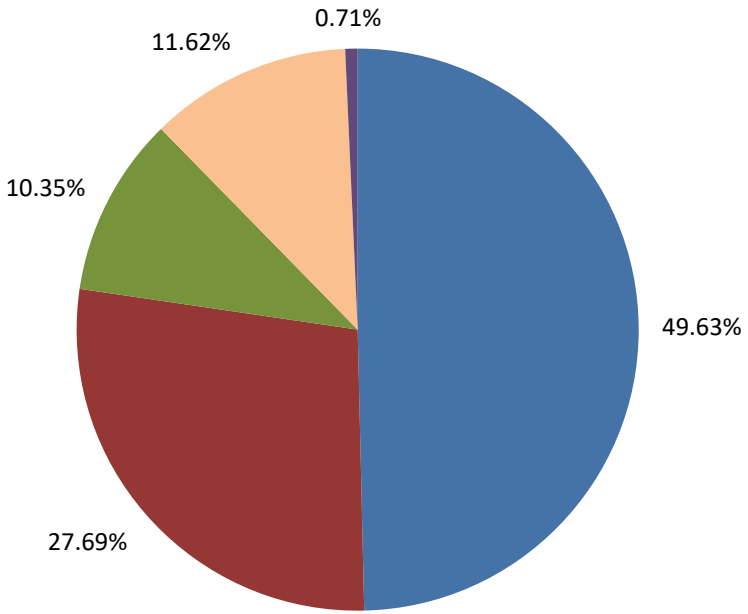
Public Employees Retirement Assoc of NM

Monthly Performance Summary

January 31, 2017

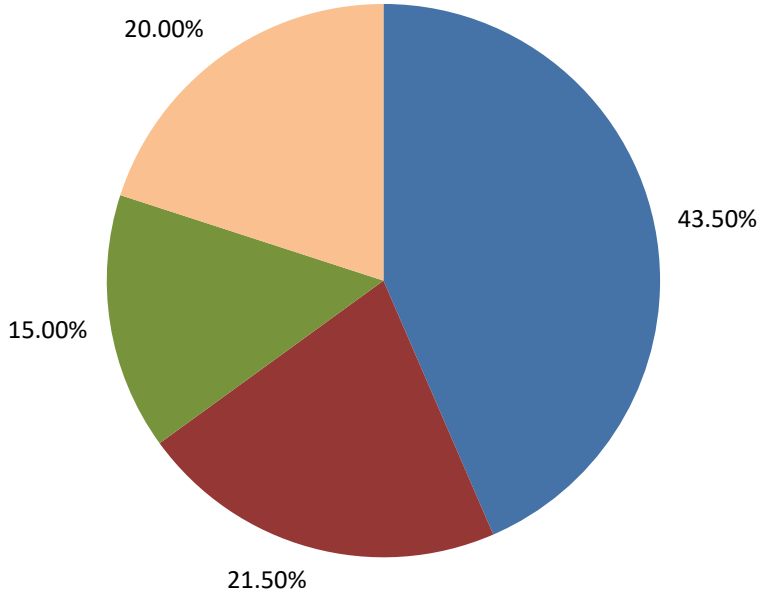
Asset Allocation by Composite

January, 2017: $14,488,391,704



	Market Value ($)	Allocation (%)
Global Equity	$ 7,190,443,979	49.63%
Risk Reduction & Mitigation	$ 4,011,990,796	27.69%
Credit Oriented Fixed Income	$ 1,498,873,517	10.35%
Real Assets	$ 1,684,257,420	11.62%
STO Balance	$ 102,825,992	0.71%

Policy Index



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

Allocations shown may not sum to 100% due to rounding

Wilshire

Investment Performance and Market Values

For Periods Ending January 31, 2017

	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										14,385,566	100.00
Gross of Fee Return	1.53	1.53	5.39	1.53	12.35	5.42	7.96	4.21	9.04		
Net of Fee Return	1.52	1.52	5.24	1.52	12.07	5.15	7.71	4.04	8.99		
Policy Index	0.95	0.95	5.26	0.95	11.95	5.64	7.45	4.90	8.93		
Value Added	0.58	0.58	-0.02	0.58	0.12	-0.50	0.27	-0.86	0.05		
Global Equity										7,190,444	49.98
Gross of Fee Return	2.57	2.57	9.69	2.57	18.32				4.38		
Net of Fee Return	2.57	2.57	9.55	2.57	18.06				4.16		
Policy Index	1.57	1.57	7.70	1.57	15.20				4.28		
Value Added	1.00	1.00	1.85	1.00	2.86				-0.12		
Risk Reduction & Mitigation										4,011,991	27.89
Gross of Fee Return	0.15	0.15	-1.74	0.15	3.31				3.06		
Net of Fee Return	0.15	0.15	-1.80	0.15	3.19				2.96		
Policy Index	0.13	0.13	-2.27	0.13	1.51				2.28		
Value Added	0.03	0.03	0.47	0.03	1.68				0.67		
Credit Oriented Fixed Income										1,498,874	10.42
Gross of Fee Return	0.86	0.86	4.83	0.86	10.03				4.21		
Net of Fee Return	0.85	0.85	4.70	0.85	9.82				3.99		
Policy Index	0.87	0.87	7.06	0.87	12.17				6.36		
Value Added	-0.02	-0.02	-2.36	-0.02	-2.36				-2.37		

Wilshire

Investment Performance and Market Values

For Periods Ending January 31, 2017

	Returns									Market Value	
	Month	QTD	FYTD 6/30/16	CYTD	1 Year	3 Years	5 Years	10 Years	Inception Return	$(000)	Percent
Real Assets										1,684,257	11.71
Gross of Fee Return	1.05	1.05	5.47	1.05	10.91				3.07		
Net of Fee Return	1.04	1.04	4.96	1.04	9.84				2.13		
Policy Index	0.52	0.52	6.94	0.52	8.47				2.45		
Value Added	0.52	0.52	-1.98	0.52	1.38				-0.32		

Wilshire

Investment Performance and Market Values

For Periods Ending January 31, 2017

	Returns								Market Value	
	Month	3 Months	CYTD	FYTD 6/30/16	1 Year	3 Years	5 Years	10 Years	$(000)	Percent
Global Equity									7,190,444	100.00
Gross of Fee Return	2.57	5.85	2.57	9.69	18.32					
Net of Fee Return	2.57	5.77	2.57	9.55	18.06					
Policy Index	1.57	3.96	1.57	7.70	15.20					
Value Added	1.00	1.81	1.00	1.85	2.86					
Global Low Volatility Equity									467,586	
Gross of Fee Return	1.70	2.18	1.70							
Net of Fee Return	1.70	2.18	1.70							
MSCI ACWI Min Vol (N)	1.73	1.83	1.73							
Value Added	-0.02	0.36	-0.02							
Global Public Stock									6,300,409	87.62
Gross of Fee Return	2.84	6.31	2.84	10.12	19.73	5.97	9.52	3.81		
Net of Fee Return	2.84	6.28	2.84	10.05	19.57	5.79	9.32			
Global Public Stock Benchmark	2.71	6.06	2.71	9.80	19.01	6.14	10.01	4.80		
Value Added	0.13	0.22	0.13	0.25	0.56	-0.35	-0.69	-1.12		
Hedged Equity Comp									232,591	3.23
Gross of Fee Return	0.48	0.63	0.48	3.20	0.34					
Net of Fee Return	0.48	0.63	0.48	3.20	0.34					
HFRI Equity Hedge (Total) Index	0.86	1.32	0.86	5.57	5.54					
Value Added	-0.38	-0.69	-0.38	-2.37	-5.20					
Private Equity Comp									657,444	9.14
Gross of Fee Return	0.79	3.39	0.79	7.71	11.81					
Net of Fee Return	0.76	2.80	0.76	6.84	10.47					
Russell 3000 +3% 1Q Lag	-2.02	-1.06	-2.02	5.87	7.24					
Value Added	2.77	3.86	2.77	0.97	3.22					

Investment Performance and Market Values

For Periods Ending January 31, 2017

	Returns								Market Value	
	Month	3 Months	CYTD	FYTD 6/30/16	1 Year	3 Years	5 Years	10 Years	$(000)	Percent
Global Equity Overlay									133,346	
Gross of Fee Return										
Net of Fee Return										

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Investment Performance and Market Values

