



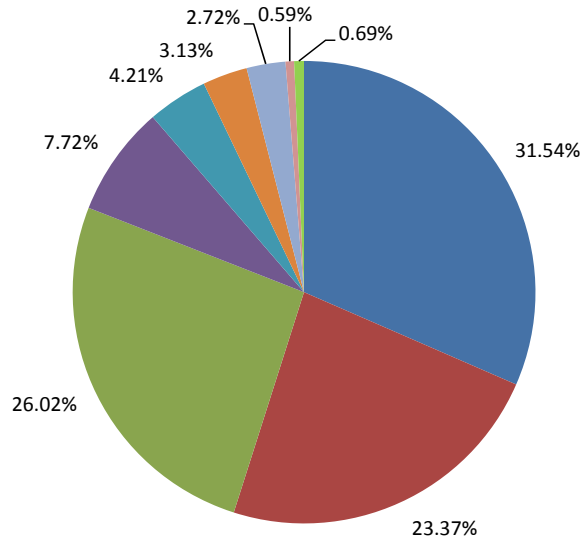
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*Public Employees Retirement Assoc of NM*  
*Monthly Performance Summary*  
*April 30, 2014*

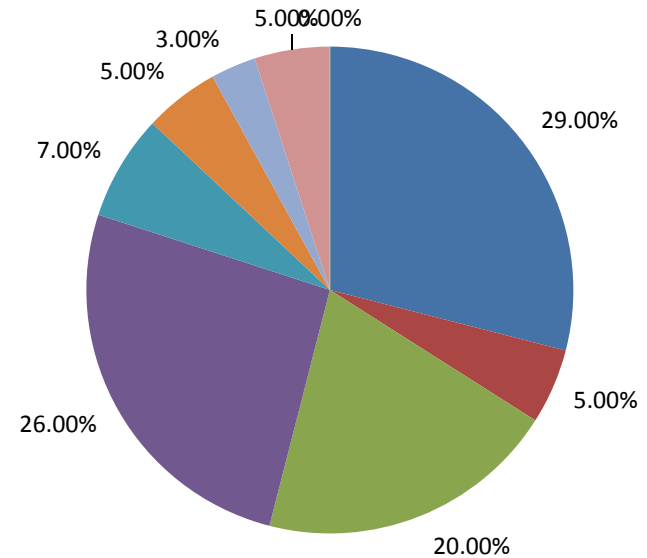
# Asset Allocation by Composite





















**April 30, 2014: \$14,264,044,782**



**Policy Index**



		Market Value (\$)	Allocation (%)		Allocation (%)
	Domestic Equity Composite	\$ 4,498,898,104	31.54%		Domestic Equity Allocation 29.00%
	Int'l Equity Composite	\$ 3,333,931,443	23.37%		Liquid Alpha Allocation 5.00%
	Total Fixed Income Composite	\$ 3,711,723,352	26.02%		Int'l Equity Allocation 20.00%
	Absolute Return Comp	\$ 1,101,631,447	7.72%		Total Fixed Income Allocation 26.00%
	Private Equity Comp	\$ 600,963,854	4.21%		Absolute Return Allocation 7.00%
	Real Estate Comp	\$ 446,409,495	3.13%		Private Equity Allocation 5.00%
	Real Assets Comp	\$ 387,643,210	2.72%		Real Estate Allocation 3.00%
	Cash Equivalent Composite	\$ 84,172,695	0.59%		Real Assets Allocation 5.00%
	STO Cash Balance	\$ 98,671,182	0.69%		Cash Equivalent Allocation 0.00%

Allocations shown may not sum to 100% due to rounding

# Monthly Summary



## Investment Performance and Market Values

For Periods Ending April 30, 2014

	Returns								Market Value	
	Month	QTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception Return	\$(000)	Percent
<b>NM PERA Total Fund</b>										
Gross of Fee Return	0.37	0.37	13.39	10.97	7.81	13.69	3.71	9.50	14,165,374	100.00
Net of Fee Return	0.37	0.37	13.22	10.74	7.62	13.52	3.57	9.47		
Policy Index	0.60	0.60	12.63	9.93	6.65	12.02	4.58	9.35		
Value Added	-0.23	-0.23	0.59	0.80	0.97	1.49	-1.01	0.12		
<b>Total Fund (Ex Alternatives) Comp</b>										
Gross of Fee Return	0.26	0.26	13.96	11.32	7.99	14.05	3.79	9.53	11,628,726	82.09
Net of Fee Return	0.26	0.26	13.85	10.82	7.69	13.80	3.63	9.49		
Policy Index	0.79	0.79	14.30	13.94	8.51	13.70	5.42	9.56		
Value Added	-0.54	-0.54	-0.45	-3.12	-0.82	0.10	-1.79	-0.08		
NM Total Fund Actual Monthly All	0.29	0.29	13.32	11.24	6.90	12.27	4.00			
Value Added	-0.03	-0.03	0.52	-0.42	0.78	1.53	-0.36			
<b>Domestic Equity Composite</b>										
Gross of Fee Return	-0.79	-0.79	19.57	22.90	14.16	21.45	6.52	11.68	4,498,898	31.76
Net of Fee Return	-0.79	-0.79	19.45	22.71	13.95	21.25	6.37	11.64		
Russell 3000	0.12	0.12	19.55	20.78	13.54	19.54	6.02	10.78		
Value Added	-0.91	-0.91	-0.10	1.93	0.41	1.71	0.34	0.86		
<b>Int'l Equity Composite</b>										
Gross of Fee Return	1.12	1.12	17.36	10.08	4.04	13.36	0.19	8.24	3,333,931	23.54
Net of Fee Return	1.12	1.12	17.25	9.91	3.84	13.17	-0.12	8.12		
Policy Index	1.20	1.20	18.27	10.61	3.66	13.55	1.80	6.38		
Value Added	-0.08	-0.08	-1.02	-0.70	0.18	-0.38	-1.92	1.74		

# Monthly Summary



## Investment Performance and Market Values

For Periods Ending April 30, 2014

	Returns								Market Value	
	Month	QTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception Return	\$(000)	Percent
<b>Total Fixed Income Composite</b>										
Gross of Fee Return	0.79	0.79	4.42	-0.22	5.00	7.75	5.59	7.75	3,711,723	26.20
Net of Fee Return	0.79	0.79	4.32	-0.37	4.80	7.58	5.45	7.72		
Policy Index	0.89	0.89	3.61	0.06	2.13	4.36	4.64	7.18		
Value Added	-0.10	-0.10	0.71	-0.43	2.67	3.22	0.82	0.54		
<b>Alternative Assets Composite</b>										
Gross of Fee Return	0.92	0.92	11.18	11.12	7.61	11.84	4.95	4.77	2,536,648	17.91
Net of Fee Return	0.89	0.89	10.74	10.63	7.43	11.73	4.88	5.00		
Libor 3 Month + 4%	0.35	0.35	3.53	4.24	4.34	4.34	5.18	5.37		
Value Added	0.53	0.53	7.21	6.40	3.10	7.39	-0.30	-0.37		
Policy Index	0.28	0.28	9.05	9.91						
Value Added	0.61	0.61	1.68	0.72						
<b>Cash Composite</b>										
Gross of Fee Return	-0.65	-0.65	1.50	1.80	4.13	4.06	3.64	5.27	84,173	0.59
Net of Fee Return	-0.65	-0.65	1.50	1.80	4.10	4.00	3.60	5.26		

# Monthly Summary



## Investment Performance and Market Values

For Periods Ending April 30, 2014

	Returns							Market Value		
	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
<b>Domestic Large Cap Equity Composite</b>										
Gross of Fee Return	0.46	5.97	20.31	22.82	14.61	21.34	5/31/85	10.90	2,985,392	100.00
Net of Fee Return	0.46	5.97	20.28	22.77	14.55	21.28	5/31/85	10.89		
Russell 1000	0.47	5.92	19.83	20.83	13.80	19.52	5/31/85	10.90		
Value Added	-0.01	0.06	0.45	1.94	0.75	1.76	5/31/85	-0.01		
<b>Domestic Large Cap Equity Comp X PA</b>										
Gross of Fee Return	0.39	5.80	19.76	20.81	13.33	19.29	5/31/85	10.75	2,436,171	81.60
Net of Fee Return	0.39	5.80	19.74	20.77	13.27	19.21	5/31/85	10.73		
Russell 1000	0.47	5.92	19.83	20.83	13.80	19.52	5/31/85	10.90		
Value Added	-0.08	-0.12	-0.10	-0.06	-0.54	-0.31	5/31/85	-0.17		
<b>CS McKee Value Equity</b>										
Gross of Fee Return									187	0.01
Net of Fee Return										
<b>SSgA Russell 1000 Index Fund</b>										
Gross of Fee Return	0.45	5.88	19.76	20.77	13.76		4/30/10	14.80	2,054,691	68.82
Net of Fee Return	0.45	5.88	19.76	20.76	13.75		4/30/10	14.78		
Russell 1000	0.47	5.92	19.83	20.83	13.80		4/30/10	14.84		
Value Added	-0.02	-0.04	-0.07	-0.06	-0.06		4/30/10	-0.06		
<b>INTECH US Enhanced Plus</b>										
Gross of Fee Return	0.09	5.40	19.90	20.31	13.93	19.52	9/30/04	8.62	381,210	12.77
Net of Fee Return	0.09	5.40	19.83	20.18	13.73	19.31	9/30/04	8.50		
Standard & Poor's 500	0.74	6.23	19.29	20.44	13.82	19.13	9/30/04	7.85		
Value Added	-0.65	-0.83	0.54	-0.26	-0.09	0.18	9/30/04	0.65		

# Monthly Summary



## Investment Performance and Market Values

For Periods Ending April 30, 2014

	Returns								Market Value	
	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
<b>Portable Alpha Composite</b>										
Gross of Fee Return	0.77	6.73	22.59	24.16	17.35	27.39	9/30/07	3.77	549,221	18.40
Net of Fee Return	0.77	6.73	22.57	24.12	17.34	27.38	9/30/07	3.77		
Custom Policy	0.74	6.23	19.29	20.65	13.95	19.21	9/30/07	5.58		
Value Added	0.03	0.50	3.28	3.48	3.39	8.17	9/30/07	-1.82		
Custom Policy + 1%	0.82	6.48	20.12	21.65	14.95	20.21	9/30/07	6.58		
Value Added	-0.05	0.25	2.44	2.48	2.39	7.17	9/30/07	-2.82		
<b>NT Russell 1000 Growth</b>										
Gross of Fee Return									83	0.00
Net of Fee Return										

# Monthly Summary



## Investment Performance and Market Values

For Periods Ending April 30, 2014

	Returns							Market Value		
	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
<b>Domestic Equity Small/Mid Equity Comp</b>										
Gross of Fee Return	-3.18	0.84	18.34	23.48	13.29	21.67	8/31/92	13.92	1,513,506	100.07
Net of Fee Return	-3.18	0.84	18.03	22.98	12.76	21.19	8/31/92	13.81		
Russell 2500	-2.31	2.28	18.46	20.79	12.00	21.22	8/31/92	11.42		
Value Added	-0.87	-1.44	-0.44	2.19	0.76	-0.03	8/31/92	2.39		
<b>SSgA Russell 2500 Index Fund</b>										
Gross of Fee Return	-2.29	2.31	18.40	20.75	11.98		6/30/10	20.20	158,714	10.49
Net of Fee Return	-2.29	2.31	18.39	20.73	11.96		6/30/10	20.18		
Russell 2500	-2.31	2.28	18.46	20.79	12.00		6/30/10	20.21		
Value Added	0.01	0.04	-0.07	-0.06	-0.05		6/30/10	-0.03		
<b>TimesSquare Capital SMID Cap Growth</b>										
Gross of Fee Return	-2.66	0.10	19.01	22.66	15.94	24.84	3/31/05	13.49	248,024	16.40
Net of Fee Return	-2.66	0.10	18.53	21.91	15.10	23.92	3/31/05	12.97		
Russell 2500 Growth	-3.53	-0.64	18.38	21.76	11.30	21.50	3/31/05	9.76		
Value Added	0.87	0.74	0.15	0.15	3.80	2.42	3/31/05	3.21		
<b>DFA US Target Value</b>										
Gross of Fee Return	-2.09	4.65	22.33	28.09	13.42		9/30/10	19.10	343,546	22.71
Net of Fee Return	-2.09	4.65	22.10	27.73	13.00		9/30/10	18.70		
Russell 2000 Value	-2.57	3.15	16.61	19.60	11.16		9/30/10	16.27		
Value Added	0.48	1.50	5.49	8.13	1.84		9/30/10	2.43		
<b>MetWest Small Intrinsic Value Equity</b>										
Gross of Fee Return	-1.61	3.91	17.71	21.30	12.94		9/30/10	18.87	342,026	22.61
Net of Fee Return	-1.61	3.91	17.32	20.69	12.45		9/30/10	18.42		
Russell 2000 Value	-2.57	3.15	16.61	19.60	11.16		9/30/10	16.27		
Value Added	0.96	0.76	0.71	1.09	1.29		9/30/10	2.15		

