

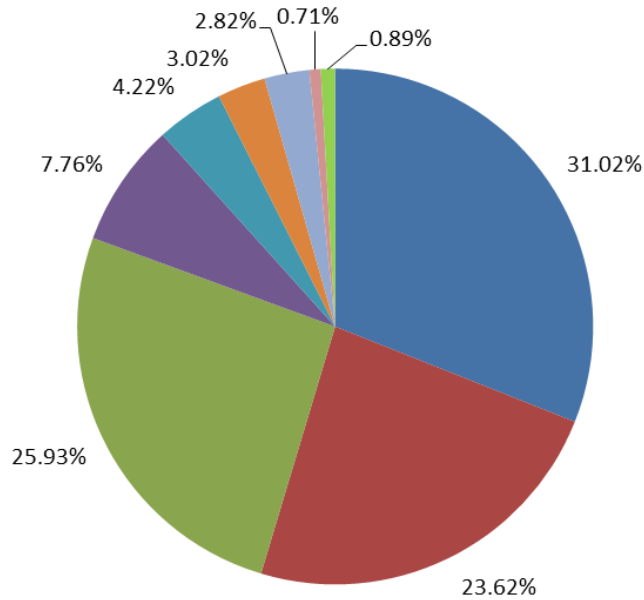


Public Employees Retirement Assoc of NM
Monthly Performance Summary
July 31, 2014

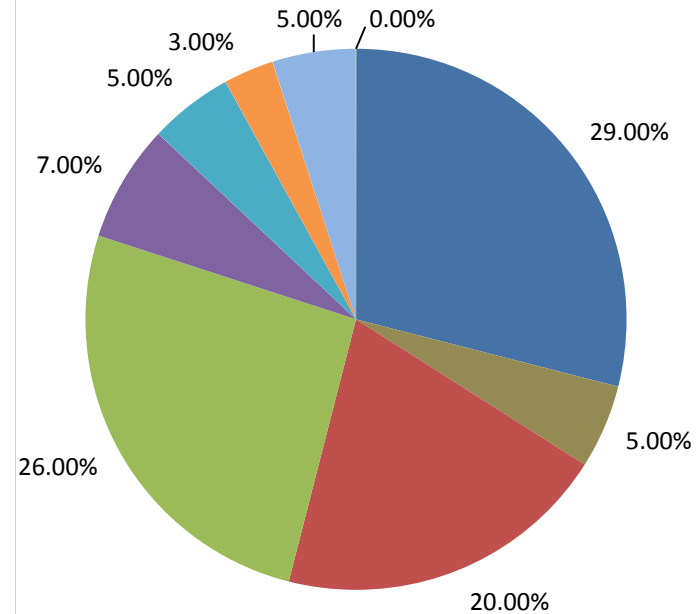
Asset Allocation by Composite





















July 31, 2014: \$14,498,087,173



Policy Index



	Market Value (\$)	Allocation (%)
	Domestic Equity Composite	\$ 4,497,571,997 31.02%
	Int'l Equity Composite	\$ 3,425,005,478 23.62%
	Total Fixed Income Composite	\$ 3,759,679,872 25.93%
	Absolute Return Comp	\$ 1,124,577,927 7.76%
	Private Equity Comp	\$ 612,017,470 4.22%
	Real Estate Comp	\$ 438,154,898 3.02%
	Real Assets Comp	\$ 409,069,571 2.82%
	Cash Equivalent Composite	\$ 103,135,912 0.71%
	STO Cash Balance	\$ 128,874,049 0.89%

	Allocation (%)	
	Domestic Equity Allocation	29.00%
	Liquid Alpha Allocation	5.00%
	Int'l Equity Allocation	20.00%
	Total Fixed Income Allocation	26.00%
	Absolute Return Allocation	7.00%
	Private Equity Allocation	5.00%
	Real Estate Allocation	3.00%
	Real Assets Allocation	5.00%
	Cash Equivalent Allocation	0.00%

Allocations shown may not sum to 100% due to rounding

Monthly Summary



Investment Performance and Market Values

For Periods Ending July 31, 2014

	Returns								Market Value	
	Month	QTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception Return	\$(000)	Percent
NM PERA Total Fund										
Gross of Fee Return	-1.01	-1.01	-1.01	12.58	9.60	11.75	4.03	9.51	14,369,213	100.00
Net of Fee Return	-1.02	-1.02	-1.02	12.30	9.38	11.56	3.88	9.47		
Policy Index	-0.89	-0.89	-0.89	11.88	8.27	10.17	4.94	9.35		
Value Added	-0.13	-0.13	-0.13	0.41	1.12	1.39	-1.06	0.12		
Total Fund (Ex Alternatives) Comp										
Gross of Fee Return	-1.46	-1.46	-1.46	12.21	9.82	11.92	4.07	9.52	11,785,393	82.02
Net of Fee Return	-1.46	-1.46	-1.46	11.98	9.49	11.65	3.89	9.47		
Policy Index	-1.35	-1.35	-1.35	12.30	10.21	11.50	5.76	9.55		
Value Added	-0.11	-0.11	-0.11	-0.32	-0.72	0.15	-1.86	-0.08		
NM Total Fund Actual Monthly All	-1.55	-1.55	-1.55	11.49	8.23	10.37	4.22			
Value Added	0.09	0.09	0.09	0.49	1.26	1.29	-0.32			
Domestic Equity Composite										
Gross of Fee Return	-2.75	-2.75	-2.75	15.33	17.17	18.75	7.14	11.65	4,497,572	31.30
Net of Fee Return	-2.75	-2.75	-2.75	15.09	16.93	18.54	6.98	11.61		
Russell 3000	-1.97	-1.97	-1.97	16.37	16.58	17.08	6.70	10.78		
Value Added	-0.78	-0.78	-0.78	-1.28	0.35	1.46	0.28	0.82		
Int'l Equity Composite										
Gross of Fee Return	-1.06	-1.06	-1.06	15.73	6.77	9.54	-0.04	8.28	3,425,005	23.84
Net of Fee Return	-1.06	-1.06	-1.06	15.50	6.56	9.34	-0.37	8.15		
Policy Index	-1.09	-1.09	-1.09	16.25	6.54	9.44	1.71	6.44		
Value Added	0.03	0.03	0.03	-0.75	0.01	-0.09	-2.08	1.71		

Monthly Summary



Investment Performance and Market Values

For Periods Ending July 31, 2014

	Returns								Market Value	
	Month	QTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception Return	\$(000)	Percent
Total Fixed Income Composite										
Gross of Fee Return	-0.26	-0.26	-0.26	5.32	4.72	6.66	5.93	7.73	3,759,680	26.16
Net of Fee Return	-0.26	-0.26	-0.26	5.12	4.50	6.47	5.79	7.69		
Policy Index	-0.35	-0.35	-0.35	4.18	1.73	3.93	4.80	7.14		
Value Added	0.09	0.09	0.09	0.94	2.77	2.54	0.99	0.55		
Alternative Assets Composite										
Gross of Fee Return	1.06	1.06	1.06	14.53	9.32	11.40	4.97	5.18	2,583,820	17.98
Net of Fee Return	0.98	0.98	0.98	13.97	9.08	11.25	4.87	5.38		
Libor 3 Month + 4%	0.35	0.35	0.35	4.24	4.34	4.32	5.00	5.33		
Value Added	0.63	0.63	0.63	9.74	4.74	6.93	-0.13	0.05		
Policy Index	0.18	0.18	0.18	11.12						
Value Added	0.80	0.80	0.80	2.85						
Cash Composite										
Gross of Fee Return	0.00	0.00	0.00	1.53	3.56	4.11	3.51	5.23	103,136	0.72
Net of Fee Return	0.00	0.00	0.00	1.53	3.54	4.06	3.47	5.22		

Monthly Summary



Investment Performance and Market Values

For Periods Ending July 31, 2014

	Returns							Market Value		
	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
Domestic Large Cap Equity Composite										
Gross of Fee Return	-1.58	3.21	-1.58	17.96	17.82	18.86	5/31/85	10.92	2,985,931	100.00
Net of Fee Return	-1.58	3.19	-1.58	17.91	17.76	18.79	5/31/85	10.91		
Russell 1000	-1.62	2.93	-1.62	17.08	16.85	17.13	5/31/85	10.91		
Value Added	0.04	0.26	0.04	0.82	0.91	1.66	5/31/85	-0.00		
Domestic Large Cap Equity Comp X PA										
Gross of Fee Return	-1.62	2.93	-1.62	17.16	16.33	16.95	5/31/85	10.76	2,447,610	81.97
Net of Fee Return	-1.62	2.92	-1.62	17.10	16.25	16.87	5/31/85	10.74		
Russell 1000	-1.62	2.93	-1.62	17.08	16.85	17.13	5/31/85	10.91		
Value Added	-0.00	-0.01	-0.00	0.02	-0.60	-0.26	5/31/85	-0.17		
SSgA Russell 1000 Index Fund										
Gross of Fee Return	-1.63	2.85	-1.63	16.93	16.78		4/30/10	14.63	2,052,562	68.74
Net of Fee Return	-1.63	2.85	-1.63	16.92	16.76		4/30/10	14.61		
Russell 1000	-1.62	2.93	-1.62	17.08	16.85		4/30/10	14.69		
Value Added	-0.02	-0.08	-0.02	-0.16	-0.09		4/30/10	-0.08		
INTECH US Enhanced Plus										
Gross of Fee Return	-1.54	3.37	-1.54	17.52	16.96	17.27	9/30/04	8.76	394,044	13.20
Net of Fee Return	-1.54	3.32	-1.54	17.34	16.75	17.04	9/30/04	8.63		
Standard & Poor's 500	-1.38	3.03	-1.38	16.95	16.84	16.79	9/30/04	7.97		
Value Added	-0.16	0.29	-0.16	0.39	-0.10	0.25	9/30/04	0.65		
Portable Alpha Composite										
Gross of Fee Return	-1.40	4.41	-1.40	21.40	21.35	24.41	9/30/07	4.29	538,321	18.03
Net of Fee Return	-1.40	4.40	-1.40	21.37	21.33	24.40	9/30/07	4.28		
Custom Policy	-1.38	3.03	-1.38	16.95	16.97	16.86	9/30/07	5.83		
Value Added	-0.02	1.37	-0.02	4.42	4.36	7.53	9/30/07	-1.55		
Custom Policy + 1%	-1.30	3.28	-1.30	17.95	17.97	17.86	9/30/07	6.83		
Value Added	-0.10	1.12	-0.10	3.42	3.36	6.53	9/30/07	-2.55		

Monthly Summary



Investment Performance and Market Values

For Periods Ending July 31, 2014

	Returns							Market Value		
	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
BlackRock Transition II										
Gross of Fee Return	-0.40	-1.69					3/31/14	-6.25	1,004	0.03
Net of Fee Return	-0.40	-1.69					3/31/14	-6.25		

Monthly Summary



Investment Performance and Market Values

For Periods Ending July 31, 2014

	Returns							Market Value		
	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
Domestic Equity Small/Mid Equity Comp										
Gross of Fee Return	-5.00	-0.06	-5.00	10.45	15.94	18.62	8/31/92	13.74	1,511,641	100.00
Net of Fee Return	-5.00	-0.19	-5.00	9.86	15.34	18.09	8/31/92	13.63		
Russell 2500	-4.92	0.80	-4.92	12.09	15.07	18.35	8/31/92	11.32		
Value Added	-0.09	-0.99	-0.09	-2.23	0.27	-0.26	8/31/92	2.31		
SSgA Russell 2500 Index Fund										
Gross of Fee Return	-4.91	0.76	-4.91	12.01	15.00		6/30/10	19.08	159,914	10.58
Net of Fee Return	-4.91	0.75	-4.91	11.99	14.98		6/30/10	19.05		
Russell 2500	-4.92	0.80	-4.92	12.09	15.07		6/30/10	19.10		
Value Added	0.00	-0.05	0.00	-0.10	-0.09		6/30/10	-0.04		
TimesSquare Capital SMID Cap Growth										
Gross of Fee Return	-3.76	1.03	-3.76	12.51	19.15	21.52	3/31/05	13.23	250,572	16.58
Net of Fee Return	-3.76	0.80	-3.76	11.57	18.20	20.52	3/31/05	12.67		
Russell 2500 Growth	-5.03	1.29	-5.03	11.64	14.42	18.61	3/31/05	9.64		
Value Added	1.27	-0.50	1.27	-0.07	3.78	1.91	3/31/05	3.03		
DFA US Target Value										
Gross of Fee Return	-5.33	-0.43	-5.33	13.40	16.60		9/30/10	17.62	342,080	22.63
Net of Fee Return	-5.33	-0.53	-5.33	12.97	16.13		9/30/10	17.19		
Russell 2000 Value	-6.05	-1.27	-6.05	8.17	13.55		9/30/10	14.75		
Value Added	0.71	0.74	0.71	4.79	2.58		9/30/10	2.44		
Pelican Value Equity										
Gross of Fee Return	-5.12	1.06	-5.12	10.83	16.05		9/30/10	17.87	345,646	22.87
Net of Fee Return	-5.12	0.94	-5.12	10.21	15.48		9/30/10	17.37		
Russell 2000 Value	-6.05	-1.27	-6.05	8.17	13.55		9/30/10	14.75		
Value Added	0.93	2.21	0.93	2.03	1.93		9/30/10	2.62		