For Periods Ending January 31, 2017

	Returns						Market Value	
	Month	3 Months	CYTD	FYTD 6/30/16	1 Year	3 Years	$(000)	Percent
Risk Reduction & Mitigation							4,011,991	100.00
Gross of Fee Return	0.15	-1.64	0.15	-1.74	3.31			
Net of Fee Return	0.15	-1.67	0.15	-1.80	3.19			
Policy Index	0.13	-1.96	0.13	-2.27	1.51			
Value Added	0.03	0.29	0.03	0.47	1.68			
Domestic Core Fixed Income Comp							3,273,941	81.60
Gross of Fee Return	0.20	-1.99	0.20	-2.16	1.72	2.97		
Net of Fee Return	0.20	-2.02	0.20	-2.21	1.61	2.83		
Barclays Aggregate	0.20	-2.04	0.20	-2.34	1.45	2.59		
Value Added	0.00	0.02	0.00	0.13	0.16	0.24		
Global Core Fixed Income							454,436	11.33
Gross of Fee Return	-0.11	-1.39	-0.11	-1.52	2.37	-8.13		
Net of Fee Return	-0.11	-1.43	-0.11	-1.59	2.22	-8.30		
Barclays Global Aggregate Index	-0.36	-1.74	-0.36	-2.17	2.08	0.49		
Value Added	0.25	0.31	0.25	0.58	0.14	-8.79		
Cash Composite							283,614	7.07
Gross of Fee Return	0.09	1.97	0.09	2.93	30.05	5.12		
Net of Fee Return	0.09	1.97	0.09	2.89	29.92	5.06		
Risk Mitigation Overlay							77,173	1.92
Gross of Fee Return	-0.60	5.37	-0.60	6.64	62.24			
Net of Fee Return	-0.60	5.37	-0.60	6.57	61.97			
Policy Index	1.91	2.95	1.91	5.32	12.61			
Value Added	-2.52	2.43	-2.52	1.25	49.36			

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Investment Performance and Market Values

For Periods Ending January 31, 2017

	Returns						Market Value	
	Month	3 Months	CYTD	FYTD 6/30/16	1 Year	3 Years	$(000)	Percent
Credit Oriented Fixed Income							1,498,874	100.00
Gross of Fee Return	0.86	1.94	0.86	4.83	10.03			
Net of Fee Return	0.85	1.87	0.85	4.70	9.82			
Policy Index	0.87	1.74	0.87	7.06	12.17			
Value Added	-0.02	0.12	-0.02	-2.36	-2.36			
Liquid Credit							449,447	29.99
Gross of Fee Return	1.16	1.94	1.16	5.78	12.13			
Net of Fee Return	1.16	1.87	1.16	5.68	11.95			
Barclays Global High Yield	1.85	1.99	1.85	7.05	18.15			
Value Added	-0.69	-0.12	-0.69	-1.37	-6.20			
Emerging Markets Debt Composite							425,182	28.37
Gross of Fee Return	0.49	0.19	0.49	3.13	10.87			
Net of Fee Return	0.49	0.19	0.49	3.13	10.87			
JPM EMBI Global Diversified	1.44	-1.41	1.44	1.29	11.94			
Value Added	-0.95	1.61	-0.95	1.83	-1.07			
Illiquid Credit Comp							624,244	41.65
Gross of Fee Return	0.88	3.17	0.88	4.49	6.80			
Net of Fee Return	0.87	3.02	0.87	4.24	6.39			
Barclays Global High Yield +1% 1	-0.14	2.71	-0.14	10.16	10.83			
Value Added	1.01	0.31	1.01	-5.92	-4.44			

Investment Performance and Market Values

For Periods Ending January 31, 2017

	Returns						Market Value	
	Month	3 Months	CYTD	FYTD 6/30/16	1 Year	3 Years	$(000)	Percent
Real Assets							1,684,257	100.00
Gross of Fee Return	1.05	3.27	1.05	5.47	10.91			
Net of Fee Return	1.04	3.07	1.04	4.96	9.84			
Policy Index	0.52	3.76	0.52	6.94	8.47			
Value Added	0.52	-0.69	0.52	-1.98	1.38			
Liquid Real Assets Comp							306,137	18.18
Gross of Fee Return	3.67	11.26	3.67	10.28	42.15			
Net of Fee Return	3.67	11.16	3.67	10.06	41.35			
Alerian MLP Index	4.89	12.02	4.89	8.18	39.60			
Value Added	-1.23	-0.86	-1.23	1.88	1.76			
Illiquid Real Assets Comp							649,187	38.54
Gross of Fee Return	0.80	1.87	0.80	9.71	5.07			
Net of Fee Return	0.77	1.63	0.77	9.05	3.39			
Illiquid Real Assets Benchmark	0.00	3.69	0.00	10.51	-0.43			
Value Added	0.77	-2.06	0.77	-1.46	3.82			
Liquid Real Estate Comp							244,055	14.49
Gross of Fee Return	-0.18	1.79	-0.18	-3.48	9.80	9.33		
Net of Fee Return	-0.18	1.75	-0.18	-3.56	9.58	9.16		
Liquid Real Estate Benchmark	-0.23	2.21	-0.23	-4.26	11.68	6.88		
Value Added	0.05	-0.46	0.05	0.69	-2.11	2.27		
Illiquid Real Estate Comp							291,778	17.32
Gross of Fee Return	0.13	0.90	0.13	2.84	8.96			
Net of Fee Return	0.13	0.45	0.13	1.62	7.08			
NCREIF ODCE +1 (1Q Lag)	0.08	2.32	0.08	4.82	11.08			
Value Added	0.05	-1.86	0.05	-3.20	-4.00			

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Investment Performance and Market Values

For Periods Ending January 31, 2017

	Returns						Market Value	
	Month	3 Months	CYTD	FYTD 6/30/16	1 Year	3 Years	$(000)	Percent
Market Neutral Hedge Fund Comp							193,101	11.47
Gross of Fee Return	0.84	1.75	0.84	2.92	2.82			
Net of Fee Return	0.84	1.75	0.84	2.92	2.82			
Libor +2% 1M Lag	0.25	0.73	0.25	1.66	2.77			
Value Added	0.60	1.02	0.60	1.26	0.04			

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Investment Performance and Market Values

For Periods Ending January 31, 2017

	Returns									Market Value	
	Month	3 Months	FYTD 6/30/16	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Global Public Stock										6,300,409	
Gross of Fee Return	2.84	6.31	10.12	2.84	19.73	5.97	9.52	5/31/98	6.14		
Net of Fee Return	2.84	6.28	10.05	2.84	19.57	5.79	9.32	5/31/98			
Global Public Stock Benchmark	2.71	6.06	9.80	2.71	19.01	6.14	10.01	5/31/98	5.44		
Value Added	0.13	0.22	0.25	0.13	0.56	-0.35	-0.69	5/31/98	0.62		
BlackRock MSCI ACWI Minimum Volatility										467,586	
Gross of Fee Return	1.70	2.18		1.70				10/31/16	2.18		
Net of Fee Return	1.70	2.18		1.70				10/31/16	2.18		
MSCI ACWI Min Vol (N)	1.73	1.83		1.73				10/31/16	1.83		
Value Added	-0.02	0.36		-0.02				10/31/16	0.36		
SSgA ACWI IMI Index Fund										2,198,602	
Gross of Fee Return	2.71	6.46		2.71				9/30/16	4.26		
Net of Fee Return	2.71	6.46		2.71				9/30/16	4.26		
MSCI AC World IMI Index (N)	2.71	6.06		2.71				9/30/16	4.01		
Value Added	-0.00	0.40		-0.00				9/30/16	0.25		
BlackRock Equity Transition										613,812	
Gross of Fee Return	1.76	6.84	7.62	1.76				5/31/16	7.62		
Net of Fee Return	1.76	6.84	7.62	1.76				5/31/16	7.62		
Domestic Equity Composite										1,527,683	
Gross of Fee Return	1.83	9.28	11.41	1.83	22.60	9.73	14.65	5/31/85	11.44		
Net of Fee Return	1.83	9.26	11.36	1.83	22.50	9.57	14.46	5/31/85	11.39		
Russell 3000	1.88	8.52	10.84	1.88	21.73	10.28	13.97	5/31/85	10.64		
Value Added	-0.05	0.74	0.52	-0.05	0.77	-0.71	0.50	5/31/85	0.75		

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Investment Performance and Market Values

For Periods Ending January 31, 2017

	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										658,011	100.00
Gross of Fee Return	2.31	8.29	10.18	2.31	20.77	10.69	14.86	5/31/85	10.77		
Net of Fee Return	2.31	8.28	10.17	2.31	20.75	10.65	14.82	5/31/85	10.75		
Russell 1000	2.01	8.02	10.19	2.01	20.81	10.51	14.06	5/31/85	10.75		
Value Added	0.30	0.26	-0.02	0.30	-0.06	0.15	0.76	5/31/85	0.00		
SSgA Russell 1000 Index Fund										602,980	91.64
Gross of Fee Return	2.24	8.14	9.98	2.24	20.57	10.41	13.99	4/30/10	12.45		
Net of Fee Return	2.24	8.13	9.97	2.24	20.55	10.39	13.98	4/30/10	12.43		
Russell 1000	2.01	8.02	10.19	2.01	20.81	10.51	14.06	4/30/10	12.51		
Value Added	0.23	0.10	-0.22	0.23	-0.26	-0.11	-0.08	4/30/10	-0.08		
Portable Alpha Composite										55,031	8.36
Gross of Fee Return	3.36	10.65	13.92	3.36	24.77	11.80	17.42	9/30/07	5.65		
Net of Fee Return	3.36	10.65	13.91	3.36	24.73	11.76	17.39	9/30/07	5.64		
Custom Policy +3%	2.14	8.50	11.61	2.14	23.04	13.85	17.16	9/30/07	9.71		
Value Added	1.22	2.15	2.30	1.22	1.69	-2.09	0.22	9/30/07	-4.07		

