

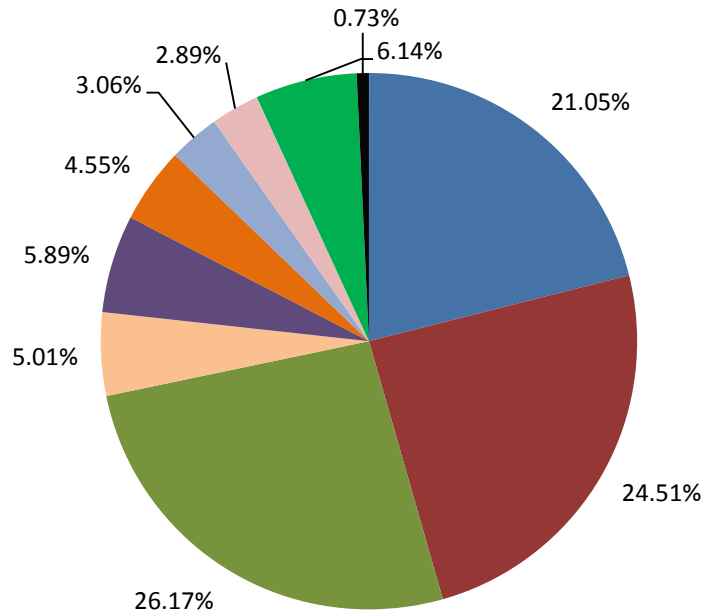


Public Employees Retirement Assoc of NM
Monthly Performance Summary
April 30, 2015

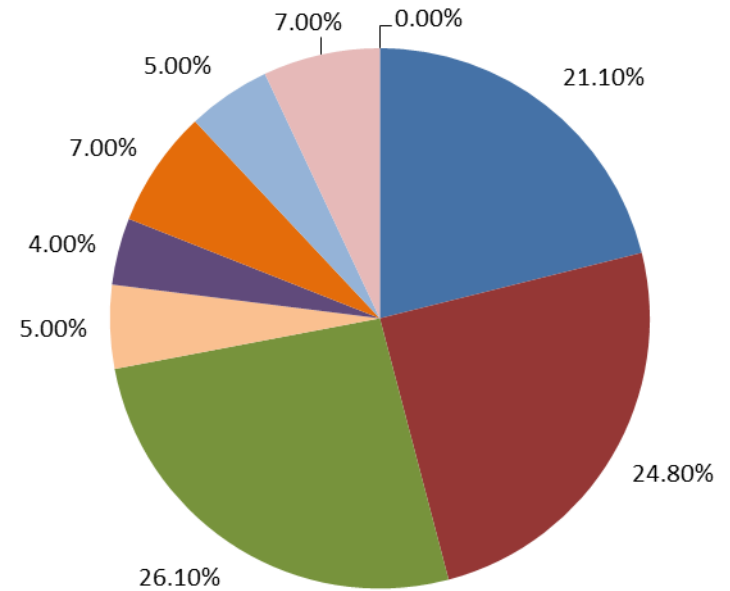
Asset Allocation by Composite












April 30, 2015: \$14,798,939,263



Policy Index



		Market Value (\$)	Allocation (%)
	Domestic Equity Composite	\$ 3,115,433,210	21.05%
	Int'l Equity Composite	\$ 3,627,205,735	24.51%
	Core & Global Fixed Income	\$ 3,872,390,065	26.17%
	Fixed Income Plus Sectors	\$ 740,967,755	5.01%
	Absolute Return Comp	\$ 871,033,710	5.89%
	Private Equity Comp	\$ 673,340,485	4.55%
	Real Estate Comp	\$ 453,470,921	3.06%
	Real Assets Comp	\$ 428,302,060	2.89%
	Cash Equivalent Composite	\$ 908,476,084	6.14%
	STO Cash Balance	\$ 108,319,238	0.73%

		Allocation (%)
	Domestic Equity Allocation	21.10%
	Int'l Equity Allocation	24.80%
	Core & Global Fixed Income	26.10%
	Fixed Income Plus Sectors	5.00%
	Absolute Return Allocation	4.00%
	Private Equity Allocation	7.00%
	Real Estate Allocation	5.00%
	Real Assets Allocation	7.00%
	Cash Equivalent Allocation	0.00%

Monthly Summary



Investment Performance and Market Values

For Periods Ending April 30, 2015

	Returns									Market Value	
	Month	QTD	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	10 Years	Inception Return	\$(000)	Percent
NM PERA Total Fund											
Gross of Fee Return	1.35	1.35	3.72	3.45	7.27	10.46	9.16	6.38	9.43	14,690,620	100.00
Net of Fee Return	1.35	1.35	3.49	3.37	6.97	10.21	8.95	6.25	9.38		
Policy Index	1.53	1.53	3.51	3.87	6.77	9.30	8.25	6.71	9.26		
Value Added	-0.18	-0.18	-0.02	-0.50	0.20	0.91	0.69	-0.46	0.12		
Domestic Equity Composite											
Gross of Fee Return	0.45	0.45	6.97	2.72	12.30	17.92	15.28	9.09	11.70	3,115,433	21.21
Net of Fee Return	0.45	0.45	6.80	2.65	12.07	17.68	15.06	8.95	11.65		
Russell 3000	0.45	0.45	7.63	2.26	12.74	16.86	14.33	8.66	10.85		
Value Added	-0.00	-0.00	-0.83	0.39	-0.67	0.82	0.73	0.29	0.81		
Int'l Equity Composite											
Gross of Fee Return	4.72	4.72	-0.36	8.83	3.40	9.45	6.89	5.69	7.99	3,627,206	24.69
Net of Fee Return	4.72	4.72	-0.50	8.78	3.19	9.23	6.68	5.44	7.86		
MSCI ACWI Ex USA IMI (\$N)	5.17	5.17	-1.04	8.90	2.60	8.87	6.20	6.48	5.65		
Value Added	-0.45	-0.45	0.54	-0.12	0.60	0.36	0.48	-1.04	2.21		
Fixed Income Plus Sectors*											
Gross of Fee Return	1.83	1.83		1.77					-3.73	740,968	5.04
Net of Fee Return	1.83	1.83		1.77					-3.73		
Policy Index	1.80	1.80		6.16					-2.52		
Value Added	0.04	0.04		-4.39					-1.22		

Monthly Summary



Investment Performance and Market Values

For Periods Ending April 30, 2015

	Returns									Market Value	
	Month	QTD	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	10 Years	Inception Return	\$(000)	Percent
Core and Global Fixed Income											
Gross of Fee Return	-0.36	-0.36	2.63	1.39	4.23	4.04	5.31	5.30	7.63	3,872,390	26.36
Net of Fee Return	-0.36	-0.36	2.47	1.34	4.01	3.83	5.11	5.17	7.59		
Policy Index	-0.13	-0.13	1.96	0.95	3.20	2.10	3.35	4.36	7.04		
Value Added	-0.23	-0.23	0.51	0.39	0.81	1.72	1.75	0.81	0.55		
Alternative Assets Composite											
Gross of Fee Return	0.32	0.32	6.69	1.77	10.00	10.25	9.24		5.38	2,426,147	16.51
Net of Fee Return	0.28	0.28	6.13	1.57	9.33	9.85	9.00		5.51		
Libor 3 Month	0.35	0.35	3.53	1.40	4.25	4.28	4.32		5.23		
Value Added	-0.07	-0.07	2.60	0.16	5.08	5.57	4.68		0.28		
Policy Index	0.98	0.98	8.31	4.28	11.54	11.39					
Value Added	-0.70	-0.70	-2.18	-2.71	-2.21	-1.53					
Cash Composite											
Gross of Fee Return	0.11	0.11	-5.91	-0.17	-5.56	-0.25	2.65	3.59	4.84	908,476	6.18
Net of Fee Return	0.11	0.11	-5.92	-0.17	-5.57	-0.26	2.61	3.56	4.82		

Monthly Summary



Investment Performance and Market Values

For Periods Ending April 30, 2015

	Returns									Market Value	
	Month	3 Months	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
Domestic Large Cap Equity Composite											
Gross of Fee Return	0.72	5.31	8.38	2.52	13.65	18.20	15.59	5/31/85	10.99	2,588,820	100.00
Net of Fee Return	0.72	5.31	8.35	2.51	13.60	18.14	15.53	5/31/85	10.98		
Russell 1000	0.71	5.20	8.01	2.31	13.00	16.95	14.47	5/31/85	10.97		
Value Added	0.01	0.10	0.34	0.20	0.60	1.19	1.06	5/31/85	0.01		
Domestic Large Cap Equity Comp X PA											
Gross of Fee Return	0.71	5.18	8.38	2.42	13.39	16.75	14.44	5/31/85	10.83	2,190,753	84.62
Net of Fee Return	0.71	5.17	8.35	2.41	13.35	16.69	14.36	5/31/85	10.82		
Russell 1000	0.71	5.20	8.01	2.31	13.00	16.95	14.47	5/31/85	10.97		
Value Added	0.00	-0.03	0.35	0.09	0.35	-0.26	-0.12	5/31/85	-0.15		
SSgA Russell 1000 Index Fund											
Gross of Fee Return	0.71	5.20	8.00	2.32	12.93	16.90	14.42	4/30/10	14.42	2,190,552	84.62
Net of Fee Return	0.71	5.20	7.99	2.32	12.92	16.89	14.41	4/30/10	14.41		
Russell 1000	0.71	5.20	8.01	2.31	13.00	16.95	14.47	4/30/10	14.47		
Value Added	0.00	-0.01	-0.01	0.00	-0.08	-0.07	-0.07	4/30/10	-0.07		
INTECH US Enhanced Plus											
Gross of Fee Return										200	0.01
Net of Fee Return											
Standard & Poor's 500											
Value Added											
Portable Alpha Composite											
Gross of Fee Return	0.74	5.99	8.38	3.10	14.77	21.52	18.32	9/30/07	5.16	398,067	15.38
Net of Fee Return	0.74	5.98	8.36	3.08	14.73	21.49	18.31	9/30/07	5.15		
Custom Policy +3%	1.21	5.82	10.65	2.91	15.98	19.86	17.40	9/30/07	9.53		
Value Added	-0.47	0.16	-2.29	0.17	-1.26	1.63	0.91	9/30/07	-4.38		

Monthly Summary



Investment Performance and Market Values

For Periods Ending April 30, 2015

	Returns									Market Value	
	Month	3 Months	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
Domestic Equity Small/Mid Equity Comp											
Gross of Fee Return	-0.82	7.71	4.94	3.50	10.41	17.80	14.86	8/31/92	13.76	526,613	100.00
Net of Fee Return	-0.82	7.38	4.26	3.18	9.54	17.08	14.25	8/31/92	13.61		
Russell 2500	-1.75	5.49	4.42	3.33	10.70	16.73	14.02	8/31/92	11.39		
Value Added	0.93	1.89	-0.16	-0.15	-1.15	0.34	0.23	8/31/92	2.23		
SSgA Russell 2500 Index Fund											
Gross of Fee Return										200	0.04
Net of Fee Return											
Russell 2500											
Value Added											
TimesSquare Capital SMID Cap Growth											
Gross of Fee Return	-0.31	7.55	7.81	5.22	13.17	18.41	17.78	3/31/05	13.46	154,122	29.27
Net of Fee Return	-0.31	7.32	7.05	4.99	12.12	17.43	16.75	3/31/05	12.86		
Russell 2500 Growth	-2.08	6.85	8.33	5.20	15.54	17.43	15.68	3/31/05	10.32		
Value Added	1.77	0.47	-1.28	-0.21	-3.42	0.00	1.07	3/31/05	2.54		
DFA US Target Value											
Gross of Fee Return	-0.53	8.15	0.82	2.87	6.05	18.11		9/30/10	16.12	123,924	23.53
Net of Fee Return	-0.53	7.92	0.36	2.65	5.45	17.58		9/30/10	15.65		
Russell 2000 Value	-2.14	4.14	-0.18	-0.20	4.89	14.52		9/30/10	13.69		
Value Added	1.61	3.78	0.54	2.85	0.56	3.07		9/30/10	1.96		
Pelican Value Equity											
Gross of Fee Return	0.17	10.07	5.66	4.09	12.54	19.18		9/30/10	17.46	125,721	23.87
Net of Fee Return	0.17	9.58	4.74	3.63	11.43	18.35		9/30/10	16.83		
Russell 2000 Value	-2.14	4.14	-0.18	-0.20	4.89	14.52		9/30/10	13.69		
Value Added	2.31	5.44	4.92	3.83	6.53	3.83		9/30/10	3.14		

