

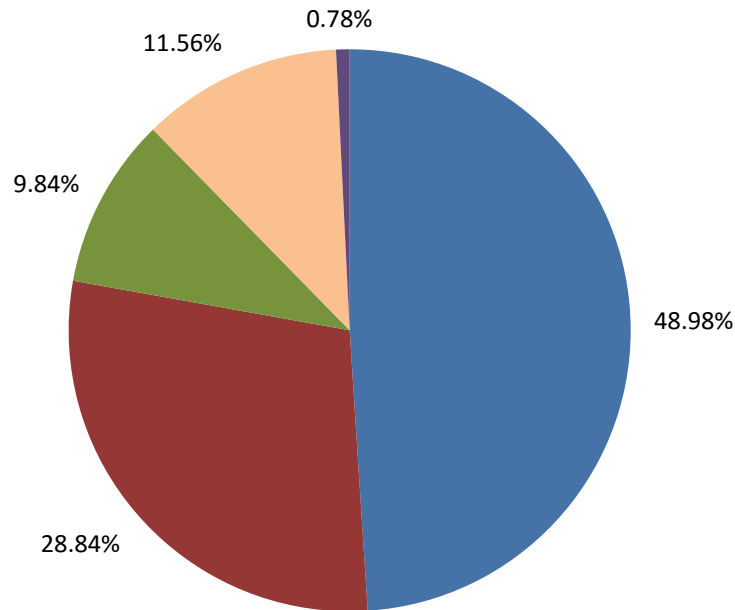


Public Employees Retirement Assoc of NM
Monthly Performance Summary
December 31, 2016

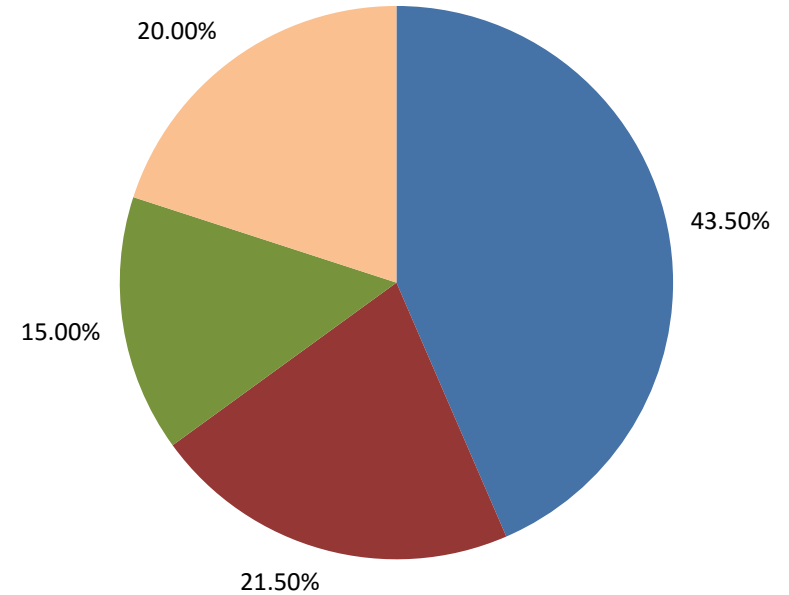
Asset Allocation by Composite



December, 2016: \$14,322,411,625



Policy Index



	Market Value (\$)	Allocation (%)
Global Equity	\$ 7,014,841,125	48.98%
Risk Reduction & Mitigation	\$ 4,131,242,264	28.84%
Credit Oriented Fixed Income	\$ 1,409,514,696	9.84%
Real Assets	\$ 1,655,750,233	11.56%
STO Balance	\$ 111,063,308	0.78%

	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 December 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										14,211,348	100.00
Gross of Fee Return	1.37	0.08	3.81	7.50	7.50	4.20	8.50	4.14	9.02		
Net of Fee Return	1.36	0.02	3.69	7.26	7.26	3.95	8.26	3.97	8.96		
Policy Index	1.56	0.86	4.28	8.74	8.74	4.80	8.07	4.90	8.92		
Value Added	-0.20	-0.84	-0.59	-1.48	-1.48	-0.86	0.19	-0.92	0.04		
Global Equity										7,014,841	49.36
Gross of Fee Return	2.03	1.42	6.93	9.19	9.19				2.87		
Net of Fee Return	2.03	1.37	6.83	8.98	8.98				2.66		
Policy Index	1.74	1.64	6.03	10.28	10.28				3.44		
Value Added	0.29	-0.27	0.80	-1.31	-1.31				-0.78		
Risk Reduction & Mitigation										4,131,242	29.07
Gross of Fee Return	0.20	-2.46	-1.89	4.17	4.17				3.13		
Net of Fee Return	0.20	-2.46	-1.92	4.09	4.09				3.04		
Policy Index	0.15	-2.84	-2.39	2.76	2.76				2.33		
Value Added	0.05	0.38	0.47	1.33	1.33				0.71		
Credit Oriented Fixed Income										1,409,515	9.92
Gross of Fee Return	1.08	0.81	3.94	8.44	8.44				3.86		
Net of Fee Return	1.08	0.76	3.84	8.25	8.25				3.64		
Policy Index	1.08	1.76	6.14	12.04	12.04				6.11		
Value Added	0.00	-1.00	-2.30	-3.79	-3.79				-2.47		

Monthly Summary



Investment Performance and Market Values

For Periods Ending December 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										1,655,750	11.65
Gross of Fee Return	1.63	0.21	4.37	6.96	6.96				2.53		
Net of Fee Return	1.59	-0.01	3.91	5.97	5.97				1.57		
Policy Index	3.04	2.49	6.39	6.55	6.55				2.23		
Value Added	-1.45	-2.51	-2.47	-0.57	-0.57				-0.67		

Monthly Summary



Investment Performance and Market Values

For Periods Ending December 31, 2016

	Returns								Market Value	
	Month	3 Months	CYTD	FYTD 6/30/16	1 Year	3 Years	5 Years	10 Years	\$(000)	Percent
Global Equity									7,014,841	100.00
Gross of Fee Return	2.03	1.42	9.19	6.93	9.19					
Net of Fee Return	2.03	1.37	8.98	6.83	8.98					
Policy Index	1.74	1.64	10.28	6.03	10.28					
Value Added	0.29	-0.27	-1.31	0.80	-1.31					
Global Low Volatility Equity									459,597	6.55
Gross of Fee Return	1.87									
Net of Fee Return	1.87									
MSCI ACWI Min Vol (N)	1.80									
Value Added	0.07									
Global Public Stock									6,134,692	87.45
Gross of Fee Return	2.29	1.25	9.33	7.08	9.33	3.65	10.21	3.65		
Net of Fee Return	2.29	1.25	9.21	7.04	9.21	3.48	10.01			
Global Public Stock Benchmark	2.15	1.27	8.53	6.90	8.53	3.89	10.65	4.67		
Value Added	0.13	-0.02	0.68	0.14	0.68	-0.40	-0.63	-1.15		
Hedged Equity Comp									231,476	3.30
Gross of Fee Return	0.38	1.81	-0.18	2.70	-0.18					
Net of Fee Return	0.38	1.81	-0.18	2.70	-0.18					
HFRI Equity Hedge (Total) Index	1.29	1.46	3.43	4.66	3.43					
Value Added	-0.91	0.35	-3.61	-1.96	-3.61					
Private Equity Comp									648,673	9.25
Gross of Fee Return	0.22	3.33	11.78	6.87	11.78					
Net of Fee Return	0.18	2.69	10.42	6.03	10.42					
Russell 3000 +3% 1Q Lag	0.48	5.10	17.96	8.05	17.96					
Value Added	-0.30	-2.41	-7.54	-2.02	-7.54					

Monthly Summary



Investment Performance and Market Values

For Periods Ending December 31, 2016

	Returns						Market Value	
	Month	3 Months	CYTD	FYTD 6/30/16	1 Year	3 Years	\$(000)	Percent
Risk Reduction & Mitigation							4,131,242	100.00
Gross of Fee Return	0.20	-2.46	4.17	-1.89	4.17			
Net of Fee Return	0.20	-2.46	4.09	-1.92	4.09			
Policy Index	0.15	-2.84	2.76	-2.39	2.76			
Value Added	0.05	0.38	1.33	0.47	1.33			
Domestic Core Fixed Income Comp							3,267,508	79.09
Gross of Fee Return	0.18	-2.91	2.75	-2.35	2.75	3.36		
Net of Fee Return	0.18	-2.91	2.66	-2.38	2.66	3.24		
Barclays Aggregate	0.14	-2.98	2.65	-2.53	2.65	3.03		
Value Added	0.04	0.07	0.02	0.15	0.02	0.21		
Global Core Fixed Income							454,947	11.01
Gross of Fee Return	0.43	-2.12	4.04	-1.41	4.04	-8.80		
Net of Fee Return	0.43	-2.12	3.92	-1.44	3.92	-8.96		
Barclays Global Aggregate Index	0.27	-2.34	3.95	-1.82	3.95	0.94		
Value Added	0.15	0.22	-0.03	0.37	-0.03	-9.90		
Cash Composite							408,788	9.90
Gross of Fee Return	0.17	2.38	25.37	2.84	25.37	5.18		
Net of Fee Return	0.17	2.38	25.25	2.80	25.25	5.11		
Risk Mitigation Overlay							77,640	1.88
Gross of Fee Return	0.15	7.25	47.98	7.28	47.98			
Net of Fee Return	0.15	7.25	47.74	7.22	47.74			
Policy Index	1.47	-0.57	6.55	3.34	6.55			
Value Added	-1.32	7.81	41.19	3.87	41.19			