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Investment Performance and Market Values

For Periods Ending January 31, 2017

	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										470,470	
Gross of Fee Return	2.04	9.05	10.83	2.04	21.98			6/30/15	7.95		
Net of Fee Return	2.04	9.05	10.83	2.04	21.98			6/30/15	7.95		
Russell 3000 + 1%	1.97	8.77	11.42	1.97	22.73			6/30/15	9.15		
Value Added	0.07	0.28	-0.59	0.07	-0.74			6/30/15	-1.20		

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Investment Performance and Market Values

For Periods Ending January 31, 2017

	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										399,202	100.00
Gross of Fee Return	0.66	13.25	15.86	0.66	29.88	7.64	14.15	8/31/92	13.24		
Net of Fee Return	0.66	13.19	15.65	0.66	29.32	7.00	13.50	8/31/92	13.06		
Russell 2500	1.39	12.15	14.66	1.39	29.55	8.25	13.39	8/31/92	11.04		
Value Added	-0.72	1.04	0.99	-0.72	-0.23	-1.25	0.11	8/31/92	2.02		
TimesSquare Capital SMID Cap Growth										114,195	28.61
Gross of Fee Return	2.60	9.23	8.69	2.60	21.32	4.64	12.80	3/31/05	11.47		
Net of Fee Return	2.60	9.13	8.51	2.60	20.93	4.03	12.07	3/31/05	10.91		
Russell 2500 Growth	2.37	10.81	12.36	2.37	24.65	6.95	12.73	3/31/05	9.32		
Value Added	0.23	-1.69	-3.85	0.23	-3.72	-2.92	-0.66	3/31/05	1.59		
DFA US Target Value										185,591	46.49
Gross of Fee Return	0.27	18.39	24.13	0.27	38.50	9.52	15.19	9/30/10	14.43		
Net of Fee Return	0.27	18.30	23.90	0.27	37.94	8.99	14.68	9/30/10	13.95		
Russell 2000 Value	-0.71	17.11	23.30	-0.71	40.22	9.48	13.43	9/30/10	13.12		
Value Added	0.98	1.19	0.60	0.98	-2.28	-0.48	1.25	9/30/10	0.83		
RBC GAM Small Cap Growth										99,416	24.90
Gross of Fee Return	-0.77	10.49	10.99	-0.77	23.75	6.65	14.13	3/31/05	9.96		
Net of Fee Return	-0.77	10.49	10.81	-0.77	23.16	6.00	13.42	3/31/05	9.46		
Russell 2000 Growth	1.62	12.23	14.96	1.62	26.87	6.23	12.47	3/31/05	8.81		
Value Added	-2.39	-1.74	-4.15	-2.39	-3.71	-0.23	0.95	3/31/05	0.64		

Wilshire

Investment Performance and Market Values

For Periods Ending January 31, 2017

	Returns									Market Value	
	Month	3 Months	FYTD 6/30/16	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Int'l Equity Composite										1,973,191	
Gross of Fee Return	3.29	2.97	8.43	3.29	16.51	1.97	5.37	6/30/95	7.11		
Net of Fee Return	3.29	2.89	8.29	3.29	16.25	1.76	5.16	6/30/95	6.97		
MSCI ACWI Ex USA IMI ($N)	3.58	3.62	9.14	3.58	16.19	1.16	4.66	6/30/95	4.92		
Value Added	-0.29	-0.73	-0.85	-0.29	0.06	0.60	0.50	6/30/95	2.06		
NT MSCI ACWI X US Index Fund										515,382	
Gross of Fee Return	3.42	3.06	8.73	3.42	15.83	1.03	4.58	12/31/10	2.43		
Net of Fee Return	3.42	3.05	8.71	3.42	15.78	1.00	4.55	12/31/10	2.40		
MSCI ACWI X US (N)	3.54	3.73	9.31	3.54	16.09	0.92	4.36	12/31/10	2.18		
Value Added	-0.12	-0.69	-0.60	-0.12	-0.31	0.07	0.19	12/31/10	0.21		
Int'l Equity Devloped Equity Comp										508,378	100.00
Gross of Fee Return	3.01	2.07	6.42	3.01	11.48	3.92	8.13	6/30/06	2.98		
Net of Fee Return	3.01	1.89	6.04	3.01	10.78	3.42	7.50	6/30/06	2.65		
MSCI EAFE Index (N)	2.90	4.30	8.74	2.90	12.03	0.71	6.04	6/30/06	2.30		
Value Added	0.11	-2.41	-2.70	0.11	-1.25	2.71	1.46	6/30/06	0.35		
Kleinwort Benson EAFE Developed										142,551	28.04
Gross of Fee Return	2.51	3.54	9.18	2.51	14.10	1.14	6.27	3/31/10	4.53		
Net of Fee Return	2.51	3.48	9.01	2.51	13.77	0.91	6.01	3/31/10	4.28		
MSCI EAFE Value (N)	2.46	6.49	15.27	2.46	17.14	-0.14	5.72	3/31/10	3.48		
Value Added	0.05	-3.01	-6.26	0.05	-3.37	1.05	0.30	3/31/10	0.80		
MFS International Value Equity										143,073	28.14
Gross of Fee Return	2.43	-0.71	-0.58	2.43	7.21	5.20	10.83	3/31/10	9.33		
Net of Fee Return	2.43	-0.95	-0.99	2.43	6.42	4.52	10.14	3/31/10	8.70		
MSCI EAFE Value (N)	2.46	6.49	15.27	2.46	17.14	-0.14	5.72	3/31/10	3.48		
Value Added	-0.03	-7.44	-16.26	-0.03	-10.71	4.67	4.42	3/31/10	5.22		

Wilshire

Investment Performance and Market Values

For Periods Ending January 31, 2017

	Returns									Market Value	
	Month	3 Months	FYTD 6/30/16	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Principal Intl Small Cap Equity										112,041	22.04
Gross of Fee Return	4.00	3.12	9.12	4.00	14.53	5.70	11.56	11/30/07	4.10		
Net of Fee Return	4.00	2.92	8.77	4.00	13.81	4.95	10.76	11/30/07	3.56		
MSCI World Ex USA Small Index ($	3.60	3.84	8.82	3.60	16.97	3.16	8.01	11/30/07	2.63		
Value Added	0.40	-0.92	-0.05	0.40	-3.17	1.79	2.75	11/30/07	0.92		
Schroder Intl Small Composite										110,713	21.78
Gross of Fee Return	3.43	2.81	10.05	3.43	10.91	4.73		4/30/12	9.69		
Net of Fee Return	3.43	2.57	9.40	3.43	9.91	4.06		4/30/12	9.10		
MSCI EAFE Small Cap (N)	3.53	3.51	9.26	3.53	14.82	3.82		4/30/12	8.85		
Value Added	-0.10	-0.94	0.14	-0.10	-4.91	0.24		4/30/12	0.25		

Wilshire

Investment Performance and Market Values

For Periods Ending January 31, 2017

	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										335,618	100.00
Gross of Fee Return	4.84	0.35	7.43	4.84	25.18	2.39	2.18	6/30/06	4.05		
Net of Fee Return	4.84	0.23	7.20	4.84	24.69	1.94	1.65	6/30/06	3.69		
MSCI EM Index (N)	5.47	0.84	10.20	5.47	25.40	1.44	0.18	6/30/06	4.30		
Value Added	-0.63	-0.61	-3.00	-0.63	-0.72	0.51	1.46	6/30/06	-0.60		
Parametric										171,421	51.08
Gross of Fee Return	4.88	2.34	9.45	4.88	25.94	1.36	2.51	10/31/07	0.25		
Net of Fee Return	4.88	2.23	9.20	4.88	25.43	0.87	2.00	10/31/07	-0.13		
MSCI EM Index (N)	5.47	0.84	10.20	5.47	25.40	2.07	1.15	10/31/07	-1.09		
Value Added	-0.59	1.39	-1.00	-0.59	0.02	-1.20	0.85	10/31/07	0.96		
Aberdeen Emerging Markets Equity										164,198	48.92
Gross of Fee Return	4.80	-1.56	5.48	4.80	24.45	3.40	2.01	10/31/09	5.93		
Net of Fee Return	4.80	-1.68	5.26	4.80	23.98	2.99	1.43	10/31/09	5.36		
MSCI EM Index (N)	5.47	0.84	10.20	5.47	25.40	1.44	0.18	10/31/09	2.33		
Value Added	-0.67	-2.52	-4.94	-0.67	-1.42	1.55	1.24	10/31/09	3.03		