Monthly Summary



Investment Performance and Market Values

For Periods Ending April 30, 2015

	Returns									Market Value	
	Month	3 Months	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
RBC GAM Small Cap Growth											
Gross of Fee Return	-2.73	5.70	5.46	1.93	8.69	16.49	16.46	3/31/05	10.29	122,642	23.29
Net of Fee Return	-2.73	5.45	4.86	1.70	7.91	15.72	15.65	3/31/05	9.80		
Russell 2000 Growth	-2.94	5.91	6.92	3.49	14.65	17.22	14.93	3/31/05	9.60		
Value Added	0.21	-0.46	-2.06	-1.79	-6.74	-1.50	0.72	3/31/05	0.20		
JP Morgan US Small Cap Growth											
Gross of Fee Return										4	0.00
Net of Fee Return											
Russell 2000 Growth											
Value Added											

Monthly Summary



Investment Performance and Market Values

For Periods Ending April 30, 2015

	Returns									Market Value	
	Month	3 Months	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
Int'l Equity Composite											
Gross of Fee Return	4.72	8.44	-0.36	8.83	3.40	9.45	6.89	6/30/95	7.99	3,627,206	
Net of Fee Return	4.72	8.39	-0.50	8.78	3.19	9.23	6.68	6/30/95	7.86		
MSCI ACWI Ex USA IMI (\$N)	5.17	9.09	-1.04	8.90	2.60	8.87	6.20	6/30/95	5.65		
Value Added	-0.45	-0.71	0.54	-0.12	0.60	0.36	0.48	6/30/95	2.21		
NT MSCI ACWI X US Index Fund											
Gross of Fee Return	5.07	8.96	-0.88	8.85	2.88	9.09		12/31/10	4.96	2,078,088	
Net of Fee Return	5.07	8.95	-0.90	8.84	2.86	9.06		12/31/10	4.93		
MSCI ACWI X US (N)	5.05	8.88	-0.99	8.72	2.63	8.74		12/31/10	4.59		
Value Added	0.02	0.07	0.09	0.12	0.22	0.32		12/31/10	0.34		
BlackRock IE Transition Account											
Gross of Fee Return								2/28/15		212,604	
Net of Fee Return								2/28/15			
Int'l Equity Developed Equity Comp											
Gross of Fee Return	3.94	8.74	1.70	9.88	5.05	11.96	8.86	6/30/06	3.52	831,415	100.00
Net of Fee Return	3.94	8.63	1.42	9.77	4.66	11.27	8.35	6/30/06	3.24		
MSCI EAFE Index (N)	4.08	8.63	-0.92	9.16	1.66	11.22	7.40	6/30/06	3.43		
Value Added	-0.14	0.01	2.34	0.62	3.00	0.05	0.95	6/30/06	-0.19		
Kleinwort Benson EAFE Developed											
Gross of Fee Return	4.19	7.33	-2.37	8.56	0.89	12.41	8.01	3/31/10	7.56	162,689	19.57
Net of Fee Return	4.19	7.27	-2.52	8.50	0.68	12.14	7.74	3/31/10	7.29		
MSCI EAFE Value (N)	4.42	8.78	-3.19	8.48	-0.77	11.77	6.61	3/31/10	6.08		
Value Added	-0.23	-1.51	0.67	0.03	1.45	0.37	1.13	3/31/10	1.21		

*Manager pricing & market value used for KBC

Monthly Summary



Investment Performance and Market Values

For Periods Ending April 30, 2015

	Returns									Market Value	
	Month	3 Months	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
MFS International Value Equity											
Gross of Fee Return	2.97	6.58	4.19	9.13	8.18	15.62	12.94	3/31/10	12.55	232,940	28.02
Net of Fee Return	2.97	6.42	3.75	8.97	7.56	14.93	12.31	3/31/10	11.94		
MSCI EAFE Value (N)	4.42	8.78	-3.19	8.48	-0.77	11.77	6.61	3/31/10	6.08		
Value Added	-1.45	-2.36	6.93	0.49	8.33	3.16	5.70	3/31/10	5.86		
SSgA EAFE Growth Strategy											
Gross of Fee Return	3.89	8.73	1.58	10.07	4.39	10.90	8.44	12/31/07	1.67	121,918	14.66
Net of Fee Return	3.89	8.72	1.56	10.07	4.37	10.88	8.42	12/31/07	1.65		
MSCI EAFE Growth (N)	3.76	8.48	1.35	9.82	4.10	10.63	8.13	12/31/07	1.30		
Value Added	0.13	0.24	0.21	0.24	0.27	0.25	0.28	12/31/07	0.35		
Principal Intl Small Cap Equity											
Gross of Fee Return	4.90	10.55	1.58	10.22	6.56	15.20	13.76	11/30/07	4.22	181,439	21.82
Net of Fee Return	4.90	10.35	1.01	10.02	5.74	14.29	13.09	11/30/07	3.71		
MSCI World Ex USA Small Index (\$	5.09	10.30	-3.10	9.32	0.34	10.53	8.28	11/30/07	2.69		
Value Added	-0.19	0.05	4.11	0.70	5.41	3.77	4.81	11/30/07	1.02		
Schroder Intl Small Composite											
Gross of Fee Return	4.46	12.60	2.24	12.31	5.03	14.57		4/30/12	14.57	132,432	15.93
Net of Fee Return	4.46	12.45	1.83	12.16	4.49	14.08		4/30/12	14.08		
MSCI EAFE Small Cap (N)	4.59	10.22	-0.53	10.40	2.36	12.52		4/30/12	12.52		
Value Added	-0.13	2.22	2.36	1.76	2.13	1.56		4/30/12	1.56		

*Manager pricing & market value used for Uej tqf gt

Monthly Summary



Investment Performance and Market Values

For Periods Ending April 30, 2015

	Returns									Market Value	
	Month	3 Months	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
Emerging Markets Composite											
Gross of Fee Return	4.66	5.55	-2.89	6.27	1.71	3.78	4.50	6/30/06	5.29	505,099	100.00
Net of Fee Return	4.66	5.44	-3.24	6.16	1.18	3.16	3.91	6/30/06	4.94		
MSCI EM Index (N)	7.69	9.45	1.47	10.10	7.80	3.23	3.02	6/30/06	6.35		
Value Added	-3.03	-4.00	-4.71	-3.94	-6.61	-0.07	0.90	6/30/06	-1.41		
Parametric											
Gross of Fee Return	6.35	6.94	-3.08	6.17	1.78	4.45	4.60	10/31/07	0.90	249,907	49.48
Net of Fee Return	6.35	6.81	-3.46	6.04	1.21	3.86	4.09	10/31/07	0.51		
IFC Emrg Mkts Inv Comp	7.74	9.28	1.87	10.06	9.05	4.37	3.80	10/31/07	-0.18		
Value Added	-1.39	-2.47	-5.34	-4.01	-7.85	-0.51	0.29	10/31/07	0.70		
Aberdeen Emerging Markets Equity											
Gross of Fee Return	3.07	4.23	-2.78	6.31	1.58	3.00	6.29	10/31/09	8.40	255,192	50.52
Net of Fee Return	3.07	4.14	-3.10	6.22	1.10	2.31	5.62	10/31/09	7.76		
MSCI EM Index (N)	7.69	9.45	1.47	10.10	7.80	3.23	3.02	10/31/09	4.94		
Value Added	-4.62	-5.31	-4.57	-3.88	-6.70	-0.93	2.60	10/31/09	2.82		

Monthly Summary



Investment Performance and Market Values

For Periods Ending April 30, 2015

	Returns								Market Value		
	Month	3 Months	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
Fixed Income Plus Sectors*											
Gross of Fee Return	1.83	2.61		1.77				9/30/14	-3.73	740,968	100.00
Net of Fee Return	1.83	2.61		1.77				9/30/14	-3.73		
Policy Index	1.80	1.57		6.16				9/30/14	-2.52		
Value Added	0.04	1.04		-4.39				9/30/14	-1.22		
BlackRock Transition II											
Gross of Fee Return								3/31/14		740,968	100.00
Net of Fee Return								3/31/14			

*FI Plus Sectors inception date is 9/30/14 please refer to 'j g \$Kpgr wpcnT gwtp\$'eqno p'ht'HuecnI gct'q'F cvg"4237'r gthqto cpeg0

Monthly Summary



Investment Performance and Market Values

For Periods Ending April 30, 2015

	Returns									Market Value	
	Month	3 Months	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
Core and Global Fixed Income											
Gross of Fee Return	-0.36	-0.53	2.63	1.39	4.23	4.04	5.31	5/31/85	7.63	3,872,390	100.00
Net of Fee Return	-0.36	-0.58	2.47	1.34	4.01	3.83	5.11	5/31/85	7.59		
Policy Index	-0.13	-0.79	1.96	0.95	3.20	2.10	3.35	5/31/85	7.04		
Value Added	-0.23	0.21	0.51	0.39	0.81	1.72	1.75	5/31/85	0.55		
BlackRock Fixed Income Transition											
Gross of Fee Return								3/31/15		7,195	0.19
Net of Fee Return								3/31/15			
Domestic Fixed Income Composite											
Gross of Fee Return	-0.36	-0.58	3.41	1.63	4.86	3.72	5.30	5/31/85	7.63	3,864,835	99.80
Net of Fee Return	-0.36	-0.63	3.26	1.58	4.67	3.53	5.11	5/31/85	7.59		
Barclays Aggregate	-0.36	-0.84	3.23	1.24	4.46	2.60	4.12	5/31/85	7.17		
Value Added	-0.00	0.21	0.03	0.34	0.21	0.93	0.99	5/31/85	0.42		
BlackRock Core Active											
Gross of Fee Return	-0.27	-0.54	3.96	1.69	5.64	3.32	4.81	9/30/06	5.87	1,281,489	33.09
Net of Fee Return	-0.27	-0.58	3.84	1.65	5.48	3.14	4.62	9/30/06	5.74		
Barclays Aggregate	-0.36	-0.84	3.23	1.24	4.46	2.60	4.12	9/30/06	5.00		
Value Added	0.09	0.26	0.61	0.41	1.02	0.54	0.49	9/30/06	0.74		
MacKay Shields Core Investment Grade											
Gross of Fee Return	-0.35	-0.77	2.89	1.25	4.10			6/30/12	3.06	1,281,772	33.10
Net of Fee Return	-0.35	-0.80	2.79	1.21	3.97			6/30/12	2.94		
Barclays Aggregate	-0.36	-0.84	3.23	1.24	4.46			6/30/12	2.42		
Value Added	0.01	0.04	-0.44	-0.03	-0.49			6/30/12	0.52		
PIMCO Total Return Full Authority											
Gross of Fee Return										288	0.01
Net of Fee Return											
Barclays Aggregate											