Monthly Summary



Investment Performance and Market Values

For Periods Ending July 31, 2014

	Returns							Market Value		
	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
RBC GAM Small Cap Growth										
Gross of Fee Return	-4.87	-1.96	-4.87	6.45	15.89	19.20	3/31/05	9.94	237,417	15.71
Net of Fee Return	-4.87	-2.11	-4.87	5.86	15.09	18.42	3/31/05	9.48		
Russell 2000 Growth	-6.06	0.73	-6.06	8.94	13.63	17.23	3/31/05	8.89		
Value Added	1.19	-2.84	1.19	-3.08	1.46	1.20	3/31/05	0.59		
JP Morgan US Small Cap Growth										
Gross of Fee Return	-6.14	-1.13	-6.14	5.63			8/31/11	17.56	176,013	11.64
Net of Fee Return	-6.14	-1.33	-6.14	4.89			8/31/11	16.81		
Russell 2000 Growth	-6.06	0.73	-6.06	8.94			8/31/11	17.60		
Value Added	-0.08	-2.06	-0.08	-4.05			8/31/11	-0.79		

Monthly Summary



Investment Performance and Market Values

For Periods Ending July 31, 2014

	Returns							Market Value		
	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
Int'l Equity Composite										
Gross of Fee Return	-1.06	2.67	-1.06	15.73	6.77	9.54	6/30/95	8.28	3,425,005	
Net of Fee Return	-1.06	2.62	-1.06	15.50	6.56	9.34	6/30/95	8.15		
Policy Index	-1.09	2.69	-1.09	16.25	6.54	9.44	6/30/95	6.44		
Value Added	0.03	-0.08	0.03	-0.75	0.01	-0.09	6/30/95	1.71		
NT MSCI ACWI X US Index Fund										
Gross of Fee Return	-0.99	2.77	-0.99	15.94	6.27		12/31/10	5.99	1,898,690	
Net of Fee Return	-0.99	2.77	-0.99	15.91	6.24		12/31/10	5.97		
MSCI ACWI X US (G)	-0.97	2.79	-0.97	15.90	6.32		12/31/10	6.05		
Value Added	-0.02	-0.03	-0.02	0.02	-0.07		12/31/10	-0.09		
Int'l Equity Developed Equity Comp										
Gross of Fee Return	-2.15	1.07	-2.15	16.00	8.50	10.44	6/30/06	3.35	1,044,117	100.00
Net of Fee Return	-2.15	0.97	-2.15	15.58	7.85	9.98	6/30/06	3.08		
MSCI EAFE Index (\$G)	-1.96	0.75	-1.96	15.56	8.45	9.89	6/30/06	4.10		
Value Added	-0.19	0.22	-0.19	0.02	-0.60	0.09	6/30/06	-1.01		
Kleinwort Benson Dividend Plus										
Gross of Fee Return	-1.72	1.55	-1.72	19.69	9.96		3/31/10	9.09	137,173	13.14
Net of Fee Return	-1.72	1.51	-1.72	19.48	9.67		3/31/10	8.81		
MSCI EAFE Value Index (\$G)	-1.63	1.02	-1.63	18.47	9.40		3/31/10	8.21		
Value Added	-0.09	0.49	-0.09	1.01	0.28		3/31/10	0.60		
MFS International Value Equity										
Gross of Fee Return	-2.13	1.62	-2.13	15.08	13.33		3/31/10	13.23	241,083	23.09
Net of Fee Return	-2.13	1.46	-2.13	14.38	12.65		3/31/10	12.62		
MSCI EAFE Value Index (\$G)	-1.63	1.02	-1.63	18.47	9.40		3/31/10	8.21		
Value Added	-0.50	0.45	-0.50	-4.09	3.25		3/31/10	4.41		

Monthly Summary



Investment Performance and Market Values

For Periods Ending July 31, 2014

	Returns							Market Value		
	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
SSgA EAFE Growth Strategy										
Gross of Fee Return	-2.29	0.42	-2.29	12.64	7.39	10.11	12/31/07	1.26	353,313	33.84
Net of Fee Return	-2.29	0.41	-2.29	12.61	7.37	10.09	12/31/07	1.24		
MSCI EAFE Growth Index(\$G)	-2.29	0.48	-2.29	12.68	7.47	10.25	12/31/07	1.26		
Value Added	-0.01	-0.07	-0.01	-0.07	-0.10	-0.16	12/31/07	-0.02		
Principal Intl Small Cap Equity										
Gross of Fee Return	-2.32	2.47	-2.32	20.39	12.15	17.65	11/30/07	4.10	203,022	19.44
Net of Fee Return	-2.32	2.26	-2.32	19.44	11.39	17.05	11/30/07	3.61		
MSCI World EX USA Small (G)	-2.58	1.01	-2.58	19.19	8.40	13.35	11/30/07	3.47		
Value Added	0.25	1.25	0.25	0.25	3.00	3.70	11/30/07	0.14		
Schroder Intl Small Composite										
Gross of Fee Return	-1.98	0.70	-1.98	23.57			4/30/12	17.66	109,526	10.49
Net of Fee Return	-1.98	0.58	-1.98	23.00			4/30/12	17.19		
MSCI EAFE Small Index (\$G)	-2.34	0.62	-2.34	19.20			4/30/12	16.47		
Value Added	0.36	-0.03	0.36	3.81			4/30/12	0.72		

Monthly Summary



Investment Performance and Market Values For Periods Ending July 31, 2014

	Returns							Market Value		
	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
Emerging Markets Composite										
Gross of Fee Return	1.11	5.89	1.11	14.66	3.40	9.84	6/30/06	6.33	482,198	100.00
Net of Fee Return	1.11	5.73	1.11	13.99	2.74	9.27	6/30/06	5.98		
MSCI EM Index (G)	2.02	8.45	2.02	15.72	0.74	7.68	6/30/06	7.36		
Value Added	-0.91	-2.72	-0.91	-1.73	2.00	1.59	6/30/06	-1.37		
Eaton Vance Parametric										
Gross of Fee Return	1.16	6.24	1.16	14.95	3.51	10.59	10/31/07	1.64	233,646	48.45
Net of Fee Return	1.16	6.06	1.16	14.22	2.96	10.09	10/31/07	1.27		
IFC Emrg Mkts Inv Comp	1.85	9.03	1.85	16.57	1.10	8.30	10/31/07	-0.21		
Value Added	-0.69	-2.97	-0.69	-2.35	1.86	1.79	10/31/07	1.48		
Aberdeen Emerging Markets Equity										
Gross of Fee Return	1.05	5.57	1.05	11.83	4.17		10/31/09	10.69	248,549	51.54
Net of Fee Return	1.05	5.43	1.05	11.31	3.33		10/31/09	10.01		
MSCI EM Index (G)	2.02	8.45	2.02	15.72	0.74		10/31/09	6.18		
Value Added	-0.97	-3.02	-0.97	-4.41	2.59		10/31/09	3.82		
Wellington Emerging Markets Equity										
Gross of Fee Return									4	0.00
Net of Fee Return										

Monthly Summary



Investment Performance and Market Values

For Periods Ending July 31, 2014

	Returns							Market Value		
	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
Total Fixed Income Composite										
Gross of Fee Return	-0.26	1.29	-0.26	5.32	4.72	6.66	5/31/85	7.73	3,759,680	100.00
Net of Fee Return	-0.26	1.24	-0.26	5.12	4.50	6.47	5/31/85	7.69		
Policy Index	-0.35	0.86	-0.35	4.18	1.73	3.93	5/31/85	7.14		
Value Added	0.09	0.38	0.09	0.94	2.77	2.54	5/31/85	0.55		
Domestic Fixed Income Composite										
Gross of Fee Return	-0.23	1.17	-0.23	5.01	4.36	6.49	5/31/85	7.70	3,187,583	84.78
Net of Fee Return	-0.23	1.13	-0.23	4.83	4.17	6.31	5/31/85	7.67		
Barclays Aggregate	-0.25	0.94	-0.25	3.97	3.04	4.47	5/31/85	7.24		
Value Added	0.02	0.20	0.02	0.86	1.13	1.85	5/31/85	0.43		
BlackRock Core Active										
Gross of Fee Return	-0.22	1.39	-0.22	4.66	3.94	5.32	9/30/06	5.90	742,764	19.76
Net of Fee Return	-0.22	1.35	-0.22	4.50	3.75	5.12	9/30/06	5.76		
Barclays Aggregate	-0.25	0.94	-0.25	3.97	3.04	4.47	9/30/06	5.03		
Value Added	0.03	0.42	0.03	0.53	0.71	0.66	9/30/06	0.74		
MackKay Shields Core Investment Grade										
Gross of Fee Return	-0.24	0.93	-0.24	4.84			6/30/12	2.64	700,974	18.64
Net of Fee Return	-0.24	0.90	-0.24	4.70			6/30/12	2.53		
Barclays Aggregate	-0.25	0.94	-0.25	3.97			6/30/12	1.62		
Value Added	0.01	-0.04	0.01	0.73			6/30/12	0.91		
PIMCO Total Return Full Authority										
Gross of Fee Return	-0.28	1.05	-0.28	3.97	3.74		3/31/11	4.64	720,063	19.15
Net of Fee Return	-0.28	0.99	-0.28	3.72	3.49		3/31/11	4.42		
Barclays Aggregate	-0.25	0.94	-0.25	3.97	3.04		3/31/11	3.92		
Value Added	-0.03	0.06	-0.03	-0.25	0.45		3/31/11	0.50		

Monthly Summary



Investment Performance and Market Values

For Periods Ending July 31, 2014

	Returns							Market Value		
	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
Prudential Core Plus										
Gross of Fee Return	-0.08	1.59	-0.08	6.52			5/31/12	4.68	680,910	18.11
Net of Fee Return	-0.08	1.55	-0.08	6.35			5/31/12	4.53		
Barclays Aggregate	-0.25	0.94	-0.25	3.97			5/31/12	1.57		
Value Added	0.17	0.61	0.17	2.38			5/31/12	2.96		
Manulife Strategic Fixed Income										
Gross of Fee Return	-0.39	0.65	-0.39	5.33	4.79		4/30/11	4.69	342,873	9.12
Net of Fee Return	-0.39	0.60	-0.39	5.16	4.66		4/30/11	4.57		
Barclays Universal	-0.31	1.04	-0.31	4.54	3.58		4/30/11	4.08		
Value Added	-0.08	-0.44	-0.08	0.62	1.08		4/30/11	0.49		
Global Fixed Income Comp										
Gross of Fee Return	-0.44	1.95	-0.44	7.30	6.54		4/30/11	6.31	572,096	15.22
Net of Fee Return	-0.44	1.88	-0.44	6.96	6.20		4/30/11	6.00		
Barclays Multiverse Index	-0.92	0.44	-0.92	5.35	1.86		4/30/11	2.34		
Value Added	0.47	1.44	0.47	1.61	4.34		4/30/11	3.66		
Franklin Templeton Global Multi-Sector										
Gross of Fee Return	-0.44	1.95	-0.44	7.30	6.54		4/30/11	6.31	572,096	15.22
Net of Fee Return	-0.44	1.88	-0.44	6.96	6.20		4/30/11	6.00		
Barclays Multiverse Index	-0.92	0.44	-0.92	5.35	1.86		4/30/11	2.34		
Value Added	0.47	1.44	0.47	1.61	4.34		4/30/11	3.66		