Wilshire

Investment Performance and Market Values

For Periods Ending January 31, 2017

	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										700	0.08
Gross of Fee Return	-11.21	-25.81	-23.83	-11.21	-19.49	-12.14		1/31/14	-12.14		
Net of Fee Return	-11.21	-25.81	-23.83	-11.21	-19.49	-12.14		1/31/14	-12.14		
CVC Global Credit Opportunities										110,911	12.86
Gross of Fee Return	2.20	4.30	8.28	2.20	10.83			9/30/15	5.11		
Net of Fee Return	2.20	4.30	8.28	2.20	10.83			9/30/15	5.11		
Barclays Global High Yield	1.85	1.99	7.05	1.85	18.15			9/30/15	11.33		
Value Added	0.35	2.31	1.23	0.35	-7.32			9/30/15	-6.23		
Ellington HF										99,798	11.57
Gross of Fee Return	-0.20			-0.20				11/30/16	-0.20		
Net of Fee Return	-0.20			-0.20				11/30/16	-0.20		
Barclays Global High Yield	1.85			1.85				11/30/16	3.63		
Value Added	-2.05			-2.05				11/30/16	-3.84		
Guggenheim Global High Yield										225,981	26.20
Gross of Fee Return	1.37	2.92	8.52	1.37	17.54			9/30/15	11.59		
Net of Fee Return	1.37	2.80	8.29	1.37	17.06			9/30/15	11.25		
Barclays Global High Yield	1.85	1.99	7.05	1.85	18.15			9/30/15	11.33		
Value Added	-0.48	0.81	1.24	-0.48	-1.09			9/30/15	-0.08		
Lazard Emerging Markets Debt										425,182	49.29
Gross of Fee Return	0.49	0.19	3.13	0.49	10.87			6/30/15	3.65		
Net of Fee Return	0.49	0.19	3.13	0.49	10.87			6/30/15	3.65		
JPM EMBI Global Diversified	1.44	-1.41	1.29	1.44	11.94			6/30/15	6.94		
Value Added	-0.95	1.61	1.83	-0.95	-1.07			6/30/15	-3.29		

Wilshire

Investment Performance and Market Values

For Periods Ending January 31, 2017

	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										3,728,377	100.00
Gross of Fee Return	0.16	-1.92	-2.08	0.16	1.81	2.90	3.26	5/31/85	7.28		
Net of Fee Return	0.16	-1.94	-2.14	0.16	1.69	2.74	3.08	5/31/85	7.23		
Policy Index	0.11	-1.99	-2.31	0.11	1.55	2.73	2.02	5/31/85	6.75		
Value Added	0.05	0.05	0.18	0.05	0.14	0.00	1.06	5/31/85	0.48		
Domestic Fixed Income Composite										3,273,941	87.81
Gross of Fee Return	0.20	-1.99	-2.16	0.20	1.72	2.96	2.98	5/31/85	7.27		
Net of Fee Return	0.20	-2.02	-2.21	0.20	1.61	2.81	2.82	5/31/85	7.23		
Barclays Aggregate	0.20	-2.04	-2.34	0.20	1.45	2.59	2.09	5/31/85	6.83		
Value Added	0.00	0.02	0.13	0.00	0.16	0.22	0.72	5/31/85	0.40		
BlackRock Core Active										1,256,841	33.71
Gross of Fee Return	0.21	-1.99	-2.17	0.21	1.92	3.20	2.74	9/30/06	5.11		
Net of Fee Return	0.21	-2.01	-2.22	0.21	1.81	3.08	2.58	9/30/06	4.98		
Barclays Aggregate	0.20	-2.04	-2.34	0.20	1.45	2.59	2.09	9/30/06	4.35		
Value Added	0.02	0.02	0.12	0.02	0.35	0.48	0.49	9/30/06	0.64		
MacKay Shields Core Investment Grade										1,278,540	34.29
Gross of Fee Return	0.18	-1.93	-2.02	0.18	1.63	2.58		6/30/12	2.36		
Net of Fee Return	0.18	-1.96	-2.08	0.18	1.51	2.46		6/30/12	2.24		
Barclays Aggregate	0.20	-2.04	-2.34	0.20	1.45	2.59		6/30/12	1.96		
Value Added	-0.01	0.07	0.26	-0.01	0.05	-0.13		6/30/12	0.28		
Prudential Core Conservative										738,560	19.81
Gross of Fee Return	0.19	-2.08	-2.39	0.19	1.56	3.39		5/31/12	3.49		
Net of Fee Return	0.19	-2.11	-2.44	0.19	1.46	3.26		5/31/12	3.36		
Barclays Aggregate	0.20	-2.04	-2.34	0.20	1.45	2.59		5/31/12	1.93		
Value Added	-0.00	-0.07	-0.10	-0.00	0.01	0.67		5/31/12	1.43		

Wilshire

Investment Performance and Market Values

For Periods Ending January 31, 2017

	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										454,436	12.19
Gross of Fee Return	-0.11	-1.39	-1.52	-0.11	2.37	-8.13	-1.89	4/30/11	-1.83		
Net of Fee Return	-0.11	-1.43	-1.59	-0.11	2.22	-8.30	-2.12	4/30/11	-2.06		
Barclays Global Aggregate Index	-0.36	-1.74	-2.17	-0.36	2.08	0.49	0.65	4/30/11	1.05		
Value Added	0.25	0.31	0.58	0.25	0.14	-8.79	-2.77	4/30/11	-3.11		
Manulife Core Global Agg. Fixed Income										454,436	12.19
Gross of Fee Return	-0.11	-1.39	-1.52	-0.11	2.37	3.03	3.97	4/30/11	3.64		
Net of Fee Return	-0.11	-1.43	-1.59	-0.11	2.22	2.82	3.79	4/30/11	3.47		
Barclays Global Aggregate Index	-0.36	-1.74	-2.17	-0.36	2.08	3.15	2.75	4/30/11	3.51		
Value Added	0.25	0.31	0.58	0.25	0.14	-0.34	1.04	4/30/11	-0.04		

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Investment Performance and Market Values

For Periods Ending January 31, 2017

	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										244,055	100.00
Gross of Fee Return	-0.18	1.79	-3.48	-0.18	9.80	9.33		8/31/12	7.45		
Net of Fee Return	-0.18	1.75	-3.56	-0.18	9.58	9.16		8/31/12	7.28		
Liquid Real Estate Benchmark	-0.23	2.21	-4.26	-0.23	11.68	6.88		8/31/12	6.99		
Value Added	0.05	-0.46	0.69	0.05	-2.11	2.27		8/31/12	0.29		
BlackRock Real Estate Securities										46,054	18.87
Gross of Fee Return	-0.86	2.39	-4.56	-0.86	10.13	11.88	10.17	3/31/11	10.18		
Net of Fee Return	-0.86	2.37	-4.60	-0.86	10.03	11.78	10.09	3/31/11	10.12		
Dow Jones US Select Real Estate	-0.86	2.39	-4.56	-0.86	10.13	11.88	10.16	3/31/11	10.21		
Value Added	0.00	-0.03	-0.04	0.00	-0.11	-0.10	-0.06	3/31/11	-0.09		
LaSalle US Real Estate Securities										105,291	43.14
Gross of Fee Return	-0.54	1.56	-3.81	-0.54	10.30	11.35	10.08	12/31/08	15.80		
Net of Fee Return	-0.54	1.46	-3.98	-0.54	9.82	10.97	9.76	12/31/08	15.59		
FTSE NAREIT All Equity REIT Inde	0.17	2.10	-4.28	0.17	12.78	11.51	10.64	12/31/08	15.15		
Value Added	-0.70	-0.64	0.30	-0.70	-2.96	-0.54	-0.89	12/31/08	0.44		
Morgan Stanley Global Real Estate Sec.										92,709	37.99
Gross of Fee Return	0.56	1.77	-2.55	0.56	9.07	6.11	7.99	6/30/09	11.26		
Net of Fee Return	0.56	1.77	-2.55	0.56	9.07	6.11	7.99	6/30/09	11.26		
FTSE EPRA/NAREIT Global RE Index	1.08	0.66	-2.84	1.08	11.27	6.75	8.17	6/30/09	11.63		
Value Added	-0.52	1.11	0.29	-0.52	-2.20	-0.64	-0.19	6/30/09	-0.37		

Wilshire

Investment Performance and Market Values

For Periods Ending January 31, 2017

	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										306,137	
Gross of Fee Return	3.67	11.26	10.28	3.67	42.15			5/31/14	-4.10		
Net of Fee Return	3.67	11.16	10.06	3.67	41.35			5/31/14	-4.65		
Alerian MLP Index	4.89	12.02	8.18	4.89	39.60			5/31/14	-8.10		
Value Added	-1.23	-0.86	1.88	-1.23	1.76			5/31/14	3.45		

