



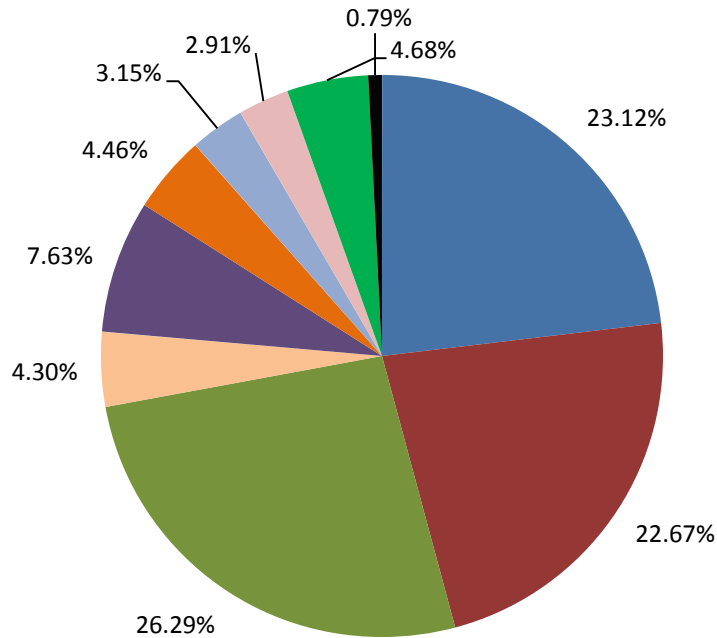
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*Public Employees Retirement Assoc of NM*  
*Monthly Performance Summary*  
*February 28, 2015*

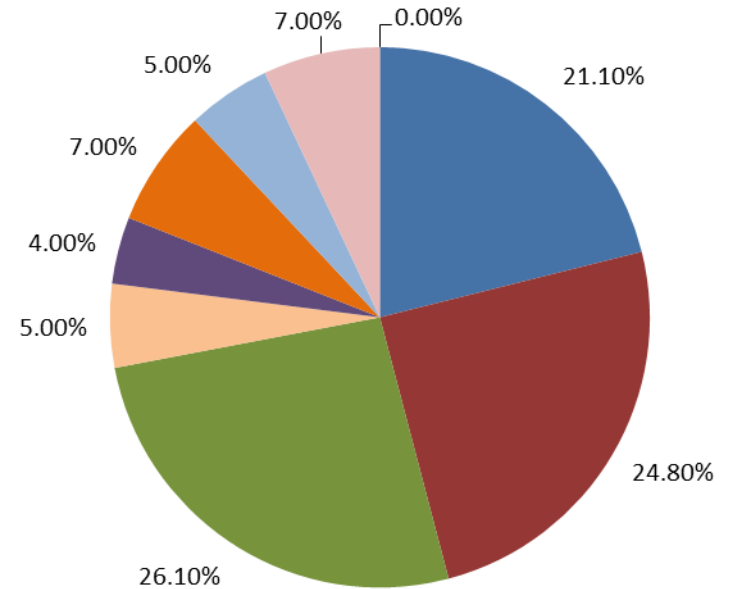
# Asset Allocation by Composite



**February 28, 2015: \$14,761,823,036**



**Policy Index**



		Market Value (\$)	Allocation (%)
	Domestic Equity Composite	\$ 3,413,178,914	23.12%
	Int'l Equity Composite	\$ 3,346,907,346	22.67%
	Core & Global Fixed Income	\$ 3,880,969,879	26.29%
	Fixed Income Plus Sectors	\$ 634,552,342	4.30%
	Absolute Return Comp	\$ 1,126,494,078	7.63%
	Private Equity Comp	\$ 658,001,300	4.46%
	Real Estate Comp	\$ 464,721,887	3.15%
	Real Assets Comp	\$ 429,789,393	2.91%
	Cash Equivalent Composite	\$ 691,250,414	4.68%
	STO Cash Balance	\$ 115,957,483	0.79%

		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 February 28, 2015

	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	2.78	2.56	2.83	2.56	7.14	10.45	10.30	5.19	9.45	14,645,866	100.00
Net of Fee Return	2.78	2.54	2.66	2.54	6.85	10.21	10.09	5.03	9.41		
Policy Index	2.78	2.65	2.30	2.65	6.60	9.04	9.07	5.50	9.27		
Value Added	-0.00	-0.11	0.36	-0.11	0.26	1.17	1.02	-0.47	0.13		
<b>Domestic Equity Composite</b>											
Gross of Fee Return	6.27	3.11	7.38	3.11	12.05	19.04	17.57	9.77	11.78	3,413,179	23.30
Net of Fee Return	6.27	3.11	7.28	3.11	11.82	18.81	17.35	9.60	11.74		
Russell 3000	5.79	2.85	8.25	2.85	14.12	18.02	16.36	9.43	10.93		
Value Added	0.48	0.27	-0.96	0.27	-2.30	0.79	0.99	0.17	0.81		
<b>Int'l Equity Composite</b>											
Gross of Fee Return	5.20	5.58	-3.33	5.58	2.04	7.59	7.45	0.69	7.90	3,346,907	22.85
Net of Fee Return	5.20	5.58	-3.43	5.58	1.84	7.37	7.25	0.40	7.77		
MSCI ACWI Ex USA IMI (\$N)	5.36	5.17	-4.30	5.17	0.85	7.11	7.12	1.68	6.07		
Value Added	-0.16	0.41	0.87	0.41	0.99	0.26	0.13	-1.27	1.70		
<b>Fixed Income Plus Sectors*</b>											
Gross of Fee Return	1.37	0.53		0.53					-4.90	634,552	4.33
Net of Fee Return	1.37	0.53		0.53					-4.90		
Policy Index	0.26	4.78		4.78					-3.78		
Value Added	1.11	-4.25		-4.25					-1.12		

\*FI Plus Sectors inception date is 9/30/14 please refer to the "Inception Return" column for Fiscal Year to Date 2015 performance.

# Monthly Summary



## Investment Performance and Market Values For Periods Ending February 28, 2015

	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	-0.21	1.71	2.96	1.71	5.50	4.43	5.87	5.76	7.69	3,880,970	26.50
Net of Fee Return	-0.21	1.71	2.85	1.71	5.28	4.22	5.67	5.60	7.65		
Policy Index	-0.90	0.84	1.85	0.84	3.85	2.22	3.52	4.12	7.08		
Value Added	0.68	0.87	1.00	0.87	1.44	2.01	2.15	1.48	0.57		
<b>Alternative Assets Composite</b>											
Gross of Fee Return	0.92	0.89	5.77	0.89	10.95	10.75	9.97	5.87	5.38	2,679,007	18.29
Net of Fee Return	0.90	0.79	5.32	0.79	10.34	10.39	9.75	5.72	5.53		
Libor 3 Month	0.35	0.70	2.81	0.70	4.24	4.29	4.32	4.65	5.25		
Value Added	0.55	0.09	2.51	0.09	6.10	6.10	5.43	1.07	0.27		
Policy Index	1.60	1.78	5.74	1.78	10.83	11.24					
Value Added	-0.70	-0.99	-0.43	-0.99	-0.49	-0.86					
<b>Cash Composite</b>											
Gross of Fee Return	0.20	-0.20	-5.94	-0.20	-7.11	0.19	2.67	2.09	4.87	691,250	4.72
Net of Fee Return	0.20	-0.20	-5.94	-0.20	-7.11	0.17	2.62	2.05	4.85		

# Monthly Summary



## Investment Performance and Market Values

For Periods Ending February 28, 2015

	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	5.88	2.80	8.96	3.07	15.34	19.52	17.71	5/31/85	11.07	2,688,195	100.00
Net of Fee Return	5.88	2.79	8.94	3.07	15.28	19.46	17.65	5/31/85	11.06		
Russell 1000	5.78	2.63	8.60	2.87	14.89	18.15	16.40	5/31/85	11.05		
Value Added	0.10	0.15	0.34	0.20	0.40	1.32	1.25	5/31/85	0.01		
<b>Domestic Large Cap Equity Comp X PA</b>											
Gross of Fee Return	5.74	2.74	8.95	2.96	15.02	17.94	16.35	5/31/85	10.92	2,277,638	84.73
Net of Fee Return	5.74	2.73	8.94	2.96	14.97	17.88	16.27	5/31/85	10.90		
Russell 1000	5.78	2.63	8.60	2.87	14.89	18.15	16.40	5/31/85	11.05		
Value Added	-0.04	0.10	0.34	0.09	0.08	-0.27	-0.13	5/31/85	-0.15		
<b>SSgA Russell 1000 Index Fund</b>											
Gross of Fee Return	5.76	2.64	8.58	2.87	14.78	18.09		4/30/10	15.08	2,202,337	81.93
Net of Fee Return	5.76	2.64	8.58	2.87	14.77	18.08		4/30/10	15.07		
Russell 1000	5.78	2.63	8.60	2.87	14.89	18.15		4/30/10	15.14		
Value Added	-0.01	0.01	-0.02	-0.00	-0.12	-0.07		4/30/10	-0.07		
<b>INTECH US Enhanced Plus</b>											
Gross of Fee Return	5.25	3.74	11.84	3.87	17.54	19.41	17.42	9/30/04	9.58	75,301	2.80
Net of Fee Return	5.25	3.68	11.76	3.87	17.33	19.19	17.19	9/30/04	9.45		
Standard & Poor's 500	5.75	2.31	8.85	2.57	15.51	18.00	16.18	9/30/04	8.53		
Value Added	-0.50	1.37	2.92	1.30	1.82	1.19	1.01	9/30/04	0.92		
<b>Portable Alpha Composite</b>											
Gross of Fee Return	6.55	3.08	8.95	3.64	16.70	23.22	21.17	9/30/07	5.35	410,557	15.27
Net of Fee Return	6.55	3.08	8.94	3.64	16.67	23.19	21.16	9/30/07	5.34		
Custom Policy +3%	5.99	3.06	10.84	3.07	18.51	21.13	19.26	9/30/07	9.77		
Value Added	0.56	0.02	-1.89	0.57	-1.84	2.06	1.90	9/30/07	-4.43		

# Monthly Summary



## Investment Performance and Market Values

For Periods Ending February 28, 2015

	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	7.52	4.82	4.76	3.32	6.30	18.38	17.48	8/31/92	13.86	724,984	100.00
Net of Fee Return	7.52	4.61	4.40	3.32	5.65	17.74	16.89	8/31/92	13.73		
Russell 2500	5.96	5.20	4.89	3.79	8.24	17.45	16.89	8/31/92	11.50		
Value Added	1.56	-0.60	-0.49	-0.48	-2.58	0.28	0.01	8/31/92	2.23		
<b>SSgA Russell 2500 Index Fund</b>											
Gross of Fee Return	5.90	5.15	4.82	3.75	8.17	17.40		6/30/10	18.97	29,477	4.07
Net of Fee Return	5.90	5.14	4.81	3.75	8.15	17.38		6/30/10	18.94		
Russell 2500	5.96	5.20	4.89	3.79	8.24	17.45		6/30/10	19.00		
Value Added	-0.06	-0.06	-0.08	-0.04	-0.09	-0.08		6/30/10	-0.06		
<b>TimesSquare Capital SMID Cap Growth</b>											
Gross of Fee Return	8.06	6.11	8.32	5.72	8.77	19.84	20.30	3/31/05	13.76	181,378	25.02
Net of Fee Return	8.06	5.82	7.79	5.72	7.76	18.87	19.25	3/31/05	13.17		
Russell 2500 Growth	7.36	7.05	8.84	5.71	9.62	17.95	18.40	3/31/05	10.55		
Value Added	0.70	-1.23	-1.06	0.01	-1.86	0.92	0.85	3/31/05	2.61		
<b>DFA US Target Value</b>											
Gross of Fee Return	7.37	3.86	0.09	2.13	4.75	17.91		9/30/10	16.59	165,327	22.80
Net of Fee Return	7.37	3.71	-0.16	2.13	4.28	17.43		9/30/10	16.15		
Russell 2000 Value	4.64	3.03	0.30	0.29	3.97	15.31		9/30/10	14.37		
Value Added	2.73	0.68	-0.46	1.84	0.31	2.12		9/30/10	1.78		
<b>Pelican Value Equity</b>											
Gross of Fee Return	7.58	3.72	3.27	1.74	9.28	18.73		9/30/10	17.57	165,840	22.87
Net of Fee Return	7.58	3.40	2.83	1.74	8.55	18.05		9/30/10	17.03		
Russell 2000 Value	4.64	3.03	0.30	0.29	3.97	15.31		9/30/10	14.37		
Value Added	2.94	0.38	2.52	1.45	4.58	2.74		9/30/10	2.66		

