

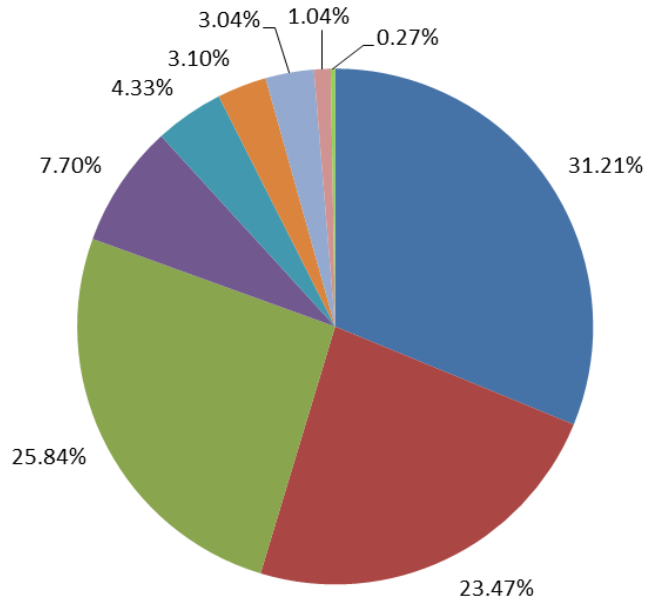


Public Employees Retirement Assoc of NM
Monthly Performance Summary
August 31, 2014

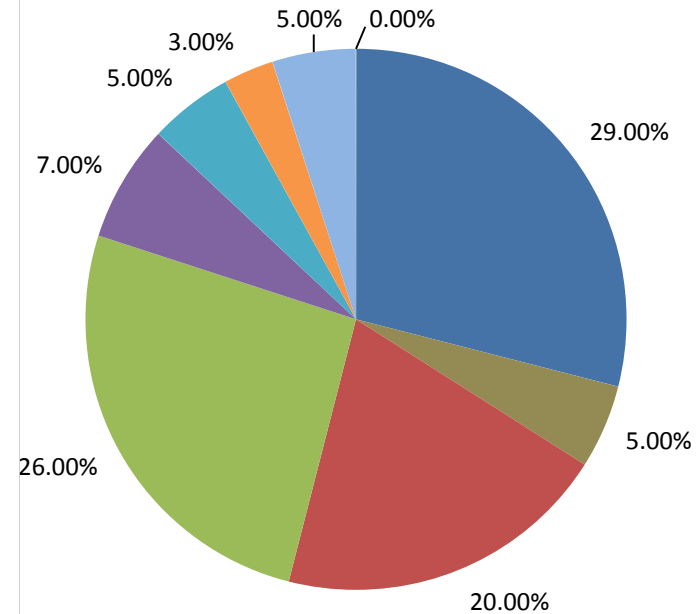
Asset Allocation by Composite
















August 31, 2014: \$14,701,894,983



Policy Index



	Market Value (\$)	Allocation (%)
	Domestic Equity Composite	\$ 4,587,897,793 31.21%
	Int'l Equity Composite	\$ 3,450,020,406 23.47%
	Total Fixed Income Composite	\$ 3,799,688,721 25.84%
	Absolute Return Comp	\$ 1,132,057,067 7.70%
	Private Equity Comp	\$ 636,688,650 4.33%
	Real Estate Comp	\$ 455,772,617 3.10%
	Real Assets Comp	\$ 446,219,106 3.04%
	Cash Equivalent Composite	\$ 153,234,143 1.04%
	STO Cash Balance	\$ 40,316,480 0.27%

	Allocation (%)	
	Domestic Equity Allocation	29.00%
	Liquid Alpha Allocation	5.00%
	Int'l Equity Allocation	20.00%
	Total Fixed Income Allocation	26.00%
	Absolute Return Allocation	7.00%
	Private Equity Allocation	5.00%
	Real Estate Allocation	3.00%
	Real Assets Allocation	5.00%
	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 August 31, 2014

	Returns								Market Value	
	Month	QTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception Return	\$(000)	Percent
NM PERA Total Fund										
Gross of Fee Return	2.25	1.22	1.22	16.77	11.99	11.62	4.34	9.56	14,661,579	100.00
Net of Fee Return	2.25	1.20	1.20	16.48	11.77	11.43	4.19	9.52		
Policy Index	1.98	1.07	1.07	15.52	10.36	10.06	5.16	9.40		
Value Added	0.27	0.13	0.13	0.96	1.41	1.36	-0.97	0.13		
Domestic Equity Composite										
Gross of Fee Return	4.28	1.41	1.41	23.54	21.82	18.90	7.56	11.78	4,587,898	31.29
Net of Fee Return	4.28	1.41	1.41	23.28	21.58	18.69	7.40	11.73		
Russell 3000	4.20	2.14	2.14	24.74	20.65	17.22	7.11	10.91		
Value Added	0.08	-0.73	-0.73	-1.45	0.93	1.46	0.29	0.83		
Int'l Equity Composite										
Gross of Fee Return	0.73	-0.34	-0.34	18.38	10.15	8.81	0.40	8.28	3,450,020	23.53
Net of Fee Return	0.73	-0.34	-0.34	18.14	9.93	8.61	0.08	8.15		
Policy Index	0.59	-0.50	-0.50	18.48	9.98	8.77	2.02	6.45		
Value Added	0.14	0.16	0.16	-0.34	-0.06	-0.15	-1.94	1.71		
Total Fixed Income Composite										
Gross of Fee Return	1.06	0.80	0.80	7.35	4.99	6.61	5.98	7.74	3,799,689	25.92
Net of Fee Return	1.06	0.80	0.80	7.14	4.78	6.42	5.83	7.71		
Policy Index	1.02	0.67	0.67	5.79	1.65	3.93	4.77	7.16		
Value Added	0.04	0.13	0.13	1.35	3.13	2.50	1.06	0.55		

Monthly Summary



Investment Performance and Market Values

For Periods Ending August 31, 2014

	Returns								Market Value	
	Month	QTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception Return	\$(000)	Percent
Alternative Assets Composite										
Gross of Fee Return	2.57	3.66	3.66	17.43	10.49	11.49	5.43	5.47	2,670,737	18.22
Net of Fee Return	2.54	3.55	3.55	16.90	10.24	11.34	5.33	5.66		
Libor 3 Month + 4%	0.35	0.71	0.71	4.24	4.33	4.32	4.94	5.32		
Value Added	2.19	2.84	2.84	12.66	5.91	7.02	0.39	0.34		
Policy Index	1.41	1.64	1.64	12.48						
Value Added	1.13	1.91	1.91	4.42						
Cash Composite										
Gross of Fee Return	0.05	0.05	0.05	1.29	3.32	4.09	3.42	5.22	153,234	1.05
Net of Fee Return	0.05	0.05	0.05	1.29	3.30	4.04	3.38	5.21		

Monthly Summary



Investment Performance and Market Values

For Periods Ending August 31, 2014

	Returns							Market Value		
	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
Domestic Large Cap Equity Composite										
Gross of Fee Return	4.12	4.87	2.47	26.19	21.96	18.91	5/31/85	11.04	3,006,844	100.00
Net of Fee Return	4.12	4.86	2.47	26.12	21.90	18.84	5/31/85	11.03		
Russell 1000	4.13	4.78	2.45	25.38	20.80	17.24	5/31/85	11.03		
Value Added	-0.02	0.08	0.02	0.75	1.09	1.60	5/31/85	-0.00		
Domestic Large Cap Equity Comp X PA										
Gross of Fee Return	4.14	4.71	2.45	25.27	20.32	17.10	5/31/85	10.88	2,448,305	81.42
Net of Fee Return	4.14	4.70	2.45	25.20	20.24	17.02	5/31/85	10.87		
Russell 1000	4.13	4.78	2.45	25.38	20.80	17.24	5/31/85	11.03		
Value Added	0.00	-0.08	0.00	-0.18	-0.56	-0.22	5/31/85	-0.17		
SSgA Russell 1000 Index Fund										
Gross of Fee Return	4.14	4.77	2.44	25.22	20.73		4/30/10	15.40	2,036,968	67.74
Net of Fee Return	4.14	4.77	2.44	25.22	20.72		4/30/10	15.39		
Russell 1000	4.13	4.78	2.45	25.38	20.80		4/30/10	15.46		
Value Added	0.01	-0.01	-0.01	-0.16	-0.08		4/30/10	-0.08		
INTECH US Enhanced Plus										
Gross of Fee Return	4.13	4.42	2.53	26.48	20.53	17.49	9/30/04	9.12	410,334	13.65
Net of Fee Return	4.13	4.38	2.53	26.29	20.30	17.26	9/30/04	9.00		
Standard & Poor's 500	4.00	4.69	2.56	25.26	20.61	16.87	9/30/04	8.33		
Value Added	0.13	-0.31	-0.03	1.03	-0.31	0.39	9/30/04	0.67		
Portable Alpha Composite										
Gross of Fee Return	4.03	5.58	2.57	30.11	25.89	24.07	9/30/07	4.83	558,540	18.58
Net of Fee Return	4.03	5.57	2.57	30.07	25.87	24.06	9/30/07	4.83		
Custom Policy	4.00	4.69	2.56	25.26	20.74	16.95	9/30/07	6.36		
Value Added	0.03	0.88	0.01	4.82	5.13	7.10	9/30/07	-1.54		
Custom Policy + 1%	4.08	4.94	2.73	26.26	21.74	17.95	9/30/07	7.36		
Value Added	-0.05	0.63	-0.16	3.82	4.13	6.10	9/30/07	-2.54		

Monthly Summary



Investment Performance and Market Values

For Periods Ending August 31, 2014

	Returns							Market Value		
	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
BlackRock Transition II										
Gross of Fee Return	-0.13	-0.73	-0.54				3/31/14	-6.38	1,003	0.03
Net of Fee Return	-0.13	-0.73	-0.54				3/31/14	-6.38		