Wilshire

Investment Performance and Market Values

For Periods Ending January 31, 2017

	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										3,592	1.27
Gross of Fee Return											
Net of Fee Return											
Cash Account										202,848	71.52
Gross of Fee Return	0.14	0.21	0.34	0.14	0.53	0.73	1.88	5/31/06	2.92		
Net of Fee Return	0.14	0.21	0.34	0.14	0.53	0.73	1.87	5/31/06	2.90		
91-Day Treasury Bill	0.05	0.10	0.23	0.05	0.37	0.15	0.13	5/31/06	1.03		
Value Added	0.10	0.10	0.11	0.10	0.16	0.58	1.75	5/31/06	1.87		
Risk Mitigation Overlay										77,173	27.21
Gross of Fee Return	-0.60	5.37	6.64	-0.60	62.24			8/31/14	10.89		
Net of Fee Return	-0.60	5.37	6.57	-0.60	61.97			8/31/14	10.66		
Policy Index	1.91	2.95	5.32	1.91	12.61			8/31/14	2.14		
Value Added	-2.52	2.43	1.25	-2.52	49.36			8/31/14	8.52		
Global Equity Overlay										133,346	
Gross of Fee Return											
Net of Fee Return											
Cash Composite										283,614	100.00
Gross of Fee Return	0.09	1.97	2.93	0.09	30.05	5.12	4.60	2/28/89	5.35		
Net of Fee Return	0.09	1.97	2.89	0.09	29.92	5.06	4.55	2/28/89	5.33		

Asset Allocation

Month Ended 1/31/17

	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	700	0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0	700	0.0
Anchorage Capital Partners, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	30,989	0.2		0.0	30,989	0.2
Atalaya SOF VI		0.0		0.0		0.0		0.0		0.0		0.0		0.0	35,766	0.2	35,766	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	110,911	0.8	110,911	0.8
Canyon Value Realization Fund, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	32,922	0.2		0.0	32,922	0.2
Cerberus Inst. Partners L.P- Series 4		0.0		0.0		0.0		0.0		0.0		0.0		0.0	6,422	0.0	6,422	0.0
European Real Estate Debt Fund II		0.0		0.0		0.0		0.0		0.0	24,188	0.2		0.0		0.0	24,188	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	225,981	1.6		0.0		0.0		0.0	225,981	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	9,597	0.1		0.0	9,597	0.1
Lazard Emerging Markets Debt		0.0		0.0		0.0		0.0	425,182	3.0		0.0		0.0		0.0	425,182	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	1,165	0.0		0.0	1,165	0.0
OCM Opportunities Fund VII, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	1,782	0.0	1,782	0.0
OCM Opportunities Fund VIII, L.P		0.0		0.0		0.0		0.0		0.0		0.0		0.0	7,968	0.1	7,968	0.1
OCM Opportunities Fund VIIb, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	3,412	0.0	3,412	0.0
Oaktree Eur. Prin. Fund III(US), LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	20,532	0.1	20,532	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 Mortgate 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	32,691	0.2		0.0	32,691	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	4,117	0.0	4,117	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	26,759	0.2		0.0		0.0	26,759	0.2
Napier Park LP		0.0		0.0		0.0		0.0		0.0		0.0	226,082	1.6		0.0	226,082	1.6
Ellington HF		0.0		0.0		0.0		0.0		0.0		0.0		0.0	99,798	0.7	99,798	0.7
Credit Oriented Fixed Income	**700**	**0.0**	**0**	**0.0**	**0**	**0.0**	**0**	**0.0**	**651,163**	**4.5**	**100,482**	**0.7**	**333,642**	**2.3**	**412,886**	**2.9**	**1,498,874**	**10.4**
AQR Alphaport	470,470	3.3		0.0		0.0		0.0		0.0		0.0		0.0		0.0	470,470	3.3

Asset Allocation

Month Ended 1/31/17

	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	164,198	1.1		0.0		0.0		0.0		0.0	164,198	1.1
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	23,562	0.2	23,562	0.2
Charterhouse Capital Partners IX		0.0		0.0		0.0		0.0		0.0		0.0		0.0	5,761	0.0	5,761	0.0
CVC European Equity Partners V		0.0		0.0		0.0		0.0		0.0		0.0		0.0	14,166	0.1	14,166	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	185,591	1.3		0.0		0.0		0.0		0.0		0.0		0.0		0.0	185,591	1.3
Davidson Kempner Inst Partners, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	42,918	0.3		0.0	42,918	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	17,420	0.1	17,420	0.1
Glide Buy-Out Fund IV		0.0		0.0		0.0		0.0		0.0		0.0		0.0	13,177	0.1	13,177	0.1
Hellman & Friedman Cap. Part. VI		0.0		0.0		0.0		0.0		0.0		0.0		0.0	4,873	0.0	4,873	0.0
Hellman & Friedman Cap. Partners VII		0.0		0.0		0.0		0.0		0.0		0.0		0.0	19,762	0.1	19,762	0.1
Highline Capital Partners QP, LP		0.0		0.0		0.0		0.0		0.0		0.0	50,798	0.4		0.0	50,798	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	15,335	0.1	15,335	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	28,211	0.2	28,211	0.2
Kelso Investments Assoc. VIII, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	18,643	0.1	18,643	0.1
Kleinwort Benson EAFE Developed		0.0		0.0		0.0	142,551	1.0		0.0		0.0		0.0		0.0	142,551	1.0
Lincolnshire Equity Fund IV, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	11,643	0.1	11,643	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	143,073	1.0		0.0		0.0		0.0		0.0	143,073	1.0
NT MSCI ACWI X US Index Fund		0.0		0.0		0.0	515,382	3.6		0.0		0.0		0.0		0.0	515,382	3.6
New Enterprise Associates 13		0.0		0.0		0.0		0.0		0.0		0.0		0.0	25,844	0.2	25,844	0.2
New Enterprise Associates 14		0.0		0.0		0.0		0.0		0.0		0.0		0.0	33,339	0.2	33,339	0.2
Nordic Capital Fund VII		0.0		0.0		0.0		0.0		0.0		0.0		0.0	19,865	0.1	19,865	0.1

Asset Allocation

Month Ended 1/31/17

	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	171,421	1.2		0.0		0.0		0.0		0.0	171,421	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	44,644	0.3		0.0		0.0		0.0		0.0		0.0		0.0		0.0	44,644	0.3
Principal Intl Small Cap Equity		0.0		0.0		0.0	112,041	0.8		0.0		0.0		0.0		0.0	112,041	0.8
Providence Equity Partners VI, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	12,846	0.1	12,846	0.1
RBC GAM Small Cap Growth	99,416	0.7		0.0		0.0		0.0		0.0		0.0		0.0		0.0	99,416	0.7
RRJ Capital Master Fund III LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	15,564	0.1	15,564	0.1
Samlyn Onshore Fund, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	51,425	0.4		0.0	51,425	0.4
Schroder Intl Small Composite		0.0		0.0		0.0	110,713	0.8		0.0		0.0		0.0		0.0	110,713	0.8
The Resolute Fund II,L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	12,765	0.1	12,765	0.1
The Resolute Fund III, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	21,846	0.2	21,846	0.2
SSgA Beta Overlay	10,387	0.1		0.0		0.0		0.0		0.0		0.0		0.0		0.0	10,387	0.1
SSgA Russell 1000 Index Fund	602,980	4.2		0.0		0.0		0.0		0.0		0.0		0.0		0.0	602,980	4.2
Sun Capital Partners V, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	13,923	0.1	13,923	0.1
TPG Asia V, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	11,714	0.1	11,714	0.1
TPG Partners VI, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	18,926	0.1	18,926	0.1
Taconic Opportunity Fund L.P.		0.0		0.0		0.0		0.0		0.0		0.0	36,006	0.3		0.0	36,006	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	114,195	0.8		0.0		0.0		0.0		0.0		0.0		0.0		0.0	114,195	0.8
TPG-Axon Partners, LP		0.0		0.0		0.0		0.0		0.0		0.0	955	0.0		0.0	955	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	613,812	4.3		0.0		0.0		0.0		0.0		0.0		0.0		0.0	613,812	4.3
Global Equity Overlay		0.0		0.0	133,346	0.9		0.0		0.0		0.0		0.0		0.0	133,346	0.9
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	2,198,602	15.3		0.0		0.0		0.0		0.0		0.0		0.0		0.0	2,198,602	15.3
BlackRock MSCI ACWI Minimum Volatility	467,586	3.3		0.0		0.0		0.0		0.0		0.0		0.0		0.0	467,586	3.3
Charterhouse Capital Partners X		0.0		0.0		0.0		0.0		0.0		0.0		0.0	17,384	0.1	17,384	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	**4,807,684**	**33.4**	**0**	**0.0**	**133,346**	**0.9**	**1,359,378**	**9.4**	**0**	**0.0**	**0**	**0.0**	**232,591**	**1.6**	**657,444**	**4.6**	**7,190,444**	**50.0**