# Monthly Summary



## Investment Performance and Market Values

For Periods Ending February 28, 2015

	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	7.26	5.12	7.02	3.44	4.58	18.48	19.18	3/31/05	10.64	149,907	20.68
Net of Fee Return	7.26	4.93	6.66	3.44	3.92	17.74	18.37	3/31/05	10.16		
Russell 2000 Growth	7.20	7.86	8.22	4.75	7.38	17.83	17.95	3/31/05	9.90		
Value Added	0.06	-2.93	-1.56	-1.31	-3.45	-0.10	0.43	3/31/05	0.26		
<b>JP Morgan US Small Cap Growth</b>											
Gross of Fee Return	7.93	5.73	8.10	3.89	0.88	17.21		8/31/11	19.14	33,056	4.56
Net of Fee Return	7.93	5.40	7.55	3.89	-0.02	16.31		8/31/11	18.33		
Russell 2000 Growth	7.20	7.86	8.22	4.75	7.38	17.83		8/31/11	19.19		
Value Added	0.73	-2.46	-0.67	-0.86	-7.39	-1.52		8/31/11	-0.85		

# Monthly Summary



## Investment Performance and Market Values

For Periods Ending February 28, 2015

	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	5.20	1.98	-3.33	5.58	2.04	7.59	7.45	6/30/95	7.90	3,346,907	
Net of Fee Return	5.20	1.94	-3.43	5.58	1.84	7.37	7.25	6/30/95	7.77		
MSCI ACWI Ex USA IMI (\$N)	5.36	1.73	-4.30	5.17	0.85	7.11	7.12	6/30/95	6.07		
Value Added	-0.16	0.21	0.87	0.41	0.99	0.26	0.13	6/30/95	1.70		
<b>NT MSCI ACWI X US Index Fund</b>											
Gross of Fee Return	5.33	1.44	-4.18	5.22	1.15	6.86		12/31/10	4.31	1,837,421	
Net of Fee Return	5.33	1.43	-4.20	5.22	1.13	6.83		12/31/10	4.28		
MSCI ACWI X US (N)	5.35	1.43	-4.08	5.19	1.28	6.95		12/31/10	4.40		
Value Added	-0.02	-0.00	-0.12	0.03	-0.15	-0.12		12/31/10	-0.12		
<b>Int'l Equity Developed Equity Comp</b>											
Gross of Fee Return	5.76	4.68	-1.09	6.87	2.42	10.68	9.30	6/30/06	3.25	1,055,307	100.00
Net of Fee Return	5.76	4.59	-1.27	6.87	2.05	10.01	8.81	6/30/06	2.98		
MSCI EAFE Index (N)	5.98	2.83	-3.25	6.50	0.38	9.89	8.26	6/30/06	3.66		
Value Added	-0.22	1.76	1.98	0.37	1.68	0.12	0.54	6/30/06	-0.68		
<b>Kleinwort Benson EAFE Developed</b>											
Gross of Fee Return	4.79	2.45	-4.68	5.99	1.82	10.24		3/31/10	7.30	133,012	12.60
Net of Fee Return	4.79	2.39	-4.78	5.99	1.62	9.97		3/31/10	7.04		
MSCI EAFE Value (N)	6.26	2.35	-5.33	5.97	-1.13	9.93		3/31/10	6.37		
Value Added	-1.47	0.04	0.55	0.03	2.75	0.04		3/31/10	0.67		
<b>MFS International Value Equity</b>											
Gross of Fee Return	4.79	5.05	2.44	7.30	7.00	15.81		3/31/10	12.62	252,305	23.91
Net of Fee Return	4.79	4.92	2.16	7.30	6.37	15.12		3/31/10	12.02		
MSCI EAFE Value (N)	6.26	2.35	-5.33	5.97	-1.13	9.93		3/31/10	6.37		
Value Added	-1.47	2.57	7.49	1.33	7.50	5.19		3/31/10	5.65		

\*Manager pricing & market value used for KBC



# Monthly Summary



## Investment Performance and Market Values

For Periods Ending February 28, 2015

	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	5.71	3.31	-1.25	7.01	1.75	9.65	8.84	12/31/07	1.31	357,059	33.83
Net of Fee Return	5.71	3.31	-1.26	7.01	1.73	9.63	8.82	12/31/07	1.29		
MSCI EAFE Growth (N)	5.70	3.31	-1.17	7.01	1.86	9.79	8.95	12/31/07	1.32		
Value Added	0.00	-0.00	-0.09	-0.00	-0.13	-0.16	-0.13	12/31/07	-0.03		
<b>Principal Intl Small Cap Equity</b>											
Gross of Fee Return	7.01	7.31	-1.68	6.69	0.76	14.24	15.17	11/30/07	3.86	204,335	19.36
Net of Fee Return	7.01	7.11	-2.05	6.69	-0.02	13.38	14.52	11/30/07	3.36		
MSCI World Ex USA Small Index (\$	6.40	4.67	-6.42	5.46	-3.54	9.17	9.87	11/30/07	2.62		
Value Added	0.61	2.44	4.37	1.23	3.52	4.21	4.64	11/30/07	0.74		
<b>Schroder Intl Small Composite</b>											
Gross of Fee Return	7.18	6.41	-2.69	6.91	-0.02			4/30/12	13.50	108,600	10.29
Net of Fee Return	7.18	6.26	-2.94	6.91	-0.52			4/30/12	13.03		
MSCI EAFE Small Cap (N)	6.49	6.10	-3.82	6.66	-2.12			4/30/12	12.27		
Value Added	0.69	0.16	0.88	0.25	1.61			4/30/12	0.77		

\*Manager pricing & market value used for Schroder

# Monthly Summary



## Investment Performance and Market Values

For Periods Ending February 28, 2015

	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	3.43	-1.72	-4.84	4.14	5.20	2.28	6.05	6/30/06	5.15	454,179	100.00
Net of Fee Return	3.43	-1.83	-5.09	4.14	4.63	1.66	5.45	6/30/06	4.80		
MSCI EM Index (N)	3.10	-1.02	-4.22	3.71	5.36	0.00	3.97	6/30/06	6.07		
Value Added	0.33	-0.81	-0.87	0.42	-0.73	1.66	1.49	6/30/06	-1.27		
<b>Parametric</b>											
Gross of Fee Return	3.26	-2.95	-6.42	2.51	1.48	2.54	5.87	10/31/07	0.43	216,516	47.67
Net of Fee Return	3.26	-3.09	-6.68	2.51	0.86	1.97	5.35	10/31/07	0.06		
IFC Emrg Mkts Inv Comp	2.55	-1.43	-4.41	3.27	5.44	0.69	4.42	10/31/07	-1.05		
Value Added	0.71	-1.66	-2.27	-0.76	-4.58	1.28	0.93	10/31/07	1.11		
<b>Aberdeen Emerging Markets Equity</b>											
Gross of Fee Return	3.58	-0.56	-3.38	5.66	8.81	2.56	8.24	10/31/09	8.55	237,663	52.33
Net of Fee Return	3.58	-0.65	-3.61	5.66	8.31	1.84	7.56	10/31/09	7.90		
MSCI EM Index (N)	3.10	-1.02	-4.22	3.71	5.36	0.00	3.97	10/31/09	4.25		
Value Added	0.49	0.36	0.61	1.94	2.95	1.83	3.59	10/31/09	3.65		

# Monthly Summary



## Investment Performance and Market Values

For Periods Ending February 28, 2015

	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	1.37	-1.00		0.53				9/30/14	-4.90	634,552	100.00
Net of Fee Return	1.37	-1.00		0.53				9/30/14	-4.90		
Policy Index	0.26	-5.37		4.78				9/30/14	-3.78		
Value Added	1.11	4.37		-4.25				9/30/14	-1.12		
<b>BlackRock Transition II</b>											
Gross of Fee Return								3/31/14		634,552	100.00
Net of Fee Return								3/31/14			

\*FI Plus Sectors inception date is 9/30/14 please refer to the "Inception Return" column for Fiscal Year to Date 2015 performance.

# Monthly Summary



## Investment Performance and Market Values

For Periods Ending February 28, 2015

	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	-0.21	1.42	2.96	1.71	5.50	4.43	5.87	5/31/85	7.69	3,880,970	100.00
Net of Fee Return	-0.21	1.37	2.85	1.71	5.28	4.22	5.67	5/31/85	7.65		
Policy Index	-0.90	0.79	1.85	0.84	3.85	2.22	3.52	5/31/85	7.08		
Value Added	0.68	0.57	1.00	0.87	1.44	2.01	2.15	5/31/85	0.57		
<b>Domestic Fixed Income Composite</b>											
Gross of Fee Return	-0.53	1.74	3.47	1.68	5.73	4.10	5.80	5/31/85	7.67	3,305,691	85.18
Net of Fee Return	-0.53	1.69	3.37	1.68	5.54	3.91	5.62	5/31/85	7.64		
Barclays Aggregate	-0.94	1.23	3.12	1.14	5.05	2.76	4.29	5/31/85	7.21		
Value Added	0.41	0.46	0.24	0.55	0.49	1.16	1.33	5/31/85	0.43		
<b>BlackRock Core Active</b>											
Gross of Fee Return	-0.68	1.79	3.82	1.55	6.36	3.66	5.06	9/30/06	5.97	772,829	19.91
Net of Fee Return	-0.68	1.75	3.73	1.55	6.20	3.48	4.87	9/30/06	5.84		
Barclays Aggregate	-0.94	1.23	3.12	1.14	5.05	2.76	4.29	9/30/06	5.08		
Value Added	0.26	0.52	0.61	0.41	1.15	0.72	0.57	9/30/06	0.76		
<b>MacKay Shields Core Investment Grade</b>											
Gross of Fee Return	-0.69	1.52	2.98	1.33	5.05			6/30/12	3.28	723,586	18.64
Net of Fee Return	-0.69	1.49	2.91	1.33	4.92			6/30/12	3.17		
Barclays Aggregate	-0.94	1.23	3.12	1.14	5.05			6/30/12	2.53		
Value Added	0.26	0.26	-0.21	0.19	-0.13			6/30/12	0.64		
<b>PIMCO Total Return Full Authority</b>											
Gross of Fee Return	-0.67	1.95	3.94	1.91	5.56	3.60		3/31/11	5.04	750,490	19.34
Net of Fee Return	-0.67	1.89	3.81	1.91	5.32	3.35		3/31/11	4.82		
Barclays Aggregate	-0.94	1.23	3.12	1.14	5.05	2.76		3/31/11	4.21		
Value Added	0.27	0.66	0.69	0.78	0.26	0.60		3/31/11	0.61		

# Monthly Summary



## Investment Performance and Market Values

For Periods Ending February 28, 2015

	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	-0.56	1.65	3.94	1.86	6.84			5/31/12	5.16	708,252	18.25
Net of Fee Return	-0.56	1.61	3.85	1.86	6.68			5/31/12	5.02		
Barclays Aggregate	-0.94	1.23	3.12	1.14	5.05			5/31/12	2.47		
Value Added	0.38	0.37	0.73	0.72	1.62			5/31/12	2.55		
<b>Manulife Strategic Fixed Income</b>											
Gross of Fee Return	0.50	1.82	1.84	1.87	3.98	5.02		4/30/11	4.57	350,534	9.03
Net of Fee Return	0.50	1.71	1.60	1.87	3.65	4.83		4/30/11	4.40		
Barclays Universal	-0.58	1.13	2.64	1.31	4.80	3.20		4/30/11	4.24		
Value Added	1.08	0.59	-1.04	0.56	-1.15	1.63		4/30/11	0.16		
<b>Global Fixed Income Comp</b>											
Gross of Fee Return	1.62	-0.36	0.11	1.85	4.15	6.16		4/30/11	5.48	575,279	14.82
Net of Fee Return	1.62	-0.44	-0.05	1.85	3.82	5.83		4/30/11	5.17		
Barclays Multiverse Index	-0.67	-1.67	-5.15	-0.87	-2.79	0.11		4/30/11	0.83		
Value Added	2.29	1.23	5.10	2.72	6.61	5.72		4/30/11	4.35		
<b>Franklin Templeton Global Multi-Sector</b>											
Gross of Fee Return	1.62	-0.36	0.11	1.85	4.15	6.16		4/30/11	5.48	575,279	14.82
Net of Fee Return	1.62	-0.44	-0.05	1.85	3.82	5.84		4/30/11	5.17		
Barclays Multiverse Index	-0.67	-1.67	-5.15	-0.87	-2.79	0.11		4/30/11	0.83		
Value Added	2.29	1.23	5.10	2.72	6.61	5.72		4/30/11	4.35		