# Monthly Summary



## Investment Performance and Market Values

For Periods Ending April 30, 2014

	Returns								Market Value	
	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
<b>RBC GAM Small Cap Growth</b>										
Gross of Fee Return	-4.00	-2.61	16.23	23.82	15.29	23.05	3/31/05	10.47	242,155	16.01
Net of Fee Return	-4.00	-2.61	15.92	23.27	14.54	22.31	3/31/05	10.03		
Russell 2000 Growth	-5.13	-3.00	16.32	21.46	10.32	20.49	3/31/05	9.06		
Value Added	1.14	0.39	-0.40	1.81	4.22	1.82	3/31/05	0.97		
<b>JP Morgan US Small Cap Growth</b>										
Gross of Fee Return	-8.32	-6.75	14.22	22.44			8/31/11	19.86	178,018	11.77
Net of Fee Return	-8.32	-6.75	13.85	21.84			8/31/11	19.19		
Russell 2000 Growth	-5.13	-3.00	16.32	21.46			8/31/11	19.07		
Value Added	-3.19	-3.75	-2.48	0.38			8/31/11	0.12		



# Monthly Summary



## Investment Performance and Market Values

For Periods Ending April 30, 2014

	Returns							Market Value		
	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
<b>Int'l Equity Composite</b>										
Gross of Fee Return	1.12	6.94	17.36	10.08	4.04	13.36	6/30/95	8.24	3,333,931	323.35
Net of Fee Return	1.12	6.94	17.25	9.91	3.84	13.17	6/30/95	8.12		
Policy Index	1.20	6.67	18.27	10.61	3.66	13.55	6/30/95	6.38		
Value Added	-0.08	0.27	-1.02	-0.70	0.18	-0.38	6/30/95	1.74		
<b>NT MSCI ACWI X US Index Fund</b>										
Gross of Fee Return	1.37	6.83	17.77	10.02	3.37		12/31/10	5.59	1,847,438	179.18
Net of Fee Return	1.37	6.83	17.75	10.00	3.34		12/31/10	5.56		
MSCI ACWI X US (G)	1.39	6.78	17.71	10.14	3.40		12/31/10	5.65		
Value Added	-0.02	0.05	0.05	-0.14	-0.06		12/31/10	-0.08		
<b>Int'l Equity Developed Equity Comp</b>										
Gross of Fee Return	0.53	6.24	20.37	14.83	6.31	14.54	6/30/06	3.32	1,031,059	100.00
Net of Fee Return	0.53	6.24	20.15	14.51	5.70	14.10	6/30/06	3.07		
MSCI EAFE Index (\$G)	1.53	6.59	20.75	13.81	6.16	14.10	6/30/06	4.13		
Value Added	-1.00	-0.35	-0.60	0.70	-0.46	0.00	6/30/06	-1.06		
<b>Kleinwort Benson Dividend Plus</b>										
Gross of Fee Return	3.38	9.68	23.74	15.33	7.07		3/31/10	9.25	135,073	13.10
Net of Fee Return	3.38	9.68	23.63	15.14	6.77		3/31/10	8.99		
MSCI EAFE Value Index (\$G)	2.26	7.45	24.15	16.18	6.53		3/31/10	8.47		
Value Added	1.12	2.24	-0.52	-1.04	0.24		3/31/10	0.52		
<b>MFS International Value Equity</b>										
Gross of Fee Return	1.02	6.71	17.76	15.00	12.34		3/31/10	13.65	237,238	23.01
Net of Fee Return	1.02	6.71	17.41	14.49	11.67		3/31/10	13.09		
MSCI EAFE Value Index (\$G)	2.26	7.45	24.15	16.18	6.53		3/31/10	8.47		
Value Added	-1.23	-0.74	-6.74	-1.69	5.14		3/31/10	4.62		

# Monthly Summary



## Investment Performance and Market Values

For Periods Ending April 30, 2014

	Returns							Market Value		
	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
<b>BlackRock Transition Account</b>										
Gross of Fee Return	0.00	0.17	-5.35	-4.34			9/30/12	3.99	0	0.00
Net of Fee Return	0.00	0.17	-5.35	-4.34			9/30/12	3.99		
MSCI EAFE Index (\$G)	1.53	6.59	20.75	13.81			9/30/12	20.57		
Value Added	-1.53	-6.43	-26.10	-18.15			9/30/12	-16.58		
<b>SSgA EAFE Growth Strategy</b>										
Gross of Fee Return	0.80	5.79	17.40	11.41	5.67	14.33	12/31/07	1.25	351,849	34.13
Net of Fee Return	0.80	5.79	17.39	11.40	5.65	14.31	12/31/07	1.23		
MSCI EAFE Growth Index(\$G)	0.81	5.74	17.42	11.43	5.73	14.52	12/31/07	1.24		
Value Added	-0.00	0.04	-0.03	-0.04	-0.08	-0.21	12/31/07	-0.01		
<b>Principal Intl Small Cap Equity</b>										
Gross of Fee Return	-1.67	4.18	24.51	18.46	10.18	22.31	11/30/07	3.86	198,138	19.22
Net of Fee Return	-1.67	4.18	24.02	17.75	9.55	21.76	11/30/07	3.43		
MSCI World EX USA Small (G)	-0.27	5.07	25.39	17.75	6.11	18.42	11/30/07	3.45		
Value Added	-1.40	-0.89	-1.37	-0.01	3.44	3.34	11/30/07	-0.02		
<b>Schroder Intl Small Composite</b>										
Gross of Fee Return	-0.76	5.98	29.60	25.77			4/30/12	19.66	108,761	10.55
Net of Fee Return	-0.76	5.98	29.31	25.34			4/30/12	19.26		
MSCI EAFE Small Index (\$G)	-0.76	4.24	25.67	18.38			4/30/12	18.35		
Value Added	0.00	1.74	3.64	6.96			4/30/12	0.91		

# Monthly Summary



## Investment Performance and Market Values

For Periods Ending April 30, 2014

	Returns								Market Value	
	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
<b>Emerging Markets Composite</b>										
Gross of Fee Return	1.42	9.32	9.83	0.92	0.43	14.12	6/30/06	5.76	455,435	100.00
Net of Fee Return	1.42	9.32	9.49	0.43	-0.16	13.58	6/30/06	5.44		
MSCI EM Index (G)	0.37	6.92	7.88	-1.49	-3.41	11.43	6/30/06	6.49		
Value Added	1.04	2.39	1.62	1.92	3.25	2.15	6/30/06	-1.05		
<b>Eaton Vance Parametric</b>										
Gross of Fee Return	0.83	6.85	10.51	3.36	0.18	14.83	10/31/07	0.76	219,916	48.29
Net of Fee Return	0.83	6.85	10.17	2.89	-0.28	14.39	10/31/07	0.43		
IFC Emrg Mkts Inv Comp	0.43	6.44	8.36	-0.97	-3.18	11.92	10/31/07	-1.53		
Value Added	0.40	0.41	1.81	3.86	2.90	2.47	10/31/07	1.97		
<b>Aberdeen Emerging Markets Equity</b>										
Gross of Fee Return	1.98	11.72	5.39	-4.54	2.21		10/31/09	9.98	235,427	51.69
Net of Fee Return	1.98	11.72	5.13	-5.02	1.43		10/31/09	9.32		
MSCI EM Index (G)	0.37	6.92	7.88	-1.49	-3.41		10/31/09	4.64		
Value Added	1.60	4.80	-2.74	-3.53	4.84		10/31/09	4.68		
<b>Wellington Emerging Markets Equity</b>										
Gross of Fee Return									93	0.02
Net of Fee Return										

# Monthly Summary



## Investment Performance and Market Values

For Periods Ending April 30, 2014

	Returns							Market Value		
	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
<b>Total Fixed Income Composite</b>										
Gross of Fee Return	0.79	1.89	4.42	-0.22	5.00	7.75	5/31/85	7.75	3,711,723	100.00
Net of Fee Return	0.79	1.89	4.32	-0.37	4.80	7.58	5/31/85	7.72		
Policy Index	0.89	1.41	3.61	0.06	2.13	4.36	5/31/85	7.18		
Value Added	-0.10	0.48	0.71	-0.43	2.67	3.22	5/31/85	0.54		
<b>Domestic Fixed Income Composite</b>										
Gross of Fee Return	0.88	1.67	4.21	-0.01	4.76	7.61	5/31/85	7.73	3,150,591	84.88
Net of Fee Return	0.88	1.67	4.12	-0.15	4.58	7.45	5/31/85	7.70		
Barclays Aggregate	0.84	1.21	3.15	-0.26	3.60	4.88	5/31/85	7.27		
Value Added	0.04	0.46	0.98	0.12	0.97	2.57	5/31/85	0.43		
<b>BlackRock Core Active</b>										
Gross of Fee Return	0.90	1.44	3.61	-0.73	4.33	6.01	9/30/06	5.90	732,578	19.74
Net of Fee Return	0.90	1.44	3.53	-0.85	4.15	5.83	9/30/06	5.78		
Barclays Aggregate	0.84	1.21	3.15	-0.26	3.60	4.88	9/30/06	5.07		
Value Added	0.06	0.23	0.38	-0.59	0.55	0.95	9/30/06	0.71		
<b>Mackay Shields Core Investment Grade</b>										
Gross of Fee Return	0.86	1.49	4.21	0.53			6/30/12	2.49	694,505	18.71
Net of Fee Return	0.86	1.49	4.14	0.43			6/30/12	2.40		
Barclays Aggregate	0.84	1.21	3.15	-0.26			6/30/12	1.32		
Value Added	0.02	0.28	1.00	0.69			6/30/12	1.07		
<b>PIMCO Total Return Full Authority</b>										
Gross of Fee Return	0.97	0.95	2.90	-1.15	4.33		3/31/11	4.67	712,572	19.20
Net of Fee Return	0.97	0.95	2.77	-1.33	4.12		3/31/11	4.47		
Barclays Aggregate	0.84	1.21	3.15	-0.26	3.60		3/31/11	3.93		
Value Added	0.12	-0.25	-0.37	-1.07	0.51		3/31/11	0.54		

# Monthly Summary



## Investment Performance and Market Values

For Periods Ending April 30, 2014

	Returns							Market Value		
	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
<b>Prudential Core Plus</b>										
Gross of Fee Return	1.00	2.34	5.69	0.60			5/31/12	4.44	670,266	18.06
Net of Fee Return	1.00	2.34	5.60	0.47			5/31/12	4.32		
Barclays Aggregate	0.84	1.21	3.15	-0.26			5/31/12	1.28		
Value Added	0.16	1.13	2.45	0.74			5/31/12	3.03		
<b>Manulife Strategic Fixed Income</b>										
Gross of Fee Return	0.45	2.71	5.41	1.71	4.87		3/31/11	5.20	340,670	9.18
Net of Fee Return	0.45	2.71	5.33	1.59	4.77		3/31/11	5.10		
Barclays Universal	0.83	1.45	3.79	0.24	4.07		3/31/11	4.39		
Value Added	-0.38	1.26	1.54	1.35	0.70		3/31/11	0.71		
<b>Global Fixed Income Comp</b>										
Gross of Fee Return	0.30	3.17	5.82	-1.00	6.17		4/30/11	6.17	561,132	15.12
Net of Fee Return	0.30	3.17	5.66	-1.24	5.89		4/30/11	5.89		
Barclays Multiverse Index	1.14	2.57	6.25	1.89	2.39		4/30/11	2.39		
Value Added	-0.84	0.60	-0.59	-3.12	3.50		4/30/11	3.50		
<b>Franklin Templeton Global Multi-Sector</b>										
Gross of Fee Return	0.30	3.17	5.82	-1.00	6.17		4/30/11	6.17	561,132	15.12
Net of Fee Return	0.30	3.17	5.66	-1.24	5.89		4/30/11	5.89		
Barclays Multiverse Index	1.14	2.57	6.25	1.89	2.39		4/30/11	2.39		
Value Added	-0.84	0.60	-0.59	-3.12	3.50		4/30/11	3.50		