Monthly Summary



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

	Returns						Market Value	
	Month	3 Months	CYTD	FYTD 6/30/16	1 Year	3 Years	\$(000)	Percent
Credit Oriented Fixed Income							1,409,515	100.00
Gross of Fee Return	1.08	0.81	8.44	3.94	8.44			
Net of Fee Return	1.08	0.76	8.25	3.84	8.25			
Policy Index	1.08	1.76	12.04	6.14	12.04			
Value Added	0.00	-1.00	-3.79	-2.30	-3.79			
Liquid Credit							444,286	31.52
Gross of Fee Return	1.26	0.79	9.96	4.57	9.96			
Net of Fee Return	1.26	0.79	9.85	4.53	9.85			
Barclays Global High Yield	1.75	-0.19	14.27	5.10	14.27			
Value Added	-0.49	0.98	-4.42	-0.57	-4.42			
Emerging Markets Debt Composite							423,095	30.02
Gross of Fee Return	2.15	-0.91	9.30	2.62	9.30			
Net of Fee Return	2.15	-0.91	9.30	2.62	9.30			
JPM EMBI Global Diversified	1.33	-4.02	10.16	-0.15	10.16			
Value Added	0.82	3.11	-0.86	2.76	-0.86			
Illiquid Credit Comp							542,134	38.46
Gross of Fee Return	0.12	1.73	5.67	3.57	5.67			
Net of Fee Return	0.11	1.59	5.26	3.35	5.26			
Barclays Global High Yield +1% 1	0.88	5.52	14.51	10.32	14.51			
Value Added	-0.77	-3.93	-9.25	-6.97	-9.25			

Monthly Summary



Investment Performance and Market Values

For Periods Ending December 31, 2016

	Returns						Market Value	
	Month	3 Months	CYTD	FYTD 6/30/16	1 Year	3 Years	\$(000)	Percent
Real Assets							1,655,750	100.00
Gross of Fee Return	1.63	0.21	6.96	4.37	6.96			
Net of Fee Return	1.59	-0.01	5.97	3.91	5.97			
Policy Index	3.04	2.49	6.55	6.39	6.55			
Value Added	-1.45	-2.51	-0.57	-2.47	-0.57			
Liquid Real Assets Comp							295,308	17.84
Gross of Fee Return	3.71	2.14	20.60	6.37	20.60			
Net of Fee Return	3.71	2.14	20.04	6.27	20.04			
Alerian MLP Index	4.39	2.04	18.31	3.13	18.31			
Value Added	-0.68	0.10	1.73	3.14	1.73			
Illiquid Real Assets Comp							639,441	38.62
Gross of Fee Return	0.64	0.36	3.78	8.84	3.78			
Net of Fee Return	0.58	0.09	2.17	8.24	2.17			
Illiquid Real Assets Benchmark	3.69	3.69	-0.43	10.51	-0.43			
Value Added	-3.11	-3.60	2.60	-2.27	2.60			
Liquid Real Estate Comp							244,505	14.77
Gross of Fee Return	3.87	-3.49	5.07	-3.30	5.07	9.95		
Net of Fee Return	3.87	-3.49	4.90	-3.34	4.90	9.79		
Liquid Real Estate Benchmark	4.46	-3.70	6.38	-4.03	6.38	6.72		
Value Added	-0.58	0.22	-1.48	0.69	-1.48	3.07		
Illiquid Real Estate Comp							285,008	17.21
Gross of Fee Return	-0.03	0.98	8.79	2.70	8.79			
Net of Fee Return	-0.12	0.29	6.94	1.49	6.94			
NCREIF ODCE +1 (1Q Lag)	2.16	2.31	11.08	4.73	11.08			
Value Added	-2.28	-2.01	-4.14	-3.24	-4.14			

Monthly Summary



Investment Performance and Market Values

For Periods Ending December 31, 2016

	Returns						Market Value	
	Month	3 Months	CYTD	FYTD 6/30/16	1 Year	3 Years	\$(000)	Percent
Market Neutral Hedge Fund Comp							191,488	11.57
Gross of Fee Return	1.51	0.62	0.29	2.06	0.29			
Net of Fee Return	1.51	0.62	0.29	2.06	0.29			
Libor +2% 1M Lag	0.24	0.72	2.74	1.41	2.74			
Value Added	1.27	-0.10	-2.45	0.65	-2.45			

Monthly Summary



Investment Performance and Market Values

For Periods Ending December 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 MSCI ACWI Minimum Volatility										459,597	
Gross of Fee Return	1.87							10/31/16	0.47		
Net of Fee Return	1.87							10/31/16	0.47		
MSCI ACWI Min Vol (N)	1.80							10/31/16	0.10		
Value Added	0.07							10/31/16	0.37		
SSgA ACWI IMI Index Fund										2,139,416	
Gross of Fee Return	2.06	1.52						9/30/16	1.52		
Net of Fee Return	2.06	1.52						9/30/16	1.52		
MSCI AC World IMI Index (N)	2.15	1.27						9/30/16	1.27		
Value Added	-0.09	0.25						9/30/16	0.25		
BlackRock Equity Transition										6,519	
Gross of Fee Return	4.53	3.09	5.76					5/31/16	5.76		
Net of Fee Return	4.53	3.09	5.76					5/31/16	5.76		
Domestic Equity Composite										1,799,055	
Gross of Fee Return	1.91	4.92	9.40	13.31	13.31	7.85	15.47	5/31/85	11.41		
Net of Fee Return	1.91	4.92	9.38	13.23	13.23	7.70	15.28	5/31/85	11.36		
Russell 3000	1.95	4.21	8.79	12.74	12.74	8.43	14.67	5/31/85	10.60		
Value Added	-0.04	0.71	0.58	0.50	0.50	-0.73	0.61	5/31/85	0.76		
Domestic Large Cap Equity Composite										922,191	100.00
Gross of Fee Return	1.78	3.64	7.68	11.53	11.53	8.61	15.48	5/31/85	10.72		
Net of Fee Return	1.78	3.64	7.68	11.52	11.52	8.59	15.44	5/31/85	10.70		
Russell 1000	1.88	3.83	8.01	12.05	12.05	8.60	14.69	5/31/85	10.71		
Value Added	-0.10	-0.19	-0.33	-0.54	-0.54	-0.01	0.75	5/31/85	-0.01		

Monthly Summary



Investment Performance and Market Values For Periods Ending December 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
SSgA Russell 1000 Index Fund										868,414	94.17
Gross of Fee Return	1.71	3.56	7.57	11.59	11.59	8.42	14.57	4/30/10	12.24		
Net of Fee Return	1.71	3.56	7.57	11.58	11.58	8.41	14.56	4/30/10	12.23		
Russell 1000	1.88	3.83	8.01	12.05	12.05	8.60	14.69	4/30/10	12.34		
Value Added	-0.17	-0.27	-0.44	-0.48	-0.48	-0.19	-0.14	4/30/10	-0.12		
Portable Alpha Composite										53,777	5.83
Gross of Fee Return	2.98	5.18	10.21	11.67	11.67	9.29	17.93	9/30/07	5.33		
Net of Fee Return	2.98	5.18	10.20	11.63	11.63	9.25	17.90	9/30/07	5.31		
Custom Policy +3%	2.22	4.57	9.31	14.96	14.96	11.87	17.74	9/30/07	9.56		
Value Added	0.76	0.62	0.89	-3.33	-3.33	-2.62	0.16	9/30/07	-4.25		

Monthly Summary



Investment Performance and Market Values

For Periods Ending December 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										461,071	
Gross of Fee Return	2.02	5.26	8.62	13.36	13.36			6/30/15	6.96		
Net of Fee Return	2.02	5.26	8.62	13.36	13.36			6/30/15	6.96		
Russell 3000 + 1%	2.03	4.46	9.29	13.74	13.74			6/30/15	8.28		
Value Added	-0.01	0.80	-0.67	-0.38	-0.38			6/30/15	-1.32		

Monthly Summary



Investment Performance and Market Values

For Periods Ending December 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										415,794	100.00
Gross of Fee Return	2.09	8.48	15.09	18.68	18.68	6.22	15.44	8/31/92	13.26		
Net of Fee Return	2.09	8.48	14.95	18.24	18.24	5.60	14.80	8/31/92	13.08		
Russell 2500	1.94	6.12	13.09	17.59	17.59	6.93	14.54	8/31/92	11.02		
Value Added	0.15	2.35	1.86	0.65	0.65	-1.33	0.26	8/31/92	2.06		
TimesSquare Capital SMID Cap Growth										120,397	28.96
Gross of Fee Return	0.68	1.93	5.94	7.27	7.27	2.43	13.59	3/31/05	11.31		
Net of Fee Return	0.68	1.93	5.86	7.02	7.02	1.86	12.87	3/31/05	10.76		
Russell 2500 Growth	0.89	2.60	9.76	9.73	9.73	5.45	13.88	3/31/05	9.17		
Value Added	-0.21	-0.67	-3.91	-2.71	-2.71	-3.59	-1.01	3/31/05	1.59		
DFA US Target Value										185,094	44.52
Gross of Fee Return	3.10	14.54	23.80	29.07	29.07	7.72	16.56	9/30/10	14.59		
Net of Fee Return	3.10	14.54	23.66	28.64	28.64	7.23	16.06	9/30/10	14.12		
Russell 2000 Value	4.13	14.07	24.19	31.74	31.74	8.31	15.07	9/30/10	13.44		
Value Added	-1.03	0.47	-0.53	-3.10	-3.10	-1.07	0.99	9/30/10	0.68		
RBC GAM Small Cap Growth										110,303	26.53
Gross of Fee Return	1.98	5.82	11.85	15.70	15.70	5.86	15.79	3/31/05	10.11		
Net of Fee Return	1.98	5.82	11.67	15.15	15.15	5.21	15.07	3/31/05	9.60		
Russell 2000 Growth	1.36	3.57	13.12	11.32	11.32	5.05	13.74	3/31/05	8.73		
Value Added	0.61	2.25	-1.45	3.83	3.83	0.16	1.33	3/31/05	0.87		