Monthly Summary



Investment Performance and Market Values

For Periods Ending July 31, 2014

	Returns							Market Value		
	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
Alternative Assets Composite										
Gross of Fee Return	1.06	4.20	1.06	14.53	9.32	11.40	12/31/06	5.18	2,583,820	100.00
Net of Fee Return	0.98	4.02	0.98	13.97	9.08	11.25	12/31/06	5.38		
Libor 3 Month + 4%	0.35	1.06	0.35	4.24	4.34	4.32	12/31/06	5.33		
Value Added	0.63	2.96	0.63	9.74	4.74	6.93	12/31/06	0.05		
Policy Index	0.18	2.93	0.18	11.12			12/31/06			
Value Added	0.80	1.09	0.80	2.85			12/31/06			
Absolute Returns/Hedge Funds										
Gross of Fee Return	-0.32	2.35	-0.32	8.79	6.03	8.08	12/31/06	3.88	1,124,578	43.52
Net of Fee Return	-0.32	2.35	-0.32	8.79	6.03	8.08	12/31/06	3.88		
HFRI Fund-of-Funds Composite	-0.50	1.75	-0.50	6.08	3.02	3.84	12/31/06	1.48		
Value Added	0.19	0.60	0.19	2.71	3.00	4.24	12/31/06	2.40		
Libor + 4%	0.35	1.06	0.35	4.24	4.34	4.32	12/31/06	5.33		
Value Added	-0.67	1.29	-0.67	4.55	1.69	3.76	12/31/06	-1.45		
Private Equity Composite										
Gross of Fee Return	1.07	4.67	1.07	20.31	14.08	16.52	12/31/06	6.49	612,017	23.69
Net of Fee Return	0.91	4.31	0.91	19.32	13.66	16.27	12/31/06	6.34		
Policy Index	0.91	5.22	0.91	20.84	14.25	16.62	12/31/06	6.55		
Value Added	-0.00	-0.92	-0.00	-1.53	-0.58	-0.36	12/31/06	-0.22		
Russell 3000 + 3%	-1.72	3.43	-1.72	19.37	19.58	20.08	12/31/06	9.64		
Value Added	2.63	0.88	2.63	-0.06	-5.92	-3.82	12/31/06	-3.30		
Real Estate Composite										
Gross of Fee Return	0.19	3.82	0.19	15.30	12.68	15.14	12/31/06	8.60	438,155	16.96
Net of Fee Return	0.11	3.64	0.11	14.53	12.33	14.91	12/31/06	8.45		
Policy Index	0.24	3.85	0.24	14.14	13.25	14.78	12/31/06	7.47		
Value Added	-0.13	-0.21	-0.13	0.40	-0.92	0.13	12/31/06	0.98		

Monthly Summary



Investment Performance and Market Values

For Periods Ending July 31, 2014

	Returns								Market Value	
	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
Real Asset Composite										
Gross of Fee Return	6.00	9.19	6.00	21.98	8.96	10.40	1/31/07	6.17	409,070	15.83
Net of Fee Return	5.78	8.79	5.78	20.55	8.44	10.07	1/31/07	5.97		
Policy Index	0.37	1.73	0.37	7.08	1.70	10.00	1/31/07	4.83		
Value Added	5.42	7.06	5.42	13.47	6.74	0.08	1/31/07	1.13		

Monthly Summary



Investment Performance and Market Values

For Periods Ending July 31, 2014

	Returns							Market Value		
	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
Cash-Corporate Action										
Gross of Fee Return									6,658	6.46
Net of Fee Return										
JP Morgan STIF										
Gross of Fee Return	0.14	0.18	0.14	2.05	3.12	3.71	5/31/06	3.59	96,478	93.54
Net of Fee Return	0.14	0.18	0.14	2.05	3.10	3.65	5/31/06	3.55		
91-Day Treasury Bill	0.00	0.01	0.00	0.05	0.08	0.10	5/31/06	1.30		
Value Added	0.14	0.17	0.14	2.00	3.02	3.55	5/31/06	2.26		
Cash Composite										
Gross of Fee Return	0.00	0.38	0.00	1.53	3.56	4.11	2/28/89	5.23	103,136	100.00
Net of Fee Return	0.00	0.38	0.00	1.53	3.54	4.06	2/28/89	5.22		

Public Employees Retirement Assoc of NM
 Asset Allocation
 NM PERA Total Fund
 Month Ended 7/31/14

Manager Name	Equity		Bonds		Cash		Intl Equity		Intl Bonds		Real Estate		Special Invest		Other		As Allocated To Manager	
	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%
SSgA Russell 2500 Index Fund	159,914	1.1		0.0		0.0		0.0		0.0		0.0		0.0		0.0	159,914	1.1
TimesSquare Capital SMID Cap Growth	250,572	1.7		0.0		0.0		0.0		0.0		0.0		0.0		0.0	250,572	1.7
DFA US Target Value	342,080	2.4		0.0		0.0		0.0		0.0		0.0		0.0		0.0	342,080	2.4
Pelican Value Equity	345,646	2.4		0.0		0.0		0.0		0.0		0.0		0.0		0.0	345,646	2.4
RBC GAM Small Cap Growth	237,417	1.7		0.0		0.0		0.0		0.0		0.0		0.0		0.0	237,417	1.7
JP Morgan US Small Cap Growth	176,013	1.2		0.0		0.0		0.0		0.0		0.0		0.0		0.0	176,013	1.2
INTECH US Enhanced Plus	394,044	2.7		0.0		0.0		0.0		0.0		0.0		0.0		0.0	394,044	2.7
SSgA Russell 1000 Index Fund	2,052,562	14.3		0.0		0.0		0.0		0.0		0.0		0.0		0.0	2,052,562	14.3
BlackRock Transition II	1,004	0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0	1,004	0.0
Portable Alpha	460,154	3.2		0.0		0.0		0.0		0.0		0.0		0.0		0.0	460,154	3.2
SSgA Beta Overlay	78,167	0.5		0.0		0.0		0.0		0.0		0.0		0.0		0.0	78,167	0.5
Domestic Equity Composite	4,497,572	31.3	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	4,497,572	31.3
Kleinwort Benson Dividend Plus		0.0		0.0		0.0	137,173	1.0		0.0		0.0		0.0		0.0	137,173	1.0
MFS International Value Equity		0.0		0.0		0.0	241,083	1.7		0.0		0.0		0.0		0.0	241,083	1.7
SSgA EAFE Growth Strategy		0.0		0.0		0.0	353,313	2.5		0.0		0.0		0.0		0.0	353,313	2.5
Principal Intl Small Cap Equity		0.0		0.0		0.0	203,022	1.4		0.0		0.0		0.0		0.0	203,022	1.4
Schroder Intl Small Composite		0.0		0.0		0.0	109,526	0.8		0.0		0.0		0.0		0.0	109,526	0.8
NT MSCI ACWI X US Index Fund		0.0		0.0		0.0	1,898,690	13.2		0.0		0.0		0.0		0.0	1,898,690	13.2
Eaton Vance Parametric		0.0		0.0		0.0	233,646	1.6		0.0		0.0		0.0		0.0	233,646	1.6
Aberdeen Emerging Markets Equity		0.0		0.0		0.0	248,549	1.7		0.0		0.0		0.0		0.0	248,549	1.7
Wellington Emerging Markets Equity	0	0.0		0.0		0.0	4	0.0		0.0		0.0		0.0		0.0	4	0.0
Int'l Equity Composite	0	0.0	0	0.0	0	0.0	3,425,005	23.8	0	0.0	0	0.0	0	0.0	0	0.0	3,425,005	23.8
BlackRock Core Active		0.0	742,764	5.2		0.0		0.0		0.0		0.0		0.0		0.0	742,764	5.2
MacKay Shields Core Investment Grade		0.0	700,974	4.9		0.0		0.0		0.0		0.0		0.0		0.0	700,974	4.9
PIMCO Total Return Full Authority		0.0	720,063	5.0		0.0		0.0		0.0		0.0		0.0		0.0	720,063	5.0
Prudential Core Plus		0.0	680,910	4.7		0.0		0.0		0.0		0.0		0.0		0.0	680,910	4.7
Manulife Strategic Fixed Income		0.0	342,873	2.4		0.0		0.0		0.0		0.0		0.0		0.0	342,873	2.4
Domestic Fixed Income Composite	0	0.0	3,187,583	22.2	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	3,187,583	22.2
Franklin Templeton Global Multi-Sector		0.0		0.0		0.0		0.0	572,096	4.0		0.0		0.0		0.0	572,096	4.0
Global Fixed Income Comp	0	0.0	0	0.0	0	0.0	0	0.0	572,096	4.0	0	0.0	0	0.0	0	0.0	572,096	4.0

Public Employees Retirement Assoc of NM
 Asset Allocation
 NM PERA Total Fund
 Month Ended 7/31/14

Manager Name	Equity		Bonds		Cash		Intl Equity		Intl Bonds		Real Estate		Special Invest		Other		As Allocated To Manager	
	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%
Cash-Corporate Action		0.0		0.0	6,658	0.0		0.0		0.0		0.0		0.0		0.0	6,658	0.0
JP Morgan STIF		0.0		0.0	96,478	0.7		0.0		0.0		0.0		0.0		0.0	96,478	0.7
Cash Composite	0	0.0	0	0.0	103,136	0.7	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	103,136	0.7
LaSalle US Real Estate Securities		0.0		0.0		0.0		0.0		0.0	83,400	0.6		0.0		0.0	83,400	0.6
Morgan Stanley Global Real Estate Sec.		0.0		0.0		0.0		0.0		0.0	84,099	0.6		0.0		0.0	84,099	0.6
Praedium Fund VII		0.0		0.0		0.0		0.0		0.0	17,352	0.1		0.0		0.0	17,352	0.1
Blackstone Real Estat Part Euro III LP		0.0		0.0		0.0		0.0		0.0	24,437	0.2		0.0		0.0	24,437	0.2
Carlyle Realty Partners V L.P.		0.0		0.0		0.0		0.0		0.0	9,917	0.1		0.0		0.0	9,917	0.1
MS Real Estate Fund VII Global, L.P.		0.0		0.0		0.0		0.0		0.0	14,670	0.1		0.0		0.0	14,670	0.1
Rockwood Real Estate Partners VIII		0.0		0.0		0.0		0.0		0.0	11,838	0.1		0.0		0.0	11,838	0.1
Starwood Global Opportunity VIII, LP		0.0		0.0		0.0		0.0		0.0	23,855	0.2		0.0		0.0	23,855	0.2
Starwood Distressed Opportunity IX, LP		0.0		0.0		0.0		0.0		0.0	17,564	0.1		0.0		0.0	17,564	0.1
BlackRock Real Estate Securities		0.0		0.0		0.0		0.0		0.0	35,787	0.2		0.0		0.0	35,787	0.2
Selene Res. Mortgage Opp. Fund II LP		0.0		0.0		0.0		0.0		0.0	11,725	0.1		0.0		0.0	11,725	0.1
Blackstone Real Estate Partners VII		0.0		0.0		0.0		0.0		0.0	27,197	0.2		0.0		0.0	27,197	0.2
Carlyle Realty Partners VI, L.P.		0.0		0.0		0.0		0.0		0.0	12,683	0.1		0.0		0.0	12,683	0.1
Rockwood Cap. Real Estate Part. IX, LP		0.0		0.0		0.0		0.0		0.0	12,795	0.1		0.0		0.0	12,795	0.1
BPG Investment Partnership VIII		0.0		0.0		0.0		0.0		0.0	12,121	0.1		0.0		0.0	12,121	0.1
Selene Residential Mortgage Opp. Fd LP		0.0		0.0		0.0		0.0		0.0	1,834	0.0		0.0		0.0	1,834	0.0
Walton Street Real Estate Fund VI		0.0		0.0		0.0		0.0		0.0	28,851	0.2		0.0		0.0	28,851	0.2
European Real Estate Debt Fund II		0.0		0.0		0.0		0.0		0.0	8,031	0.1		0.0		0.0	8,031	0.1
Real Estate Composite	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	438,155	3.0	0	0.0	0	0.0	438,155	3.0
SSgA Commodities		0.0		0.0		0.0		0.0		0.0		0.0		0.0	22,815	0.2	22,815	0.2
BGI TIPS		0.0		0.0		0.0		0.0		0.0		0.0		0.0	0	0.0	0	0.0
Quantum Energy Partners IV, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	13,522	0.1	13,522	0.1
Quantum Energy Partners V, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	23,833	0.2	23,833	0.2
R/C Renewable and Alt. Energy II		0.0		0.0		0.0		0.0		0.0		0.0		0.0	13,767	0.1	13,767	0.1
Lime Rock Partners V, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	8,076	0.1	8,076	0.1
Encap Energy Capital VII, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	9,131	0.1	9,131	0.1
R/C Global Energy & Power Fund IV		0.0		0.0		0.0		0.0		0.0		0.0		0.0	19,752	0.1	19,752	0.1
Kayne Anderson Energy Fund V, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	13,334	0.1	13,334	0.1
Natural Gas Partners Fund IX		0.0		0.0		0.0		0.0		0.0		0.0		0.0	24,651	0.2	24,651	0.2