Monthly Summary



Investment Performance and Market Values

For Periods Ending April 30, 2015

	Returns								Market Value		
	Month	3 Months	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
Prudential Core Plus											
Gross of Fee Return	-0.63	-0.83	3.65	1.58	5.38			5/31/12	4.76	723,122	18.67
Net of Fee Return	-0.63	-0.87	3.53	1.54	5.22			5/31/12	4.61		
Barclays Aggregate	-0.36	-0.84	3.23	1.24	4.46			5/31/12	2.36		
Value Added	-0.27	-0.03	0.30	0.30	0.76			5/31/12	2.25		
Manulife Strategic Fixed Income											
Gross of Fee Return	-0.27	0.40	1.74	1.77	2.80	4.82		4/30/11	4.35	578,164	14.93
Net of Fee Return	-0.27	0.33	1.43	1.70	2.43	4.61		4/30/11	4.17		
Barclays Universal	-0.12	-0.29	2.94	1.61	4.34	3.08		4/30/11	4.14		
Value Added	-0.15	0.62	-1.51	0.09	-1.91	1.53		4/30/11	0.03		
Global Fixed Income Comp											
Gross of Fee Return	-0.18	-0.04	-1.52	0.19	0.85	5.73		4/30/11	4.81	360	0.01
Net of Fee Return	-0.18	-0.12	-1.76	0.11	0.53	5.40		4/30/11	4.50		
Barclays Multiverse Index	1.18	-0.53	-5.01	-0.72	-3.71	0.01		4/30/11	0.83		
Value Added	-1.37	0.41	3.25	0.83	4.24	5.40		4/30/11	3.67		
Franklin Templeton Global Multi-Sector											
Gross of Fee Return										360	0.01
Net of Fee Return											
Barclays Multiverse Index											
Value Added											

Monthly Summary



Investment Performance and Market Values

For Periods Ending April 30, 2015

	Returns									Market Value	
	Month	3 Months	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
REIT Composite											
Gross of Fee Return	-3.86	-4.77	8.56	0.38	13.22			8/31/12	10.13	219,694	100.00
Net of Fee Return	-3.86	-4.81	8.44	0.35	13.05			8/31/12	9.97		
FTSE EPRA/NAREIT Global RE Index	0.03	-0.34	7.17	4.08	11.72			8/31/12	11.20		
Value Added	-3.89	-4.47	1.27	-3.74	1.33			8/31/12	-1.22		
BlackRock Real Estate Securities											
Gross of Fee Return	-5.80	-7.50	10.16	-1.29	13.86	10.59		3/31/11	11.75	39,349	17.91
Net of Fee Return	-5.80	-7.52	10.09	-1.31	13.77	10.52		3/31/11	11.70		
Dow Jones US Select Real Estate	-5.80	-7.51	10.19	-1.27	13.89	10.57		3/31/11	11.79		
Value Added	0.01	-0.01	-0.10	-0.03	-0.12	-0.05		3/31/11	-0.09		
LaSalle US Real Estate Securities											
Gross of Fee Return	-5.70	-7.13	10.55	-1.54	15.22	11.28	13.77	12/31/08	18.82	91,672	41.73
Net of Fee Return	-5.70	-7.21	10.27	-1.62	14.84	10.97	13.58	12/31/08	18.67		
FTSE NAREIT All Equity REIT Inde	-4.95	-6.91	8.85	-1.17	13.21	11.15	12.90	12/31/08	17.40		
Value Added	-0.75	-0.31	1.42	-0.45	1.63	-0.18	0.68	12/31/08	1.27		
Morgan Stanley Global Real Estate Sec.											
Gross of Fee Return	-0.95	-0.87	5.92	3.24	10.95	11.08	9.99	6/30/09	14.90	88,672	40.36
Net of Fee Return	-0.95	-0.87	5.92	3.24	10.95	11.08	9.99	6/30/09	14.90		
FTSE EPRA/NAREIT Global RE Index	0.03	-0.34	7.17	4.08	11.72	11.00	10.54	6/30/09	15.15		
Value Added	-0.99	-0.52	-1.25	-0.84	-0.77	0.08	-0.55	6/30/09	-0.25		

Monthly Summary



Investment Performance and Market Values

For Periods Ending April 30, 2015

	Returns								Market Value		
	Month	3 Months	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
Harvest MLP Alpha											
Gross of Fee Return	4.82	5.91	-2.08	2.47	5.52			4/30/14	5.52	151,712	
Net of Fee Return	4.82	5.72	-2.41	2.29	5.15			4/30/14	5.15		
Alerian MLP Index	6.18	3.80	-9.33	0.63	-0.71			4/30/14	-0.71		
Value Added	-1.37	1.92	6.91	1.66	5.86			4/30/14	5.86		

Monthly Summary



Investment Performance and Market Values

For Periods Ending April 30, 2015

	Returns									Market Value	
	Month	3 Months	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
Alternative Assets Composite											
Gross of Fee Return	0.32	1.80	6.69	1.77	10.00	10.25	9.24	12/31/06	5.38	2,426,147	100.00
Net of Fee Return	0.28	1.68	6.13	1.57	9.33	9.85	9.00	12/31/06	5.51		
Libor 3 Month	0.35	1.05	3.53	1.40	4.25	4.28	4.32	12/31/06	5.23		
Value Added	-0.07	0.63	2.60	0.16	5.08	5.57	4.68	12/31/06	0.28		
Policy Index	0.98	4.11	8.31	4.28	11.54	11.39		12/31/06			
Value Added	-0.70	-2.43	-2.18	-2.71	-2.21	-1.53		12/31/06			
Absolute Returns/Hedge Funds											
Gross of Fee Return	0.01	1.88	3.17	2.24	5.93	7.41	5.52	12/31/06	3.95	871,034	35.90
Net of Fee Return	0.01	1.88	3.17	2.24	5.93	7.41	5.52	12/31/06	3.95		
HFRI Fund-of-Funds Composite	0.52	2.90	4.32	3.06	6.60	5.66	3.45	12/31/06	1.92		
Value Added	-0.51	-1.02	-1.15	-0.82	-0.67	1.75	2.07	12/31/06	2.04		
Libor + 5%	0.43	1.29	4.36	1.73	5.25	5.28	5.32	12/31/06	6.23		
Value Added	-0.42	0.59	-1.18	0.51	0.68	2.13	0.20	12/31/06	-2.28		
Private Equity Composite											
Gross of Fee Return	1.98	5.91	14.23	5.91	18.30	16.40	14.54	12/31/06	7.46	673,340	27.75
Net of Fee Return	1.91	5.76	13.28	5.61	17.09	15.72	14.14	12/31/06	7.23		
Policy Index	1.91	5.76	13.28	5.61	18.12	16.31	14.49	12/31/06	7.43		
Value Added	0.00	0.00	-0.00	0.00	-1.03	-0.59	-0.35	12/31/06	-0.20		
Russell 3000 + 3%	0.70	5.93	10.12	3.25	15.74	19.86	17.33	12/31/06	10.22		
Value Added	1.21	-0.17	3.15	2.35	1.36	-4.14	-3.19	12/31/06	-2.99		
Real Estate Composite											
Gross of Fee Return	-0.93	0.62	10.93	3.12	14.96	13.79	14.19	12/31/06	9.12	453,471	18.69
Net of Fee Return	-0.96	0.52	10.54	3.01	14.44	13.34	13.92	12/31/06	8.95		
NCREIF Property Index	0.17	4.07	8.34	4.23	12.51	13.46	16.00	12/31/06	9.58		
Value Added	-1.13	-3.55	2.21	-1.22	1.93	-0.12	-2.07	12/31/06	-0.63		

Monthly Summary



Investment Performance and Market Values

For Periods Ending April 30, 2015

	Returns									Market Value	
	Month	3 Months	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
Real Asset Composite											
Gross of Fee Return	-0.22	-3.31	1.01	-6.81	4.05	5.68	8.18	1/31/07	4.98	428,302	17.65
Net of Fee Return	-0.35	-3.67	-0.57	-7.44	2.25	4.68	7.57	1/31/07	4.62		
Policy Index	0.61	2.47	3.39	2.41	4.79	4.65	6.95	1/31/07	4.76		
Value Added	-0.96	-6.15	-3.96	-9.85	-2.54	0.03	0.63	1/31/07	-0.14		

Monthly Summary



Investment Performance and Market Values

For Periods Ending April 30, 2015

	Returns									Market Value	
	Month	3 Months	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
Cash-Corporate Action											
Gross of Fee Return										4,909	0.54
Net of Fee Return											
JP Morgan STIF											
Gross of Fee Return	0.01	0.13	0.78	0.14	0.82	2.15	3.63	5/31/06	3.35	758,010	83.44
Net of Fee Return	0.01	0.13	0.78	0.14	0.82	2.14	3.60	5/31/06	3.32		
91-Day Treasury Bill	0.00	0.00	0.02	0.01	0.03	0.07	0.09	5/31/06	1.19		
Value Added	0.01	0.13	0.76	0.14	0.79	2.07	3.51	5/31/06	2.14		
Parametric Clifton											
Gross of Fee Return	1.68	4.14		3.56				8/31/14	0.95	145,557	16.02
Net of Fee Return	1.68	4.09		3.51				8/31/14	0.88		
Policy Index	1.89	4.42		4.17				8/31/14	2.07		
Value Added	-0.21	-0.33		-0.65				8/31/14	-1.19		
Cash Composite											
Gross of Fee Return	0.11	0.23	-5.91	-0.17	-5.56	-0.25	2.65	2/28/89	4.84	908,476	100.00
Net of Fee Return	0.11	0.22	-5.92	-0.17	-5.57	-0.26	2.61	2/28/89	4.82		

Public Employees Retirement Assoc of NM
 Asset Allocation
 NM PERA Total Fund
 Month Ended 4/30/15