# Monthly Summary



## Investment Performance and Market Values

For Periods Ending April 30, 2014

	Returns							Market Value		
	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
<b>Alternative Assets Composite</b>										
Gross of Fee Return	0.92	4.64	11.18	11.12	7.61	11.84	12/31/06	4.77	2,536,648	100.00
Net of Fee Return	0.89	4.61	10.74	10.63	7.43	11.73	12/31/06	5.00		
Libor 3 Month + 4%	0.35	1.06	3.53	4.24	4.34	4.34	12/31/06	5.37		
Value Added	0.53	3.55	7.21	6.40	3.10	7.39	12/31/06	-0.37		
Policy Index	0.28	3.10	9.05	9.91			12/31/06			
Value Added	0.61	1.50	1.68	0.72			12/31/06			
<b>Absolute Returns/Hedge Funds</b>										
Gross of Fee Return	0.14	1.41	7.25	7.42	4.68	9.51	12/31/06	3.68	1,101,631	43.43
Net of Fee Return	0.14	1.41	7.25	7.42	4.68	9.51	12/31/06	3.68		
HFRI Fund-of-Funds Composite	-0.75	0.14	5.13	4.32	1.68	4.52	12/31/06	1.27		
Value Added	0.90	1.27	2.12	3.10	3.00	4.99	12/31/06	2.42		
Libor + 4%	0.35	1.06	3.53	4.24	4.34	4.34	12/31/06	5.37		
Value Added	-0.21	0.35	3.72	3.18	0.34	5.17	12/31/06	-1.68		
<b>Private Equity Composite</b>										
Gross of Fee Return	1.03	7.00	17.44	20.48	12.96	16.07	12/31/06	6.06	600,964	23.69
Net of Fee Return	0.96	6.92	16.64	19.59	12.68	15.90	12/31/06	5.95		
Policy Index	0.96	7.18	17.34	20.39	12.93	16.06	12/31/06	6.05		
Value Added	-0.00	-0.26	-0.71	-0.80	-0.25	-0.15	12/31/06	-0.10		
Russell 3000 + 3%	0.37	6.17	22.05	23.78	16.54	22.54	12/31/06	9.49		
Value Added	0.59	0.75	-5.41	-4.19	-3.86	-6.64	12/31/06	-3.54		
<b>Real Estate Composite</b>										
Gross of Fee Return	1.65	7.10	11.86	8.35	11.55	13.89	12/31/06	8.34	446,409	17.60
Net of Fee Return	1.65	7.09	11.23	7.61	11.29	13.71	12/31/06	8.23		
Policy Index	0.79	4.19	10.36	9.06	13.04	13.63	12/31/06	7.19		
Value Added	0.86	2.90	0.86	-1.45	-1.75	0.08	12/31/06	1.04		

# Monthly Summary



## Investment Performance and Market Values

For Periods Ending April 30, 2014

	Returns								Market Value	
	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
<b>Real Asset Composite</b>										
Gross of Fee Return	2.16	7.96	12.72	11.75	5.44	7.02	1/31/07	5.11	387,643	15.28
Net of Fee Return	2.04	7.82	11.61	10.56	5.06	6.79	1/31/07	4.95		
Policy Index	0.74	2.59	5.73	7.27	-0.69	11.91	1/31/07	4.76		
Value Added	1.30	5.24	5.87	3.30	5.75	-5.12	1/31/07	0.20		

# Monthly Summary



## Investment Performance and Market Values

For Periods Ending April 30, 2014

	Returns							Market Value		
	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
<b>Cash-Corporate Action</b>										
Gross of Fee Return									5,387	6.40
Net of Fee Return										
<b>JP Morgan STIF</b>										
Gross of Fee Return	0.00	0.04	2.11	3.54	3.72	3.69	5/31/06	3.68	78,786	93.60
Net of Fee Return	0.00	0.04	2.11	3.54	3.70	3.64	5/31/06	3.64		
91-Day Treasury Bill	0.00	0.01	0.05	0.06	0.08	0.11	5/31/06	1.34		
Value Added	-0.00	0.03	2.06	3.48	3.62	3.53	5/31/06	2.31		
<b>Cash Composite</b>										
Gross of Fee Return	-0.65	-1.20	1.50	1.80	4.13	4.06	2/28/89	5.27	84,173	100.00
Net of Fee Return	-0.65	-1.20	1.50	1.80	4.10	4.00	2/28/89	5.26		



Public Employees Retirement Assoc of NM  
 Asset Allocation  
 NM PERA Total Fund  
 Month Ended 4/30/14

Manager Name	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)	%
SSgA Russell 2500 Index Fund	158,714	1.1		0.0		0.0		0.0		0.0		0.0		0.0		0.0	158,714	1.1
TimesSquare Capital SMID Cap Growth	248,024	1.8		0.0		0.0		0.0		0.0		0.0		0.0		0.0	248,024	1.8
DFA US Target Value	343,546	2.4		0.0		0.0		0.0		0.0		0.0		0.0		0.0	343,546	2.4
MetWest Small Intrinsic Value Equity	342,026	2.4		0.0		0.0		0.0		0.0		0.0		0.0		0.0	342,026	2.4
RBC GAM Small Cap Growth	242,155	1.7		0.0		0.0		0.0		0.0		0.0		0.0		0.0	242,155	1.7
JP Morgan US Small Cap Growth	178,018	1.3		0.0		0.0		0.0		0.0		0.0		0.0		0.0	178,018	1.3
BlackRock Transition II	1,021	0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0	1,021	0.0
CS McKee Value Equity	187	0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0	187	0.0
INTECH US Enhanced Plus	381,210	2.7		0.0		0.0		0.0		0.0		0.0		0.0		0.0	381,210	2.7
NT Russell 1000 Growth	83	0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0	83	0.0
SSgA Russell 1000 Index Fund	2,054,691	14.5		0.0		0.0		0.0		0.0		0.0		0.0		0.0	2,054,691	14.5
Portable Alpha	454,088	3.2		0.0		0.0		0.0		0.0		0.0		0.0		0.0	454,088	3.2
SSgA Beta Overlay	95,133	0.7		0.0		0.0		0.0		0.0		0.0		0.0		0.0	95,133	0.7
<b>Domestic Equity Composite</b>	<b>4,498,898</b>	<b>31.8</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>4,498,898</b>	<b>31.8</b>
Kleinwort Benson Dividend Plus		0.0		0.0		0.0	135,073	1.0		0.0		0.0		0.0		0.0	135,073	1.0
MFS International Value Equity		0.0		0.0		0.0	237,238	1.7		0.0		0.0		0.0		0.0	237,238	1.7
BlackRock Transition Account		0.0		0.0		0.0	0	0.0		0.0		0.0		0.0		0.0	0	0.0
SSgA EAFE Growth Strategy		0.0		0.0		0.0	351,849	2.5		0.0		0.0		0.0		0.0	351,849	2.5
Principal Intl Small Cap Equity		0.0		0.0		0.0	198,138	1.4		0.0		0.0		0.0		0.0	198,138	1.4
Schroder Intl Small Composite		0.0		0.0		0.0	108,761	0.8		0.0		0.0		0.0		0.0	108,761	0.8
Credit Suisse ACWI Trans		0.0		0.0		0.0	0	0.0		0.0		0.0		0.0		0.0	0	0.0
NT MSCI ACWI X US Index Fund		0.0		0.0		0.0	1,847,438	13.0		0.0		0.0		0.0		0.0	1,847,438	13.0
Eaton Vance Parametric		0.0		0.0		0.0	219,916	1.6		0.0		0.0		0.0		0.0	219,916	1.6
Aberdeen Emerging Markets Equity		0.0		0.0		0.0	235,427	1.7		0.0		0.0		0.0		0.0	235,427	1.7
Wellington Emerging Markets Equity		0.0		0.0		0.0	93	0.0		0.0		0.0		0.0		0.0	93	0.0
<b>Int'l Equity Composite</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>3,333,931</b>	<b>23.5</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>3,333,931</b>	<b>23.5</b>
BlackRock Core Active		0.0	732,578	5.2		0.0		0.0		0.0		0.0		0.0		0.0	732,578	5.2
MacKay Shields Core Investment Grade		0.0	694,505	4.9		0.0		0.0		0.0		0.0		0.0		0.0	694,505	4.9
PIMCO Total Return Full Authority		0.0	712,572	5.0		0.0		0.0		0.0		0.0		0.0		0.0	712,572	5.0
Prudential Core Plus		0.0	670,266	4.7		0.0		0.0		0.0		0.0		0.0		0.0	670,266	4.7
Manulife Strategic Fixed Income		0.0	340,670	2.4		0.0		0.0		0.0		0.0		0.0		0.0	340,670	2.4
<b>Domestic Fixed Income Composite</b>	<b>0</b>	<b>0.0</b>	<b>3,150,591</b>	<b>22.2</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>3,150,591</b>	<b>22.2</b>

Public Employees Retirement Assoc of NM  
 Asset Allocation  
 NM PERA Total Fund  
 Month Ended 4/30/14

Manager Name	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)	%
Franklin Templeton Global Multi-Sector <b>Global Fixed Income Comp</b>	0	0.0	0	0.0	0	0.0	0	0.0	561,132	4.0	0	0.0	0	0.0	0	0.0	561,132	4.0
Cash-Corporate Action	0	0.0		0.0	5,387	0.0		0.0		0.0		0.0		0.0		0.0	5,387	0.0
JP Morgan STIF		0.0		0.0	78,786	0.6		0.0		0.0		0.0		0.0		0.0	78,786	0.6
<b>Cash Composite</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>84,173</b>	<b>0.6</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>84,173</b>	<b>0.6</b>
LaSalle US Real Estate Securities		0.0		0.0		0.0		0.0		0.0	79,565	0.6		0.0		0.0	79,565	0.6
Morgan Stanley Global Real Estate Sec.		0.0		0.0		0.0		0.0		0.0	79,921	0.6		0.0		0.0	79,921	0.6
Praedium Fund VII		0.0		0.0		0.0		0.0		0.0	17,913	0.1		0.0		0.0	17,913	0.1
Blackstone Real Estat Part Euro III LP		0.0		0.0		0.0		0.0		0.0	24,013	0.2		0.0		0.0	24,013	0.2
Carlyle Realty Partners V L.P.		0.0		0.0		0.0		0.0		0.0	11,306	0.1		0.0		0.0	11,306	0.1
MS Real Estate Fund VII Global, L.P.		0.0		0.0		0.0		0.0		0.0	15,333	0.1		0.0		0.0	15,333	0.1
Rockwood Real Estate Partners VIII		0.0		0.0		0.0		0.0		0.0	12,197	0.1		0.0		0.0	12,197	0.1
Starwood Global Opportunity VIII, LP		0.0		0.0		0.0		0.0		0.0	25,174	0.2		0.0		0.0	25,174	0.2
Starwood Distressed Opportunity IX, LP		0.0		0.0		0.0		0.0		0.0	18,835	0.1		0.0		0.0	18,835	0.1
BlackRock Real Estate Securities		0.0		0.0		0.0		0.0		0.0	34,559	0.2		0.0		0.0	34,559	0.2
Selene Res. Mortgage Opp. Fund II LP		0.0		0.0		0.0		0.0		0.0	14,048	0.1		0.0		0.0	14,048	0.1
Blackstone Real Estate Partners VII		0.0		0.0		0.0		0.0		0.0	25,209	0.2		0.0		0.0	25,209	0.2
Carlyle Realty Partners VI, L.P.		0.0		0.0		0.0		0.0		0.0	12,979	0.1		0.0		0.0	12,979	0.1
Rockwood Cap. Real Estate Part. IX, LP		0.0		0.0		0.0		0.0		0.0	12,355	0.1		0.0		0.0	12,355	0.1
BPG Investment Partnership VIII		0.0		0.0		0.0		0.0		0.0	12,099	0.1		0.0		0.0	12,099	0.1
Selene Residential Mortgage Opp. Fd LP		0.0		0.0		0.0		0.0		0.0	4,149	0.0		0.0		0.0	4,149	0.0
Walton Street Real Estate Fund VI		0.0		0.0		0.0		0.0		0.0	28,791	0.2		0.0		0.0	28,791	0.2
European Real Estate Debt Fund II		0.0		0.0		0.0		0.0		0.0	17,963	0.1		0.0		0.0	17,963	0.1
<b>Real Estate Composite</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>446,409</b>	<b>3.2</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>446,409</b>	<b>3.2</b>
SSgA Commodities		0.0		0.0		0.0		0.0		0.0		0.0		0.0	95,881	0.7	95,881	0.7
BGI TIPS		0.0		0.0		0.0		0.0		0.0		0.0		0.0	36,922	0.3	36,922	0.3
Quantum Energy Partners IV, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	13,181	0.1	13,181	0.1
Quantum Energy Partners V, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	22,431	0.2	22,431	0.2
R/C Renewable and Alt. Energy II		0.0		0.0		0.0		0.0		0.0		0.0		0.0	14,972	0.1	14,972	0.1
Lime Rock Partners V, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	8,879	0.1	8,879	0.1
Encap Energy Capital VII, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	9,151	0.1	9,151	0.1

