

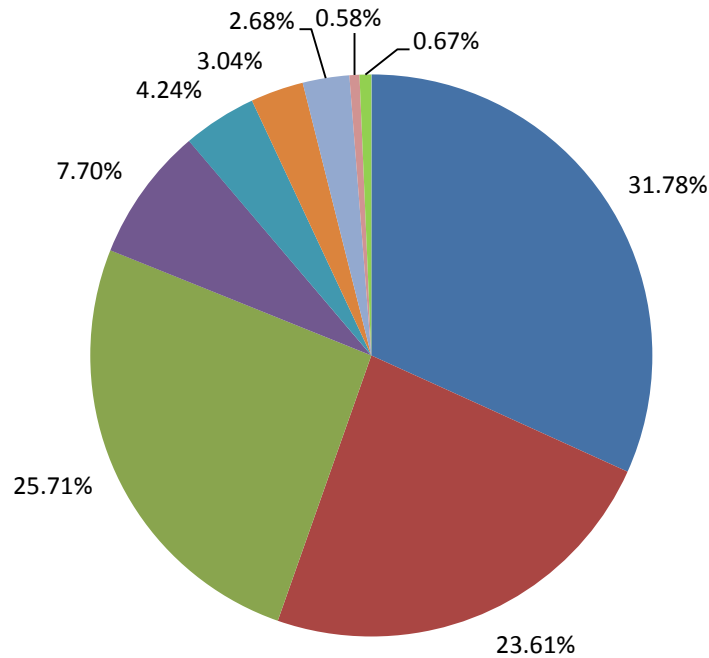


Public Employees Retirement Assoc of NM
Monthly Performance Summary
June 30, 2014

