



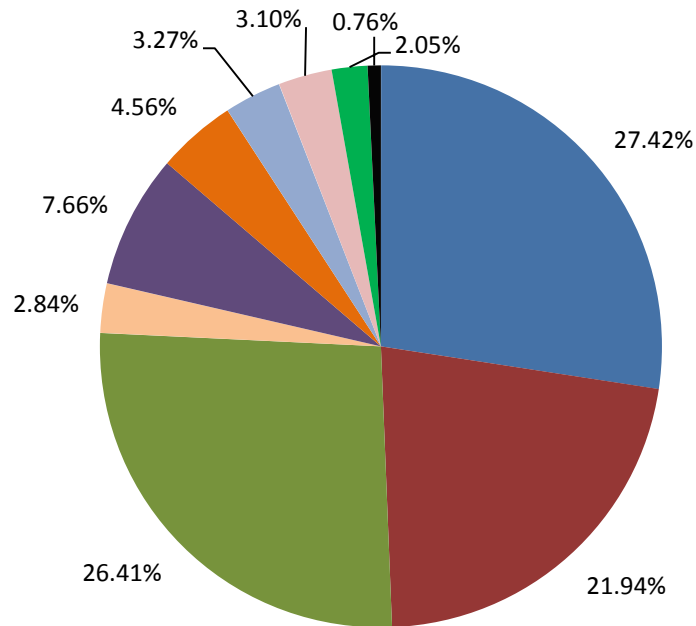
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*Public Employees Retirement Assoc of NM*  
*Monthly Performance Summary*  
*December 31, 2014*

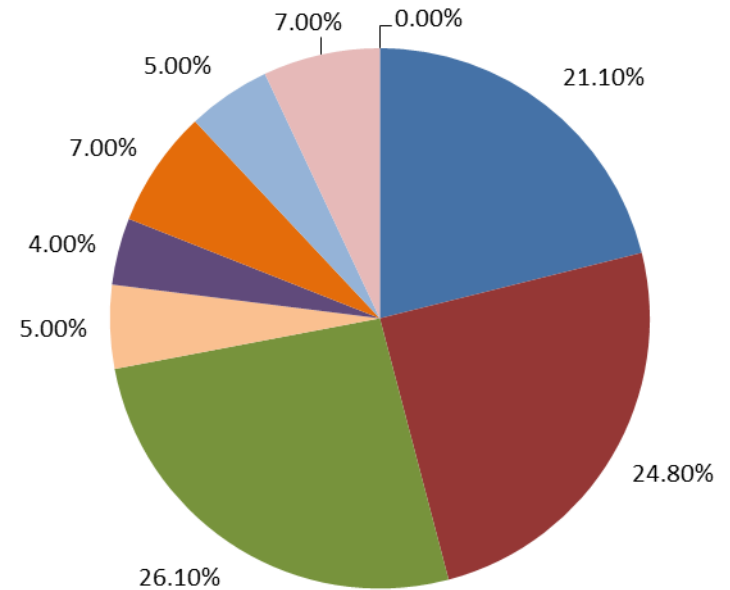
# Asset Allocation by Composite



**December 31, 2014: \$14,449,882,342**



**Policy Index**



	Market Value (\$)	Allocation (%)
Domestic Equity Composite	\$ 3,962,794,679	27.42%
Int'l Equity Composite	\$ 3,170,055,431	21.94%
Core & Global Fixed Income	\$ 3,815,780,702	26.41%
Fixed Income Plus Sectors	\$ 410,005,353	2.84%
Absolute Return Comp	\$ 1,107,358,672	7.66%
Private Equity Comp	\$ 659,108,721	4.56%
Real Estate Comp	\$ 472,136,333	3.27%
Real Assets Comp	\$ 447,692,411	3.10%
Cash Equivalent Composite	\$ 295,568,743	2.05%
STO Cash Balance	\$ 109,381,296	0.76%

	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%

Allocations shown may not sum to 100% due to rounding

# Monthly Summary



## Investment Performance and Market Values

For Periods Ending December 31, 2014

	Returns									Market Value	
	Month	QTD	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	7 Years	Inception Return	\$(000)	Percent
<b>NM PERA Total Fund</b>											
Gross of Fee Return	-0.78	1.40	0.26	6.04	6.04	12.11	9.66	3.95	9.41	14,340,501	100.00
Net of Fee Return	-0.80	1.37	0.16	5.81	5.81	11.89	9.46	3.79	9.37		
Policy Index	-1.30	0.48	-0.48	5.32	5.32	10.48	8.29	4.42	9.23		
Value Added	0.50	0.89	0.64	0.49	0.49	1.41	1.17	-0.63	0.15		
<b>Domestic Equity Composite</b>											
Gross of Fee Return	0.19	5.56	4.14	10.14	10.14	21.69	16.92	7.88	11.74	3,962,795	27.63
Net of Fee Return	0.19	5.56	4.08	9.97	9.97	21.47	16.71	7.72	11.69		
Russell 3000	-0.00	5.24	5.25	12.55	12.55	20.51	15.63	7.54	10.89		
Value Added	0.19	0.32	-1.17	-2.59	-2.59	0.96	1.07	0.18	0.80		
<b>Int'l Equity Composite</b>											
Gross of Fee Return	-3.41	-3.52	-8.45	-2.89	-2.89	9.96	5.26	-1.14	7.67	3,170,055	22.11
Net of Fee Return	-3.41	-3.52	-8.50	-3.04	-3.04	9.76	5.07	-1.44	7.54		
Policy Index	-3.27	-3.82	-9.01	-3.47	-3.47	9.66	4.99	-0.10	5.85		
Value Added	-0.14	0.30	0.51	0.43	0.43	0.10	0.08	-1.33	1.69		
<b>Fixed Income Plus Sectors</b>											
Gross of Fee Return	-1.52	-5.41							-5.41	410,005	2.86
Net of Fee Return	-1.52	-5.41							-5.41		
Policy Index	-9.52	-7.68							-7.68		
Value Added	8.00	2.27							2.27		

# Monthly Summary



## Investment Performance and Market Values For Periods Ending December 31, 2014

	Returns									Market Value	
	Month	QTD	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	7 Years	Inception Return	\$(000)	Percent
<b>Core and Global Fixed Income</b>											
Gross of Fee Return	-0.28	1.19	1.23	5.50	5.50	4.81	5.95	5.59	7.67	3,815,781	26.61
Net of Fee Return	-0.28	1.19	1.17	5.35	5.35	4.62	5.77	5.44	7.63		
Policy Index	-0.04	1.35	1.00	5.13	5.13	2.48	3.74	4.26	7.09		
Value Added	-0.24	-0.16	0.17	0.21	0.21	2.14	2.03	1.17	0.54		
<b>Alternative Assets Composite</b>											
Gross of Fee Return	0.24	1.67	4.83	13.54	13.54	11.68	9.99	5.40	5.38	2,686,296	18.73
Net of Fee Return	0.15	1.52	4.51	12.97	12.97	11.35	9.79	5.27	5.54		
Libor 3 Month	0.35	1.05	2.10	4.23	4.23	4.31	4.32	4.71	5.27		
Value Added	-0.20	0.47	2.41	8.73	8.73	7.05	5.47	0.55	0.27		
Policy Index	0.80	1.98	3.91	11.19	11.19	11.69					
Value Added	-0.65	-0.47	0.59	1.78	1.78	-0.34					
<b>Cash Composite</b>											
Gross of Fee Return										295,569	2.06
Net of Fee Return											

# Monthly Summary



## Investment Performance and Market Values

For Periods Ending December 31, 2014

	Returns									Market Value	
	Month	3 Months	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
<b>Domestic Large Cap Equity Composite</b>											
Gross of Fee Return	-0.27	4.82	5.71	13.57	13.57	22.10	17.01	5/31/85	11.03	2,891,555	100.00
Net of Fee Return	-0.27	4.82	5.70	13.53	13.53	22.04	16.95	5/31/85	11.02		
Russell 1000	-0.23	4.88	5.57	13.25	13.25	20.62	15.64	5/31/85	11.01		
Value Added	-0.04	-0.07	0.14	0.28	0.28	1.42	1.30	5/31/85	0.00		
<b>Domestic Large Cap Equity Comp X PA</b>											
Gross of Fee Return	-0.21	5.04	5.82	13.27	13.27	20.39	15.60	5/31/85	10.87	2,348,454	81.22
Net of Fee Return	-0.21	5.04	5.82	13.23	13.23	20.32	15.52	5/31/85	10.86		
Russell 1000	-0.23	4.88	5.57	13.25	13.25	20.62	15.64	5/31/85	11.01		
Value Added	0.02	0.15	0.25	-0.02	-0.02	-0.30	-0.12	5/31/85	-0.16		
<b>SSgA Russell 1000 Index Fund</b>											
Gross of Fee Return	-0.22	4.88	5.56	13.13	13.13	20.56		4/30/10	14.96	2,132,960	73.77
Net of Fee Return	-0.22	4.88	5.55	13.12	13.12	20.55		4/30/10	14.95		
Russell 1000	-0.23	4.88	5.57	13.25	13.25	20.62		4/30/10	15.02		
Value Added	0.01	-0.00	-0.01	-0.13	-0.13	-0.07		4/30/10	-0.07		
<b>INTECH US Enhanced Plus</b>											
Gross of Fee Return	-0.13	6.31	7.68	15.42	15.42	20.87	16.37	9/30/04	9.34	215,493	7.45
Net of Fee Return	-0.13	6.31	7.65	15.28	15.28	20.67	16.15	9/30/04	9.21		
Standard & Poor's 500	-0.25	4.93	6.12	13.69	13.69	20.41	15.45	9/30/04	8.41		
Value Added	0.12	1.37	1.53	1.59	1.59	0.25	0.70	9/30/04	0.80		
<b>Portable Alpha Composite</b>											
Gross of Fee Return	-0.54	3.77	5.13	14.74	14.74	26.10	20.64	9/30/07	4.96	543,101	18.78
Net of Fee Return	-0.54	3.77	5.12	14.71	14.71	26.07	20.62	9/30/07	4.95		
Custom Policy +3%	-0.01	5.67	7.60	16.69	16.69	23.55	18.53	9/30/07	9.56		
Value Added	-0.54	-1.90	-2.49	-1.98	-1.98	2.53	2.09	9/30/07	-4.61		

# Monthly Summary



## Investment Performance and Market Values

For Periods Ending December 31, 2014

	Returns									Market Value	
	Month	3 Months	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
<b>Domestic Equity Small/Mid Equity Comp</b>											
Gross of Fee Return	1.46	7.27	1.40	4.04	4.04	21.18	16.93	8/31/92	13.80	1,071,240	100.00
Net of Fee Return	1.46	7.27	1.26	3.62	3.62	20.60	16.40	8/31/92	13.68		
Russell 2500	1.36	6.77	1.06	7.07	7.07	19.97	16.36	8/31/92	11.40		
Value Added	0.10	0.50	0.20	-3.46	-3.46	0.63	0.04	8/31/92	2.28		
<b>SSgA Russell 2500 Index Fund</b>											
Gross of Fee Return	1.35	6.74	1.03	7.03	7.03	19.92		6/30/10	18.76	85,288	7.96
Net of Fee Return	1.35	6.74	1.03	7.02	7.02	19.89		6/30/10	18.74		
Russell 2500	1.36	6.77	1.06	7.07	7.07	19.97		6/30/10	18.78		
Value Added	-0.01	-0.03	-0.03	-0.06	-0.06	-0.08		6/30/10	-0.05		
<b>TimesSquare Capital SMID Cap Growth</b>											
Gross of Fee Return	0.37	5.93	2.46	3.59	3.59	22.15	18.84	3/31/05	13.36	210,434	19.64
Net of Fee Return	0.37	5.93	2.23	2.90	2.90	21.27	17.87	3/31/05	12.79		
Russell 2500 Growth	1.27	7.49	2.97	7.05	7.05	20.48	17.27	3/31/05	10.12		
Value Added	-0.90	-1.56	-0.74	-4.16	-4.16	0.79	0.60	3/31/05	2.68		
<b>DFA US Target Value</b>											
Gross of Fee Return	1.69	4.89	-1.99	2.93	2.93	21.00		9/30/10	16.71	239,332	22.34
Net of Fee Return	1.69	4.89	-2.10	2.62	2.62	20.56		9/30/10	16.29		
Russell 2000 Value	2.73	9.40	0.01	4.22	4.22	18.28		9/30/10	14.89		
Value Added	-1.04	-4.51	-2.11	-1.60	-1.60	2.28		9/30/10	1.40		
<b>Pelican Value Equity</b>											
Gross of Fee Return	1.95	7.80	1.51	8.29	8.29	22.28		9/30/10	17.84	247,709	23.12
Net of Fee Return	1.95	7.80	1.38	7.90	7.90	21.70		9/30/10	17.36		
Russell 2000 Value	2.73	9.40	0.01	4.22	4.22	18.28		9/30/10	14.89		
Value Added	-0.78	-1.60	1.37	3.68	3.68	3.42		9/30/10	2.47		