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	200	0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0	200	0.0
TimesSquare Capital SMID Cap Growth	154,122	1.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0	154,122	1.0
DFA US Target Value	123,924	0.8		0.0		0.0		0.0		0.0		0.0		0.0		0.0	123,924	0.8
Pelican Value Equity	125,721	0.9		0.0		0.0		0.0		0.0		0.0		0.0		0.0	125,721	0.9
RBC GAM Small Cap Growth	122,642	0.8		0.0		0.0		0.0		0.0		0.0		0.0		0.0	122,642	0.8
JP Morgan US Small Cap Growth	4	0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0	4	0.0
INTECH US Enhanced Plus	200	0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0	200	0.0
SSgA Russell 1000 Index Fund	2,190,552	14.9		0.0		0.0		0.0		0.0		0.0		0.0		0.0	2,190,552	14.9
Portable Alpha	319,434	2.2		0.0		0.0		0.0		0.0		0.0		0.0		0.0	319,434	2.2
SSgA Beta Overlay	78,633	0.5		0.0		0.0		0.0		0.0		0.0		0.0		0.0	78,633	0.5
Domestic Equity Composite	3,115,433	21.2	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	3,115,433	21.2
Kleinwort Benson EAFE Developed		0.0		0.0		0.0	162,689	1.1		0.0		0.0		0.0		0.0	162,689	1.1
MFS International Value Equity		0.0		0.0		0.0	232,940	1.6		0.0		0.0		0.0		0.0	232,940	1.6
SSgA EAFE Growth Strategy		0.0		0.0		0.0	121,918	0.8		0.0		0.0		0.0		0.0	121,918	0.8
Principal Intl Small Cap Equity		0.0		0.0		0.0	181,439	1.2		0.0		0.0		0.0		0.0	181,439	1.2
Schroder Intl Small Composite		0.0		0.0		0.0	132,432	0.9		0.0		0.0		0.0		0.0	132,432	0.9
Credit Suisse ACWI Trans		0.0		0.0		0.0	-4	-0.0		0.0		0.0		0.0		0.0	-4	-0.0
NT MSCI ACWI X US Index Fund		0.0		0.0		0.0	2,078,088	14.1		0.0		0.0		0.0		0.0	2,078,088	14.1
Parametric		0.0		0.0		0.0	249,907	1.7		0.0		0.0		0.0		0.0	249,907	1.7
Aberdeen Emerging Markets Equity		0.0		0.0		0.0	255,192	1.7		0.0		0.0		0.0		0.0	255,192	1.7
BlackRock IE Transition Account		0.0		0.0		0.0	212,604	1.4		0.0		0.0		0.0		0.0	212,604	1.4
Int'l Equity Composite	0	0.0	0	0.0	0	0.0	3,627,206	24.7	0	0.0	0	0.0	0	0.0	0	0.0	3,627,206	24.7
Cash-Corporate Action		0.0		0.0	4,909	0.0		0.0		0.0		0.0		0.0		0.0	4,909	0.0
JP Morgan STIF		0.0		0.0	758,010	5.2		0.0		0.0		0.0		0.0		0.0	758,010	5.2
Parametric Clifton		0.0		0.0	145,557	1.0		0.0		0.0		0.0		0.0		0.0	145,557	1.0
Cash Composite	0	0.0	0	0.0	908,476	6.2	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	908,476	6.2
LaSalle US Real Estate Securities		0.0		0.0		0.0		0.0		0.0	91,672	0.6		0.0		0.0	91,672	0.6
Morgan Stanley Global Real Estate Sec.		0.0		0.0		0.0		0.0		0.0	88,672	0.6		0.0		0.0	88,672	0.6
Praedium Fund VII		0.0		0.0		0.0		0.0		0.0	1,613	0.0		0.0		0.0	1,613	0.0
Blackstone Real Estat Part Euro III LP		0.0		0.0		0.0		0.0		0.0	22,432	0.2		0.0		0.0	22,432	0.2
Carlyle Realty Partners V L.P.		0.0		0.0		0.0		0.0		0.0	11,854	0.1		0.0		0.0	11,854	0.1

Public Employees Retirement Assoc of NM
 Asset Allocation
 NM PERA Total Fund
 Month Ended 4/30/15

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)	%
MS Real Estate Fund VII Global, L.P.		0.0		0.0		0.0		0.0		0.0	11,905	0.1		0.0		0.0	11,905	0.1
Rockwood Real Estate Partners VIII		0.0		0.0		0.0		0.0		0.0	9,172	0.1		0.0		0.0	9,172	0.1
Starwood Global Opportunity VIII, LP		0.0		0.0		0.0		0.0		0.0	16,386	0.1		0.0		0.0	16,386	0.1
Starwood Distressed Opportunity IX, LP		0.0		0.0		0.0		0.0		0.0	20,907	0.1		0.0		0.0	20,907	0.1
BlackRock Real Estate Securities		0.0		0.0		0.0		0.0		0.0	39,349	0.3		0.0		0.0	39,349	0.3
Selene Res. Mortgage Opp. Fund II LP		0.0		0.0		0.0		0.0		0.0	9,393	0.1		0.0		0.0	9,393	0.1
Blackstone Real Estate Partners VII		0.0		0.0		0.0		0.0		0.0	33,120	0.2		0.0		0.0	33,120	0.2
Carlyle Realty Partners VI, L.P.		0.0		0.0		0.0		0.0		0.0	14,914	0.1		0.0		0.0	14,914	0.1
Rockwood Cap. Real Estate Part. IX, LP		0.0		0.0		0.0		0.0		0.0	19,939	0.1		0.0		0.0	19,939	0.1
BPG Investment Partnership VIII		0.0		0.0		0.0		0.0		0.0	13,100	0.1		0.0		0.0	13,100	0.1
Selene Residential Mortgage Opp. Fd LP		0.0		0.0		0.0		0.0		0.0	1,497	0.0		0.0		0.0	1,497	0.0
Walton Street Real Estate Fund VI		0.0		0.0		0.0		0.0		0.0	22,298	0.2		0.0		0.0	22,298	0.2
European Real Estate Debt Fund II		0.0		0.0		0.0		0.0		0.0	18,601	0.1		0.0		0.0	18,601	0.1
Wheelock Street Real Estate Fund II		0.0		0.0		0.0		0.0		0.0	3,048	0.0		0.0		0.0	3,048	0.0
Harrison Street Real Estate Partners V		0.0		0.0		0.0		0.0		0.0	3,600	0.0		0.0		0.0	3,600	0.0
Real Estate Composite	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	453,471	3.1	0	0.0	0	0.0	453,471	3.1
Quantum Energy Partners IV, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	9,915	0.1	9,915	0.1
Quantum Energy Partners V, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	25,519	0.2	25,519	0.2
R/C Renewable and Alt. Energy II		0.0		0.0		0.0		0.0		0.0		0.0		0.0	13,032	0.1	13,032	0.1
Lime Rock Partners V, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	4,397	0.0	4,397	0.0
Encap Energy Capital VII, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	5,619	0.0	5,619	0.0
R/C Global Energy & Power Fund IV		0.0		0.0		0.0		0.0		0.0		0.0		0.0	16,959	0.1	16,959	0.1
Kayne Anderson Energy Fund V, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	8,042	0.1	8,042	0.1
Natural Gas Partners Fund IX		0.0		0.0		0.0		0.0		0.0		0.0		0.0	13,547	0.1	13,547	0.1
First Reserve Fund XII, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	17,693	0.1	17,693	0.1
Encap Energy Capital VIII, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	16,006	0.1	16,006	0.1
EnerVest Energy Institutional Fund XII		0.0		0.0		0.0		0.0		0.0		0.0		0.0	15,996	0.1	15,996	0.1
Natural Gas Partners X		0.0		0.0		0.0		0.0		0.0		0.0		0.0	18,331	0.1	18,331	0.1
Denham Commodity Partners Fund VI, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	8,275	0.1	8,275	0.1
Riverstone Global Energy & Power Fd V		0.0		0.0		0.0		0.0		0.0		0.0		0.0	22,534	0.2	22,534	0.2
Lime Rock Partners VI, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	15,607	0.1	15,607	0.1
Encap Energy Capital Fund IX, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	11,612	0.1	11,612	0.1
Brookfield Infrastructure Fund II LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	24,920	0.2	24,920	0.2

Public Employees Retirement Assoc of NM
 Asset Allocation
 NM PERA Total Fund
 Month Ended 4/30/15

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)	%
Denham Cap. Part. VI Coinvestment		0.0		0.0		0.0		0.0		0.0		0.0		0.0	3,549	0.0	3,549	0.0
Lime Rock Resources III		0.0		0.0		0.0		0.0		0.0		0.0		0.0	22,025	0.1	22,025	0.1
Harvest MLP Alpha		0.0		0.0		0.0		0.0		0.0		0.0		0.0	151,712	1.0	151,712	1.0
EnCap Flatrock Midstream Fund III		0.0		0.0		0.0		0.0		0.0		0.0		0.0	843	0.0	843	0.0
NGP Natural Resources XI, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	798	0.0	798	0.0
KKR Global Infrastructure Investors II		0.0		0.0		0.0		0.0		0.0		0.0	0	0.0	1,362	0.0	1,362	0.0
Paine and Partners Capital Fund IV		0.0		0.0		0.0		0.0		0.0		0.0		0.0	10	0.0	10	0.0
Real Asset Composite	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	428,302	2.9	428,302	2.9
Draper Fisher Jurveston X, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	24,492	0.2	24,492	0.2
Cerberus Inst. Partners L.P.- Series 4		0.0		0.0		0.0		0.0		0.0		0.0		0.0	14,038	0.1	14,038	0.1
Coller International Partners V, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	9,719	0.1	9,719	0.1
The Resolute Fund II, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	15,968	0.1	15,968	0.1
Hellman & Friedman Cap. Part. VI		0.0		0.0		0.0		0.0		0.0		0.0		0.0	7,108	0.0	7,108	0.0
OCM Opportunities Fund VII, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	2,965	0.0	2,965	0.0
OCM Opportunities Fund VIIb, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	4,458	0.0	4,458	0.0
TPG Asia V, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	20,472	0.1	20,472	0.1
Providence Equity Partners VI, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	16,373	0.1	16,373	0.1
Wayzata Opportunities Fund II, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	10,423	0.1	10,423	0.1
Carlyle Partners V, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	21,934	0.1	21,934	0.1
Sun Capital Partners V, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	14,732	0.1	14,732	0.1
KRG Capital Fund IV, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	17,661	0.1	17,661	0.1
Madison Dearburn Cap. Partners VI, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	16,202	0.1	16,202	0.1
Kelso Investments Assoc. VIII, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	28,406	0.2	28,406	0.2
JMI Equity Fund VI, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	8,109	0.1	8,109	0.1
Onex Partners III, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	23,153	0.2	23,153	0.2
Lincolnshire Equity Fund IV, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	12,139	0.1	12,139	0.1
OCM Opportunities Fund VIII, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	12,498	0.1	12,498	0.1
New Enterprise Associates 13		0.0		0.0		0.0		0.0		0.0		0.0		0.0	22,026	0.1	22,026	0.1
Technology Crossover Ventures VII, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	31,625	0.2	31,625	0.2
TPG Partners VI, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	26,098	0.2	26,098	0.2
Institutional Venture Partners XIII		0.0		0.0		0.0		0.0		0.0		0.0		0.0	23,551	0.2	23,551	0.2
Glide Buy-Out Fund IV		0.0		0.0		0.0		0.0		0.0		0.0		0.0	12,558	0.1	12,558	0.1
GTCR X, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	31,596	0.2	31,596	0.2

Public Employees Retirement Assoc of NM
 Asset Allocation
 NM PERA Total Fund
 Month Ended 4/30/15