Asset Allocation

Month Ended 1/31/17

	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	2,713	0.0		0.0	2,713	0.0
Ardian Infrastructure IV		0.0		0.0		0.0		0.0		0.0		0.0		0.0	21,747	0.2	21,747	0.2
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	46,054	0.3		0.0		0.0	46,054	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	33,627	0.2		0.0		0.0	33,627	0.2
Brevan Howard LP		0.0		0.0		0.0		0.0		0.0		0.0	43,030	0.3		0.0	43,030	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	41,354	0.3		0.0	41,354	0.3
Carlyle Power Partners II		0.0		0.0		0.0		0.0		0.0		0.0	21,265	0.1		0.0	21,265	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	15,434	0.1	15,434	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	9,937	0.1	9,937	0.1
Encap Energy Capital Fund IX, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	15,426	0.1	15,426	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	450	0.0		0.0	450	0.0
Farallon Capital Inst. Partners, LP		0.0		0.0		0.0		0.0		0.0		0.0	1,511	0.0		0.0	1,511	0.0
First Reserve Fund XII, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	8,981	0.1	8,981	0.1
Graham Global Investment Fund I SPC		0.0		0.0		0.0		0.0		0.0		0.0	40,378	0.3		0.0	40,378	0.3
Harrison Street Real Estate Partners V		0.0		0.0		0.0		0.0		0.0	34,651	0.2		0.0		0.0	34,651	0.2
Harvest MLP Alpha		0.0		0.0		0.0		0.0		0.0		0.0		0.0	306,137	2.1	306,137	2.1
IFM Global Infrastructure Fund, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	28,746	0.2	28,746	0.2
KKR Global Infrastructure Investors II		0.0		0.0		0.0		0.0		0.0		0.0		0.0	20,549	0.1	20,549	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	30,632	0.2		0.0	30,632	0.2
LaSalle US Real Estate Securities		0.0		0.0		0.0		0.0		0.0	105,291	0.7		0.0		0.0	105,291	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

Asset Allocation

Month Ended 1/31/17

	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	30,411	0.2		0.0	30,411	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	24,620	0.2	24,620	0.2
Natural Gas Partners Fund IX		0.0		0.0		0.0		0.0		0.0		0.0		0.0	3,577	0.0	3,577	0.0
Natural Gas Partners X		0.0		0.0		0.0		0.0		0.0		0.0		0.0	11,422	0.1	11,422	0.1
Morgan Stanley Global Real Estate Sec.		0.0		0.0		0.0		0.0		0.0	92,709	0.6		0.0		0.0	92,709	0.6
OZ Domestic Partners II, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	1,195	0.0		0.0	1,195	0.0
Paine and Partners Capital Fund IV		0.0		0.0		0.0		0.0		0.0		0.0		0.0	15,230	0.1	15,230	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	0.2	35,600	0.2
R/C Global Energy & Power Fund IV		0.0		0.0		0.0		0.0		0.0		0.0		0.0	15,958	0.1	15,958	0.1
R/C Renewable and Alt. Energy II		0.0		0.0		0.0		0.0		0.0		0.0		0.0	11,855	0.1	11,855	0.1
Riverstone Global Energy & Power Fd V		0.0		0.0		0.0		0.0		0.0		0.0		0.0	17,687	0.1	17,687	0.1
Rockwood Cap. Real Estate Part. IX, LP		0.0		0.0		0.0		0.0		0.0	27,450	0.2		0.0		0.0	27,450	0.2
Rockwood Real Estate Partners VIII		0.0		0.0		0.0		0.0		0.0	2,035	0.0		0.0		0.0	2,035	0.0
Stark Investments		0.0		0.0		0.0		0.0		0.0		0.0	1,428	0.0		0.0	1,428	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	34,796	0.2		0.0		0.0	34,796	0.2
Praedium Fund VII		0.0		0.0		0.0		0.0		0.0	205	0.0		0.0		0.0	205	0.0
ACM II		0.0		0.0		0.0		0.0		0.0		0.0		0.0	7,119	0.0	7,119	0.0
Deutsche Listed Infrastructure		0.0		0.0		0.0		0.0		0.0		0.0	192,392	1.3		0.0	192,392	1.3
Rockwood Cap. Real Estate Part. X, LP		0.0		0.0		0.0		0.0		0.0	11,752	0.1		0.0		0.0	11,752	0.1
Perella Weinberg III		0.0		0.0		0.0		0.0		0.0	16,250	0.1		0.0		0.0	16,250	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
Antin III		0.0		0.0		0.0		0.0		0.0		0.0		0.0	702	0.0	702	0.0
Tillridge		0.0		0.0		0.0		0.0		0.0		0.0		0.0	483	0.0	483	0.0
Real Assets	**0**	**0.0**	**0**	**0.0**	**0**	**0.0**	**0**	**0.0**	**0**	**0.0**	**493,127**	**3.4**	**419,893**	**2.9**	**771,238**	**5.4**	**1,684,257**	**11.7**
BlackRock Core Active		0.0	1,256,841	8.7		0.0		0.0		0.0		0.0		0.0		0.0	1,256,841	8.7
Cash Account		0.0		0.0	202,848	1.4		0.0		0.0		0.0		0.0		0.0	202,848	1.4

Asset Allocation by Composite

Month Ended 1/31/17

	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)	%
Cash-Corporate Action		0.0		0.0	3,592	0.0		0.0		0.0		0.0		0.0		0.0	3,592	0.0
MacKay Shields Core Investment Grade		0.0	1,278,540	8.9		0.0		0.0		0.0		0.0		0.0		0.0	1,278,540	8.9
Manulife Core Global Agg. Fixed Income		0.0	454,436	3.2		0.0		0.0		0.0		0.0		0.0		0.0	454,436	3.2
Risk Mitigation Overlay		0.0		0.0	77,173	0.5		0.0		0.0		0.0		0.0		0.0	77,173	0.5
Prudential Core Conservative		0.0	738,560	5.1		0.0		0.0		0.0		0.0		0.0		0.0	738,560	5.1
Risk Reduction & Mitigation	**0**	**0.0**	**3,728,377**	**25.9**	**283,614**	**2.0**	**0**	**0.0**	**0**	**0.0**	**0**	**0.0**	**0**	**0.0**	**0**	**0.0**	**4,011,991**	**27.9**
As Invested by Managers	**4,808,384**	**33.4**	**3,728,377**	**25.9**	**416,960**	**2.9**	**1,359,378**	**9.4**	**651,163**	**4.5**	**593,608**	**4.1**	**986,126**	**6.9**	**1,841,568**	**12.8**	**14,385,566**	**100.0**

Monthly Change in Market Value

NM PERA Total Fund

Periods Ended January 31, 2017

	Start Period Market Value (1/01/17)	Ending Period Market Value (1/31/17)	% Change
BlackRock Transition II	788,074	699,699	-11.21
Anchorage Capital Partners, L.P.	30,812,979	30,989,468	0.57
Atalaya SOF VI	32,266,197	35,766,197	10.85
Athyrium Opportunities Fund II, L.P.	41,528,749	41,528,749	0.00
CVC Global Credit Opportunities	108,520,698	110,911,395	2.20
Canyon Value Realization Fund, L.P.	32,688,696	32,922,442	0.72
Cerberus Inst. Partners L.P- Series 4	6,072,183	6,422,024	5.76
European Real Estate Debt Fund II	23,756,774	24,188,400	1.82
Garrison Opportunity Fund IV A LLC	37,322,489	37,322,489	0.00
GoldenTree Offshore, Ltd.-Side Proj.	108,386	108,255	-0.12
Guggenheim Global High Yield	222,921,005	225,981,451	1.37
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.	9,847,335	9,597,426	-2.54
Lazard Emerging Markets Debt	423,095,020	425,181,851	0.49
Madison Real Estate Debt	39,077,443	39,077,443	0.00
Marathon Special Opp Fund, L.P.	1,185,725	1,165,289	-1.72
OCM Opportunities Fund VII, L.P.	1,681,679	1,782,190	5.98
OCM Opportunities Fund VIII, L.P	7,991,145	7,967,697	-0.29
OCM Opportunities Fund VIIb, L.P.	3,392,270	3,412,248	0.59
Oaktree Eur. Prin. Fund III(US), LP	20,334,205	20,532,282	0.97
Selene Res. Mortgage Opp. Fund II LP	10,316,515	10,316,515	0.00
Selene Residential Mortgate Opp. Fd LP	140,853	140,853	0.00
Silver Point Capital Fund, L.P.	31,663,561	32,691,174	3.25
TPG Opportunities Partners III LP	19,965,605	19,965,605	0.00
Wayzata Opportunities Fund II, L.P.	4,213,579	4,117,255	-2.29
Wayzata Opportunities Fund III, L.P.	11,303,361	11,303,361	0.00
European Real Estate Debt Fund III	26,281,124	26,758,614	1.82
Napier Park LP	150,096,241	226,081,889	50.62
Ellington HF	100,000,000	99,798,447	-0.20