Monthly Summary



Investment Performance and Market Values

For Periods Ending December 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										1,623,294	
Gross of Fee Return	2.55	-1.89	4.98	5.69	5.69	-0.64	6.08	6/30/95	6.98		
Net of Fee Return	2.55	-1.89	4.92	5.54	5.54	-0.81	5.88	6/30/95	6.84		
MSCI ACWI Ex USA IMI (\$N)	2.50	-1.57	5.37	4.41	4.41	-1.44	5.35	6/30/95	4.76		
Value Added	0.05	-0.32	-0.45	1.13	1.13	0.63	0.54	6/30/95	2.08		
NT MSCI ACWI X US Index Fund										743,644	
Gross of Fee Return	2.38	-1.79	5.14	4.47	4.47	-1.64	5.25	12/31/10	1.89		
Net of Fee Return	2.38	-1.79	5.13	4.45	4.45	-1.66	5.22	12/31/10	1.86		
MSCI ACWI X US (N)	2.56	-1.25	5.57	4.50	4.50	-1.77	5.00	12/31/10	1.62		
Value Added	-0.18	-0.53	-0.44	-0.04	-0.04	0.11	0.22	12/31/10	0.24		
Int'l Equity Developed Equity Comp										531,677	100.00
Gross of Fee Return	2.18	-4.10	3.31	1.52	1.52	1.71	8.59	6/30/06	2.71		
Net of Fee Return	2.18	-4.10	3.12	1.06	1.06	1.28	7.99	6/30/06	2.40		
MSCI EAFE Index (N)	3.42	-0.71	5.67	1.00	1.00	-1.60	6.53	6/30/06	2.04		
Value Added	-1.23	-3.39	-2.55	0.06	0.06	2.88	1.46	6/30/06	0.36		
Kleinwort Benson EAFE Developed										149,826	28.18
Gross of Fee Return	3.55	-0.93	6.50	3.88	3.88	-1.00	6.90	3/31/10	4.20		
Net of Fee Return	3.55	-0.93	6.40	3.64	3.64	-1.20	6.65	3/31/10	3.96		
MSCI EAFE Value (N)	4.58	4.17	12.50	5.02	5.02	-2.14	6.28	3/31/10	3.15		
Value Added	-1.03	-5.11	-6.10	-1.39	-1.39	0.94	0.37	3/31/10	0.81		
MFS International Value Equity										149,467	28.11
Gross of Fee Return	1.95	-7.44	-2.93	0.33	0.33	2.91	10.69	3/31/10	9.06		
Net of Fee Return	1.95	-7.44	-3.11	-0.17	-0.17	2.34	10.05	3/31/10	8.46		
MSCI EAFE Value (N)	4.58	4.17	12.50	5.02	5.02	-2.14	6.28	3/31/10	3.15		
Value Added	-2.63	-11.61	-15.60	-5.19	-5.19	4.48	3.77	3/31/10	5.32		

Monthly Summary



Investment Performance and Market Values For Periods Ending December 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
Principal Intl Small Cap Equity										116,541	21.92
Gross of Fee Return	1.35	-3.91	4.92	2.39	2.39	3.80	12.26	11/30/07	3.69		
Net of Fee Return	1.35	-3.91	4.79	1.94	1.94	3.13	11.50	11/30/07	3.17		
MSCI World Ex USA Small Index (\$	2.77	-2.74	5.04	4.32	4.32	1.36	8.96	11/30/07	2.26		
Value Added	-1.42	-1.16	-0.25	-2.38	-2.38	1.77	2.54	11/30/07	0.91		
Schroder Intl Small Composite										115,843	21.79
Gross of Fee Return	1.61	-3.79	6.40	-0.72	-0.72	3.06		4/30/12	9.09		
Net of Fee Return	1.61	-3.79	6.03	-1.38	-1.38	2.48		4/30/12	8.54		
MSCI EAFE Small Cap (N)	2.87	-2.85	5.54	2.18	2.18	2.10		4/30/12	8.21		
Value Added	-1.26	-0.94	0.49	-3.57	-3.57	0.38		4/30/12	0.34		

Monthly Summary



Investment Performance and Market Values

For Periods Ending December 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										341,453	100.00
Gross of Fee Return	1.59	-3.46	2.47	14.20	14.20	-1.30	3.17	6/30/06	3.62		
Net of Fee Return	1.59	-3.46	2.37	13.88	13.88	-1.69	2.65	6/30/06	3.27		
MSCI EM Index (N)	0.22	-4.17	4.48	11.18	11.18	-2.56	1.28	6/30/06	3.80		
Value Added	1.37	0.70	-2.12	2.70	2.70	0.86	1.38	6/30/06	-0.53		
Parametric										177,070	51.86
Gross of Fee Return	1.91	-1.64	4.35	14.75	14.75	-1.87	3.32	10/31/07	-0.27		
Net of Fee Return	1.91	-1.64	4.24	14.41	14.41	-2.30	2.83	10/31/07	-0.64		
MSCI EM Index (N)	0.22	-4.17	4.48	11.18	11.18	-1.86	2.25	10/31/07	-1.67		
Value Added	1.69	2.53	-0.25	3.23	3.23	-0.44	0.58	10/31/07	1.04		
Aberdeen Emerging Markets Equity										164,383	48.14
Gross of Fee Return	1.27	-5.22	0.65	13.67	13.67	-0.75	3.07	10/31/09	5.31		
Net of Fee Return	1.27	-5.22	0.56	13.38	13.38	-1.10	2.51	10/31/09	4.75		
MSCI EM Index (N)	0.22	-4.17	4.48	11.18	11.18	-2.56	1.28	10/31/09	1.60		
Value Added	1.05	-1.05	-3.92	2.20	2.20	1.45	1.23	10/31/09	3.16		

Monthly Summary



Investment Performance and Market Values

For Periods Ending December 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										788	0.09
Gross of Fee Return	-14.62	-17.04	-14.21	-10.05	-10.05			1/31/14	-8.82		
Net of Fee Return	-14.62	-17.04	-14.21	-10.05	-10.05			1/31/14	-8.82		
CVC Global Credit Opportunities										108,521	12.69
Gross of Fee Return	1.16	3.55	5.95	6.13	6.13			9/30/15	3.63		
Net of Fee Return	1.16	3.55	5.95	6.13	6.13			9/30/15	3.63		
Barclays Global High Yield	1.75	-0.19	5.10	14.27	14.27			9/30/15	10.50		
Value Added	-0.59	3.74	0.84	-8.14	-8.14			9/30/15	-6.86		
Ellington HF										100,000	11.69
Gross of Fee Return											
Net of Fee Return											
Barclays Global High Yield											
Value Added											
Guggenheim Global High Yield										222,921	26.06
Gross of Fee Return	1.74	2.17	7.05	15.43	15.43			9/30/15	11.19		
Net of Fee Return	1.74	2.17	6.94	15.10	15.10			9/30/15	10.93		
Barclays Global High Yield	1.75	-0.19	5.10	14.27	14.27			9/30/15	10.50		
Value Added	-0.01	2.36	1.84	0.82	0.82			9/30/15	0.43		
Lazard Emerging Markets Debt										423,095	49.47
Gross of Fee Return	2.15	-0.91	2.62	9.30	9.30			6/30/15	3.52		
Net of Fee Return	2.15	-0.91	2.62	9.30	9.30			6/30/15	3.52		
JPM EMBI Global Diversified	1.33	-4.02	-0.15	10.16	10.16			6/30/15	6.32		
Value Added	0.82	3.11	2.76	-0.86	-0.86			6/30/15	-2.80		

Monthly Summary



Investment Performance and Market Values

For Periods Ending December 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										3,722,454	100.00
Gross of Fee Return	0.21	-2.81	-2.24	2.92	2.92	3.09	3.64	5/31/85	7.29		
Net of Fee Return	0.21	-2.81	-2.27	2.83	2.83	2.94	3.46	5/31/85	7.25		
Policy Index	0.16	-2.88	-2.42	2.84	2.84	3.20	2.34	5/31/85	6.77		
Value Added	0.05	0.07	0.16	-0.01	-0.01	-0.26	1.13	5/31/85	0.48		
Domestic Fixed Income Composite										3,267,508	87.78
Gross of Fee Return	0.18	-2.91	-2.35	2.75	2.75	3.36	3.23	5/31/85	7.28		
Net of Fee Return	0.18	-2.91	-2.38	2.66	2.66	3.22	3.07	5/31/85	7.25		
Barclays Aggregate	0.14	-2.98	-2.53	2.65	2.65	3.03	2.23	5/31/85	6.85		
Value Added	0.04	0.07	0.15	0.02	0.02	0.19	0.84	5/31/85	0.40		
BlackRock Core Active										1,254,159	33.69
Gross of Fee Return	0.17	-2.90	-2.38	2.74	2.74	3.68	2.88	9/30/06	5.13		
Net of Fee Return	0.17	-2.90	-2.40	2.66	2.66	3.56	2.73	9/30/06	5.00		
Barclays Aggregate	0.14	-2.98	-2.53	2.65	2.65	3.03	2.23	9/30/06	4.36		
Value Added	0.03	0.08	0.13	0.01	0.01	0.53	0.50	9/30/06	0.64		
MacKay Shields Core Investment Grade										1,276,201	34.28
Gross of Fee Return	0.22	-2.84	-2.20	2.75	2.75	3.05		6/30/12	2.36		
Net of Fee Return	0.22	-2.84	-2.23	2.66	2.66	2.94		6/30/12	2.25		
Barclays Aggregate	0.14	-2.98	-2.53	2.65	2.65	3.03		6/30/12	1.95		
Value Added	0.07	0.14	0.31	0.02	0.02	-0.09		6/30/12	0.30		
Prudential Core Conservative										737,147	19.80
Gross of Fee Return	0.13	-3.06	-2.58	2.76	2.76	3.80		5/31/12	3.51		
Net of Fee Return	0.13	-3.06	-2.60	2.68	2.68	3.68		5/31/12	3.38		
Barclays Aggregate	0.14	-2.98	-2.53	2.65	2.65	3.03		5/31/12	1.92		
Value Added	-0.01	-0.09	-0.07	0.04	0.04	0.65		5/31/12	1.46		

