

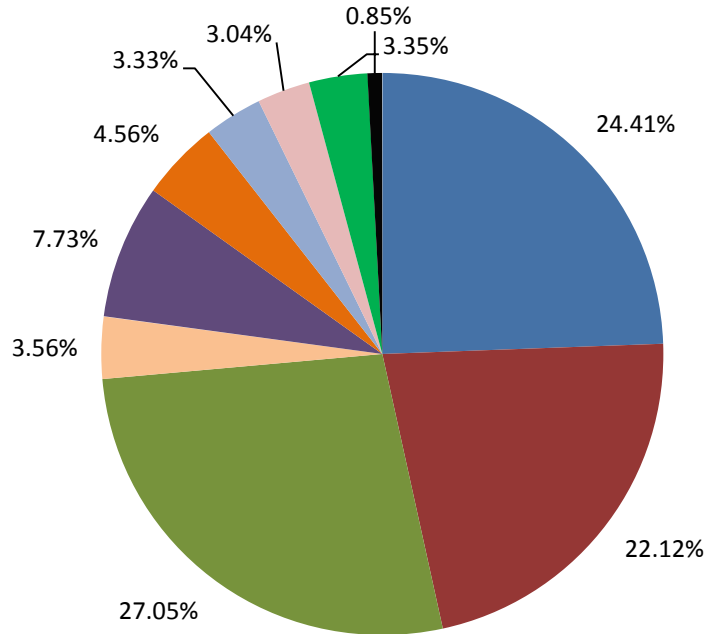


Public Employees Retirement Assoc of NM
Monthly Performance Summary
January 31, 2015

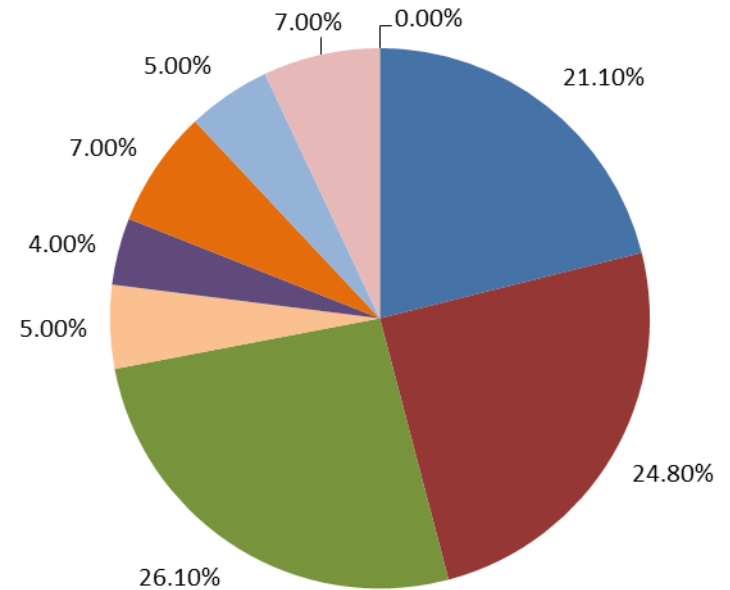
Asset Allocation by Composite



January 31, 2015: \$14,380,559,310



Policy Index



		Market Value (\$)	Allocation (%)
	Domestic Equity Composite	\$ 3,510,201,847	24.41%
	Int'l Equity Composite	\$ 3,181,613,122	22.12%
	Core & Global Fixed Income	\$ 3,889,324,025	27.05%
	Fixed Income Plus Sectors	\$ 512,313,859	3.56%
	Absolute Return Comp	\$ 1,111,264,387	7.73%
	Private Equity Comp	\$ 655,765,350	4.56%
	Real Estate Comp	\$ 479,527,644	3.33%
	Real Assets Comp	\$ 436,608,227	3.04%
	Cash Equivalent Composite	\$ 482,244,366	3.35%
	STO Cash Balance	\$ 121,696,482	0.85%

		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 January 31, 2015

	Returns									Market Value	
	Month	QTD	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	7 Years	Inception Return	\$(000)	Percent
NM PERA Total Fund											
Gross of Fee Return	-0.21	-0.21	0.04	-0.21	7.90	10.55	10.03	4.70	9.38	14,258,863	100.00
Net of Fee Return	-0.23	-0.23	-0.12	-0.23	7.61	10.31	9.83	4.54	9.34		
Policy Index	-0.09	-0.09	-0.42	-0.09	6.94	9.11	8.77	5.05	9.20		
Value Added	-0.14	-0.14	0.30	-0.14	0.67	1.20	1.05	-0.51	0.13		
Domestic Equity Composite											
Gross of Fee Return	-2.97	-2.97	1.05	-2.97	10.53	18.34	16.94	8.41	11.59	3,510,202	24.62
Net of Fee Return	-2.97	-2.97	0.95	-2.97	10.31	18.11	16.72	8.24	11.54		
Russell 3000	-2.78	-2.78	2.32	-2.78	12.99	17.44	15.83	8.07	10.75		
Value Added	-0.19	-0.19	-1.37	-0.19	-2.68	0.68	0.89	0.18	0.79		
Int'l Equity Composite											
Gross of Fee Return	0.36	0.36	-8.11	0.36	1.97	7.71	6.29	0.37	7.65	3,181,613	22.31
Net of Fee Return	0.36	0.36	-8.20	0.36	1.77	7.50	6.09	0.09	7.52		
Policy Index	-0.16	-0.16	-9.16	-0.16	0.60	7.22	6.01	1.34	5.81		
Value Added	0.53	0.53	0.96	0.53	1.17	0.28	0.08	-1.25	1.71		
Fixed Income Plus Sectors*											
Gross of Fee Return	-0.82	-0.82		-0.82					-6.19	512,314	3.59
Net of Fee Return	-0.82	-0.82		-0.82					-6.19		
Policy Index	4.51	4.51		4.51					-4.03		
Value Added	-5.33	-5.33		-5.33					-2.16		

*FI Plus Sectors inception date is 9/30/14 please refer to "j g' \$k egr wq p' Tgwtp\$' eqnw p' hqt' Hucn[gct' v' F cvg' 4237' r gthqto cpeg0

Monthly Summary



Investment Performance and Market Values

For Periods Ending January 31, 2015

	Returns									Market Value	
	Month	QTD	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	7 Years	Inception Return	\$(000)	Percent
Core and Global Fixed Income											
Gross of Fee Return	1.93	1.93	3.18	1.93	6.77	4.79	6.02	5.68	7.72	3,889,324	27.28
Net of Fee Return	1.93	1.93	3.07	1.93	6.55	4.58	5.82	5.53	7.68		
Policy Index	1.75	1.75	2.77	1.75	5.49	2.50	3.78	4.27	7.13		
Value Added	0.17	0.17	0.30	0.17	1.06	2.07	2.04	1.25	0.55		
Alternative Assets Composite											
Gross of Fee Return	-0.03	-0.03	4.80	-0.03	13.07	10.92	10.07	5.50	5.32	2,683,166	18.82
Net of Fee Return	-0.11	-0.11	4.38	-0.11	12.47	10.56	9.86	5.35	5.47		
Libor 3 Month	0.35	0.35	2.45	0.35	4.24	4.30	4.32	4.68	5.26		
Value Added	-0.46	-0.46	1.92	-0.46	8.24	6.27	5.54	0.67	0.20		
Policy Index	0.22	0.22	4.13	0.22	11.12	11.26					
Value Added	-0.33	-0.33	0.25	-0.33	1.35	-0.70					
Cash Composite											
Gross of Fee Return	-0.40	-0.40	-6.13	-0.40	-6.90	0.11	2.64	2.08	4.87	482,244	3.38
Net of Fee Return	-0.40	-0.40	-6.13	-0.40	-6.91	0.10	2.60	2.04	4.86		

Monthly Summary



Investment Performance and Market Values

For Periods Ending January 31, 2015

	Returns									Market Value	
	Month	3 Months	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
Domestic Large Cap Equity Composite											
Gross of Fee Return	-2.65	-0.19	2.91	-2.65	14.36	19.02	17.09	5/31/85	10.89	2,658,164	100.00
Net of Fee Return	-2.65	-0.20	2.89	-2.65	14.30	18.97	17.03	5/31/85	10.88		
Russell 1000	-2.75	-0.43	2.67	-2.75	13.77	17.63	15.85	5/31/85	10.88		
Value Added	0.10	0.24	0.23	0.10	0.53	1.34	1.18	5/31/85	0.00		
Domestic Large Cap Equity Comp X PA											
Gross of Fee Return	-2.63	-0.26	3.04	-2.63	14.06	17.43	15.75	5/31/85	10.74	2,219,209	83.49
Net of Fee Return	-2.63	-0.27	3.02	-2.63	14.00	17.37	15.67	5/31/85	10.73		
Russell 1000	-2.75	-0.43	2.67	-2.75	13.77	17.63	15.85	5/31/85	10.88		
Value Added	0.12	0.16	0.36	0.12	0.24	-0.26	-0.18	5/31/85	-0.15		
SSgA Russell 1000 Index Fund											
Gross of Fee Return	-2.74	-0.42	2.67	-2.74	13.66	17.57		4/30/10	14.01	2,078,515	78.19
Net of Fee Return	-2.74	-0.42	2.66	-2.74	13.65	17.56		4/30/10	14.00		
Russell 1000	-2.75	-0.43	2.67	-2.75	13.77	17.63		4/30/10	14.07		
Value Added	0.01	0.01	-0.01	0.01	-0.12	-0.07		4/30/10	-0.07		
INTECH US Enhanced Plus											
Gross of Fee Return	-1.31	1.43	6.26	-1.31	17.58	18.94	16.99	9/30/04	9.12	140,694	5.29
Net of Fee Return	-1.31	1.38	6.19	-1.31	17.38	18.72	16.76	9/30/04	8.99		
Standard & Poor's 500	-3.00	-0.64	2.93	-3.00	14.23	17.47	15.60	9/30/04	8.02		
Value Added	1.69	2.03	3.26	1.69	3.15	1.26	1.17	9/30/04	0.97		
Portable Alpha Composite											
Gross of Fee Return	-2.73	0.11	2.26	-2.73	15.57	22.68	20.45	9/30/07	4.51	438,956	16.51
Net of Fee Return	-2.73	0.11	2.24	-2.73	15.55	22.65	20.43	9/30/07	4.50		
Custom Policy +3%	-2.76	0.10	4.67	-2.76	17.23	20.60	18.67	9/30/07	9.04		
Value Added	0.02	0.01	-2.42	0.02	-1.68	2.05	1.76	9/30/07	-4.54		