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)	%
JMI Equity Fund VII, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	12,958	0.1	12,958	0.1
Oaktree Eur. Prin. Fund III(US), LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	14,274	0.1	14,274	0.1
Linsalata Capital Partners Fund VI, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	4,077	0.0	4,077	0.0
Hellman & Friedman Cap. Partners VII		0.0		0.0		0.0		0.0		0.0		0.0		0.0	14,725	0.1	14,725	0.1
Wayzata Opportunities Fund III, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	8,364	0.1	8,364	0.1
Institutional Venture Partners XIV LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	39,830	0.3	39,830	0.3
New Enterprise Associates 14		0.0		0.0		0.0		0.0		0.0		0.0		0.0	22,502	0.2	22,502	0.2
HIG Bayside Loan Opportunity Fund II		0.0		0.0		0.0		0.0		0.0		0.0		0.0	14,721	0.1	14,721	0.1
CVC European Equity Partners V		0.0		0.0		0.0		0.0		0.0		0.0		0.0	15,091	0.1	15,091	0.1
Charterhouse Capital Partners IX		0.0		0.0		0.0		0.0		0.0		0.0		0.0	13,533	0.1	13,533	0.1
Nordic Capital Fund VII		0.0		0.0		0.0		0.0		0.0		0.0		0.0	19,136	0.1	19,136	0.1
Carlyle Partners VI LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	11,880	0.1	11,880	0.1
TPG Opportunities Partners III LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	7,443	0.1	7,443	0.1
The Resolute Fund III, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	8,510	0.1	8,510	0.1
GTCR XI, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	4,332	0.0	4,332	0.0
Onex Partners IV L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	9,399	0.1	9,399	0.1
Garrison Opportunity Fund IV A LLC		0.0		0.0		0.0		0.0		0.0		0.0		0.0	24,259	0.2	24,259	0.2
Private Equity Composite	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	673,340	4.6	673,340	4.6
King Street Capital, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	64,073	0.4		0.0	64,073	0.4
Archipelago Partners, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	0	0.0		0.0	0	0.0
Silver Point Capital Fund, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	52,204	0.4		0.0	52,204	0.4
Mason Capital LP		0.0		0.0		0.0		0.0		0.0		0.0	2,482	0.0		0.0	2,482	0.0
Ascend Partners Fund II LP		0.0		0.0		0.0		0.0		0.0		0.0	2,951	0.0		0.0	2,951	0.0
Stark Investments		0.0		0.0		0.0		0.0		0.0		0.0	1,351	0.0		0.0	1,351	0.0
OZ Domestic Partners II, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	68,436	0.5		0.0	68,436	0.5
Farallon Capital Inst. Partners, LP		0.0		0.0		0.0		0.0		0.0		0.0	2,338	0.0		0.0	2,338	0.0
Marathon Special Opp Fund, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	1,660	0.0		0.0	1,660	0.0
Canyon Value Realization Fund, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	54,346	0.4		0.0	54,346	0.4
AG Super Fund L.P.		0.0		0.0		0.0		0.0		0.0		0.0	31,762	0.2		0.0	31,762	0.2
GoldenTree Multi-Strategy, LP-Illiq.		0.0		0.0		0.0		0.0		0.0		0.0	190	0.0		0.0	190	0.0
TPG-Axon Partners, LP		0.0		0.0		0.0		0.0		0.0		0.0	1,090	0.0		0.0	1,090	0.0
Davidson Kempner Inst Partners, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	62,107	0.4		0.0	62,107	0.4
Samlyn Onshore Fund, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	63,880	0.4		0.0	63,880	0.4

Public Employees Retirement Assoc of NM
 Asset Allocation
 NM PERA Total Fund
 Month Ended 4/30/15

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)	%
Taconic Opportunity Fund L.P.		0.0		0.0		0.0		0.0		0.0		0.0	59,176	0.4		0.0	59,176	0.4
Anchorage Capital Partners, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	48,049	0.3		0.0	48,049	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	555	0.0		0.0	555	0.0
Brevan Howard LP		0.0		0.0		0.0		0.0		0.0		0.0	43,064	0.3		0.0	43,064	0.3
Eton Park, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	1,090	0.0		0.0	1,090	0.0
Pershing Square, LP		0.0		0.0		0.0		0.0		0.0		0.0	65,929	0.4		0.0	65,929	0.4
Claren Road Credit Partners, LP		0.0		0.0		0.0		0.0		0.0		0.0	1,824	0.0		0.0	1,824	0.0
Capula Global Relative Value Fund L.P.		0.0		0.0		0.0		0.0		0.0		0.0	35,982	0.2		0.0	35,982	0.2
Elliott Associates, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	49,189	0.3		0.0	49,189	0.3
LIM Asia Multi-Strategy Fund, Inc		0.0		0.0		0.0		0.0		0.0		0.0	30,739	0.2		0.0	30,739	0.2
Lynx (Bermuda) Ltd.		0.0		0.0		0.0		0.0		0.0		0.0	35,449	0.2		0.0	35,449	0.2
BlueTrend Fund LP		0.0		0.0		0.0		0.0		0.0		0.0	1,501	0.0		0.0	1,501	0.0
JCAM Global Fund Ltd.		0.0		0.0		0.0		0.0		0.0		0.0	252	0.0		0.0	252	0.0
Graham Global Investment Fund I SPC		0.0		0.0		0.0		0.0		0.0		0.0	38,454	0.3		0.0	38,454	0.3
Saba Capital Partners, LP		0.0		0.0		0.0		0.0		0.0		0.0	0	0.0		0.0	0	0.0
Highline Capital Partners QP, LP		0.0		0.0		0.0		0.0		0.0		0.0	50,889	0.3		0.0	50,889	0.3
Absolute Returns/Hedge Funds	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	871,034	5.9	0	0.0	871,034	5.9
BlackRock Transition II	740,968	5.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0	740,968	5.0
Fixed Income Plus Sectors*	740,968	5.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	740,968	5.0
BlackRock Core Active		0.0	1,281,489	8.7		0.0		0.0		0.0		0.0		0.0		0.0	1,281,489	8.7
MackKay Shields Core Investment Grade		0.0	1,281,772	8.7		0.0		0.0		0.0		0.0		0.0		0.0	1,281,772	8.7
PIMCO Total Return Full Authority		0.0	288	0.0		0.0		0.0		0.0		0.0		0.0		0.0	288	0.0
Prudential Core Plus		0.0	723,122	4.9		0.0		0.0		0.0		0.0		0.0		0.0	723,122	4.9
Manulife Strategic Fixed Income		0.0	578,164	3.9		0.0		0.0		0.0		0.0		0.0		0.0	578,164	3.9
Franklin Templeton Global Multi-Sector		0.0		0.0		0.0		360	0.0			0.0		0.0		0.0	360	0.0
BlackRock Fixed Income Transition		0.0	7,195	0.0		0.0		0.0		0.0		0.0		0.0		0.0	7,195	0.0
Core and Global Fixed Income	0	0.0	3,872,030	26.4	0	0.0	0	0.0	360	0.0	0	0.0	0	0.0	0	0.0	3,872,390	26.4
As Invested by Managers	3,856,401	26.3	3,872,030	26.4	908,476	6.2	3,627,206	24.7	360	0.0	453,471	3.1	871,034	5.9	1,101,643	7.5	14,690,620	100.0
As Allocated to Managers	3,856,401	26.3	3,872,390	26.4	908,476	6.2	3,627,206	24.7	0	0	453,471	3.1	428,302	2.9	1,544,374	10.5	14,690,620	100.0
Total Fund Policy Targets	3,099,721	21.1	4,568,783	31.1	0	0.0	3,643,274	24.8	0	0	734,531	5.0	1,615,968	11.0	1,028,343	7.0	14,690,620	100.0

Monthly Change in Market Value



NM PERA Total Fund

Periods Ended April 30, 2015

	Start Period Market Value (4/01/15)	Ending Period Market Value (4/30/15)	% Change
SSgA Russell 2500 Index Fund	205,147	199,873	-2.57
TimesSquare Capital SMID Cap Growth	154,605,217	154,122,375	-0.31
DFA US Target Value	124,579,614	123,924,326	-0.53
Pelican Value Equity	125,508,254	125,720,679	0.17
RBC GAM Small Cap Growth	126,087,802	122,641,742	-2.73
JP Morgan US Small Cap Growth	4,311	4,311	0.00
Domestic Equity Small/Mid Equity Comp	530,990,346	526,613,305	-0.82
INTECH US Enhanced Plus	206,814	200,351	-3.13
SSgA Russell 1000 Index Fund	2,175,078,706	2,190,552,282	0.71
Domestic Large Cap Equity Comp X PA	2,175,285,520	2,190,752,633	0.71
Portable Alpha	330,302,288	319,434,454	-3.29
SSgA Beta Overlay	75,104,028	78,632,818	4.70
Portable Alpha Composite	405,406,317	398,067,272	-1.81
Domestic Large Cap Equity Composite	2,580,691,837	2,588,819,905	0.31
Domestic Equity Composite	3,111,682,183	3,115,433,210	0.12
Kleinwort Benson EAFE Developed	130,757,062	162,689,171	24.42
MFS International Value Equity	241,511,294	232,939,843	-3.55
SSgA EAFE Growth Strategy	233,741,515	121,918,113	-47.84
Principal Intl Small Cap Equity	187,472,609	181,439,121	-3.22
Schroder Intl Small Composite	109,220,725	132,432,433	21.25
Credit Suisse ACWI Trans	-3,853	-3,855	0.03
Int'l Equity Developed Equity Comp	902,699,352	831,414,826	-7.90
NT MSCI ACWI X US Index Fund	1,808,983,447	2,078,088,036	14.88
Parametric	210,853,071	249,906,562	18.52

Monthly Change in Market Value



NM PERA Total Fund

Periods Ended April 30, 2015

	Start Period Market Value (4/01/15)	Ending Period Market Value (4/30/15)	% Change
Aberdeen Emerging Markets Equity	232,015,183	255,192,122	9.99
Emerging Markets Composite	442,868,254	505,098,683	14.05
BlackRock IE Transition Account	242,724,273	212,604,189	-12.41
Int'l Equity Composite	3,397,275,327	3,627,205,735	6.77
Cash-Corporate Action	2,976,656	4,909,083	64.92
JP Morgan STIF	703,256,627	758,009,587	7.79
Parametric Clifton	129,496,541	145,557,414	12.40
Cash Composite	835,729,824	908,476,084	8.70
LaSalle US Real Estate Securities	97,213,801	91,672,303	-5.70
Morgan Stanley Global Real Estate Sec.	89,523,268	88,672,140	-0.95
Prædium Fund VII	4,316,791	1,612,881	-62.64
Blackstone Real Estat Part Euro III LP	23,479,907	22,431,795	-4.46
Carlyle Realty Partners V L.P.	10,494,567	11,853,822	12.95
MS Real Estate Fund VII Global, L.P.	11,904,589	11,904,589	0.00
Rockwood Real Estate Partners VIII	8,939,762	9,171,562	2.59
Starwood Global Opportunity VIII, LP	17,863,080	16,386,427	-8.27
Starwood Distressed Opportunity IX, LP	19,157,265	20,907,265	9.13
BlackRock Real Estate Securities	41,770,105	39,349,287	-5.80
Selene Res. Mortgage Opp. Fund II LP	9,392,605	9,392,605	0.00
Blackstone Real Estate Partners VII	32,060,424	33,119,908	3.30
Carlyle Realty Partners VI, L.P.	13,979,620	14,914,250	6.69
Rockwood Cap. Real Estate Part. IX, LP	18,874,916	19,938,706	5.64
BPG Investment Partnership VIII	13,099,588	13,099,588	0.00
Selene Residential Mortgage Opp. Fd LP	1,859,843	1,496,703	-19.53
Walton Street Real Estate Fund VI	23,460,858	22,297,863	-4.96
European Real Estate Debt Fund II	17,968,710	18,601,155	3.52
Wheelock Street Real Estate Fund II	5,133,393	3,048,073	-40.62