Monthly Summary



Investment Performance and Market Values

For Periods Ending August 31, 2014

	Returns							Market Value		
	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
Domestic Equity Small/Mid Equity Comp										
Gross of Fee Return	4.59	4.18	-0.64	18.63	21.75	18.98	8/31/92	13.92	1,581,053	100.00
Net of Fee Return	4.59	4.04	-0.64	18.00	21.12	18.45	8/31/92	13.80		
Russell 2500	4.94	4.55	-0.22	21.46	20.31	18.54	8/31/92	11.52		
Value Added	-0.35	-0.51	-0.42	-3.46	0.81	-0.10	8/31/92	2.28		
SSgA Russell 2500 Index Fund										
Gross of Fee Return	4.93	4.50	-0.23	21.37	20.23		6/30/10	20.04	167,795	10.61
Net of Fee Return	4.93	4.49	-0.23	21.35	20.20		6/30/10	20.02		
Russell 2500	4.94	4.55	-0.22	21.46	20.31		6/30/10	20.06		
Value Added	-0.01	-0.06	-0.01	-0.11	-0.11		6/30/10	-0.04		
TimesSquare Capital SMID Cap Growth										
Gross of Fee Return	4.60	5.07	0.67	19.86	24.23	21.84	3/31/05	13.65	262,105	16.58
Net of Fee Return	4.60	4.83	0.67	18.86	23.24	20.84	3/31/05	13.09		
Russell 2500 Growth	5.49	5.47	0.19	20.25	19.85	19.41	3/31/05	10.17		
Value Added	-0.89	-0.63	0.48	-1.39	3.39	1.43	3/31/05	2.92		
DFA US Target Value										
Gross of Fee Return	5.00	3.63	-0.60	23.47	22.87		9/30/10	18.68	359,201	22.72
Net of Fee Return	5.00	3.53	-0.60	22.99	22.38		9/30/10	18.26		
Russell 2000 Value	4.35	2.37	-1.96	18.09	18.78		9/30/10	15.67		
Value Added	0.66	1.15	1.37	4.90	3.60		9/30/10	2.59		
Pelican Value Equity										
Gross of Fee Return	4.86	4.12	-0.51	21.34	22.61		9/30/10	18.88	362,430	22.92
Net of Fee Return	4.86	4.00	-0.51	20.65	22.01		9/30/10	18.40		
Russell 2000 Value	4.35	2.37	-1.96	18.09	18.78		9/30/10	15.67		
Value Added	0.51	1.62	1.45	2.56	3.23		9/30/10	2.73		

Monthly Summary



Investment Performance and Market Values

For Periods Ending August 31, 2014

	Returns							Market Value		
	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
RBC GAM Small Cap Growth										
Gross of Fee Return	2.76	2.23	-2.25	10.96	19.59	20.04	3/31/05	10.17	243,963	15.43
Net of Fee Return	2.76	2.07	-2.25	10.34	18.77	19.26	3/31/05	9.71		
Russell 2000 Growth	5.58	5.34	-0.82	17.30	19.21	18.28	3/31/05	9.44		
Value Added	-2.82	-3.26	-1.43	-6.96	-0.44	0.98	3/31/05	0.27		
JP Morgan US Small Cap Growth										
Gross of Fee Return	5.42	6.50	-1.04	11.52	19.11		8/31/11	19.11	185,559	11.74
Net of Fee Return	5.42	6.29	-1.04	10.73	18.37		8/31/11	18.37		
Russell 2000 Growth	5.58	5.34	-0.82	17.30	19.21		8/31/11	19.21		
Value Added	-0.15	0.95	-0.23	-6.57	-0.84		8/31/11	-0.84		

Monthly Summary



Investment Performance and Market Values

For Periods Ending August 31, 2014

	Returns							Market Value		
	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
Int'l Equity Composite										
Gross of Fee Return	0.73	1.22	-0.34	18.38	10.15	8.81	6/30/95	8.28	3,450,020	
Net of Fee Return	0.73	1.16	-0.34	18.14	9.93	8.61	6/30/95	8.15		
Policy Index	0.59	1.27	-0.50	18.48	9.98	8.77	6/30/95	6.45		
Value Added	0.14	-0.11	0.16	-0.34	-0.06	-0.15	6/30/95	1.71		
NT MSCI ACWI X US Index Fund										
Gross of Fee Return	0.53	1.25	-0.46	18.12	9.70		12/31/10	6.00	1,908,726	
Net of Fee Return	0.53	1.25	-0.46	18.09	9.67		12/31/10	5.98		
MSCI ACWI X US (G)	0.57	1.31	-0.40	18.25	9.76		12/31/10	6.10		
Value Added	-0.04	-0.06	-0.06	-0.16	-0.09		12/31/10	-0.12		
Int'l Equity Developed Equity Comp										
Gross of Fee Return	0.36	-0.65	-1.80	17.91	11.68	9.48	6/30/06	3.36	1,047,888	100.00
Net of Fee Return	0.36	-0.74	-1.80	17.49	11.02	9.02	6/30/06	3.10		
MSCI EAFE Index (\$G)	-0.15	-1.13	-2.10	16.92	11.87	8.69	6/30/06	4.04		
Value Added	0.51	0.39	0.30	0.56	-0.85	0.32	6/30/06	-0.94		
Kleinwort Benson Dividend Plus										
Gross of Fee Return	0.21	-0.15	-1.51	21.14	13.03		3/31/10	8.96	137,462	13.12
Net of Fee Return	0.21	-0.20	-1.51	20.93	12.73		3/31/10	8.69		
MSCI EAFE Value Index (\$G)	-0.53	-0.95	-2.15	19.41	12.92		3/31/10	7.92		
Value Added	0.74	0.75	0.64	1.52	-0.19		3/31/10	0.77		
MFS International Value Equity										
Gross of Fee Return	0.31	-1.11	-1.82	17.82	15.65		3/31/10	13.05	241,838	23.08
Net of Fee Return	0.31	-1.26	-1.82	17.10	14.96		3/31/10	12.45		
MSCI EAFE Value Index (\$G)	-0.53	-0.95	-2.15	19.41	12.92		3/31/10	7.92		
Value Added	0.84	-0.31	0.33	-2.31	2.04		3/31/10	4.53		

Monthly Summary



Investment Performance and Market Values

For Periods Ending August 31, 2014

	Returns							Market Value		
	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
SSgA EAFE Growth Strategy										
Gross of Fee Return	0.23	-1.31	-2.06	14.41	10.68	9.46	12/31/07	1.28	354,140	33.80
Net of Fee Return	0.23	-1.32	-2.06	14.39	10.66	9.44	12/31/07	1.26		
MSCI EAFE Growth Index(\$G)	0.24	-1.31	-2.05	14.45	10.78	9.60	12/31/07	1.28		
Value Added	-0.01	-0.00	-0.01	-0.06	-0.12	-0.16	12/31/07	-0.02		
Principal Intl Small Cap Equity										
Gross of Fee Return	0.71	0.93	-1.63	23.17	15.13	16.49	11/30/07	4.15	204,465	19.51
Net of Fee Return	0.71	0.72	-1.63	22.21	14.35	15.90	11/30/07	3.68		
MSCI World EX USA Small (G)	0.26	-0.06	-2.32	19.69	11.50	11.73	11/30/07	3.47		
Value Added	0.45	0.79	0.69	2.51	2.85	4.17	11/30/07	0.21		
Schroder Intl Small Composite										
Gross of Fee Return	0.42	-0.06	-1.57	22.98			4/30/12	17.19	109,983	10.50
Net of Fee Return	0.42	-0.18	-1.57	22.42			4/30/12	16.74		
MSCI EAFE Small Index (\$G)	-0.17	-1.02	-2.50	19.06			4/30/12	15.76		
Value Added	0.59	0.84	0.94	3.36			4/30/12	0.98		

Monthly Summary



Investment Performance and Market Values

For Periods Ending August 31, 2014

	Returns							Market Value		
	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
Emerging Markets Composite										
Gross of Fee Return	2.33	5.25	3.46	20.85	6.91	10.30	6/30/06	6.56	493,407	100.00
Net of Fee Return	2.33	5.09	3.46	20.15	6.22	9.72	6/30/06	6.22		
MSCI EM Index (G)	2.29	7.17	4.35	20.40	4.70	8.24	6/30/06	7.58		
Value Added	0.03	-2.09	-0.90	-0.25	1.52	1.48	6/30/06	-1.36		
Eaton Vance Parametric										
Gross of Fee Return	1.56	4.44	2.75	19.64	6.85	10.26	10/31/07	1.85	237,299	48.09
Net of Fee Return	1.56	4.26	2.75	18.88	6.28	9.76	10/31/07	1.49		
IFC Emrg Mkts Inv Comp	2.27	7.46	4.16	21.39	5.19	8.77	10/31/07	0.12		
Value Added	-0.70	-3.20	-1.41	-2.51	1.09	1.00	10/31/07	1.37		
Aberdeen Emerging Markets Equity										
Gross of Fee Return	3.04	6.01	4.12	20.67	7.49		10/31/09	11.18	256,107	51.91
Net of Fee Return	3.04	5.87	4.12	20.11	6.62		10/31/09	10.51		
MSCI EM Index (G)	2.29	7.17	4.35	20.40	4.70		10/31/09	6.57		
Value Added	0.75	-1.31	-0.23	-0.29	1.92		10/31/09	3.93		

Monthly Summary



Investment Performance and Market Values

For Periods Ending August 31, 2014

	Returns							Market Value		
	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
Total Fixed Income Composite										
Gross of Fee Return	1.06	1.03	0.80	7.35	4.99	6.61	5/31/85	7.74	3,799,689	100.00
Net of Fee Return	1.06	0.98	0.80	7.14	4.78	6.42	5/31/85	7.71		
Policy Index	1.02	0.83	0.67	5.79	1.65	3.93	5/31/85	7.16		
Value Added	0.04	0.15	0.13	1.35	3.13	2.50	5/31/85	0.55		
Domestic Fixed Income Composite										
Gross of Fee Return	1.14	1.10	0.91	6.97	4.58	6.46	5/31/85	7.72	3,223,942	84.85
Net of Fee Return	1.14	1.05	0.91	6.79	4.39	6.29	5/31/85	7.69		
Barclays Aggregate	1.10	0.90	0.85	5.66	2.92	4.48	5/31/85	7.26		
Value Added	0.04	0.15	0.06	1.14	1.48	1.81	5/31/85	0.43		
BlackRock Core Active										
Gross of Fee Return	1.18	1.25	0.96	6.66	4.00	5.31	9/30/06	5.99	751,541	19.78
Net of Fee Return	1.18	1.22	0.96	6.50	3.81	5.12	9/30/06	5.86		
Barclays Aggregate	1.10	0.90	0.85	5.66	2.92	4.48	9/30/06	5.12		
Value Added	0.08	0.31	0.11	0.85	0.89	0.64	9/30/06	0.74		
MackKay Shields Core Investment Grade										
Gross of Fee Return	1.02	0.95	0.78	6.41			6/30/12	3.02	708,142	18.64
Net of Fee Return	1.02	0.91	0.78	6.28			6/30/12	2.91		
Barclays Aggregate	1.10	0.90	0.85	5.66			6/30/12	2.07		
Value Added	-0.08	0.01	-0.07	0.62			6/30/12	0.85		
PIMCO Total Return Full Authority										
Gross of Fee Return	1.13	0.82	0.85	5.81	3.92		3/31/11	4.87	728,209	19.16
Net of Fee Return	1.13	0.76	0.85	5.56	3.68		3/31/11	4.65		
Barclays Aggregate	1.10	0.90	0.85	5.66	2.92		3/31/11	4.16		
Value Added	0.03	-0.14	-0.00	-0.10	0.76		3/31/11	0.49		