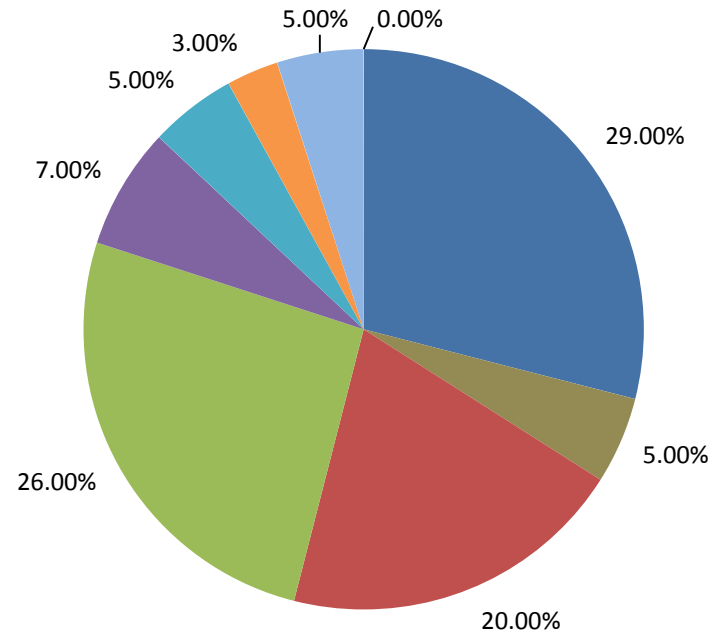
Asset Allocation by Composite





















June 30, 2014: \$14,661,817,045



Policy Index



	Market Value (\$)	Allocation (%)		Allocation (%)		
	Domestic Equity Composite	\$ 4,658,860,498	31.78%		Domestic Equity Allocation	29.00%
	Int'l Equity Composite	\$ 3,461,749,347	23.61%		Liquid Alpha Allocation	5.00%
	Total Fixed Income Composite	\$ 3,769,448,391	25.71%		Int'l Equity Allocation	20.00%
	Absolute Return Comp	\$ 1,128,356,854	7.70%		Total Fixed Income Allocation	26.00%
	Private Equity Comp	\$ 621,529,512	4.24%		Absolute Return Allocation	7.00%
	Real Estate Comp	\$ 445,286,489	3.04%		Private Equity Allocation	5.00%
	Real Assets Comp	\$ 393,633,424	2.68%		Real Estate Allocation	3.00%
	Cash Equivalent Composite	\$ 84,512,119	0.58%		Real Assets Allocation	5.00%
	STO Cash Balance	\$ 98,440,412	0.67%		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 June 30, 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	1.63	3.82	17.28	17.28	9.80	13.28	3.94	9.57	14,563,377	100.00
Net of Fee Return	1.62	3.79	17.04	17.04	9.61	13.10	3.80	9.54		
Policy Index	1.32	3.71	16.12	16.12	8.43	11.56	4.91	9.41		
Value Added	0.29	0.08	0.91	0.91	1.17	1.53	-1.11	0.13		
Total Fund (Ex Alternatives) Comp										
Gross of Fee Return	1.75	3.76	17.95	17.95	10.09	13.61	4.04	9.60	11,974,570	82.22
Net of Fee Return	1.75	3.76	17.77	17.77	9.78	13.35	3.88	9.56		
Policy Index	1.69	4.13	18.08	18.08	10.51	13.14	5.79	9.63		
Value Added	0.06	-0.36	-0.31	-0.31	-0.74	0.21	-1.91	-0.07		
NM Total Fund Actual Monthly All	1.72	3.56	17.02	17.02	8.65	11.93	4.27			
Value Added	0.02	0.20	0.75	0.75	1.13	1.42	-0.39			
Domestic Equity Composite										
Gross of Fee Return	3.19	4.16	25.53	25.53	17.20	21.36	6.98	11.79	4,658,860	31.99
Net of Fee Return	3.19	4.16	25.33	25.33	16.99	21.15	6.82	11.75		
Russell 3000	2.51	4.87	25.22	25.22	16.46	19.32	6.47	10.89		
Value Added	0.68	-0.71	0.11	0.11	0.53	1.82	0.35	0.86		
Int'l Equity Composite										
Gross of Fee Return	1.56	4.93	21.79	21.79	6.81	11.74	0.09	8.38	3,461,749	23.77
Net of Fee Return	1.56	4.93	21.61	21.61	6.62	11.55	-0.23	8.25		
Policy Index	1.78	5.06	22.78	22.78	6.46	11.75	1.83	6.53		
Value Added	-0.23	-0.13	-1.17	-1.17	0.16	-0.20	-2.06	1.72		

Monthly Summary



Investment Performance and Market Values

For Periods Ending June 30, 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	0.22	2.36	6.04	6.04	5.35	7.32	6.02	7.76	3,769,448	25.88
Net of Fee Return	0.22	2.36	5.89	5.89	5.15	7.14	5.87	7.72		
Policy Index	0.16	2.12	4.87	4.87	2.55	4.34	4.98	7.18		
Value Added	0.07	0.24	1.02	1.02	2.61	2.81	0.89	0.55		
Alternative Assets Composite										
Gross of Fee Return	1.07	4.05	14.63	14.63	9.16	11.85	4.79	5.09	2,588,806	17.78
Net of Fee Return	1.00	3.93	14.07	14.07	8.96	11.72	4.71	5.30		
Libor 3 Month + 4%	0.35	1.06	4.24	4.24	4.34	4.33	5.06	5.34		
Value Added	0.65	2.87	9.84	9.84	4.62	7.40	-0.35	-0.04		
Policy Index	0.66	2.72	11.73	11.73						
Value Added	0.34	1.21	2.34	2.34						
Cash Composite										
Gross of Fee Return	0.70	-0.28	1.89	1.89	3.90	4.13	3.58	5.25	84,512	0.58
Net of Fee Return	0.70	-0.28	1.89	1.89	3.87	4.08	3.54	5.24		