# Monthly Summary



## Investment Performance and Market Values

For Periods Ending February 28, 2015

	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	-1.86	4.38	11.88	3.45	21.37			8/31/12	12.19	226,401	100.00
Net of Fee Return	-1.86	4.34	11.79	3.45	21.19			8/31/12	12.03		
FTSE EPRA/NAREIT Global RE Index	-0.15	3.98	7.38	4.28	15.66			8/31/12	12.07		
Value Added	-1.72	0.36	4.41	-0.83	5.53			8/31/12	-0.04		
<b>BlackRock Real Estate Securities</b>											
Gross of Fee Return	-3.53	4.77	14.89	2.95	24.18	15.18		3/31/11	13.49	41,039	18.13
Net of Fee Return	-3.53	4.75	14.84	2.95	24.08	15.12		3/31/11	13.44		
Dow Jones US Select Real Estate	-3.54	4.80	14.92	2.96	24.17	15.17		3/31/11	13.53		
Value Added	0.01	-0.04	-0.08	-0.01	-0.09	-0.05		3/31/11	-0.09		
<b>LaSalle US Real Estate Securities</b>											
Gross of Fee Return	-2.91	4.22	15.57	2.94	25.99	15.97	18.77	12/31/08	20.24	95,839	42.33
Net of Fee Return	-2.91	4.14	15.38	2.94	25.57	15.68	18.59	12/31/08	20.10		
FTSE NAREIT All Equity REIT Inde	-3.04	4.23	13.37	2.94	21.88	15.47	17.62	12/31/08	18.69		
Value Added	0.13	-0.09	2.01	-0.00	3.69	0.21	0.97	12/31/08	1.40		
<b>Morgan Stanley Global Real Estate Sec.</b>											
Gross of Fee Return	0.09	4.38	6.93	4.23	15.64	12.40	12.13	6/30/09	15.56	89,523	39.54
Net of Fee Return	0.09	4.38	6.93	4.23	15.64	12.40	12.13	6/30/09	15.56		
FTSE EPRA/NAREIT Global RE Index	-0.15	3.98	7.38	4.28	15.66	12.15	12.56	6/30/09	15.67		
Value Added	0.23	0.40	-0.45	-0.05	-0.02	0.25	-0.44	6/30/09	-0.11		

# Monthly Summary



## Investment Performance and Market Values

For Periods Ending February 28, 2015

	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	3.33	-1.89	-4.46	-0.02				4/30/14	2.95	148,018	
Net of Fee Return	3.33	-2.04	-4.62	-0.02				4/30/14	2.77		
Alerian MLP Index	2.08	-6.60	-10.83	-1.04				4/30/14	-2.35		
Value Added	1.25	4.56	6.21	1.01				4/30/14	5.13		

# Monthly Summary



## Investment Performance and Market Values

For Periods Ending February 28, 2015

	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	0.92	1.14	5.77	0.89	10.95	10.75	9.97	12/31/06	5.38	2,679,007	100.00
Net of Fee Return	0.90	0.93	5.32	0.79	10.34	10.39	9.75	12/31/06	5.53		
Libor 3 Month	0.35	1.05	2.81	0.70	4.24	4.29	4.32	12/31/06	5.25		
Value Added	0.55	-0.12	2.51	0.09	6.10	6.10	5.43	12/31/06	0.27		
Policy Index	1.60	2.60	5.74	1.78	10.83	11.24		12/31/06			
Value Added	-0.70	-1.67	-0.43	-0.99	-0.49	-0.86		12/31/06			
<b>Absolute Returns/Hedge Funds</b>											
Gross of Fee Return	1.38	1.76	2.66	1.73	4.91	7.59	6.19	12/31/06	3.97	1,126,494	42.05
Net of Fee Return	1.38	1.76	2.66	1.73	4.91	7.59	6.19	12/31/06	3.97		
HFRI Fund-of-Funds Composite	1.73	2.28	3.16	1.90	4.07	5.19	3.74	12/31/06	1.82		
Value Added	-0.36	-0.52	-0.50	-0.17	0.84	2.40	2.45	12/31/06	2.15		
Libor + 5%	0.43	1.29	3.47	0.86	5.24	5.29	5.32	12/31/06	6.25		
Value Added	0.95	0.47	-0.81	0.87	-0.33	2.30	0.87	12/31/06	-2.28		
<b>Private Equity Composite</b>											
Gross of Fee Return	2.98	3.55	11.07	2.98	19.50	16.65	15.11	12/31/06	7.25	658,001	24.56
Net of Fee Return	2.92	3.19	10.24	2.77	18.31	16.00	14.72	12/31/06	7.03		
Policy Index	2.92	3.19	10.24	2.77	19.55	16.60	15.07	12/31/06	7.23		
Value Added	0.00	-0.00	-0.00	-0.00	-1.25	-0.60	-0.35	12/31/06	-0.20		
Russell 3000 + 3%	6.04	3.59	10.24	3.34	17.12	21.02	19.36	12/31/06	10.45		
Value Added	-3.12	-0.39	0.00	-0.57	1.18	-5.02	-4.64	12/31/06	-3.42		
<b>Real Estate Composite</b>											
Gross of Fee Return	-0.11	3.11	10.12	2.37	17.67	15.54	15.86	12/31/06	9.21	464,722	17.35
Net of Fee Return	-0.15	2.97	9.81	2.33	17.19	15.11	15.59	12/31/06	9.06		
NCREIF Property Index	0.17	3.54	4.32	0.33	12.08	13.76	16.41	12/31/06	9.28		
Value Added	-0.32	-0.57	5.48	1.99	5.12	1.35	-0.82	12/31/06	-0.22		



# Monthly Summary



## Investment Performance and Market Values

For Periods Ending February 28, 2015

	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	-2.14	-5.93	2.22	-5.69	8.89	6.68	9.04	1/31/07	5.24	429,789	16.04
Net of Fee Return	-2.15	-6.50	1.01	-5.97	7.28	5.82	8.51	1/31/07	4.92		
Policy Index	0.41	0.18	1.30	0.34	4.52	2.40	8.12	1/31/07	4.60		
Value Added	-2.55	-6.68	-0.30	-6.31	2.76	3.42	0.39	1/31/07	0.32		

# Monthly Summary



## Investment Performance and Market Values

For Periods Ending February 28, 2015

	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										5,042	0.73
Net of Fee Return											
<b>JP Morgan STIF</b>											
Gross of Fee Return	0.11	0.26	0.76	0.12	0.83	2.61	3.66	5/31/06	3.42	618,556	89.48
Net of Fee Return	0.11	0.26	0.76	0.12	0.83	2.60	3.61	5/31/06	3.39		
91-Day Treasury Bill	0.00	0.00	0.02	0.00	0.03	0.07	0.09	5/31/06	1.21		
Value Added	0.11	0.26	0.74	0.12	0.80	2.53	3.52	5/31/06	2.17		
<b>Parametric Clifton</b>											
Gross of Fee Return	3.21	1.16		2.64				8/31/14	0.05	67,652	9.79
Net of Fee Return	3.21	1.14		2.64				8/31/14	0.03		
Policy Index	3.22	1.80		2.98				8/31/14	0.90		
Value Added	-0.01	-0.66		-0.33				8/31/14	-0.87		
<b>Cash Composite</b>											
Gross of Fee Return	0.20	-2.40	-5.94	-0.20	-7.11	0.19	2.67	2/28/89	4.87	691,250	100.00
Net of Fee Return	0.20	-2.41	-5.94	-0.20	-7.11	0.17	2.62	2/28/89	4.85		

Public Employees Retirement Assoc of NM  
 Asset Allocation  
 NM PERA Total Fund  
 Month Ended 2/28/15

Manager Name	Equity		Bonds		Cash		Intl Equity		Intl Bonds		Real Estate		Special Invest		Other		As Allocated To Manager	
	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%
SSgA Russell 2500 Index Fund	29,477	0.2		0.0		0.0		0.0		0.0		0.0		0.0		0.0	29,477	0.2
TimesSquare Capital SMID Cap Growth	181,378	1.2		0.0		0.0		0.0		0.0		0.0		0.0		0.0	181,378	1.2
DFA US Target Value	165,327	1.1		0.0		0.0		0.0		0.0		0.0		0.0		0.0	165,327	1.1
Pelican Value Equity	165,840	1.1		0.0		0.0		0.0		0.0		0.0		0.0		0.0	165,840	1.1
RBC GAM Small Cap Growth	149,907	1.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0	149,907	1.0
JP Morgan US Small Cap Growth	33,056	0.2		0.0		0.0		0.0		0.0		0.0		0.0		0.0	33,056	0.2
INTECH US Enhanced Plus	75,301	0.5		0.0		0.0		0.0		0.0		0.0		0.0		0.0	75,301	0.5
SSgA Russell 1000 Index Fund	2,202,337	15.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0	2,202,337	15.0
Portable Alpha	328,785	2.2		0.0		0.0		0.0		0.0		0.0		0.0		0.0	328,785	2.2
SSgA Beta Overlay	81,773	0.6		0.0		0.0		0.0		0.0		0.0		0.0		0.0	81,773	0.6
<b>Domestic Equity Composite</b>	<b>3,413,179</b>	<b>23.3</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>3,413,179</b>	<b>23.3</b>
Kleinwort Benson EAFE Developed		0.0		0.0		0.0	133,012	0.9		0.0		0.0		0.0		0.0	133,012	0.9
MFS International Value Equity		0.0		0.0		0.0	252,305	1.7		0.0		0.0		0.0		0.0	252,305	1.7
SSgA EAFE Growth Strategy		0.0		0.0		0.0	357,059	2.4		0.0		0.0		0.0		0.0	357,059	2.4
Principal Intl Small Cap Equity		0.0		0.0		0.0	204,335	1.4		0.0		0.0		0.0		0.0	204,335	1.4
Schroder Intl Small Composite		0.0		0.0		0.0	108,600	0.7		0.0		0.0		0.0		0.0	108,600	0.7
Credit Suisse ACWI Trans		0.0		0.0		0.0	-4	-0.0		0.0		0.0		0.0		0.0	-4	-0.0
NT MSCI ACWI X US Index Fund		0.0		0.0		0.0	1,837,421	12.5		0.0		0.0		0.0		0.0	1,837,421	12.5
Parametric		0.0		0.0		0.0	216,516	1.5		0.0		0.0		0.0		0.0	216,516	1.5
Aberdeen Emerging Markets Equity		0.0		0.0		0.0	237,663	1.6		0.0		0.0		0.0		0.0	237,663	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>3,346,907</b>	<b>22.9</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>3,346,907</b>	<b>22.9</b>
BlackRock Core Active		0.0	772,829	5.3		0.0		0.0		0.0		0.0		0.0		0.0	772,829	5.3
Mackay Shields Core Investment Grade		0.0	723,586	4.9		0.0		0.0		0.0		0.0		0.0		0.0	723,586	4.9
PIMCO Total Return Full Authority		0.0	750,490	5.1		0.0		0.0		0.0		0.0		0.0		0.0	750,490	5.1
Prudential Core Plus		0.0	708,252	4.8		0.0		0.0		0.0		0.0		0.0		0.0	708,252	4.8
Manulife Strategic Fixed Income		0.0	350,534	2.4		0.0		0.0		0.0		0.0		0.0		0.0	350,534	2.4
<b>Domestic Fixed Income Composite</b>	<b>0</b>	<b>0.0</b>	<b>3,305,691</b>	<b>22.6</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>3,305,691</b>	<b>22.6</b>
Franklin Templeton Global Multi-Sector		0.0		0.0		0.0		0.0	575,279	3.9		0.0		0.0		0.0	575,279	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>575,279</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>575,279</b>	<b>3.9</b>
Cash-Corporate Action		0.0		0.0	5,042	0.0		0.0		0.0		0.0		0.0		0.0	5,042	0.0

Public Employees Retirement Assoc of NM  
 Asset Allocation  
 NM PERA Total Fund  
 Month Ended 2/28/15