Monthly Summary



Investment Performance and Market Values

For Periods Ending January 31, 2015

	Returns									Market Value	
	Month	3 Months	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
Domestic Equity Small/Mid Equity Comp											
Gross of Fee Return	-3.91	-1.98	-2.57	-3.91	3.36	17.11	16.78	8/31/92	13.55	852,037	100.00
Net of Fee Return	-3.91	-2.18	-2.90	-3.91	2.74	16.47	16.20	8/31/92	13.41		
Russell 2500	-2.05	0.15	-1.01	-2.05	7.33	16.62	16.67	8/31/92	11.25		
Value Added	-1.86	-2.33	-1.89	-1.86	-4.59	-0.15	-0.47	8/31/92	2.16		
SSgA Russell 2500 Index Fund											
Gross of Fee Return	-2.03	0.15	-1.02	-2.03	7.31	16.58		6/30/10	17.86	55,569	6.52
Net of Fee Return	-2.03	0.14	-1.03	-2.03	7.29	16.55		6/30/10	17.84		
Russell 2500	-2.05	0.15	-1.01	-2.05	7.33	16.62		6/30/10	17.88		
Value Added	0.02	-0.01	-0.02	0.02	-0.04	-0.07		6/30/10	-0.04		
TimesSquare Capital SMID Cap Growth											
Gross of Fee Return	-2.17	-0.74	0.24	-2.17	5.32	18.85	19.22	3/31/05	12.99	186,911	21.94
Net of Fee Return	-2.17	-1.00	-0.25	-2.17	4.35	17.89	18.18	3/31/05	12.40		
Russell 2500 Growth	-1.54	1.37	1.38	-1.54	7.44	16.93	17.89	3/31/05	9.85		
Value Added	-0.63	-2.37	-1.63	-0.63	-3.09	0.96	0.28	3/31/05	2.54		
DFA US Target Value											
Gross of Fee Return	-4.88	-3.96	-6.78	-4.88	2.61	16.57		9/30/10	15.03	190,680	22.38
Net of Fee Return	-4.88	-4.10	-7.01	-4.88	2.15	16.10		9/30/10	14.59		
Russell 2000 Value	-4.16	-2.00	-4.15	-4.16	3.90	14.14		9/30/10	13.47		
Value Added	-0.72	-2.10	-2.86	-0.72	-1.75	1.96		9/30/10	1.12		
Pelican Value Equity											
Gross of Fee Return	-5.43	-2.52	-4.00	-5.43	6.24	17.46		9/30/10	15.96	194,727	22.85
Net of Fee Return	-5.43	-2.81	-4.42	-5.43	5.53	16.78		9/30/10	15.42		
Russell 2000 Value	-4.16	-2.00	-4.15	-4.16	3.90	14.14		9/30/10	13.47		
Value Added	-1.27	-0.81	-0.27	-1.27	1.63	2.64		9/30/10	1.95		

Monthly Summary



Investment Performance and Market Values

For Periods Ending January 31, 2015

	Returns									Market Value	
	Month	3 Months	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
RBC GAM Small Cap Growth											
Gross of Fee Return	-3.56	-1.41	-0.23	-3.56	0.14	16.92	18.51	3/31/05	9.94	162,663	19.09
Net of Fee Return	-3.56	-1.59	-0.56	-3.56	-0.49	16.18	17.71	3/31/05	9.47		
Russell 2000 Growth	-2.28	1.26	0.95	-2.28	5.01	16.38	17.32	3/31/05	9.22		
Value Added	-1.28	-2.85	-1.51	-1.28	-5.50	-0.20	0.39	3/31/05	0.25		
JP Morgan US Small Cap Growth											
Gross of Fee Return	-3.74	-1.38	0.16	-3.74	-1.62	15.94		8/31/11	17.01	61,487	7.22
Net of Fee Return	-3.74	-1.69	-0.36	-3.74	-2.49	15.05		8/31/11	16.20		
Russell 2000 Growth	-2.28	1.26	0.95	-2.28	5.01	16.38		8/31/11	17.29		
Value Added	-1.46	-2.96	-1.31	-1.46	-7.50	-1.34		8/31/11	-1.09		

Monthly Summary



Investment Performance and Market Values

For Periods Ending January 31, 2015

	Returns									Market Value	
	Month	3 Months	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
Int'l Equity Composite											
Gross of Fee Return	0.36	-2.39	-8.11	0.36	1.97	7.71	6.29	6/30/95	7.65	3,181,613	
Net of Fee Return	0.36	-2.43	-8.20	0.36	1.77	7.50	6.09	6/30/95	7.52		
Policy Index	-0.16	-2.86	-9.16	-0.16	0.60	7.22	6.01	6/30/95	5.81		
Value Added	0.53	0.43	0.96	0.53	1.17	0.28	0.08	6/30/95	1.71		
NT MSCI ACWI X US Index Fund											
Gross of Fee Return	-0.10	-3.03	-9.03	-0.10	0.88	6.96		12/31/10	3.08	1,744,452	
Net of Fee Return	-0.10	-3.03	-9.04	-0.10	0.85	6.93		12/31/10	3.05		
MSCI ACWI X US (G)	-0.13	-2.99	-8.93	-0.13	1.01	7.06		12/31/10	3.17		
Value Added	0.03	-0.04	-0.11	0.03	-0.16	-0.13		12/31/10	-0.12		
Int'l Equity Developed Equity Comp											
Gross of Fee Return	1.05	0.31	-6.47	1.05	2.64	10.57	7.97	6/30/06	2.61	998,033	100.00
Net of Fee Return	1.05	0.23	-6.64	1.05	2.27	9.90	7.48	6/30/06	2.34		
MSCI EAFE Index (\$G)	0.50	-1.63	-8.70	0.50	0.01	9.82	6.87	6/30/06	2.99		
Value Added	0.55	1.85	2.06	0.55	2.26	0.08	0.61	6/30/06	-0.66		
Kleinwort Benson EAFE Developed											
Gross of Fee Return	1.15	-1.81	-9.04	1.15	3.10	10.55		3/31/10	6.39	126,962	12.72
Net of Fee Return	1.15	-1.87	-9.13	1.15	2.90	10.28		3/31/10	6.13		
MSCI EAFE Value Index (\$G)	-0.26	-3.11	-10.90	-0.26	-1.68	9.67		3/31/10	5.16		
Value Added	1.41	1.24	1.76	1.41	4.58	0.61		3/31/10	0.97		
MFS International Value Equity											
Gross of Fee Return	2.39	2.41	-2.24	2.39	8.32	15.88		3/31/10	11.76	240,815	24.13
Net of Fee Return	2.39	2.30	-2.51	2.39	7.68	15.18		3/31/10	11.16		
MSCI EAFE Value Index (\$G)	-0.26	-3.11	-10.90	-0.26	-1.68	9.67		3/31/10	5.16		
Value Added	2.66	5.40	8.38	2.66	9.36	5.52		3/31/10	6.00		

*Manager pricing & market value used for KBC

Monthly Summary



Investment Performance and Market Values

For Periods Ending January 31, 2015

	Returns									Market Value	
	Month	3 Months	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
SSgA EAFE Growth Strategy											
Gross of Fee Return	1.23	-0.22	-6.58	1.23	1.57	9.75	7.63	12/31/07	0.54	337,815	33.85
Net of Fee Return	1.23	-0.22	-6.59	1.23	1.55	9.73	7.61	12/31/07	0.52		
MSCI EAFE Growth Index(\$G)	1.24	-0.16	-6.50	1.24	1.68	9.91	7.74	12/31/07	0.55		
Value Added	-0.01	-0.06	-0.09	-0.01	-0.13	-0.18	-0.13	12/31/07	-0.03		
Principal Intl Small Cap Equity											
Gross of Fee Return	-0.30	0.76	-8.11	-0.30	0.42	13.69	13.68	11/30/07	2.92	190,987	19.14
Net of Fee Return	-0.30	0.57	-8.46	-0.30	-0.36	12.84	13.04	11/30/07	2.43		
MSCI World EX USA Small (G)	-0.88	-1.70	-12.04	-0.88	-4.18	8.93	8.39	11/30/07	1.77		
Value Added	0.58	2.27	3.57	0.58	3.82	3.91	4.64	11/30/07	0.66		
Schroder Intl Small Composite											
Gross of Fee Return	-0.25	-0.85	-9.21	-0.25	-1.15			4/30/12	11.10	101,421	10.16
Net of Fee Return	-0.25	-0.98	-9.44	-0.25	-1.64			4/30/12	10.63		
MSCI EAFE Small Index (\$G)	0.17	-0.09	-9.67	0.17	-2.99			4/30/12	10.12		
Value Added	-0.42	-0.89	0.23	-0.42	1.35			4/30/12	0.51		

Monthly Summary



Investment Performance and Market Values

For Periods Ending January 31, 2015

	Returns									Market Value	
	Month	3 Months	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
Emerging Markets Composite											
Gross of Fee Return	0.68	-5.64	-8.00	0.68	5.34	3.01	5.43	6/30/06	4.79	439,128	100.00
Net of Fee Return	0.68	-5.75	-8.24	0.68	4.77	2.38	4.83	6/30/06	4.44		
MSCI EM Index (G)	0.61	-4.99	-7.09	0.61	5.61	0.94	3.41	6/30/06	5.75		
Value Added	0.08	-0.76	-1.15	0.08	-0.84	1.44	1.42	6/30/06	-1.32		
Parametric											
Gross of Fee Return	-0.72	-7.45	-9.37	-0.72	1.70	3.40	5.12	10/31/07	-0.00	209,684	47.75
Net of Fee Return	-0.72	-7.58	-9.62	-0.72	1.08	2.83	4.61	10/31/07	-0.38		
IFC Emrg Mkts Inv Comp	0.71	-4.79	-6.78	0.71	6.22	1.88	3.96	10/31/07	-1.41		
Value Added	-1.43	-2.79	-2.84	-1.43	-5.13	0.95	0.65	10/31/07	1.03		
Aberdeen Emerging Markets Equity											
Gross of Fee Return	2.00	-3.93	-6.72	2.00	8.88	2.85	8.04	10/31/09	7.96	229,444	52.25
Net of Fee Return	2.00	-4.02	-6.95	2.00	8.38	2.12	7.36	10/31/09	7.31		
MSCI EM Index (G)	0.61	-4.99	-7.09	0.61	5.61	0.94	3.41	10/31/09	3.72		
Value Added	1.40	0.97	0.14	1.40	2.77	1.19	3.95	10/31/09	3.60		