Monthly Summary



Investment Performance and Market Values For Periods Ending December 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										454,947	12.22
Gross of Fee Return	0.43	-2.12	-1.41	4.04	4.04	-8.80	-0.77	4/30/11	-1.83		
Net of Fee Return	0.43	-2.12	-1.44	3.92	3.92	-8.96	-1.00	4/30/11	-2.06		
Barclays Global Aggregate Index	0.27	-2.34	-1.82	3.95	3.95	0.94	1.07	4/30/11	1.13		
Value Added	0.15	0.22	0.37	-0.03	-0.03	-9.90	-2.07	4/30/11	-3.19		
Manulife Core Global Agg. Fixed Income										454,947	12.22
Gross of Fee Return	0.43	-2.12	-1.41	4.04	4.04	3.15	4.66	4/30/11	3.71		
Net of Fee Return	0.43	-2.12	-1.44	3.92	3.92	2.94	4.48	4/30/11	3.55		
Barclays Global Aggregate Index	0.27	-2.34	-1.82	3.95	3.95	3.73	3.05	4/30/11	3.63		
Value Added	0.15	0.22	0.37	-0.03	-0.03	-0.79	1.44	4/30/11	-0.08		

Monthly Summary



Investment Performance and Market Values

For Periods Ending December 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										244,505	100.00
Gross of Fee Return	3.87	-3.49	-3.30	5.07	5.07	9.95		8/31/12	7.64		
Net of Fee Return	3.87	-3.49	-3.34	4.90	4.90	9.79		8/31/12	7.48		
Liquid Real Estate Benchmark	4.46	-3.70	-4.03	6.38	6.38	6.72		8/31/12	7.19		
Value Added	-0.58	0.22	0.69	-1.48	-1.48	3.07		8/31/12	0.30		
BlackRock Real Estate Securities										46,452	19.00
Gross of Fee Return	4.69	-2.53	-3.73	6.65	6.65	13.67	11.76	3/31/11	10.50		
Net of Fee Return	4.69	-2.53	-3.76	6.59	6.59	13.58	11.69	3/31/11	10.45		
Dow Jones US Select Real Estate	4.69	-2.53	-3.74	6.65	6.65	13.67	11.75	3/31/11	10.53		
Value Added	-0.00	0.00	-0.02	-0.06	-0.06	-0.09	-0.06	3/31/11	-0.09		
LaSalle US Real Estate Securities										105,857	43.29
Gross of Fee Return	4.48	-3.01	-3.29	5.73	5.73	12.91	11.55	12/31/08	16.05		
Net of Fee Return	4.48	-3.01	-3.38	5.37	5.37	12.56	11.24	12/31/08	15.85		
FTSE NAREIT All Equity REIT Inde	4.46	-3.28	-4.44	8.63	8.63	12.66	11.98	12/31/08	15.29		
Value Added	0.01	0.27	1.07	-3.26	-3.26	-0.10	-0.73	12/31/08	0.56		
Morgan Stanley Global Real Estate Sec.										92,195	37.71
Gross of Fee Return	2.79	-4.50	-3.09	3.55	3.55	5.38	9.64	6/30/09	11.31		
Net of Fee Return	2.79	-4.50	-3.09	3.55	3.55	5.38	9.64	6/30/09	11.31		
FTSE EPRA/NAREIT Global RE Index	2.69	-5.77	-3.87	4.62	4.62	6.13	9.68	6/30/09	11.61		
Value Added	0.10	1.27	0.78	-1.07	-1.07	-0.75	-0.04	6/30/09	-0.30		

Monthly Summary



Investment Performance and Market Values

For Periods Ending December 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										295,308	
Gross of Fee Return	3.71	2.14	6.37	20.60	20.60			5/31/14	-5.56		
Net of Fee Return	3.71	2.14	6.27	20.04	20.04			5/31/14	-6.08		
Alerian MLP Index	4.39	2.04	3.13	18.31	18.31			5/31/14	-10.03		
Value Added	-0.68	0.10	3.14	1.73	1.73			5/31/14	3.95		

Monthly Summary



Investment Performance and Market Values

For Periods Ending December 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										4,510	1.10
Gross of Fee Return											
Net of Fee Return											
Cash Account										326,638	79.90
Gross of Fee Return	0.03	0.08	0.19	0.40	0.40	0.72	1.98	5/31/06	2.93		
Net of Fee Return	0.03	0.08	0.19	0.40	0.40	0.72	1.97	5/31/06	2.91		
91-Day Treasury Bill	0.04	0.08	0.18	0.33	0.33	0.14	0.12	5/31/06	1.04		
Value Added	-0.01	0.00	0.01	0.07	0.07	0.58	1.85	5/31/06	1.87		
Risk Mitigation Overlay										77,640	18.99
Gross of Fee Return	0.15	7.25	7.28	47.98	47.98			8/31/14	11.59		
Net of Fee Return	0.15	7.25	7.22	47.74	47.74			8/31/14	11.35		
Policy Index	1.47	-0.57	3.34	6.55	6.55			8/31/14	1.39		
Value Added	-1.32	7.81	3.87	41.19	41.19			8/31/14	9.96		
Global Equity Overlay										113,330	
Gross of Fee Return											
Net of Fee Return											
Cash Composite										408,788	100.00
Gross of Fee Return	0.17	2.38	2.84	25.37	25.37	5.18	5.04	2/28/89	5.36		
Net of Fee Return	0.17	2.38	2.80	25.25	25.25	5.11	4.99	2/28/89	5.35		

Public Employees Retirement Assoc of NM



Asset Allocation

Month Ended 12/31/16

	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	788	0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0	788	0.0
Anchorage Capital Partners, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	30,813	0.2		0.0	30,813	0.2
Atalaya SOF VI		0.0		0.0		0.0		0.0		0.0		0.0		0.0	32,266	0.2	32,266	0.2
Athyrium Opportunities Fund II, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	41,529	0.3	41,529	0.3
CVC Global Credit Opportunities		0.0		0.0		0.0		0.0		0.0		0.0		0.0	108,521	0.8	108,521	0.8
Canyon Value Realization Fund, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	32,689	0.2		0.0	32,689	0.2
Cerberus Inst. Partners L.P.- Series 4		0.0		0.0		0.0		0.0		0.0		0.0		0.0	6,072	0.0	6,072	0.0
European Real Estate Debt Fund II		0.0		0.0		0.0		0.0		0.0	23,757	0.2		0.0		0.0	23,757	0.2
Garrison Opportunity Fund IV A LLC		0.0		0.0		0.0		0.0		0.0		0.0		0.0	37,322	0.3	37,322	0.3
GoldenTree Offshore, Ltd.-Side Proj.		0.0		0.0		0.0		0.0		0.0		0.0	108	0.0		0.0	108	0.0
Guggenheim Global High Yield		0.0		0.0		0.0		0.0	222,921	1.6		0.0		0.0		0.0	222,921	1.6
HIG Bayside Loan Opportunity Fund II		0.0		0.0		0.0		0.0		0.0		0.0		0.0	12,056	0.1	12,056	0.1
JCAM Global Fund Ltd.		0.0		0.0		0.0		0.0		0.0		0.0	86	0.0		0.0	86	0.0
King Street Capital, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	9,847	0.1		0.0	9,847	0.1
Lazard Emerging Markets Debt		0.0		0.0		0.0		0.0	423,095	3.0		0.0		0.0		0.0	423,095	3.0
Madison Real Estate Debt		0.0		0.0		0.0		0.0		0.0	39,077	0.3		0.0		0.0	39,077	0.3
Marathon Special Opp Fund, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	1,186	0.0		0.0	1,186	0.0
OCM Opportunities Fund VII, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	1,682	0.0	1,682	0.0
OCM Opportunities Fund VIII, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	7,991	0.1	7,991	0.1
OCM Opportunities Fund VIIb, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	3,392	0.0	3,392	0.0
Oaktree Eur. Prin. Fund III(US), LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	20,334	0.1	20,334	0.1
Selene Res. Mortgage Opp. Fund II LP		0.0		0.0		0.0		0.0		0.0	10,317	0.1		0.0		0.0	10,317	0.1
Selene Residential Mortgage Opp. Fd LP		0.0		0.0		0.0		0.0		0.0	141	0.0		0.0		0.0	141	0.0
Silver Point Capital Fund, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	31,664	0.2		0.0	31,664	0.2
TPG Opportunities Partners III LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	19,966	0.1	19,966	0.1
Wayzata Opportunities Fund II, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	4,214	0.0	4,214	0.0
Wayzata Opportunities Fund III, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	11,303	0.1	11,303	0.1
European Real Estate Debt Fund III		0.0		0.0		0.0		0.0		0.0	26,281	0.2		0.0		0.0	26,281	0.2
Napier Park LP		0.0		0.0		0.0		0.0		0.0		0.0	150,096	1.1		0.0	150,096	1.1
Ellington HF		0.0		0.0		0.0		0.0		0.0		0.0		0.0	100,000	0.7	100,000	0.7
Credit Oriented Fixed Income	788	0.0	0	0.0	0	0.0	0	0.0	646,016	4.5	99,573	0.7	256,489	1.8	406,649	2.9	1,409,515	9.9
AQR Alphaport	461,071	3.2		0.0		0.0		0.0		0.0		0.0		0.0		0.0	461,071	3.2