Public Employees Retirement Assoc of NM
 Asset Allocation
 NM PERA Total Fund
 Month Ended 7/31/14

Manager Name	Equity		Bonds		Cash		Intl Equity		Intl Bonds		Real Estate		Special Invest		Other		As Allocated To Manager	
	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%
First Reserve Fund XII, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	25,272	0.2	25,272	0.2
Encap Energy Capital VIII, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	23,943	0.2	23,943	0.2
EnerVest Energy Institutional Fund XII		0.0		0.0		0.0		0.0		0.0		0.0		0.0	16,251	0.1	16,251	0.1
Natural Gas Partners X		0.0		0.0		0.0		0.0		0.0		0.0		0.0	19,526	0.1	19,526	0.1
Denham Commodity Partners Fund VI, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	8,475	0.1	8,475	0.1
Riverstone Global Energy & Power Fd V		0.0		0.0		0.0		0.0		0.0		0.0		0.0	18,105	0.1	18,105	0.1
Lime Rock Partners VI, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	14,506	0.1	14,506	0.1
Encap Energy Capital Fund IX, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	7,500	0.1	7,500	0.1
Brookfield Infrastructure Fund II LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	10,353	0.1	10,353	0.1
Denham Cap. Part. VI Coinvestment		0.0		0.0		0.0		0.0		0.0		0.0		0.0	2,801	0.0	2,801	0.0
Lime Rock Resources III		0.0		0.0		0.0		0.0		0.0		0.0		0.0	8,519	0.1	8,519	0.1
Harvest MLP Alpha		0.0		0.0		0.0		0.0		0.0		0.0		0.0	104,749	0.7	104,749	0.7
EnCap Flatrock Midstream Fund III		0.0		0.0		0.0		0.0		0.0		0.0		0.0	188	0.0	188	0.0
Real Asset Composite	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	409,070	2.8	409,070	2.8
Draper Fisher Jurveston X, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	22,212	0.2	22,212	0.2
Cerberus Inst. Partners L.P.- Series 4		0.0		0.0		0.0		0.0		0.0		0.0		0.0	18,811	0.1	18,811	0.1
Coller International Partners V, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	12,739	0.1	12,739	0.1
The Resolute Fund II, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	26,147	0.2	26,147	0.2
Hellman & Friedman Cap. Part. VI		0.0		0.0		0.0		0.0		0.0		0.0		0.0	7,396	0.1	7,396	0.1
OCM Opportunities Fund VII, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	3,159	0.0	3,159	0.0
OCM Opportunities Fund VIIb, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	6,569	0.0	6,569	0.0
TPG Asia V, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	22,155	0.2	22,155	0.2
Providence Equity Partners VI, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	17,558	0.1	17,558	0.1
Wayzata Opportunities Fund II, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	11,694	0.1	11,694	0.1
Carlyle Partners V, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	25,871	0.2	25,871	0.2
Sun Capital Partners V, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	13,966	0.1	13,966	0.1
KRG Capital Fund IV, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	22,331	0.2	22,331	0.2
Madison Dearburn Cap. Partners VI, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	15,694	0.1	15,694	0.1
Kelso Investments Assoc. VIII, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	24,686	0.2	24,686	0.2
JMI Equity Fund VI, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	10,324	0.1	10,324	0.1
Onex Partners III, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	18,450	0.1	18,450	0.1
Lincolnshire Equity Fund IV, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	16,620	0.1	16,620	0.1
OCM Opportunities Fund VIII, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	16,104	0.1	16,104	0.1

Public Employees Retirement Assoc of NM
 Asset Allocation
 NM PERA Total Fund
 Month Ended 7/31/14

Manager Name	Equity		Bonds		Cash		Intl Equity		Intl Bonds		Real Estate		Special Invest		Other		As Allocated To Manager	
	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%
New Enterprise Associates 13		0.0		0.0		0.0		0.0		0.0		0.0		0.0	21,033	0.1	21,033	0.1
Technology Crossover Ventures VII, L.P		0.0		0.0		0.0		0.0		0.0		0.0		0.0	33,643	0.2	33,643	0.2
TPG Partners VI, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	25,691	0.2	25,691	0.2
Institutional Venture Partners XIII		0.0		0.0		0.0		0.0		0.0		0.0		0.0	19,736	0.1	19,736	0.1
Glide Buy-Out Fund IV		0.0		0.0		0.0		0.0		0.0		0.0		0.0	12,162	0.1	12,162	0.1
GTCR X, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	28,962	0.2	28,962	0.2
JMI Equity Fund VII, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	12,038	0.1	12,038	0.1
Oaktree Eur. Prin. Fund III(US), LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	12,282	0.1	12,282	0.1
Linsalata Capital Partners Fund VI, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	3,957	0.0	3,957	0.0
Hellman & Friedman Cap. Partners VII		0.0		0.0		0.0		0.0		0.0		0.0		0.0	12,050	0.1	12,050	0.1
Wayzata Opportunities Fund III, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	3,333	0.0	3,333	0.0
Institutional Venture Partners XIV LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	16,197	0.1	16,197	0.1
New Enterprise Associates 14		0.0		0.0		0.0		0.0		0.0		0.0		0.0	14,189	0.1	14,189	0.1
HIG Bayside Loan Opportunity Fund II		0.0		0.0		0.0		0.0		0.0		0.0		0.0	13,815	0.1	13,815	0.1
CVC European Equity Partners V		0.0		0.0		0.0		0.0		0.0		0.0		0.0	18,532	0.1	18,532	0.1
Charterhouse Capital Partners IX		0.0		0.0		0.0		0.0		0.0		0.0		0.0	18,709	0.1	18,709	0.1
Nordic Capital Fund VII		0.0		0.0		0.0		0.0		0.0		0.0		0.0	23,369	0.2	23,369	0.2
Carlyle Partners VI LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	7,734	0.1	7,734	0.1
TPG Opportunities Partners III LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	2,099	0.0	2,099	0.0
Private Equity Composite	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	612,017	4.3	612,017	4.3
King Street Capital, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	64,265	0.4		0.0	64,265	0.4
Archipelago Partners, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	60,706	0.4		0.0	60,706	0.4
Silver Point Capital Fund, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	53,188	0.4		0.0	53,188	0.4
Mason Capital LP		0.0		0.0		0.0		0.0		0.0		0.0	55,784	0.4		0.0	55,784	0.4
Ascend Partners Fund II LP		0.0		0.0		0.0		0.0		0.0		0.0	57,315	0.4		0.0	57,315	0.4
Stark Investments		0.0		0.0		0.0		0.0		0.0		0.0	3,277	0.0		0.0	3,277	0.0
OZ Domestic Partners II, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	63,610	0.4		0.0	63,610	0.4
Farallon Capital Inst. Partners, LP		0.0		0.0		0.0		0.0		0.0		0.0	2,421	0.0		0.0	2,421	0.0
Marathon Special Opp Fund, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	1,844	0.0		0.0	1,844	0.0
Canyon Value Realization Fund, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	52,813	0.4		0.0	52,813	0.4
AG Super Fund L.P.		0.0		0.0		0.0		0.0		0.0		0.0	32,244	0.2		0.0	32,244	0.2
GoldenTree Multi-Strategy, LP-Illiq.		0.0		0.0		0.0		0.0		0.0		0.0	397	0.0		0.0	397	0.0
TPG-Axon Partners, LP		0.0		0.0		0.0		0.0		0.0		0.0	1,466	0.0		0.0	1,466	0.0

Public Employees Retirement Assoc of NM
 Asset Allocation
 NM PERA Total Fund
 Month Ended 7/31/14

Manager Name	Equity		Bonds		Cash		Intl Equity		Intl Bonds		Real Estate		Special Invest		Other		As Allocated To Manager	
	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%
Davidson Kempner Inst Partners, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	62,053	0.4		0.0	62,053	0.4
Samlyn Onshore Fund, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	56,432	0.4		0.0	56,432	0.4
Taconic Opportunity Fund L.P.		0.0		0.0		0.0		0.0		0.0		0.0	60,044	0.4		0.0	60,044	0.4
Anchorage Capital Partners, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	46,416	0.3		0.0	46,416	0.3
Diamondback Partners, L.P.-NT 6		0.0		0.0		0.0		0.0		0.0		0.0	19	0.0		0.0	19	0.0
GoldenTree Offshore, Ltd.-Side Proj.		0.0		0.0		0.0		0.0		0.0		0.0	1,021	0.0		0.0	1,021	0.0
Brevan Howard LP		0.0		0.0		0.0		0.0		0.0		0.0	40,861	0.3		0.0	40,861	0.3
Eton Park, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	10,459	0.1		0.0	10,459	0.1
Pershing Square, LP		0.0		0.0		0.0		0.0		0.0		0.0	57,106	0.4		0.0	57,106	0.4
Claren Road Credit Partners, LP		0.0		0.0		0.0		0.0		0.0		0.0	40,951	0.3		0.0	40,951	0.3
Capula Global Relative Value Fund L.P.		0.0		0.0		0.0		0.0		0.0		0.0	33,476	0.2		0.0	33,476	0.2
COMAC Global Relative Value Fund L.P.		0.0		0.0		0.0		0.0		0.0		0.0	0	0.0		0.0	0	0.0
Elliott Associates, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	47,628	0.3		0.0	47,628	0.3
LIM Asia Multi-Strategy Fund, Inc		0.0		0.0		0.0		0.0		0.0		0.0	46,866	0.3		0.0	46,866	0.3
Lynx (Bermuda) Ltd.		0.0		0.0		0.0		0.0		0.0		0.0	27,204	0.2		0.0	27,204	0.2
BlueTrend Fund LP		0.0		0.0		0.0		0.0		0.0		0.0	25,025	0.2		0.0	25,025	0.2
JCAM Global Fund Ltd.		0.0		0.0		0.0		0.0		0.0		0.0	251	0.0		0.0	251	0.0
Graham Global Investment Fund I SPC		0.0		0.0		0.0		0.0		0.0		0.0	35,817	0.2		0.0	35,817	0.2
Saba Capital Partners, LP		0.0		0.0		0.0		0.0		0.0		0.0	22,961	0.2		0.0	22,961	0.2
Highline Capital Partners QP, LP		0.0		0.0		0.0		0.0		0.0		0.0	60,658	0.4		0.0	60,658	0.4
Absolute Returns/Hedge Funds	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	1,124,578	7.8	0	0.0	1,124,578	7.8
As Invested by Managers	4,497,572	31.3	3,187,583	22.2	103,136	0.7	3,425,005	23.8	572,096	4.0	438,155	3.0	1,124,578	7.8	1,021,087	7.1	14,369,213	100.0
As Allocated to Managers	4,497,572	31.3	3,187,583	22.2	103,136	0.7	3,425,005	23.8	572,096	4.0	438,155	3.0	409,070	2.8	1,736,595	12.1	14,369,213	100.0
Total Fund Policy Targets	4,885,532	34.0	3,735,995	26.0	0	0	2,873,843	20.0	0	0	431,076	3.0	1,724,306	12.0	718,461	5.0	14,369,213	100.0

Public Employees Retirement Assoc of NM
 Asset Allocation
 Total Fund (Ex Alternatives) Comp
 Month Ended 7/31/14