Monthly Summary



Investment Performance and Market Values For Periods Ending January 31, 2015

	Returns								Market Value		
	Month	3 Months	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
Fixed Income Plus Sectors*											
Gross of Fee Return	-0.82	-3.39		-0.82				9/30/14	-6.19	512,314	100.00
Net of Fee Return	-0.82	-3.39		-0.82				9/30/14	-6.19		
Policy Index	4.51	-4.74		4.51				9/30/14	-4.03		
Value Added	-5.33	1.35		-5.33				9/30/14	-2.16		
BlackRock Transition II											
Gross of Fee Return								3/31/14		512,314	100.00
Net of Fee Return								3/31/14			

*FI Plus Sectors inception date is 9/30/14 please refer to "Sfegr vqp" Tgwtp\$eqno p'ht'Huecnl[gct"q'F cyg'4237'r gthto cpeg0

Monthly Summary



Investment Performance and Market Values

For Periods Ending January 31, 2015

	Returns									Market Value	
	Month	3 Months	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
Core and Global Fixed Income											
Gross of Fee Return	1.93	2.24	3.18	1.93	6.77	4.79	6.02	5/31/85	7.72	3,889,324	100.00
Net of Fee Return	1.93	2.18	3.07	1.93	6.55	4.58	5.82	5/31/85	7.68		
Policy Index	1.75	2.26	2.77	1.75	5.49	2.50	3.78	5/31/85	7.13		
Value Added	0.17	-0.08	0.30	0.17	1.06	2.07	2.04	5/31/85	0.55		
Domestic Fixed Income Composite											
Gross of Fee Return	2.22	3.03	4.02	2.22	7.24	4.40	6.02	5/31/85	7.72	3,323,227	85.44
Net of Fee Return	2.22	2.98	3.91	2.22	7.04	4.21	5.83	5/31/85	7.68		
Barclays Aggregate	2.10	2.92	4.10	2.10	6.61	3.07	4.57	5/31/85	7.27		
Value Added	0.13	0.06	-0.19	0.13	0.43	1.13	1.27	5/31/85	0.42		
BlackRock Core Active											
Gross of Fee Return	2.24	3.31	4.52	2.24	7.74	3.90	5.28	9/30/06	6.12	778,089	20.01
Net of Fee Return	2.24	3.27	4.44	2.24	7.58	3.72	5.09	9/30/06	5.99		
Barclays Aggregate	2.10	2.92	4.10	2.10	6.61	3.07	4.57	9/30/06	5.25		
Value Added	0.14	0.35	0.34	0.14	0.97	0.65	0.52	9/30/06	0.73		
MacKay Shields Core Investment Grade											
Gross of Fee Return	2.03	2.79	3.69	2.03	6.47			6/30/12	3.66	728,577	18.73
Net of Fee Return	2.03	2.75	3.62	2.03	6.33			6/30/12	3.55		
Barclays Aggregate	2.10	2.92	4.10	2.10	6.61			6/30/12	2.99		
Value Added	-0.07	-0.16	-0.48	-0.07	-0.28			6/30/12	0.56		
PIMCO Total Return Full Authority											
Gross of Fee Return	2.60	3.52	4.63	2.60	7.04	3.90		3/31/11	5.34	755,532	19.43
Net of Fee Return	2.60	3.47	4.51	2.60	6.79	3.66		3/31/11	5.11		
Barclays Aggregate	2.10	2.92	4.10	2.10	6.61	3.07		3/31/11	4.56		
Value Added	0.50	0.55	0.41	0.50	0.18	0.58		3/31/11	0.55		

Monthly Summary



Investment Performance and Market Values

For Periods Ending January 31, 2015

	Returns								Market Value		
	Month	3 Months	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
Prudential Core Plus											
Gross of Fee Return	2.43	3.28	4.52	2.43	8.75			5/31/12	5.55	712,238	18.31
Net of Fee Return	2.43	3.24	4.44	2.43	8.58			5/31/12	5.40		
Barclays Aggregate	2.10	2.92	4.10	2.10	6.61			5/31/12	2.91		
Value Added	0.33	0.33	0.34	0.33	1.97			5/31/12	2.49		
Manulife Strategic Fixed Income											
Gross of Fee Return	1.36	1.33	1.33	1.36	5.16	5.32		4/30/11	4.53	348,790	8.97
Net of Fee Return	1.36	1.23	1.10	1.36	4.83	5.13		4/30/11	4.36		
Barclays Universal	1.90	2.27	3.24	1.90	6.16	3.48		4/30/11	4.50		
Value Added	-0.54	-1.04	-2.14	-0.54	-1.33	1.65		4/30/11	-0.14		
Global Fixed Income Comp											
Gross of Fee Return	0.23	-2.18	-1.49	0.23	4.09	6.86		4/30/11	5.15	566,097	14.56
Net of Fee Return	0.23	-2.25	-1.64	0.23	3.76	6.53		4/30/11	4.84		
Barclays Multiverse Index	-0.20	-1.41	-4.51	-0.20	-0.71	0.35		4/30/11	1.02		
Value Added	0.43	-0.85	2.87	0.43	4.47	6.17		4/30/11	3.82		
Franklin Templeton Global Multi-Sector											
Gross of Fee Return	0.23	-2.18	-1.49	0.23	4.09	6.86		4/30/11	5.15	566,097	14.56
Net of Fee Return	0.23	-2.25	-1.64	0.23	3.76	6.53		4/30/11	4.84		
Barclays Multiverse Index	-0.20	-1.41	-4.51	-0.20	-0.71	0.35		4/30/11	1.02		
Value Added	0.43	-0.85	2.87	0.43	4.47	6.17		4/30/11	3.82		

Monthly Summary



Investment Performance and Market Values

For Periods Ending January 31, 2015

	Returns									Market Value	
	Month	3 Months	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
REIT Composite											
Gross of Fee Return	5.41	8.01	14.00	5.41	29.27			8/31/12	13.51	230,699	100.00
Net of Fee Return	5.41	7.97	13.91	5.41	29.08			8/31/12	13.35		
FTSE EPRA/NAREIT Global RE Index	4.44	5.25	7.54	4.44	20.65			8/31/12	12.58		
Value Added	0.98	2.72	6.38	0.98	8.43			8/31/12	0.77		
BlackRock Real Estate Securities											
Gross of Fee Return	6.72	10.92	19.09	6.72	35.33	16.18		3/31/11	14.87	42,539	18.44
Net of Fee Return	6.72	10.90	19.04	6.72	35.21	16.12		3/31/11	14.83		
Dow Jones US Select Real Estate	6.74	10.94	19.13	6.74	35.33	16.17		3/31/11	14.92		
Value Added	-0.03	-0.04	-0.10	-0.03	-0.12	-0.05		3/31/11	-0.09		
LaSalle US Real Estate Securities											
Gross of Fee Return	6.03	10.34	19.04	6.03	35.46	16.61	20.78	12/31/08	21.13	98,714	42.79
Net of Fee Return	6.03	10.25	18.84	6.03	35.01	16.32	20.60	12/31/08	20.99		
FTSE NAREIT All Equity REIT Inde	6.17	10.01	16.92	6.17	31.56	16.31	19.59	12/31/08	19.58		
Value Added	-0.14	0.24	1.92	-0.14	3.44	0.01	1.01	12/31/08	1.41		
Morgan Stanley Global Real Estate Sec.											
Gross of Fee Return	4.14	4.28	6.84	4.14	20.63	14.03	12.92	6/30/09	15.79	89,446	38.77
Net of Fee Return	4.14	4.28	6.84	4.14	20.63	14.03	12.92	6/30/09	15.79		
FTSE EPRA/NAREIT Global RE Index	4.44	5.25	7.54	4.44	20.65	13.67	13.27	6/30/09	15.95		
Value Added	-0.29	-0.97	-0.70	-0.29	-0.01	0.35	-0.34	6/30/09	-0.16		

Monthly Summary



Investment Performance and Market Values

For Periods Ending January 31, 2015

	Returns								Market Value		
	Month	3 Months	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
Harvest MLP Alpha											
Gross of Fee Return	-3.24	-5.34	-6.93	-3.24				4/30/14	0.29	143,249	
Net of Fee Return	-3.24	-5.49	-7.09	-3.24				4/30/14	0.12		
Alerian MLP Index	-3.05	-10.86	-12.64	-3.05				4/30/14	-4.34		
Value Added	-0.19	5.38	5.56	-0.19				4/30/14	4.46		

Monthly Summary



Investment Performance and Market Values

For Periods Ending January 31, 2015

	Returns									Market Value	
	Month	3 Months	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
Alternative Assets Composite											
Gross of Fee Return	-0.03	1.47	4.80	-0.03	13.07	10.92	10.07	12/31/06	5.32	2,683,166	100.00
Net of Fee Return	-0.11	1.27	4.38	-0.11	12.47	10.56	9.86	12/31/06	5.47		
Libor 3 Month	0.35	1.05	2.45	0.35	4.24	4.30	4.32	12/31/06	5.26		
Value Added	-0.46	0.22	1.92	-0.46	8.24	6.27	5.54	12/31/06	0.20		
Policy Index	0.22	2.10	4.13	0.22	11.12	11.26		12/31/06			
Value Added	-0.33	-0.84	0.25	-0.33	1.35	-0.70		12/31/06			
Absolute Returns/Hedge Funds											
Gross of Fee Return	0.35	1.69	1.27	0.35	5.44	7.48	6.02	12/31/06	3.84	1,111,264	41.42
Net of Fee Return	0.35	1.69	1.27	0.35	5.44	7.48	6.02	12/31/06	3.84		
HFRI Fund-of-Funds Composite	-0.04	1.53	1.17	-0.04	3.71	5.03	3.36	12/31/06	1.59		
Value Added	0.39	0.17	0.10	0.39	1.73	2.45	2.66	12/31/06	2.25		
Libor + 5%	0.43	1.29	3.03	0.43	5.24	5.30	5.32	12/31/06	6.26		
Value Added	-0.08	0.40	-1.76	-0.08	0.20	2.19	0.70	12/31/06	-2.43		
Private Equity Composite											
Gross of Fee Return	-0.00	2.64	7.86	-0.00	19.52	16.39	14.81	12/31/06	6.94	655,765	24.44
Net of Fee Return	-0.14	2.34	7.11	-0.14	18.38	15.76	14.44	12/31/06	6.72		
Policy Index	-0.14	2.34	7.11	-0.14	19.71	16.35	14.79	12/31/06	6.92		
Value Added	-0.00	0.00	-0.00	-0.00	-1.33	-0.59	-0.35	12/31/06	-0.20		
Russell 3000 + 3%	-2.54	0.31	4.06	-2.54	15.99	20.44	18.83	12/31/06	9.78		
Value Added	2.39	2.02	3.05	2.39	2.39	-4.68	-4.39	12/31/06	-3.06		
Real Estate Composite											
Gross of Fee Return	2.48	4.20	10.25	2.48	22.36	15.84	16.95	12/31/06	9.33	479,528	17.87
Net of Fee Return	2.48	4.10	9.98	2.48	21.91	15.43	16.69	12/31/06	9.17		
NCREIF Property Index	0.17	3.54	4.16	0.17	13.18	13.67	16.72	12/31/06	9.36		
Value Added	2.32	0.56	5.82	2.32	8.73	1.75	-0.02	12/31/06	-0.18		