Monthly Summary



Investment Performance and Market Values

For Periods Ending August 31, 2014

	Returns							Market Value		
	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
Prudential Core Plus										
Gross of Fee Return	1.43	1.53	1.35	9.04			5/31/12	5.16	690,621	18.18
Net of Fee Return	1.43	1.49	1.35	8.87			5/31/12	5.02		
Barclays Aggregate	1.10	0.90	0.85	5.66			5/31/12	2.01		
Value Added	0.32	0.59	0.50	3.21			5/31/12	3.01		
Manulife Strategic Fixed Income										
Gross of Fee Return	0.75	0.77	0.36	7.22	6.09		4/30/11	4.81	345,430	9.09
Net of Fee Return	0.75	0.73	0.36	7.04	5.96		4/30/11	4.69		
Barclays Universal	1.09	0.92	0.77	6.28	3.61		4/30/11	4.31		
Value Added	-0.34	-0.20	-0.41	0.77	2.35		4/30/11	0.38		
Global Fixed Income Comp										
Gross of Fee Return	0.64	0.64	0.19	9.64	7.14		4/30/11	6.35	575,747	15.15
Net of Fee Return	0.64	0.57	0.19	9.30	6.80		4/30/11	6.05		
Barclays Multiverse Index	0.56	0.38	-0.37	6.49	1.68		4/30/11	2.45		
Value Added	0.08	0.18	0.56	2.81	5.12		4/30/11	3.60		
Franklin Templeton Global Multi-Sector										
Gross of Fee Return	0.64	0.64	0.19	9.64	7.14		4/30/11	6.35	575,747	15.15
Net of Fee Return	0.64	0.57	0.19	9.30	6.81		4/30/11	6.05		
Barclays Multiverse Index	0.56	0.38	-0.37	6.49	1.68		4/30/11	2.45		
Value Added	0.08	0.18	0.56	2.81	5.12		4/30/11	3.60		

Monthly Summary



Investment Performance and Market Values

For Periods Ending August 31, 2014

	Returns							Market Value		
	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
Alternative Assets Composite										
Gross of Fee Return	2.57	4.77	3.66	17.43	10.49	11.49	12/31/06	5.47	2,670,737	100.00
Net of Fee Return	2.54	4.58	3.55	16.90	10.24	11.34	12/31/06	5.66		
Libor 3 Month + 4%	0.35	1.06	0.71	4.24	4.33	4.32	12/31/06	5.32		
Value Added	2.19	3.53	2.84	12.66	5.91	7.02	12/31/06	0.34		
Policy Index	1.41	2.64	1.64	12.48			12/31/06			
Value Added	1.13	1.94	1.91	4.42			12/31/06			
Absolute Returns/Hedge Funds										
Gross of Fee Return	0.85	2.18	0.53	10.09	7.31	7.73	12/31/06	3.95	1,132,057	42.39
Net of Fee Return	0.85	2.18	0.53	10.09	7.31	7.73	12/31/06	3.95		
HFRI Fund-of-Funds Composite	0.93	1.54	0.55	7.90	4.29	3.82	12/31/06	1.59		
Value Added	-0.08	0.64	-0.02	2.19	3.02	3.92	12/31/06	2.36		
Libor + 4%	0.35	1.06	0.71	4.24	4.33	4.32	12/31/06	5.32		
Value Added	0.49	1.12	-0.18	5.85	2.98	3.41	12/31/06	-1.37		
Private Equity Composite										
Gross of Fee Return	3.86	5.33	4.97	22.82	14.30	16.37	12/31/06	6.95	636,689	23.84
Net of Fee Return	3.81	4.96	4.75	21.81	13.87	16.10	12/31/06	6.79		
Policy Index	3.81	5.11	4.75	23.31	14.45	16.46	12/31/06	7.00		
Value Added	-0.00	-0.15	-0.00	-1.50	-0.59	-0.36	12/31/06	-0.21		
Russell 3000 + 3%	4.45	5.45	2.64	27.74	23.65	20.22	12/31/06	10.14		
Value Added	-0.63	-0.49	2.11	-5.93	-9.79	-4.12	12/31/06	-3.35		
Real Estate Composite										
Gross of Fee Return	3.65	4.51	3.84	21.25	15.25	16.62	12/31/06	9.01	455,773	17.07
Net of Fee Return	3.65	4.36	3.76	20.67	14.90	16.39	12/31/06	8.87		
Policy Index	0.48	3.50	0.72	15.47	13.97	14.14	12/31/06	7.46		
Value Added	3.17	0.86	3.04	5.20	0.94	2.25	12/31/06	1.41		

Monthly Summary



Investment Performance and Market Values

For Periods Ending August 31, 2014

	Returns							Market Value		
	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
Real Asset Composite										
Gross of Fee Return	4.18	11.62	10.43	26.52	9.64	11.54	1/31/07	6.68	446,219	16.71
Net of Fee Return	4.11	11.16	10.13	25.02	9.08	11.21	1/31/07	6.46		
Policy Index	0.24	1.21	0.61	6.78	5.58	9.91	1/31/07	4.81		
Value Added	3.87	9.95	9.52	18.24	3.50	1.29	1/31/07	1.65		

Monthly Summary



Investment Performance and Market Values

For Periods Ending August 31, 2014

	Returns								Market Value	
	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
Cash-Corporate Action										
Gross of Fee Return									9,042	5.90
Net of Fee Return										
JP Morgan STIF										
Gross of Fee Return	0.15	0.33	0.30	1.83	3.10	3.71	5/31/06	3.57	114,192	74.52
Net of Fee Return	0.15	0.33	0.30	1.83	3.07	3.65	5/31/06	3.54		
91-Day Treasury Bill	0.00	0.01	0.01	0.05	0.07	0.10	5/31/06	1.28		
Value Added	0.15	0.32	0.29	1.78	3.00	3.55	5/31/06	2.25		
Parametric Clifton										
Gross of Fee Return	0.00						7/31/14	0.00	30,000	19.58
Net of Fee Return	0.00						7/31/14	0.00		
Cash Composite										
Gross of Fee Return	0.05	0.76	0.05	1.29	3.32	4.09	2/28/89	5.22	153,234	100.00
Net of Fee Return	0.05	0.76	0.05	1.29	3.30	4.04	2/28/89	5.21		

Public Employees Retirement Assoc of NM
 Asset Allocation
 NM PERA Total Fund
 Month Ended 8/31/14

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	167,795	1.1		0.0		0.0		0.0		0.0		0.0		0.0		0.0	167,795	1.1
TimesSquare Capital SMID Cap Growth	262,105	1.8		0.0		0.0		0.0		0.0		0.0		0.0		0.0	262,105	1.8
DFA US Target Value	359,201	2.4		0.0		0.0		0.0		0.0		0.0		0.0		0.0	359,201	2.4
Pelican Value Equity	362,430	2.5		0.0		0.0		0.0		0.0		0.0		0.0		0.0	362,430	2.5
RBC GAM Small Cap Growth	243,963	1.7		0.0		0.0		0.0		0.0		0.0		0.0		0.0	243,963	1.7
JP Morgan US Small Cap Growth	185,559	1.3		0.0		0.0		0.0		0.0		0.0		0.0		0.0	185,559	1.3
INTECH US Enhanced Plus	410,334	2.8		0.0		0.0		0.0		0.0		0.0		0.0		0.0	410,334	2.8
SSgA Russell 1000 Index Fund	2,036,968	13.9		0.0		0.0		0.0		0.0		0.0		0.0		0.0	2,036,968	13.9
BlackRock Transition II	1,003	0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0	1,003	0.0
Portable Alpha	458,986	3.1		0.0		0.0		0.0		0.0		0.0		0.0		0.0	458,986	3.1
SSgA Beta Overlay	99,554	0.7		0.0		0.0		0.0		0.0		0.0		0.0		0.0	99,554	0.7
Domestic Equity Composite	4,587,898	31.3	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	4,587,898	31.3
Kleinwort Benson Dividend Plus		0.0		0.0		0.0	137,462	0.9		0.0		0.0		0.0		0.0	137,462	0.9
MFS International Value Equity		0.0		0.0		0.0	241,838	1.6		0.0		0.0		0.0		0.0	241,838	1.6
SSgA EAFE Growth Strategy		0.0		0.0		0.0	354,140	2.4		0.0		0.0		0.0		0.0	354,140	2.4
Principal Intl Small Cap Equity		0.0		0.0		0.0	204,465	1.4		0.0		0.0		0.0		0.0	204,465	1.4
Schroder Intl Small Composite		0.0		0.0		0.0	109,983	0.8		0.0		0.0		0.0		0.0	109,983	0.8
NT MSCI ACWI X US Index Fund		0.0		0.0		0.0	1,908,726	13.0		0.0		0.0		0.0		0.0	1,908,726	13.0
Eaton Vance Parametric		0.0		0.0		0.0	237,299	1.6		0.0		0.0		0.0		0.0	237,299	1.6
Aberdeen Emerging Markets Equity		0.0		0.0		0.0	256,107	1.7		0.0		0.0		0.0		0.0	256,107	1.7
Wellington Emerging Markets Equity	0	0.0		0.0		0.0	0	0.0		0.0		0.0		0.0		0.0	0	0.0
Int'l Equity Composite	0	0.0	0	0.0	0	0.0	3,450,020	23.5	0	0.0	0	0.0	0	0.0	0	0.0	3,450,020	23.5
BlackRock Core Active		0.0	751,541	5.1		0.0		0.0		0.0		0.0		0.0		0.0	751,541	5.1
MacKay Shields Core Investment Grade		0.0	708,142	4.8		0.0		0.0		0.0		0.0		0.0		0.0	708,142	4.8
PIMCO Total Return Full Authority		0.0	728,209	5.0		0.0		0.0		0.0		0.0		0.0		0.0	728,209	5.0
Prudential Core Plus		0.0	690,621	4.7		0.0		0.0		0.0		0.0		0.0		0.0	690,621	4.7
Manulife Strategic Fixed Income		0.0	345,430	2.4		0.0		0.0		0.0		0.0		0.0		0.0	345,430	2.4
Domestic Fixed Income Composite	0	0.0	3,223,942	22.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	3,223,942	22.0
Franklin Templeton Global Multi-Sector		0.0		0.0		0.0		0.0	575,747	3.9		0.0		0.0		0.0	575,747	3.9
Global Fixed Income Comp	0	0.0	0	0.0	0	0.0	0	0.0	575,747	3.9	0	0.0	0	0.0	0	0.0	575,747	3.9