Manager Name	Equity		Bonds		Cash		Intl Equity		Intl Bonds		Real Estate		Special Invest		Other		As Allocated To Manager	
	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%
SSgA Russell 2500 Index Fund	159,914	1.4		0.0		0.0		0.0		0.0		0.0		0.0		0.0	159,914	1.4
TimesSquare Capital SMID Cap Growth	250,572	2.1		0.0		0.0		0.0		0.0		0.0		0.0		0.0	250,572	2.1
DFA US Target Value	342,080	2.9		0.0		0.0		0.0		0.0		0.0		0.0		0.0	342,080	2.9
Pelican Value Equity	345,646	2.9		0.0		0.0		0.0		0.0		0.0		0.0		0.0	345,646	2.9
RBC GAM Small Cap Growth	237,417	2.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0	237,417	2.0
JP Morgan US Small Cap Growth	176,013	1.5		0.0		0.0		0.0		0.0		0.0		0.0		0.0	176,013	1.5
INTECH US Enhanced Plus	394,044	3.3		0.0		0.0		0.0		0.0		0.0		0.0		0.0	394,044	3.3
SSgA Russell 1000 Index Fund	2,052,562	17.4		0.0		0.0		0.0		0.0		0.0		0.0		0.0	2,052,562	17.4
BlackRock Transition II	1,004	0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0	1,004	0.0
Portable Alpha	460,154	3.9		0.0		0.0		0.0		0.0		0.0		0.0		0.0	460,154	3.9
SSgA Beta Overlay	78,167	0.7		0.0		0.0		0.0		0.0		0.0		0.0		0.0	78,167	0.7
Domestic Equity Composite	4,497,572	38.2	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	4,497,572	38.2
Kleinwort Benson Dividend Plus		0.0		0.0		0.0	137,173	1.2		0.0		0.0		0.0		0.0	137,173	1.2
MFS International Value Equity		0.0		0.0		0.0	241,083	2.0		0.0		0.0		0.0		0.0	241,083	2.0
SSgA EAFE Growth Strategy		0.0		0.0		0.0	353,313	3.0		0.0		0.0		0.0		0.0	353,313	3.0
Principal Intl Small Cap Equity		0.0		0.0		0.0	203,022	1.7		0.0		0.0		0.0		0.0	203,022	1.7
Schroder Intl Small Composite		0.0		0.0		0.0	109,526	0.9		0.0		0.0		0.0		0.0	109,526	0.9
NT MSCI ACWI X US Index Fund		0.0		0.0		0.0	1,898,690	16.1		0.0		0.0		0.0		0.0	1,898,690	16.1
Eaton Vance Parametric		0.0		0.0		0.0	233,646	2.0		0.0		0.0		0.0		0.0	233,646	2.0
Aberdeen Emerging Markets Equity		0.0		0.0		0.0	248,549	2.1		0.0		0.0		0.0		0.0	248,549	2.1
Wellington Emerging Markets Equity	0	0.0		0.0		0.0	4	0.0		0.0		0.0		0.0		0.0	4	0.0
Int'l Equity Composite	0	0.0	0	0.0	0	0.0	3,425,005	29.1	0	0.0	0	0.0	0	0.0	0	0.0	3,425,005	29.1
BlackRock Core Active		0.0	742,764	6.3		0.0		0.0		0.0		0.0		0.0		0.0	742,764	6.3
MacKay Shields Core Investment Grade		0.0	700,974	5.9		0.0		0.0		0.0		0.0		0.0		0.0	700,974	5.9
PIMCO Total Return Full Authority		0.0	720,063	6.1		0.0		0.0		0.0		0.0		0.0		0.0	720,063	6.1
Prudential Core Plus		0.0	680,910	5.8		0.0		0.0		0.0		0.0		0.0		0.0	680,910	5.8
Manulife Strategic Fixed Income		0.0	342,873	2.9		0.0		0.0		0.0		0.0		0.0		0.0	342,873	2.9
Franklin Templeton Global Multi-Sector		0.0		0.0		0.0		0.0	572,096	4.9		0.0		0.0		0.0	572,096	4.9
Total Fixed Income Composite	0	0.0	3,187,583	27.0	0	0.0	0	0.0	572,096	4.9	0	0.0	0	0.0	0	0.0	3,759,680	31.9
Cash-Corporate Action		0.0		0.0	6,658	0.1		0.0		0.0		0.0		0.0		0.0	6,658	0.1
JP Morgan STIF		0.0		0.0	96,478	0.8		0.0		0.0		0.0		0.0		0.0	96,478	0.8

Public Employees Retirement Assoc of NM
 Asset Allocation
 Total Fund (Ex Alternatives) Comp
 Month Ended 7/31/14

Manager Name	Equity		Bonds		Cash		Intl Equity		Intl Bonds		Real Estate		Special Invest		Other		As Allocated To Manager	
	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%
Cash Composite	0	0.0	0	0.0	103,136	0.9	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	103,136	0.9
As Invested by Managers	4,497,572	38.2	3,187,583	27.0	103,136	0.9	3,425,005	29.1	572,096	4.9	0	0	0	0	0	0	11,785,393	100.0
As Allocated to Managers	4,497,572	38.2	3,759,680	31.9	103,136	0.9	3,425,005	29.1	0	0	0	0	0	0	0	0	11,785,393	100.0
Total Fund Policy Targets	4,714,157	40.0	4,124,888	35.0	0	0	2,946,348	25.0	0	0	0	0	0	0	0	0	11,785,393	100.0

Monthly Change in Market Value



NM PERA Total Fund

Periods Ended July 31, 2014

	Start Period Market Value (7/01/14)	Ending Period Market Value (7/31/14)	% Change
SSgA Russell 2500 Index Fund	168,179,687	159,913,647	-4.92
TimesSquare Capital SMID Cap Growth	260,355,513	250,571,595	-3.76
DFA US Target Value	361,354,070	342,079,987	-5.33
Pelican Value Equity	364,287,449	345,646,480	-5.12
RBC GAM Small Cap Growth	249,572,303	237,417,087	-4.87
JP Morgan US Small Cap Growth	187,517,264	176,012,515	-6.14
Domestic Equity Small/Mid Equity Comp	1,591,266,286	1,511,641,311	-5.00
INTECH US Enhanced Plus	400,205,543	394,043,834	-1.54
SSgA Russell 1000 Index Fund	2,086,670,252	2,052,561,964	-1.63
BlackRock Transition II	1,008,209	1,004,156	-0.40
Domestic Large Cap Equity Comp X PA	2,487,884,004	2,447,609,955	-1.62
Portable Alpha	460,784,656	460,153,531	-0.14
SSgA Beta Overlay	118,925,552	78,167,201	-34.27
Portable Alpha Composite	579,710,208	538,320,731	-7.14
Domestic Large Cap Equity Composite	3,067,594,213	2,985,930,686	-2.66
Domestic Equity Composite	4,658,860,498	4,497,571,997	-3.46
Kleinwort Benson Dividend Plus	139,576,462	137,173,239	-1.72
MFS International Value Equity	246,330,836	241,083,318	-2.13
SSgA EAFE Growth Strategy	361,606,880	353,312,860	-2.29
Principal Intl Small Cap Equity	207,850,418	203,022,281	-2.32
Schroder Intl Small Composite	111,733,738	109,525,802	-1.98
Int'l Equity Developed Equity Comp	1,067,098,334	1,044,117,499	-2.15
NT MSCI ACWI X US Index Fund	1,917,640,256	1,898,689,703	-0.99
Eaton Vance Parametric	230,955,417	233,645,625	1.16

Monthly Change in Market Value



NM PERA Total Fund Periods Ended July 31, 2014

	Start Period Market Value (7/01/14)	Ending Period Market Value (7/31/14)	% Change
Aberdeen Emerging Markets Equity	245,967,705	248,548,977	1.05
Wellington Emerging Markets Equity	87,635	3,674	-95.81
Emerging Markets Composite	477,010,756	482,198,276	1.09
Int'l Equity Composite	3,461,749,347	3,425,005,478	-1.06
BlackRock Core Active	744,418,937	742,763,770	-0.22
MacKay Shields Core Investment Grade	702,672,052	700,974,420	-0.24
PIMCO Total Return Full Authority	722,075,475	720,062,755	-0.28
Prudential Core Plus	681,433,989	680,909,890	-0.08
Manulife Strategic Fixed Income	344,205,891	342,872,647	-0.39
Domestic Fixed Income Composite	3,194,806,344	3,187,583,482	-0.23
Franklin Templeton Global Multi-Sector	574,642,047	572,096,390	-0.44
Global Fixed Income Comp	574,642,047	572,096,390	-0.44
Cash-Corporate Action	6,712,834	6,658,100	-0.82
JP Morgan STIF	77,799,285	96,477,813	24.01
Cash Composite	84,512,119	103,135,912	22.04
LaSalle US Real Estate Securities	82,926,129	83,400,140	0.57
Morgan Stanley Global Real Estate Sec.	83,719,429	84,099,281	0.45
Praedium Fund VII	18,133,745	17,351,623	-4.31
Blackstone Real Estat Part Euro III LP	24,768,209	24,436,842	-1.34
Carlyle Realty Partners V L.P.	9,917,315	9,917,315	0.00
MS Real Estate Fund VII Global, L.P.	14,670,245	14,670,245	0.00
Rockwood Real Estate Partners VIII	13,269,658	11,837,899	-10.79
Starwood Global Opportunity VIII, LP	23,855,153	23,855,154	0.00
Starwood Distressed Opportunity IX, LP	19,558,853	17,563,856	-10.20
BlackRock Real Estate Securities	35,720,609	35,786,503	0.18

Monthly Change in Market Value



NM PERA Total Fund

Periods Ended July 31, 2014

	Start Period Market Value (7/01/14)	Ending Period Market Value (7/31/14)	% Change
Selene Res. Mortgage Opp. Fund II LP	12,392,383	11,724,689	-5.39
Blackstone Real Estate Partners VII	26,317,401	27,196,806	3.34
Carlyle Realty Partners VI, L.P.	12,682,716	12,682,717	0.00
Rockwood Cap. Real Estate Part. IX, LP	12,795,290	12,795,290	0.00
BPG Investment Partnership VIII	12,120,693	12,120,693	0.00
Selene Residential Mortgage Opp. Fd LP	3,577,222	1,834,102	-48.73
Walton Street Real Estate Fund VI	28,850,731	28,850,731	0.00
European Real Estate Debt Fund II	10,010,708	8,031,012	-19.78
Real Estate Composite	445,286,489	438,154,898	-1.60
SSgA Commodities	60,141,247	22,815,264	-62.06
BGI TIPS	31	0	NA
Quantum Energy Partners IV, L.P.	13,122,251	13,522,150	3.05
Quantum Energy Partners V, L.P.	23,832,706	23,832,706	0.00
R/C Renewable and Alt. Energy II	13,767,194	13,767,194	0.00
Lime Rock Partners V, L.P.	8,335,881	8,076,160	-3.12
Encap Energy Capital VII, L.P.	7,310,883	9,130,811	24.89
R/C Global Energy & Power Fund IV	19,752,044	19,752,044	0.00
Kayne Anderson Energy Fund V, LP	20,532,350	13,333,567	-35.06
Natural Gas Partners Fund IX	17,966,200	24,650,648	37.21
First Reserve Fund XII, LP	23,229,286	25,272,312	8.80
Encap Energy Capital VIII, L.P.	18,139,823	23,943,286	31.99
EnerVest Energy Institutional Fund XII	16,603,556	16,251,022	-2.12
Natural Gas Partners X	16,091,870	19,526,343	21.34
Denham Commodity Partners Fund VI, LP	7,390,928	8,474,573	14.66
Riverstone Global Energy & Power Fd V	18,104,905	18,104,905	0.00
Lime Rock Partners VI, L.P.	12,126,823	14,506,364	19.62
Encap Energy Capital Fund IX, L.P.	4,865,092	7,500,327	54.17
Brookfield Infrastructure Fund II LP	10,352,831	10,352,831	0.00
Denham Cap. Part. VI Coinvestment	1,336,270	2,801,126	100.00