Monthly Summary



Investment Performance and Market Values

For Periods Ending January 31, 2015

	Returns									Market Value	
	Month	3 Months	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
Real Asset Composite											
Gross of Fee Return	-3.63	-3.64	4.46	-3.63	16.17	8.07	9.85	1/31/07	5.58	436,608	16.27
Net of Fee Return	-3.90	-4.26	3.22	-3.90	14.45	7.19	9.31	1/31/07	5.26		
Policy Index	0.41	0.11	1.37	0.41	5.40	4.42	8.68	1/31/07	4.66		
Value Added	-4.31	-4.38	1.85	-4.31	9.05	2.77	0.63	1/31/07	0.60		

Monthly Summary



Investment Performance and Market Values

For Periods Ending January 31, 2015

	Returns									Market Value	
	Month	3 Months	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
Cash-Corporate Action											
Gross of Fee Return										5,640	1.17
Net of Fee Return											
JP Morgan STIF											
Gross of Fee Return	0.01	0.23	0.64	0.01	0.72	2.66	3.65	5/31/06	3.44	427,205	88.59
Net of Fee Return	0.01	0.23	0.64	0.01	0.72	2.64	3.60	5/31/06	3.40		
91-Day Treasury Bill	0.00	0.01	0.02	0.00	0.03	0.08	0.09	5/31/06	1.22		
Value Added	0.00	0.23	0.62	0.00	0.69	2.57	3.51	5/31/06	2.18		
Parametric Clifton											
Gross of Fee Return	-0.55	-1.17		-0.55				8/31/14	-3.06	49,399	10.24
Net of Fee Return	-0.55	-1.19		-0.55				8/31/14	-3.08		
Policy Index	-0.24	-0.28		-0.24				8/31/14	-2.25		
Value Added	-0.31	-0.91		-0.31				8/31/14	-0.83		
Cash Composite											
Gross of Fee Return	-0.40	-1.26	-6.13	-0.40	-6.90	0.11	2.64	2/28/89	4.87	482,244	100.00
Net of Fee Return	-0.40	-1.26	-6.13	-0.40	-6.90	0.10	2.60	2/28/89	4.86		

Public Employees Retirement Assoc of NM
 Asset Allocation
 NM PERA Total Fund
 Month Ended 1/31/15

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	55,569	0.4		0.0		0.0		0.0		0.0		0.0		0.0		0.0	55,569	0.4
TimesSquare Capital SMID Cap Growth	186,911	1.3		0.0		0.0		0.0		0.0		0.0		0.0		0.0	186,911	1.3
DFA US Target Value	190,680	1.3		0.0		0.0		0.0		0.0		0.0		0.0		0.0	190,680	1.3
Pelican Value Equity	194,727	1.4		0.0		0.0		0.0		0.0		0.0		0.0		0.0	194,727	1.4
RBC GAM Small Cap Growth	162,663	1.1		0.0		0.0		0.0		0.0		0.0		0.0		0.0	162,663	1.1
JP Morgan US Small Cap Growth	61,487	0.4		0.0		0.0		0.0		0.0		0.0		0.0		0.0	61,487	0.4
INTECH US Enhanced Plus	140,694	1.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0	140,694	1.0
SSgA Russell 1000 Index Fund	2,078,515	14.6		0.0		0.0		0.0		0.0		0.0		0.0		0.0	2,078,515	14.6
Portable Alpha	332,577	2.3		0.0		0.0		0.0		0.0		0.0		0.0		0.0	332,577	2.3
SSgA Beta Overlay	106,378	0.7		0.0		0.0		0.0		0.0		0.0		0.0		0.0	106,378	0.7
Domestic Equity Composite	3,510,202	24.6	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	3,510,202	24.6
Kleinwort Benson EAFE Developed		0.0		0.0		0.0	126,962	0.9		0.0		0.0		0.0		0.0	126,962	0.9
MFS International Value Equity		0.0		0.0		0.0	240,815	1.7		0.0		0.0		0.0		0.0	240,815	1.7
SSgA EAFE Growth Strategy		0.0		0.0		0.0	337,815	2.4		0.0		0.0		0.0		0.0	337,815	2.4
Principal Intl Small Cap Equity		0.0		0.0		0.0	190,987	1.3		0.0		0.0		0.0		0.0	190,987	1.3
Schroder Intl Small Composite		0.0		0.0		0.0	101,421	0.7		0.0		0.0		0.0		0.0	101,421	0.7
Credit Suisse ACWI Trans		0.0		0.0		0.0	33	0.0		0.0		0.0		0.0		0.0	33	0.0
NT MSCI ACWI X US Index Fund		0.0		0.0		0.0	1,744,452	12.2		0.0		0.0		0.0		0.0	1,744,452	12.2
Parametric		0.0		0.0		0.0	209,684	1.5		0.0		0.0		0.0		0.0	209,684	1.5
Aberdeen Emerging Markets Equity		0.0		0.0		0.0	229,444	1.6		0.0		0.0		0.0		0.0	229,444	1.6
Int'l Equity Composite	0	0.0	0	0.0	0	0.0	3,181,613	22.3	0	0.0	0	0.0	0	0.0	0	0.0	3,181,613	22.3
BlackRock Core Active		0.0	778,089	5.5		0.0		0.0		0.0		0.0		0.0		0.0	778,089	5.5
Mackay Shields Core Investment Grade		0.0	728,577	5.1		0.0		0.0		0.0		0.0		0.0		0.0	728,577	5.1
PIMCO Total Return Full Authority		0.0	755,532	5.3		0.0		0.0		0.0		0.0		0.0		0.0	755,532	5.3
Prudential Core Plus		0.0	712,238	5.0		0.0		0.0		0.0		0.0		0.0		0.0	712,238	5.0
Manulife Strategic Fixed Income		0.0	348,790	2.4		0.0		0.0		0.0		0.0		0.0		0.0	348,790	2.4
Domestic Fixed Income Composite	0	0.0	3,323,227	23.3	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	3,323,227	23.3
Franklin Templeton Global Multi-Sector		0.0		0.0		0.0		0.0	566,097	4.0		0.0		0.0		0.0	566,097	4.0
Global Fixed Income Comp	0	0.0	0	0.0	0	0.0	0	0.0	566,097	4.0	0	0.0	0	0.0	0	0.0	566,097	4.0
Cash-Corporate Action		0.0		0.0	5,640	0.0		0.0		0.0		0.0		0.0		0.0	5,640	0.0

Public Employees Retirement Assoc of NM
 Asset Allocation
 NM PERA Total Fund
 Month Ended 1/31/15

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	427,205	3.0		0.0		0.0		0.0		0.0		0.0	427,205	3.0
Parametric Clifton		0.0		0.0	49,399	0.3		0.0		0.0		0.0		0.0		0.0	49,399	0.3
Cash Composite	0	0.0	0	0.0	482,244	3.4	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	482,244	3.4
LaSalle US Real Estate Securities		0.0		0.0		0.0		0.0		0.0	98,714	0.7		0.0		0.0	98,714	0.7
Morgan Stanley Global Real Estate Sec.		0.0		0.0		0.0		0.0		0.0	89,446	0.6		0.0		0.0	89,446	0.6
Praedium Fund VII		0.0		0.0		0.0		0.0		0.0	17,101	0.1		0.0		0.0	17,101	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	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	42,539	0.3		0.0		0.0	42,539	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	34,475	0.2		0.0		0.0	34,475	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	18,875	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	18,411	0.1		0.0		0.0	18,411	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
Real Estate Composite	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	479,528	3.4	0	0.0	0	0.0	479,528	3.4
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	13,820	0.1	13,820	0.1
Lime Rock Partners V, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	6,139	0.0	6,139	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	7,442	0.1	7,442	0.1
Natural Gas Partners Fund IX		0.0		0.0		0.0		0.0		0.0		0.0		0.0	14,338	0.1	14,338	0.1
First Reserve Fund XII, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	24,407	0.2	24,407	0.2

Public Employees Retirement Assoc of NM
 Asset Allocation
 NM PERA Total Fund
 Month Ended 1/31/15

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)	%
Encap Energy Capital VIII, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	20,183	0.1	20,183	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	24,998	0.2	24,998	0.2
Lime Rock Partners VI, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	17,751	0.1	17,751	0.1
Encap Energy Capital Fund IX, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	12,246	0.1	12,246	0.1
Brookfield Infrastructure Fund II LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	17,057	0.1	17,057	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	143,249	1.0	143,249	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	206	0.0	206	0.0
KKR Global Infrastructure Investors II		0.0		0.0		0.0		0.0		0.0		0.0	0	0.0	1,356	0.0	1,356	0.0
Paine and Partners Capital Fund IV		0.0		0.0		0.0		0.0		0.0		0.0	0	0.0	10	0.0	10	0.0
Real Asset Composite	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	436,608	3.1	436,608	3.1
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	22,619	0.2	22,619	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	3,084	0.0	3,084	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	18,969	0.1	18,969	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	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	22,143	0.2	22,143	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	14,472	0.1	14,472	0.1
Kelso Investments Assoc. VIII, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	25,025	0.2	25,025	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

Public Employees Retirement Assoc of NM
 Asset Allocation
 NM PERA Total Fund
 Month Ended 1/31/15