Manager Name	Equity		Bonds		Cash		Intl Equity		Intl Bonds		Real Estate		Special Invest		Other		As Allocated To Manager	
	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%
JP Morgan STIF		0.0		0.0	618,556	4.2		0.0		0.0		0.0		0.0		0.0	618,556	4.2
Parametric Clifton		0.0		0.0	67,652	0.5		0.0		0.0		0.0		0.0		0.0	67,652	0.5
<b>Cash Composite</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>691,250</b>	<b>4.7</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>691,250</b>	<b>4.7</b>
LaSalle US Real Estate Securities		0.0		0.0		0.0		0.0		0.0	95,839	0.7		0.0		0.0	95,839	0.7
Morgan Stanley Global Real Estate Sec.		0.0		0.0		0.0		0.0		0.0	89,523	0.6		0.0		0.0	89,523	0.6
Praedium Fund VII		0.0		0.0		0.0		0.0		0.0	6,487	0.0		0.0		0.0	6,487	0.0
Blackstone Real Estat Part Euro III LP		0.0		0.0		0.0		0.0		0.0	23,480	0.2		0.0		0.0	23,480	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	9,147	0.1		0.0		0.0	9,147	0.1
Starwood Global Opportunity VIII, LP		0.0		0.0		0.0		0.0		0.0	18,268	0.1		0.0		0.0	18,268	0.1
Starwood Distressed Opportunity IX, LP		0.0		0.0		0.0		0.0		0.0	16,776	0.1		0.0		0.0	16,776	0.1
BlackRock Real Estate Securities		0.0		0.0		0.0		0.0		0.0	41,039	0.3		0.0		0.0	41,039	0.3
Selene Res. Mortgage Opp. Fund II LP		0.0		0.0		0.0		0.0		0.0	9,207	0.1		0.0		0.0	9,207	0.1
Blackstone Real Estate Partners VII		0.0		0.0		0.0		0.0		0.0	34,543	0.2		0.0		0.0	34,543	0.2
Carlyle Realty Partners VI, L.P.		0.0		0.0		0.0		0.0		0.0	14,003	0.1		0.0		0.0	14,003	0.1
Rockwood Cap. Real Estate Part. IX, LP		0.0		0.0		0.0		0.0		0.0	18,875	0.1		0.0		0.0	18,875	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	18,706	0.1		0.0		0.0	18,706	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>464,722</b>	<b>3.2</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>464,722</b>	<b>3.2</b>
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	28,591	0.2	28,591	0.2
R/C Renewable and Alt. Energy II		0.0		0.0		0.0		0.0		0.0		0.0		0.0	13,784	0.1	13,784	0.1
Lime Rock Partners V, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	4,700	0.0	4,700	0.0
Encap Energy Capital VII, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	6,186	0.0	6,186	0.0
R/C Global Energy & Power Fund IV		0.0		0.0		0.0		0.0		0.0		0.0		0.0	16,834	0.1	16,834	0.1
Kayne Anderson Energy Fund V, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	8,042	0.1	8,042	0.1
Natural Gas Partners Fund IX		0.0		0.0		0.0		0.0		0.0		0.0		0.0	14,143	0.1	14,143	0.1
First Reserve Fund XII, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	24,347	0.2	24,347	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)	%
Encap Energy Capital VIII, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	16,288	0.1	16,288	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	17,770	0.1	17,770	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	23,262	0.2	23,262	0.2
Lime Rock Partners VI, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	16,556	0.1	16,556	0.1
Encap Energy Capital Fund IX, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	11,135	0.1	11,135	0.1
Brookfield Infrastructure Fund II LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	16,974	0.1	16,974	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	148,018	1.0	148,018	1.0
EnCap Flatrock Midstream Fund III		0.0		0.0		0.0		0.0		0.0		0.0		0.0	648	0.0	648	0.0
NGP Natural Resources XI, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	757	0.0	757	0.0
KKR Global Infrastructure Investors II		0.0		0.0		0.0		0.0		0.0		0.0	0	0.0	1,266	0.0	1,266	0.0
Paine and Partners Capital Fund IV		0.0		0.0		0.0		0.0		0.0		0.0		0.0	10	0.0	10	0.0
<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>429,789</b>	<b>2.9</b>	<b>429,789</b>	<b>2.9</b>
Draper Fisher Jurveston X, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	22,632	0.2	22,632	0.2
Cerberus Inst. Partners L.P.- Series 4		0.0		0.0		0.0		0.0		0.0		0.0		0.0	16,621	0.1	16,621	0.1
Coller International Partners V, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	8,970	0.1	8,970	0.1
The Resolute Fund II,L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	15,535	0.1	15,535	0.1
Hellman & Friedman Cap. Part. VI		0.0		0.0		0.0		0.0		0.0		0.0		0.0	7,523	0.1	7,523	0.1
OCM Opportunities Fund VII, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	2,876	0.0	2,876	0.0
OCM Opportunities Fund VIII, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	4,323	0.0	4,323	0.0
TPG Asia V, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	20,123	0.1	20,123	0.1
Providence Equity Partners VI, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	16,027	0.1	16,027	0.1
Wayzata Opportunities Fund II, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	11,967	0.1	11,967	0.1
Carlyle Partners V, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	21,616	0.1	21,616	0.1
Sun Capital Partners V, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	14,654	0.1	14,654	0.1
KRG Capital Fund IV, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	17,060	0.1	17,060	0.1
Madison Dearburn Cap. Partners VI, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	15,485	0.1	15,485	0.1
Kelso Investments Assoc. VIII, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	26,951	0.2	26,951	0.2
JMI Equity Fund VI, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	8,109	0.1	8,109	0.1
Onex Partners III, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	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	12,284	0.1	12,284	0.1
OCM Opportunities Fund VIII, L.P		0.0		0.0		0.0		0.0		0.0		0.0		0.0	12,433	0.1	12,433	0.1
New Enterprise Associates 13		0.0		0.0		0.0		0.0		0.0		0.0		0.0	21,204	0.1	21,204	0.1
Technology Crossover Ventures VII, L.P		0.0		0.0		0.0		0.0		0.0		0.0		0.0	32,940	0.2	32,940	0.2
TPG Partners VI, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	26,710	0.2	26,710	0.2
Institutional Venture Partners XIII		0.0		0.0		0.0		0.0		0.0		0.0		0.0	23,551	0.2	23,551	0.2
Glide Buy-Out Fund IV		0.0		0.0		0.0		0.0		0.0		0.0		0.0	12,345	0.1	12,345	0.1
GTCR X, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	33,863	0.2	33,863	0.2
JMI Equity Fund VII, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	11,935	0.1	11,935	0.1
Oaktree Eur. Prin. Fund III(US), LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	13,429	0.1	13,429	0.1
Linsalata Capital Partners Fund VI, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	2,255	0.0	2,255	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	7,874	0.1	7,874	0.1
Institutional Venture Partners XIV LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	36,330	0.2	36,330	0.2
New Enterprise Associates 14		0.0		0.0		0.0		0.0		0.0		0.0		0.0	20,205	0.1	20,205	0.1
HIG Bayside Loan Opportunity Fund II		0.0		0.0		0.0		0.0		0.0		0.0		0.0	15,608	0.1	15,608	0.1
CVC European Equity Partners V		0.0		0.0		0.0		0.0		0.0		0.0		0.0	18,066	0.1	18,066	0.1
Charterhouse Capital Partners IX		0.0		0.0		0.0		0.0		0.0		0.0		0.0	15,477	0.1	15,477	0.1
Nordic Capital Fund VII		0.0		0.0		0.0		0.0		0.0		0.0		0.0	19,061	0.1	19,061	0.1
Carlyle Partners VI LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	11,435	0.1	11,435	0.1
TPG Opportunities Partners III LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	7,335	0.1	7,335	0.1
The Resolute Fund III, L.P.		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	4,332	0.0	4,332	0.0
Onex Partners IV L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	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	24,259	0.2	24,259	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>658,001</b>	<b>4.5</b>	<b>658,001</b>	<b>4.5</b>
King Street Capital, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	63,977	0.4		0.0	63,977	0.4
Archipelago Partners, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	62,639	0.4		0.0	62,639	0.4
Silver Point Capital Fund, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	51,371	0.4		0.0	51,371	0.4
Mason Capital LP		0.0		0.0		0.0		0.0		0.0		0.0	49,627	0.3		0.0	49,627	0.3
Ascend Partners Fund II LP		0.0		0.0		0.0		0.0		0.0		0.0	59,008	0.4		0.0	59,008	0.4
Stark Investments		0.0		0.0		0.0		0.0		0.0		0.0	2,900	0.0		0.0	2,900	0.0
OZ Domestic Partners II, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	67,813	0.5		0.0	67,813	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	2,332	0.0		0.0	2,332	0.0
Marathon Special Opp Fund, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	1,752	0.0		0.0	1,752	0.0
Canyon Value Realization Fund, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	53,431	0.4		0.0	53,431	0.4
AG Super Fund L.P.		0.0		0.0		0.0		0.0		0.0		0.0	31,570	0.2		0.0	31,570	0.2
GoldenTree Multi-Strategy, LP-IIIq.		0.0		0.0		0.0		0.0		0.0		0.0	394	0.0		0.0	394	0.0
TPG-Axon Partners, LP		0.0		0.0		0.0		0.0		0.0		0.0	1,091	0.0		0.0	1,091	0.0
Davidson Kempner Inst Partners, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	61,436	0.4		0.0	61,436	0.4
Samlyn Onshore Fund, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	63,558	0.4		0.0	63,558	0.4
Taconic Opportunity Fund L.P.		0.0		0.0		0.0		0.0		0.0		0.0	58,609	0.4		0.0	58,609	0.4
Anchorage Capital Partners, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	46,927	0.3		0.0	46,927	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	651	0.0		0.0	651	0.0
Brevan Howard LP		0.0		0.0		0.0		0.0		0.0		0.0	43,425	0.3		0.0	43,425	0.3
Eton Park, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	1,107	0.0		0.0	1,107	0.0
Pershing Square, LP		0.0		0.0		0.0		0.0		0.0		0.0	66,193	0.5		0.0	66,193	0.5
Claren Road Credit Partners, LP		0.0		0.0		0.0		0.0		0.0		0.0	36,457	0.2		0.0	36,457	0.2
Capula Global Relative Value Fund L.P.		0.0		0.0		0.0		0.0		0.0		0.0	35,704	0.2		0.0	35,704	0.2
Elliott Associates, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	48,798	0.3		0.0	48,798	0.3
LIM Asia Multi-Strategy Fund, Inc		0.0		0.0		0.0		0.0		0.0		0.0	46,759	0.3		0.0	46,759	0.3
Lynx (Bermuda) Ltd.		0.0		0.0		0.0		0.0		0.0		0.0	36,603	0.2		0.0	36,603	0.2
BlueTrend Fund LP		0.0		0.0		0.0		0.0		0.0		0.0	29,465	0.2		0.0	29,465	0.2
JCAM Global Fund Ltd.		0.0		0.0		0.0		0.0		0.0		0.0	259	0.0		0.0	259	0.0
Graham Global Investment Fund I SPC		0.0		0.0		0.0		0.0		0.0		0.0	38,747	0.3		0.0	38,747	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	62,765	0.4		0.0	62,765	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>1,126,494</b>	<b>7.7</b>	<b>0</b>	<b>0.0</b>	<b>1,126,494</b>	<b>7.7</b>
BlackRock Transition II	634,552	4.3		0.0		0.0		0.0		0.0		0.0		0.0		0.0	634,552	4.3
<b>Fixed Income Plus Sectors*</b>	<b>634,552</b>	<b>4.3</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>634,552</b>	<b>4.3</b>
<b>As Invested by Managers</b>	<b>4,047,731</b>	<b>27.6</b>	<b>3,305,691</b>	<b>22.6</b>	<b>691,250</b>	<b>4.7</b>	<b>3,346,907</b>	<b>22.9</b>	<b>575,279</b>	<b>3.9</b>	<b>464,722</b>	<b>3.2</b>	<b>1,126,494</b>	<b>7.7</b>	<b>1,087,791</b>	<b>7.4</b>	<b>14,645,866</b>	<b>100.0</b>
<b>As Allocated to Managers</b>	<b>4,047,731</b>	<b>27.6</b>	<b>3,305,691</b>	<b>22.6</b>	<b>691,250</b>	<b>4.7</b>	<b>3,346,907</b>	<b>22.9</b>	<b>575,279</b>	<b>3.9</b>	<b>464,722</b>	<b>3.2</b>	<b>429,789</b>	<b>2.9</b>	<b>1,784,495</b>	<b>12.2</b>	<b>14,645,866</b>	<b>100.0</b>
<b>Total Fund Policy Targets</b>	<b>3,090,278</b>	<b>21.1</b>	<b>4,554,864</b>	<b>31.1</b>	<b>0</b>	<b>0.0</b>	<b>3,632,175</b>	<b>24.8</b>	<b>0</b>	<b>0.0</b>	<b>732,293</b>	<b>5.0</b>	<b>1,611,045</b>	<b>11.0</b>	<b>1,025,211</b>	<b>7.0</b>	<b>14,645,866</b>	<b>100.0</b>