# Monthly Summary



## Investment Performance and Market Values

For Periods Ending December 31, 2014

	Returns									Market Value	
	Month	3 Months	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
<b>RBC GAM Small Cap Growth</b>											
Gross of Fee Return	1.62	9.80	3.46	0.75	0.75	20.91	18.79	3/31/05	10.44	191,149	17.84
Net of Fee Return	1.62	9.80	3.30	0.30	0.30	20.22	18.03	3/31/05	9.98		
Russell 2000 Growth	2.97	10.06	3.31	5.60	5.60	20.14	16.79	3/31/05	9.56		
Value Added	-1.35	-0.25	-0.02	-5.30	-5.30	0.09	1.24	3/31/05	0.42		
<b>JP Morgan US Small Cap Growth</b>											
Gross of Fee Return	1.77	10.06	4.05	1.22	1.22	19.82		8/31/11	18.82	97,328	9.09
Net of Fee Return	1.77	10.06	3.85	0.64	0.64	19.02		8/31/11	18.09		
Russell 2000 Growth	2.97	10.06	3.31	5.60	5.60	20.14		8/31/11	18.57		
Value Added	-1.20	0.01	0.53	-4.96	-4.96	-1.11		8/31/11	-0.49		

# Monthly Summary



## Investment Performance and Market Values

For Periods Ending December 31, 2014

	Returns									Market Value	
	Month	3 Months	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
<b>Int'l Equity Composite</b>											
Gross of Fee Return	-3.41	-3.52	-8.45	-2.89	-2.89	9.96	5.26	6/30/95	7.67	3,170,055	
Net of Fee Return	-3.41	-3.52	-8.50	-3.04	-3.04	9.76	5.07	6/30/95	7.54		
Policy Index	-3.27	-3.82	-9.01	-3.47	-3.47	9.66	4.99	6/30/95	5.85		
Value Added	-0.14	0.30	0.51	0.43	0.43	0.10	0.08	6/30/95	1.69		
<b>NT MSCI ACWI X US Index Fund</b>											
Gross of Fee Return	-3.60	-3.88	-8.94	-3.62	-3.62	9.36		12/31/10	3.17	1,746,237	
Net of Fee Return	-3.60	-3.88	-8.94	-3.64	-3.64	9.33		12/31/10	3.14		
MSCI ACWI X US (G)	-3.57	-3.81	-8.81	-3.44	-3.44	9.49		12/31/10	3.27		
Value Added	-0.03	-0.06	-0.14	-0.20	-0.20	-0.15		12/31/10	-0.13		
<b>Int'l Equity Developed Equity Comp</b>											
Gross of Fee Return	-2.04	-1.66	-7.44	-1.91	-1.91	12.07	6.78	6/30/06	2.51	987,674	100.00
Net of Fee Return	-2.04	-1.66	-7.53	-2.18	-2.18	11.42	6.32	6/30/06	2.25		
MSCI EAFE Index (\$G)	-3.44	-3.53	-9.15	-4.48	-4.48	11.56	5.81	6/30/06	2.96		
Value Added	1.39	1.87	1.62	2.30	2.30	-0.14	0.51	6/30/06	-0.72		
<b>Kleinwort Benson EAFE Developed</b>											
Gross of Fee Return	-3.34	-3.58	-10.07	-1.98	-1.98	12.14		3/31/10	6.25	125,522	12.71
Net of Fee Return	-3.34	-3.58	-10.11	-2.11	-2.11	11.89		3/31/10	6.00		
MSCI EAFE Value Index (\$G)	-3.41	-4.81	-10.66	-4.92	-4.92	11.64		3/31/10	5.31		
Value Added	0.07	1.24	0.55	2.81	2.81	0.24		3/31/10	0.69		
<b>MFS International Value Equity</b>											
Gross of Fee Return	-2.10	0.20	-4.52	1.44	1.44	15.64		3/31/10	11.42	235,185	23.81
Net of Fee Return	-2.10	0.20	-4.68	0.96	0.96	14.99		3/31/10	10.84		
MSCI EAFE Value Index (\$G)	-3.41	-4.81	-10.66	-4.92	-4.92	11.64		3/31/10	5.31		
Value Added	1.31	5.01	5.98	5.89	5.89	3.35		3/31/10	5.53		

\*Manager pricing & market value used for KBC



# Monthly Summary



## Investment Performance and Market Values

For Periods Ending December 31, 2014

	Returns									Market Value	
	Month	3 Months	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
<b>SSgA EAFE Growth Strategy</b>											
Gross of Fee Return	-3.46	-2.29	-7.72	-4.19	-4.19	11.29	6.45	12/31/07	0.37	333,699	33.79
Net of Fee Return	-3.46	-2.29	-7.72	-4.20	-4.20	11.27	6.43	12/31/07	0.35		
MSCI EAFE Growth Index(\$G)	-3.46	-2.25	-7.64	-4.06	-4.06	11.42	6.55	12/31/07	0.38		
Value Added	0.00	-0.04	-0.08	-0.14	-0.14	-0.15	-0.13	12/31/07	-0.03		
<b>Principal Intl Small Cap Equity</b>											
Gross of Fee Return	0.58	-0.57	-7.84	-0.80	-0.80	16.51	13.42	11/30/07	3.00	191,553	19.40
Net of Fee Return	0.58	-0.57	-8.02	-1.39	-1.39	15.71	12.82	11/30/07	2.52		
MSCI World EX USA Small (G)	-0.75	-3.33	-11.26	-4.99	-4.99	12.18	8.30	11/30/07	1.91		
Value Added	1.32	2.76	3.24	3.60	3.60	3.53	4.52	11/30/07	0.61		
<b>Schroder Intl Small Composite</b>											
Gross of Fee Return	-0.47	-3.39	-8.97	-2.33	-2.33			4/30/12	11.57	101,680	10.30
Net of Fee Return	-0.47	-3.39	-9.09	-2.68	-2.68			4/30/12	11.14		
MSCI EAFE Small Index (\$G)	-0.53	-2.23	-9.82	-4.63	-4.63			4/30/12	10.38		
Value Added	0.06	-1.16	0.73	1.95	1.95			4/30/12	0.76		

# Monthly Summary



## Investment Performance and Market Values

For Periods Ending December 31, 2014

	Returns									Market Value	
	Month	3 Months	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
<b>Emerging Markets Composite</b>											
Gross of Fee Return	-5.62	-6.06	-8.62	-1.75	-1.75	6.09	4.30	6/30/06	4.75	436,144	100.00
Net of Fee Return	-5.62	-6.06	-8.76	-2.17	-2.17	5.49	3.73	6/30/06	4.41		
MSCI EM Index (G)	-4.56	-4.44	-7.65	-1.82	-1.82	4.41	2.11	6/30/06	5.74		
Value Added	-1.06	-1.62	-1.11	-0.35	-0.35	1.08	1.62	6/30/06	-1.32		
<b>Eaton Vance Parametric</b>											
Gross of Fee Return	-5.33	-6.92	-8.71	-2.50	-2.50	6.70	4.80	10/31/07	0.10	211,209	48.43
Net of Fee Return	-5.33	-6.92	-8.84	-2.95	-2.95	6.16	4.32	10/31/07	-0.26		
IFC Emrg Mkts Inv Comp	-4.55	-4.57	-7.44	-1.11	-1.11	5.34	2.69	10/31/07	-1.52		
Value Added	-0.78	-2.35	-1.40	-1.84	-1.84	0.82	1.63	10/31/07	1.26		
<b>Aberdeen Emerging Markets Equity</b>											
Gross of Fee Return	-5.89	-5.26	-8.55	-1.06	-1.06	5.59	6.35	10/31/09	7.68	224,935	51.57
Net of Fee Return	-5.89	-5.26	-8.69	-1.42	-1.42	4.87	5.70	10/31/09	7.04		
MSCI EM Index (G)	-4.56	-4.44	-7.65	-1.82	-1.82	4.41	2.11	10/31/09	3.66		
Value Added	-1.33	-0.82	-1.04	0.39	0.39	0.46	3.59	10/31/09	3.39		

# Monthly Summary



## Investment Performance and Market Values

For Periods Ending December 31, 2014

	Returns								Market Value		
	Month	3 Months	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
<b>Fixed Income Plus Sectors</b>											
Gross of Fee Return	-1.52	-5.41						9/30/14	-5.41	410,005	100.00
Net of Fee Return	-1.52	-5.41						9/30/14	-5.41		
Policy Index	-9.52	-7.68						9/30/14	-7.68		
Value Added	8.00	2.27						9/30/14	2.27		
<b>BlackRock Transition II</b>											
Gross of Fee Return								3/31/14		410,005	100.00
Net of Fee Return								3/31/14			

# Monthly Summary



## Investment Performance and Market Values

For Periods Ending December 31, 2014

	Returns									Market Value	
	Month	3 Months	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
<b>Core and Global Fixed Income</b>											
Gross of Fee Return	-0.28	1.19	1.23	5.50	5.50	4.81	5.95	5/31/85	7.67	3,815,781	100.00
Net of Fee Return	-0.28	1.19	1.17	5.35	5.35	4.62	5.77	5/31/85	7.63		
Policy Index	-0.04	1.35	1.00	5.13	5.13	2.48	3.74	5/31/85	7.09		
Value Added	-0.24	-0.16	0.17	0.21	0.21	2.14	2.03	5/31/85	0.54		
<b>Domestic Fixed Income Composite</b>											
Gross of Fee Return	0.06	1.68	1.76	6.33	6.33	4.12	5.89	5/31/85	7.66	3,250,963	85.20
Net of Fee Return	0.06	1.68	1.70	6.19	6.19	3.95	5.72	5/31/85	7.63		
Barclays Aggregate	0.09	1.79	1.96	5.97	5.97	2.66	4.45	5/31/85	7.21		
Value Added	-0.04	-0.11	-0.26	0.22	0.22	1.29	1.27	5/31/85	0.42		
<b>BlackRock Core Active</b>											
Gross of Fee Return	0.24	2.00	2.23	7.08	7.08	3.46	5.12	9/30/06	5.90	761,032	19.94
Net of Fee Return	0.24	2.00	2.19	6.96	6.96	3.29	4.94	9/30/06	5.77		
Barclays Aggregate	0.09	1.79	1.96	5.97	5.97	2.66	4.45	9/30/06	5.04		
Value Added	0.14	0.21	0.23	1.00	1.00	0.63	0.49	9/30/06	0.73		
<b>MacKay Shields Core Investment Grade</b>											
Gross of Fee Return	0.19	1.54	1.63	5.96	5.96			6/30/12	2.96	714,101	18.71
Net of Fee Return	0.19	1.54	1.59	5.86	5.86			6/30/12	2.85		
Barclays Aggregate	0.09	1.79	1.96	5.97	5.97			6/30/12	2.24		
Value Added	0.10	-0.25	-0.37	-0.10	-0.10			6/30/12	0.61		
<b>PIMCO Total Return Full Authority</b>											
Gross of Fee Return	0.03	1.85	1.98	5.79	5.79	3.60		3/31/11	4.74	736,389	19.30
Net of Fee Return	0.03	1.85	1.92	5.60	5.60	3.37		3/31/11	4.52		
Barclays Aggregate	0.09	1.79	1.96	5.97	5.97	2.66		3/31/11	4.08		
Value Added	-0.06	0.06	-0.04	-0.36	-0.36	0.71		3/31/11	0.44		