Public Employees Retirement Assoc of NM
 Asset Allocation
 NM PERA Total Fund
 Month Ended 8/31/14

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)	%
Cash-Corporate Action		0.0		0.0	9,042	0.1		0.0		0.0		0.0		0.0		0.0	9,042	0.1
JP Morgan STIF		0.0		0.0	114,192	0.8		0.0		0.0		0.0		0.0		0.0	114,192	0.8
Parametric Clifton		0.0		0.0	30,000	0.2		0.0		0.0		0.0		0.0		0.0	30,000	0.2
Cash Composite	0	0.0	0	0.0	153,234	1.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	153,234	1.0
LaSalle US Real Estate Securities		0.0		0.0		0.0		0.0		0.0	86,263	0.6		0.0		0.0	86,263	0.6
Morgan Stanley Global Real Estate Sec.		0.0		0.0		0.0		0.0		0.0	85,315	0.6		0.0		0.0	85,315	0.6
Praedium Fund VII		0.0		0.0		0.0		0.0		0.0	17,944	0.1		0.0		0.0	17,944	0.1
Blackstone Real Estat Part Euro III LP		0.0		0.0		0.0		0.0		0.0	25,429	0.2		0.0		0.0	25,429	0.2
Carlyle Realty Partners V L.P.		0.0		0.0		0.0		0.0		0.0	10,396	0.1		0.0		0.0	10,396	0.1
MS Real Estate Fund VII Global, L.P.		0.0		0.0		0.0		0.0		0.0	15,267	0.1		0.0		0.0	15,267	0.1
Rockwood Real Estate Partners VIII		0.0		0.0		0.0		0.0		0.0	13,560	0.1		0.0		0.0	13,560	0.1
Starwood Global Opportunity VIII, LP		0.0		0.0		0.0		0.0		0.0	24,488	0.2		0.0		0.0	24,488	0.2
Starwood Distressed Opportunity IX, LP		0.0		0.0		0.0		0.0		0.0	18,733	0.1		0.0		0.0	18,733	0.1
BlackRock Real Estate Securities		0.0		0.0		0.0		0.0		0.0	36,797	0.3		0.0		0.0	36,797	0.3
Selene Res. Mortgage Opp. Fund II LP		0.0		0.0		0.0		0.0		0.0	10,049	0.1		0.0		0.0	10,049	0.1
Blackstone Real Estate Partners VII		0.0		0.0		0.0		0.0		0.0	30,157	0.2		0.0		0.0	30,157	0.2
Carlyle Realty Partners VI, L.P.		0.0		0.0		0.0		0.0		0.0	13,873	0.1		0.0		0.0	13,873	0.1
Rockwood Cap. Real Estate Part. IX, LP		0.0		0.0		0.0		0.0		0.0	13,526	0.1		0.0		0.0	13,526	0.1
BPG Investment Partnership VIII		0.0		0.0		0.0		0.0		0.0	12,397	0.1		0.0		0.0	12,397	0.1
Selene Residential Mortgage Opp. Fd LP		0.0		0.0		0.0		0.0		0.0	1,834	0.0		0.0		0.0	1,834	0.0
Walton Street Real Estate Fund VI		0.0		0.0		0.0		0.0		0.0	28,396	0.2		0.0		0.0	28,396	0.2
European Real Estate Debt Fund II		0.0		0.0		0.0		0.0		0.0	7,628	0.1		0.0		0.0	7,628	0.1
Wheelock Street Real Estate Fund II		0.0		0.0		0.0		0.0		0.0	3,720	0.0		0.0		0.0	3,720	0.0
Real Estate Composite	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	455,773	3.1	0	0.0	0	0.0	455,773	3.1
SSgA Commodities		0.0		0.0		0.0		0.0		0.0		0.0		0.0	7,202	0.0	7,202	0.0
BGI TIPS		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0	0	0.0
Quantum Energy Partners IV, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	15,403	0.1	15,403	0.1
Quantum Energy Partners V, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	27,518	0.2	27,518	0.2
R/C Renewable and Alt. Energy II		0.0		0.0		0.0		0.0		0.0		0.0		0.0	13,278	0.1	13,278	0.1
Lime Rock Partners V, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	8,076	0.1	8,076	0.1
Encap Energy Capital VII, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	6,647	0.0	6,647	0.0
R/C Global Energy & Power Fund IV		0.0		0.0		0.0		0.0		0.0		0.0		0.0	20,053	0.1	20,053	0.1

Public Employees Retirement Assoc of NM
 Asset Allocation
 NM PERA Total Fund
 Month Ended 8/31/14

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)	%
Kayne Anderson Energy Fund V, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	12,925	0.1	12,925	0.1
Natural Gas Partners Fund IX		0.0		0.0		0.0		0.0		0.0		0.0		0.0	23,404	0.2	23,404	0.2
First Reserve Fund XII, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	25,272	0.2	25,272	0.2
Encap Energy Capital VIII, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	21,427	0.1	21,427	0.1
EnerVest Energy Institutional Fund XII		0.0		0.0		0.0		0.0		0.0		0.0		0.0	16,251	0.1	16,251	0.1
Natural Gas Partners X		0.0		0.0		0.0		0.0		0.0		0.0		0.0	19,526	0.1	19,526	0.1
Denham Commodity Partners Fund VI, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	9,054	0.1	9,054	0.1
Riverstone Global Energy & Power Fd V		0.0		0.0		0.0		0.0		0.0		0.0		0.0	20,536	0.1	20,536	0.1
Lime Rock Partners VI, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	14,995	0.1	14,995	0.1
Encap Energy Capital Fund IX, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	7,927	0.1	7,927	0.1
Brookfield Infrastructure Fund II LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	16,291	0.1	16,291	0.1
Denham Cap. Part. VI Coinvestment		0.0		0.0		0.0		0.0		0.0		0.0		0.0	2,821	0.0	2,821	0.0
Lime Rock Resources III		0.0		0.0		0.0		0.0		0.0		0.0		0.0	8,613	0.1	8,613	0.1
Harvest MLP Alpha		0.0		0.0		0.0		0.0		0.0		0.0		0.0	148,812	1.0	148,812	1.0
EnCap Flatrock Midstream Fund III		0.0		0.0		0.0		0.0		0.0		0.0		0.0	188	0.0	188	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	446,219	3.0	446,219	3.0
Draper Fisher Jurveston X, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	21,925	0.1	21,925	0.1
Cerberus Inst. Partners L.P.- Series 4		0.0		0.0		0.0		0.0		0.0		0.0		0.0	18,313	0.1	18,313	0.1
Coller International Partners V, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	12,296	0.1	12,296	0.1
The Resolute Fund II,L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	26,502	0.2	26,502	0.2
Hellman & Friedman Cap. Part. VI		0.0		0.0		0.0		0.0		0.0		0.0		0.0	4,823	0.0	4,823	0.0
OCM Opportunities Fund VII, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	3,159	0.0	3,159	0.0
OCM Opportunities Fund VIIIb, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	6,569	0.0	6,569	0.0
TPG Asia V, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	21,812	0.1	21,812	0.1
Providence Equity Partners VI, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	18,818	0.1	18,818	0.1
Wayzata Opportunities Fund II, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	13,623	0.1	13,623	0.1
Carlyle Partners V, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	26,762	0.2	26,762	0.2
Sun Capital Partners V, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	14,487	0.1	14,487	0.1
KRG Capital Fund IV, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	22,689	0.2	22,689	0.2
Madison Dearburn Cap. Partners VI, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	15,694	0.1	15,694	0.1
Kelso Investments Assoc. VIII, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	25,906	0.2	25,906	0.2
JMI Equity Fund VI, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	11,140	0.1	11,140	0.1
Onex Partners III, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	19,267	0.1	19,267	0.1

Public Employees Retirement Assoc of NM
 Asset Allocation
 NM PERA Total Fund
 Month Ended 8/31/14

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)	%
Lincolnshire Equity Fund IV, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	15,224	0.1	15,224	0.1
OCM Opportunities Fund VIII, L.P		0.0		0.0		0.0		0.0		0.0		0.0		0.0	16,104	0.1	16,104	0.1
New Enterprise Associates 13		0.0		0.0		0.0		0.0		0.0		0.0		0.0	19,763	0.1	19,763	0.1
Technology Crossover Ventures VII, L.P		0.0		0.0		0.0		0.0		0.0		0.0		0.0	36,091	0.2	36,091	0.2
TPG Partners VI, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	26,567	0.2	26,567	0.2
Institutional Venture Partners XIII		0.0		0.0		0.0		0.0		0.0		0.0		0.0	19,074	0.1	19,074	0.1
Glide Buy-Out Fund IV		0.0		0.0		0.0		0.0		0.0		0.0		0.0	11,522	0.1	11,522	0.1
GTCR X, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	30,833	0.2	30,833	0.2
JMI Equity Fund VII, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	12,117	0.1	12,117	0.1
Oaktree Eur. Prin. Fund III(US), LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	12,282	0.1	12,282	0.1
Linsalata Capital Partners Fund VI, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	4,546	0.0	4,546	0.0
Hellman & Friedman Cap. Partners VII		0.0		0.0		0.0		0.0		0.0		0.0		0.0	12,895	0.1	12,895	0.1
Wayzata Opportunities Fund III, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	3,289	0.0	3,289	0.0
Institutional Venture Partners XIV LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	21,059	0.1	21,059	0.1
New Enterprise Associates 14		0.0		0.0		0.0		0.0		0.0		0.0		0.0	15,814	0.1	15,814	0.1
HIG Bayside Loan Opportunity Fund II		0.0		0.0		0.0		0.0		0.0		0.0		0.0	14,233	0.1	14,233	0.1
CVC European Equity Partners V		0.0		0.0		0.0		0.0		0.0		0.0		0.0	20,095	0.1	20,095	0.1
Charterhouse Capital Partners IX		0.0		0.0		0.0		0.0		0.0		0.0		0.0	20,299	0.1	20,299	0.1
Nordic Capital Fund VII		0.0		0.0		0.0		0.0		0.0		0.0		0.0	23,006	0.2	23,006	0.2
Carlyle Partners VI LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	7,648	0.1	7,648	0.1
TPG Opportunities Partners III LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	2,779	0.0	2,779	0.0
The Resolute Fund III, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	7,665	0.1	7,665	0.1
Private Equity Composite	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	636,689	4.3	636,689	4.3
King Street Capital, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	64,085	0.4		0.0	64,085	0.4
Archipelago Partners, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	62,021	0.4		0.0	62,021	0.4
Silver Point Capital Fund, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	53,111	0.4		0.0	53,111	0.4
Mason Capital LP		0.0		0.0		0.0		0.0		0.0		0.0	55,191	0.4		0.0	55,191	0.4
Ascend Partners Fund II LP		0.0		0.0		0.0		0.0		0.0		0.0	57,442	0.4		0.0	57,442	0.4
Stark Investments		0.0		0.0		0.0		0.0		0.0		0.0	3,283	0.0		0.0	3,283	0.0
OZ Domestic Partners II, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	63,992	0.4		0.0	63,992	0.4
Farallon Capital Inst. Partners, LP		0.0		0.0		0.0		0.0		0.0		0.0	2,311	0.0		0.0	2,311	0.0
Marathon Special Opp Fund, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	1,852	0.0		0.0	1,852	0.0
Canyon Value Realization Fund, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	53,047	0.4		0.0	53,047	0.4