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)	%
Lincolnshire Equity Fund IV, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	16,313	0.1	16,313	0.1
OCM Opportunities Fund VIII, L.P		0.0		0.0		0.0		0.0		0.0		0.0		0.0	13,436	0.1	13,436	0.1
New Enterprise Associates 13		0.0		0.0		0.0		0.0		0.0		0.0		0.0	21,899	0.2	21,899	0.2
Technology Crossover Ventures VII, L.P		0.0		0.0		0.0		0.0		0.0		0.0		0.0	33,502	0.2	33,502	0.2
TPG Partners VI, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	26,043	0.2	26,043	0.2
Institutional Venture Partners XIII		0.0		0.0		0.0		0.0		0.0		0.0		0.0	22,343	0.2	22,343	0.2
Glide Buy-Out Fund IV		0.0		0.0		0.0		0.0		0.0		0.0		0.0	12,420	0.1	12,420	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	13,029	0.1	13,029	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	29,729	0.2	29,729	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	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	15,618	0.1	15,618	0.1
Charterhouse Capital Partners IX		0.0		0.0		0.0		0.0		0.0		0.0		0.0	14,203	0.1	14,203	0.1
Nordic Capital Fund VII		0.0		0.0		0.0		0.0		0.0		0.0		0.0	19,177	0.1	19,177	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	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
Private Equity Composite	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	655,765	4.6	655,765	4.6
King Street Capital, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	63,890	0.4		0.0	63,890	0.4
Archipelago Partners, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	60,563	0.4		0.0	60,563	0.4
Silver Point Capital Fund, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	51,132	0.4		0.0	51,132	0.4
Mason Capital LP		0.0		0.0		0.0		0.0		0.0		0.0	49,243	0.3		0.0	49,243	0.3
Ascend Partners Fund II LP		0.0		0.0		0.0		0.0		0.0		0.0	58,278	0.4		0.0	58,278	0.4
Stark Investments		0.0		0.0		0.0		0.0		0.0		0.0	2,898	0.0		0.0	2,898	0.0
OZ Domestic Partners II, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	66,552	0.5		0.0	66,552	0.5

Public Employees Retirement Assoc of NM
 Asset Allocation
 NM PERA Total Fund
 Month Ended 1/31/15

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)	%
Farallon Capital Inst. Partners, LP		0.0		0.0		0.0		0.0		0.0		0.0	2,334	0.0		0.0	2,334	0.0
Marathon Special Opp Fund, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	1,754	0.0		0.0	1,754	0.0
Canyon Value Realization Fund, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	52,425	0.4		0.0	52,425	0.4
AG Super Fund L.P.		0.0		0.0		0.0		0.0		0.0		0.0	30,975	0.2		0.0	30,975	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	1,161	0.0		0.0	1,161	0.0
Davidson Kempner Inst Partners, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	61,137	0.4		0.0	61,137	0.4
Samlyn Onshore Fund, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	61,679	0.4		0.0	61,679	0.4
Taconic Opportunity Fund L.P.		0.0		0.0		0.0		0.0		0.0		0.0	57,828	0.4		0.0	57,828	0.4
Anchorage Capital Partners, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	46,440	0.3		0.0	46,440	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	755	0.0		0.0	755	0.0
Brevan Howard LP		0.0		0.0		0.0		0.0		0.0		0.0	43,681	0.3		0.0	43,681	0.3
Eton Park, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	1,108	0.0		0.0	1,108	0.0
Pershing Square, LP		0.0		0.0		0.0		0.0		0.0		0.0	62,551	0.4		0.0	62,551	0.4
Claren Road Credit Partners, LP		0.0		0.0		0.0		0.0		0.0		0.0	36,293	0.3		0.0	36,293	0.3
Capula Global Relative Value Fund L.P.		0.0		0.0		0.0		0.0		0.0		0.0	35,509	0.2		0.0	35,509	0.2
Elliott Associates, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	48,382	0.3		0.0	48,382	0.3
LIM Asia Multi-Strategy Fund, Inc		0.0		0.0		0.0		0.0		0.0		0.0	46,987	0.3		0.0	46,987	0.3
Lynx (Bermuda) Ltd.		0.0		0.0		0.0		0.0		0.0		0.0	36,504	0.3		0.0	36,504	0.3
BlueTrend Fund LP		0.0		0.0		0.0		0.0		0.0		0.0	29,434	0.2		0.0	29,434	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	38,994	0.3		0.0	38,994	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	61,008	0.4		0.0	61,008	0.4
Absolute Returns/Hedge Funds	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	1,111,264	7.8	0	0.0	1,111,264	7.8
BlackRock Transition II	512,314	3.6		0.0		0.0		0.0		0.0		0.0		0.0		0.0	512,314	3.6
Fixed Income Plus Sectors*	512,314	3.6	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	512,314	3.6
As Invested by Managers	4,022,516	28.2	3,323,227	23.3	482,244	3.4	3,181,613	22.3	566,097	4.0	479,528	3.4	1,111,264	7.8	1,092,374	7.7	14,258,863	100.0
As Allocated to Managers	4,022,516	28.2	3,323,227	23.3	482,244	3.4	3,181,613	22.3	566,097	4.0	479,528	3.4	436,608	3.1	1,767,030	12.4	14,258,863	100.0
Total Fund Policy Targets	3,008,620	21.1	4,434,506	31.1	0	0	3,536,198	24.8	0	0	712,943	5.0	1,568,475	11.0	998,120	7.0	14,258,863	100.0

Monthly Change in Market Value



NM PERA Total Fund

Periods Ended January 31, 2015

	Start Period Market Value (1/01/15)	Ending Period Market Value (1/31/15)	% Change
SSgA Russell 2500 Index Fund	85,288,024	55,569,487	-34.84
TimesSquare Capital SMID Cap Growth	210,433,781	186,910,806	-11.18
DFA US Target Value	239,331,917	190,680,070	-20.33
Pelican Value Equity	247,708,736	194,727,239	-21.39
RBC GAM Small Cap Growth	191,148,943	162,662,693	-14.90
JP Morgan US Small Cap Growth	97,328,131	61,487,118	-36.82
Domestic Equity Small/Mid Equity Comp	1,071,239,533	852,037,413	-20.46
INTECH US Enhanced Plus	215,493,486	140,693,518	-34.71
SSgA Russell 1000 Index Fund	2,132,960,497	2,078,515,384	-2.55
Domestic Large Cap Equity Comp X PA	2,348,453,983	2,219,208,902	-5.50
Portable Alpha	420,926,604	332,577,124	-20.99
SSgA Beta Overlay	122,174,559	106,378,407	-12.93
Portable Alpha Composite	543,101,163	438,955,532	-19.18
Domestic Large Cap Equity Composite	2,891,555,146	2,658,164,434	-8.07
Domestic Equity Composite	3,962,794,679	3,510,201,847	-11.42
Kleinwort Benson EAFE Developed	125,522,209	126,962,420	1.15
MFS International Value Equity	235,184,872	240,815,001	2.39
SSgA EAFE Growth Strategy	333,698,902	337,814,905	1.23
Principal Intl Small Cap Equity	191,553,202	190,986,955	-0.30
Schroder Intl Small Composite	101,679,879	101,421,342	-0.25
Credit Suisse ACWI Trans	35,225	32,848	-6.75
Int'l Equity Developed Equity Comp	987,674,289	998,033,470	1.05
NT MSCI ACWI X US Index Fund	1,746,237,249	1,744,451,590	-0.10
Parametric	211,208,550	209,684,462	-0.72

Monthly Change in Market Value



NM PERA Total Fund

Periods Ended January 31, 2015

	Start Period Market Value (1/01/15)	Ending Period Market Value (1/31/15)	% Change
Aberdeen Emerging Markets Equity	224,935,343	229,443,600	2.00
Emerging Markets Composite	436,143,893	439,128,062	0.68
Int'l Equity Composite	3,170,055,431	3,181,613,122	0.36
BlackRock Core Active	761,031,617	778,089,313	2.24
MacKay Shields Core Investment Grade	714,101,392	728,577,346	2.03
PIMCO Total Return Full Authority	736,389,370	755,532,400	2.60
Prudential Core Plus	695,347,466	712,237,888	2.43
Manulife Strategic Fixed Income	344,093,371	348,789,624	1.36
Domestic Fixed Income Composite	3,250,963,216	3,323,226,571	2.22
Franklin Templeton Global Multi-Sector	564,817,486	566,097,454	0.23
Global Fixed Income Comp	564,817,486	566,097,454	0.23
Cash-Corporate Action	5,152,936	5,640,426	9.46
JP Morgan STIF	239,512,142	427,205,177	78.36
Parametric Clifton	50,903,665	49,398,763	-2.96
Cash Composite	295,568,743	482,244,366	63.16
LaSalle US Real Estate Securities	93,103,103	98,714,415	6.03
Morgan Stanley Global Real Estate Sec.	85,886,629	89,445,893	4.14
Praedium Fund VII	17,235,516	17,101,438	-0.78
Blackstone Real Estat Part Euro III LP	23,716,075	23,716,075	0.00
Carlyle Realty Partners V L.P.	9,649,378	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	8,743,241	9,147,263	4.62
Starwood Global Opportunity VIII, LP	20,842,902	18,267,581	-12.36
Starwood Distressed Opportunity IX, LP	18,785,162	16,776,239	-10.69
BlackRock Real Estate Securities	39,861,921	42,539,063	6.72

Monthly Change in Market Value



NM PERA Total Fund

Periods Ended January 31, 2015

	Start Period Market Value (1/01/15)	Ending Period Market Value (1/31/15)	% Change
Selene Res. Mortgage Opp. Fund II LP	10,301,755	10,301,755	0.00
Blackstone Real Estate Partners VII	34,048,623	34,474,840	1.25
Carlyle Realty Partners VI, L.P.	12,928,516	12,928,516	0.00
Rockwood Cap. Real Estate Part. IX, LP	18,740,206	18,874,916	0.72
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	19,114,314	18,411,280	-3.68
Wheelock Street Real Estate Fund II	4,874,688	4,874,688	0.00
Real Estate Composite	472,136,333	479,527,644	1.57
Quantum Energy Partners IV, L.P.	14,937,722	14,937,722	0.00
Quantum Energy Partners V, L.P.	27,512,078	27,512,078	0.00
R/C Renewable and Alt. Energy II	14,035,891	13,820,050	-1.54
Lime Rock Partners V, L.P.	6,116,205	6,139,407	0.38
Encap Energy Capital VII, L.P.	7,472,256	7,472,256	0.00
R/C Global Energy & Power Fund IV	19,665,585	19,665,585	0.00
Kayne Anderson Energy Fund V, LP	10,921,728	7,441,709	-31.86
Natural Gas Partners Fund IX	20,265,517	14,337,752	-29.25
First Reserve Fund XII, LP	24,302,450	24,406,963	0.43
Encap Energy Capital VIII, L.P.	19,716,194	20,182,971	2.37
EnerVest Energy Institutional Fund XII	14,698,809	14,698,809	0.00
Natural Gas Partners X	19,751,776	17,769,857	-10.03
Denham Commodity Partners Fund VI, LP	9,322,085	9,322,085	0.00
Riverstone Global Energy & Power Fd V	24,134,860	24,997,766	3.58
Lime Rock Partners VI, L.P.	17,472,356	17,750,683	1.59
Encap Energy Capital Fund IX, L.P.	9,792,279	12,245,986	25.06
Brookfield Infrastructure Fund II LP	15,892,008	17,057,239	7.33
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 January 31, 2015