Public Employees Retirement Assoc of NM



Asset Allocation

Month Ended 12/31/16

	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)	%
Aberdeen Emerging Markets Equity		0.0		0.0		0.0	164,383	1.2		0.0		0.0		0.0		0.0	164,383	1.2
Carlyle Partners V, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	8,867	0.1	8,867	0.1
Carlyle Partners VI LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	21,376	0.2	21,376	0.2
Charterhouse Capital Partners IX		0.0		0.0		0.0		0.0		0.0		0.0		0.0	5,623	0.0	5,623	0.0
CVC European Equity Partners V		0.0		0.0		0.0		0.0		0.0		0.0		0.0	13,826	0.1	13,826	0.1
Century Focused Fund IV		0.0		0.0		0.0		0.0		0.0		0.0		0.0	3,054	0.0	3,054	0.0
Coller International Partners V, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	5,293	0.0	5,293	0.0
DFA US Target Value	185,094	1.3		0.0		0.0		0.0		0.0		0.0		0.0		0.0	185,094	1.3
Davidson Kempner Inst Partners, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	42,668	0.3		0.0	42,668	0.3
Draper Fisher Jurveston X, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	23,740	0.2	23,740	0.2
Elliott Associates, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	48,170	0.3		0.0	48,170	0.3
GTCR X, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	22,481	0.2	22,481	0.2
GTCR XI, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	16,103	0.1	16,103	0.1
Glide Buy-Out Fund IV		0.0		0.0		0.0		0.0		0.0		0.0		0.0	11,599	0.1	11,599	0.1
Hellman & Friedman Cap. Part. VI		0.0		0.0		0.0		0.0		0.0		0.0		0.0	4,870	0.0	4,870	0.0
Hellman & Friedman Cap. Partners VII		0.0		0.0		0.0		0.0		0.0		0.0		0.0	19,740	0.1	19,740	0.1
Highline Capital Partners QP, LP		0.0		0.0		0.0		0.0		0.0		0.0	51,062	0.4		0.0	51,062	0.4
Institutional Venture Partners XIII		0.0		0.0		0.0		0.0		0.0		0.0		0.0	21,897	0.2	21,897	0.2
Institutional Venture Partners XIV LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	46,338	0.3	46,338	0.3
JMI Equity Fund VI, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	1,627	0.0	1,627	0.0
JMI Equity Fund VII, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	15,651	0.1	15,651	0.1
KRG Capital Fund IV, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	9,718	0.1	9,718	0.1
Kelso Investment Advisors IX		0.0		0.0		0.0		0.0		0.0		0.0		0.0	24,858	0.2	24,858	0.2
Kelso Investments Assoc. VIII, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	18,953	0.1	18,953	0.1
Kleinwort Benson EAFE Developed		0.0		0.0		0.0	149,826	1.1		0.0		0.0		0.0		0.0	149,826	1.1
Lincolnshire Equity Fund IV, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	15,303	0.1	15,303	0.1
Linsalata Capital Partners Fund VI, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	10,876	0.1	10,876	0.1
Madison Dearburn Cap. Partners VI, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	13,388	0.1	13,388	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	149,467	1.1		0.0		0.0		0.0		0.0	149,467	1.1
NT MSCI ACWI X US Index Fund		0.0		0.0		0.0	743,644	5.2		0.0		0.0		0.0		0.0	743,644	5.2
New Enterprise Associates 13		0.0		0.0		0.0		0.0		0.0		0.0		0.0	24,411	0.2	24,411	0.2
New Enterprise Associates 14		0.0		0.0		0.0		0.0		0.0		0.0		0.0	32,042	0.2	32,042	0.2
Nordic Capital Fund VII		0.0		0.0		0.0		0.0		0.0		0.0		0.0	19,388	0.1	19,388	0.1

Public Employees Retirement Assoc of NM



Asset Allocation

Month Ended 12/31/16

	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)	%
Onex Partners III, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	20,480	0.1	20,480	0.1
Onex Partners IV L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	26,719	0.2	26,719	0.2
Parametric		0.0		0.0		0.0	177,070	1.2		0.0		0.0		0.0		0.0	177,070	1.2
Pelican Value Equity	0	0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0	0	0.0
Pershing Square, LP		0.0		0.0		0.0		0.0		0.0		0.0	2,093	0.0		0.0	2,093	0.0
Portable Alpha	44,292	0.3		0.0		0.0		0.0		0.0		0.0		0.0		0.0	44,292	0.3
Principal Intl Small Cap Equity		0.0		0.0		0.0	116,541	0.8		0.0		0.0		0.0		0.0	116,541	0.8
Providence Equity Partners VI, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	12,855	0.1	12,855	0.1
RBC GAM Small Cap Growth	110,303	0.8		0.0		0.0		0.0		0.0		0.0		0.0		0.0	110,303	0.8
RRJ Capital Master Fund III LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	13,958	0.1	13,958	0.1
Samlyn Onshore Fund, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	50,822	0.4		0.0	50,822	0.4
Schroder Intl Small Composite		0.0		0.0		0.0	115,843	0.8		0.0		0.0		0.0		0.0	115,843	0.8
The Resolute Fund II, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	12,649	0.1	12,649	0.1
The Resolute Fund III, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	21,639	0.2	21,639	0.2
SSgA Beta Overlay	9,485	0.1		0.0		0.0		0.0		0.0		0.0		0.0		0.0	9,485	0.1
SSgA Russell 1000 Index Fund	868,414	6.1		0.0		0.0		0.0		0.0		0.0		0.0		0.0	868,414	6.1
Sun Capital Partners V, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	14,038	0.1	14,038	0.1
TPG Asia V, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	13,060	0.1	13,060	0.1
TPG Partners VI, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	18,890	0.1	18,890	0.1
Taconic Opportunity Fund L.P.		0.0		0.0		0.0		0.0		0.0		0.0	35,574	0.3		0.0	35,574	0.3
Technology Crossover Ventures VII, L.P		0.0		0.0		0.0		0.0		0.0		0.0		0.0	31,159	0.2	31,159	0.2
TimesSquare Capital SMID Cap Growth	120,397	0.8		0.0		0.0		0.0		0.0		0.0		0.0		0.0	120,397	0.8
TPG-Axon Partners, LP		0.0		0.0		0.0		0.0		0.0		0.0	862	0.0		0.0	862	0.0
Trinity Ventures XII		0.0		0.0		0.0		0.0		0.0		0.0		0.0	2,761	0.0	2,761	0.0
Warburg Pincus PE XII		0.0		0.0		0.0		0.0		0.0		0.0		0.0	14,008	0.1	14,008	0.1
Pine Bridge Passport I		0.0		0.0		0.0		0.0		0.0		0.0		0.0	15,570	0.1	15,570	0.1
BlackRock Equity Transition	6,519	0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0	6,519	0.0
Global Equity Overlay		0.0		0.0	113,330	0.8		0.0		0.0		0.0		0.0		0.0	113,330	0.8
DFJ Fund XII LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	1,858	0.0	1,858	0.0
SSgA ACWI IMI Index Fund	2,139,416	15.1		0.0		0.0		0.0		0.0		0.0		0.0		0.0	2,139,416	15.1
BlackRock MSCI ACWI Minimum Volatility	459,597	3.2		0.0		0.0		0.0		0.0		0.0		0.0		0.0	459,597	3.2
Charterhouse Capital Partners X		0.0		0.0		0.0		0.0		0.0		0.0		0.0	16,967	0.1	16,967	0.1
Technology Crossover Ventures IX, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	1,040	0.0	1,040	0.0
Global Equity	4,404,588	31.0	0	0.0	113,330	0.8	1,616,774	11.4	0	0.0	0	0.0	231,476	1.6	648,673	4.6	7,014,841	49.4