Public Employees Retirement Assoc of NM
 Asset Allocation
 NM PERA Total Fund
 Month Ended 8/31/14

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)	%
AG Super Fund L.P.		0.0		0.0		0.0		0.0		0.0		0.0	32,256	0.2		0.0	32,256	0.2
GoldenTree Multi-Strategy, LP-Illiq.		0.0		0.0		0.0		0.0		0.0		0.0	397	0.0		0.0	397	0.0
TPG-Axon Partners, LP		0.0		0.0		0.0		0.0		0.0		0.0	1,454	0.0		0.0	1,454	0.0
Davidson Kempner Inst Partners, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	61,933	0.4		0.0	61,933	0.4
Samlyn Onshore Fund, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	57,313	0.4		0.0	57,313	0.4
Taconic Opportunity Fund L.P.		0.0		0.0		0.0		0.0		0.0		0.0	60,231	0.4		0.0	60,231	0.4
Anchorage Capital Partners, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	46,753	0.3		0.0	46,753	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	1,020	0.0		0.0	1,020	0.0
Brevan Howard LP		0.0		0.0		0.0		0.0		0.0		0.0	40,850	0.3		0.0	40,850	0.3
Eton Park, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	8,567	0.1		0.0	8,567	0.1
Pershing Square, LP		0.0		0.0		0.0		0.0		0.0		0.0	58,883	0.4		0.0	58,883	0.4
Claren Road Credit Partners, LP		0.0		0.0		0.0		0.0		0.0		0.0	40,919	0.3		0.0	40,919	0.3
Capula Global Relative Value Fund L.P.		0.0		0.0		0.0		0.0		0.0		0.0	33,636	0.2		0.0	33,636	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	47,247	0.3		0.0	47,247	0.3
LIM Asia Multi-Strategy Fund, Inc		0.0		0.0		0.0		0.0		0.0		0.0	46,991	0.3		0.0	46,991	0.3
Lynx (Bermuda) Ltd.		0.0		0.0		0.0		0.0		0.0		0.0	29,678	0.2		0.0	29,678	0.2
BlueTrend Fund LP		0.0		0.0		0.0		0.0		0.0		0.0	26,249	0.2		0.0	26,249	0.2
JCAM Global Fund Ltd.		0.0		0.0		0.0		0.0		0.0		0.0	251	0.0		0.0	251	0.0
Graham Global Investment Fund I SPC		0.0		0.0		0.0		0.0		0.0		0.0	36,490	0.2		0.0	36,490	0.2
Saba Capital Partners, LP		0.0		0.0		0.0		0.0		0.0		0.0	22,176	0.2		0.0	22,176	0.2
Highline Capital Partners QP, LP		0.0		0.0		0.0		0.0		0.0		0.0	62,412	0.4		0.0	62,412	0.4
Absolute Returns/Hedge Funds	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	1,132,057	7.7	0	0.0	1,132,057	7.7
As Invested by Managers	4,587,898	31.3	3,223,942	22.0	153,234	1.0	3,450,020	23.5	575,747	3.9	455,773	3.1	1,132,057	7.7	1,082,908	7.4	14,661,579	100.0
As Allocated to Managers	4,587,898	31.3	3,223,942	22.0	153,234	1.0	3,450,020	23.5	575,747	3.9	455,773	3.1	446,219	3.0	1,768,746	12.1	14,661,579	100.0
Total Fund Policy Targets	4,984,937	34.0	3,812,010	26.0	0	0.0	2,932,316	20.0	0	0.0	439,847	3.0	1,759,389	12.0	733,079	5.0	14,661,579	100.0

Monthly Change in Market Value



NM PERA Total Fund

Periods Ended August 31, 2014

	Start Period Market Value (8/01/14)	Ending Period Market Value (8/31/14)	% Change
SSgA Russell 2500 Index Fund	159,913,647	167,795,426	4.93
TimesSquare Capital SMID Cap Growth	250,571,595	262,104,658	4.60
DFA US Target Value	342,079,987	359,201,034	5.00
Pelican Value Equity	345,646,480	362,430,366	4.86
RBC GAM Small Cap Growth	237,417,087	243,963,273	2.76
JP Morgan US Small Cap Growth	176,012,515	185,558,617	5.42
Domestic Equity Small/Mid Equity Comp	1,511,641,311	1,581,053,373	4.59
INTECH US Enhanced Plus	394,043,834	410,334,185	4.13
SSgA Russell 1000 Index Fund	2,052,561,964	2,036,967,535	-0.76
BlackRock Transition II	1,004,156	1,002,807	-0.13
Domestic Large Cap Equity Comp X PA	2,447,609,955	2,448,304,527	0.03
Portable Alpha	460,153,531	458,985,568	-0.25
SSgA Beta Overlay	78,167,201	99,554,326	27.36
Portable Alpha Composite	538,320,731	558,539,893	3.76
Domestic Large Cap Equity Composite	2,985,930,686	3,006,844,420	0.70
Domestic Equity Composite	4,497,571,997	4,587,897,793	2.01
Kleinwort Benson Dividend Plus	137,173,239	137,461,915	0.21
MFS International Value Equity	241,083,318	241,838,004	0.31
SSgA EAFE Growth Strategy	353,312,860	354,139,990	0.23
Principal Intl Small Cap Equity	203,022,281	204,464,636	0.71
Schroder Intl Small Composite	109,525,802	109,983,375	0.42
Int'l Equity Developed Equity Comp	1,044,117,499	1,047,887,920	0.36
NT MSCI ACWI X US Index Fund	1,898,689,703	1,908,725,983	0.53
Eaton Vance Parametric	233,645,625	237,299,459	1.56

Monthly Change in Market Value



NM PERA Total Fund

Periods Ended August 31, 2014

	Start Period Market Value (8/01/14)	Ending Period Market Value (8/31/14)	% Change
Aberdeen Emerging Markets Equity	248,548,977	256,107,041	3.04
Wellington Emerging Markets Equity	3,674	3	-99.91
Emerging Markets Composite	482,198,276	493,406,503	2.32
Int'l Equity Composite	3,425,005,478	3,450,020,406	0.73
BlackRock Core Active	742,763,770	751,541,027	1.18
MacKay Shields Core Investment Grade	700,974,420	708,141,997	1.02
PIMCO Total Return Full Authority	720,062,755	728,208,505	1.13
Prudential Core Plus	680,909,890	690,620,835	1.43
Manulife Strategic Fixed Income	342,872,647	345,429,642	0.75
Domestic Fixed Income Composite	3,187,583,482	3,223,942,007	1.14
Franklin Templeton Global Multi-Sector	572,096,390	575,746,714	0.64
Global Fixed Income Comp	572,096,390	575,746,714	0.64
Cash-Corporate Action	6,658,100	9,041,912	35.80
JP Morgan STIF	96,477,813	114,192,206	18.36
Parametric Clifton	NA	30,000,025	NA
Cash Composite	103,135,912	153,234,143	48.57
LaSalle US Real Estate Securities	83,400,140	86,262,733	3.43
Morgan Stanley Global Real Estate Sec.	84,099,281	85,314,808	1.45
Praedium Fund VII	17,351,623	17,943,580	3.41
Blackstone Real Estat Part Euro III LP	24,436,842	25,429,315	4.06
Carlyle Realty Partners V L.P.	9,917,315	10,396,068	4.83
MS Real Estate Fund VII Global, L.P.	14,670,245	15,267,214	4.07
Rockwood Real Estate Partners VIII	11,837,899	13,559,814	14.55
Starwood Global Opportunity VIII, LP	23,855,154	24,488,487	2.65
Starwood Distressed Opportunity IX, LP	17,563,856	18,733,237	6.66

Monthly Change in Market Value



NM PERA Total Fund

Periods Ended August 31, 2014

	Start Period Market Value (8/01/14)	Ending Period Market Value (8/31/14)	% Change
BlackRock Real Estate Securities	35,786,503	36,797,161	2.82
Selene Res. Mortgage Opp. Fund II LP	11,724,689	10,049,219	-14.29
Blackstone Real Estate Partners VII	27,196,806	30,157,354	10.89
Carlyle Realty Partners VI, L.P.	12,682,717	13,872,840	9.38
Rockwood Cap. Real Estate Part. IX, LP	12,795,290	13,526,344	5.71
BPG Investment Partnership VIII	12,120,693	12,397,265	2.28
Selene Residential Mortgage Opp. Fd LP	1,834,102	1,834,102	0.00
Walton Street Real Estate Fund VI	28,850,731	28,395,527	-1.58
European Real Estate Debt Fund II	8,031,012	7,627,640	-5.02
Wheelock Street Real Estate Fund II	0	3,719,910	100.00
Real Estate Composite	438,154,898	455,772,617	4.02
SSgA Commodities	22,815,264	7,201,793	-68.43
BGI TIPS	0	0	NA
Quantum Energy Partners IV, L.P.	13,522,150	15,402,730	13.91
Quantum Energy Partners V, L.P.	23,832,706	27,517,862	15.46
R/C Renewable and Alt. Energy II	13,767,194	13,277,885	-3.55
Lime Rock Partners V, L.P.	8,076,160	8,076,160	0.00
Encap Energy Capital VII, L.P.	9,130,811	6,647,026	-27.20
R/C Global Energy & Power Fund IV	19,752,044	20,052,624	1.52
Kayne Anderson Energy Fund V, LP	13,333,567	12,925,151	-3.06
Natural Gas Partners Fund IX	24,650,648	23,403,768	-5.06
First Reserve Fund XII, LP	25,272,312	25,272,312	0.00
Encap Energy Capital VIII, L.P.	23,943,286	21,427,386	-10.51
EnerVest Energy Institutional Fund XII	16,251,022	16,251,023	0.00
Natural Gas Partners X	19,526,343	19,526,343	0.00
Denham Commodity Partners Fund VI, LP	8,474,573	9,053,763	6.83
Riverstone Global Energy & Power Fd V	18,104,905	20,535,851	13.43
Lime Rock Partners VI, L.P.	14,506,364	14,995,045	3.37
Encap Energy Capital Fund IX, L.P.	7,500,327	7,927,304	5.69