	Start Period Market Value (1/01/15)	Ending Period Market Value (1/31/15)	% Change
Harvest MLP Alpha	148,049,586	143,249,098	-3.24
EnCap Flatrock Midstream Fund III	508,286	508,286	0.00
NGP Natural Resources XI, L.P.	249,085	205,979	-17.31
KKR Global Infrastructure Investors II	1,355,811	1,355,811	0.00
Paine and Partners Capital Fund IV	NA	10,290	NA
Real Asset Composite	447,692,411	436,608,227	-2.48
Draper Fisher Jurveston X, LP	22,132,500	22,632,500	2.26
Cerberus Inst. Partners L.P- Series 4	17,267,392	16,621,001	-3.74
Coller International Partners V, L.P.	8,665,504	8,970,121	3.52
The Resolute Fund II, L.P.	22,622,710	22,618,505	-0.02
Hellman & Friedman Cap. Part. VI	7,732,874	7,732,874	0.00
OCM Opportunities Fund VII, L.P.	3,099,969	3,084,276	-0.51
OCM Opportunities Fund VIIb, L.P.	5,070,333	4,322,759	-14.74
TPG Asia V, L.P.	19,124,525	18,969,024	-0.81
Providence Equity Partners VI, L.P.	15,882,109	15,882,109	0.00
Wayzata Opportunities Fund II, L.P.	12,071,949	11,966,883	-0.87
Carlyle Partners V, L.P.	23,282,971	22,142,769	-4.90
Sun Capital Partners V, L.P.	14,533,608	14,533,608	0.00
KRG Capital Fund IV, L.P.	20,404,119	20,404,119	-0.00
Madison Dearburn Cap. Partners VI, LP	13,729,344	14,471,582	5.41
Kelso Investments Assoc. VIII, L.P.	27,074,527	25,024,921	-7.57
JMI Equity Fund VI, L.P.	9,870,285	9,870,285	0.00
Onex Partners III, L.P.	22,247,200	22,247,200	0.00
Lincolnshire Equity Fund IV, L.P.	16,538,199	16,313,488	-1.36
OCM Opportunities Fund VIII, L.P.	13,428,156	13,435,891	0.06
New Enterprise Associates 13	19,688,062	21,898,879	11.23
Technology Crossover Ventures VII, L.P.	35,047,800	33,502,320	-4.41
TPG Partners VI, LP	25,997,438	26,043,130	0.18
Institutional Venture Partners XIII	22,635,183	22,343,403	-1.29

Monthly Change in Market Value



NM PERA Total Fund

Periods Ended January 31, 2015

	Start Period Market Value (1/01/15)	Ending Period Market Value (1/31/15)	% Change
Glide Buy-Out Fund IV	12,141,963	12,420,113	2.29
GTCR X, L.P.	31,047,784	31,047,784	-0.00
JMI Equity Fund VII, L.P.	12,486,270	12,486,270	0.00
Oaktree Eur. Prin. Fund III(US), LP	13,558,901	13,028,795	-3.91
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.	7,226,074	7,226,074	0.00
Institutional Venture Partners XIV LP	29,437,214	29,728,994	0.99
New Enterprise Associates 14	18,880,843	20,205,400	7.02
HIG Bayside Loan Opportunity Fund II	13,712,706	13,712,706	0.00
CVC European Equity Partners V	16,738,109	15,618,342	-6.69
Charterhouse Capital Partners IX	16,020,662	14,202,970	-11.35
Nordic Capital Fund VII	20,563,401	19,176,704	-6.74
Carlyle Partners VI LP	11,513,071	11,435,180	-0.68
TPG Opportunities Partners III LP	4,525,781	7,335,185	62.08
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.	1,752,903	1,752,903	0.00
Garrison Opportunity Fund IV A LLC	26,312,980	26,312,982	0.00
Private Equity Composite	659,108,721	655,765,350	-0.51
King Street Capital, L.P.	64,085,565	63,890,494	-0.30
Archipelago Partners, L.P.	61,245,030	60,562,730	-1.11
Silver Point Capital Fund, L.P.	52,062,653	51,132,390	-1.79
Mason Capital LP	49,375,612	49,243,361	-0.27
Ascend Partners Fund II LP	58,132,748	58,277,897	0.25
Stark Investments	2,900,663	2,897,557	-0.11
OZ Domestic Partners II, L.P.	66,009,978	66,552,447	0.82
Farallon Capital Inst. Partners, LP	2,353,072	2,334,454	-0.79
Marathon Special Opp Fund, L.P.	1,812,428	1,754,306	-3.21

Monthly Change in Market Value



NM PERA Total Fund

Periods Ended January 31, 2015

	Start Period Market Value (1/01/15)	Ending Period Market Value (1/31/15)	% Change
Canyon Value Realization Fund, L.P.	52,896,537	52,424,975	-0.89
AG Super Fund L.P.	31,308,058	30,975,363	-1.06
GoldenTree Multi-Strategy, LP-Illiq.	387,492	393,711	1.60
TPG-Axon Partners, LP	1,242,676	1,161,315	-6.55
Davidson Kempner Inst Partners, L.P.	61,125,642	61,137,312	0.02
Samlyn Onshore Fund, L.P.	60,737,682	61,679,163	1.55
Taconic Opportunity Fund L.P.	57,915,553	57,828,068	-0.15
Anchorage Capital Partners, L.P.	46,841,589	46,440,290	-0.86
Diamondback Partners, L.P.-NT 6	18,683	18,683	0.00
GoldenTree Offshore, Ltd.-Side Proj.	1,017,037	755,059	-25.76
Brevan Howard LP	42,183,505	43,680,749	3.55
Eton Park, L.P.	1,146,388	1,108,422	-3.31
Pershing Square, LP	62,180,869	62,550,808	0.59
Claren Road Credit Partners, LP	36,122,542	36,292,851	0.47
Capula Global Relative Value Fund L.P.	34,831,723	35,508,760	1.94
Elliott Associates, L.P.	48,871,241	48,382,452	-1.00
LIM Asia Multi-Strategy Fund, Inc	46,713,133	46,986,857	0.59
Lynx (Bermuda) Ltd.	34,451,967	36,503,976	5.96
BlueTrend Fund LP	27,094,135	29,433,977	8.64
JCAM Global Fund Ltd.	245,022	245,022	0.00
Graham Global Investment Fund I SPC	38,239,154	38,993,570	1.97
Saba Capital Partners, LP	1,109,298	1,109,298	0.00
Highline Capital Partners QP, LP	62,700,996	61,008,069	-2.70
Absolute Returns/Hedge Funds	1,107,358,672	1,111,264,387	0.35
BlackRock Transition II	410,005,353	512,313,859	24.95
Fixed Income Plus Sectors*	410,005,353	512,313,859	24.95
NM PERA Total Fund	14,340,501,045	14,258,862,828	-0.57