# Monthly Summary



## Investment Performance and Market Values

For Periods Ending December 31, 2014

	Returns								Market Value		
	Month	3 Months	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
<b>Prudential Core Plus</b>											
Gross of Fee Return	-0.21	1.80	2.04	7.64	7.64			5/31/12	4.76	695,347	18.22
Net of Fee Return	-0.21	1.80	2.00	7.51	7.51			5/31/12	4.62		
Barclays Aggregate	0.09	1.79	1.96	5.97	5.97			5/31/12	2.18		
Value Added	-0.30	0.01	0.04	1.55	1.55			5/31/12	2.44		
<b>Manulife Strategic Fixed Income</b>											
Gross of Fee Return	-0.05	0.65	-0.03	3.98	3.98	5.96		4/30/11	4.25	344,093	9.02
Net of Fee Return	-0.05	0.65	-0.16	3.76	3.76	5.80		4/30/11	4.11		
Barclays Universal	-0.18	1.34	1.31	5.56	5.56	3.20		4/30/11	4.07		
Value Added	0.13	-0.69	-1.47	-1.80	-1.80	2.61		4/30/11	0.04		
<b>Global Fixed Income Comp</b>											
Gross of Fee Return	-2.17	-1.53	-1.71	1.47	1.47	8.76		4/30/11	5.21	564,817	14.80
Net of Fee Return	-2.17	-1.53	-1.79	1.23	1.23	8.46		4/30/11	4.91		
Barclays Multiverse Index	-0.81	-1.16	-4.32	0.48	0.48	1.00		4/30/11	1.10		
Value Added	-1.36	-0.37	2.53	0.76	0.76	7.45		4/30/11	3.81		
<b>Franklin Templeton Global Multi-Sector</b>											
Gross of Fee Return	-2.17	-1.53	-1.71	1.47	1.47	8.76		4/30/11	5.21	564,817	14.80
Net of Fee Return	-2.17	-1.53	-1.79	1.23	1.23	8.46		4/30/11	4.91		
Barclays Multiverse Index	-0.81	-1.16	-4.32	0.48	0.48	1.00		4/30/11	1.10		
Value Added	-1.36	-0.37	2.53	0.76	0.76	7.46		4/30/11	3.81		

# Monthly Summary



## Investment Performance and Market Values

For Periods Ending December 31, 2014

	Returns								Market Value		
	Month	3 Months	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
<b>REIT Composite</b>											
Gross of Fee Return	0.90	11.33	8.15	24.50	24.50			8/31/12	11.48	218,852	100.00
Net of Fee Return	0.90	11.33	8.10	24.36	24.36			8/31/12	11.33		
FTSE EPRA/NAREIT Global RE Index	-0.29	7.04	2.97	14.73	14.73			8/31/12	10.98		
Value Added	1.19	4.28	5.14	9.63	9.63			8/31/12	0.35		
<b>BlackRock Real Estate Securities</b>											
Gross of Fee Return	1.77	15.03	11.59	31.88	31.88	16.10		3/31/11	13.25	39,862	18.21
Net of Fee Return	1.77	15.03	11.57	31.79	31.79	16.05		3/31/11	13.21		
Dow Jones US Select Real Estate	1.78	15.05	11.61	31.85	31.85	16.08		3/31/11	13.29		
Value Added	-0.01	-0.02	-0.04	-0.06	-0.06	-0.03		3/31/11	-0.08		
<b>LaSalle US Real Estate Securities</b>											
Gross of Fee Return	1.25	14.16	12.27	32.50	32.50	16.70	17.95	12/31/08	20.28	93,103	42.54
Net of Fee Return	1.25	14.16	12.18	32.16	32.16	16.44	17.79	12/31/08	20.14		
FTSE NAREIT All Equity REIT Inde	1.26	12.94	10.13	28.03	28.03	16.38	16.91	12/31/08	18.69		
Value Added	-0.01	1.22	2.04	4.14	4.14	0.06	0.88	12/31/08	1.46		
<b>Morgan Stanley Global Real Estate Sec.</b>											
Gross of Fee Return	0.14	6.86	2.59	14.08	14.08	15.59	10.63	6/30/09	15.20	85,887	39.24
Net of Fee Return	0.14	6.86	2.59	14.08	14.08	15.59	10.63	6/30/09	15.20		
FTSE EPRA/NAREIT Global RE Index	-0.29	7.04	2.97	14.73	14.73	15.06	10.93	6/30/09	15.30		
Value Added	0.43	-0.19	-0.38	-0.65	-0.65	0.53	-0.30	6/30/09	-0.10		

# Monthly Summary



## Investment Performance and Market Values

For Periods Ending December 31, 2014

	Returns								Market Value		
	Month	3 Months	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
<b>Harvest MLP Alpha</b>											
Gross of Fee Return	-1.87	-6.70	-4.44					4/30/14	2.97	148,050	
Net of Fee Return	-1.87	-6.70	-4.46					4/30/14	2.95		
Alerian MLP Index	-5.62	-12.29	-9.90					4/30/14	-1.33		
Value Added	3.75	5.59	5.44					4/30/14	4.28		

# Monthly Summary



## Investment Performance and Market Values

For Periods Ending December 31, 2014

	Returns									Market Value	
	Month	3 Months	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
<b>Alternative Assets Composite</b>											
Gross of Fee Return	0.24	1.67	4.83	13.54	13.54	11.68	9.99	12/31/06	5.38	2,686,296	100.00
Net of Fee Return	0.15	1.52	4.51	12.97	12.97	11.35	9.79	12/31/06	5.54		
Libor 3 Month	0.35	1.05	2.10	4.23	4.23	4.31	4.32	12/31/06	5.27		
Value Added	-0.20	0.47	2.41	8.73	8.73	7.05	5.47	12/31/06	0.27		
Policy Index	0.80	1.98	3.91	11.19	11.19	11.69		12/31/06			
Value Added	-0.65	-0.47	0.59	1.78	1.78	-0.34		12/31/06			
<b>Absolute Returns/Hedge Funds</b>											
Gross of Fee Return	0.03	0.17	0.91	5.24	5.24	8.08	6.17	12/31/06	3.83	1,107,359	41.22
Net of Fee Return	0.03	0.17	0.91	5.24	5.24	8.08	6.17	12/31/06	3.83		
HFRI Fund-of-Funds Composite	0.33	0.93	1.21	3.34	3.34	5.67	3.29	12/31/06	1.61		
Value Added	-0.30	-0.76	-0.29	1.89	1.89	2.41	2.87	12/31/06	2.22		
Libor + 5%	0.43	1.29	2.59	5.23	5.23	5.31	5.32	12/31/06	6.27		
Value Added	-0.40	-1.12	-1.68	0.00	0.00	2.78	0.85	12/31/06	-2.44		
<b>Private Equity Composite</b>											
Gross of Fee Return	0.56	3.24	7.86	19.89	19.89	16.62	15.13	12/31/06	7.01	659,109	24.54
Net of Fee Return	0.41	2.96	7.26	18.72	18.72	16.04	14.79	12/31/06	6.81		
Policy Index	0.41	2.96	7.26	20.06	20.06	16.64	15.14	12/31/06	7.02		
Value Added	0.00	0.00	-0.00	-1.33	-1.33	-0.60	-0.35	12/31/06	-0.21		
Russell 3000 + 3%	0.25	5.98	6.74	15.55	15.55	23.51	18.63	12/31/06	10.23		
Value Added	0.16	-3.02	0.52	3.17	3.17	-7.47	-3.84	12/31/06	-3.42		
<b>Real Estate Composite</b>											
Gross of Fee Return	0.73	6.38	7.58	20.22	20.22	16.50	15.33	12/31/06	9.10	472,136	17.58
Net of Fee Return	0.65	6.25	7.33	19.62	19.62	16.09	15.08	12/31/06	8.94		
NCREIF Property Index	3.21	3.54	3.99	13.31	13.31	14.26	16.42	12/31/06	9.43		
Value Added	-2.56	2.71	3.34	6.30	6.30	1.83	-1.34	12/31/06	-0.49		



# Monthly Summary



## Investment Performance and Market Values

For Periods Ending December 31, 2014

	Returns									Market Value	
	Month	3 Months	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
<b>Real Asset Composite</b>											
Gross of Fee Return	-0.25	-1.49	8.39	21.59	21.59	10.11	9.92	1/31/07	6.14	447,692	16.67
Net of Fee Return	-0.51	-1.87	7.47	20.16	20.16	9.34	9.46	1/31/07	5.85		
Policy Index	-0.16	-0.14	0.96	5.79	5.79	4.84	7.60	1/31/07	4.65		
Value Added	-0.35	-1.73	6.51	14.37	14.37	4.50	1.86	1/31/07	1.20		

# Monthly Summary



## Investment Performance and Market Values

For Periods Ending December 31, 2014

	Returns									Market Value	
	Month	3 Months	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
<b>Cash-Corporate Action</b>											
Gross of Fee Return										5,153	1.74
Net of Fee Return											
<b>JP Morgan STIF</b>											
Gross of Fee Return	0.14	0.23	0.63	0.83	0.83	2.86	3.69	5/31/06	3.47	239,512	81.03
Net of Fee Return	0.14	0.23	0.63	0.83	0.83	2.85	3.65	5/31/06	3.44		
91-Day Treasury Bill	0.00	0.00	0.01	0.04	0.04	0.07	0.09	5/31/06	1.23		
Value Added	0.14	0.22	0.62	0.80	0.80	2.78	3.56	5/31/06	2.20		
<b>Parametric Clifton</b>											
Gross of Fee Return	-1.44	0.52						8/31/14	-2.52	50,904	17.22
Net of Fee Return	-1.44	0.52						8/31/14	-2.52		
Policy Index	-1.14	0.67						8/31/14	-2.02		
Value Added	-0.30	-0.15						8/31/14	-0.51		

Public Employees Retirement Assoc of NM  
 Asset Allocation  
 NM PERA Total Fund  
 Month Ended 12/31/14