Monthly Change in Market Value



NM PERA Total Fund

Periods Ended August 31, 2014

	Start Period Market Value (8/01/14)	Ending Period Market Value (8/31/14)	% Change
Brookfield Infrastructure Fund II LP	10,352,831	16,290,628	57.35
Denham Cap. Part. VI Coinvestment	2,801,126	2,820,614	0.70
Lime Rock Resources III	8,518,795	8,613,082	1.11
Harvest MLP Alpha	104,748,807	148,812,422	42.07
EnCap Flatrock Midstream Fund III	188,334	188,334	0.00
Real Asset Composite	409,069,571	446,219,106	9.08
Draper Fisher Jurveston X, LP	22,212,314	21,925,046	-1.29
Cerberus Inst. Partners L.P- Series 4	18,810,692	18,312,831	-2.65
Coller International Partners V, L.P.	12,739,434	12,296,264	-3.48
The Resolute Fund II, L.P.	26,146,785	26,502,231	1.36
Hellman & Friedman Cap. Part. VI	7,396,093	4,822,946	-34.79
OCM Opportunities Fund VII, L.P.	3,159,083	3,159,083	0.00
OCM Opportunities Fund VIIb, L.P.	6,569,195	6,569,195	0.00
TPG Asia V, L.P.	22,155,236	21,811,737	-1.55
Providence Equity Partners VI, L.P.	17,557,831	18,818,150	7.18
Wayzata Opportunities Fund II, L.P.	11,693,915	13,622,549	16.49
Carlyle Partners V, L.P.	25,871,357	26,762,254	3.44
Sun Capital Partners V, L.P.	13,965,736	14,487,313	3.73
KRG Capital Fund IV, L.P.	22,331,124	22,688,615	1.60
Madison Dearburn Cap. Partners VI, LP	15,693,912	15,693,912	0.00
Kelso Investments Assoc. VIII, L.P.	24,686,009	25,905,641	4.94
JMI Equity Fund VI, L.P.	10,324,012	11,139,620	7.90
Onex Partners III, L.P.	18,450,016	19,266,580	4.43
Lincolnshire Equity Fund IV, L.P.	16,620,200	15,223,593	-8.40
OCM Opportunities Fund VIII, L.P.	16,103,882	16,103,882	0.00
New Enterprise Associates 13	21,033,487	19,763,322	-6.04
Technology Crossover Ventures VII, L.P.	33,642,737	36,091,275	7.28
TPG Partners VI, LP	25,691,341	26,567,181	3.41
Institutional Venture Partners XIII	19,736,049	19,074,364	-3.35

Monthly Change in Market Value



NM PERA Total Fund

Periods Ended August 31, 2014

	Start Period Market Value (8/01/14)	Ending Period Market Value (8/31/14)	% Change
Glide Buy-Out Fund IV	12,161,656	11,522,115	-5.26
GTCR X, L.P.	28,961,517	30,832,532	6.46
JMI Equity Fund VII, L.P.	12,038,173	12,117,033	0.66
Oaktree Eur. Prin. Fund III(US), LP	12,281,991	12,281,991	0.00
Linsalata Capital Partners Fund VI, LP	3,957,348	4,546,403	14.89
Hellman & Friedman Cap. Partners VII	12,049,936	12,894,768	7.01
Wayzata Opportunities Fund III, L.P.	3,332,703	3,289,042	-1.31
Institutional Venture Partners XIV LP	16,196,832	21,059,369	30.02
New Enterprise Associates 14	14,189,131	15,814,131	11.45
HIG Bayside Loan Opportunity Fund II	13,815,267	14,233,030	3.02
CVC European Equity Partners V	18,531,531	20,094,504	8.43
Charterhouse Capital Partners IX	18,708,875	20,298,613	8.50
Nordic Capital Fund VII	23,369,118	23,005,832	-1.55
Carlyle Partners VI LP	7,734,090	7,647,754	-1.12
TPG Opportunities Partners III LP	2,098,860	2,778,730	32.39
The Resolute Fund III, L.P.	0	7,665,218	100.00
Private Equity Composite	612,017,470	636,688,650	4.03
King Street Capital, L.P.	64,265,492	64,084,923	-0.28
Archipelago Partners, L.P.	60,706,495	62,020,855	2.17
Silver Point Capital Fund, L.P.	53,188,303	53,110,963	-0.15
Mason Capital LP	55,784,480	55,190,641	-1.06
Ascend Partners Fund II LP	57,314,763	57,442,059	0.22
Stark Investments	3,276,834	3,283,332	0.20
OZ Domestic Partners II, L.P.	63,609,686	63,991,948	0.60
Farallon Capital Inst. Partners, LP	2,421,189	2,310,614	-4.57
Marathon Special Opp Fund, L.P.	1,843,608	1,851,952	0.45
Canyon Value Realization Fund, L.P.	52,813,113	53,046,667	0.44
AG Super Fund L.P.	32,243,919	32,255,540	0.04
GoldenTree Multi-Strategy, LP-Illiq.	396,520	396,520	0.00

Monthly Change in Market Value



NM PERA Total Fund

Periods Ended August 31, 2014

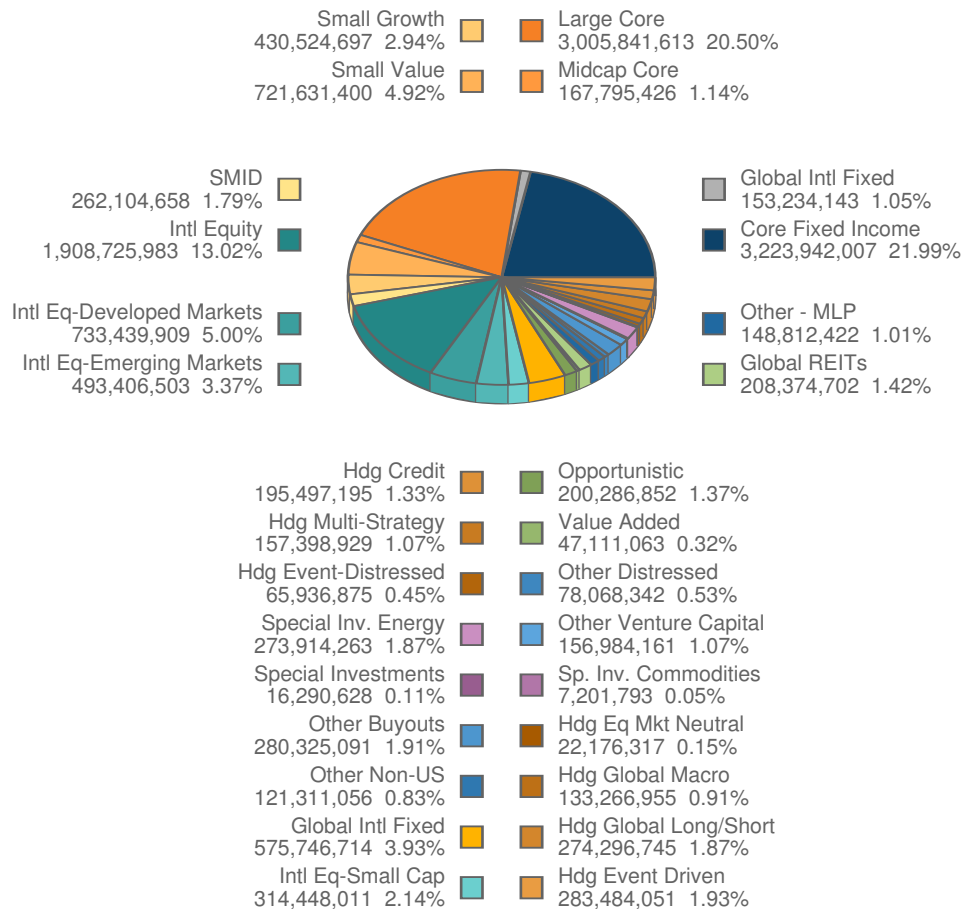
	Start Period Market Value (8/01/14)	Ending Period Market Value (8/31/14)	% Change
TPG-Axon Partners, LP	1,466,261	1,454,123	-0.83
Davidson Kempner Inst Partners, L.P.	62,053,130	61,932,825	-0.19
Samlyn Onshore Fund, L.P.	56,432,454	57,313,263	1.56
Taconic Opportunity Fund L.P.	60,043,695	60,230,896	0.31
Anchorage Capital Partners, L.P.	46,415,675	46,753,455	0.73
Diamondback Partners, L.P.-NT 6	18,683	18,683	0.00
GoldenTree Offshore, Ltd.-Side Proj.	1,021,341	1,019,637	-0.17
Brevan Howard LP	40,860,731	40,850,315	-0.03
Eton Park, L.P.	10,458,648	8,566,959	-18.09
Pershing Square, LP	57,105,512	58,882,872	3.11
Claren Road Credit Partners, LP	40,950,806	40,918,957	-0.08
Capula Global Relative Value Fund L.P.	33,475,704	33,635,564	0.48
COMAC Global Relative Value Fund L.P.	0	0	NA
Elliott Associates, L.P.	47,627,827	47,246,817	-0.80
LIM Asia Multi-Strategy Fund, Inc	46,866,465	46,990,536	0.26
Lynx (Bermuda) Ltd.	27,204,248	29,678,110	9.09
BlueTrend Fund LP	25,025,465	26,248,939	4.89
JCAM Global Fund Ltd.	250,987	250,995	0.00
Graham Global Investment Fund I SPC	35,816,902	36,489,591	1.88
Saba Capital Partners, LP	22,960,645	22,176,317	-3.42
Highline Capital Partners QP, LP	60,658,346	62,412,199	2.89
Absolute Returns/Hedge Funds	1,124,577,927	1,132,057,067	0.67
NM PERA Total Fund	14,369,213,124	14,661,578,504	2.03