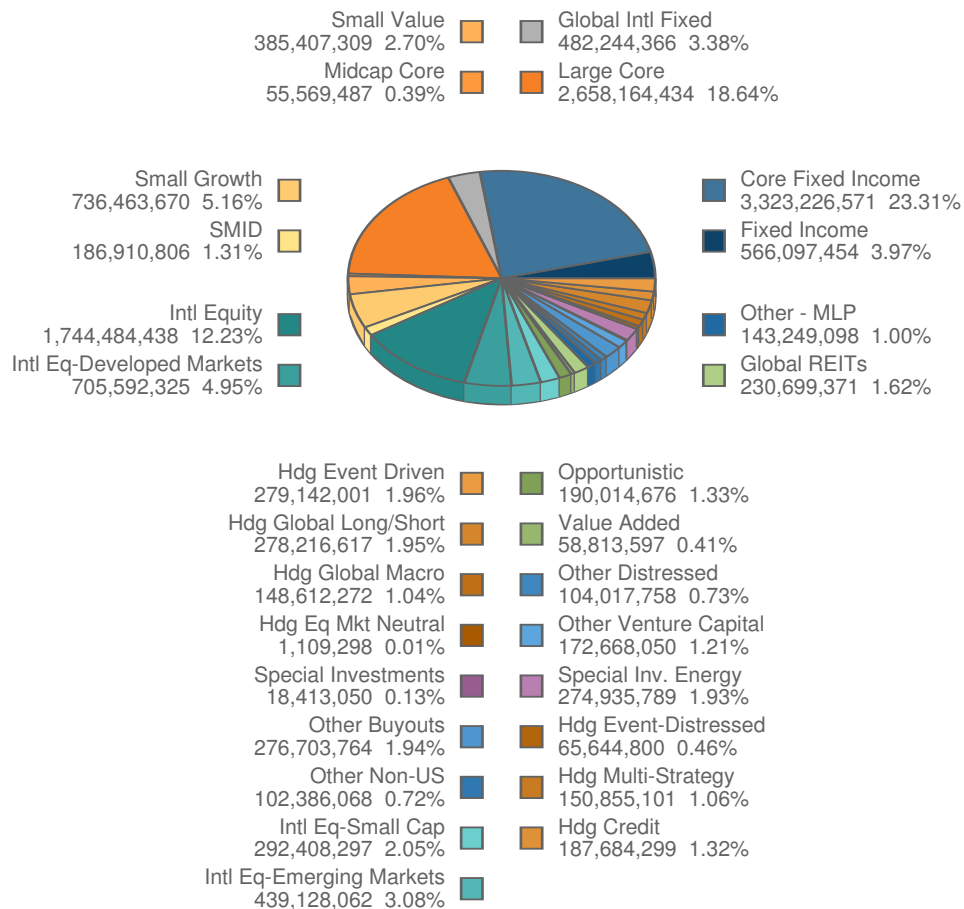
Actual Allocation vs Policy Allocation



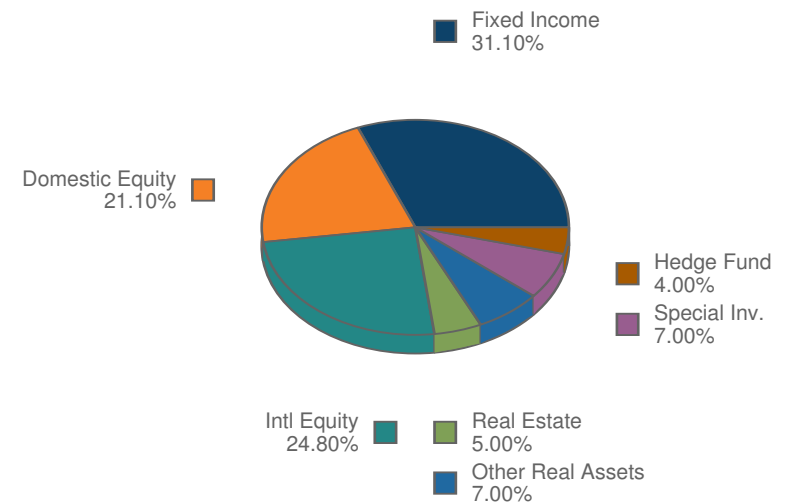
NM PERA Total Fund Composite

As of January 31, 2015

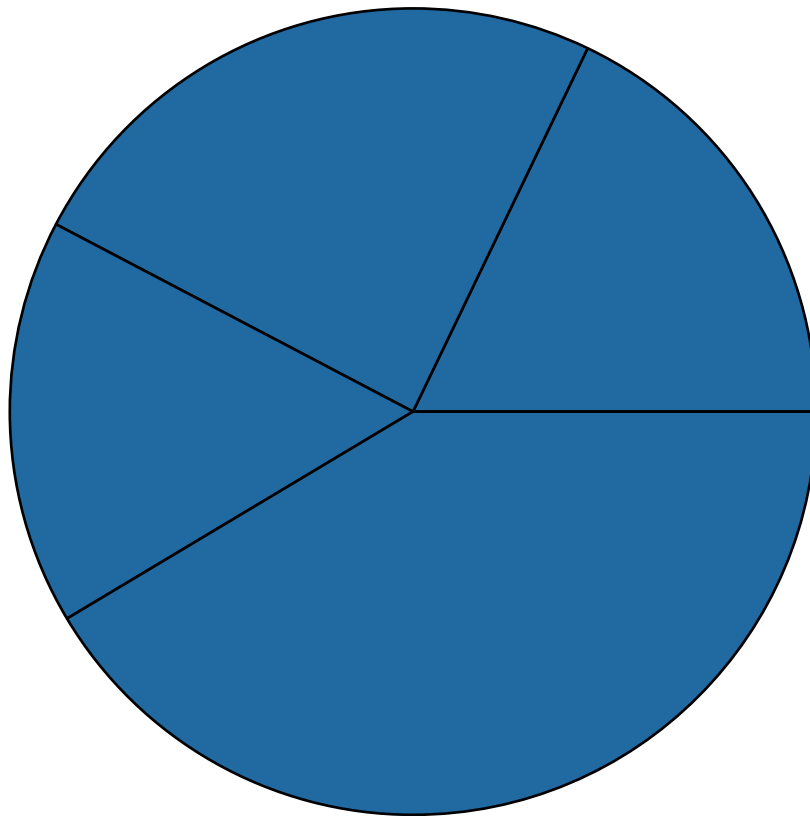
Total Fund



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

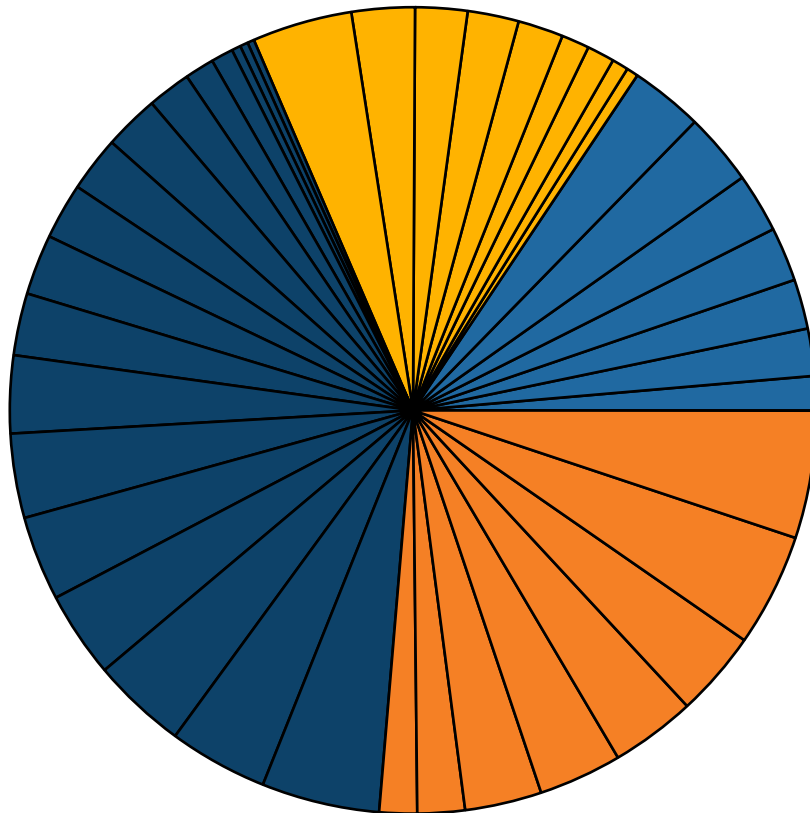
Market Value	Allocation
(\$)	(%)
\$1,111,264,387	41.42%
\$436,608,227	16.27%
\$655,765,350	24.44%
\$479,527,644	17.87%
Total	100.00%

Uncoded

Public Employees Retirement Assoc of NM

Pie Chart By Composite

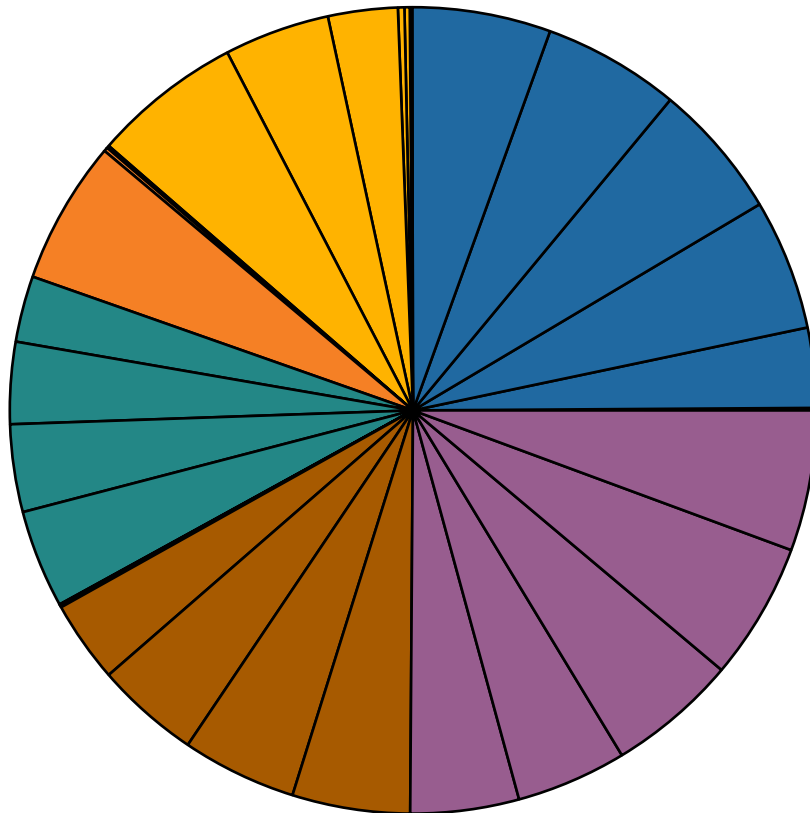
Private Equity Composite



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

	Market Value (\$)	Allocation (%)
Nordic Capital Fund VII	\$19,176,704	2.92%
TPG Asia V, L.P.	\$18,969,024	2.89%
CVC European Equity Partners V	\$15,618,342	2.38%
Charterhouse Capital Partners IX	\$14,202,970	2.17%
Oaktree Eur. Prin. Fund III(US), LP	\$13,028,795	1.99%
Glide Buy-Out Fund IV	\$12,420,113	1.89%
Coller International Partners V, L.P.	\$8,970,121	1.37%
Technology Crossover Ventures VII, L.P	\$33,502,320	5.11%
Institutional Venture Partners XIV LP	\$29,728,994	4.53%
Draper Fisher Jurveston X, LP	\$22,632,500	3.45%
Institutional Venture Partners XIII	\$22,343,403	3.41%
New Enterprise Associates 13	\$21,898,879	3.34%
New Enterprise Associates 14	\$20,205,400	3.08%
JMI Equity Fund VII, L.P.	\$12,486,270	1.90%
JMI Equity Fund VI, L.P.	\$9,870,285	1.51%
GTCR X, L.P.	\$31,047,784	4.73%
TPG Partners VI, LP	\$26,043,130	3.97%
Kelso Investments Assoc. VIII, L.P.	\$25,024,921	3.82%
The Resolute Fund II,L.P.	\$22,618,505	3.45%
Onex Partners III, L.P.	\$22,247,200	3.39%
Carlyle Partners V, L.P.	\$22,142,769	3.38%
KRG Capital Fund IV, L.P.	\$20,404,119	3.11%
Lincolnshire Equity Fund IV, L.P.	\$16,313,488	2.49%
Providence Equity Partners VI, L.P.	\$15,882,109	2.42%
Hellman & Friedman Cap. Partners VII	\$14,769,810	2.25%
Sun Capital Partners V, L.P.	\$14,533,608	2.22%
Madison Dearburn Cap. Partners VI, LP	\$14,471,582	2.21%
Carlyle Partners VI LP	\$11,435,180	1.74%
Hellman & Friedman Cap. Part. VI	\$7,732,874	1.18%
The Resolute Fund III, L.P.	\$5,827,535	0.89%
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	\$26,312,982	4.01%
Cerberus Inst. Partners L.P.- Series 4	\$16,621,001	2.53%
HIG Bayside Loan Opportunity Fund II	\$13,712,706	2.09%
OCM Opportunities Fund VIII, L.P	\$13,435,891	2.05%
Wayzata Opportunities Fund II, L.P.	\$11,966,883	1.82%
TPG Opportunities Partners III LP	\$7,335,185	1.12%
Wayzata Opportunities Fund III, L.P.	\$7,226,074	1.10%
OCM Opportunities Fund VIIIb, L.P.	\$4,322,759	0.66%
OCM Opportunities Fund VII, L.P.	\$3,084,276	0.47%
Total	\$655,765,350	100.00%