Monthly Change in Market Value

NM PERA Total Fund

Periods Ended January 31, 2017

	Start Period Market Value (1/01/17)	Ending Period Market Value (1/31/17)	% Change
Credit Oriented Fixed Income	**1,409,514,696**	**1,498,873,517**	**6.34**
AQR Alphaport	461,070,704	470,470,491	2.04
Aberdeen Emerging Markets Equity	164,382,737	164,197,650	-0.11
Carlyle Partners V, L.P.	8,866,746	8,866,746	0.00
Carlyle Partners VI LP	21,376,484	23,562,200	10.22
Charterhouse Capital Partners IX	5,622,821	5,761,159	2.46
CVC European Equity Partners V	13,826,119	14,166,283	2.46
Century Focused Fund IV	3,054,272	3,054,272	0.00
Coller International Partners V, L.P.	5,292,912	5,292,912	0.00
DFA US Target Value	185,094,139	185,591,278	0.27
Davidson Kempner Inst Partners, L.P.	42,667,929	42,918,229	0.59
Draper Fisher Jurveston X, LP	23,739,873	23,739,873	0.00
Elliott Associates, L.P.	48,170,479	48,170,479	0.00
GTCR X, L.P.	22,480,947	22,480,947	0.00
GTCR XI, L.P.	16,102,965	17,420,465	8.18
Glide Buy-Out Fund IV	11,598,571	13,176,764	13.61
Hellman & Friedman Cap. Part. VI	4,869,506	4,872,530	0.06
Hellman & Friedman Cap. Partners VII	19,739,976	19,762,193	0.11
Highline Capital Partners QP, LP	51,061,992	50,798,038	-0.52
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	15,334,763	-2.02
KRG Capital Fund IV, L.P.	9,717,554	9,717,554	0.00
Kelso Investment Advisors IX	24,858,323	28,211,313	13.49
Kelso Investments Assoc. VIII, L.P.	18,952,504	18,643,165	-1.63
Kleinwort Benson EAFE Developed	149,825,989	142,550,654	-4.86
Lincolnshire Equity Fund IV, L.P.	15,302,878	11,642,771	-23.92
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 January 31, 2017

	Start Period Market Value (1/01/17)	Ending Period Market Value (1/31/17)	% 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	149,466,836	143,073,352	-4.28
NT MSCI ACWI X US Index Fund	743,643,950	515,382,167	-30.70
New Enterprise Associates 13	24,411,400	25,844,321	5.87
New Enterprise Associates 14	32,042,041	33,339,264	4.05
Nordic Capital Fund VII	19,387,569	19,864,593	2.46
Onex Partners III, L.P.	20,479,933	20,479,933	0.00
Onex Partners IV L.P.	26,719,415	26,719,415	0.00
Parametric	177,070,367	171,420,742	-3.19
Pelican Value Equity	0	0	NA
Pershing Square, LP	2,093,232	2,093,232	0.00
Portable Alpha	44,291,783	44,644,426	0.80
Principal Intl Small Cap Equity	116,541,077	112,041,149	-3.86
Providence Equity Partners VI, L.P.	12,855,428	12,845,722	-0.08
RBC GAM Small Cap Growth	110,302,667	99,415,559	-9.87
RRJ Capital Master Fund III LP	13,958,483	15,564,475	11.51
Samlyn Onshore Fund, L.P.	50,821,851	51,425,293	1.19
Schroder Intl Small Composite	115,843,427	110,712,712	-4.43
The Resolute Fund II,L.P.	12,648,944	12,765,391	0.92
The Resolute Fund III, L.P.	21,638,872	21,845,678	0.96
SSgA Beta Overlay	9,485,338	10,386,809	9.50
SSgA Russell 1000 Index Fund	868,413,702	602,980,200	-30.57
Sun Capital Partners V, L.P.	14,038,448	13,922,659	-0.82
TPG Asia V, L.P.	13,060,096	11,713,904	-10.31
TPG Partners VI, LP	18,889,822	18,926,142	0.19
Taconic Opportunity Fund L.P.	35,573,761	36,006,053	1.22
Technology Crossover Ventures VII, L.P	31,158,570	31,158,570	0.00
TimesSquare Capital SMID Cap Growth	120,397,077	114,194,727	-5.15
TPG-Axon Partners, LP	861,754	954,501	10.76

Monthly Change in Market Value

NM PERA Total Fund

Periods Ended January 31, 2017

	Start Period Market Value (1/01/17)	Ending Period Market Value (1/31/17)	% Change
Trinity Ventures XII	2,761,349	2,761,349	0.00
Warburg Pincus PE XII	14,007,880	14,007,880	0.00
Pine Bridge Passport I	15,570,084	15,570,084	0.00
BlackRock Equity Transition	6,519,146	613,812,351	100.00
Global Equity Overlay	113,329,771	133,346,458	17.66
DFJ Fund XII LP	1,858,457	1,858,457	0.00
SSgA ACWI IMI Index Fund	2,139,416,252	2,198,602,099	2.77
BlackRock MSCI ACWI Minimum Volatility	459,596,975	467,586,456	1.74
Charterhouse Capital Partners X	16,966,653	17,384,083	2.46
Technology Crossover Ventures IX, LP	1,040,000	1,040,000	0.00
Global Equity	**7,014,841,125**	**7,190,443,979**	**2.50**
AG Super Fund L.P.	2,628,220	2,712,748	3.22
Ardian Infrastructure IV	19,413,908	21,747,014	12.02
BPG Investment Partnership VIII	6,889,378	6,889,378	0.00
BlackRock Real Estate Securities	46,451,893	46,054,165	-0.86
Blackstone Real Estat Part Euro III LP	16,102,113	16,102,113	0.00
Blackstone Real Estate Partners VII	33,291,468	33,626,634	1.01
Brevan Howard LP	42,920,851	43,029,739	0.25
Brookfield Infrastructure Fund II LP	38,481,209	38,481,209	0.00
Brookfield Infrastructure Fund III	13,135,090	13,135,090	0.00
Capula Global Relative Value Fund L.P.	40,535,201	41,354,069	2.02
Carlyle Power Partners II	20,804,881	21,265,306	2.21
Carlyle Realty Partners V L.P.	9,343,731	9,343,731	0.00
Carlyle Realty Partners VI, L.P.	9,939,014	9,939,014	0.00
Denham Cap. Part. VI Coinvestment	15,066,461	15,434,156	2.44
Denham Commodity Partners Fund VI, LP	13,731,868	13,731,868	0.00
EnCap Flatrock Midstream Fund III	9,845,087	9,936,663	0.93
Encap Energy Capital Fund IX, L.P.	18,936,060	15,425,537	-18.54
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 January 31, 2017

	Start Period Market Value (1/01/17)	Ending Period Market Value (1/31/17)	% Change
Encap Energy Capital VIII, L.P.	10,033,963	10,033,963	0.00
EnerVest Energy Institutional Fund XII	13,998,033	13,998,033	0.00
Eton Park, L.P.	495,704	449,712	-9.28
Farallon Capital Inst. Partners, LP	1,519,198	1,510,516	-0.57
First Reserve Fund XII, LP	9,153,181	8,980,983	-1.88
Graham Global Investment Fund I SPC	39,787,943	40,377,678	1.48
Harrison Street Real Estate Partners V	35,771,583	34,650,751	-3.13
Harvest MLP Alpha	295,308,270	306,136,822	3.67
IFM Global Infrastructure Fund, L.P.	28,061,672	28,746,404	2.44
KKR Global Infrastructure Investors II	16,075,410	20,549,356	27.83
KSL Capital Partners IV	6,171,012	6,171,012	0.00
Kayne Anderson Energy Fund V, LP	10,116,744	10,116,744	0.00
LIM Asia Multi-Strategy Fund, Inc	30,608,718	30,631,796	0.08
LaSalle US Real Estate Securities	105,857,470	105,291,077	-0.54
Lime Rock Partners V, L.P.	3,862,931	3,862,931	0.00
Lime Rock Partners VI, L.P.	20,492,633	20,492,633	0.00
Lime Rock Resources III	34,217,039	34,217,039	0.00
Lynx (Bermuda) Ltd.	30,375,978	30,411,061	0.12
MS Real Estate Fund VII Global, L.P.	4,122,723	4,122,723	0.00
NGP Natural Resources XI, L.P.	24,756,388	24,619,788	-0.55
Natural Gas Partners Fund IX	3,393,568	3,577,352	5.42
Natural Gas Partners X	11,488,490	11,421,613	-0.58
Morgan Stanley Global Real Estate Sec.	92,195,349	92,709,449	0.56
OZ Domestic Partners II, L.P.	1,202,313	1,194,788	-0.63
Paine and Partners Capital Fund IV	15,073,126	15,229,780	1.04
Quantum Energy Partners IV, L.P.	9,438,243	9,438,243	0.00
Quantum Energy Partners V, L.P.	35,600,479	35,600,479	0.00
R/C Global Energy & Power Fund IV	14,173,910	15,957,723	12.59
R/C Renewable and Alt. Energy II	12,119,398	11,854,985	-2.18
Riverstone Global Energy & Power Fd V	17,671,396	17,687,424	0.09