# Monthly Change in Market Value



## NM PERA Total Fund

Periods Ended February 28, 2015

	Start Period Market Value (2/01/15)	Ending Period Market Value (2/28/15)	% Change
SSgA Russell 2500 Index Fund	55,569,487	29,477,198	-46.95
TimesSquare Capital SMID Cap Growth	186,910,806	181,377,537	-2.96
DFA US Target Value	190,680,070	165,326,728	-13.30
Pelican Value Equity	194,727,239	165,839,504	-14.83
RBC GAM Small Cap Growth	162,662,693	149,907,288	-7.84
JP Morgan US Small Cap Growth	61,487,118	33,055,739	-46.24
<b>Domestic Equity Small/Mid Equity Comp</b>	<b>852,037,413</b>	<b>724,983,994</b>	<b>-14.91</b>
INTECH US Enhanced Plus	140,693,518	75,301,053	-46.48
SSgA Russell 1000 Index Fund	2,078,515,384	2,202,336,705	5.96
<b>Domestic Large Cap Equity Comp X PA</b>	<b>2,219,208,902</b>	<b>2,277,637,758</b>	<b>2.63</b>
Portable Alpha	332,577,124	328,784,609	-1.14
SSgA Beta Overlay	106,378,407	81,772,553	-23.13
<b>Portable Alpha Composite</b>	<b>438,955,532</b>	<b>410,557,163</b>	<b>-6.47</b>
<b>Domestic Large Cap Equity Composite</b>	<b>2,658,164,434</b>	<b>2,688,194,920</b>	<b>1.13</b>
<b>Domestic Equity Composite</b>	<b>3,510,201,847</b>	<b>3,413,178,914</b>	<b>-2.76</b>
Kleinwort Benson EAFE Developed	126,962,420	133,012,311	4.77
MFS International Value Equity	240,815,001	252,304,813	4.77
SSgA EAFE Growth Strategy	337,814,905	357,058,653	5.70
Principal Intl Small Cap Equity	190,986,955	204,335,393	6.99
Schroder Intl Small Composite	101,421,342	108,599,711	7.08
Credit Suisse ACWI Trans	32,848	-4,022	-100.00
<b>Int'l Equity Developed Equity Comp</b>	<b>998,033,470</b>	<b>1,055,306,857</b>	<b>5.74</b>
NT MSCI ACWI X US Index Fund	1,744,451,590	1,837,421,402	5.33
Parametric	209,684,462	216,516,286	3.26



# Monthly Change in Market Value



## NM PERA Total Fund

Periods Ended February 28, 2015

	Start Period Market Value (2/01/15)	Ending Period Market Value (2/28/15)	% Change
Aberdeen Emerging Markets Equity	229,443,600	237,662,801	3.58
<b>Emerging Markets Composite</b>	<b>439,128,062</b>	<b>454,179,087</b>	<b>3.43</b>
<b>Int'l Equity Composite</b>	<b>3,181,613,122</b>	<b>3,346,907,346</b>	<b>5.20</b>
BlackRock Core Active	778,089,313	772,828,684	-0.68
MacKay Shields Core Investment Grade	728,577,346	723,585,624	-0.69
PIMCO Total Return Full Authority	755,532,400	750,490,102	-0.67
Prudential Core Plus	712,237,888	708,252,451	-0.56
Manulife Strategic Fixed Income	348,789,624	350,534,261	0.50
<b>Domestic Fixed Income Composite</b>	<b>3,323,226,571</b>	<b>3,305,691,122</b>	<b>-0.53</b>
Franklin Templeton Global Multi-Sector	566,097,454	575,278,757	1.62
<b>Global Fixed Income Comp</b>	<b>566,097,454</b>	<b>575,278,757</b>	<b>1.62</b>
Cash-Corporate Action	5,640,426	5,041,853	-10.61
JP Morgan STIF	427,205,177	618,556,064	44.79
Parametric Clifton	49,398,763	67,652,497	36.95
<b>Cash Composite</b>	<b>482,244,366</b>	<b>691,250,414</b>	<b>43.34</b>
LaSalle US Real Estate Securities	98,714,415	95,839,065	-2.91
Morgan Stanley Global Real Estate Sec.	89,445,893	89,523,268	0.09
Praedium Fund VII	17,101,438	6,486,919	-62.07
Blackstone Real Estat Part Euro III LP	23,716,075	23,479,907	-1.00
Carlyle Realty Partners V L.P.	9,649,377	9,649,377	0.00
MS Real Estate Fund VII Global, L.P.	13,747,826	13,747,826	0.00
Rockwood Real Estate Partners VIII	9,147,263	9,147,263	0.00
Starwood Global Opportunity VIII, LP	18,267,581	18,267,581	0.00
Starwood Distressed Opportunity IX, LP	16,776,239	16,776,241	0.00
BlackRock Real Estate Securities	42,539,063	41,038,913	-3.53

# Monthly Change in Market Value



## NM PERA Total Fund

Periods Ended February 28, 2015

	Start Period Market Value (2/01/15)	Ending Period Market Value (2/28/15)	% Change
Selene Res. Mortgage Opp. Fund II LP	10,301,755	9,207,159	-10.63
Blackstone Real Estate Partners VII	34,474,840	34,543,341	0.20
Carlyle Realty Partners VI, L.P.	12,928,516	14,003,088	8.31
Rockwood Cap. Real Estate Part. IX, LP	18,874,916	18,874,916	0.00
BPG Investment Partnership VIII	12,380,138	12,380,138	0.00
Selene Residential Mortgage Opp. Fd LP	1,834,102	1,834,102	0.00
Walton Street Real Estate Fund VI	26,342,239	26,342,239	0.00
European Real Estate Debt Fund II	18,411,280	18,705,856	1.60
Wheelock Street Real Estate Fund II	4,874,688	4,874,688	0.00
<b>Real Estate Composite</b>	<b>479,527,644</b>	<b>464,721,887</b>	<b>-3.09</b>
Quantum Energy Partners IV, L.P.	14,937,722	14,937,722	0.00
Quantum Energy Partners V, L.P.	27,512,078	28,591,482	3.92
R/C Renewable and Alt. Energy II	13,820,050	13,783,563	-0.26
Lime Rock Partners V, L.P.	6,139,407	4,699,625	-23.45
Encap Energy Capital VII, L.P.	7,472,256	6,186,026	-17.21
R/C Global Energy & Power Fund IV	19,665,585	16,834,246	-14.40
Kayne Anderson Energy Fund V, LP	7,441,709	8,041,709	8.06
Natural Gas Partners Fund IX	14,337,752	14,143,347	-1.36
First Reserve Fund XII, LP	24,406,963	24,346,916	-0.25
Encap Energy Capital VIII, L.P.	20,182,971	16,288,016	-19.30
EnerVest Energy Institutional Fund XII	14,698,809	14,698,809	0.00
Natural Gas Partners X	17,769,857	17,769,857	0.00
Denham Commodity Partners Fund VI, LP	9,322,085	9,322,085	0.00
Riverstone Global Energy & Power Fd V	24,997,766	23,261,619	-6.95
Lime Rock Partners VI, L.P.	17,750,683	16,555,761	-6.73
Encap Energy Capital Fund IX, L.P.	12,245,986	11,135,068	-9.07
Brookfield Infrastructure Fund II LP	17,057,239	16,974,021	-0.49
Denham Cap. Part. VI Coinvestment	3,115,421	3,115,421	0.00
Lime Rock Resources III	18,404,422	18,404,422	0.00

# Monthly Change in Market Value



## NM PERA Total Fund

Periods Ended February 28, 2015

	Start Period Market Value (2/01/15)	Ending Period Market Value (2/28/15)	% Change
Harvest MLP Alpha	143,249,098	148,018,308	3.33
EnCap Flatrock Midstream Fund III	508,286	648,180	27.52
NGP Natural Resources XI, L.P.	205,979	757,259	100.00
KKR Global Infrastructure Investors II	1,355,811	1,265,641	-6.65
Paine and Partners Capital Fund IV	10,290	10,290	0.00
<b>Real Asset Composite</b>	<b>436,608,227</b>	<b>429,789,393</b>	<b>-1.56</b>
Draper Fisher Jurveston X, LP	22,632,500	22,632,500	0.00
Cerberus Inst. Partners L.P- Series 4	16,621,001	16,621,001	0.00
Coller International Partners V, L.P.	8,970,121	8,970,121	0.00
The Resolute Fund II, L.P.	22,618,505	15,535,113	-31.32
Hellman & Friedman Cap. Part. VI	7,732,874	7,523,293	-2.71
OCM Opportunities Fund VII, L.P.	3,084,276	2,875,849	-6.76
OCM Opportunities Fund VIIb, L.P.	4,322,759	4,322,759	0.00
TPG Asia V, L.P.	18,969,024	20,123,215	6.08
Providence Equity Partners VI, L.P.	15,882,109	16,026,752	0.91
Wayzata Opportunities Fund II, L.P.	11,966,883	11,966,883	0.00
Carlyle Partners V, L.P.	22,142,769	21,616,499	-2.38
Sun Capital Partners V, L.P.	14,533,608	14,654,229	0.83
KRG Capital Fund IV, L.P.	20,404,119	17,060,127	-16.39
Madison Dearburn Cap. Partners VI, LP	14,471,582	15,484,563	7.00
Kelso Investments Assoc. VIII, L.P.	25,024,921	26,951,097	7.70
JMI Equity Fund VI, L.P.	9,870,285	8,108,790	-17.85
Onex Partners III, L.P.	22,247,200	22,247,200	0.00
Lincolnshire Equity Fund IV, L.P.	16,313,488	12,283,965	-24.70
OCM Opportunities Fund VIII, L.P.	13,435,891	12,432,857	-7.47
New Enterprise Associates 13	21,898,879	21,203,879	-3.17
Technology Crossover Ventures VII, L.P.	33,502,320	32,940,193	-1.68
TPG Partners VI, LP	26,043,130	26,710,088	2.56
Institutional Venture Partners XIII	22,343,403	23,550,948	5.40

# Monthly Change in Market Value



## NM PERA Total Fund

Periods Ended February 28, 2015

	Start Period Market Value (2/01/15)	Ending Period Market Value (2/28/15)	% Change
Glide Buy-Out Fund IV	12,420,113	12,345,269	-0.60
GTCR X, L.P.	31,047,784	33,863,049	9.07
JMI Equity Fund VII, L.P.	12,486,270	11,934,569	-4.42
Oaktree Eur. Prin. Fund III(US), LP	13,028,795	13,428,795	3.07
Linsalata Capital Partners Fund VI, LP	2,351,755	2,255,227	-4.10
Hellman & Friedman Cap. Partners VII	14,769,810	14,769,810	0.00
Wayzata Opportunities Fund III, L.P.	7,226,074	7,873,574	8.96
Institutional Venture Partners XIV LP	29,728,994	36,330,019	22.20
New Enterprise Associates 14	20,205,400	20,205,400	0.00
HIG Bayside Loan Opportunity Fund II	13,712,706	15,607,902	13.82
CVC European Equity Partners V	15,618,342	18,065,644	15.67
Charterhouse Capital Partners IX	14,202,970	15,476,911	8.97
Nordic Capital Fund VII	19,176,704	19,061,145	-0.60
Carlyle Partners VI LP	11,435,180	11,435,180	0.00
TPG Opportunities Partners III LP	7,335,185	7,335,185	0.00
The Resolute Fund III, L.P.	5,827,535	5,827,535	0.00
GTCR XI, L.P.	2,094,202	4,331,907	100.00
Onex Partners IV L.P.	1,752,903	1,752,903	0.00
Garrison Opportunity Fund IV A LLC	26,312,982	24,259,355	-7.80
<b>Private Equity Composite</b>	<b>655,765,350</b>	<b>658,001,300</b>	<b>0.34</b>
King Street Capital, L.P.	63,890,494	63,977,373	0.14
Archipelago Partners, L.P.	60,562,730	62,639,352	3.43
Silver Point Capital Fund, L.P.	51,132,390	51,371,094	0.47
Mason Capital LP	49,243,361	49,627,459	0.78
Ascend Partners Fund II LP	58,277,897	59,008,167	1.25
Stark Investments	2,897,557	2,899,663	0.07
OZ Domestic Partners II, L.P.	66,552,447	67,812,822	1.89
Farallon Capital Inst. Partners, LP	2,334,454	2,331,562	-0.12
Marathon Special Opp Fund, L.P.	1,754,306	1,751,849	-0.14