Public Employees Retirement Assoc of NM  
 Asset Allocation  
 NM PERA Total Fund  
 Month Ended 4/30/14

Manager Name	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)	%
R/C Global Energy & Power Fund IV		0.0		0.0		0.0		0.0		0.0		0.0		0.0	22,351	0.2	22,351	0.2
Kayne Anderson Energy Fund V, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	18,307	0.1	18,307	0.1
Natural Gas Partners Fund IX		0.0		0.0		0.0		0.0		0.0		0.0		0.0	21,218	0.1	21,218	0.1
First Reserve Fund XII, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	23,766	0.2	23,766	0.2
Encap Energy Capital VIII, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	18,077	0.1	18,077	0.1
EnerVest Energy Institutional Fund XII		0.0		0.0		0.0		0.0		0.0		0.0		0.0	11,052	0.1	11,052	0.1
Natural Gas Partners X		0.0		0.0		0.0		0.0		0.0		0.0		0.0	15,255	0.1	15,255	0.1
Denham Commodity Partners Fund VI, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	6,243	0.0	6,243	0.0
Riverstone Global Energy & Power Fd V		0.0		0.0		0.0		0.0		0.0		0.0		0.0	18,632	0.1	18,632	0.1
Lime Rock Partners VI, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	12,380	0.1	12,380	0.1
Encap Energy Capital Fund IX, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	4,267	0.0	4,267	0.0
Brookfield Infrastructure Fund II LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	4,952	0.0	4,952	0.0
Denham Cap. Part. VI Coinvestment		0.0		0.0		0.0		0.0		0.0		0.0		0.0	1,336	0.0	1,336	0.0
Lime Rock Resources III		0.0		0.0		0.0		0.0		0.0		0.0		0.0	8,392	0.1	8,392	0.1
<b>Real Asset Composite</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>387,643</b>	<b>2.7</b>	<b>387,643</b>	<b>2.7</b>
Draper Fisher Jurveston X, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	21,357	0.2	21,357	0.2
Cerberus Inst. Partners L.P.- Series 4		0.0		0.0		0.0		0.0		0.0		0.0		0.0	19,594	0.1	19,594	0.1
Coller International Partners V, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	12,050	0.1	12,050	0.1
The Resolute Fund II,L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	25,499	0.2	25,499	0.2
Hellman & Friedman Cap. Part. VI		0.0		0.0		0.0		0.0		0.0		0.0		0.0	7,927	0.1	7,927	0.1
OCM Opportunities Fund VII, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	3,321	0.0	3,321	0.0
OCM Opportunities Fund VIIb, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	6,587	0.0	6,587	0.0
TPG Asia V, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	21,247	0.1	21,247	0.1
Providence Equity Partners VI, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	17,410	0.1	17,410	0.1
Wayzata Opportunities Fund II, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	16,576	0.1	16,576	0.1
Carlyle Partners V, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	25,465	0.2	25,465	0.2
Sun Capital Partners V, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	14,708	0.1	14,708	0.1
KRG Capital Fund IV, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	22,339	0.2	22,339	0.2
Madison Dearburn Cap. Partners VI, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	17,946	0.1	17,946	0.1
Kelso Investments Assoc. VIII, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	25,525	0.2	25,525	0.2
JMI Equity Fund VI, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	14,171	0.1	14,171	0.1
Onex Partners III, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	23,666	0.2	23,666	0.2
Lincolnshire Equity Fund IV, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	13,712	0.1	13,712	0.1

Public Employees Retirement Assoc of NM  
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Manager Name	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)	%
OCM Opportunities Fund VIII, L.P		0.0		0.0		0.0		0.0		0.0		0.0		0.0	16,689	0.1	16,689	0.1
New Enterprise Associates 13		0.0		0.0		0.0		0.0		0.0		0.0		0.0	20,036	0.1	20,036	0.1
Technology Crossover Ventures VII, L.P		0.0		0.0		0.0		0.0		0.0		0.0		0.0	31,099	0.2	31,099	0.2
TPG Partners VI, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	24,204	0.2	24,204	0.2
Institutional Venture Partners XIII		0.0		0.0		0.0		0.0		0.0		0.0		0.0	18,622	0.1	18,622	0.1
Glide Buy-Out Fund IV		0.0		0.0		0.0		0.0		0.0		0.0		0.0	8,552	0.1	8,552	0.1
GTCR X, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	26,601	0.2	26,601	0.2
JMI Equity Fund VII, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	11,957	0.1	11,957	0.1
Oaktree Eur. Prin. Fund III(US), LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	9,581	0.1	9,581	0.1
Linsalata Capital Partners Fund VI, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	3,594	0.0	3,594	0.0
Hellman & Friedman Cap. Partners VII		0.0		0.0		0.0		0.0		0.0		0.0		0.0	12,412	0.1	12,412	0.1
Wayzata Opportunities Fund III, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	3,835	0.0	3,835	0.0
Institutional Venture Partners XIV LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	15,206	0.1	15,206	0.1
New Enterprise Associates 14		0.0		0.0		0.0		0.0		0.0		0.0		0.0	11,887	0.1	11,887	0.1
HIG Bayside Loan Opportunity Fund II		0.0		0.0		0.0		0.0		0.0		0.0		0.0	12,245	0.1	12,245	0.1
CVC European Equity Partners V		0.0		0.0		0.0		0.0		0.0		0.0		0.0	18,881	0.1	18,881	0.1
Charterhouse Capital Partners IX		0.0		0.0		0.0		0.0		0.0		0.0		0.0	18,258	0.1	18,258	0.1
Nordic Capital Fund VII		0.0		0.0		0.0		0.0		0.0		0.0		0.0	23,840	0.2	23,840	0.2
Carlyle Partners VI LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	4,204	0.0	4,204	0.0
TPG Opportunities Partners III LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	160	0.0	160	0.0
<b>Private Equity Composite</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>600,964</b>	<b>4.2</b>	<b>600,964</b>	<b>4.2</b>
King Street Capital, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	62,406	0.4		0.0	62,406	0.4
TPG-Axon Partners, LP-Side Project		0.0		0.0		0.0		0.0		0.0		0.0	0	0.0		0.0	0	0.0
Archipelago Partners, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	59,374	0.4		0.0	59,374	0.4
Silver Point Capital Fund, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	51,955	0.4		0.0	51,955	0.4
Mason Capital LP		0.0		0.0		0.0		0.0		0.0		0.0	56,722	0.4		0.0	56,722	0.4
Ascend Partners Fund II LP		0.0		0.0		0.0		0.0		0.0		0.0	55,716	0.4		0.0	55,716	0.4
Stark Investments		0.0		0.0		0.0		0.0		0.0		0.0	3,427	0.0		0.0	3,427	0.0
OZ Domestic Partners II, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	61,721	0.4		0.0	61,721	0.4
Farallon Capital Inst. Partners, LP		0.0		0.0		0.0		0.0		0.0		0.0	2,487	0.0		0.0	2,487	0.0
Marathon Special Opp Fund, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	1,924	0.0		0.0	1,924	0.0
Canyon Value Realization Fund, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	51,858	0.4		0.0	51,858	0.4
AG Super Fund L.P.		0.0		0.0		0.0		0.0		0.0		0.0	31,535	0.2		0.0	31,535	0.2

Public Employees Retirement Assoc of NM  
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Manager Name	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)	%
GoldenTree Multi-Strategy, LP-Illiq.		0.0		0.0		0.0		0.0		0.0		0.0	419	0.0		0.0	419	0.0
TPG-Axon Partners, LP		0.0		0.0		0.0		0.0		0.0		0.0	1,553	0.0		0.0	1,553	0.0
Davidson Kempner Inst Partners, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	60,633	0.4		0.0	60,633	0.4
Samlyn Onshore Fund, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	54,941	0.4		0.0	54,941	0.4
Taconic Opportunity Fund L.P.		0.0		0.0		0.0		0.0		0.0		0.0	58,790	0.4		0.0	58,790	0.4
Anchorage Capital Partners, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	45,211	0.3		0.0	45,211	0.3
Diamondback Partners, L.P.-NT 6		0.0		0.0		0.0		0.0		0.0		0.0	19	0.0		0.0	19	0.0
GoldenTree Offshore, Ltd.-Side Proj.		0.0		0.0		0.0		0.0		0.0		0.0	921	0.0		0.0	921	0.0
Brevan Howard LP		0.0		0.0		0.0		0.0		0.0		0.0	40,684	0.3		0.0	40,684	0.3
Eton Park, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	12,440	0.1		0.0	12,440	0.1
Pershing Square, LP		0.0		0.0		0.0		0.0		0.0		0.0	53,921	0.4		0.0	53,921	0.4
Claren Road Credit Partners, LP		0.0		0.0		0.0		0.0		0.0		0.0	41,157	0.3		0.0	41,157	0.3
Capula Global Relative Value Fund L.P.		0.0		0.0		0.0		0.0		0.0		0.0	32,944	0.2		0.0	32,944	0.2
COMAC Global Relative Value Fund L.P.		0.0		0.0		0.0		0.0		0.0		0.0	0	0.0		0.0	0	0.0
Elliott Associates, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	46,154	0.3		0.0	46,154	0.3
LIM Asia Multi-Strategy Fund, Inc		0.0		0.0		0.0		0.0		0.0		0.0	44,824	0.3		0.0	44,824	0.3
Lynx (Bermuda) Ltd.		0.0		0.0		0.0		0.0		0.0		0.0	26,124	0.2		0.0	26,124	0.2
BlueTrend Fund LP		0.0		0.0		0.0		0.0		0.0		0.0	23,408	0.2		0.0	23,408	0.2
JCAM Global Fund Ltd.		0.0		0.0		0.0		0.0		0.0		0.0	303	0.0		0.0	303	0.0
Wexford		0.0		0.0		0.0		0.0		0.0		0.0	0	0.0		0.0	0	0.0
Graham Global Investment Fund I SPC		0.0		0.0		0.0		0.0		0.0		0.0	36,033	0.3		0.0	36,033	0.3
Saba Capital Partners, LP		0.0		0.0		0.0		0.0		0.0		0.0	23,984	0.2		0.0	23,984	0.2
Highline Capital Partners QP, LP		0.0		0.0		0.0		0.0		0.0		0.0	58,045	0.4		0.0	58,045	0.4
Meditor European Hedge Fund Limited		0.0		0.0		0.0		0.0		0.0		0.0	0	0.0		0.0	0	0.0
<b>Absolute Returns/Hedge Funds</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>1,101,631</b>	<b>7.8</b>	<b>0</b>	<b>0.0</b>	<b>1,101,631</b>	<b>7.8</b>
<b>As Invested by Managers</b>	<b>4,498,898</b>	<b>31.8</b>	<b>3,150,591</b>	<b>22.2</b>	<b>84,173</b>	<b>0.6</b>	<b>3,333,931</b>	<b>23.5</b>	<b>561,132</b>	<b>4.0</b>	<b>446,409</b>	<b>3.2</b>	<b>1,101,631</b>	<b>7.8</b>	<b>988,607</b>	<b>7.0</b>	<b>14,165,374</b>	<b>100.0</b>
<b>As Allocated to Managers</b>	<b>4,498,898</b>	<b>31.8</b>	<b>3,150,591</b>	<b>22.2</b>	<b>84,173</b>	<b>0.6</b>	<b>3,333,931</b>	<b>23.5</b>	<b>561,132</b>	<b>4.0</b>	<b>446,409</b>	<b>3.2</b>	<b>387,643</b>	<b>2.7</b>	<b>1,702,595</b>	<b>12.0</b>	<b>14,165,374</b>	<b>100.0</b>
<b>Total Fund Policy Targets</b>	<b>4,816,227</b>	<b>34.0</b>	<b>3,682,997</b>	<b>26.0</b>	<b>0</b>	<b>0</b>	<b>2,833,075</b>	<b>20.0</b>	<b>0</b>	<b>0</b>	<b>424,961</b>	<b>3.0</b>	<b>1,699,845</b>	<b>12.0</b>	<b>708,269</b>	<b>5.0</b>	<b>14,165,374</b>	<b>100.0</b>