Monthly Change in Market Value

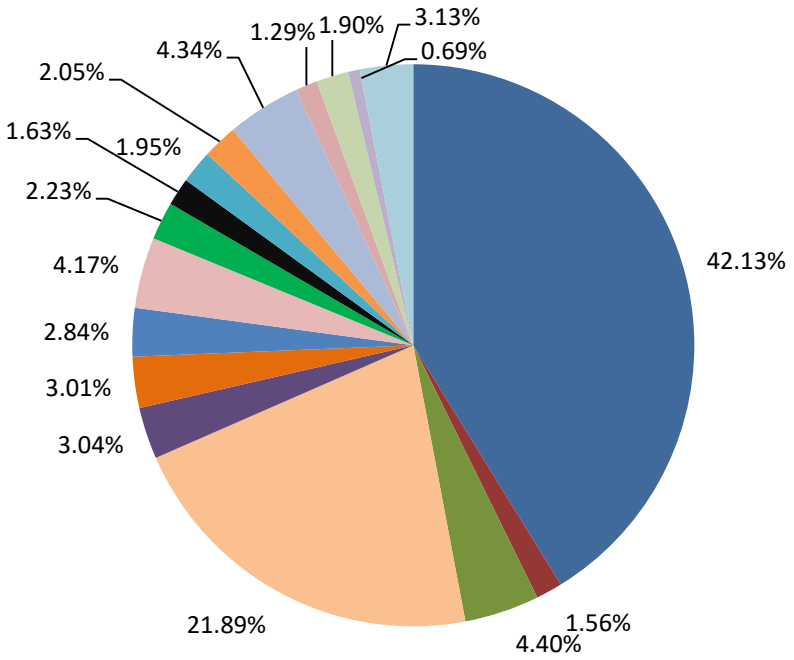
NM PERA Total Fund

As of January 31, 2017

	Start Period Market Value (1/01/17)	Ending Period Market Value (1/31/17)	% Change
Rockwood Cap. Real Estate Part. IX, LP	26,566,910	27,449,978	3.32
Rockwood Real Estate Partners VIII	2,034,169	2,034,842	0.03
Stark Investments	1,414,112	1,428,457	1.01
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	13,903,175	13,903,175	0.00
Wheelock Street Real Estate Fund II	30,979,737	34,795,737	12.32
Praedium Fund VII	238,565	204,598	-14.24
ACM II	7,119,307	7,119,307	0.00
Deutsche Listed Infrastructure	190,231,947	192,391,717	1.14
Rockwood Cap. Real Estate Part. X, LP	10,897,550	11,751,627	7.84
Perella Weinberg III	14,214,514	16,250,126	14.32
Harrison Street Real Estate Partners VI	1,875,000	1,875,000	0.00
Antin III	NA	702,455	NA
Tillridge	NA	483,162	NA
Real Assets	**1,655,750,233**	**1,684,257,420**	**1.72**
BlackRock Core Active	1,254,158,763	1,256,841,147	0.21
Cash Account	326,637,521	202,848,499	-37.90
Cash-Corporate Action	4,510,127	3,592,273	-20.35
MacKay Shields Core Investment Grade	1,276,201,418	1,278,540,377	0.18
Manulife Core Global Agg. Fixed Income	454,946,804	454,435,779	-0.11
Risk Mitigation Overlay	77,640,231	77,173,108	-0.60
Prudential Core Conservative	737,147,400	738,559,613	0.19
Risk Reduction & Mitigation	**4,131,242,264**	**4,011,990,796**	**-2.89**
NM PERA Total Fund	**14,211,348,317**	**14,385,565,711**	**1.23**

Asset Allocation by Composite

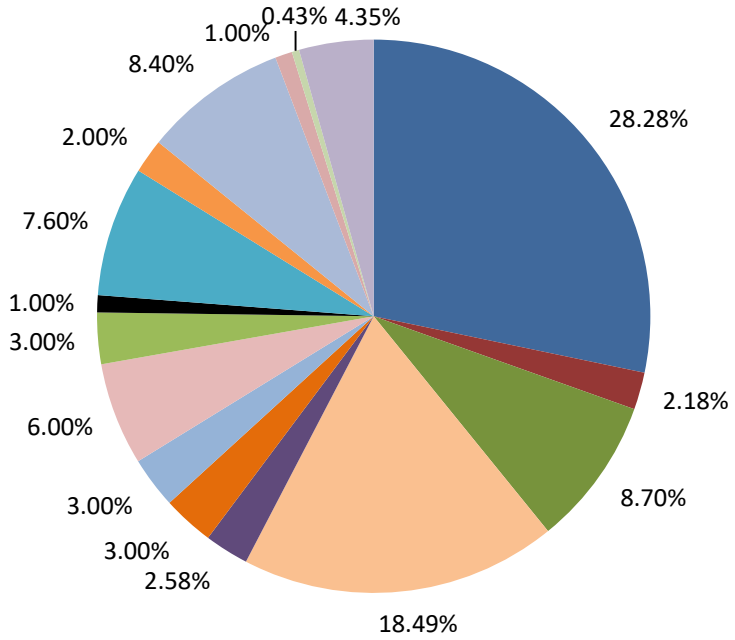
Total Fund



		Market Value ($)	Allocation (%)
	Global Public Stock	$ 6,300,409,281	42.13%
	Hedged Equity	$ 232,590,987	1.56%
	Private Equity	$ 657,443,711	4.40%
	Domestic Core FI	$ 3,273,941,137	21.89%
	Global Core FI	$ 454,435,779	3.04%
	Liquid Credit	$ 449,447,349	3.01%
	Emerging Mkt. Debt	$ 425,181,851	2.84%
	Illiquid Credit	$ 624,244,316	4.17%
	Credit Orient Hedge Funds	$ 333,642,392	2.23%
	Liquid Real Estate	$ 244,054,690	1.63%
	Illiquid Real Estate	$ 291,777,856	1.95%
	Liquid Real Assets	$ 306,136,822	2.05%
	Illiquid Real Assets	$ 649,187,488	4.34%
	Market Neutral Hedge Funds	$ 193,100,563	1.29%
	Cash	$ 283,613,879	1.90%
	STO Cash Balance	$ 102,825,992	0.69%
	Global Low Vol	$ 467,586,456	3.13%

Allocations shown may not sum to 100% due to rounding

Policy Index



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

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 January 2017 Tillridge and Antin III were funded.

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

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

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

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

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

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

During June 2016 Pine Bridge Passport I was funded.

During May 2016 Brookfield Infrastructure Fund III was funded.

During March 2016 KSL Capital Partners Fund IV was funded.

During February 2016 Century Focused Fund IV was funded.

During January 2016 Carlyle Power Partners IO was funded.

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

During November 2015 Madison RE Debt Fund III was funded.

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

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

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

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

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

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

During January 2015 Paine & Partners was funded.

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

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

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

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

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

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

During June 2014 Harvest MLP – Alpha was funded.

During February 2014 TPG Opp Fund III was funded.

During January 2014 Lime Rock III was funded.

During December 2013 Denham Coinvestment IX was funded.

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

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

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

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

During August 2012, Graham Global Investment Fund was funded.

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

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

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

During January 2012, NGP X, LP was funded.

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

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

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

During July 2011, GTCR Fund X was funded

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

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

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

During September 2010, BlackRock EAFE Transition Account was incepted to manage the transition from Domestic Equity to EAFE. This account was subsequently used to manage the liquidation of Loomis Sayles High Yield Conservative, which took place in March 2011. Accordingly, the transition account has been reclassified as fixed income and renamed to BlackRock Manulife Transition Account. During June 2012, the transition account was used to manage the funding of MacKay Shields Core Investment Grade. During September 2012, the transition account was used to manage the liquidation of State Street International Alpha Select and has since been reclassified as international equity and renamed to BlackRock Transition Account. During October 2013, Wellington Emerging Markets was terminated and the assets were moved to the BlackRock Transition Account and then Aberdeen Emerging Markets. During March 2014, CS McKee and Russell 1000 Growth was defunded and the assets were moved to the BlackRock Transition Account. There is currently $699,699 in the transition account.