Monthly Change in Market Value



NM PERA Total Fund Periods Ended July 31, 2014

	Start Period Market Value (7/01/14)	Ending Period Market Value (7/31/14)	% Change
Lime Rock Resources III	7,600,160	8,518,795	12.09
Harvest MLP Alpha	73,031,092	104,748,807	43.43
EnCap Flatrock Midstream Fund III	0	188,334	100.00
Real Asset Composite	393,633,424	409,069,571	3.92
Draper Fisher Jurveston X, LP	20,766,602	22,212,314	6.96
Cerberus Inst. Partners L.P- Series 4	19,262,075	18,810,692	-2.34
Coller International Partners V, L.P.	11,550,157	12,739,434	10.30
The Resolute Fund II,L.P.	26,220,799	26,146,785	-0.28
Hellman & Friedman Cap. Part. VI	10,773,697	7,396,093	-31.35
OCM Opportunities Fund VII, L.P.	3,321,405	3,159,083	-4.89
OCM Opportunities Fund VIIb, L.P.	6,586,947	6,569,195	-0.27
TPG Asia V, L.P.	22,582,545	22,155,236	-1.89
Providence Equity Partners VI, L.P.	17,505,009	17,557,831	0.30
Wayzata Opportunities Fund II, L.P.	12,458,674	11,693,915	-6.14
Carlyle Partners V, L.P.	26,524,064	25,871,357	-2.46
Sun Capital Partners V, L.P.	14,378,238	13,965,736	-2.87
KRG Capital Fund IV, L.P.	22,331,124	22,331,124	0.00
Madison Dearburn Cap. Partners VI, LP	14,080,949	15,693,912	11.45
Kelso Investments Assoc. VIII, L.P.	26,536,598	24,686,009	-6.97
JMI Equity Fund VI, L.P.	11,930,241	10,324,012	-13.46
Onex Partners III, L.P.	24,130,042	18,450,016	-23.54
Lincolnshire Equity Fund IV, L.P.	16,919,602	16,620,200	-1.77
OCM Opportunities Fund VIII, L.P	16,689,248	16,103,882	-3.51
New Enterprise Associates 13	20,035,796	21,033,487	4.98
Technology Crossover Ventures VII, L.P	33,292,737	33,642,737	1.05
TPG Partners VI, LP	26,035,412	25,691,341	-1.32
Institutional Venture Partners XIII	19,736,049	19,736,049	0.00
Glide Buy-Out Fund IV	9,681,354	12,161,656	25.62
GTCR X, L.P.	28,961,517	28,961,517	0.00

Monthly Change in Market Value



NM PERA Total Fund Periods Ended July 31, 2014

	Start Period Market Value (7/01/14)	Ending Period Market Value (7/31/14)	% Change
JMI Equity Fund VII, L.P.	12,038,173	12,038,173	0.00
Oaktree Eur. Prin. Fund III(US), LP	11,380,823	12,281,991	7.92
Linsalata Capital Partners Fund VI, LP	3,957,348	3,957,348	0.00
Hellman & Friedman Cap. Partners VII	12,995,053	12,049,936	-7.27
Wayzata Opportunities Fund III, L.P.	3,780,703	3,332,703	-11.85
Institutional Venture Partners XIV LP	16,116,568	16,196,832	0.50
New Enterprise Associates 14	13,137,433	14,189,131	8.01
HIG Bayside Loan Opportunity Fund II	12,393,870	13,815,267	11.47
CVC European Equity Partners V	20,486,568	18,531,531	-9.54
Charterhouse Capital Partners IX	19,144,436	18,708,875	-2.28
Nordic Capital Fund VII	23,974,707	23,369,118	-2.53
Carlyle Partners VI LP	7,734,090	7,734,090	0.00
TPG Opportunities Partners III LP	2,098,860	2,098,860	0.00
Private Equity Composite	621,529,512	612,017,470	-1.53
King Street Capital, L.P.	64,181,248	64,265,492	0.13
Archipelago Partners, L.P.	62,324,311	60,706,495	-2.60
Silver Point Capital Fund, L.P.	53,119,971	53,188,303	0.13
Mason Capital LP	56,882,309	55,784,480	-1.93
Ascend Partners Fund II LP	57,013,834	57,314,763	0.53
Stark Investments	3,445,880	3,276,834	-4.91
OZ Domestic Partners II, L.P.	63,624,488	63,609,686	-0.02
Farallon Capital Inst. Partners, LP	2,431,006	2,421,189	-0.40
Marathon Special Opp Fund, L.P.	1,903,722	1,843,608	-3.16
Canyon Value Realization Fund, L.P.	53,003,130	52,813,113	-0.36
AG Super Fund L.P.	32,315,750	32,243,919	-0.22
GoldenTree Multi-Strategy, LP-Illiq.	419,198	396,520	-5.41
TPG-Axon Partners, LP	1,502,029	1,466,261	-2.38
Davidson Kempner Inst Partners, L.P.	61,956,100	62,053,130	0.16
Samlyn Onshore Fund, L.P.	57,177,481	56,432,454	-1.30

Monthly Change in Market Value



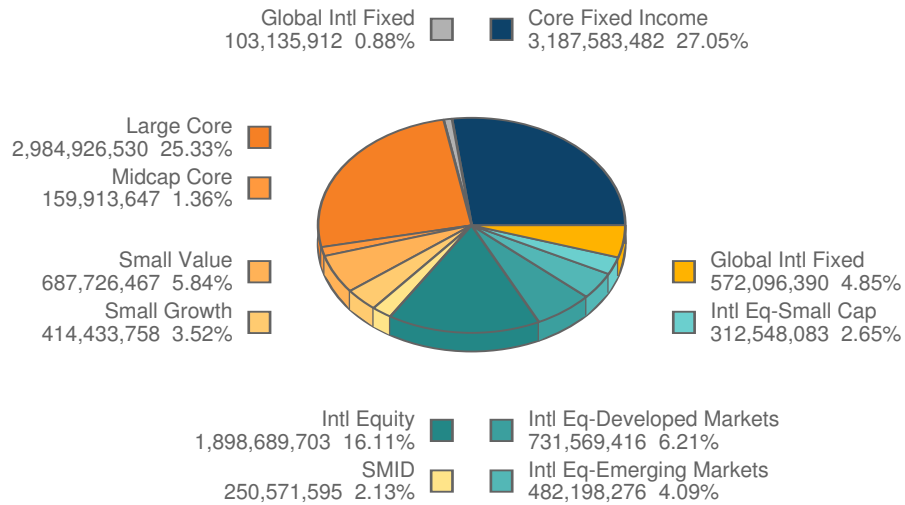
NM PERA Total Fund Periods Ended July 31, 2014

	Start Period Market Value (7/01/14)	Ending Period Market Value (7/31/14)	% Change
Taconic Opportunity Fund L.P.	60,315,675	60,043,695	-0.45
Anchorage Capital Partners, L.P.	46,736,357	46,415,675	-0.69
Diamondback Partners, L.P.-NT 6	18,683	18,683	0.00
GoldenTree Offshore, Ltd.-Side Proj.	954,194	1,021,341	7.04
Brevan Howard LP	40,542,086	40,860,731	0.79
Eton Park, L.P.	10,348,581	10,458,648	1.06
Pershing Square, LP	56,753,525	57,105,512	0.62
Claren Road Credit Partners, LP	41,088,989	40,950,806	-0.34
Capula Global Relative Value Fund L.P.	33,335,346	33,475,704	0.42
COMAC Global Relative Value Fund L.P.	244	0	NA
Elliott Associates, L.P.	47,156,995	47,627,827	1.00
LIM Asia Multi-Strategy Fund, Inc	46,219,316	46,866,465	1.40
Lynx (Bermuda) Ltd.	27,155,861	27,204,248	0.18
BlueTrend Fund LP	25,565,997	25,025,465	-2.11
JCAM Global Fund Ltd.	247,815	250,987	1.28
Graham Global Investment Fund I SPC	35,762,531	35,816,902	0.15
Saba Capital Partners, LP	23,373,921	22,960,645	-1.77
Highline Capital Partners QP, LP	61,480,256	60,658,346	-1.34
Absolute Returns/Hedge Funds	1,128,356,854	1,124,577,927	-0.33
NM PERA Total Fund	14,563,376,633	14,369,213,124	-1.33