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Manager Name	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)	%
SSgA Russell 2500 Index Fund	158,714	1.4		0.0		0.0		0.0		0.0		0.0		0.0		0.0	158,714	1.4
TimesSquare Capital SMID Cap Growth	248,024	2.1		0.0		0.0		0.0		0.0		0.0		0.0		0.0	248,024	2.1
DFA US Target Value	343,546	3.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0	343,546	3.0
MetWest Small Intrinsic Value Equity	342,026	2.9		0.0		0.0		0.0		0.0		0.0		0.0		0.0	342,026	2.9
RBC GAM Small Cap Growth	242,155	2.1		0.0		0.0		0.0		0.0		0.0		0.0		0.0	242,155	2.1
JP Morgan US Small Cap Growth	178,018	1.5		0.0		0.0		0.0		0.0		0.0		0.0		0.0	178,018	1.5
BlackRock Transition II	1,021	0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0	1,021	0.0
CS McKee Value Equity	187	0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0	187	0.0
INTECH US Enhanced Plus	381,210	3.3		0.0		0.0		0.0		0.0		0.0		0.0		0.0	381,210	3.3
NT Russell 1000 Growth	83	0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0	83	0.0
SSgA Russell 1000 Index Fund	2,054,691	17.7		0.0		0.0		0.0		0.0		0.0		0.0		0.0	2,054,691	17.7
Portable Alpha	454,088	3.9		0.0		0.0		0.0		0.0		0.0		0.0		0.0	454,088	3.9
SSgA Beta Overlay	95,133	0.8		0.0		0.0		0.0		0.0		0.0		0.0		0.0	95,133	0.8
<b>Domestic Equity Composite</b>	<b>4,498,898</b>	<b>38.7</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>4,498,898</b>	<b>38.7</b>
Kleinwort Benson Dividend Plus		0.0		0.0		0.0	135,073	1.2		0.0		0.0		0.0		0.0	135,073	1.2
MFS International Value Equity		0.0		0.0		0.0	237,238	2.0		0.0		0.0		0.0		0.0	237,238	2.0
BlackRock Transition Account		0.0		0.0		0.0	0	0.0		0.0		0.0		0.0		0.0	0	0.0
SSgA EAFE Growth Strategy		0.0		0.0		0.0	351,849	3.0		0.0		0.0		0.0		0.0	351,849	3.0
Principal Intl Small Cap Equity		0.0		0.0		0.0	198,138	1.7		0.0		0.0		0.0		0.0	198,138	1.7
Schroder Intl Small Composite		0.0		0.0		0.0	108,761	0.9		0.0		0.0		0.0		0.0	108,761	0.9
Credit Suisse ACWI Trans		0.0		0.0		0.0	0	0.0		0.0		0.0		0.0		0.0	0	0.0
NT MSCI ACWI X US Index Fund		0.0		0.0		0.0	1,847,438	15.9		0.0		0.0		0.0		0.0	1,847,438	15.9
Eaton Vance Parametric		0.0		0.0		0.0	219,916	1.9		0.0		0.0		0.0		0.0	219,916	1.9
Aberdeen Emerging Markets Equity		0.0		0.0		0.0	235,427	2.0		0.0		0.0		0.0		0.0	235,427	2.0
Wellington Emerging Markets Equity		0.0		0.0		0.0	93	0.0		0.0		0.0		0.0		0.0	93	0.0
<b>Int'l Equity Composite</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>3,333,931</b>	<b>28.7</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>3,333,931</b>	<b>28.7</b>
BlackRock Core Active		0.0	732,578	6.3		0.0		0.0		0.0		0.0		0.0		0.0	732,578	6.3
MacKay Shields Core Investment Grade		0.0	694,505	6.0		0.0		0.0		0.0		0.0		0.0		0.0	694,505	6.0
PIMCO Total Return Full Authority		0.0	712,572	6.1		0.0		0.0		0.0		0.0		0.0		0.0	712,572	6.1
Prudential Core Plus		0.0	670,266	5.8		0.0		0.0		0.0		0.0		0.0		0.0	670,266	5.8
Manulife Strategic Fixed Income		0.0	340,670	2.9		0.0		0.0		0.0		0.0		0.0		0.0	340,670	2.9
Franklin Templeton Global Multi-Sector		0.0		0.0		0.0		0.0	561,132	4.8		0.0		0.0		0.0	561,132	4.8

Public Employees Retirement Assoc of NM  
 Asset Allocation  
 Total Fund (Ex Alternatives) Comp  
 Month Ended 4/30/14

Manager Name	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)	%
<b>Total Fixed Income Composite</b>	0	0.0	3,150,591	27.1	0	0.0	0	0.0	561,132	4.8	0	0.0	0	0.0	0	0.0	3,711,723	31.9
Cash-Corporate Action	0	0.0		0.0	5,387	0.0		0.0		0.0		0.0		0.0		0.0	5,387	0.0
JP Morgan STIF		0.0		0.0	78,786	0.7		0.0		0.0		0.0		0.0		0.0	78,786	0.7
<b>Cash Composite</b>	0	0.0	0	0.0	84,173	0.7	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	84,173	0.7
<b>As Invested by Managers</b>	4,498,898	38.7	3,150,591	27.1	84,173	0.7	3,333,931	28.7	561,132	4.8	0	0	0	0	0	0	11,628,726	100.0
<b>As Allocated to Managers</b>	4,498,898	38.7	3,711,723	31.9	84,173	0.7	3,333,931	28.7	0	0	0	0	0	0	0	0	11,628,726	100.0
<b>Total Fund Policy Targets</b>	4,651,490	40.0	4,070,054	35.0	0		2,907,181	25.0	0		0		0		0		11,628,726	100.0

# Monthly Change in Market Value



## NM PERA Total Fund Periods Ended April 30, 2014

	Start Period Market Value (4/01/14)	Ending Period Market Value (4/30/14)	% Change
SSgA Russell 2500 Index Fund	162,438,433	158,713,980	-2.29
TimesSquare Capital SMID Cap Growth	254,801,474	248,024,100	-2.66
DFA US Target Value	350,893,138	343,546,316	-2.09
MetWest Small Intrinsic Value Equity	347,618,917	342,026,396	-1.61
RBC GAM Small Cap Growth	252,238,568	242,155,456	-4.00
JP Morgan US Small Cap Growth	194,178,294	178,018,420	-8.32
BlackRock Transition II	337,318	1,021,418	100.00
<b>Domestic Equity Small/Mid Equity Comp</b>	<b>1,562,506,143</b>	<b>1,513,506,086</b>	<b>-3.14</b>
CS McKee Value Equity	575,891	186,533	-67.61
INTECH US Enhanced Plus	380,858,248	381,209,849	0.09
NT Russell 1000 Growth	418,140	83,182	-80.11
SSgA Russell 1000 Index Fund	2,090,440,266	2,054,691,392	-1.71
<b>Domestic Large Cap Equity Comp X PA</b>	<b>2,472,629,862</b>	<b>2,436,170,957</b>	<b>-1.47</b>
Portable Alpha	453,790,214	454,087,717	0.07
SSgA Beta Overlay	91,242,209	95,133,345	4.26
<b>Portable Alpha Composite</b>	<b>545,032,423</b>	<b>549,221,062</b>	<b>0.77</b>
<b>Domestic Large Cap Equity Composite</b>	<b>3,017,662,285</b>	<b>2,985,392,019</b>	<b>-1.07</b>
<b>Domestic Equity Composite</b>	<b>4,579,831,110</b>	<b>4,498,898,104</b>	<b>-1.77</b>
Kleinwort Benson Dividend Plus	130,659,219	135,072,890	3.38
MFS International Value Equity	234,832,980	237,238,035	1.02
BlackRock Transition Account	0	0	NA
SSgA EAFE Growth Strategy	349,041,085	351,849,099	0.80
Principal Intl Small Cap Equity	201,498,666	198,137,916	-1.67
Schroder Intl Small Composite	109,592,529	108,760,710	-0.76
Credit Suisse ACWI Trans	105	0	NA



# Monthly Change in Market Value



## NM PERA Total Fund

Periods Ended April 30, 2014

	Start Period Market Value (4/01/14)	Ending Period Market Value (4/30/14)	% Change
<b>Int'l Equity Developed Equity Comp</b>	<b>1,025,624,585</b>	<b>1,031,058,649</b>	<b>0.53</b>
NT MSCI ACWI X US Index Fund	1,847,205,600	1,847,437,619	0.01
Eaton Vance Parametric	218,114,457	219,915,611	0.83
Aberdeen Emerging Markets Equity	230,865,451	235,427,051	1.98
Wellington Emerging Markets Equity	92,564	92,513	-0.05
<b>Emerging Markets Composite</b>	<b>449,072,472</b>	<b>455,435,174</b>	<b>1.42</b>
<b>Int'l Equity Composite</b>	<b>3,321,902,657</b>	<b>3,333,931,443</b>	<b>0.36</b>
BlackRock Core Active	726,017,808	732,578,033	0.90
MacKay Shields Core Investment Grade	688,568,767	694,504,990	0.86
PIMCO Total Return Full Authority	705,754,629	712,571,650	0.97
Prudential Core Plus	663,611,403	670,266,079	1.00
Manulife Strategic Fixed Income	339,158,521	340,670,240	0.45
<b>Domestic Fixed Income Composite</b>	<b>3,123,111,127</b>	<b>3,150,590,992</b>	<b>0.88</b>
Franklin Templeton Global Multi-Sector	559,466,182	561,132,360	0.30
<b>Global Fixed Income Comp</b>	<b>559,466,182</b>	<b>561,132,360</b>	<b>0.30</b>
Cash-Corporate Action	5,918,811	5,387,106	-8.98
JP Morgan STIF	57,207,513	78,785,589	37.72
<b>Cash Composite</b>	<b>63,126,324</b>	<b>84,172,695</b>	<b>33.34</b>
LaSalle US Real Estate Securities	76,728,368	79,564,642	3.70
Morgan Stanley Global Real Estate Sec.	77,641,796	79,920,908	2.94
Praedium Fund VII	18,136,813	17,913,349	-1.23
Blackstone Real Estat Part Euro III LP	24,013,308	24,013,308	0.00
Carlyle Realty Partners V L.P.	11,142,507	11,305,534	1.46
MS Real Estate Fund VII Global, L.P.	15,333,272	15,333,272	0.00

# Monthly Change in Market Value



## NM PERA Total Fund

Periods Ended April 30, 2014

	Start Period Market Value (4/01/14)	Ending Period Market Value (4/30/14)	% Change
Rockwood Real Estate Partners VIII	12,321,203	12,196,702	-1.01
Starwood Global Opportunity VIII, LP	25,174,238	25,174,238	0.00
Starwood Distressed Opportunity IX, LP	18,835,274	18,835,274	0.00
BlackRock Real Estate Securities	33,327,192	34,558,899	3.70
Selene Res. Mortgage Opp. Fund II LP	14,047,623	14,047,623	0.00
Blackstone Real Estate Partners VII	24,528,135	25,208,988	2.78
Carlyle Realty Partners VI, L.P.	12,044,493	12,979,447	7.76
Rockwood Cap. Real Estate Part. IX, LP	12,355,017	12,355,017	0.00
BPG Investment Partnership VIII	12,098,588	12,098,588	0.00
Selene Residential Mortgage Opp. Fd LP	4,149,167	4,149,167	0.00
Walton Street Real Estate Fund VI	28,791,181	28,791,181	0.00
European Real Estate Debt Fund II	21,290,582	17,963,358	-15.63
<b>Real Estate Composite</b>	<b>441,958,757</b>	<b>446,409,495</b>	<b>1.01</b>
SSgA Commodities	94,794,281	95,881,069	1.15
BGI TIPS	36,414,955	36,922,481	1.39
Quantum Energy Partners IV, L.P.	11,663,829	13,181,037	13.01
Quantum Energy Partners V, L.P.	18,988,053	22,430,587	18.13
R/C Renewable and Alt. Energy II	14,846,901	14,971,908	0.84
Lime Rock Partners V, L.P.	8,744,619	8,878,613	1.53
Encap Energy Capital VII, L.P.	8,679,239	9,151,159	5.44
R/C Global Energy & Power Fund IV	23,919,948	22,350,938	-6.56
Kayne Anderson Energy Fund V, LP	17,306,593	18,306,593	5.78
Natural Gas Partners Fund IX	22,591,496	21,217,775	-6.08
First Reserve Fund XII, LP	24,020,984	23,765,813	-1.06
Encap Energy Capital VIII, L.P.	17,449,214	18,077,277	3.60
EnerVest Energy Institutional Fund XII	11,067,182	11,051,530	-0.14
Natural Gas Partners X	14,668,095	15,254,807	4.00
Denham Commodity Partners Fund VI, LP	5,246,525	6,242,983	18.99
Riverstone Global Energy & Power Fd V	18,258,835	18,631,613	2.04