Actual Allocation vs Policy Allocation

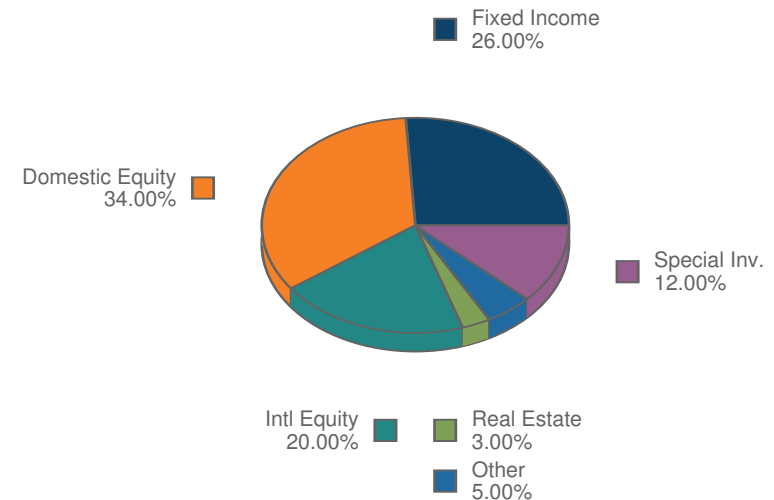
NM PERA Total Fund Composite

As of August 31, 2014

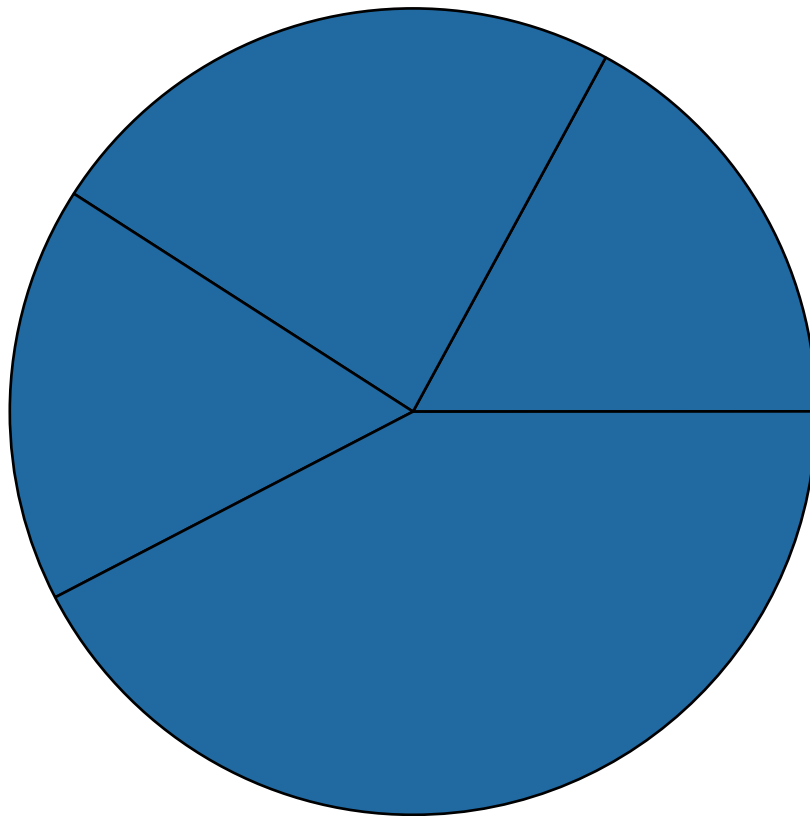
Total Fund



Policy Index



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

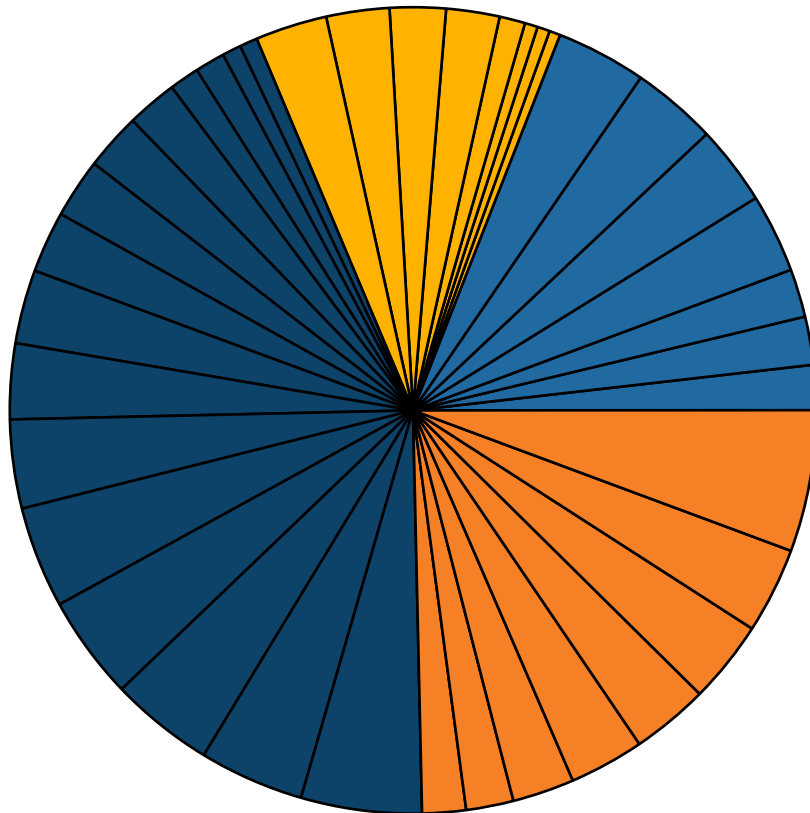


- Absolute Returns/Hedge Funds
- Real Asset Composite
- Private Equity Composite
- Real Estate Composite
- Total

Market Value	Allocation
(\$)	(%)
\$1,132,057,067	42.39%
\$446,219,106	16.71%
\$636,688,650	23.84%
\$455,772,617	17.07%
\$2,670,737,441	100.00%

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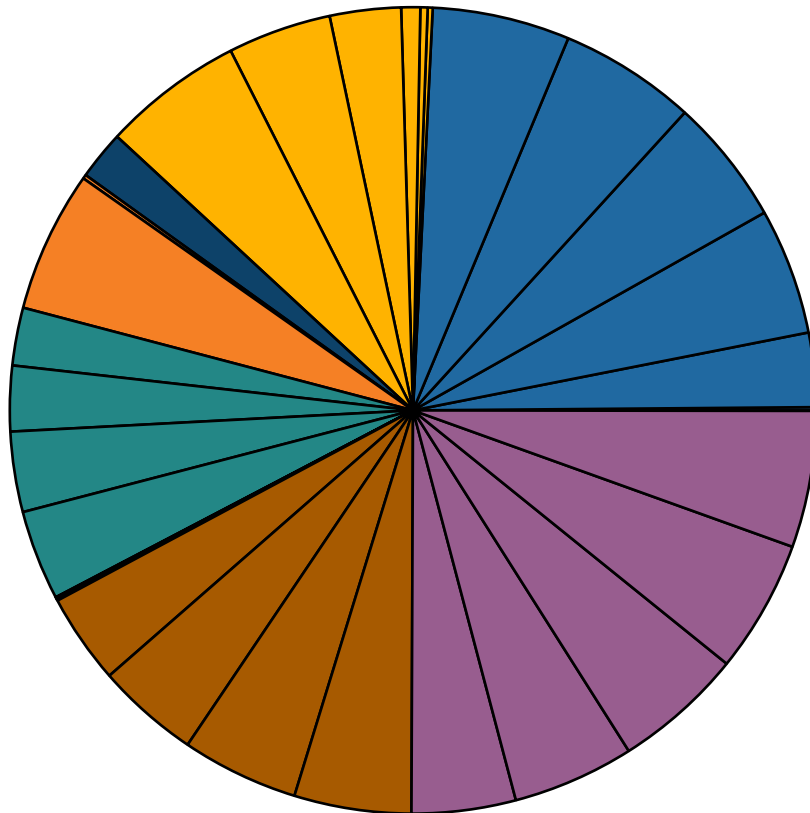
Public Employees Retirement Assoc of NM Pie Chart By Composite Private Equity Composite



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

	Market Value (\$)	Allocation (%)
■ Nordic Capital Fund VII	\$23,005,832	3.61%
■ TPG Asia V, L.P.	\$21,811,737	3.43%
■ Charterhouse Capital Partners IX	\$20,298,613	3.19%
■ CVC European Equity Partners V	\$20,094,504	3.16%
■ Collier International Partners V, L.P.	\$12,296,264	1.93%
■ Oaktree Eur. Prin. Fund III(US), LP	\$12,281,991	1.93%
■ Glide Buy-Out Fund IV	\$11,522,115	1.81%
■ Technology Crossover Ventures VII, L.P	\$36,091,275	5.67%
■ Draper Fisher Jurveston X, LP	\$21,925,046	3.44%
■ Institutional Venture Partners XIV LP	\$21,059,369	3.31%
■ New Enterprise Associates 13	\$19,763,322	3.10%
■ Institutional Venture Partners XIII	\$19,074,364	3.00%
■ New Enterprise Associates 14	\$15,814,131	2.48%
■ JMI Equity Fund VII, L.P.	\$12,117,033	1.90%
■ JMI Equity Fund VI, L.P.	\$11,139,620	1.75%
■ GTCR X, L.P.	\$30,832,532	4.84%
■ Carlyle Partners V, L.P.	\$26,762,254	4.20%
■ TPG Partners VI, LP	\$26,567,181	4.17%
■ The Resolute Fund II,L.P.	\$26,502,231	4.16%
■ Kelso Investments Assoc. VIII, L.P.	\$25,905,641	4.07%
■ KRG Capital Fund IV, L.P.	\$22,688,615	3.56%
■ Onex Partners III, L.P.	\$19,266,580	3.03%
■ Providence Equity Partners VI, L.P.	\$18,818,150	2.96%
■ Madison Dearburn Cap. Partners VI, LP	\$15,693,912	2.46%
■ Lincolnshire Equity Fund IV, L.P.	\$15,223,593	2.39%
■ Sun Capital Partners V, L.P.	\$14,487,313	2.28%
■ Hellman & Friedman Cap. Partners VII	\$12,894,768	2.03%
■ The Resolute Fund III, L.P.	\$7,665,218	1.20%
■ Carlyle Partners VI LP	\$7,647,754	1.20%
■ Hellman & Friedman Cap. Part. VI	\$4,822,946	0.76%
■ Linsalata Capital Partners Fund VI, LP	\$4,546,403	0.71%
■ Cerberus Inst. Partners L.P- Series 4	\$18,312,831	2.88%
■ OCM Opportunities Fund VIII, L.P	\$16,103,882	2.53%
■ HIG Bayside Loan Opportunity Fund II	\$14,233,030	2.24%
■ Wayzata Opportunities Fund II, L.P.	\$13,622,549	2.14%
■ OCM Opportunities Fund VIIb, L.P.	\$6,569,195	1.03%
■ Wayzata Opportunities Fund III, L.P.	\$3,289,042	0.52%
■ OCM Opportunities Fund VII, L.P.	\$3,159,083	0.50%
■ TPG Opportunities Partners III LP	\$2,778,730	0.44%
Total	\$636,688,650	100.00%