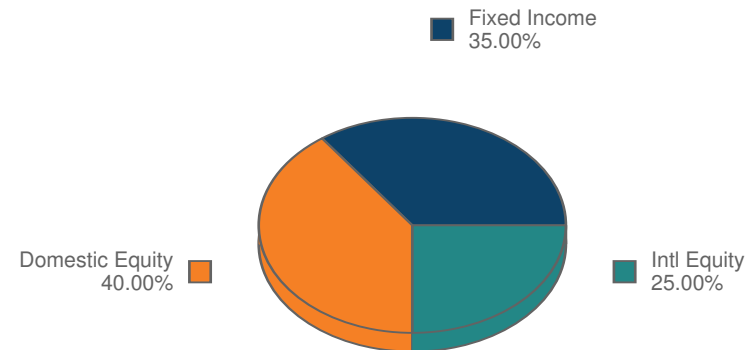
Actual Allocation vs Policy Allocation

Total Fund (Ex Alternatives) Comp Composite As of July 31, 2014

Total Fund



Policy Index



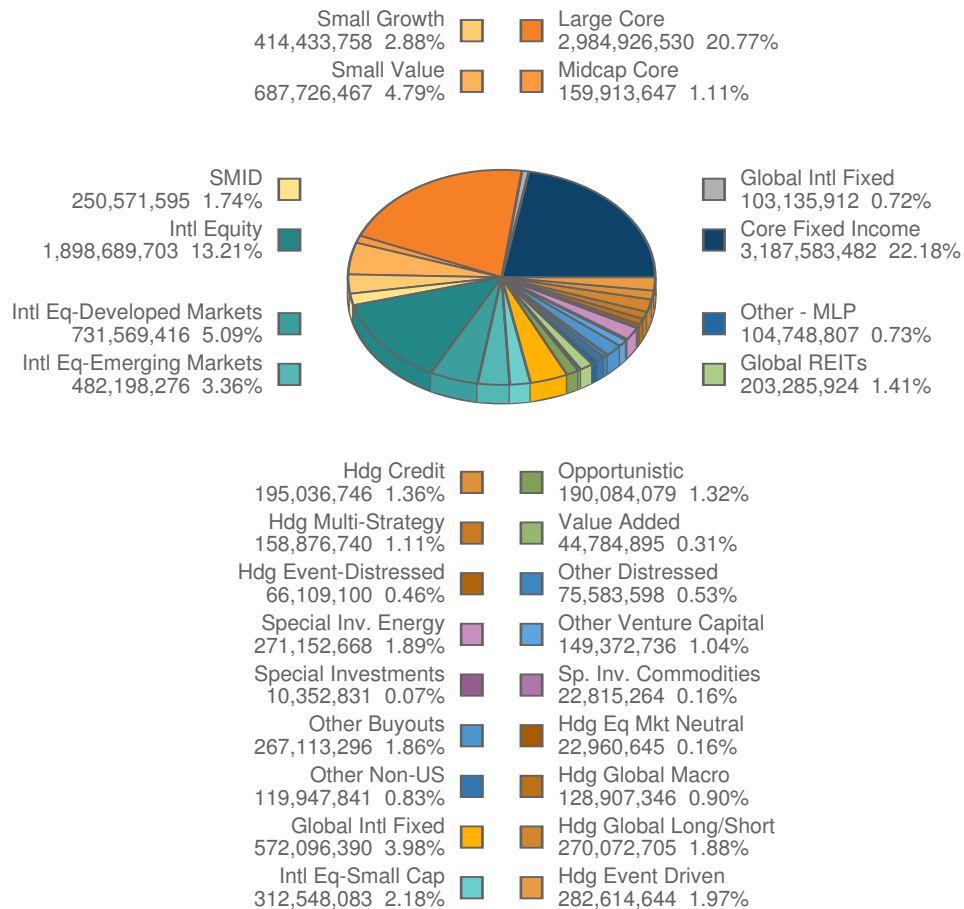
Actual Allocation vs Policy Allocation



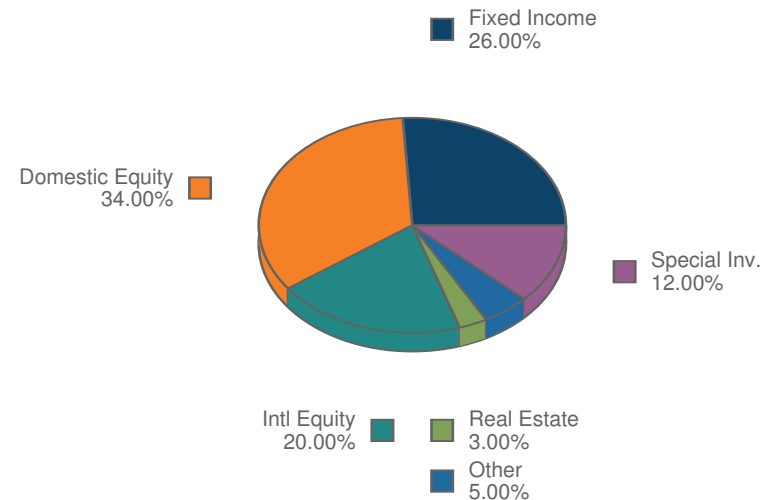
NM PERA Total Fund Composite

As of July 31, 2014

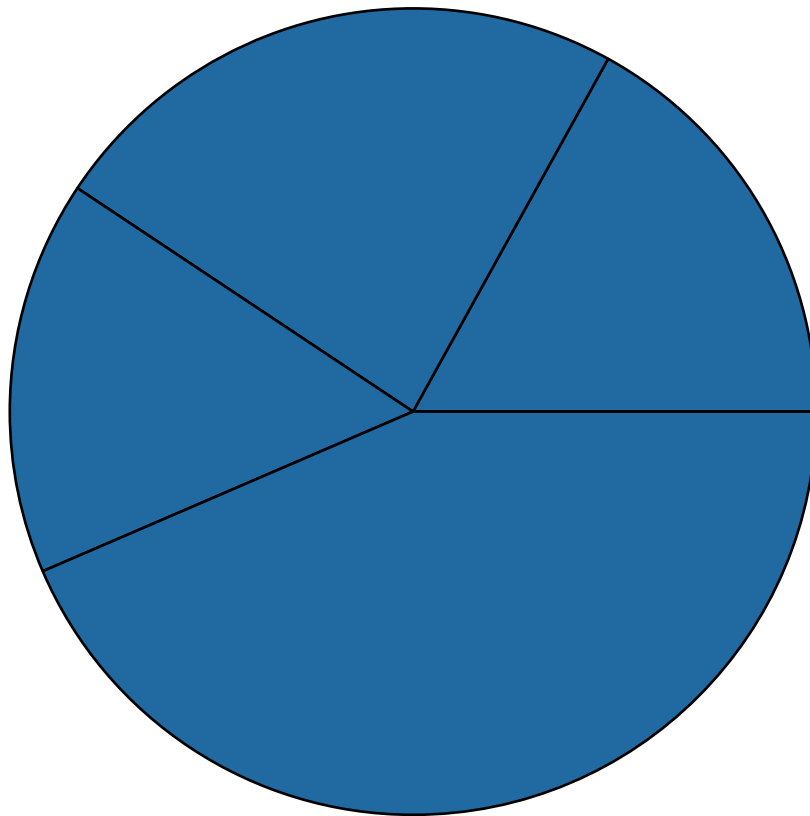
Total Fund



Policy Index



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

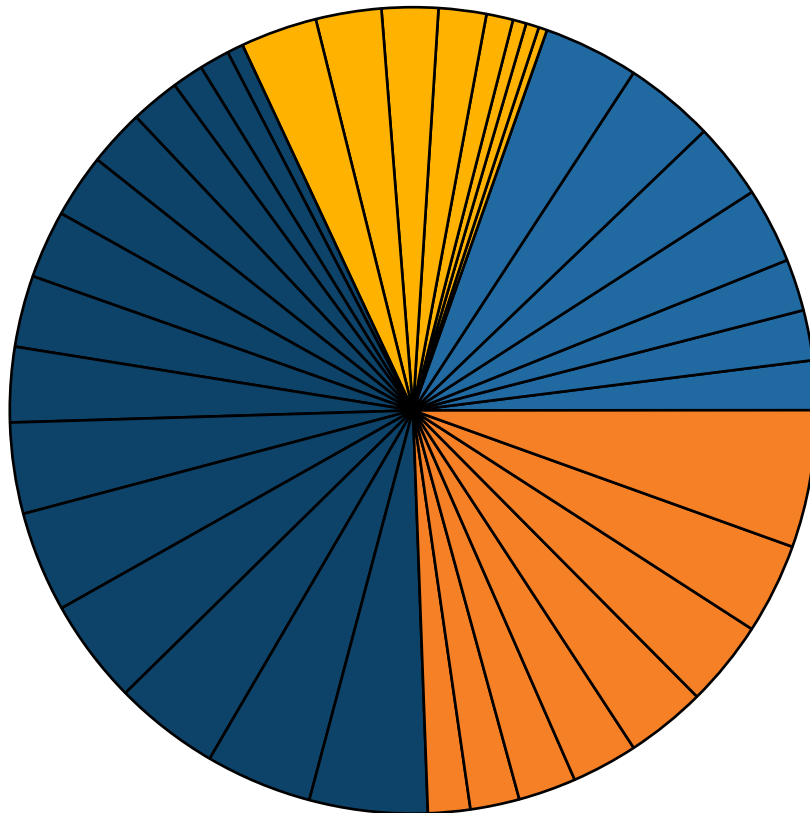


- Absolute Returns/Hedge Funds
- Real Asset Composite
- Private Equity Composite
- Real Estate Composite
- Total

Market Value	Allocation
(\$)	(%)
\$1,124,577,927	43.52%
\$409,069,571	15.83%
\$612,017,470	23.69%
\$438,154,898	16.96%
\$2,583,819,865	100.00%

Uncoded

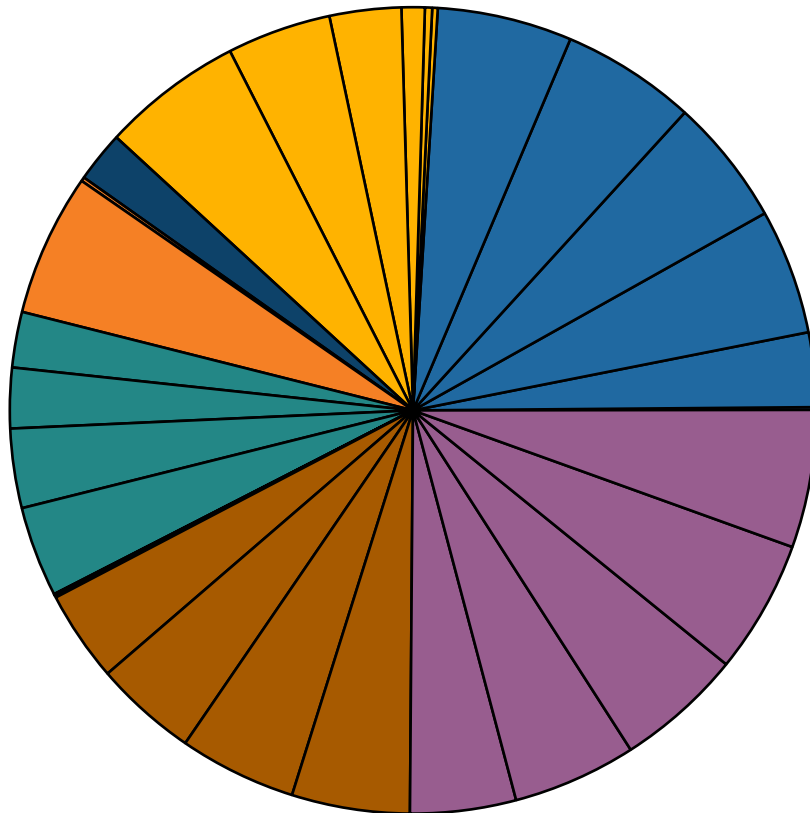
Public Employees Retirement Assoc of NM Pie Chart By Composite Private Equity Composite



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

	Market Value (\$)	Allocation (%)
■ Nordic Capital Fund VII	\$23,369,118	3.82%
■ TPG Asia V, L.P.	\$22,155,236	3.62%
■ Charterhouse Capital Partners IX	\$18,708,875	3.06%
■ CVC European Equity Partners V	\$18,531,531	3.03%
■ Collier International Partners V, L.P.	\$12,739,434	2.08%
■ Oaktree Eur. Prin. Fund III(US), LP	\$12,281,991	2.01%
■ Glide Buy-Out Fund IV	\$12,161,656	1.99%
■ Technology Crossover Ventures VII, L.P	\$33,642,737	5.50%
■ Draper Fisher Jurveston X, LP	\$22,212,314	3.63%
■ New Enterprise Associates 13	\$21,033,487	3.44%
■ Institutional Venture Partners XIII	\$19,736,049	3.22%
■ Institutional Venture Partners XIV LP	\$16,196,832	2.65%
■ New Enterprise Associates 14	\$14,189,131	2.32%
■ JMI Equity Fund VII, L.P.	\$12,038,173	1.97%
■ JMI Equity Fund VI, L.P.	\$10,324,012	1.69%
■ GTCR X, L.P.	\$28,961,517	4.73%
■ The Resolute Fund II,L.P.	\$26,146,785	4.27%
■ Carlyle Partners V, L.P.	\$25,871,357	4.23%
■ TPG Partners VI, LP	\$25,691,341	4.20%
■ Kelso Investments Assoc. VIII, L.P.	\$24,686,009	4.03%
■ KRG Capital Fund IV, L.P.	\$22,331,124	3.65%
■ Onex Partners III, L.P.	\$18,450,016	3.01%
■ Providence Equity Partners VI, L.P.	\$17,557,831	2.87%
■ Lincolnshire Equity Fund IV, L.P.	\$16,620,200	2.72%
■ Madison Dearburn Cap. Partners VI, LP	\$15,693,912	2.56%
■ Sun Capital Partners V, L.P.	\$13,965,736	2.28%
■ Hellman & Friedman Cap. Partners VII	\$12,049,936	1.97%
■ Carlyle Partners VI LP	\$7,734,090	1.26%
■ Hellman & Friedman Cap. Part. VI	\$7,396,093	1.21%
■ Linsalata Capital Partners Fund VI, LP	\$3,957,348	0.65%
■ Cerberus Inst. Partners L.P- Series 4	\$18,810,692	3.07%
■ OCM Opportunities Fund VIII, L.P	\$16,103,882	2.63%
■ HIG Bayside Loan Opportunity Fund II	\$13,815,267	2.26%
■ Wayzata Opportunities Fund II, L.P.	\$11,693,915	1.91%
■ OCM Opportunities Fund VIIb, L.P.	\$6,569,195	1.07%
■ Wayzata Opportunities Fund III, L.P.	\$3,332,703	0.54%
■ OCM Opportunities Fund VII, L.P.	\$3,159,083	0.52%
■ TPG Opportunities Partners III LP	\$2,098,860	0.34%
Total	\$612,017,470	100.00%

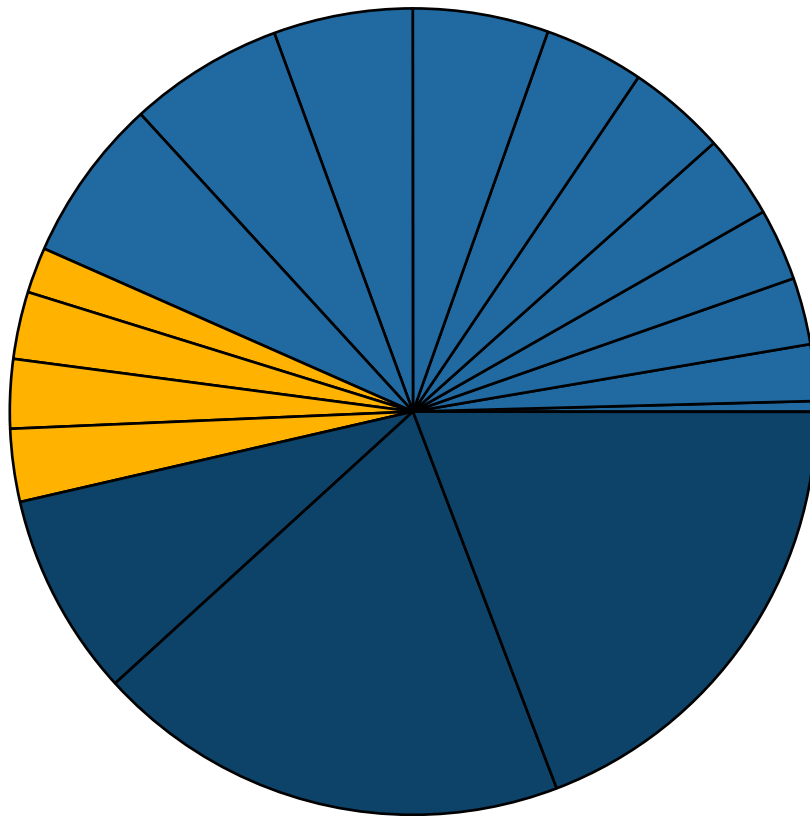
Public Employees Retirement Assoc of NM Pie Chart By Composite Absolute Returns/Hedge Funds