# Monthly Change in Market Value



## NM PERA Total Fund

Periods Ended April 30, 2014

	Start Period Market Value (4/01/14)	Ending Period Market Value (4/30/14)	% Change
Lime Rock Partners VI, L.P.	12,303,453	12,379,764	0.62
Encap Energy Capital Fund IX, L.P.	4,038,996	4,266,917	5.64
Brookfield Infrastructure Fund II LP	4,952,343	4,952,343	0.00
Denham Cap. Part. VI Coinvestment	603,807	1,336,270	100.00
Lime Rock Resources III	8,391,733	8,391,733	0.00
<b>Real Asset Composite</b>	<b>378,951,082</b>	<b>387,643,210</b>	<b>2.29</b>
Draper Fisher Jurveston X, LP	20,957,363	21,357,363	1.91
Cerberus Inst. Partners L.P- Series 4	19,219,368	19,594,343	1.95
Coller International Partners V, L.P.	13,155,544	12,050,157	-8.40
The Resolute Fund II, L.P.	25,498,865	25,498,865	0.00
Hellman & Friedman Cap. Part. VI	12,359,391	7,926,513	-35.87
OCM Opportunities Fund VII, L.P.	3,279,066	3,321,405	1.29
OCM Opportunities Fund VIIb, L.P.	6,623,466	6,586,947	-0.55
TPG Asia V, L.P.	20,969,340	21,247,473	1.33
Providence Equity Partners VI, L.P.	17,751,208	17,410,275	-1.92
Wayzata Opportunities Fund II, L.P.	16,576,430	16,576,430	0.00
Carlyle Partners V, L.P.	25,904,779	25,465,160	-1.70
Sun Capital Partners V, L.P.	14,634,897	14,708,151	0.50
KRG Capital Fund IV, L.P.	20,205,388	22,338,824	10.56
Madison Dearburn Cap. Partners VI, LP	15,295,771	17,945,638	17.32
Kelso Investments Assoc. VIII, L.P.	25,524,924	25,524,924	0.00
JMI Equity Fund VI, L.P.	15,068,439	14,171,278	-5.95
Onex Partners III, L.P.	23,666,254	23,666,254	0.00
Lincolnshire Equity Fund IV, L.P.	14,474,292	13,711,625	-5.27
OCM Opportunities Fund VIII, L.P.	15,585,790	16,689,248	7.08
New Enterprise Associates 13	19,379,126	20,035,796	3.39
Technology Crossover Ventures VII, L.P.	31,099,484	31,099,484	0.00
TPG Partners VI, LP	23,095,071	24,204,247	4.80
Institutional Venture Partners XIII	18,621,740	18,621,740	-0.00

# Monthly Change in Market Value



## NM PERA Total Fund

Periods Ended April 30, 2014

	Start Period Market Value (4/01/14)	Ending Period Market Value (4/30/14)	% Change
Glide Buy-Out Fund IV	8,500,446	8,551,637	0.60
GTCR X, L.P.	26,600,857	26,600,857	0.00
JMI Equity Fund VII, L.P.	10,079,808	11,956,602	18.62
Oaktree Eur. Prin. Fund III(US), LP	9,406,370	9,580,823	1.85
Linsalata Capital Partners Fund VI, LP	3,192,113	3,593,720	12.58
Hellman & Friedman Cap. Partners VII	11,495,041	12,411,732	7.97
Wayzata Opportunities Fund III, L.P.	3,803,105	3,834,605	0.83
Institutional Venture Partners XIV LP	13,456,002	15,206,002	13.01
New Enterprise Associates 14	10,517,213	11,887,433	13.03
HIG Bayside Loan Opportunity Fund II	11,297,575	12,245,173	8.39
CVC European Equity Partners V	19,758,758	18,880,971	-4.44
Charterhouse Capital Partners IX	15,227,164	18,258,302	19.91
Nordic Capital Fund VII	23,697,754	23,840,465	0.60
Carlyle Partners VI LP	1,508,459	4,203,717	100.00
TPG Opportunities Partners III LP	159,677	159,677	0.00
<b>Private Equity Composite</b>	<b>587,646,340</b>	<b>600,963,854</b>	<b>2.27</b>
King Street Capital, L.P.	61,793,537	62,405,695	0.99
TPG-Axon Partners, LP-Side Project	0	0	NA
Archipelago Partners, L.P.	60,474,572	59,374,060	-1.82
Silver Point Capital Fund, L.P.	51,953,783	51,954,735	0.00
Mason Capital LP	56,609,857	56,722,006	0.20
Ascend Partners Fund II LP	56,610,146	55,716,315	-1.58
Stark Investments	3,406,514	3,426,515	0.59
OZ Domestic Partners II, L.P.	62,514,902	61,721,454	-1.27
Farallon Capital Inst. Partners, LP	2,513,004	2,486,914	-1.04
Marathon Special Opp Fund, L.P.	1,933,845	1,923,665	-0.53
Canyon Value Realization Fund, L.P.	51,670,145	51,857,529	0.36
AG Super Fund L.P.	31,198,217	31,534,859	1.08
GoldenTree Multi-Strategy, LP-Illiq.	445,691	419,198	-5.94

# Monthly Change in Market Value



## NM PERA Total Fund

Periods Ended April 30, 2014

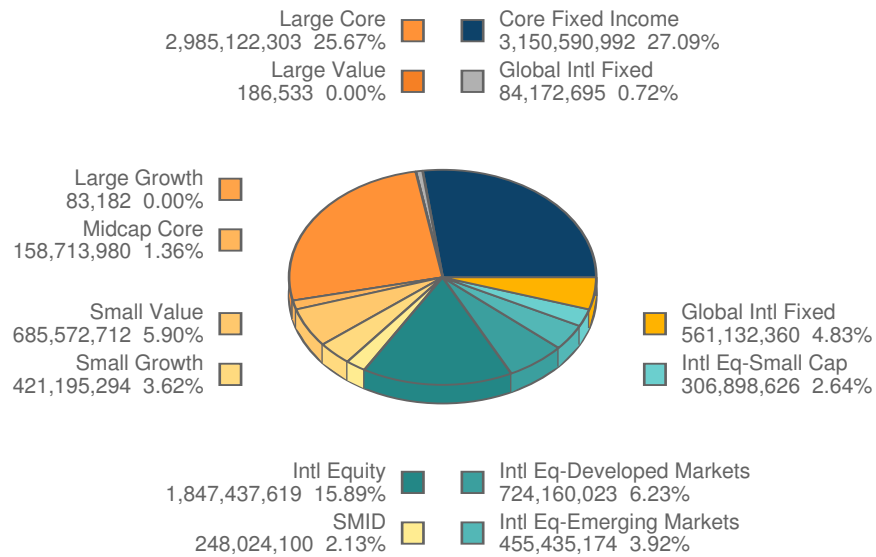
	Start Period Market Value (4/01/14)	Ending Period Market Value (4/30/14)	% Change
TPG-Axon Partners, LP	1,944,997	1,552,969	-20.16
Davidson Kempner Inst Partners, L.P.	60,151,902	60,632,648	0.80
Samlyn Onshore Fund, L.P.	56,062,004	54,940,962	-2.00
Taconic Opportunity Fund L.P.	58,449,211	58,789,568	0.58
Anchorage Capital Partners, L.P.	45,288,325	45,210,787	-0.17
Diamondback Partners, L.P.-NT 6	18,683	18,683	0.00
GoldenTree Offshore, Ltd.-Side Proj.	874,937	921,391	5.31
Brevan Howard LP	41,129,318	40,684,130	-1.08
Eton Park, L.P.	12,739,060	12,439,930	-2.35
Pershing Square, LP	50,268,585	53,921,365	7.27
Claren Road Credit Partners, LP	41,254,751	41,157,077	-0.24
Capula Global Relative Value Fund L.P.	32,749,448	32,944,479	0.60
COMAC Global Relative Value Fund L.P.	244	244	0.00
Elliott Associates, L.P.	46,159,910	46,153,800	-0.01
LIM Asia Multi-Strategy Fund, Inc	44,632,730	44,824,174	0.43
Lynx (Bermuda) Ltd.	25,936,049	26,123,510	0.72
BlueTrend Fund LP	23,186,660	23,408,133	0.96
JCAM Global Fund Ltd.	302,928	302,591	-0.11
Wexford	11	11	0.00
Graham Global Investment Fund I SPC	36,160,995	36,033,233	-0.35
Saba Capital Partners, LP	24,228,233	23,983,749	-1.01
Highline Capital Partners QP, LP	57,741,776	58,045,054	0.53
Meditor European Hedge Fund Limited	14	14	0.00
<b>Absolute Returns/Hedge Funds</b>	<b>1,100,404,984</b>	<b>1,101,631,447</b>	<b>0.11</b>
<b>NM PERA Total Fund</b>	<b>14,156,398,562</b>	<b>14,165,373,599</b>	<b>0.06</b>

# Actual Allocation vs Policy Allocation

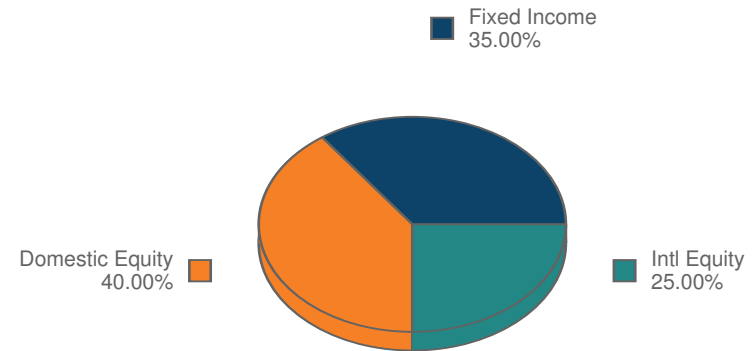
## Total Fund (Ex Alternatives) Comp Composite