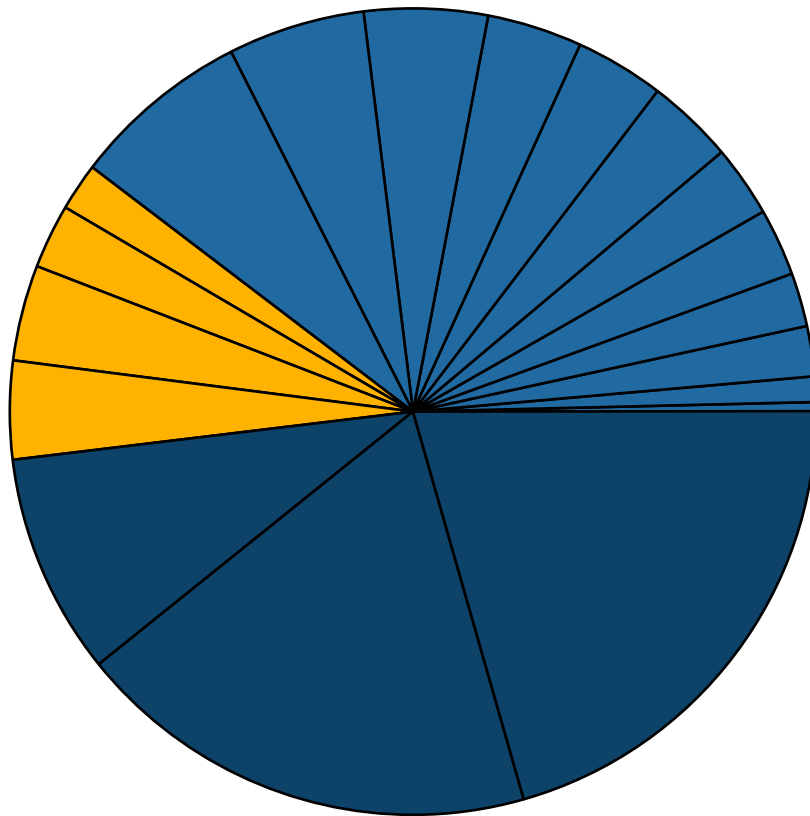
Public Employees Retirement Assoc of NM Pie Chart By Composite Absolute Returns/Hedge Funds



	Market Value (\$)	Allocation (%)
Samlyn Onshore Fund, L.P.	\$61,679,163	5.55%
Highline Capital Partners QP, LP	\$61,008,069	5.49%
Archipelago Partners, L.P.	\$60,562,730	5.45%
Ascend Partners Fund II LP	\$58,277,897	5.24%
Capula Global Relative Value Fund L.P.	\$35,508,760	3.20%
TPG-Axon Partners, LP	\$1,161,315	0.10%
Diamondback Partners, L.P.-NT 6	\$18,683	0.00%
Pershing Square, LP	\$62,550,808	5.63%
Davidson Kempner Inst Partners, L.P.	\$61,137,312	5.50%
Taconic Opportunity Fund L.P.	\$57,828,068	5.20%
Mason Capital LP	\$49,243,361	4.43%
Elliott Associates, L.P.	\$48,382,452	4.35%
Canyon Value Realization Fund, L.P.	\$52,424,975	4.72%
Silver Point Capital Fund, L.P.	\$51,132,390	4.60%
Anchorage Capital Partners, L.P.	\$46,440,290	4.18%
Claren Road Credit Partners, LP	\$36,292,851	3.27%
GoldenTree Offshore, Ltd.-Side Proj.	\$755,059	0.07%
GoldenTree Multi-Strategy, LP-Illiq.	\$393,711	0.04%
JCAM Global Fund Ltd.	\$245,022	0.02%
Brevan Howard LP	\$43,680,749	3.93%
Graham Global Investment Fund I SPC	\$38,993,570	3.51%
Lynx (Bermuda) Ltd.	\$36,503,976	3.28%
BlueTrend Fund LP	\$29,433,977	2.65%
King Street Capital, L.P.	\$63,890,494	5.75%
Marathon Special Opp Fund, L.P.	\$1,754,306	0.16%
Saba Capital Partners, LP	\$1,109,298	0.10%
OZ Domestic Partners II, L.P.	\$66,552,447	5.99%
LIM Asia Multi-Strategy Fund, Inc	\$46,986,857	4.23%
AG Super Fund L.P.	\$30,975,363	2.79%
Stark Investments	\$2,897,557	0.26%
Farallon Capital Inst. Partners, LP	\$2,334,454	0.21%
Eton Park, L.P.	\$1,108,422	0.10%
Total	\$1,111,264,387	100.00%

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

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



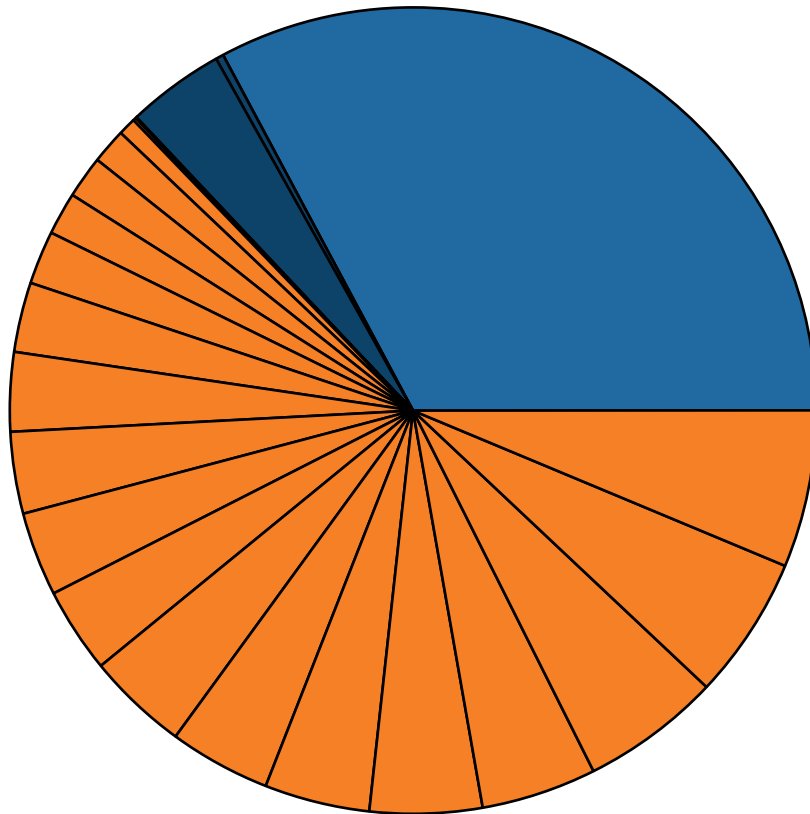
■ Opportunistic
■ Global REITs
■ Value Added

	Market Value (\$)	Allocation (%)
Blackstone Real Estate Partners VII	\$34,474,840	7.19%
Walton Street Real Estate Fund VI	\$26,342,239	5.49%
Blackstone Real Estat Part Euro III LP	\$23,716,075	4.95%
Starwood Global Opportunity VIII, LP	\$18,267,581	3.81%
Praedium Fund VII	\$17,101,438	3.57%
Starwood Distressed Opportunity IX, LP	\$16,776,239	3.50%
MS Real Estate Fund VII Global, L.P.	\$13,747,826	2.87%
Carlyle Realty Partners VI, L.P.	\$12,928,516	2.70%
Selene Res. Mortgage Opp. Fund II LP	\$10,301,755	2.15%
Carlyle Realty Partners V L.P.	\$9,649,377	2.01%
Wheelock Street Real Estate Fund II	\$4,874,688	1.02%
Selene Residential Mortgage Opp. Fd LP	\$1,834,102	0.38%
LaSalle US Real Estate Securities	\$98,714,415	20.59%
Morgan Stanley Global Real Estate Sec.	\$89,445,893	18.65%
BlackRock Real Estate Securities	\$42,539,063	8.87%
Rockwood Cap. Real Estate Part. IX, LP	\$18,874,916	3.94%
European Real Estate Debt Fund II	\$18,411,280	3.84%
BPG Investment Partnership VIII	\$12,380,138	2.58%
Rockwood Real Estate Partners VIII	\$9,147,263	1.91%
Total	\$479,527,644	100.00%

Public Employees Retirement Assoc of NM

Pie Chart By Composite

Real Asset Composite



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

	Market Value (\$)	Allocation (%)
Harvest MLP Alpha	\$143,249,098	32.81%
Quantum Energy Partners V, L.P.	\$27,512,078	6.30%
Riverstone Global Energy & Power Fd V	\$24,997,766	5.73%
First Reserve Fund XII, LP	\$24,406,963	5.59%
Encap Energy Capital VIII, L.P.	\$20,182,971	4.62%
R/C Global Energy & Power Fund IV	\$19,665,585	4.50%
Lime Rock Resources III	\$18,404,422	4.22%
Natural Gas Partners X	\$17,769,857	4.07%
Lime Rock Partners VI, L.P.	\$17,750,683	4.07%
Quantum Energy Partners IV, L.P.	\$14,937,722	3.42%
EnerVest Energy Institutional Fund XII	\$14,698,809	3.37%
Natural Gas Partners Fund IX	\$14,337,752	3.28%
R/C Renewable and Alt. Energy II	\$13,820,050	3.17%
Encap Energy Capital Fund IX, L.P.	\$12,245,986	2.80%
Denham Commodity Partners Fund VI, LP	\$9,322,085	2.14%
Encap Energy Capital VII, L.P.	\$7,472,256	1.71%
Kayne Anderson Energy Fund V, LP	\$7,441,709	1.70%
Lime Rock Partners V, L.P.	\$6,139,407	1.41%
Denham Cap. Part. VI Coinvestment	\$3,115,421	0.71%
EnCap Flatrock Midstream Fund III	\$508,286	0.12%
NGP Natural Resources XI, L.P.	\$205,979	0.05%
Brookfield Infrastructure Fund II LP	\$17,057,239	3.91%
KKR Global Infrastructure Investors II	\$1,355,811	0.31%
Paine and Partners Capital Fund IV	\$10,290	0.00%
Total	\$436,608,227	100.00%

Since Inception Dates

COMPOSITES

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

DOMESTIC EQUITY

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

INTERNATIONAL EQUITY

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

FIXED INCOME

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

Performance Related Comments

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

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

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

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

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

Custom Index Comments

Long-Term Target Allocation Index consists of:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Manager Transition Comments

During 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 \$512,313,859 in the transition account.