Public Employees Retirement Assoc of NM



Asset Allocation

Month Ended 12/31/16

	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)	%
AG Super Fund L.P.		0.0		0.0		0.0		0.0		0.0		0.0	2,628	0.0		0.0	2,628	0.0
Ardian Infrastructure IV		0.0		0.0		0.0		0.0		0.0		0.0		0.0	19,414	0.1	19,414	0.1
BPG Investment Partnership VIII		0.0		0.0		0.0		0.0		0.0	6,889	0.0		0.0		0.0	6,889	0.0
BlackRock Real Estate Securities		0.0		0.0		0.0		0.0		0.0	46,452	0.3		0.0		0.0	46,452	0.3
Blackstone Real Estat Part Euro III LP		0.0		0.0		0.0		0.0		0.0	16,102	0.1		0.0		0.0	16,102	0.1
Blackstone Real Estate Partners VII		0.0		0.0		0.0		0.0		0.0	33,291	0.2		0.0		0.0	33,291	0.2
Brevan Howard LP		0.0		0.0		0.0		0.0		0.0		0.0	42,921	0.3		0.0	42,921	0.3
Brookfield Infrastructure Fund II LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	38,481	0.3	38,481	0.3
Brookfield Infrastructure Fund III		0.0		0.0		0.0		0.0		0.0		0.0	13,135	0.1		0.0	13,135	0.1
Capula Global Relative Value Fund L.P.		0.0		0.0		0.0		0.0		0.0		0.0	40,535	0.3		0.0	40,535	0.3
Carlyle Power Partners II		0.0		0.0		0.0		0.0		0.0		0.0	20,805	0.1		0.0	20,805	0.1
Carlyle Realty Partners V L.P.		0.0		0.0		0.0		0.0		0.0	9,344	0.1		0.0		0.0	9,344	0.1
Carlyle Realty Partners VI, L.P.		0.0		0.0		0.0		0.0		0.0	9,939	0.1		0.0		0.0	9,939	0.1
Denham Cap. Part. VI Coinvestment		0.0		0.0		0.0		0.0		0.0		0.0		0.0	15,066	0.1	15,066	0.1
Denham Commodity Partners Fund VI, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	13,732	0.1	13,732	0.1
EnCap Flatrock Midstream Fund III		0.0		0.0		0.0		0.0		0.0		0.0		0.0	9,845	0.1	9,845	0.1
Encap Energy Capital Fund IX, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	18,936	0.1	18,936	0.1
Encap Energy Capital VII, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	2,949	0.0	2,949	0.0
Encap Energy Capital VIII, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	10,034	0.1	10,034	0.1
EnerVest Energy Institutional Fund XII		0.0		0.0		0.0		0.0		0.0		0.0		0.0	13,998	0.1	13,998	0.1
Eton Park, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	496	0.0		0.0	496	0.0
Farallon Capital Inst. Partners, LP		0.0		0.0		0.0		0.0		0.0		0.0	1,519	0.0		0.0	1,519	0.0
First Reserve Fund XII, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	9,153	0.1	9,153	0.1
Graham Global Investment Fund I SPC		0.0		0.0		0.0		0.0		0.0		0.0	39,788	0.3		0.0	39,788	0.3
Harrison Street Real Estate Partners V		0.0		0.0		0.0		0.0		0.0	35,772	0.3		0.0		0.0	35,772	0.3
Harvest MLP Alpha		0.0		0.0		0.0		0.0		0.0		0.0		0.0	295,308	2.1	295,308	2.1
IFM Global Infrastructure Fund, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	28,062	0.2	28,062	0.2
KKR Global Infrastructure Investors II		0.0		0.0		0.0		0.0		0.0		0.0		0.0	16,075	0.1	16,075	0.1
KSL Capital Partners IV		0.0		0.0		0.0		0.0		0.0		0.0		0.0	6,171	0.0	6,171	0.0
Kayne Anderson Energy Fund V, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	10,117	0.1	10,117	0.1
LIM Asia Multi-Strategy Fund, Inc		0.0		0.0		0.0		0.0		0.0		0.0	30,609	0.2		0.0	30,609	0.2
LaSalle US Real Estate Securities		0.0		0.0		0.0		0.0		0.0	105,857	0.7		0.0		0.0	105,857	0.7
Lime Rock Partners V, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	3,863	0.0	3,863	0.0
Lime Rock Partners VI, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	20,493	0.1	20,493	0.1

Public Employees Retirement Assoc of NM



Asset Allocation

Month Ended 12/31/16

	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)	%
Lime Rock Resources III		0.0		0.0		0.0		0.0		0.0		0.0		0.0	34,217	0.2	34,217	0.2
Lynx (Bermuda) Ltd.		0.0		0.0		0.0		0.0		0.0		0.0	30,376	0.2		0.0	30,376	0.2
MS Real Estate Fund VII Global, L.P.		0.0		0.0		0.0		0.0		0.0	4,123	0.0		0.0		0.0	4,123	0.0
NGP Natural Resources XI, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	24,756	0.2	24,756	0.2
Natural Gas Partners Fund IX		0.0		0.0		0.0		0.0		0.0		0.0		0.0	3,394	0.0	3,394	0.0
Natural Gas Partners X		0.0		0.0		0.0		0.0		0.0		0.0		0.0	11,488	0.1	11,488	0.1
Morgan Stanley Global Real Estate Sec.		0.0		0.0		0.0		0.0		0.0	92,195	0.6		0.0		0.0	92,195	0.6
OZ Domestic Partners II, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	1,202	0.0		0.0	1,202	0.0
Paine and Partners Capital Fund IV		0.0		0.0		0.0		0.0		0.0		0.0		0.0	15,073	0.1	15,073	0.1
Quantum Energy Partners IV, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	9,438	0.1	9,438	0.1
Quantum Energy Partners V, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	35,600	0.3	35,600	0.3
R/C Global Energy & Power Fund IV		0.0		0.0		0.0		0.0		0.0		0.0		0.0	14,174	0.1	14,174	0.1
R/C Renewable and Alt. Energy II		0.0		0.0		0.0		0.0		0.0		0.0		0.0	12,119	0.1	12,119	0.1
Riverstone Global Energy & Power Fd V		0.0		0.0		0.0		0.0		0.0		0.0		0.0	17,671	0.1	17,671	0.1
Rockwood Cap. Real Estate Part. IX, LP		0.0		0.0		0.0		0.0		0.0	26,567	0.2		0.0		0.0	26,567	0.2
Rockwood Real Estate Partners VIII		0.0		0.0		0.0		0.0		0.0	2,034	0.0		0.0		0.0	2,034	0.0
Stark Investments		0.0		0.0		0.0		0.0		0.0		0.0	1,414	0.0		0.0	1,414	0.0
Starwood Distressed Opportunity IX, LP		0.0		0.0		0.0		0.0		0.0	17,985	0.1		0.0		0.0	17,985	0.1
Starwood Global Opportunity VIII, LP		0.0		0.0		0.0		0.0		0.0	8,148	0.1		0.0		0.0	8,148	0.1
Starwood Opportunity Fund X		0.0		0.0		0.0		0.0		0.0		0.0		0.0	36,535	0.3	36,535	0.3
Walton Street Real Estate Fund VI		0.0		0.0		0.0		0.0		0.0	13,903	0.1		0.0		0.0	13,903	0.1
Wheelock Street Real Estate Fund II		0.0		0.0		0.0		0.0		0.0	30,980	0.2		0.0		0.0	30,980	0.2
Praedium Fund VII		0.0		0.0		0.0		0.0		0.0	239	0.0		0.0		0.0	239	0.0
ACM II		0.0		0.0		0.0		0.0		0.0		0.0		0.0	7,119	0.1	7,119	0.1
Deutsche Listed Infrastructure		0.0		0.0		0.0		0.0		0.0		0.0	190,232	1.3		0.0	190,232	1.3
Rockwood Cap. Real Estate Part. X, LP		0.0		0.0		0.0		0.0		0.0	10,898	0.1		0.0		0.0	10,898	0.1
Perella Weinberg III		0.0		0.0		0.0		0.0		0.0	14,215	0.1		0.0		0.0	14,215	0.1
Harrison Street Real Estate Partners VI		0.0		0.0		0.0		0.0		0.0	1,875	0.0		0.0		0.0	1,875	0.0
Real Assets	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	486,807	3.4	415,660	2.9	753,283	5.3	1,655,750	11.7
BlackRock Core Active		0.0	1,254,159	8.8		0.0		0.0		0.0		0.0		0.0		0.0	1,254,159	8.8
Cash Account		0.0		0.0	326,638	2.3		0.0		0.0		0.0		0.0		0.0	326,638	2.3
Cash-Corporate Action		0.0		0.0	4,510	0.0		0.0		0.0		0.0		0.0		0.0	4,510	0.0
MacKay Shields Core Investment Grade		0.0	1,276,201	9.0		0.0		0.0		0.0		0.0		0.0		0.0	1,276,201	9.0

Public Employees Retirement Assoc of NM



Asset Allocation by Composite

Month Ended 12/31/16

	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)	%	
Manulife Core Global Agg. Fixed Income		0.0	454,947	3.2		0.0		0.0		0.0		0.0		0.0		0.0		454,947	3.2
Risk Mitigation Overlay		0.0		0.0	77,640	0.5		0.0		0.0		0.0		0.0		0.0		77,640	0.5
Prudential Core Conservative		0.0	737,147	5.2		0.0		0.0		0.0		0.0		0.0		0.0		737,147	5.2
Risk Reduction & Mitigation	0	0.0	3,722,454	26.2	408,788	2.9	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	4,131,242	29.1
As Invested by Managers	4,405,376	31.0	3,722,454	26.2	522,118	3.7	1,616,774	11.4	646,016	4.5	586,379	4.1	903,626	6.4	1,808,605	12.7	14,211,348	100.0	

Monthly Change in Market Value



NM PERA Total Fund

Periods Ended December 31, 2016

	Start Period Market Value (12/01/16)	Ending Period Market Value (12/31/16)	% Change
BlackRock Transition II	922,984	788,074	-14.62
Anchorage Capital Partners, L.P.	30,726,392	30,812,979	0.28
Atalaya SOF VI	28,412,502	32,266,197	13.56
Athyrium Opportunities Fund II, L.P.	36,348,113	41,528,749	14.25
CVC Global Credit Opportunities	107,275,247	108,520,698	1.16
Canyon Value Realization Fund, L.P.	32,221,722	32,688,696	1.45
Cerberus Inst. Partners L.P- Series 4	6,673,377	6,072,183	-9.01
European Real Estate Debt Fund II	25,087,506	23,756,774	-5.30
Garrison Opportunity Fund IV A LLC	32,957,195	37,322,489	13.25
GoldenTree Offshore, Ltd.-Side Proj.	108,386	108,386	0.00
Guggenheim Global High Yield	219,101,870	222,921,005	1.74
HIG Bayside Loan Opportunity Fund II	12,056,357	12,056,357	0.00
JCAM Global Fund Ltd.	86,450	86,450	0.00
King Street Capital, L.P.	9,762,763	9,847,335	0.87
Lazard Emerging Markets Debt	414,194,860	423,095,020	2.15
Madison Real Estate Debt	39,077,443	39,077,443	0.00
Marathon Special Opp Fund, L.P.	1,197,896	1,185,725	-1.02
OCM Opportunities Fund VII, L.P.	1,681,679	1,681,679	0.00
OCM Opportunities Fund VIII, L.P.	7,991,145	7,991,145	0.00
OCM Opportunities Fund VIIb, L.P.	3,480,039	3,392,270	-2.52
Oaktree Eur. Prin. Fund III(US), LP	20,334,205	20,334,205	0.00
Selene Res. Mortgage Opp. Fund II LP	10,154,581	10,316,515	1.59
Selene Residential Mortgage Opp. Fd LP	140,853	140,853	0.00
Silver Point Capital Fund, L.P.	31,380,273	31,663,561	0.90
TPG Opportunities Partners III LP	19,965,605	19,965,605	0.00
Wayzata Opportunities Fund II, L.P.	5,425,335	4,213,579	-22.34
Wayzata Opportunities Fund III, L.P.	11,303,361	11,303,361	0.00
European Real Estate Debt Fund III	26,573,574	26,281,124	-1.10
Napier Park LP	75,000,000	150,096,241	100.00
Ellington HF	NA	100,000,000	NA