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	85,288	0.6		0.0		0.0		0.0		0.0		0.0		0.0		0.0	85,288	0.6
TimesSquare Capital SMID Cap Growth	210,434	1.5		0.0		0.0		0.0		0.0		0.0		0.0		0.0	210,434	1.5
DFA US Target Value	239,332	1.7		0.0		0.0		0.0		0.0		0.0		0.0		0.0	239,332	1.7
Pelican Value Equity	247,709	1.7		0.0		0.0		0.0		0.0		0.0		0.0		0.0	247,709	1.7
RBC GAM Small Cap Growth	191,149	1.3		0.0		0.0		0.0		0.0		0.0		0.0		0.0	191,149	1.3
JP Morgan US Small Cap Growth	97,328	0.7		0.0		0.0		0.0		0.0		0.0		0.0		0.0	97,328	0.7
INTECH US Enhanced Plus	215,493	1.5		0.0		0.0		0.0		0.0		0.0		0.0		0.0	215,493	1.5
SSgA Russell 1000 Index Fund	2,132,960	14.9		0.0		0.0		0.0		0.0		0.0		0.0		0.0	2,132,960	14.9
Portable Alpha	420,927	2.9		0.0		0.0		0.0		0.0		0.0		0.0		0.0	420,927	2.9
SSgA Beta Overlay	122,175	0.9		0.0		0.0		0.0		0.0		0.0		0.0		0.0	122,175	0.9
<b>Domestic Equity Composite</b>	<b>3,962,795</b>	<b>27.6</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>3,962,795</b>	<b>27.6</b>
Kleinwort Benson EAFE Developed		0.0		0.0		0.0	125,522	0.9		0.0		0.0		0.0		0.0	125,522	0.9
MFS International Value Equity		0.0		0.0		0.0	235,185	1.6		0.0		0.0		0.0		0.0	235,185	1.6
SSgA EAFE Growth Strategy		0.0		0.0		0.0	333,699	2.3		0.0		0.0		0.0		0.0	333,699	2.3
Principal Intl Small Cap Equity		0.0		0.0		0.0	191,553	1.3		0.0		0.0		0.0		0.0	191,553	1.3
Schroder Intl Small Composite		0.0		0.0		0.0	101,680	0.7		0.0		0.0		0.0		0.0	101,680	0.7
Credit Suisse ACWI Trans		0.0		0.0		0.0	35	0.0		0.0		0.0		0.0		0.0	35	0.0
NT MSCI ACWI X US Index Fund		0.0		0.0		0.0	1,746,237	12.2		0.0		0.0		0.0		0.0	1,746,237	12.2
Eaton Vance Parametric		0.0		0.0		0.0	211,209	1.5		0.0		0.0		0.0		0.0	211,209	1.5
Aberdeen Emerging Markets Equity		0.0		0.0		0.0	224,935	1.6		0.0		0.0		0.0		0.0	224,935	1.6
<b>Int'l Equity Composite</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>3,170,055</b>	<b>22.1</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>3,170,055</b>	<b>22.1</b>
BlackRock Core Active		0.0	761,032	5.3		0.0		0.0		0.0		0.0		0.0		0.0	761,032	5.3
Mackay Shields Core Investment Grade		0.0	714,101	5.0		0.0		0.0		0.0		0.0		0.0		0.0	714,101	5.0
PIMCO Total Return Full Authority		0.0	736,389	5.1		0.0		0.0		0.0		0.0		0.0		0.0	736,389	5.1
Prudential Core Plus		0.0	695,347	4.8		0.0		0.0		0.0		0.0		0.0		0.0	695,347	4.8
Manulife Strategic Fixed Income		0.0	344,093	2.4		0.0		0.0		0.0		0.0		0.0		0.0	344,093	2.4
<b>Domestic Fixed Income Composite</b>	<b>0</b>	<b>0.0</b>	<b>3,250,963</b>	<b>22.7</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>3,250,963</b>	<b>22.7</b>
Franklin Templeton Global Multi-Sector		0.0		0.0		0.0		0.0	564,817	3.9		0.0		0.0		0.0	564,817	3.9
<b>Global Fixed Income Comp</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>564,817</b>	<b>3.9</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>564,817</b>	<b>3.9</b>
Cash-Corporate Action		0.0		0.0	5,153	0.0		0.0		0.0		0.0		0.0		0.0	5,153	0.0

Public Employees Retirement Assoc of NM  
 Asset Allocation  
 NM PERA Total Fund  
 Month Ended 12/31/14

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)	%
JP Morgan STIF		0.0		0.0	239,512	1.7		0.0		0.0		0.0		0.0		0.0	239,512	1.7
Parametric Clifton		0.0		0.0	50,904	0.4		0.0		0.0		0.0		0.0		0.0	50,904	0.4
<b>Cash Composite</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>295,569</b>	<b>2.1</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>295,569</b>	<b>2.1</b>
LaSalle US Real Estate Securities		0.0		0.0		0.0		0.0		0.0	93,103	0.6		0.0		0.0	93,103	0.6
Morgan Stanley Global Real Estate Sec.		0.0		0.0		0.0		0.0		0.0	85,887	0.6		0.0		0.0	85,887	0.6
Praedium Fund VII		0.0		0.0		0.0		0.0		0.0	17,236	0.1		0.0		0.0	17,236	0.1
Blackstone Real Estat Part Euro III LP		0.0		0.0		0.0		0.0		0.0	23,716	0.2		0.0		0.0	23,716	0.2
Carlyle Realty Partners V L.P.		0.0		0.0		0.0		0.0		0.0	9,649	0.1		0.0		0.0	9,649	0.1
MS Real Estate Fund VII Global, L.P.		0.0		0.0		0.0		0.0		0.0	13,748	0.1		0.0		0.0	13,748	0.1
Rockwood Real Estate Partners VIII		0.0		0.0		0.0		0.0		0.0	8,743	0.1		0.0		0.0	8,743	0.1
Starwood Global Opportunity VIII, LP		0.0		0.0		0.0		0.0		0.0	20,843	0.1		0.0		0.0	20,843	0.1
Starwood Distressed Opportunity IX, LP		0.0		0.0		0.0		0.0		0.0	18,785	0.1		0.0		0.0	18,785	0.1
BlackRock Real Estate Securities		0.0		0.0		0.0		0.0		0.0	39,862	0.3		0.0		0.0	39,862	0.3
Selene Res. Mortgage Opp. Fund II LP		0.0		0.0		0.0		0.0		0.0	10,302	0.1		0.0		0.0	10,302	0.1
Blackstone Real Estate Partners VII		0.0		0.0		0.0		0.0		0.0	34,049	0.2		0.0		0.0	34,049	0.2
Carlyle Realty Partners VI, L.P.		0.0		0.0		0.0		0.0		0.0	12,929	0.1		0.0		0.0	12,929	0.1
Rockwood Cap. Real Estate Part. IX, LP		0.0		0.0		0.0		0.0		0.0	18,740	0.1		0.0		0.0	18,740	0.1
BPG Investment Partnership VIII		0.0		0.0		0.0		0.0		0.0	12,380	0.1		0.0		0.0	12,380	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	26,342	0.2		0.0		0.0	26,342	0.2
European Real Estate Debt Fund II		0.0		0.0		0.0		0.0		0.0	19,114	0.1		0.0		0.0	19,114	0.1
Wheelock Street Real Estate Fund II		0.0		0.0		0.0		0.0		0.0	4,875	0.0		0.0		0.0	4,875	0.0
<b>Real Estate Composite</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>472,136</b>	<b>3.3</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>472,136</b>	<b>3.3</b>
SSgA Commodities		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	14,938	0.1	14,938	0.1
Quantum Energy Partners V, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	27,512	0.2	27,512	0.2
R/C Renewable and Alt. Energy II		0.0		0.0		0.0		0.0		0.0		0.0		0.0	14,036	0.1	14,036	0.1
Lime Rock Partners V, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	6,116	0.0	6,116	0.0
Encap Energy Capital VII, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	7,472	0.1	7,472	0.1
R/C Global Energy & Power Fund IV		0.0		0.0		0.0		0.0		0.0		0.0		0.0	19,666	0.1	19,666	0.1
Kayne Anderson Energy Fund V, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	10,922	0.1	10,922	0.1
Natural Gas Partners Fund IX		0.0		0.0		0.0		0.0		0.0		0.0		0.0	20,266	0.1	20,266	0.1

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Manager Name	Equity		Bonds		Cash		Intl Equity		Intl Bonds		Real Estate		Special Invest		Other		As Allocated To Manager	
	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%
First Reserve Fund XII, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	24,302	0.2	24,302	0.2
Encap Energy Capital VIII, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	19,716	0.1	19,716	0.1
EnerVest Energy Institutional Fund XII		0.0		0.0		0.0		0.0		0.0		0.0		0.0	14,699	0.1	14,699	0.1
Natural Gas Partners X		0.0		0.0		0.0		0.0		0.0		0.0		0.0	19,752	0.1	19,752	0.1
Denham Commodity Partners Fund VI, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	9,322	0.1	9,322	0.1
Riverstone Global Energy & Power Fd V		0.0		0.0		0.0		0.0		0.0		0.0		0.0	24,135	0.2	24,135	0.2
Lime Rock Partners VI, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	17,472	0.1	17,472	0.1
Encap Energy Capital Fund IX, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	9,792	0.1	9,792	0.1
Brookfield Infrastructure Fund II LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	15,892	0.1	15,892	0.1
Denham Cap. Part. VI Coinvestment		0.0		0.0		0.0		0.0		0.0		0.0		0.0	3,115	0.0	3,115	0.0
Lime Rock Resources III		0.0		0.0		0.0		0.0		0.0		0.0		0.0	18,404	0.1	18,404	0.1
Harvest MLP Alpha		0.0		0.0		0.0		0.0		0.0		0.0		0.0	148,050	1.0	148,050	1.0
EnCap Flatrock Midstream Fund III		0.0		0.0		0.0		0.0		0.0		0.0		0.0	508	0.0	508	0.0
NGP Natural Resources XI, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	249	0.0	249	0.0
KKR Global Infrastructure Investors II		0.0		0.0		0.0		0.0		0.0		0.0	0	0	1,356	0.0	1,356	0.0
<b>Real Asset Composite</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>447,692</b>	<b>3.1</b>	<b>447,692</b>	<b>3.1</b>
Draper Fisher Jurveston X, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	22,132	0.2	22,132	0.2
Cerberus Inst. Partners L.P.- Series 4		0.0		0.0		0.0		0.0		0.0		0.0		0.0	17,267	0.1	17,267	0.1
Coller International Partners V, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	8,666	0.1	8,666	0.1
The Resolute Fund II,L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	22,623	0.2	22,623	0.2
Hellman & Friedman Cap. Part. VI		0.0		0.0		0.0		0.0		0.0		0.0		0.0	7,733	0.1	7,733	0.1
OCM Opportunities Fund VII, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	3,100	0.0	3,100	0.0
OCM Opportunities Fund VIII, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	5,070	0.0	5,070	0.0
TPG Asia V, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	19,125	0.1	19,125	0.1
Providence Equity Partners VI, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	15,882	0.1	15,882	0.1
Wayzata Opportunities Fund II, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	12,072	0.1	12,072	0.1
Carlyle Partners V, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	23,283	0.2	23,283	0.2
Sun Capital Partners V, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	14,534	0.1	14,534	0.1
KRG Capital Fund IV, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	20,404	0.1	20,404	0.1
Madison Dearburn Cap. Partners VI, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	13,729	0.1	13,729	0.1
Kelso Investments Assoc. VIII, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	27,075	0.2	27,075	0.2
JMI Equity Fund VI, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	9,870	0.1	9,870	0.1
Onex Partners III, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	22,247	0.2	22,247	0.2