As of April 30, 2014

### Total Fund



### Policy Index

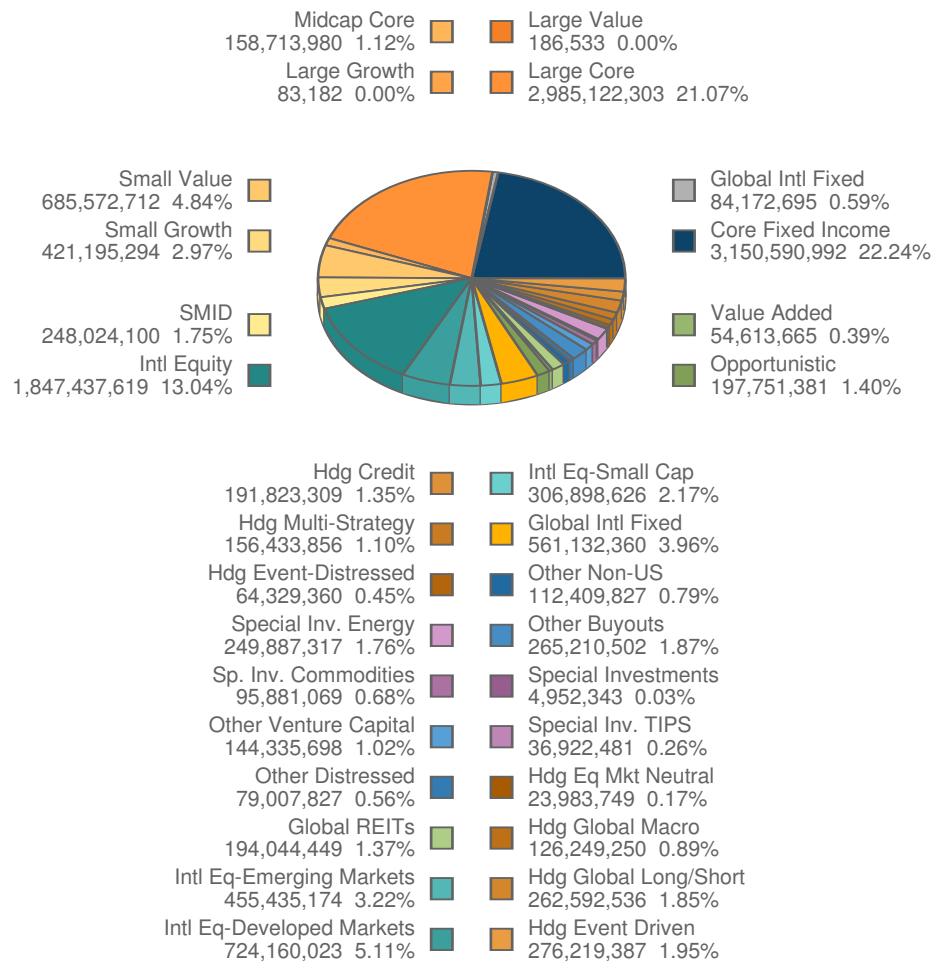


# Actual Allocation vs Policy Allocation

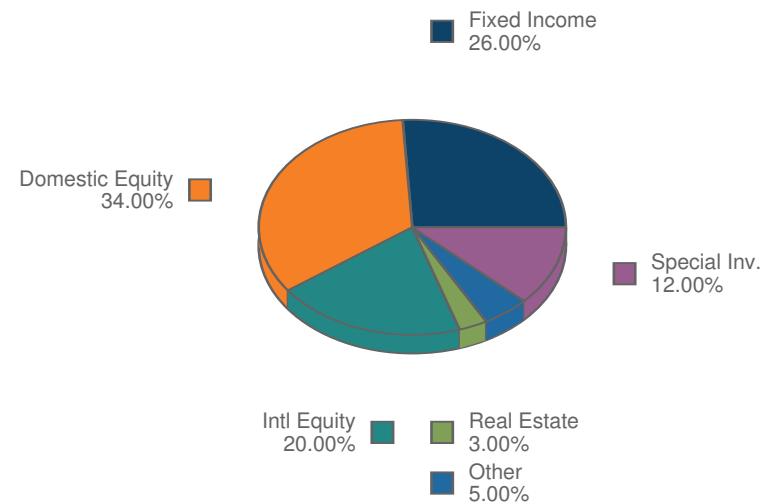
## NM PERA Total Fund Composite

As of April 30, 2014

### Total Fund



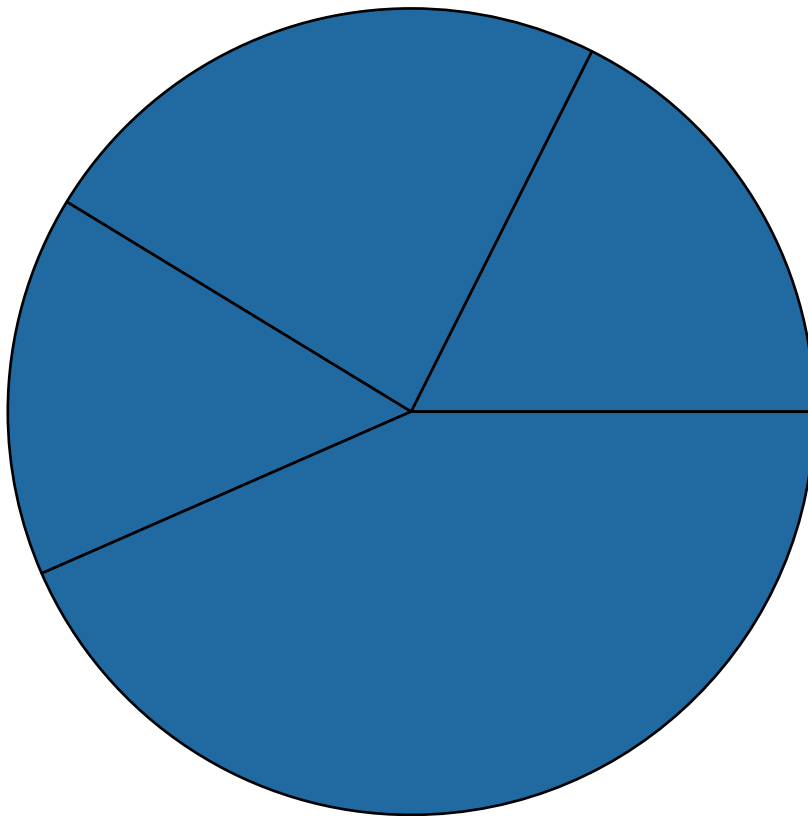
### Policy Index



## Public Employees Retirement Assoc of NM Pie Chart By Composite Alternative Assets Composite

- Absolute Returns/Hedge Funds
- Real Asset Composite
- Private Equity Composite
- Real Estate Composite
- Total

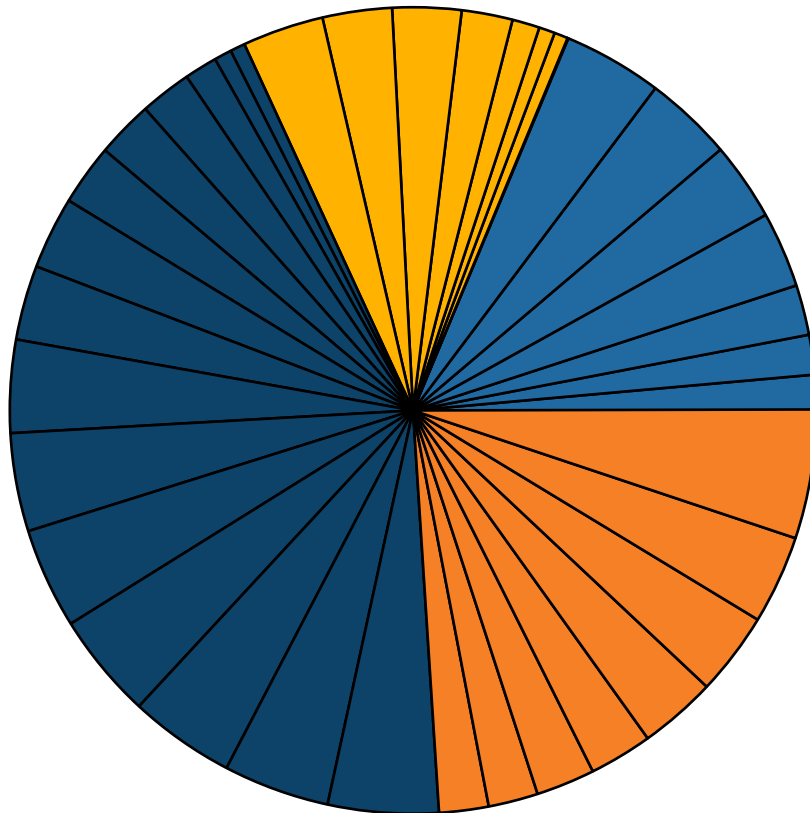
Market Value (\$)	Allocation (%)
\$1,101,631,447	43.43%
\$387,643,210	15.28%
\$600,963,854	23.69%
\$446,409,495	17.60%
\$2,536,648,006	100.00%



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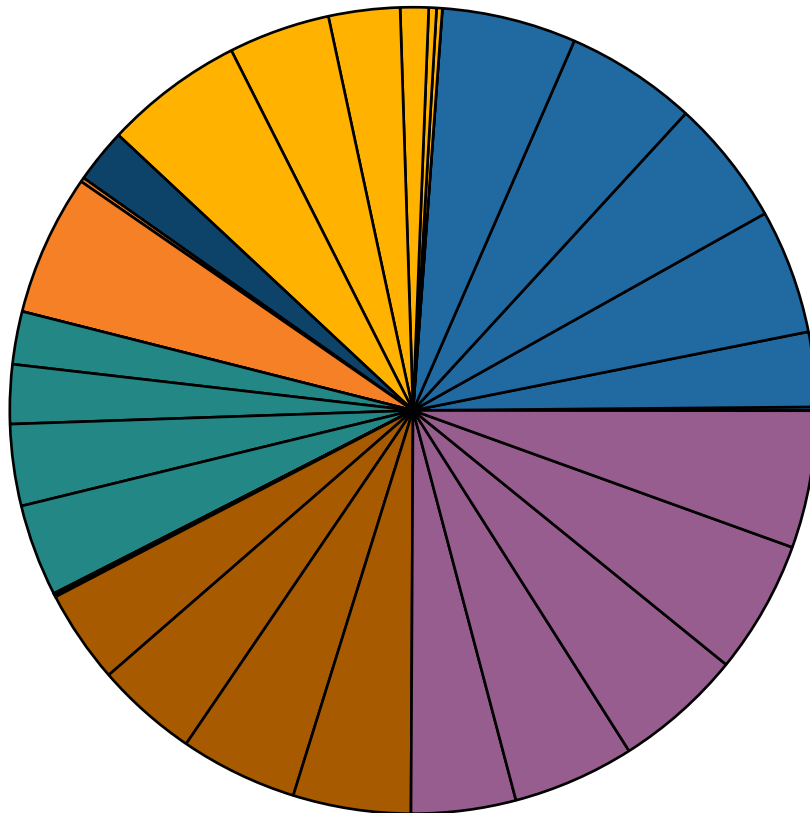
## Public Employees Retirement Assoc of NM Pie Chart By Composite Private Equity Composite



- Other Non US
- Other Venture Capital
- Other Buyouts
- Other Distressed

	Market Value (\$)	Allocation (%)
■ Nordic Capital Fund VII	\$23,840,465	3.97%
■ TPG Asia V, L.P.	\$21,247,473	3.54%
■ CVC European Equity Partners V	\$18,880,971	3.14%
■ Charterhouse Capital Partners IX	\$18,258,302	3.04%
■ Collier International Partners V, L.P.	\$12,050,157	2.01%
■ Oaktree Eur. Prin. Fund III(US), LP	\$9,580,823	1.59%
■ Glide Buy-Out Fund IV	\$8,551,637	1.42%
■ Technology Crossover Ventures VII, L.P	\$31,099,484	5.17%
■ Draper Fisher Jurveston X, LP	\$21,357,363	3.55%
■ New Enterprise Associates 13	\$20,035,796	3.33%
■ Institutional Venture Partners XIII	\$18,621,740	3.10%
■ Institutional Venture Partners XIV LP	\$15,206,002	2.53%
■ JMI Equity Fund VI, L.P.	\$14,171,278	2.36%
■ JMI Equity Fund VII, L.P.	\$11,956,602	1.99%
■ New Enterprise Associates 14	\$11,887,433	1.98%
■ GTCR X, L.P.	\$26,600,857	4.43%
■ Kelso Investments Assoc. VIII, L.P.	\$25,524,924	4.25%
■ The Resolute Fund II,L.P.	\$25,498,865	4.24%
■ Carlyle Partners V, L.P.	\$25,465,160	4.24%
■ TPG Partners VI, LP	\$24,204,247	4.03%
■ Onex Partners III, L.P.	\$23,666,254	3.94%
■ KRG Capital Fund IV, L.P.	\$22,338,824	3.72%
■ Madison Dearburn Cap. Partners VI, LP	\$17,945,638	2.99%
■ Providence Equity Partners VI, L.P.	\$17,410,275	2.90%
■ Sun Capital Partners V, L.P.	\$14,708,151	2.45%
■ Lincolnshire Equity Fund IV, L.P.	\$13,711,625	2.28%
■ Hellman & Friedman Cap. Partners VII	\$12,411,732	2.07%
■ Hellman & Friedman Cap. Part. VI	\$7,926,513	1.32%
■ Carlyle Partners VI LP	\$4,203,717	0.70%
■ Linsalata Capital Partners Fund VI, LP	\$3,593,720	0.60%
■ Cerberus Inst. Partners L.P- Series 4	\$19,594,343	3.26%
■ OCM Opportunities Fund VIII, L.P	\$16,689,248	2.78%
■ Wayzata Opportunities Fund II, L.P.	\$16,576,430	2.76%
■ HIG Bayside Loan Opportunity Fund II	\$12,245,173	2.04%
■ OCM Opportunities Fund VIIb, L.P.	\$6,586,947	1.10%
■ Wayzata Opportunities Fund III, L.P.	\$3,834,605	0.64%
■ OCM Opportunities Fund VII, L.P.	\$3,321,405	0.55%
■ TPG Opportunities Partners III LP	\$159,677	0.03%
Total	\$600,963,854	100.00%