# Monthly Change in Market Value



## NM PERA Total Fund

Periods Ended February 28, 2015

	Start Period Market Value (2/01/15)	Ending Period Market Value (2/28/15)	% Change
Canyon Value Realization Fund, L.P.	52,424,975	53,430,768	1.92
AG Super Fund L.P.	30,975,363	31,570,027	1.92
GoldenTree Multi-Strategy, LP-Illiq.	393,711	393,711	0.00
TPG-Axon Partners, LP	1,161,315	1,091,351	-6.02
Davidson Kempner Inst Partners, L.P.	61,137,312	61,435,672	0.49
Samlyn Onshore Fund, L.P.	61,679,163	63,558,040	3.05
Taconic Opportunity Fund L.P.	57,828,068	58,608,861	1.35
Anchorage Capital Partners, L.P.	46,440,290	46,927,069	1.05
Diamondback Partners, L.P.-NT 6	18,683	18,683	0.00
GoldenTree Offshore, Ltd.-Side Proj.	755,059	650,523	-13.84
Brevan Howard LP	43,680,749	43,424,940	-0.59
Eton Park, L.P.	1,108,422	1,106,910	-0.14
Pershing Square, LP	62,550,808	66,193,157	5.82
Claren Road Credit Partners, LP	36,292,851	36,456,696	0.45
Capula Global Relative Value Fund L.P.	35,508,760	35,704,228	0.55
Elliott Associates, L.P.	48,382,452	48,798,470	0.86
LIM Asia Multi-Strategy Fund, Inc	46,986,857	46,758,670	-0.49
Lynx (Bermuda) Ltd.	36,503,976	36,603,068	0.27
BlueTrend Fund LP	29,433,977	29,464,625	0.10
JCAM Global Fund Ltd.	245,022	258,640	5.56
Graham Global Investment Fund I SPC	38,993,570	38,746,749	-0.63
Saba Capital Partners, LP	1,109,298	1,109,298	0.00
Highline Capital Partners QP, LP	61,008,069	62,764,581	2.88
<b>Absolute Returns/Hedge Funds</b>	<b>1,111,264,387</b>	<b>1,126,494,078</b>	<b>1.37</b>
BlackRock Transition II	512,313,859	634,552,342	23.86
<b>Fixed Income Plus Sectors*</b>	<b>512,313,859</b>	<b>634,552,342</b>	<b>23.86</b>
<b>NM PERA Total Fund</b>	<b>14,258,862,828</b>	<b>14,645,865,553</b>	<b>2.71</b>

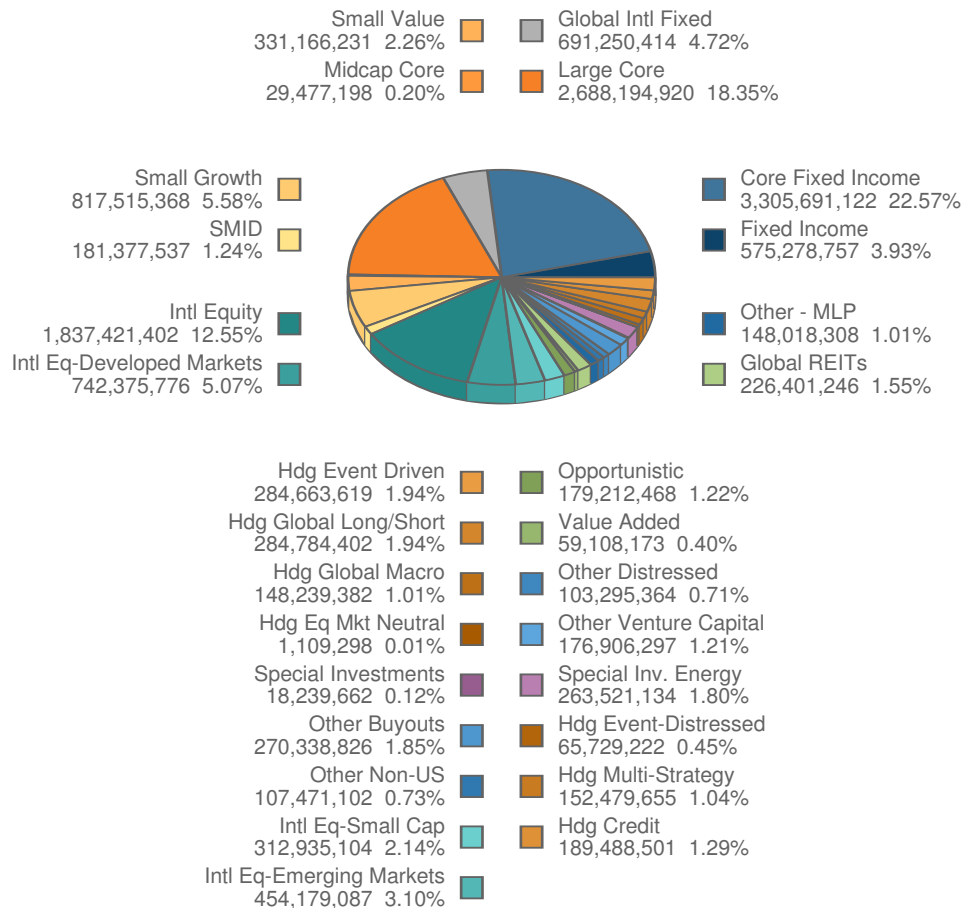
# Actual Allocation vs Policy Allocation



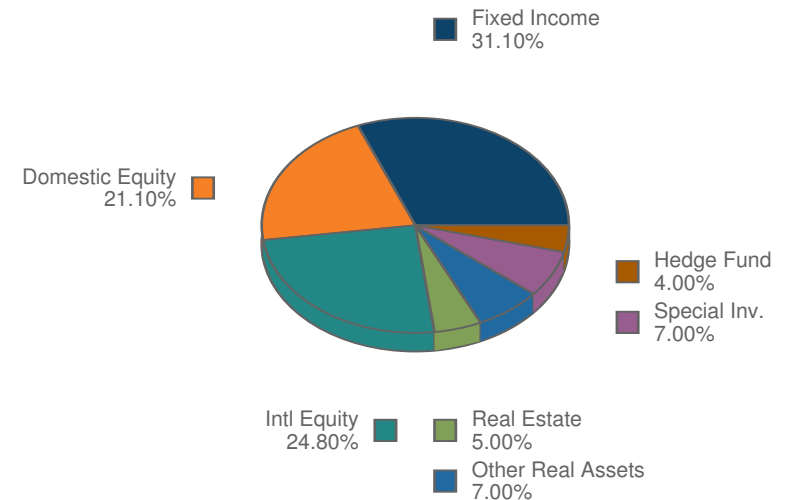
## NM PERA Total Fund Composite

As of February 28, 2015

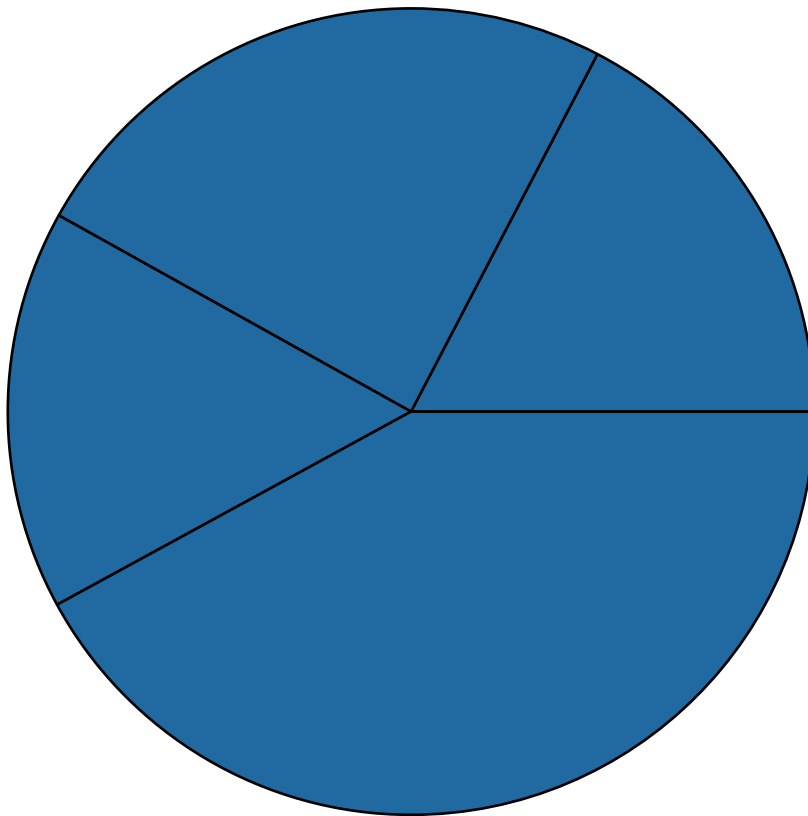
### Total Fund



### 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

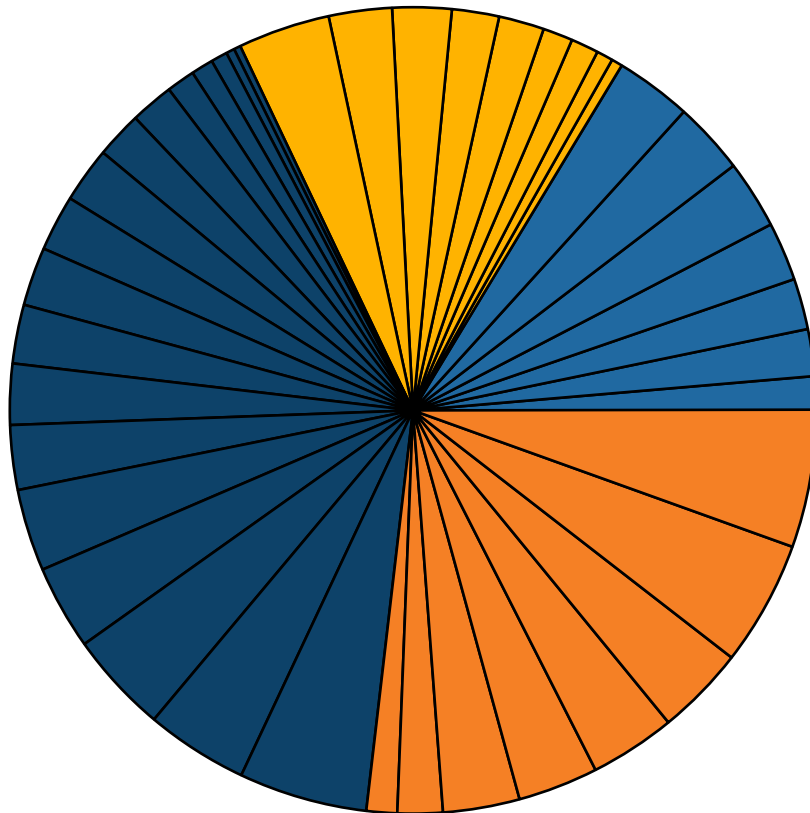
Market Value	Allocation
(\$)	(%)
\$1,126,494,078	42.05%
\$429,789,393	16.04%
\$658,001,300	24.56%
\$464,721,887	17.35%
<b>Total</b>	<b>100.00%</b>

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# Public Employees Retirement Assoc of NM