Monthly Change in Market Value



NM PERA Total Fund

Periods Ended April 30, 2015

	Start Period Market Value (4/01/15)	Ending Period Market Value (4/30/15)	% Change
Harrison Street Real Estate Partners V	3,600,000	3,600,000	0.00
Real Estate Composite	464,093,092	453,470,921	-2.29
Quantum Energy Partners IV, L.P.	14,352,089	9,914,811	-30.92
Quantum Energy Partners V, L.P.	28,055,366	25,518,699	-9.04
R/C Renewable and Alt. Energy II	13,192,209	13,032,196	-1.21
Lime Rock Partners V, L.P.	4,703,634	4,396,953	-6.52
Encap Energy Capital VII, L.P.	5,619,497	5,619,497	0.00
R/C Global Energy & Power Fund IV	16,834,246	16,959,037	0.74
Kayne Anderson Energy Fund V, LP	8,041,709	8,041,709	0.00
Natural Gas Partners Fund IX	13,740,424	13,546,506	-1.41
First Reserve Fund XII, LP	17,759,069	17,693,044	-0.37
Encap Energy Capital VIII, L.P.	16,754,361	16,006,425	-4.46
EnerVest Energy Institutional Fund XII	15,995,574	15,995,574	0.00
Natural Gas Partners X	18,615,885	18,331,103	-1.53
Denham Commodity Partners Fund VI, LP	7,703,248	8,275,091	7.42
Riverstone Global Energy & Power Fd V	23,261,619	22,534,248	-3.13
Lime Rock Partners VI, L.P.	16,555,761	15,606,570	-5.73
Encap Energy Capital Fund IX, L.P.	11,721,818	11,612,037	-0.94
Brookfield Infrastructure Fund II LP	21,981,156	24,919,711	13.37
Denham Cap. Part. VI Coinvestment	2,834,592	3,549,410	25.22
Lime Rock Resources III	21,525,312	22,025,394	2.32
Harvest MLP Alpha	144,739,449	151,711,613	4.82
EnCap Flatrock Midstream Fund III	702,997	842,713	19.87
NGP Natural Resources XI, L.P.	797,517	797,517	0.00
KKR Global Infrastructure Investors II	1,265,641	1,361,912	7.61
Paine and Partners Capital Fund IV	10,290	10,290	0.00
Real Asset Composite	426,763,462	428,302,060	0.36
Draper Fisher Jurveston X, LP	24,712,093	24,492,419	-0.89

Monthly Change in Market Value



NM PERA Total Fund Periods Ended April 30, 2015

	Start Period Market Value (4/01/15)	Ending Period Market Value (4/30/15)	% Change
Cerberus Inst. Partners L.P- Series 4	14,840,465	14,038,390	-5.40
Coller International Partners V, L.P.	8,970,121	9,719,334	8.35
The Resolute Fund II,L.P.	15,968,011	15,968,011	0.00
Hellman & Friedman Cap. Part. VI	7,108,318	7,108,318	0.00
OCM Opportunities Fund VII, L.P.	2,875,849	2,965,160	3.11
OCM Opportunities Fund VIIb, L.P.	4,322,759	4,457,872	3.13
TPG Asia V, L.P.	19,992,632	20,472,359	2.40
Providence Equity Partners VI, L.P.	16,372,973	16,372,973	0.00
Wayzata Opportunities Fund II, L.P.	10,489,603	10,422,659	-0.64
Carlyle Partners V, L.P.	22,607,830	21,933,997	-2.98
Sun Capital Partners V, L.P.	14,872,506	14,731,710	-0.95
KRG Capital Fund IV, L.P.	17,661,439	17,661,439	0.00
Madison Dearburn Cap. Partners VI, LP	17,268,838	16,202,152	-6.18
Kelso Investments Assoc. VIII, L.P.	26,798,679	28,406,340	6.00
JMI Equity Fund VI, L.P.	8,108,790	8,108,790	0.00
Onex Partners III, L.P.	23,152,683	23,152,683	0.00
Lincolnshire Equity Fund IV, L.P.	12,138,726	12,138,726	0.00
OCM Opportunities Fund VIII, L.P	12,432,857	12,497,613	0.52
New Enterprise Associates 13	21,203,879	22,026,223	3.88
Technology Crossover Ventures VII, L.P	32,940,193	31,625,360	-3.99
TPG Partners VI, LP	24,994,768	26,098,128	4.41
Institutional Venture Partners XIII	23,550,948	23,550,948	0.00
Glide Buy-Out Fund IV	11,820,817	12,558,393	6.24
GTCR X, L.P.	31,484,145	31,595,846	0.35
JMI Equity Fund VII, L.P.	12,588,651	12,957,891	2.93
Oaktree Eur. Prin. Fund III(US), LP	14,428,795	14,274,169	-1.07
Linsalata Capital Partners Fund VI, LP	4,077,065	4,077,065	0.00
Hellman & Friedman Cap. Partners VII	15,148,261	14,725,486	-2.79
Wayzata Opportunities Fund III, L.P.	8,364,252	8,364,252	0.00
Institutional Venture Partners XIV LP	36,330,019	39,830,019	9.63

Monthly Change in Market Value



NM PERA Total Fund

Periods Ended April 30, 2015

	Start Period Market Value (4/01/15)	Ending Period Market Value (4/30/15)	% Change
New Enterprise Associates 14	20,580,400	22,502,051	9.34
HIG Bayside Loan Opportunity Fund II	15,398,729	14,721,207	-4.40
CVC European Equity Partners V	14,469,289	15,090,662	4.29
Charterhouse Capital Partners IX	15,718,780	13,532,869	-13.91
Nordic Capital Fund VII	18,340,971	19,135,917	4.33
Carlyle Partners VI LP	11,606,129	11,879,971	2.36
TPG Opportunities Partners III LP	7,443,398	7,443,398	0.00
The Resolute Fund III, L.P.	6,723,872	8,509,898	26.56
GTCR XI, L.P.	4,331,907	4,331,907	0.00
Onex Partners IV L.P.	9,441,639	9,398,525	-0.46
Garrison Opportunity Fund IV A LLC	24,259,356	24,259,356	0.00
Private Equity Composite	665,941,432	673,340,485	1.11
King Street Capital, L.P.	63,795,166	64,072,885	0.44
Archipelago Partners, L.P.	62,585,919	115	-100.00
Silver Point Capital Fund, L.P.	51,955,511	52,204,339	0.48
Mason Capital LP	2,482,372	2,482,372	0.00
Ascend Partners Fund II LP	2,951,249	2,951,250	0.00
Stark Investments	2,787,685	1,351,290	-51.53
OZ Domestic Partners II, L.P.	68,590,559	68,436,095	-0.23
Farallon Capital Inst. Partners, LP	2,351,094	2,338,007	-0.56
Marathon Special Opp Fund, L.P.	1,682,097	1,659,900	-1.32
Canyon Value Realization Fund, L.P.	53,503,639	54,346,476	1.58
AG Super Fund L.P.	31,482,899	31,762,386	0.89
GoldenTree Multi-Strategy, LP-Illiq.	393,711	189,699	-51.82
TPG-Axon Partners, LP	1,125,668	1,090,286	-3.14
Davidson Kempner Inst Partners, L.P.	61,811,881	62,106,524	0.48
Samlyn Onshore Fund, L.P.	64,704,403	63,880,451	-1.27
Taconic Opportunity Fund L.P.	58,862,843	59,176,276	0.53
Anchorage Capital Partners, L.P.	47,381,864	48,049,130	1.41

Monthly Change in Market Value



NM PERA Total Fund

Periods Ended April 30, 2015

	Start Period Market Value (4/01/15)	Ending Period Market Value (4/30/15)	% Change
Diamondback Partners, L.P.-NT 6	18,683	18,683	0.00
GoldenTree Offshore, Ltd.-Side Proj.	606,324	555,297	-8.42
Brevan Howard LP	43,602,931	43,063,712	-1.24
Eton Park, L.P.	1,103,604	1,089,960	-1.24
Pershing Square, LP	64,265,217	65,929,381	2.59
Claren Road Credit Partners, LP	36,459,015	1,824,372	-95.00
Capula Global Relative Value Fund L.P.	36,010,861	35,981,523	-0.08
Elliott Associates, L.P.	48,896,067	49,189,444	0.60
LIM Asia Multi-Strategy Fund, Inc	47,195,336	30,738,609	-34.87
Lynx (Bermuda) Ltd.	37,832,931	35,449,310	-6.30
BlueTrend Fund LP	30,023,065	1,501,223	-95.00
JCAM Global Fund Ltd.	258,640	252,229	-2.48
Graham Global Investment Fund I SPC	39,087,056	38,453,658	-1.62
Saba Capital Partners, LP	1,109,298	53	-100.00
Highline Capital Partners QP, LP	63,474,615	50,888,773	-19.83
Absolute Returns/Hedge Funds	1,028,392,204	871,033,710	-15.30
BlackRock Transition II	727,625,266	740,967,755	1.83
Fixed Income Plus Sectors*	727,625,266	740,967,755	1.83
BlackRock Core Active	775,978,278	1,281,489,009	65.14
MacKay Shields Core Investment Grade	725,542,595	1,281,772,230	76.66
PIMCO Total Return Full Authority	752,311,967	288,067	-99.96
Prudential Core Plus	710,797,460	723,122,434	1.73
Manulife Strategic Fixed Income	351,142,494	578,163,540	64.65
Domestic Fixed Income Composite	3,315,772,794	3,864,835,281	16.56
Franklin Templeton Global Multi-Sector	566,930,184	360,138	-99.94
Global Fixed Income Comp	566,930,184	360,138	-99.94

Monthly Change in Market Value



NM PERA Total Fund Periods Ended April 30, 2015

	Start Period Market Value (4/01/15)	Ending Period Market Value (4/30/15)	% Change
BlackRock Fixed Income Transition	0	7,194,646	100.00
Core and Global Fixed Income	3,882,702,978	3,872,390,065	-0.27
NM PERA Total Fund	14,540,205,768	14,690,620,025	1.03