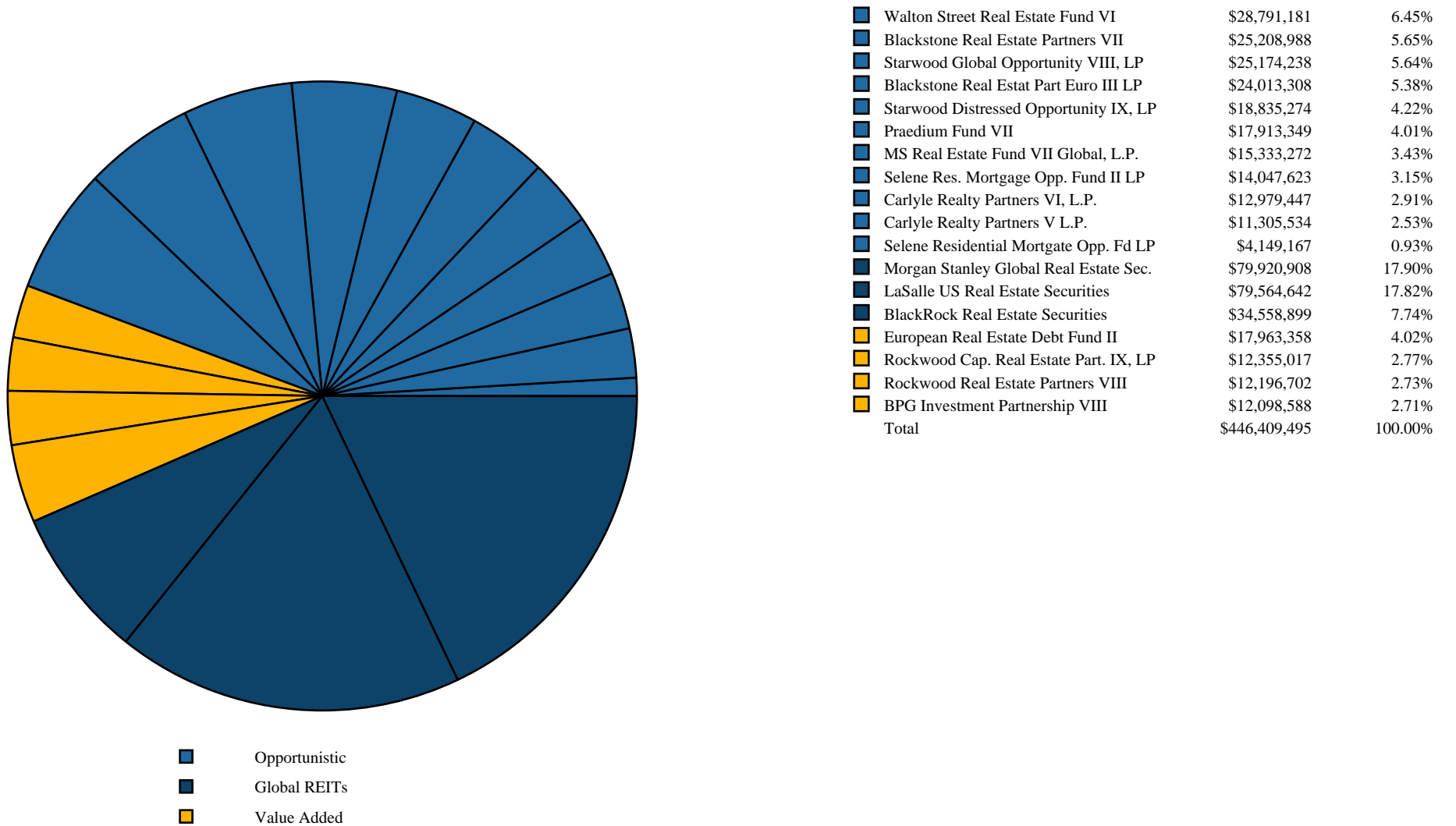
## Public Employees Retirement Assoc of NM Pie Chart By Composite Absolute Returns/Hedge Funds



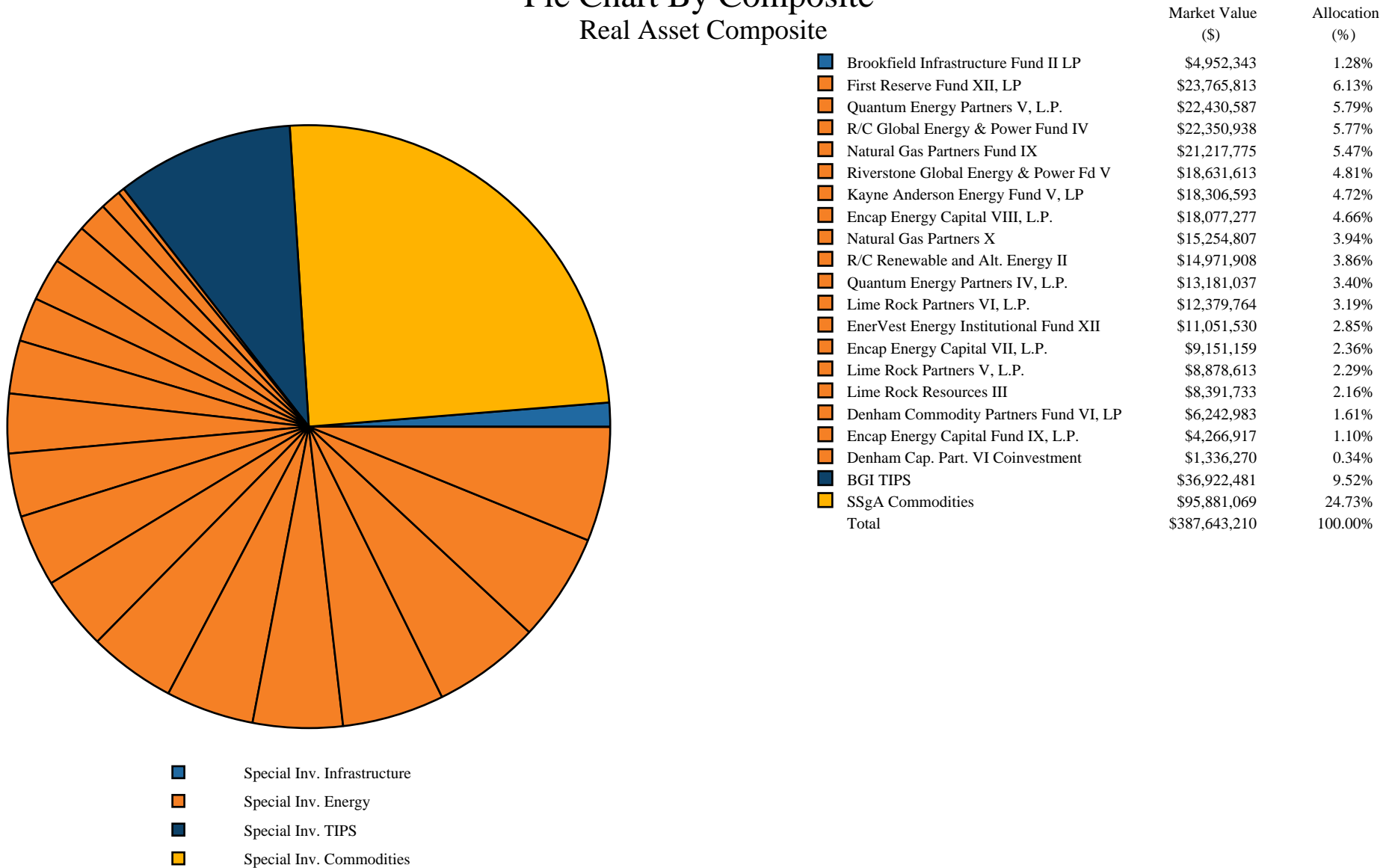
- Hdg Global Long/Short
- Hdg Event Driven
- Hdg Credit
- Hdg Global Macro
- Hdg Event-Distressed
- Hdg Eq Mkt Neutral
- Hdg Multi-Strategy

	Market Value (\$)	Allocation (%)
Archipelago Partners, L.P.	\$59,374,060	5.39%
Highline Capital Partners QP, LP	\$58,045,054	5.27%
Ascend Partners Fund II LP	\$55,716,315	5.06%
Samlyn Onshore Fund, L.P.	\$54,940,962	4.99%
Capula Global Relative Value Fund L.P.	\$32,944,479	2.99%
TPG-Axon Partners, LP	\$1,552,969	0.14%
Diamondback Partners, L.P.-NT 6	\$18,683	0.00%
Meditor European Hedge Fund Limited	\$14	0.00%
Davidson Kempner Inst Partners, L.P.	\$60,632,648	5.50%
Taconic Opportunity Fund L.P.	\$58,789,568	5.34%
Mason Capital LP	\$56,722,006	5.15%
Pershing Square, LP	\$53,921,365	4.89%
Elliott Associates, L.P.	\$46,153,800	4.19%
Silver Point Capital Fund, L.P.	\$51,954,735	4.72%
Canyon Value Realization Fund, L.P.	\$51,857,529	4.71%
Anchorage Capital Partners, L.P.	\$45,210,787	4.10%
Claren Road Credit Partners, LP	\$41,157,077	3.74%
GoldenTree Offshore, Ltd.-Side Proj.	\$921,391	0.08%
GoldenTree Multi-Strategy, LP-Illiq.	\$419,198	0.04%
JCAM Global Fund Ltd.	\$302,591	0.03%
Brevan Howard LP	\$40,684,130	3.69%
Graham Global Investment Fund I SPC	\$36,033,233	3.27%
Lynx (Bermuda) Ltd.	\$26,123,510	2.37%
BlueTrend Fund LP	\$23,408,133	2.12%
COMAC Global Relative Value Fund L.P.	\$244	0.00%
King Street Capital, L.P.	\$62,405,695	5.66%
Marathon Special Opp Fund, L.P.	\$1,923,665	0.17%
Saba Capital Partners, LP	\$23,983,749	2.18%
OZ Domestic Partners II, L.P.	\$61,721,454	5.60%
LIM Asia Multi-Strategy Fund, Inc	\$44,824,174	4.07%
AG Super Fund L.P.	\$31,534,859	2.86%
Eton Park, L.P.	\$12,439,930	1.13%
Stark Investments	\$3,426,515	0.31%
Farallon Capital Inst. Partners, LP	\$2,486,914	0.23%
Wexford	\$11	0.00%
<b>Total</b>	<b>\$1,101,631,447</b>	<b>100.00%</b>

## Public Employees Retirement Assoc of NM Pie Chart By Composite Real Estate Composite



## Public Employees Retirement Assoc of NM Pie Chart By Composite Real Asset Composite



## Since Inception Dates

### **COMPOSITES**

- NM PERA Total Fund 6/30/85
- Total Fund (ex Alternatives) 6/30/85
- Domestic Equity 6/30/85
- International Equity 6/30/95
- Total Fixed Income 6/30/85
- 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

### **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
- NTRS Russell 1000 Growth 6/30/95
- 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
- MetWest Small Intrinsic Val 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 Div + 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
- Eaton Vance Parametric 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 thereafter.

***Total Fund Ex Alternatives Blended Index is based on the target allocation*** consists of:

- 40% S&P 500 Index, 60% LB Aggregate Bond Index until 08/31/1992
- 55% S&P 500 Index, 45% LB Aggregate Bond Index until 08/31/1995
- 52.5% S&P 500 Index, 2.5% MSCI EAFE Blend, 45% LB Aggregate Bond Index until 11/30/1995
- 50% S&P 500 Index, 5% MSCI EAFE Blend, 45% LB Aggregate Bond Index until 02/29/1996
- 45% S&P 500 Index, 10% MSCI EAFE Blend, 45% LB Aggregate Bond Index until 11/30/1997
- 45% S&P 500 Index, 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
- 40% Russell 3000 Index, 25% MSCI ACW Ex US Index (Gross), 35% Barclays Global Agg Blended Index thereafter.

**Total Fund Actual Monthly Allocation Index** is calculated monthly based on a weighted average of the Domestic Large Cap Equity Composite, Domestic Small/Mid Cap Equity Composite, Int'l Developed Equity Composite, Int'l Emerging Equity Composite, Total Fixed Income Composite, Cash Equivalent 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.

**Portable Alpha Custom Index** consists of 100% S&P 500 until 2/28/09; 100% custom S&P 500 until 6/30/09; and currently consists of 100% S&P 500. The custom S&P 500 was calculated by Cliffwater LLC; the custom S&P 500 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.

**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.

### **Manager Transition Comments**

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.



**Manager Transition Comments (continued)**

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 \$1,021,418 in the transition account.