## Pie Chart By Composite

### Private Equity Composite

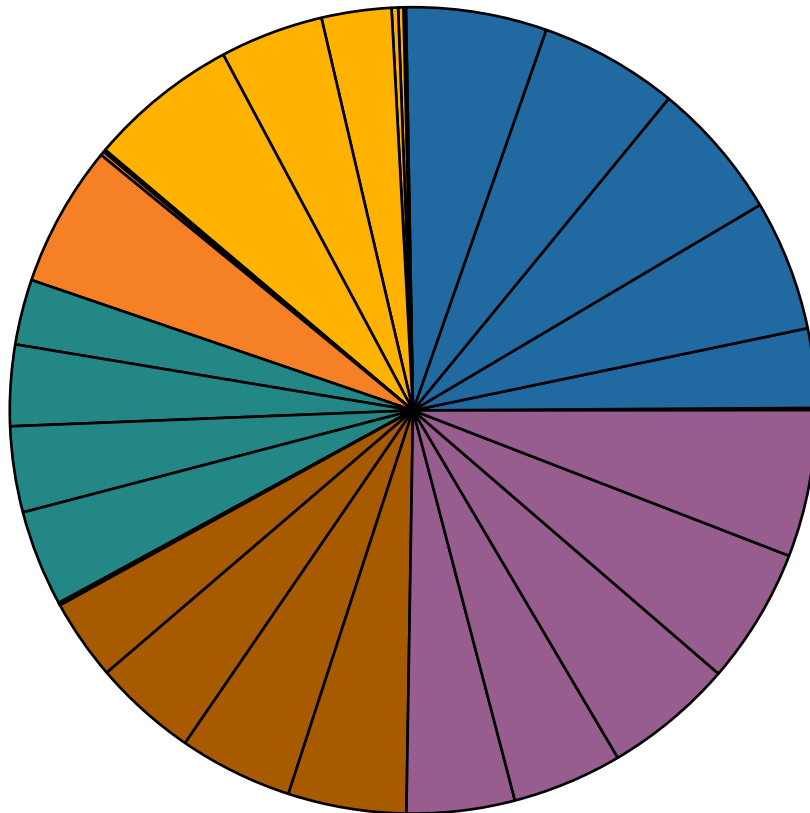


- Other Non US
- Other Venture Capital
- Other Buyouts
- Other Distressed

	Market Value (\$)	Allocation (%)
TPG Asia V, L.P.	\$20,123,215	3.06%
Nordic Capital Fund VII	\$19,061,145	2.90%
CVC European Equity Partners V	\$18,065,644	2.75%
Charterhouse Capital Partners IX	\$15,476,911	2.35%
Oaktree Eur. Prin. Fund III(US), LP	\$13,428,795	2.04%
Glide Buy-Out Fund IV	\$12,345,269	1.88%
Coller International Partners V, L.P.	\$8,970,121	1.36%
Institutional Venture Partners XIV LP	\$36,330,019	5.52%
Technology Crossover Ventures VII, L.P	\$32,940,193	5.01%
Institutional Venture Partners XIII	\$23,550,948	3.58%
Draper Fisher Jurveston X, LP	\$22,632,500	3.44%
New Enterprise Associates 13	\$21,203,879	3.22%
New Enterprise Associates 14	\$20,205,400	3.07%
JMI Equity Fund VII, L.P.	\$11,934,569	1.81%
JMI Equity Fund VI, L.P.	\$8,108,790	1.23%
GTCR X, L.P.	\$33,863,049	5.15%
Kelso Investments Assoc. VIII, L.P.	\$26,951,097	4.10%
TPG Partners VI, LP	\$26,710,088	4.06%
Onex Partners III, L.P.	\$22,247,200	3.38%
Carlyle Partners V, L.P.	\$21,616,499	3.29%
KRG Capital Fund IV, L.P.	\$17,060,127	2.59%
Providence Equity Partners VI, L.P.	\$16,026,752	2.44%
The Resolute Fund II,L.P.	\$15,535,113	2.36%
Madison Dearburn Cap. Partners VI, LP	\$15,484,563	2.35%
Hellman & Friedman Cap. Partners VII	\$14,769,810	2.24%
Sun Capital Partners V, L.P.	\$14,654,229	2.23%
Lincolnshire Equity Fund IV, L.P.	\$12,283,965	1.87%
Carlyle Partners VI LP	\$11,435,180	1.74%
Hellman & Friedman Cap. Part. VI	\$7,523,293	1.14%
The Resolute Fund III, L.P.	\$5,827,535	0.89%
GTCR XI, L.P.	\$4,331,907	0.66%
Linsalata Capital Partners Fund VI, LP	\$2,255,227	0.34%
Onex Partners IV L.P.	\$1,752,903	0.27%
Garrison Opportunity Fund IV A LLC	\$24,259,355	3.69%
Cerberus Inst. Partners L.P.- Series 4	\$16,621,001	2.53%
HIG Bayside Loan Opportunity Fund II	\$15,607,902	2.37%
OCM Opportunities Fund VIII, L.P	\$12,432,857	1.89%
Wayzata Opportunities Fund II, L.P.	\$11,966,883	1.82%
Wayzata Opportunities Fund III, L.P.	\$7,873,574	1.20%
TPG Opportunities Partners III LP	\$7,335,185	1.11%
OCM Opportunities Fund VIIIb, L.P.	\$4,322,759	0.66%
OCM Opportunities Fund VII, L.P.	\$2,875,849	0.44%
<b>Total</b>	<b>\$658,001,300</b>	<b>100.00%</b>



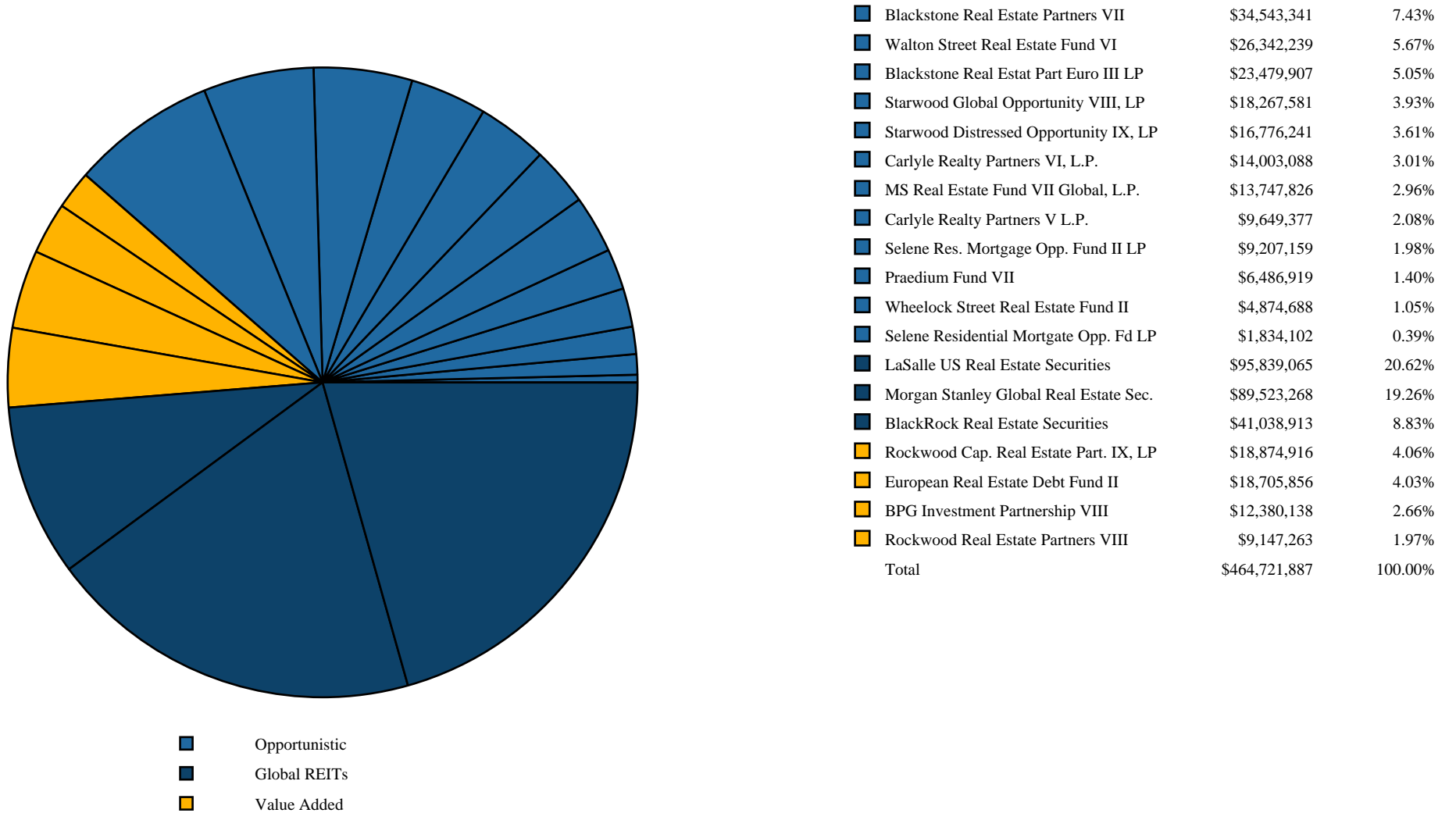
## Public Employees Retirement Assoc of NM Pie Chart By Composite Absolute Returns/Hedge Funds



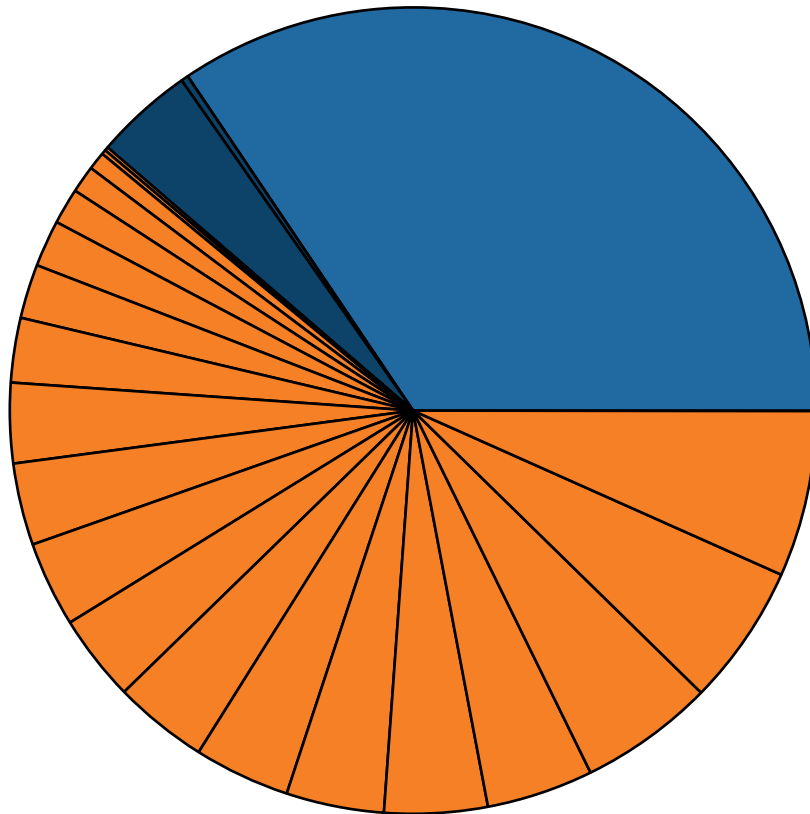
- Hdg Global Long/Short
- Hdg Event Driven
- Hdg Credit
- Hdg Global Macro
- Hdg Event-Distressed
- Hdg Eq Mkt Neutral
- Hdg Multi-Strategy

	Market Value (\$)	Allocation (%)
Samlyn Onshore Fund, L.P.	\$63,558,040	5.64%
Highline Capital Partners QP, LP	\$62,764,581	5.57%
Archipelago Partners, L.P.	\$62,639,352	5.56%
Ascend Partners Fund II LP	\$59,008,167	5.24%
Capula Global Relative Value Fund L.P.	\$35,704,228	3.17%
TPG-Axon Partners, LP	\$1,091,351	0.10%
Diamondback Partners, L.P.-NT 6	\$18,683	0.00%
Pershing Square, LP	\$66,193,157	5.88%
Davidson Kempner Inst Partners, L.P.	\$61,435,672	5.45%
Taconic Opportunity Fund L.P.	\$58,608,861	5.20%
Mason Capital LP	\$49,627,459	4.41%
Elliott Associates, L.P.	\$48,798,470	4.33%
Canyon Value Realization Fund, L.P.	\$53,430,768	4.74%
Silver Point Capital Fund, L.P.	\$51,371,094	4.56%
Anchorage Capital Partners, L.P.	\$46,927,069	4.17%
Claren Road Credit Partners, LP	\$36,456,696	3.24%
GoldenTree Offshore, Ltd.-Side Proj.	\$650,523	0.06%
GoldenTree Multi-Strategy, LP-Illiq.	\$393,711	0.03%
JCAM Global Fund Ltd.	\$258,640	0.02%
Brevan Howard LP	\$43,424,940	3.85%
Graham Global Investment Fund I SPC	\$38,746,749	3.44%
Lynx (Bermuda) Ltd.	\$36,603,068	3.25%
BlueTrend Fund LP	\$29,464,625	2.62%
King Street Capital, L.P.	\$63,977,373	5.68%
Marathon Special Opp Fund, L.P.	\$1,751,849	0.16%
Saba Capital Partners, LP	\$1,109,298	0.10%
OZ Domestic Partners II, L.P.	\$67,812,822	6.02%
LIM Asia Multi-Strategy Fund, Inc	\$46,758,670	4.15%
AG Super Fund L.P.	\$31,570,027	2.80%
Stark Investments	\$2,899,663	0.26%
Farallon Capital Inst. Partners, LP	\$2,331,562	0.21%
Eton Park, L.P.	\$1,106,910	0.10%
<b>Total</b>	<b>\$1,126,494,078</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