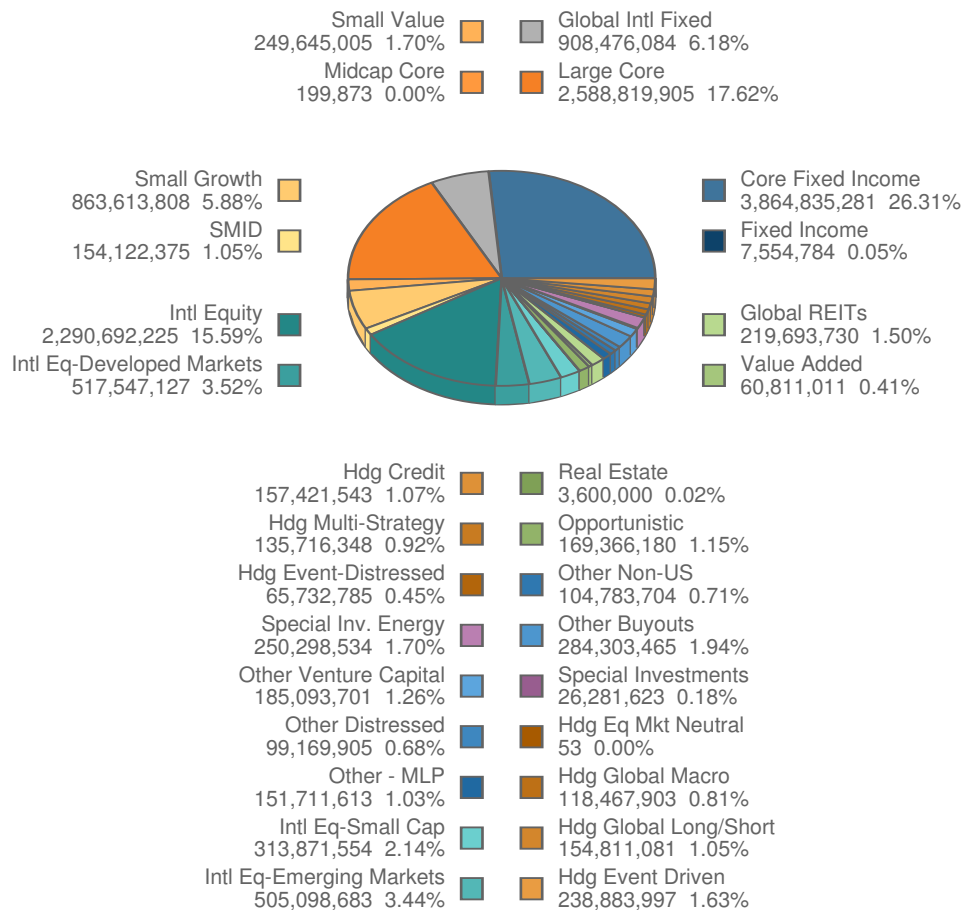
Actual Allocation vs Policy Allocation



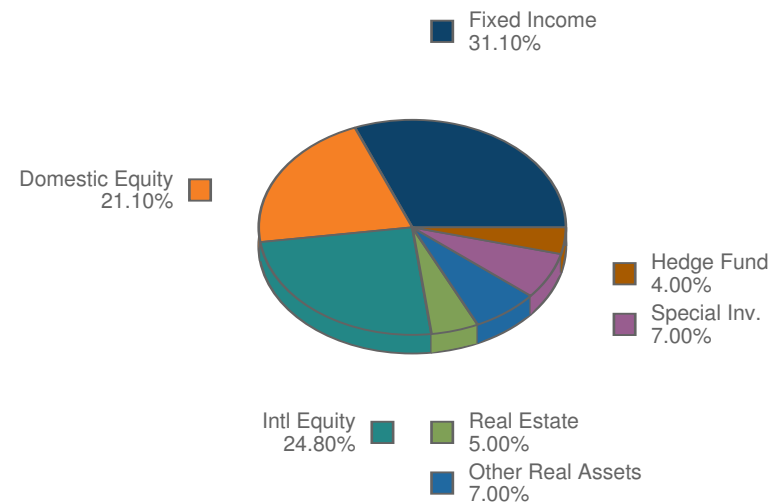
NM PERA Total Fund Composite

As of April 30, 2015

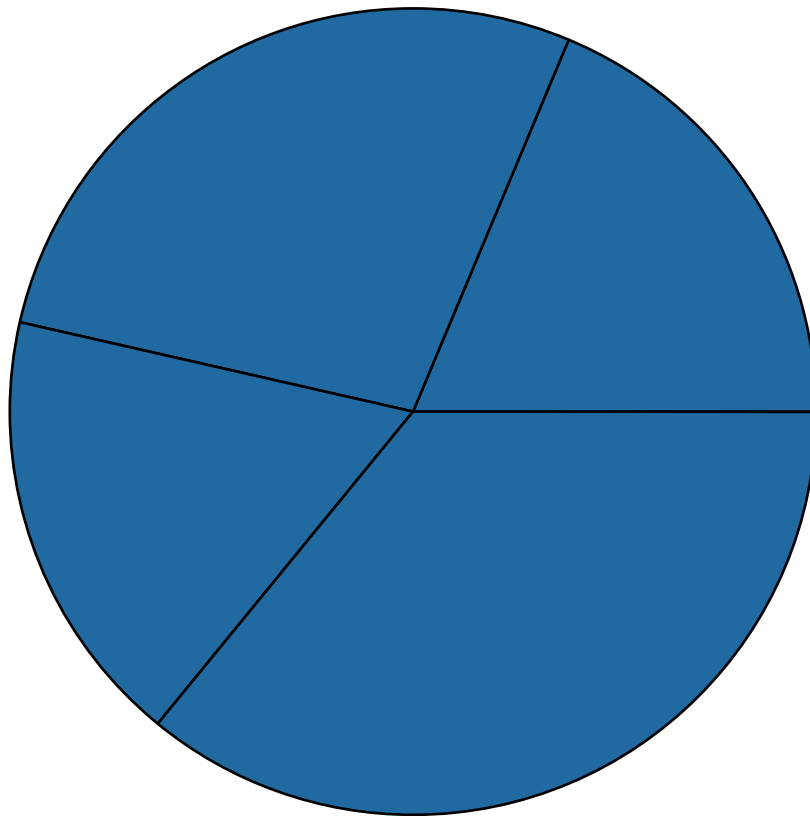
Total Fund



Policy Index



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



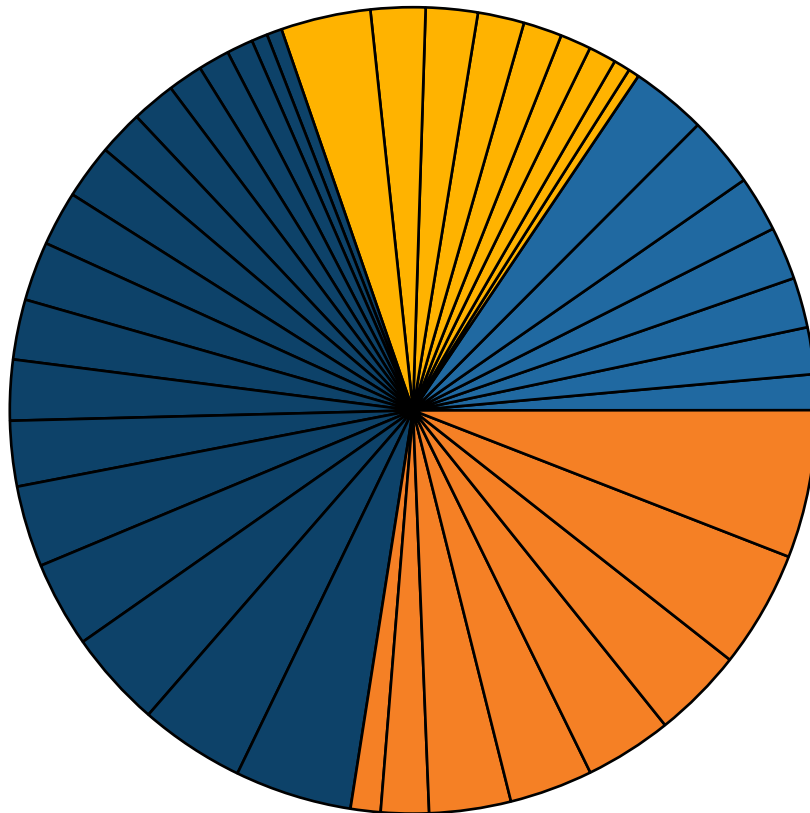
□ Uncoded

	Market Value (\$)	Allocation (%)
■ Absolute Returns/Hedge Funds	\$871,033,710	35.90%
■ Real Asset Composite	\$428,302,060	17.65%
■ Private Equity Composite	\$673,340,485	27.75%
■ Real Estate Composite	\$453,470,921	18.69%
Total	\$2,426,147,177	100.00%

Public Employees Retirement Assoc of NM

Pie Chart By Composite

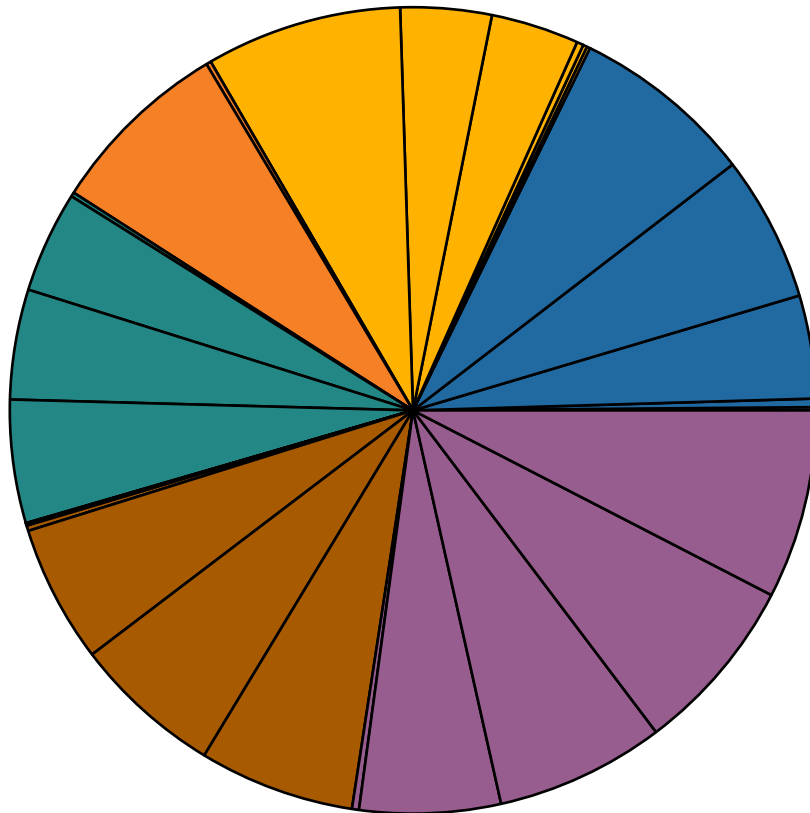
Private Equity Composite



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

	Market Value (\$)	Allocation (%)
TPG Asia V, L.P.	\$20,472,359	3.04%
Nordic Capital Fund VII	\$19,135,917	2.84%
CVC European Equity Partners V	\$15,090,662	2.24%
Oaktree Eur. Prin. Fund III(US), LP	\$14,274,169	2.12%
Charterhouse Capital Partners IX	\$13,532,869	2.01%
Glide Buy-Out Fund IV	\$12,558,393	1.87%
Coller International Partners V, L.P.	\$9,719,334	1.44%
Institutional Venture Partners XIV LP	\$39,830,019	5.92%
Technology Crossover Ventures VII, L.P	\$31,625,360	4.70%
Draper Fisher Jurveston X, LP	\$24,492,419	3.64%
Institutional Venture Partners XIII	\$23,550,948	3.50%
New Enterprise Associates 14	\$22,502,051	3.34%
New Enterprise Associates 13	\$22,026,223	3.27%
JMI Equity Fund VII, L.P.	\$12,957,891	1.92%
JMI Equity Fund VI, L.P.	\$8,108,790	1.20%
GTCR X, L.P.	\$31,595,846	4.69%
Kelso Investments Assoc. VIII, L.P.	\$28,406,340	4.22%
TPG Partners VI, LP	\$26,098,128	3.88%
Onex Partners III, L.P.	\$23,152,683	3.44%
Carlyle Partners V, L.P.	\$21,933,997	3.26%
KRG Capital Fund IV, L.P.	\$17,661,439	2.62%
Providence Equity Partners VI, L.P.	\$16,372,973	2.43%
Madison Dearburn Cap. Partners VI, LP	\$16,202,152	2.41%
The Resolute Fund II,L.P.	\$15,968,011	2.37%
Sun Capital Partners V, L.P.	\$14,731,710	2.19%
Hellman & Friedman Cap. Partners VII	\$14,725,486	2.19%
Lincolnshire Equity Fund IV, L.P.	\$12,138,726	1.80%
Carlyle Partners VI LP	\$11,879,971	1.76%
Onex Partners IV L.P.	\$9,398,525	1.40%
The Resolute Fund III, L.P.	\$8,509,898	1.26%
Hellman & Friedman Cap. Part. VI	\$7,108,318	1.06%
GTCR XI, L.P.	\$4,331,907	0.64%
Linsalata Capital Partners Fund VI, LP	\$4,077,065	0.61%
Garrison Opportunity Fund IV A LLC	\$24,259,356	3.60%
HIG Bayside Loan Opportunity Fund II	\$14,721,207	2.19%
Cerberus Inst. Partners L.P- Series 4	\$14,038,390	2.08%
OCM Opportunities Fund VIII, L.P	\$12,497,613	1.86%
Wayzata Opportunities Fund II, L.P.	\$10,422,659	1.55%
Wayzata Opportunities Fund III, L.P.	\$8,364,252	1.24%
TPG Opportunities Partners III LP	\$7,443,398	1.11%
OCM Opportunities Fund VIIIb, L.P.	\$4,457,872	0.66%
OCM Opportunities Fund VII, L.P.	\$2,965,160	0.44%
Total	\$673,340,485	100.00%