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Manager Name	Equity		Bonds		Cash		Intl Equity		Intl Bonds		Real Estate		Special Invest		Other		As Allocated To Manager	
	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%
Lincolnshire Equity Fund IV, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	16,538	0.1	16,538	0.1
OCM Opportunities Fund VIII, L.P		0.0		0.0		0.0		0.0		0.0		0.0		0.0	13,428	0.1	13,428	0.1
New Enterprise Associates 13		0.0		0.0		0.0		0.0		0.0		0.0		0.0	19,688	0.1	19,688	0.1
Technology Crossover Ventures VII, L.P		0.0		0.0		0.0		0.0		0.0		0.0		0.0	35,048	0.2	35,048	0.2
TPG Partners VI, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	25,997	0.2	25,997	0.2
Institutional Venture Partners XIII		0.0		0.0		0.0		0.0		0.0		0.0		0.0	22,635	0.2	22,635	0.2
Glide Buy-Out Fund IV		0.0		0.0		0.0		0.0		0.0		0.0		0.0	12,142	0.1	12,142	0.1
GTCR X, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	31,048	0.2	31,048	0.2
JMI Equity Fund VII, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	12,486	0.1	12,486	0.1
Oaktree Eur. Prin. Fund III(US), LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	13,559	0.1	13,559	0.1
Linsalata Capital Partners Fund VI, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	2,352	0.0	2,352	0.0
Hellman & Friedman Cap. Partners VII		0.0		0.0		0.0		0.0		0.0		0.0		0.0	14,770	0.1	14,770	0.1
Wayzata Opportunities Fund III, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	7,226	0.1	7,226	0.1
Institutional Venture Partners XIV LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	29,437	0.2	29,437	0.2
New Enterprise Associates 14		0.0		0.0		0.0		0.0		0.0		0.0		0.0	18,881	0.1	18,881	0.1
HIG Bayside Loan Opportunity Fund II		0.0		0.0		0.0		0.0		0.0		0.0		0.0	13,713	0.1	13,713	0.1
CVC European Equity Partners V		0.0		0.0		0.0		0.0		0.0		0.0		0.0	16,738	0.1	16,738	0.1
Charterhouse Capital Partners IX		0.0		0.0		0.0		0.0		0.0		0.0		0.0	16,021	0.1	16,021	0.1
Nordic Capital Fund VII		0.0		0.0		0.0		0.0		0.0		0.0		0.0	20,563	0.1	20,563	0.1
Carlyle Partners VI LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	11,513	0.1	11,513	0.1
TPG Opportunities Partners III LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	4,526	0.0	4,526	0.0
The Resolute Fund III, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	0	0.0	5,828	0.0	5,828	0.0
GTCR XI, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	2,094	0.0	2,094	0.0
Onex Partners IV L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	1,753	0.0	1,753	0.0
Garrison Opportunity Fund IV A LLC		0.0		0.0		0.0		0.0		0.0		0.0		0.0	26,313	0.2	26,313	0.2
<b>Private Equity Composite</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>659,109</b>	<b>4.6</b>	<b>659,109</b>	<b>4.6</b>
King Street Capital, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	64,086	0.4		0.0	64,086	0.4
Archipelago Partners, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	61,245	0.4		0.0	61,245	0.4
Silver Point Capital Fund, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	52,063	0.4		0.0	52,063	0.4
Mason Capital LP		0.0		0.0		0.0		0.0		0.0		0.0	49,376	0.3		0.0	49,376	0.3
Ascend Partners Fund II LP		0.0		0.0		0.0		0.0		0.0		0.0	58,133	0.4		0.0	58,133	0.4
Stark Investments		0.0		0.0		0.0		0.0		0.0		0.0	2,901	0.0		0.0	2,901	0.0
OZ Domestic Partners II, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	66,010	0.5		0.0	66,010	0.5

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Manager Name	Equity		Bonds		Cash		Intl Equity		Intl Bonds		Real Estate		Special Invest		Other		As Allocated To Manager	
	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%
Farallon Capital Inst. Partners, LP		0.0		0.0		0.0		0.0		0.0		0.0	2,353	0.0		0.0	2,353	0.0
Marathon Special Opp Fund, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	1,812	0.0		0.0	1,812	0.0
Canyon Value Realization Fund, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	52,897	0.4		0.0	52,897	0.4
AG Super Fund L.P.		0.0		0.0		0.0		0.0		0.0		0.0	31,308	0.2		0.0	31,308	0.2
GoldenTree Multi-Strategy, LP-Illiq.		0.0		0.0		0.0		0.0		0.0		0.0	387	0.0		0.0	387	0.0
TPG-Axon Partners, LP		0.0		0.0		0.0		0.0		0.0		0.0	1,243	0.0		0.0	1,243	0.0
Davidson Kempner Inst Partners, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	61,126	0.4		0.0	61,126	0.4
Samlyn Onshore Fund, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	60,738	0.4		0.0	60,738	0.4
Taconic Opportunity Fund L.P.		0.0		0.0		0.0		0.0		0.0		0.0	57,916	0.4		0.0	57,916	0.4
Anchorage Capital Partners, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	46,842	0.3		0.0	46,842	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	1,017	0.0		0.0	1,017	0.0
Brevan Howard LP		0.0		0.0		0.0		0.0		0.0		0.0	42,184	0.3		0.0	42,184	0.3
Eton Park, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	1,146	0.0		0.0	1,146	0.0
Pershing Square, LP		0.0		0.0		0.0		0.0		0.0		0.0	62,181	0.4		0.0	62,181	0.4
Claren Road Credit Partners, LP		0.0		0.0		0.0		0.0		0.0		0.0	36,123	0.3		0.0	36,123	0.3
Capula Global Relative Value Fund L.P.		0.0		0.0		0.0		0.0		0.0		0.0	34,832	0.2		0.0	34,832	0.2
Elliott Associates, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	48,871	0.3		0.0	48,871	0.3
LIM Asia Multi-Strategy Fund, Inc		0.0		0.0		0.0		0.0		0.0		0.0	46,713	0.3		0.0	46,713	0.3
Lynx (Bermuda) Ltd.		0.0		0.0		0.0		0.0		0.0		0.0	34,452	0.2		0.0	34,452	0.2
BlueTrend Fund LP		0.0		0.0		0.0		0.0		0.0		0.0	27,094	0.2		0.0	27,094	0.2
JCAM Global Fund Ltd.		0.0		0.0		0.0		0.0		0.0		0.0	245	0.0		0.0	245	0.0
Graham Global Investment Fund I SPC		0.0		0.0		0.0		0.0		0.0		0.0	38,239	0.3		0.0	38,239	0.3
Saba Capital Partners, LP		0.0		0.0		0.0		0.0		0.0		0.0	1,109	0.0		0.0	1,109	0.0
Highline Capital Partners QP, LP		0.0		0.0		0.0		0.0		0.0		0.0	62,701	0.4		0.0	62,701	0.4
<b>Absolute Returns/Hedge Funds</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>1,107,359</b>	<b>7.7</b>	<b>0</b>	<b>0.0</b>	<b>1,107,359</b>	<b>7.7</b>
BlackRock Transition II	410,005	2.9		0.0		0.0		0.0		0.0		0.0		0.0		0.0	410,005	2.9
<b>Fixed Income Plus Sectors</b>	<b>410,005</b>	<b>2.9</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>410,005</b>	<b>2.9</b>
<b>As Invested by Managers</b>	<b>4,372,800</b>	<b>30.5</b>	<b>3,250,963</b>	<b>22.7</b>	<b>295,569</b>	<b>2.1</b>	<b>3,170,055</b>	<b>22.1</b>	<b>564,817</b>	<b>3.9</b>	<b>472,136</b>	<b>3.3</b>	<b>1,107,359</b>	<b>7.7</b>	<b>1,106,801</b>	<b>7.7</b>	<b>14,340,501</b>	<b>100.0</b>
<b>As Allocated to Managers</b>	<b>4,372,800</b>	<b>30.5</b>	<b>3,250,963</b>	<b>22.7</b>	<b>295,569</b>	<b>2.1</b>	<b>3,170,055</b>	<b>22.1</b>	<b>564,817</b>	<b>3.9</b>	<b>472,136</b>	<b>3.3</b>	<b>447,692</b>	<b>3.1</b>	<b>1,766,467</b>	<b>12.3</b>	<b>14,340,501</b>	<b>100.0</b>
<b>Total Fund Policy Targets</b>	<b>3,025,846</b>	<b>21.1</b>	<b>4,459,896</b>	<b>31.1</b>	<b>0</b>	<b>0.0</b>	<b>3,556,444</b>	<b>24.8</b>	<b>0</b>	<b>0.0</b>	<b>717,025</b>	<b>5.0</b>	<b>1,577,455</b>	<b>11.0</b>	<b>1,003,835</b>	<b>7.0</b>	<b>14,340,501</b>	<b>100.0</b>

# Monthly Change in Market Value



## NM PERA Total Fund

Periods Ended December 31, 2014

	Start Period Market Value (12/01/14)	Ending Period Market Value (12/31/14)	% Change
SSgA Russell 2500 Index Fund	112,123,967	85,288,024	-23.93
TimesSquare Capital SMID Cap Growth	228,917,887	210,433,781	-8.07
DFA US Target Value	272,870,244	239,331,917	-12.29
Pelican Value Equity	283,097,268	247,708,736	-12.50
RBC GAM Small Cap Growth	211,139,538	191,148,943	-9.47
JP Morgan US Small Cap Growth	127,647,884	97,328,131	-23.75
<b>Domestic Equity Small/Mid Equity Comp</b>	<b>1,235,796,788</b>	<b>1,071,239,533</b>	<b>-13.32</b>
INTECH US Enhanced Plus	288,123,710	215,493,486	-25.21
SSgA Russell 1000 Index Fund	2,135,589,224	2,132,960,497	-0.12
<b>Domestic Large Cap Equity Comp X PA</b>	<b>2,423,712,935</b>	<b>2,348,453,983</b>	<b>-3.11</b>
Portable Alpha	432,036,794	420,926,604	-2.57
SSgA Beta Overlay	139,075,796	122,174,559	-12.15
<b>Portable Alpha Composite</b>	<b>571,112,590</b>	<b>543,101,163</b>	<b>-4.90</b>
<b>Domestic Large Cap Equity Composite</b>	<b>2,994,825,525</b>	<b>2,891,555,146</b>	<b>-3.45</b>
<b>Domestic Equity Composite</b>	<b>4,230,622,313</b>	<b>3,962,794,679</b>	<b>-6.33</b>
Kleinwort Benson EAFE Developed	129,864,687	125,522,209	-3.34
MFS International Value Equity	240,230,908	235,184,872	-2.10
SSgA EAFE Growth Strategy	345,645,640	333,698,902	-3.46
Principal Intl Small Cap Equity	190,449,786	191,553,202	0.58
Schroder Intl Small Composite	102,059,602	101,679,879	-0.37
Credit Suisse ACWI Trans	35,904	35,225	-1.89
<b>Int'l Equity Developed Equity Comp</b>	<b>1,008,286,526</b>	<b>987,674,289</b>	<b>-2.04</b>
NT MSCI ACWI X US Index Fund	1,811,425,993	1,746,237,249	-3.60
Eaton Vance Parametric	222,414,168	211,208,550	-5.04



# Monthly Change in Market Value



## NM PERA Total Fund

Periods Ended December 31, 2014

	Start Period Market Value (12/01/14)	Ending Period Market Value (12/31/14)	% Change
Aberdeen Emerging Markets Equity	239,011,297	224,935,343	-5.89
<b>Emerging Markets Composite</b>	<b>461,425,467</b>	<b>436,143,893</b>	<b>-5.48</b>
<b>Int'l Equity Composite</b>	<b>3,281,137,987</b>	<b>3,170,055,431</b>	<b>-3.39</b>
BlackRock Core Active	759,241,054	761,031,617	0.24
MacKay Shields Core Investment Grade	712,720,398	714,101,392	0.19
PIMCO Total Return Full Authority	736,134,300	736,389,370	0.03
Prudential Core Plus	696,790,058	695,347,466	-0.21
Manulife Strategic Fixed Income	344,264,903	344,093,371	-0.05
<b>Domestic Fixed Income Composite</b>	<b>3,249,150,714</b>	<b>3,250,963,216</b>	<b>0.06</b>
Franklin Templeton Global Multi-Sector	577,365,426	564,817,486	-2.17
<b>Global Fixed Income Comp</b>	<b>577,365,426</b>	<b>564,817,486</b>	<b>-2.17</b>
Cash-Corporate Action	9,951,413	5,152,936	-48.22
JP Morgan STIF	155,875,261	239,512,142	53.66
Parametric Clifton	55,944,333	50,903,665	-9.01
<b>Cash Composite</b>	<b>221,771,006</b>	<b>295,568,743</b>	<b>33.28</b>
LaSalle US Real Estate Securities	91,957,672	93,103,103	1.25
Morgan Stanley Global Real Estate Sec.	85,770,630	85,886,629	0.14
Praedium Fund VII	16,937,995	17,235,516	1.76
Blackstone Real Estat Part Euro III LP	25,257,727	23,716,075	-6.10
Carlyle Realty Partners V L.P.	10,327,491	9,649,378	-6.57
MS Real Estate Fund VII Global, L.P.	14,715,927	13,747,826	-6.58
Rockwood Real Estate Partners VIII	8,740,180	8,743,241	0.04
Starwood Global Opportunity VIII, LP	21,123,712	20,842,902	-1.33
Starwood Distressed Opportunity IX, LP	17,947,513	18,785,162	4.67
BlackRock Real Estate Securities	39,168,778	39,861,921	1.77