Monthly Summary



Investment Performance and Market Values

For Periods Ending June 30, 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	2.34	5.35	26.16	26.16	17.56	21.12	5/31/85	11.01	3,067,594	100.00
Net of Fee Return	2.34	5.35	26.11	26.11	17.50	21.05	5/31/85	11.00		
Russell 1000	2.27	5.12	25.37	25.37	16.63	19.25	5/31/85	11.01		
Value Added	0.07	0.23	0.74	0.74	0.87	1.80	5/31/85	-0.00		
Domestic Large Cap Equity Comp X PA										
Gross of Fee Return	2.21	5.04	25.30	25.30	16.10	19.06	5/31/85	10.85	2,487,884	81.10
Net of Fee Return	2.21	5.04	25.25	25.25	16.03	18.98	5/31/85	10.84		
Russell 1000	2.27	5.12	25.37	25.37	16.63	19.25	5/31/85	11.01		
Value Added	-0.07	-0.08	-0.12	-0.12	-0.60	-0.27	5/31/85	-0.17		
SSgA Russell 1000 Index Fund										
Gross of Fee Return	2.28	5.03	25.23	25.23	16.57		4/30/10	15.39	2,086,670	68.02
Net of Fee Return	2.28	5.03	25.22	25.22	16.56		4/30/10	15.38		
Russell 1000	2.27	5.12	25.37	25.37	16.63		4/30/10	15.46		
Value Added	0.00	-0.09	-0.15	-0.15	-0.07		4/30/10	-0.08		
INTECH US Enhanced Plus										
Gross of Fee Return	1.85	5.08	25.87	25.87	16.54	19.34	9/30/04	9.01	400,206	13.05
Net of Fee Return	1.85	5.08	25.73	25.73	16.34	19.12	9/30/04	8.88		
Standard & Poor's 500	2.07	5.24	24.62	24.62	16.59	18.83	9/30/04	8.20		
Value Added	-0.22	-0.16	1.12	1.12	-0.24	0.29	9/30/04	0.68		
Portable Alpha Composite										
Gross of Fee Return	2.93	6.70	29.81	29.81	20.97	27.22	9/30/07	4.56	579,710	18.90
Net of Fee Return	2.93	6.70	29.79	29.79	20.95	27.21	9/30/07	4.55		
Custom Policy	2.07	5.24	24.62	24.62	16.72	18.91	9/30/07	6.13		
Value Added	0.86	1.46	5.17	5.17	4.24	8.30	9/30/07	-1.57		
Custom Policy + 1%	2.15	5.49	25.62	25.62	17.72	19.91	9/30/07	7.13		
Value Added	0.77	1.21	4.17	4.17	3.24	7.30	9/30/07	-2.57		

Monthly Summary



Investment Performance and Market Values

For Periods Ending June 30, 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	-0.19	-5.87					3/31/14	-5.87	1,008	0.03
Net of Fee Return	-0.19	-5.87					3/31/14	-5.87		

Monthly Summary



Investment Performance and Market Values

For Periods Ending June 30, 2014

	Returns							Market Value		
	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
Domestic Equity Small/Mid Equity Comp										
Gross of Fee Return	4.85	1.86	24.50	24.50	16.51	21.93	8/31/92	14.07	1,591,266	100.00
Net of Fee Return	4.85	1.86	24.01	24.01	15.96	21.41	8/31/92	13.96		
Russell 2500	4.78	3.57	25.58	25.58	15.52	21.63	8/31/92	11.62		
Value Added	0.07	-1.70	-1.57	-1.57	0.45	-0.22	8/31/92	2.33		
SSgA Russell 2500 Index Fund										
Gross of Fee Return	4.74	3.53	25.46	25.46	15.46		6/30/10	21.03	168,180	10.57
Net of Fee Return	4.74	3.53	25.44	25.44	15.44		6/30/10	21.00		
Russell 2500	4.78	3.57	25.58	25.58	15.52		6/30/10	21.05		
Value Added	-0.05	-0.03	-0.14	-0.14	-0.07		6/30/10	-0.04		
TimesSquare Capital SMID Cap Growth										
Gross of Fee Return	4.37	2.18	24.92	24.92	19.06	24.54	3/31/05	13.83	260,356	16.36
Net of Fee Return	4.37	2.18	24.16	24.16	18.20	23.58	3/31/05	13.29		
Russell 2500 Growth	5.27	2.90	26.26	26.26	14.88	21.65	3/31/05	10.34		
Value Added	-0.90	-0.72	-2.11	-2.11	3.32	1.93	3/31/05	2.94		
DFA US Target Value										
Gross of Fee Return	4.25	2.98	28.67	28.67	17.21		9/30/10	19.78	361,354	22.71
Net of Fee Return	4.25	2.98	28.31	28.31	16.77		9/30/10	19.36		
Russell 2000 Value	4.42	2.38	22.54	22.54	14.64		9/30/10	17.03		
Value Added	-0.17	0.60	5.77	5.77	2.13		9/30/10	2.33		
MetWest Small Intrinsic Value Equity										
Gross of Fee Return	4.65	4.80	25.37	25.37	16.29		9/30/10	19.97	364,287	22.89
Net of Fee Return	4.65	4.80	24.80	24.80	15.76		9/30/10	19.49		
Russell 2000 Value	4.42	2.38	22.54	22.54	14.64		9/30/10	17.03		
Value Added	0.23	2.41	2.26	2.26	1.12		9/30/10	2.45		