Monthly Change in Market Value



NM PERA Total Fund

Periods Ended December 31, 2016

	Start Period Market Value (12/01/16)	Ending Period Market Value (12/31/16)	% Change
Credit Oriented Fixed Income	1,209,641,713	1,409,514,696	16.52
AQR Alphaport	451,944,613	461,070,704	2.02
Aberdeen Emerging Markets Equity	181,210,190	164,382,737	-9.29
Carlyle Partners V, L.P.	11,499,197	8,866,746	-22.89
Carlyle Partners VI LP	20,007,191	21,376,484	6.84
Charterhouse Capital Partners IX	6,003,480	5,622,821	-6.34
CVC European Equity Partners V	14,892,170	13,826,119	-7.16
Century Focused Fund IV	2,976,817	3,054,272	2.60
Coller International Partners V, L.P.	5,703,765	5,292,912	-7.20
DFA US Target Value	179,522,126	185,094,139	3.10
Davidson Kempner Inst Partners, L.P.	42,622,532	42,667,929	0.11
Draper Fisher Jurveston X, LP	24,843,871	23,739,873	-4.44
Elliott Associates, L.P.	48,170,479	48,170,479	0.00
GTCR X, L.P.	27,210,876	22,480,947	-17.38
GTCR XI, L.P.	16,102,965	16,102,965	0.00
Glide Buy-Out Fund IV	12,985,701	11,598,571	-10.68
Hellman & Friedman Cap. Part. VI	4,878,282	4,869,506	-0.18
Hellman & Friedman Cap. Partners VII	20,288,670	19,739,976	-2.70
Highline Capital Partners QP, LP	50,878,378	51,061,992	0.36
Institutional Venture Partners XIII	21,896,983	21,896,983	0.00
Institutional Venture Partners XIV LP	46,338,159	46,338,159	0.00
JMI Equity Fund VI, L.P.	1,626,917	1,626,917	0.00
JMI Equity Fund VII, L.P.	15,651,254	15,651,254	0.00
KRG Capital Fund IV, L.P.	13,433,265	9,717,554	-27.66
Kelso Investment Advisors IX	19,945,156	24,858,323	24.63
Kelso Investments Assoc. VIII, L.P.	19,284,110	18,952,504	-1.72
Kleinwort Benson EAFE Developed	154,667,325	149,825,989	-3.13
Lincolnshire Equity Fund IV, L.P.	15,302,878	15,302,878	0.00
Linsalata Capital Partners Fund VI, LP	10,875,959	10,875,959	0.00

Monthly Change in Market Value



NM PERA Total Fund

Periods Ended December 31, 2016

	Start Period Market Value (12/01/16)	Ending Period Market Value (12/31/16)	% Change
Madison Dearburn Cap. Partners VI, LP	13,387,863	13,387,863	0.00
Mason Capital LP	225,162	225,162	0.00
MFS International Value Equity	156,585,468	149,466,836	-4.55
NT MSCI ACWI X US Index Fund	964,985,359	743,643,950	-22.94
New Enterprise Associates 13	24,680,343	24,411,400	-1.09
New Enterprise Associates 14	32,300,189	32,042,041	-0.80
Nordic Capital Fund VII	20,555,595	19,387,569	-5.68
Onex Partners III, L.P.	19,236,600	20,479,933	6.46
Onex Partners IV L.P.	26,454,318	26,719,415	1.00
Parametric	185,677,238	177,070,367	-4.64
Pelican Value Equity	0	0	NA
Pershing Square, LP	2,093,232	2,093,232	0.00
Portable Alpha	43,741,914	44,291,783	1.26
Principal Intl Small Cap Equity	123,957,516	116,541,077	-5.98
Providence Equity Partners VI, L.P.	13,825,088	12,855,428	-7.01
RBC GAM Small Cap Growth	116,137,353	110,302,667	-5.02
RRJ Capital Master Fund III LP	13,958,483	13,958,483	0.00
Samlyn Onshore Fund, L.P.	50,492,355	50,821,851	0.65
Schroder Intl Small Composite	122,986,132	115,843,427	-5.81
The Resolute Fund II, L.P.	12,718,468	12,648,944	-0.55
The Resolute Fund III, L.P.	18,486,245	21,638,872	17.05
SSgA Beta Overlay	8,478,039	9,485,338	11.88
SSgA Russell 1000 Index Fund	1,137,728,014	868,413,702	-23.67
Sun Capital Partners V, L.P.	14,038,448	14,038,448	0.00
TPG Asia V, L.P.	13,060,096	13,060,096	0.00
TPG Partners VI, LP	19,695,801	18,889,822	-4.09
Taconic Opportunity Fund L.P.	35,245,462	35,573,761	0.93
Technology Crossover Ventures VII, L.P.	31,856,604	31,158,570	-2.19
TimesSquare Capital SMID Cap Growth	127,573,493	120,397,077	-5.63
TPG-Axon Partners, LP	880,313	861,754	-2.11

Monthly Change in Market Value



NM PERA Total Fund

Periods Ended December 31, 2016

	Start Period Market Value (12/01/16)	Ending Period Market Value (12/31/16)	% Change
Trinity Ventures XII	2,761,349	2,761,349	0.00
Warburg Pincus PE XII	9,162,880	14,007,880	52.88
Pine Bridge Passport I	11,984,613	15,570,084	29.92
BlackRock Equity Transition	600,272,500	6,519,146	-98.91
Global Equity Overlay	103,413,101	113,329,771	9.59
DFJ Fund XII LP	658,457	1,858,457	100.00
SSgA ACWI IMI Index Fund	1,438,461,808	2,139,416,252	48.73
BlackRock MSCI ACWI Minimum Volatility	294,109,444	459,596,975	56.27
Charterhouse Capital Partners X	NA	16,966,653	NA
Technology Crossover Ventures IX, LP	NA	1,040,000	NA
Global Equity	7,252,628,652	7,014,841,125	-3.28
AG Super Fund L.P.	2,627,557	2,628,220	0.03
Ardian Infrastructure IV	20,180,885	19,413,908	-3.80
BPG Investment Partnership VIII	6,948,201	6,889,378	-0.85
BlackRock Real Estate Securities	44,370,496	46,451,893	4.69
Blackstone Real Estat Part Euro III LP	16,794,816	16,102,113	-4.12
Blackstone Real Estate Partners VII	33,987,590	33,291,468	-2.05
Brevan Howard LP	40,639,696	42,920,851	5.61
Brookfield Infrastructure Fund II LP	38,327,850	38,481,209	0.40
Brookfield Infrastructure Fund III	12,208,557	13,135,090	7.59
Capula Global Relative Value Fund L.P.	39,840,095	40,535,201	1.74
Carlyle Power Partners II	20,804,881	20,804,881	0.00
Carlyle Realty Partners V L.P.	9,508,237	9,343,731	-1.73
Carlyle Realty Partners VI, L.P.	10,643,368	9,939,014	-6.62
Denham Cap. Part. VI Coinvestment	15,066,461	15,066,461	0.00
Denham Commodity Partners Fund VI, LP	10,955,999	13,731,868	25.34
EnCap Flatrock Midstream Fund III	9,688,287	9,845,087	1.62
Encap Energy Capital Fund IX, L.P.	22,958,290	18,936,060	-17.52
Encap Energy Capital VII, L.P.	2,948,529	2,948,529	0.00

Monthly Change in Market Value



NM PERA Total Fund

Periods Ended December 31, 2016

	Start Period Market Value (12/01/16)	Ending Period Market Value (12/31/16)	% Change
Encap Energy Capital VIII, L.P.	10,112,535	10,033,963	-0.78
EnerVest Energy Institutional Fund XII	14,254,681	13,998,033	-1.80
Eton Park, L.P.	498,763	495,704	-0.61
Farallon Capital Inst. Partners, LP	1,523,093	1,519,198	-0.26
First Reserve Fund XII, LP	9,056,787	9,153,181	1.06
Graham Global Investment Fund I SPC	38,480,787	39,787,943	3.40
Harrison Street Real Estate Partners V	35,771,583	35,771,583	0.00
Harvest MLP Alpha	284,748,460	295,308,270	3.71
IFM Global Infrastructure Fund, L.P.	28,178,201	28,061,672	-0.41
KKR Global Infrastructure Investors II	13,270,475	16,075,410	21.14
KSL Capital Partners IV	2,074,772	6,171,012	100.00
Kayne Anderson Energy Fund V, LP	9,716,744	10,116,744	4.12
LIM Asia Multi-Strategy Fund, Inc	31,116,427	30,608,718	-1.63
LaSalle US Real Estate Securities	101,320,761	105,857,470	4.48
Lime Rock Partners V, L.P.	3,837,827	3,862,931	0.65
Lime Rock Partners VI, L.P.	20,317,186	20,492,633	0.86
Lime Rock Resources III	34,164,214	34,217,039	0.15
Lynx (Bermuda) Ltd.	31,271,131	30,375,978	-2.86
MS Real Estate Fund VII Global, L.P.	6,177,278	4,122,723	-33.26
NGP Natural Resources XI, L.P.	20,021,115	24,756,388	23.65
Natural Gas Partners Fund IX	3,393,568	3,393,568	0.00
Natural Gas Partners X	11,795,198	11,488,490	-2.60
Morgan Stanley Global Real Estate Sec.	89,695,851	92,195,349	2.79
OZ Domestic Partners II, L.P.	1,224,027	1,202,313	-1.77
Paine and Partners Capital Fund IV	15,613,490	15,073,126	-3.46
Quantum Energy Partners IV, L.P.	10,301,852	9,438,243	-8.38
Quantum Energy Partners V, L.P.	36,158,197	35,600,479	-1.54
R/C Global Energy & Power Fund IV	14,173,910	14,173,910	0.00
R/C Renewable and Alt. Energy II	12,119,398	12,119,398	0.00
Riverstone Global Energy & Power Fd V	19,182,236	17,671,396	-7.88