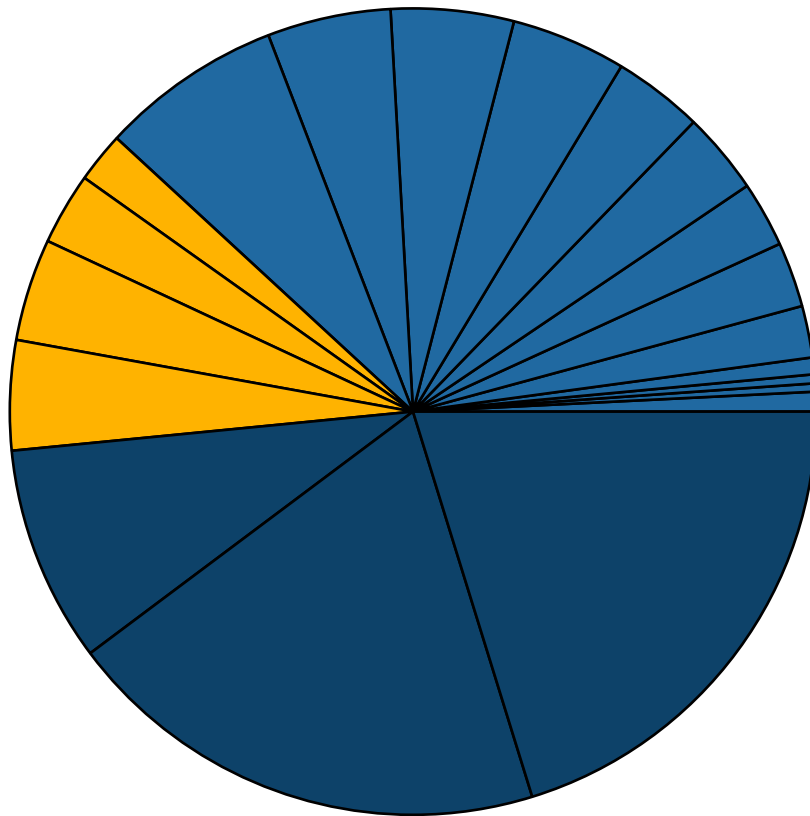
Public Employees Retirement Assoc of NM Pie Chart By Composite Absolute Returns/Hedge Funds



- 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 (%)
Samlyn Onshore Fund, L.P.	\$63,880,451	7.33%
Highline Capital Partners QP, LP	\$50,888,773	5.84%
Capula Global Relative Value Fund L.P.	\$35,981,523	4.13%
Ascend Partners Fund II LP	\$2,951,250	0.34%
TPG-Axon Partners, LP	\$1,090,286	0.13%
Diamondback Partners, L.P.-NT 6	\$18,683	0.00%
Archipelago Partners, L.P.	\$115	0.00%
Pershing Square, LP	\$65,929,381	7.57%
Davidson Kempner Inst Partners, L.P.	\$62,106,524	7.13%
Taconic Opportunity Fund L.P.	\$59,176,276	6.79%
Elliott Associates, L.P.	\$49,189,444	5.65%
Mason Capital LP	\$2,482,372	0.28%
Canyon Value Realization Fund, L.P.	\$54,346,476	6.24%
Silver Point Capital Fund, L.P.	\$52,204,339	5.99%
Anchorage Capital Partners, L.P.	\$48,049,130	5.52%
Claren Road Credit Partners, LP	\$1,824,372	0.21%
GoldenTree Offshore, Ltd.-Side Proj.	\$555,297	0.06%
JCAM Global Fund Ltd.	\$252,229	0.03%
GoldenTree Multi-Strategy, LP-Illiq.	\$189,699	0.02%
Brevan Howard LP	\$43,063,712	4.94%
Graham Global Investment Fund I SPC	\$38,453,658	4.41%
Lynx (Bermuda) Ltd.	\$35,449,310	4.07%
BlueTrend Fund LP	\$1,501,223	0.17%
King Street Capital, L.P.	\$64,072,885	7.36%
Marathon Special Opp Fund, L.P.	\$1,659,900	0.19%
Saba Capital Partners, LP	\$53	0.00%
OZ Domestic Partners II, L.P.	\$68,436,095	7.86%
AG Super Fund L.P.	\$31,762,386	3.65%
LIM Asia Multi-Strategy Fund, Inc	\$30,738,609	3.53%
Farallon Capital Inst. Partners, LP	\$2,338,007	0.27%
Stark Investments	\$1,351,290	0.16%
Eton Park, L.P.	\$1,089,960	0.13%
Total	\$871,033,710	100.00%

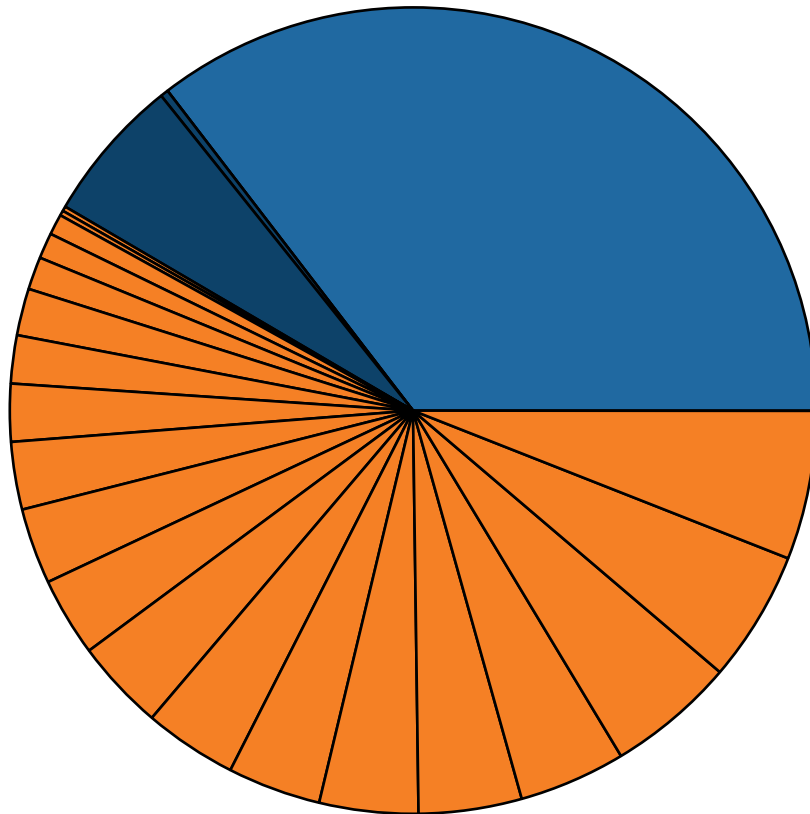
Public Employees Retirement Assoc of NM Pie Chart By Composite Real Estate Composite



■ Opportunistic
■ Global REITs
■ Value Added

	Market Value (\$)	Allocation (%)
Blackstone Real Estate Partners VII	\$33,119,908	7.30%
Blackstone Real Estat Part Euro III LP	\$22,431,795	4.95%
Walton Street Real Estate Fund VI	\$22,297,863	4.92%
Starwood Distressed Opportunity IX, LP	\$20,907,265	4.61%
Starwood Global Opportunity VIII, LP	\$16,386,427	3.61%
Carlyle Realty Partners VI, L.P.	\$14,914,250	3.29%
MS Real Estate Fund VII Global, L.P.	\$11,904,589	2.63%
Carlyle Realty Partners V L.P.	\$11,853,822	2.61%
Selene Res. Mortgage Opp. Fund II LP	\$9,392,605	2.07%
Wheelock Street Real Estate Fund II	\$3,048,073	0.67%
Praedium Fund VII	\$1,612,881	0.36%
Selene Residential Mortgage Opp. Fd LP	\$1,496,703	0.33%
Harrison Street Real Estate Partners V	\$3,600,000	0.79%
LaSalle US Real Estate Securities	\$91,672,303	20.22%
Morgan Stanley Global Real Estate Sec.	\$88,672,140	19.55%
BlackRock Real Estate Securities	\$39,349,287	8.68%
Rockwood Cap. Real Estate Part. IX, LP	\$19,938,706	4.40%
European Real Estate Debt Fund II	\$18,601,155	4.10%
BPG Investment Partnership VIII	\$13,099,588	2.89%
Rockwood Real Estate Partners VIII	\$9,171,562	2.02%
Total	\$453,470,921	100.00%

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



- Other MLP
- Special Inv. Energy
- Special Inv. Infrastructure
- Other Buyouts

	Market Value (\$)	Allocation (%)
Harvest MLP Alpha	\$151,711,613	35.42%
Quantum Energy Partners V, L.P.	\$25,518,699	5.96%
Riverstone Global Energy & Power Fd V	\$22,534,248	5.26%
Lime Rock Resources III	\$22,025,394	5.14%
Natural Gas Partners X	\$18,331,103	4.28%
First Reserve Fund XII, LP	\$17,693,044	4.13%
R/C Global Energy & Power Fund IV	\$16,959,037	3.96%
Encap Energy Capital VIII, L.P.	\$16,006,425	3.74%
EnerVest Energy Institutional Fund XII	\$15,995,574	3.73%
Lime Rock Partners VI, L.P.	\$15,606,570	3.64%
Natural Gas Partners Fund IX	\$13,546,506	3.16%
R/C Renewable and Alt. Energy II	\$13,032,196	3.04%
Encap Energy Capital Fund IX, L.P.	\$11,612,037	2.71%
Quantum Energy Partners IV, L.P.	\$9,914,811	2.31%
Denham Commodity Partners Fund VI, LP	\$8,275,091	1.93%
Kayne Anderson Energy Fund V, LP	\$8,041,709	1.88%
Encap Energy Capital VII, L.P.	\$5,619,497	1.31%
Lime Rock Partners V, L.P.	\$4,396,953	1.03%
Denham Cap. Part. VI Coinvestment	\$3,549,410	0.83%
EnCap Flatrock Midstream Fund III	\$842,713	0.20%
NGP Natural Resources XI, L.P.	\$797,517	0.19%
Brookfield Infrastructure Fund II LP	\$24,919,711	5.82%
KKR Global Infrastructure Investors II	\$1,361,912	0.32%
Paine and Partners Capital Fund IV	\$10,290	0.00%
Total	\$428,302,060	100.00%

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
- 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

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 thereafter.
- 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 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.

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.

Manager Transition Comments

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.

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 \$7 , , in the transition account.