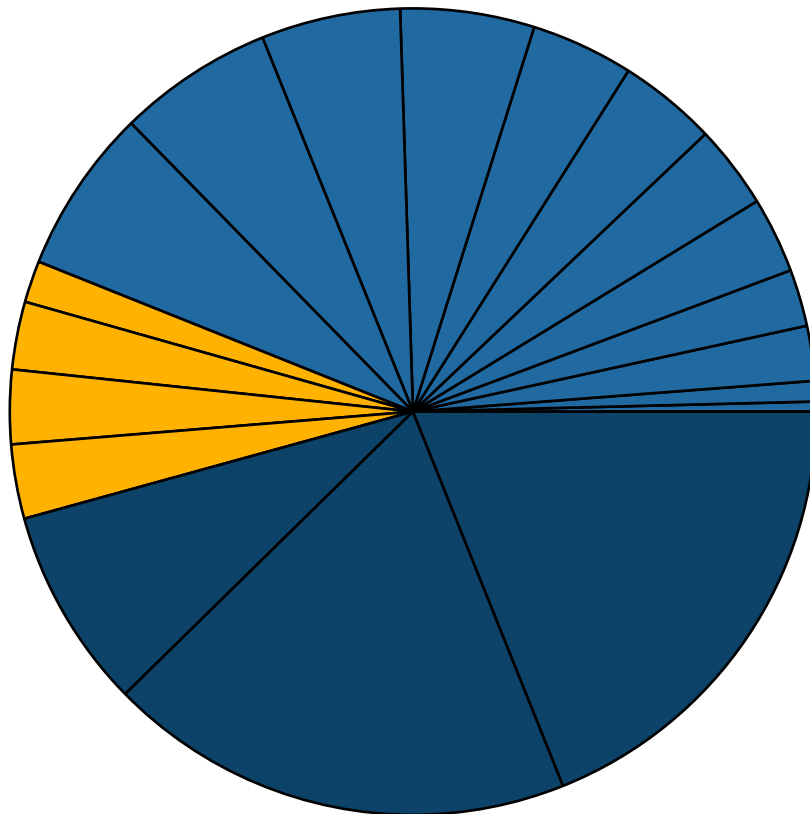
Public Employees Retirement Assoc of NM Pie Chart By Composite Absolute Returns/Hedge Funds



- 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 (%)
Highline Capital Partners QP, LP	\$62,412,199	5.51%
Archipelago Partners, L.P.	\$62,020,855	5.48%
Ascend Partners Fund II LP	\$57,442,059	5.07%
Samlyn Onshore Fund, L.P.	\$57,313,263	5.06%
Capula Global Relative Value Fund L.P.	\$33,635,564	2.97%
TPG-Axon Partners, LP	\$1,454,123	0.13%
Diamondback Partners, L.P.-NT 6	\$18,683	0.00%
Davidson Kempner Inst Partners, L.P.	\$61,932,825	5.47%
Taconic Opportunity Fund L.P.	\$60,230,896	5.32%
Pershing Square, LP	\$58,882,872	5.20%
Mason Capital LP	\$55,190,641	4.88%
Elliott Associates, L.P.	\$47,246,817	4.17%
Silver Point Capital Fund, L.P.	\$53,110,963	4.69%
Canyon Value Realization Fund, L.P.	\$53,046,667	4.69%
Anchorage Capital Partners, L.P.	\$46,753,455	4.13%
Claren Road Credit Partners, LP	\$40,918,957	3.61%
GoldenTree Offshore, Ltd.-Side Proj.	\$1,019,637	0.09%
GoldenTree Multi-Strategy, LP-Illiq.	\$396,520	0.04%
JCAM Global Fund Ltd.	\$250,995	0.02%
Brevan Howard LP	\$40,850,315	3.61%
Graham Global Investment Fund I SPC	\$36,489,591	3.22%
Lynx (Bermuda) Ltd.	\$29,678,110	2.62%
BlueTrend Fund LP	\$26,248,939	2.32%
King Street Capital, L.P.	\$64,084,923	5.66%
Marathon Special Opp Fund, L.P.	\$1,851,952	0.16%
Saba Capital Partners, LP	\$22,176,317	1.96%
OZ Domestic Partners II, L.P.	\$63,991,948	5.65%
LIM Asia Multi-Strategy Fund, Inc	\$46,990,536	4.15%
AG Super Fund L.P.	\$32,255,540	2.85%
Eton Park, L.P.	\$8,566,959	0.76%
Stark Investments	\$3,283,332	0.29%
Farallon Capital Inst. Partners, LP	\$2,310,614	0.20%
Total	\$1,132,057,067	100.00%

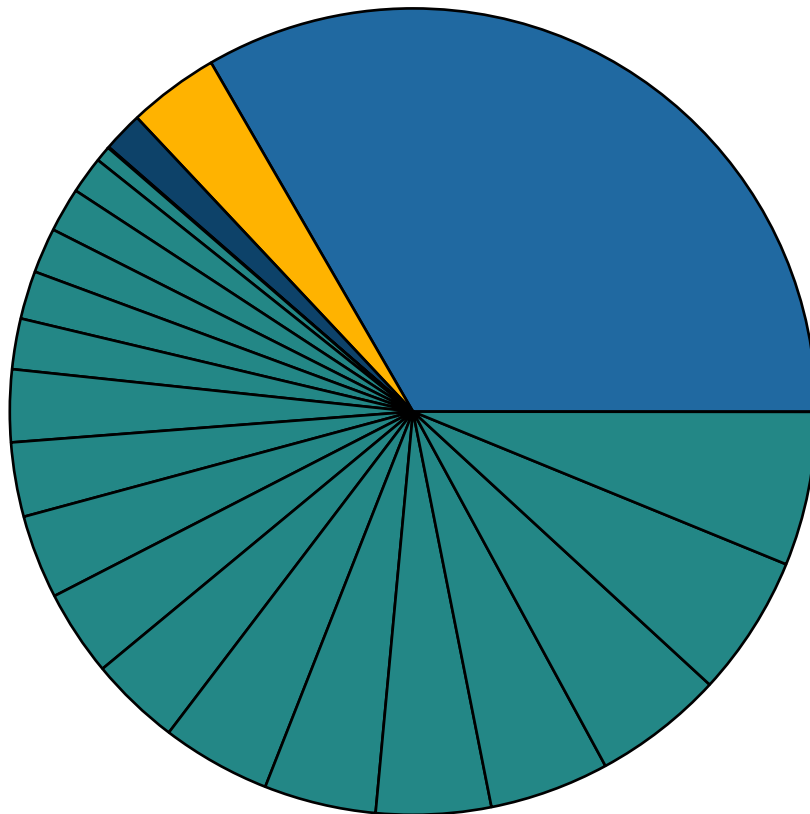
Public Employees Retirement Assoc of NM Pie Chart By Composite Real Estate Composite



- Opportunistic
- Global REITs
- Value Added

	Market Value (\$)	Allocation (%)
Blackstone Real Estate Partners VII	\$30,157,354	6.62%
Walton Street Real Estate Fund VI	\$28,395,527	6.23%
Blackstone Real Estat Part Euro III LP	\$25,429,315	5.58%
Starwood Global Opportunity VIII, LP	\$24,488,487	5.37%
Starwood Distressed Opportunity IX, LP	\$18,733,237	4.11%
Praedium Fund VII	\$17,943,580	3.94%
MS Real Estate Fund VII Global, L.P.	\$15,267,214	3.35%
Carlyle Realty Partners VI, L.P.	\$13,872,840	3.04%
Carlyle Realty Partners V L.P.	\$10,396,068	2.28%
Selene Res. Mortgage Opp. Fund II LP	\$10,049,219	2.20%
Wheelock Street Real Estate Fund II	\$3,719,910	0.82%
Selene Residential Mortgage Opp. Fd LP	\$1,834,102	0.40%
LaSalle US Real Estate Securities	\$86,262,733	18.93%
Morgan Stanley Global Real Estate Sec.	\$85,314,808	18.72%
BlackRock Real Estate Securities	\$36,797,161	8.07%
Rockwood Real Estate Partners VIII	\$13,559,814	2.98%
Rockwood Cap. Real Estate Part. IX, LP	\$13,526,344	2.97%
BPG Investment Partnership VIII	\$12,397,265	2.72%
European Real Estate Debt Fund II	\$7,627,640	1.67%
Total	\$455,772,617	100.00%

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



	Market Value (\$)	Allocation (%)
Harvest MLP Alpha	\$148,812,422	33.35%
Quantum Energy Partners V, L.P.	\$27,517,862	6.17%
First Reserve Fund XII, LP	\$25,272,312	5.66%
Natural Gas Partners Fund IX	\$23,403,768	5.24%
Encap Energy Capital VIII, L.P.	\$21,427,386	4.80%
Riverstone Global Energy & Power Fd V	\$20,535,851	4.60%
R/C Global Energy & Power Fund IV	\$20,052,624	4.49%
Natural Gas Partners X	\$19,526,343	4.38%
EnerVest Energy Institutional Fund XII	\$16,251,023	3.64%
Quantum Energy Partners IV, L.P.	\$15,402,730	3.45%
Lime Rock Partners VI, L.P.	\$14,995,045	3.36%
R/C Renewable and Alt. Energy II	\$13,277,885	2.98%
Kayne Anderson Energy Fund V, LP	\$12,925,151	2.90%
Denham Commodity Partners Fund VI, LP	\$9,053,763	2.03%
Lime Rock Resources III	\$8,613,082	1.93%
Lime Rock Partners V, L.P.	\$8,076,160	1.81%
Encap Energy Capital Fund IX, L.P.	\$7,927,304	1.78%
Encap Energy Capital VII, L.P.	\$6,647,026	1.49%
Denham Cap. Part. VI Coinvestment	\$2,820,614	0.63%
EnCap Flatrock Midstream Fund III	\$188,334	0.04%
SSgA Commodities	\$7,201,793	1.61%
Brookfield Infrastructure Fund II LP	\$16,290,628	3.65%
Total	\$446,219,106	100.00%

- Other MLP
- Special Inv. Energy
- Special Inv. TIPS
- Special Inv. Commodities
- Special Inv. Infrastructure

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 \$1,002,807 in the transition account.