	Market Value (\$)	Allocation (%)
■ Archipelago Partners, L.P.	\$60,706,495	5.40%
■ Highline Capital Partners QP, LP	\$60,658,346	5.39%
■ Ascend Partners Fund II LP	\$57,314,763	5.10%
■ Samlyn Onshore Fund, L.P.	\$56,432,454	5.02%
■ Capula Global Relative Value Fund L.P.	\$33,475,704	2.98%
■ TPG-Axon Partners, LP	\$1,466,261	0.13%
■ Diamondback Partners, L.P.-NT 6	\$18,683	0.00%
■ Davidson Kempner Inst Partners, L.P.	\$62,053,130	5.52%
■ Taconic Opportunity Fund L.P.	\$60,043,695	5.34%
■ Pershing Square, LP	\$57,105,512	5.08%
■ Mason Capital LP	\$55,784,480	4.96%
■ Elliott Associates, L.P.	\$47,627,827	4.24%
■ Silver Point Capital Fund, L.P.	\$53,188,303	4.73%
■ Canyon Value Realization Fund, L.P.	\$52,813,113	4.70%
■ Anchorage Capital Partners, L.P.	\$46,415,675	4.13%
■ Claren Road Credit Partners, LP	\$40,950,806	3.64%
■ GoldenTree Offshore, Ltd.-Side Proj.	\$1,021,341	0.09%
■ GoldenTree Multi-Strategy, LP-Illiq.	\$396,520	0.04%
■ JCAM Global Fund Ltd.	\$250,987	0.02%
■ Brevan Howard LP	\$40,860,731	3.63%
■ Graham Global Investment Fund I SPC	\$35,816,902	3.18%
■ Lynx (Bermuda) Ltd.	\$27,204,248	2.42%
■ BlueTrend Fund LP	\$25,025,465	2.23%
■ King Street Capital, L.P.	\$64,265,492	5.71%
■ Marathon Special Opp Fund, L.P.	\$1,843,608	0.16%
■ Saba Capital Partners, LP	\$22,960,645	2.04%
■ OZ Domestic Partners II, L.P.	\$63,609,686	5.66%
■ LIM Asia Multi-Strategy Fund, Inc	\$46,866,465	4.17%
■ AG Super Fund L.P.	\$32,243,919	2.87%
■ Eton Park, L.P.	\$10,458,648	0.93%
■ Stark Investments	\$3,276,834	0.29%
■ Farallon Capital Inst. Partners, LP	\$2,421,189	0.22%
Total	\$1,124,577,927	100.00%

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

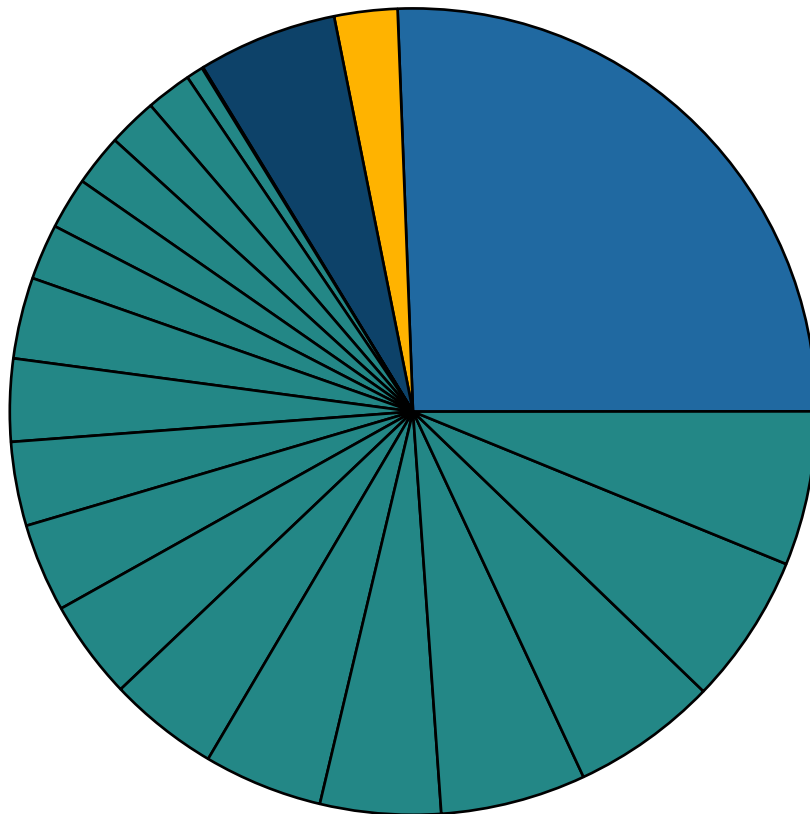
Public Employees Retirement Assoc of NM Pie Chart By Composite Real Estate Composite



■ Opportunistic
■ Global REITs
■ Value Added

	Market Value (\$)	Allocation (%)
Walton Street Real Estate Fund VI	\$28,850,731	6.58%
Blackstone Real Estate Partners VII	\$27,196,806	6.21%
Blackstone Real Estat Part Euro III LP	\$24,436,842	5.58%
Starwood Global Opportunity VIII, LP	\$23,855,154	5.44%
Starwood Distressed Opportunity IX, LP	\$17,563,856	4.01%
Praedium Fund VII	\$17,351,623	3.96%
MS Real Estate Fund VII Global, L.P.	\$14,670,245	3.35%
Carlyle Realty Partners VI, L.P.	\$12,682,717	2.89%
Selene Res. Mortgage Opp. Fund II LP	\$11,724,689	2.68%
Carlyle Realty Partners V L.P.	\$9,917,315	2.26%
Selene Residential Mortgage Opp. Fd LP	\$1,834,102	0.42%
Morgan Stanley Global Real Estate Sec.	\$84,099,281	19.19%
LaSalle US Real Estate Securities	\$83,400,140	19.03%
BlackRock Real Estate Securities	\$35,786,503	8.17%
Rockwood Cap. Real Estate Part. IX, LP	\$12,795,290	2.92%
BPG Investment Partnership VIII	\$12,120,693	2.77%
Rockwood Real Estate Partners VIII	\$11,837,899	2.70%
European Real Estate Debt Fund II	\$8,031,012	1.83%
Total	\$438,154,898	100.00%

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



	Market Value (\$)	Allocation (%)
Harvest MLP Alpha	\$104,748,807	25.61%
First Reserve Fund XII, LP	\$25,272,312	6.18%
Natural Gas Partners Fund IX	\$24,650,648	6.03%
Encap Energy Capital VIII, L.P.	\$23,943,286	5.85%
Quantum Energy Partners V, L.P.	\$23,832,706	5.83%
R/C Global Energy & Power Fund IV	\$19,752,044	4.83%
Natural Gas Partners X	\$19,526,343	4.77%
Riverstone Global Energy & Power Fd V	\$18,104,905	4.43%
EnerVest Energy Institutional Fund XII	\$16,251,022	3.97%
Lime Rock Partners VI, L.P.	\$14,506,364	3.55%
R/C Renewable and Alt. Energy II	\$13,767,194	3.37%
Quantum Energy Partners IV, L.P.	\$13,522,150	3.31%
Kayne Anderson Energy Fund V, LP	\$13,333,567	3.26%
Encap Energy Capital VII, L.P.	\$9,130,811	2.23%
Lime Rock Resources III	\$8,518,795	2.08%
Denham Commodity Partners Fund VI, LP	\$8,474,573	2.07%
Lime Rock Partners V, L.P.	\$8,076,160	1.97%
Encap Energy Capital Fund IX, L.P.	\$7,500,327	1.83%
Denham Cap. Part. VI Coinvestment	\$2,801,126	0.68%
EnCap Flatrock Midstream Fund III	\$188,334	0.05%
SSgA Commodities	\$22,815,264	5.58%
Brookfield Infrastructure Fund II LP	\$10,352,831	2.53%
Total	\$409,069,571	100.00%

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

Since Inception Dates

COMPOSITES

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

DOMESTIC EQUITY

- Domestic Large Cap 6/30/85
- Domestic Large Cap x PA 6/30/85
- SSgA Russell 1000 6/30/10
- INTECH US Enhanced Plus 9/30/04
- Portable Alpha 9/30/07
- NTRS Russell 1000 Growth 6/30/95
- Domestic Small/Mid Equity 9/30/92
- SSgA Russell 2500 6/30/10
- TimesSquare SMID Growth 3/31/05
- DFA US Targeted Value 9/30/10
- MetWest Small Intrinsic Val 9/30/10
- RBC GAM Small Growth 3/31/05
- JP Morgan Small Growth 9/30/11

INTERNATIONAL EQUITY

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

FIXED INCOME

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

Performance Related Comments

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

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

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

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

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

Custom Index Comments

Long-Term Target Allocation Index consists of:

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

Total Fund Ex Alternatives Blended Index is based on the target allocation consists of:

- 40% S&P 500 Index, 60% LB Aggregate Bond Index until 08/31/1992
- 55% S&P 500 Index, 45% LB Aggregate Bond Index until 08/31/1995
- 52.5% S&P 500 Index, 2.5% MSCI EAFE Blend, 45% LB Aggregate Bond Index until 11/30/1995
- 50% S&P 500 Index, 5% MSCI EAFE Blend, 45% LB Aggregate Bond Index until 02/29/1996
- 45% S&P 500 Index, 10% MSCI EAFE Blend, 45% LB Aggregate Bond Index until 11/30/1997
- 45% S&P 500 Index, 15% MSCI EAFE Blend, 40% LB Aggregate Bond Index until 02/28/1999
- 42% Russell 3000 Index, 18% MSCI EAFE Blend, 40% LB Aggregate Bond Index until 05/31/1999
- 45% Russell 3000 Index, 15% MSCI EAFE Index (Gross), 40% LB Aggregate Bond Index until 06/30/2000
- 42% Russell 3000 Index, 18% MSCI EAFE Index (Gross), 40% LB Aggregate Bond Index until 06/30/2005
- 40% Russell 3000 Index, 25% MSCI EAFE Index (Gross), 35% LB Aggregate Bond Index until 06/30/2007
- 40% Russell 3000 Index, 25% MSCI ACW Ex US Index (Gross), 35% Barclays Global Agg Blended Index thereafter.

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

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

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

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

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

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

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

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

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

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

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

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

Manager Transition Comments

During February 2014 TPG Opp Fund III was funded.

During January 2014 Lime Rock III was funded.

During December 2013 Denham Coinvestment IX was funded.

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

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

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

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

During August 2012, Graham Global Investment Fund was funded.

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

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

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

During January 2012, NGP X, LP was funded.

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

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

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

During July 2011, GTCR Fund X was funded

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

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

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

Manager Transition Comments (continued)

During September 2010, BlackRock EAFE Transition Account was incepted to manage the transition from Domestic Equity to EAFE. This account was subsequently used to manage the liquidation of Loomis Sayles High Yield Conservative, which took place in March 2011. Accordingly, the transition account has been reclassified as fixed income and renamed to BlackRock Manulife Transition Account. During June 2012, the transition account was used to manage the funding of MacKay Shields Core Investment Grade. During September 2012, the transition account was used to manage the liquidation of State Street International Alpha Select and has since been reclassified as international equity and renamed to BlackRock Transition Account. During October 2013, Wellington Emerging Markets was terminated and the assets were moved to the BlackRock Transition Account and then Aberdeen Emerging Markets. During March 2014, CS McKee and Russell 1000 Growth was defunded and the assets were moved to the BlackRock Transition Account. There is currently \$1,004,156 in the transition account.