# Monthly Change in Market Value



## NM PERA Total Fund

Periods Ended December 31, 2014

	Start Period Market Value (12/01/14)	Ending Period Market Value (12/31/14)	% Change
Selene Res. Mortgage Opp. Fund II LP	9,593,900	10,301,755	7.38
Blackstone Real Estate Partners VII	33,408,981	34,048,623	1.91
Carlyle Realty Partners VI, L.P.	14,049,555	12,928,516	-7.98
Rockwood Cap. Real Estate Part. IX, LP	17,398,024	18,740,206	7.71
BPG Investment Partnership VIII	12,438,963	12,380,138	-0.47
Selene Residential Mortgage Opp. Fd LP	1,834,102	1,834,102	0.00
Walton Street Real Estate Fund VI	28,203,030	26,342,239	-6.60
European Real Estate Debt Fund II	10,966,740	19,114,314	74.29
Wheelock Street Real Estate Fund II	4,919,910	4,874,688	-0.92
<b>Real Estate Composite</b>	<b>464,760,828</b>	<b>472,136,333</b>	<b>1.59</b>
SSgA Commodities	0	0	NA
Quantum Energy Partners IV, L.P.	14,647,886	14,937,722	1.98
Quantum Energy Partners V, L.P.	26,749,198	27,512,078	2.85
R/C Renewable and Alt. Energy II	13,277,885	14,035,891	5.71
Lime Rock Partners V, L.P.	6,116,205	6,116,205	0.00
Encap Energy Capital VII, L.P.	7,265,756	7,472,256	2.84
R/C Global Energy & Power Fund IV	20,511,981	19,665,585	-4.13
Kayne Anderson Energy Fund V, LP	11,008,063	10,921,728	-0.78
Natural Gas Partners Fund IX	21,114,947	20,265,517	-4.02
First Reserve Fund XII, LP	24,951,014	24,302,450	-2.60
Encap Energy Capital VIII, L.P.	19,422,106	19,716,194	1.51
EnerVest Energy Institutional Fund XII	15,141,467	14,698,809	-2.92
Natural Gas Partners X	20,165,588	19,751,776	-2.05
Denham Commodity Partners Fund VI, LP	10,537,836	9,322,085	-11.54
Riverstone Global Energy & Power Fd V	22,024,935	24,134,860	9.58
Lime Rock Partners VI, L.P.	16,563,816	17,472,356	5.49
Encap Energy Capital Fund IX, L.P.	9,378,047	9,792,279	4.42
Brookfield Infrastructure Fund II LP	16,089,936	15,892,008	-1.23
Denham Cap. Part. VI Coinvestment	3,115,421	3,115,421	0.00

# Monthly Change in Market Value



## NM PERA Total Fund

Periods Ended December 31, 2014

	Start Period Market Value (12/01/14)	Ending Period Market Value (12/31/14)	% Change
Lime Rock Resources III	14,825,301	18,404,422	24.14
Harvest MLP Alpha	139,815,991	148,049,586	5.89
EnCap Flatrock Midstream Fund III	489,911	508,286	3.75
NGP Natural Resources XI, L.P.	249,085	249,085	0.00
KKR Global Infrastructure Investors II	0	1,355,811	100.00
<b>Real Asset Composite</b>	<b>433,462,376</b>	<b>447,692,411</b>	<b>3.28</b>
Draper Fisher Jurveston X, LP	22,132,500	22,132,500	0.00
Cerberus Inst. Partners L.P- Series 4	17,748,979	17,267,392	-2.71
Coller International Partners V, L.P.	11,510,006	8,665,504	-24.71
The Resolute Fund II, L.P.	22,511,893	22,622,710	0.49
Hellman & Friedman Cap. Part. VI	4,027,310	7,732,874	92.01
OCM Opportunities Fund VII, L.P.	3,099,969	3,099,969	0.00
OCM Opportunities Fund VIIb, L.P.	5,070,333	5,070,333	0.00
TPG Asia V, L.P.	20,752,214	19,124,525	-7.84
Providence Equity Partners VI, L.P.	16,410,659	15,882,109	-3.22
Wayzata Opportunities Fund II, L.P.	12,537,713	12,071,949	-3.71
Carlyle Partners V, L.P.	23,282,971	23,282,971	0.00
Sun Capital Partners V, L.P.	14,573,521	14,533,608	-0.27
KRG Capital Fund IV, L.P.	21,930,519	20,404,119	-6.96
Madison Dearburn Cap. Partners VI, LP	15,366,788	13,729,344	-10.66
Kelso Investments Assoc. VIII, L.P.	25,787,087	27,074,527	4.99
JMI Equity Fund VI, L.P.	11,848,843	9,870,285	-16.70
Onex Partners III, L.P.	21,129,172	22,247,200	5.29
Lincolnshire Equity Fund IV, L.P.	15,939,397	16,538,199	3.76
OCM Opportunities Fund VIII, L.P.	13,428,156	13,428,156	0.00
New Enterprise Associates 13	20,089,325	19,688,062	-2.00
Technology Crossover Ventures VII, L.P.	35,047,800	35,047,800	0.00
TPG Partners VI, LP	27,022,045	25,997,438	-3.79
Institutional Venture Partners XIII	22,635,183	22,635,183	0.00

# Monthly Change in Market Value



## NM PERA Total Fund

Periods Ended December 31, 2014

	Start Period Market Value (12/01/14)	Ending Period Market Value (12/31/14)	% Change
Glide Buy-Out Fund IV	10,836,675	12,141,963	12.05
GTCR X, L.P.	31,279,750	31,047,784	-0.74
JMI Equity Fund VII, L.P.	12,117,030	12,486,270	3.05
Oaktree Eur. Prin. Fund III(US), LP	13,258,901	13,558,901	2.26
Linsalata Capital Partners Fund VI, LP	2,351,755	2,351,755	0.00
Hellman & Friedman Cap. Partners VII	14,769,810	14,769,810	0.00
Wayzata Opportunities Fund III, L.P.	4,422,574	7,226,074	63.39
Institutional Venture Partners XIV LP	27,978,992	29,437,214	5.21
New Enterprise Associates 14	17,005,843	18,880,843	11.03
HIG Bayside Loan Opportunity Fund II	14,688,333	13,712,706	-6.64
CVC European Equity Partners V	18,221,907	16,738,109	-8.14
Charterhouse Capital Partners IX	16,436,171	16,020,662	-2.53
Nordic Capital Fund VII	21,185,376	20,563,401	-2.94
Carlyle Partners VI LP	10,837,597	11,513,071	6.23
TPG Opportunities Partners III LP	2,778,730	4,525,781	62.87
The Resolute Fund III, L.P.	5,827,535	5,827,535	0.00
GTCR XI, L.P.	2,094,202	2,094,202	0.00
Onex Partners IV L.P.	79,200	1,752,903	100.00
Garrison Opportunity Fund IV A LLC	0	26,312,980	100.00
<b>Private Equity Composite</b>	<b>630,052,763</b>	<b>659,108,721</b>	<b>4.61</b>
King Street Capital, L.P.	64,204,435	64,085,565	-0.19
Archipelago Partners, L.P.	61,113,576	61,245,030	0.22
Silver Point Capital Fund, L.P.	52,311,653	52,062,653	-0.48
Mason Capital LP	50,849,785	49,375,612	-2.90
Ascend Partners Fund II LP	57,764,618	58,132,748	0.64
Stark Investments	3,058,441	2,900,663	-5.16
OZ Domestic Partners II, L.P.	65,546,726	66,009,978	0.71
Farallon Capital Inst. Partners, LP	2,292,742	2,353,072	2.63
Marathon Special Opp Fund, L.P.	1,816,151	1,812,428	-0.20

# Monthly Change in Market Value



## NM PERA Total Fund

Periods Ended December 31, 2014

	Start Period Market Value (12/01/14)	Ending Period Market Value (12/31/14)	% Change
Canyon Value Realization Fund, L.P.	52,918,468	52,896,537	-0.04
AG Super Fund L.P.	31,587,468	31,308,058	-0.88
GoldenTree Multi-Strategy, LP-Illiq.	387,492	387,492	0.00
TPG-Axon Partners, LP	1,337,568	1,242,676	-7.09
Davidson Kempner Inst Partners, L.P.	61,067,722	61,125,642	0.09
Samlyn Onshore Fund, L.P.	59,614,617	60,737,682	1.88
Taconic Opportunity Fund L.P.	58,416,588	57,915,553	-0.86
Anchorage Capital Partners, L.P.	46,246,655	46,841,589	1.29
Diamondback Partners, L.P.-NT 6	18,683	18,683	0.00
GoldenTree Offshore, Ltd.-Side Proj.	1,018,474	1,017,037	-0.14
Brevan Howard LP	42,202,190	42,183,505	-0.04
Eton Park, L.P.	1,150,407	1,146,388	-0.35
Pershing Square, LP	62,561,866	62,180,869	-0.61
Claren Road Credit Partners, LP	36,110,668	36,122,542	0.03
Capula Global Relative Value Fund L.P.	34,440,322	34,831,723	1.14
Elliott Associates, L.P.	48,829,110	48,871,241	0.09
LIM Asia Multi-Strategy Fund, Inc	47,087,049	46,713,133	-0.79
Lynx (Bermuda) Ltd.	34,040,599	34,451,967	1.21
BlueTrend Fund LP	27,377,200	27,094,135	-1.03
JCAM Global Fund Ltd.	245,597	245,022	-0.23
Graham Global Investment Fund I SPC	38,104,547	38,239,154	0.35
Saba Capital Partners, LP	1,109,298	1,109,298	0.00
Highline Capital Partners QP, LP	62,505,293	62,700,996	0.31
<b>Absolute Returns/Hedge Funds</b>	<b>1,107,336,008</b>	<b>1,107,358,672</b>	<b>0.00</b>
BlackRock Transition II	311,775,230	410,005,353	31.51
<b>Fixed Income Plus Sectors</b>	<b>311,775,230</b>	<b>410,005,353</b>	<b>31.51</b>
<b>NM PERA Total Fund</b>	<b>14,507,434,651</b>	<b>14,340,501,045</b>	<b>-1.15</b>