Monthly Change in Market Value



NM PERA Total Fund

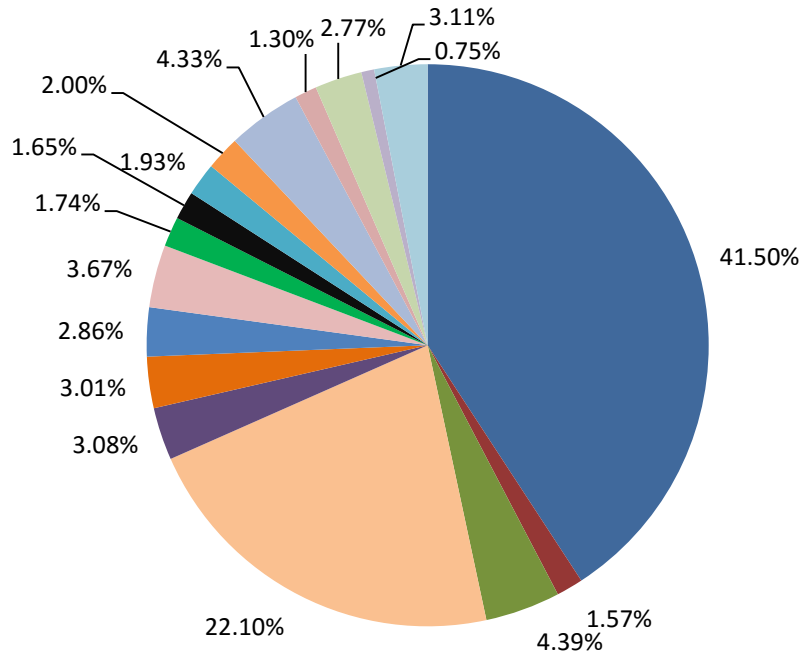
Periods Ended December 31, 2016

	Start Period Market Value (12/01/16)	Ending Period Market Value (12/31/16)	% Change
Rockwood Cap. Real Estate Part. IX, LP	26,554,114	26,566,910	0.05
Rockwood Real Estate Partners VIII	2,359,469	2,034,169	-13.79
Stark Investments	1,417,444	1,414,112	-0.24
Starwood Distressed Opportunity IX, LP	17,984,806	17,984,806	0.00
Starwood Global Opportunity VIII, LP	8,147,629	8,147,629	0.00
Starwood Opportunity Fund X	36,534,983	36,534,983	0.00
Walton Street Real Estate Fund VI	14,871,549	13,903,175	-6.51
Wheelock Street Real Estate Fund II	30,979,737	30,979,737	0.00
Praedium Fund VII	238,565	238,565	0.00
ACM II	7,293,441	7,119,307	-2.39
Deutsche Listed Infrastructure	186,817,664	190,231,947	1.83
Rockwood Cap. Real Estate Part. X, LP	7,233,054	10,897,550	50.66
Perella Weinberg III	14,296,048	14,214,514	-0.57
Harrison Street Real Estate Partners VI	NA	1,875,000	NA
Real Assets	1,622,798,846	1,655,750,233	2.03
BlackRock Core Active	1,252,079,730	1,254,158,763	0.17
Cash Account	188,104,904	326,637,521	73.65
Cash-Corporate Action	3,932,082	4,510,127	14.70
MacKay Shields Core Investment Grade	1,273,460,834	1,276,201,418	0.22
Manulife Core Global Agg. Fixed Income	453,015,476	454,946,804	0.43
Risk Mitigation Overlay	77,521,097	77,640,231	0.15
Prudential Core Conservative	736,164,886	737,147,400	0.13
Risk Reduction & Mitigation	3,984,279,010	4,131,242,264	3.69
NM PERA Total Fund	14,069,348,220	14,211,348,317	1.01

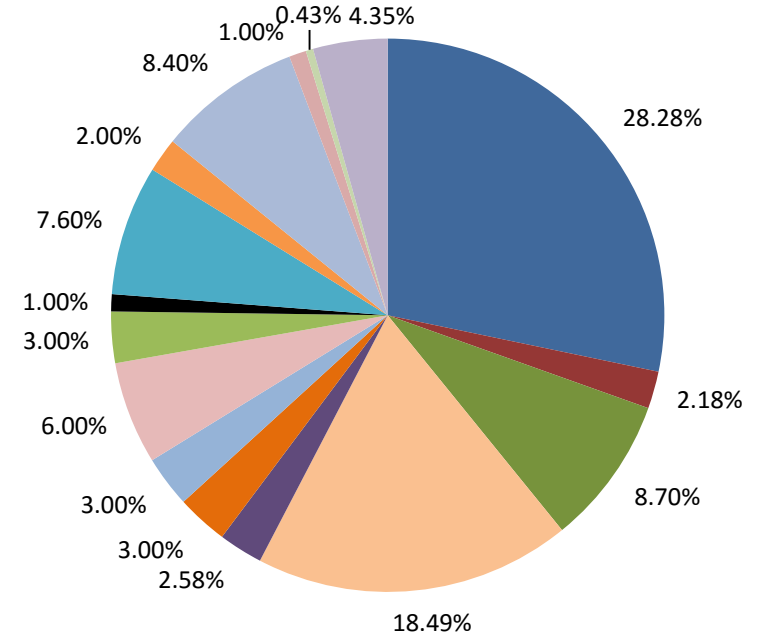
Asset Allocation by Composite



Total Fund



Policy Index



	Market Value (\$)	Allocation (%)
Global Public Stock	\$ 6,134,691,935	41.50%
Hedged Equity	\$ 231,476,160	1.57%
Private Equity	\$ 648,673,029	4.39%
Domestic Core FI	\$ 3,267,507,581	22.10%
Global Core FI	\$ 454,946,804	3.08%
Liquid Credit	\$ 444,286,133	3.01%
Emerging Mkt. Debt	\$ 423,095,020	2.86%
Illiquid Credit	\$ 542,133,543	3.67%
Credit Orient Hedge Funds	\$ 256,489,372	1.74%
Liquid Real Estate	\$ 244,504,712	1.65%
Illiquid Real Estate	\$ 285,008,059	1.93%
Liquid Real Assets	\$ 295,308,270	2.00%
Illiquid Real Assets	\$ 639,440,953	4.33%
Market Neutral Hedge Funds	\$ 191,488,237	1.30%
Cash	\$ 408,787,879	2.77%
STO Cash Balance	\$ 111,063,308	0.75%
Global Low Vol	\$ 459,596,975	3.11%

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

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

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

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

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

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

During June 2016 Pine Bridge Passport I was funded.

During May 2016 Brookfield Infrastructure Fund III was funded.

During March 2016 KSL Capital Partners Fund IV was funded.

During February 2016 Century Focused Fund IV was funded.

During January 2016 Carlyle Power Partners IO was funded.

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

During November 2015 Madison RE Debt Fund III was funded.

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

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

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

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

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

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

During January 2015 Paine & Partners was funded.

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

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

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

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

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

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

During June 2014 Harvest MLP – Alpha was funded.

During February 2014 TPG Opp Fund III was funded.

During January 2014 Lime Rock III was funded.

During December 2013 Denham Coinvestment IX was funded.

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

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

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

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

During August 2012, Graham Global Investment Fund was funded.

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

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

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

During January 2012, NGP X, LP was funded.

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

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

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

During July 2011, GTCR Fund X was funded

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

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

During December 2010, Northern Trust EAFE Index and State Street Emerging Markets Index were liquidated and Northern Trust ACW Ex US Index was funded. Additionally, assets were transitioned through Credit Suisse ACWI Ex US Transition Account. This account was subsequently used to manage the liquidation of Artio International II, which took place in April 2011. Artio International Equity II was fully liquidated in February 2012, but it received tax reclaims in the amount of 1,697 in January 2013.

During September 2010, BlackRock EAFE Transition Account was incepted to manage the transition from Domestic Equity to EAFE. This account was subsequently used to manage the liquidation of Loomis Sayles High Yield Conservative, which took place in March 2011. Accordingly, the transition account has been reclassified as fixed income and

renamed to BlackRock Manulife Transition Account. During June 2012, the transition account was used to manage the funding of MacKay Shields Core Investment Grade. During September 2012, the transition account was used to manage the liquidation of State Street International Alpha Select and has since been reclassified as international equity and renamed to BlackRock Transition Account. During October 2013, Wellington Emerging Markets was terminated and the assets were moved to the BlackRock Transition Account and then Aberdeen Emerging Markets. During March 2014, CS McKee and Russell 1000 Growth was defunded and the assets were moved to the BlackRock Transition Account. There is currently \$788,074 in the transition account.