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

	Market Value (\$)	Allocation (%)
Harvest MLP Alpha	\$148,018,308	34.44%
Quantum Energy Partners V, L.P.	\$28,591,482	6.65%
First Reserve Fund XII, LP	\$24,346,916	5.66%
Riverstone Global Energy & Power Fd V	\$23,261,619	5.41%
Lime Rock Resources III	\$18,404,422	4.28%
Natural Gas Partners X	\$17,769,857	4.13%
R/C Global Energy & Power Fund IV	\$16,834,246	3.92%
Lime Rock Partners VI, L.P.	\$16,555,761	3.85%
Encap Energy Capital VIII, L.P.	\$16,288,016	3.79%
Quantum Energy Partners IV, L.P.	\$14,937,722	3.48%
EnerVest Energy Institutional Fund XII	\$14,698,809	3.42%
Natural Gas Partners Fund IX	\$14,143,347	3.29%
R/C Renewable and Alt. Energy II	\$13,783,563	3.21%
Encap Energy Capital Fund IX, L.P.	\$11,135,068	2.59%
Denham Commodity Partners Fund VI, LP	\$9,322,085	2.17%
Kayne Anderson Energy Fund V, LP	\$8,041,709	1.87%
Encap Energy Capital VII, L.P.	\$6,186,026	1.44%
Lime Rock Partners V, L.P.	\$4,699,625	1.09%
Denham Cap. Part. VI Coinvestment	\$3,115,421	0.72%
NGP Natural Resources XI, L.P.	\$757,259	0.18%
EnCap Flatrock Midstream Fund III	\$648,180	0.15%
Brookfield Infrastructure Fund II LP	\$16,974,021	3.95%
KKR Global Infrastructure Investors II	\$1,265,641	0.29%
Paine and Partners Capital Fund IV	\$10,290	0.00%
<b>Total</b>	<b>\$429,789,393</b>	<b>100.00%</b>

## Since Inception Dates

### **COMPOSITES**

- NM PERA Total Fund 6/30/85
- Total Fund (ex Alternatives) 6/30/85
- Domestic Equity 6/30/85
- International Equity 6/30/95
- Core & Global Fixed Income 6/30/85
- Fixed Income Plus Sectors 9/30/14
- Cash 3/31/89
- Alternative Assets 12/31/06
- Absolute Return/HF 12/31/06
- Private Equity 12/31/06
- Real Estate 12/31/06
- Real Asset 3/31/07

### **DOMESTIC EQUITY**

- Domestic Large Cap 6/30/85
- Domestic Large Cap x PA 6/30/85
- SSgA Russell 1000 6/30/10
- INTECH US Enhanced Plus 9/30/04
- Portable Alpha 9/30/07
- Domestic Small/Mid Equity 9/30/92
- SSgA Russell 2500 6/30/10
- TimesSquare SMID Growth 3/31/05
- DFA US Targeted Value 9/30/10
- Pelican Value Equity 9/30/10
- RBC GAM Small Growth 3/31/05
- JP Morgan Small Growth 9/30/11

### **INTERNATIONAL EQUITY**

- NT MSCI ACWI xUS 12/31/10
- Int'l Equity Developed 6/30/06
- Kleinwort Benson EAFE Dev. 3/31/10
- MFS International Value 3/31/10
- SSgA EAFE Growth 12/31/07
- Principal Int'l Small Cap 12/31/07
- Schroder Int'l Small 6/30/12
- Emerging Markets Comp 6/30/06
- Parametric EM 12/31/07
- Aberdeen EM 12/30/09

### **FIXED INCOME**

- Domestic Fixed Income 6/30/85
- BlackRock Core Active 9/30/06
- MacKay Shields Core IG 6/30/12
- PIMCO Total Return FA 3/31/11
- Prudential Core Plus 6/30/12
- Manulife Strategic FI 3/31/11
- Global Fixed Income 6/30/11

## Performance Related Comments

Performance shown is gross of fees unless otherwise noted. Fiscal year ends on June 30th. Performance is preliminary and subject to change.

"Inception Date" refers to the first full month following initial funding. "Inception Date" for Alternatives is as of the first funding of the asset class.

Indices show N/A for since inception returns when the fund contains more history than the corresponding index.

The Cash Equivalent Composite return includes tax reclaims on two bond issues which were received by the Corporate Action Clearing Account. This accounts for the additional return over the JP Morgan STIF account in the longer-term periods.

Updated returns for the NCREIF Property Index are currently unavailable for use in calculating the Long-Term Target Allocation Index and the Real Estate Custom Index. As such, a 0.00% return is assumed for the NCREIF Property Index. Therefore, returns for these custom indices are preliminary and subject to change.

## **Custom Index Comments**

***Long-Term Target Allocation Index*** consists of:

- 40% S&P 500 Index (Cap Wtd), 60% LB Aggregate Bond Index until 08/31/1992
- 55% S&P 500 Index (Cap Wtd), 45% LB Aggregate Bond Index until 08/31/1995
- 52.5% S&P 500 Index (Cap Wtd), 2.5% MSCI EAFE Blend, 45% LB Aggregate Bond Index until 11/30/1995
- 50% S&P 500 Index (Cap Wtd), 5% MSCI EAFE Blend, 45% LB Aggregate Bond Index until 02/29/1996
- 45% S&P 500 Index (Cap Wtd), 10% MSCI EAFE Blend, 45% LB Aggregate Bond Index until 11/30/1997
- 45% S&P 500 Index (Cap Wtd), 15% MSCI EAFE Blend, 40% LB Aggregate Bond Index until 02/28/1999
- 42% Russell 3000 Index, 18% MSCI EAFE Blend, 40% LB Aggregate Bond Index until 05/31/1999
- 45% Russell 3000 Index, 15% MSCI EAFE Index (Gross), 40% LB Aggregate Bond Index until 06/30/2000
- 42% Russell 3000 Index, 18% MSCI EAFE Index (Gross), 40% LB Aggregate Bond Index until 06/30/2005
- 40% Russell 3000 Index, 25% MSCI EAFE Index (Gross), 35% LB Aggregate Bond Index until 06/30/2007
- 35% Russell 3000 Index, 25% MSCI ACW Ex US Blended Index (Gross), 25% LB Aggregate Bond Index, 5% 3 Mo LIBOR Index + 4%, 5% Venture Economics All Private Equity Index (lagged one quarter), 2.5% NCREIF Property Index, and 2.5% CPI + 5% until 10/31/2009
- 35% Russell 3000 Index, 25% MSCI ACW Ex US Blended Index (Gross), 25% Barclays Global Agg Blended Index, 5% 3 Mo LIBOR Index + 4%, 5% Venture Economics All Private Equity Index (lagged one quarter), 2.5% NCREIF Property Index, 1% Barclays US TIPS Index, 1% S&P GSCI Light Energy Index, and 0.5% CPI + 5% until 06/30/2010
- 27% Russell 3000 Index, 27% MSCI ACW Ex US Blended Index (Gross), 26% Barclays Global Agg Blended Index, 9% HFRI Fund of Funds Composite Index, 5% Private Equity Custom Index, 3% Real Estate Custom Index, and 3% Real Assets Custom Index until 11/30/2012
- 29% Russell 3000 Index, 20% Int'l Equity Custom Index, 26% Fixed Income Custom Index, 5% Liquid Alpha Index, 7% HFRI Fund of Funds Composite Index, 5% Private Equity Custom Index, 3% Real Estate Custom Index, and 5% Real Assets Custom Index thereafter.
- 21.1% Russell 3000 Index, 24.8% Int'l Equity Custom Index, 26.1% Core and Global Fixed Income Custom Index, 5% Fixed Income Plus Sectors Custom Index, 4% HFRI Fund of Funds Composite Index, 7% Private Equity Custom Index, 5% Real Estate Custom Index, and 7% Real Assets Custom Index thereafter.

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

**R 3000/MSCI ACW Ex US Blended Index** consists of 61.54% R 3000 Index and 38.46% MSCI EAFE Index(Gross) until 6/30/2007 and 61.54% R 3000 Index and 38.46% MSCI ACW Ex US Index (Gross) thereafter.

**Portable Alpha Custom Index + 3%** consists of 100% S&P 500 + 3% until 2/28/09; 100% custom S&P 500 + 3% until 6/30/09; and 100% S&P 500 + 3% thereafter. The custom S&P 500 was calculated by Cliffwater LLC and an annual rate of 3% was added; the custom S&P 500 + 3% accounts for the defunding of the Beta Overlay program.

**Russell 1000 Growth Blended Index** consists of 100% BT Large Cap Growth Index until 06/30/99 and 100% Russell 1000 Growth Index thereafter.

**Int'l Equity Custom Index** consists of 100% MSCI EAFE Index (Gross) until 06/30/2007; 100% MSCI ACW Ex US Index (Gross) until 11/30/2012; and 100% MSCI ACW Ex US IMI Index (Gross) thereafter. **MSCI World Ex US Sm Cap Blended Index (Gross)** consists of 100% MSCI World Ex US Sm Cap Provisional Index (Gross) until 06/30/2008 and 100% MSCI World Ex US Sm Cap Index (Gross) thereafter.

**Fixed Income Custom Index** consists of 100% Barclays US Agg Bond Index until 03/31/2011; 100% Barclays Global Agg Bond Index until 11/30/2012; and 85% Barclays US Agg Bond Index, 15% Barclays Multiverse Index thereafter.

**Liquid Alpha Custom Index** consists of 60% MSCI ACW IMI Index (Gross) and 40% Barclays US Agg Bond Index.

**Alternative custom index** consists of 35% HFRI Fund of Funds Composite Index, 25% Private Equity Custom Index, 15% Real Estate Custom Index, and 25% Real Assets Custom Index from 1/1/2012.

**Absolute Returns/Hedge Funds Index** consists of 100% Libor 3 Month +4% until 09/30/2014; 100% Libor 3 Month + 5% thereafter.

**Private Equity Custom Index** consists of actual Private Equity Composite performance through 2014, and Venture Economics Pooled IRR thereafter.

**Real Estate Custom Index** consists of 70% NCREIF Property Index + 3%, 20% FTSE NAREIT Equity REITs Total Return Index until 11/30/2012, and 70% NCREIF Property Index + 3%, 20% FTSE NAREIT Equity REITs Total Return Index, 10% NCREIF ODCE Index (gross) (AWA) thereafter.

**Real Assets Custom Index** consists of 75% Cliffwater Private Energy Index lagged one quarter and 25% S&P GSCI Light Energy Index until 11/30/2012, and Consumer Price Index + 5% thereafter.

**Clifton Parametric Custom Index** consists of 29.31% Russell 3000 Index, 34.44% MSCI ACWI Ex USA IMI Index, 36.25% (85%)Barclays Aggregate/(25%)Barclays Multiverse Index.

### **Manager Transition Comments**

During January 2015 Paine & Partners was funded.

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

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

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

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

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

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

During June 2014 Harvest MLP – Alpha was funded.

During February 2014 TPG Opp Fund III was funded.

During January 2014 Lime Rock III was funded.

During December 2013 Denham Coinvestment IX was funded.

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

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

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

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

During August 2012, Graham Global Investment Fund was funded.

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

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

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

During January 2012, NGP X, LP was funded.

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

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

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

During July 2011, GTCR Fund X was funded

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

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

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

**Manager Transition Comments (continued)**

During September 2010, BlackRock EAFE Transition Account was incepted to manage the transition from Domestic Equity to EAFE. This account was subsequently used to manage the liquidation of Loomis Sayles High Yield Conservative, which took place in March 2011. Accordingly, the transition account has been reclassified as fixed income and renamed to BlackRock Manulife Transition Account. During June 2012, the transition account was used to manage the funding of MacKay Shields Core Investment Grade. During September 2012, the transition account was used to manage the liquidation of State Street International Alpha Select and has since been reclassified as international equity and renamed to BlackRock Transition Account. During October 2013, Wellington Emerging Markets was terminated and the assets were moved to the BlackRock Transition Account and then Aberdeen Emerging Markets. During March 2014, CS McKee and Russell 1000 Growth was defunded and the assets were moved to the BlackRock Transition Account. There is currently \$634,552,341.50 in the transition account.