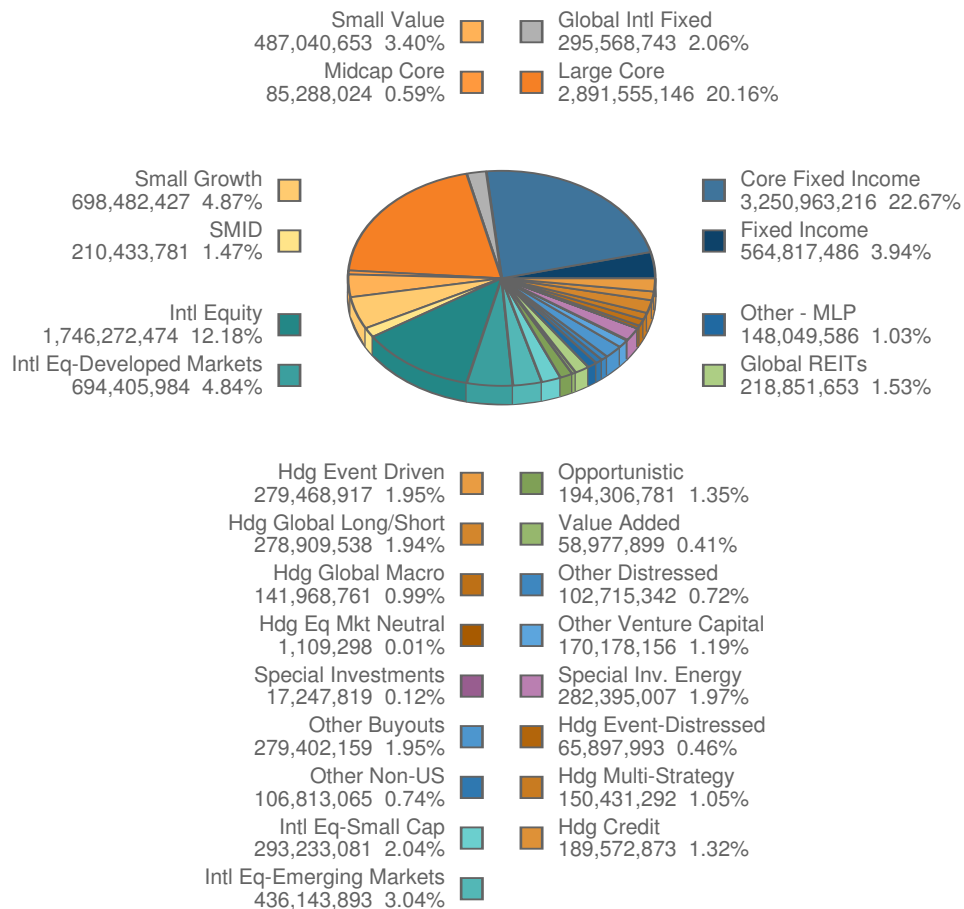
# Actual Allocation vs Policy Allocation



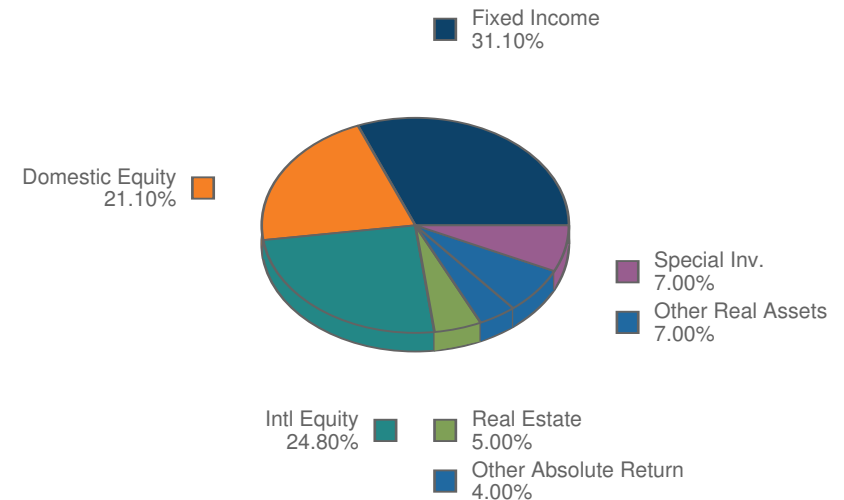
## NM PERA Total Fund Composite

As of December 31, 2014

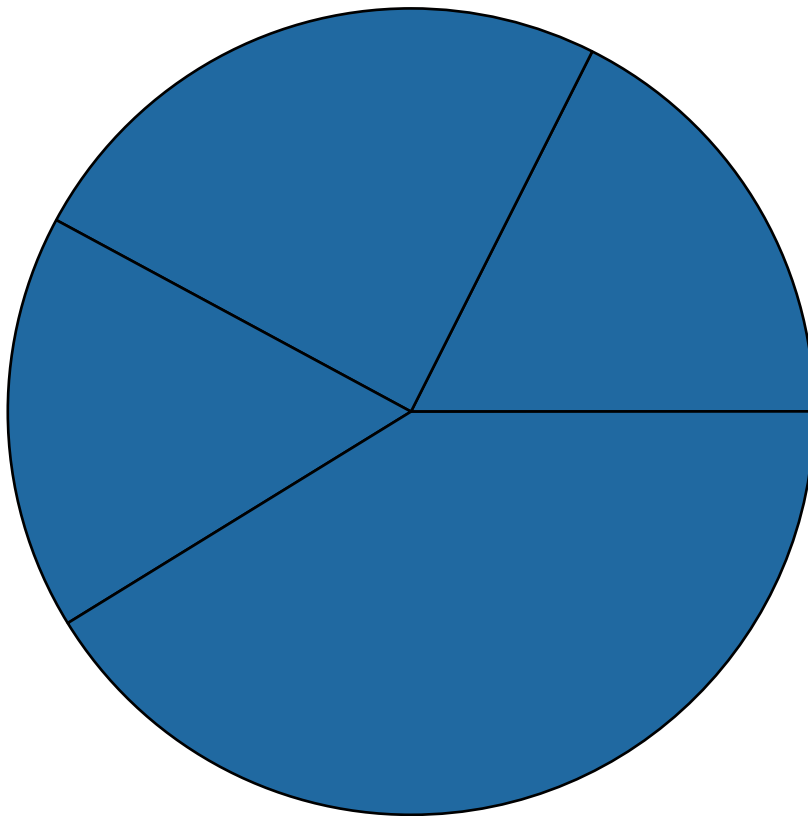
### Total Fund



### 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

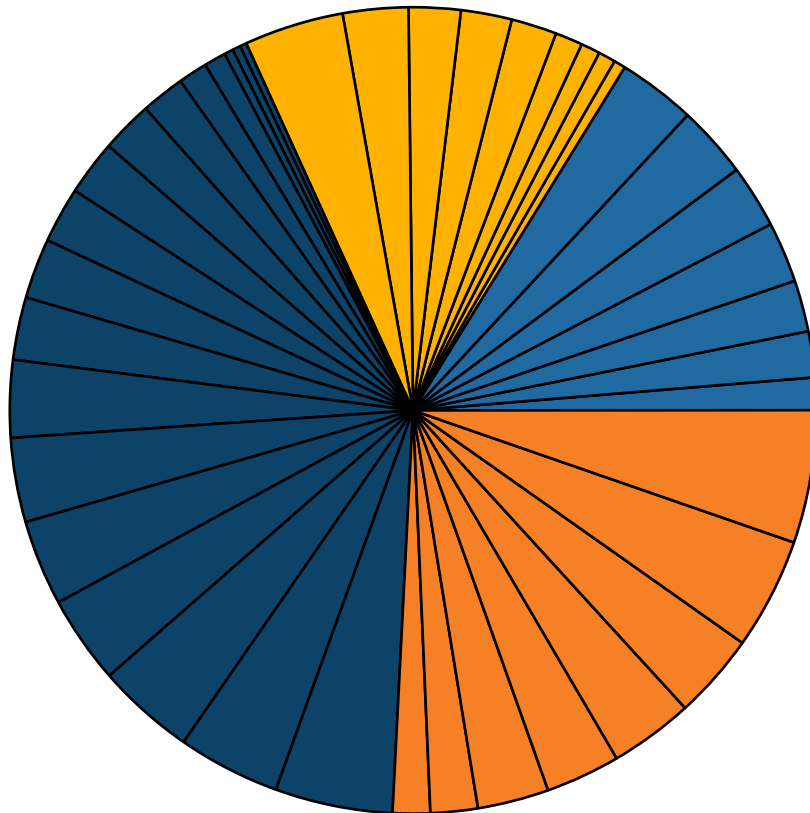
Market Value	Allocation
(\$)	(%)
\$1,107,358,672	41.22%
\$447,692,411	16.67%
\$659,108,721	24.54%
\$472,136,333	17.58%
<b>\$2,686,296,137</b>	<b>100.00%</b>

Uncoded

# Public Employees Retirement Assoc of NM

## Pie Chart By Composite

### Private Equity Composite

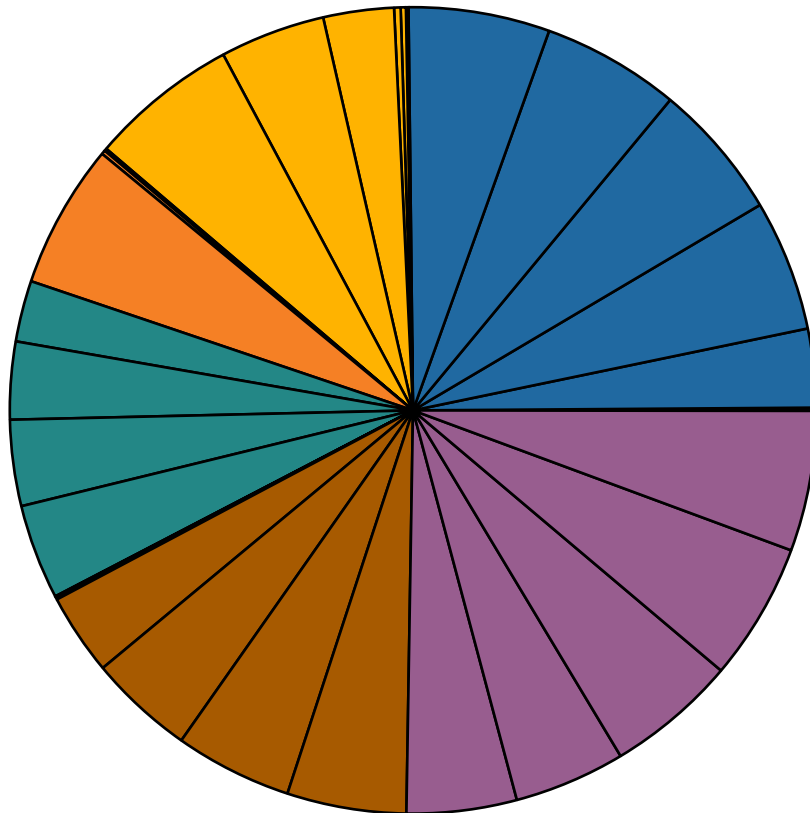


- Other Non US
- Other Venture Capital
- Other Buyouts
- Other Distressed

	Market Value (\$)	Allocation (%)
Nordic Capital Fund VII	\$20,563,401	3.12%
TPG Asia V, L.P.	\$19,124,525	2.90%
CVC European Equity Partners V	\$16,738,109	2.54%
Charterhouse Capital Partners IX	\$16,020,662	2.43%
Oaktree Eur. Prin. Fund III(US), LP	\$13,558,901	2.06%
Glide Buy-Out Fund IV	\$12,141,963	1.84%
Coller International Partners V, L.P.	\$8,665,504	1.31%
Technology Crossover Ventures VII, L.P.	\$35,047,800	5.32%
Institutional Venture Partners XIV LP	\$29,437,214	4.47%
Institutional Venture Partners XIII	\$22,635,183	3.43%
Draper Fisher Jurveston X, LP	\$22,132,500	3.36%
New Enterprise Associates 13	\$19,688,062	2.99%
New Enterprise Associates 14	\$18,880,843	2.86%
JMI Equity Fund VII, L.P.	\$12,486,270	1.89%
JMI Equity Fund VI, L.P.	\$9,870,285	1.50%
GTCR X, L.P.	\$31,047,784	4.71%
Kelso Investments Assoc. VIII, L.P.	\$27,074,527	4.11%
TPG Partners VI, LP	\$25,997,438	3.94%
Carlyle Partners V, L.P.	\$23,282,971	3.53%
The Resolute Fund II,L.P.	\$22,622,710	3.43%
Onex Partners III, L.P.	\$22,247,200	3.38%
KRG Capital Fund IV, L.P.	\$20,404,119	3.10%
Lincolnshire Equity Fund IV, L.P.	\$16,538,199	2.51%
Providence Equity Partners VI, L.P.	\$15,882,109	2.41%
Hellman & Friedman Cap. Partners VII	\$14,769,810	2.24%
Sun Capital Partners V, L.P.	\$14,533,608	2.21%
Madison Dearburn Cap. Partners VI, LP	\$13,729,344	2.08%
Carlyle Partners VI LP	\$11,513,071	1.75%
Hellman & Friedman Cap. Part. VI	\$7,732,874	1.17%
The Resolute Fund III, L.P.	\$5,827,535	0.88%
Linsalata Capital Partners Fund VI, LP	\$2,351,755	0.36%
GTCR XI, L.P.	\$2,094,202	0.32%
Onex Partners IV L.P.	\$1,752,903	0.27%
Garrison Opportunity Fund IV A LLC	\$26,312,980	3.99%
Cerberus Inst. Partners L.P.- Series 4	\$17,267,392	2.62%
HIG Bayside Loan Opportunity Fund II	\$13,712,706	2.08%
OCM Opportunities Fund VIII, L.P	\$13,428,156	2.04%
Wayzata Opportunities Fund II, L.P.	\$12,071,949	1.83%
Wayzata Opportunities Fund III, L.P.	\$7,226,074	1.10%
OCM Opportunities Fund VIIb, L.P.	\$5,070,333	0.77%
TPG Opportunities Partners III LP	\$4,525,781	0.69%
OCM Opportunities Fund VII, L.P.	\$3,099,969	0.47%
<b>Total</b>	<b>\$659,108,721</b>	<b>100.00%</b>



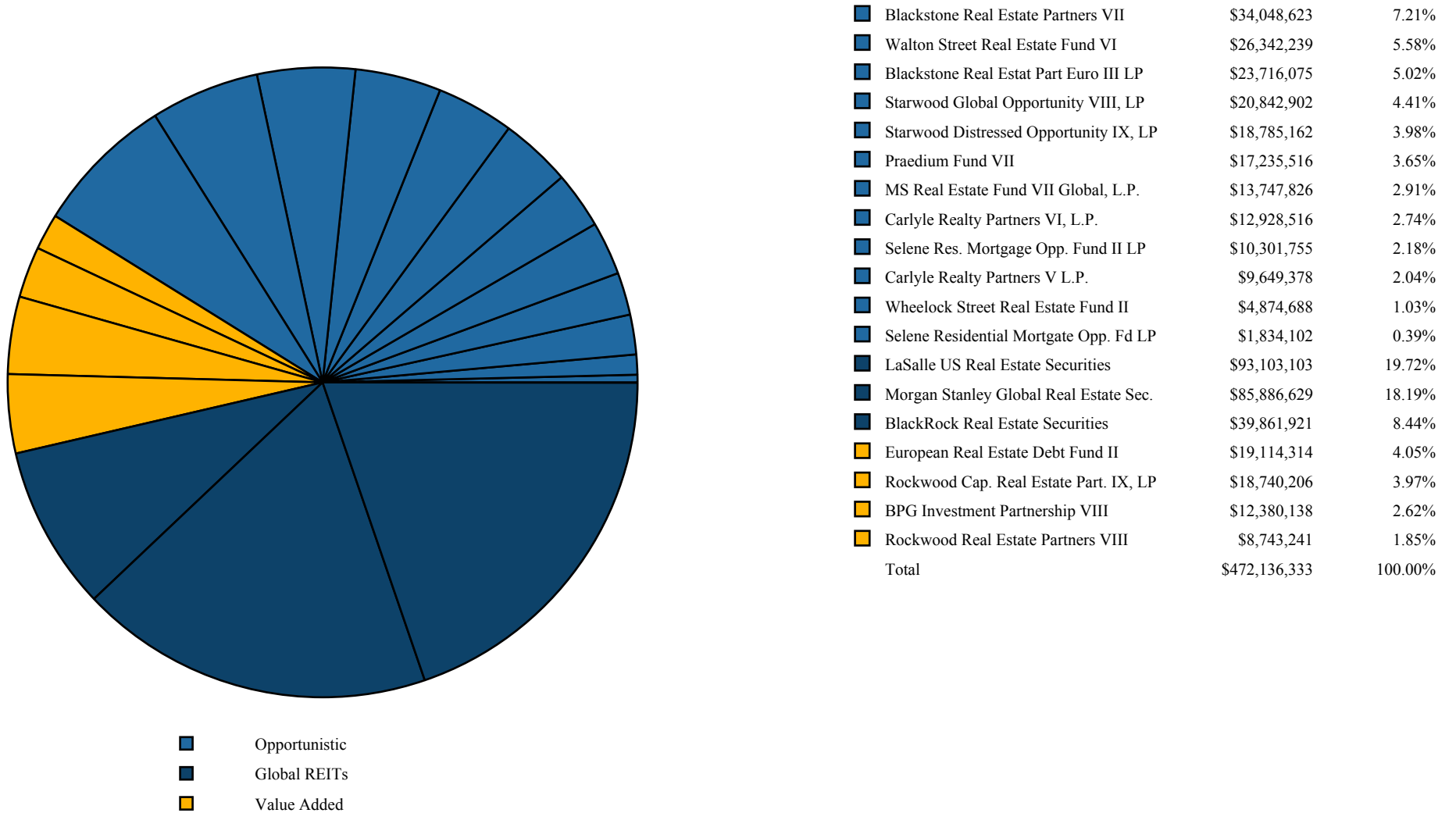
## Public Employees Retirement Assoc of NM Pie Chart By Composite Absolute Returns/Hedge Funds



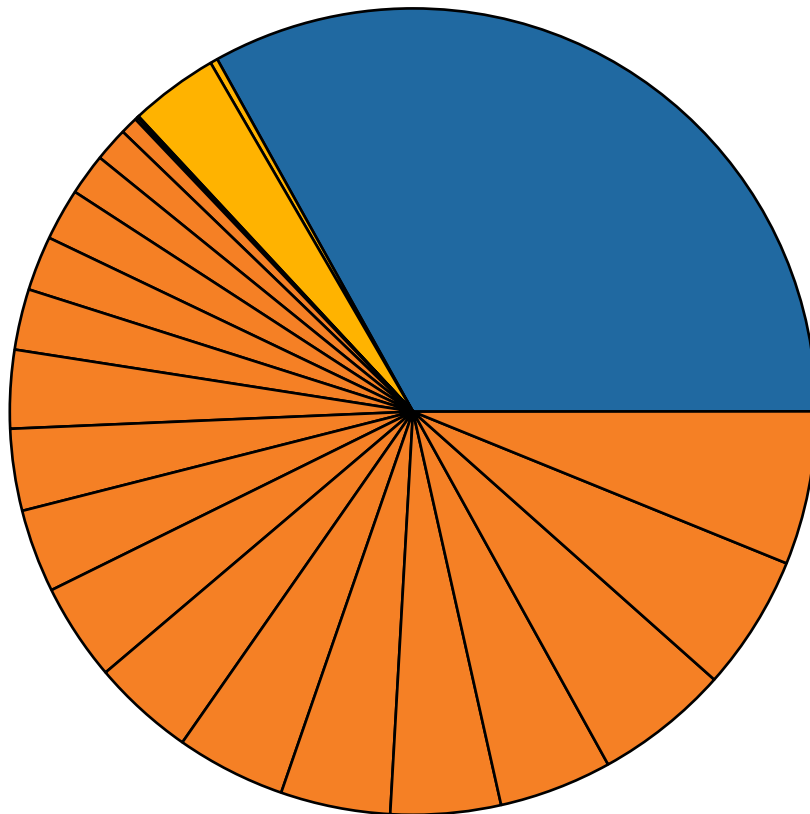
- Hdg Global Long/Short
- Hdg Event Driven
- Hdg Credit
- Hdg Global Macro
- Hdg Event-Distressed
- Hdg Eq Mkt Neutral
- Hdg Multi-Strategy

	Market Value (\$)	Allocation (%)
Highline Capital Partners QP, LP	\$62,700,996	5.66%
Archipelago Partners, L.P.	\$61,245,030	5.53%
Samlyn Onshore Fund, L.P.	\$60,737,682	5.48%
Ascend Partners Fund II LP	\$58,132,748	5.25%
Capula Global Relative Value Fund L.P.	\$34,831,723	3.15%
TPG-Axon Partners, LP	\$1,242,676	0.11%
Diamondback Partners, L.P.-NT 6	\$18,683	0.00%
Pershing Square, LP	\$62,180,869	5.62%
Davidson Kempner Inst Partners, L.P.	\$61,125,642	5.52%
Taconic Opportunity Fund L.P.	\$57,915,553	5.23%
Mason Capital LP	\$49,375,612	4.46%
Elliott Associates, L.P.	\$48,871,241	4.41%
Canyon Value Realization Fund, L.P.	\$52,896,537	4.78%
Silver Point Capital Fund, L.P.	\$52,062,653	4.70%
Anchorage Capital Partners, L.P.	\$46,841,589	4.23%
Claren Road Credit Partners, LP	\$36,122,542	3.26%
GoldenTree Offshore, Ltd.-Side Proj.	\$1,017,037	0.09%
GoldenTree Multi-Strategy, LP-Illiq.	\$387,492	0.03%
JCAM Global Fund Ltd.	\$245,022	0.02%
Brevan Howard LP	\$42,183,505	3.81%
Graham Global Investment Fund I SPC	\$38,239,154	3.45%
Lynx (Bermuda) Ltd.	\$34,451,967	3.11%
BlueTrend Fund LP	\$27,094,135	2.45%
King Street Capital, L.P.	\$64,085,565	5.79%
Marathon Special Opp Fund, L.P.	\$1,812,428	0.16%
Saba Capital Partners, LP	\$1,109,298	0.10%
OZ Domestic Partners II, L.P.	\$66,009,978	5.96%
LIM Asia Multi-Strategy Fund, Inc	\$46,713,133	4.22%
AG Super Fund L.P.	\$31,308,058	2.83%
Stark Investments	\$2,900,663	0.26%
Farallon Capital Inst. Partners, LP	\$2,353,072	0.21%
Eton Park, L.P.	\$1,146,388	0.10%
<b>Total</b>	<b>\$1,107,358,672</b>	<b>100.00%</b>

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



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



	Market Value (\$)	Allocation (%)
Harvest MLP Alpha	\$148,049,586	33.07%
Quantum Energy Partners V, L.P.	\$27,512,078	6.15%
First Reserve Fund XII, LP	\$24,302,450	5.43%
Riverstone Global Energy & Power Fd V	\$24,134,860	5.39%
Natural Gas Partners Fund IX	\$20,265,517	4.53%
Natural Gas Partners X	\$19,751,776	4.41%
Encap Energy Capital VIII, L.P.	\$19,716,194	4.40%
R/C Global Energy & Power Fund IV	\$19,665,585	4.39%
Lime Rock Resources III	\$18,404,422	4.11%
Lime Rock Partners VI, L.P.	\$17,472,356	3.90%
Quantum Energy Partners IV, L.P.	\$14,937,722	3.34%
EnerVest Energy Institutional Fund XII	\$14,698,809	3.28%
R/C Renewable and Alt. Energy II	\$14,035,891	3.14%
Kayne Anderson Energy Fund V, LP	\$10,921,728	2.44%
Encap Energy Capital Fund IX, L.P.	\$9,792,279	2.19%
Denham Commodity Partners Fund VI, LP	\$9,322,085	2.08%
Encap Energy Capital VII, L.P.	\$7,472,256	1.67%
Lime Rock Partners V, L.P.	\$6,116,205	1.37%
Denham Cap. Part. VI Coinvestment	\$3,115,421	0.70%
EnCap Flatrock Midstream Fund III	\$508,286	0.11%
NGP Natural Resources XI, L.P.	\$249,085	0.06%
Brookfield Infrastructure Fund II LP	\$15,892,008	3.55%
KKR Global Infrastructure Investors II	\$1,355,811	0.30%
<b>Total</b>	<b>\$447,692,411</b>	<b>100.00%</b>

- Other MLP
- Special Inv. Energy
- 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
- 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
- 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.
- 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 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 \$410,005,353 in the transition account.