Monthly Summary



Investment Performance and Market Values

For Periods Ending June 30, 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	4.58	-1.06	19.79	19.79	17.22	22.25	3/31/05	10.63	249,572	15.68
Net of Fee Return	4.58	-1.06	19.30	19.30	16.46	21.48	3/31/05	10.18		
Russell 2000 Growth	6.20	1.72	24.73	24.73	14.48	20.49	3/31/05	9.71		
Value Added	-1.62	-2.78	-5.43	-5.43	1.98	1.00	3/31/05	0.47		
JP Morgan US Small Cap Growth										
Gross of Fee Return	7.63	-3.43	20.32	20.32			8/31/11	20.79	187,517	11.78
Net of Fee Return	7.63	-3.43	19.71	19.71			8/31/11	20.08		
Russell 2000 Growth	6.20	1.72	24.73	24.73			8/31/11	20.80		
Value Added	1.42	-5.15	-5.02	-5.02			8/31/11	-0.72		

Monthly Summary



Investment Performance and Market Values

For Periods Ending June 30, 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	1.56	4.93	21.79	21.79	6.81	11.74	6/30/95	8.38	3,461,749	
Net of Fee Return	1.56	4.93	21.61	21.61	6.62	11.55	6/30/95	8.25		
Policy Index	1.78	5.06	22.78	22.78	6.46	11.75	6/30/95	6.53		
Value Added	-0.23	-0.13	-1.17	-1.17	0.16	-0.20	6/30/95	1.72		
NT MSCI ACWI X US Index Fund										
Gross of Fee Return	1.73	5.22	22.24	22.24	6.14		12/31/10	6.44	1,917,640	
Net of Fee Return	1.73	5.22	22.22	22.22	6.11		12/31/10	6.42		
MSCI ACWI X US (G)	1.72	5.25	22.18	22.18	6.19		12/31/10	6.50		
Value Added	0.01	-0.02	0.04	0.04	-0.08		12/31/10	-0.08		
Int'l Equity Developed Equity Comp										
Gross of Fee Return	1.17	3.84	24.34	24.34	9.03	12.91	6/30/06	3.67	1,067,098	100.00
Net of Fee Return	1.17	3.84	24.01	24.01	8.41	12.45	6/30/06	3.41		
MSCI EAFE Index (\$G)	0.99	4.34	24.10	24.10	8.59	12.27	6/30/06	4.40		
Value Added	0.18	-0.50	-0.09	-0.09	-0.18	0.18	6/30/06	-0.99		
Kleinwort Benson Dividend Plus										
Gross of Fee Return	1.38	6.82	27.86	27.86	9.90		3/31/10	9.72	139,576	13.08
Net of Fee Return	1.38	6.82	27.69	27.69	9.62		3/31/10	9.45		
MSCI EAFE Value Index (\$G)	1.23	5.02	27.49	27.49	9.08		3/31/10	8.80		
Value Added	0.15	1.81	0.20	0.20	0.55		3/31/10	0.65		
MFS International Value Equity										
Gross of Fee Return	0.73	4.90	22.27	22.27	14.46		3/31/10	14.08	246,331	23.08
Net of Fee Return	0.73	4.90	21.72	21.72	13.83		3/31/10	13.50		
MSCI EAFE Value Index (\$G)	1.23	5.02	27.49	27.49	9.08		3/31/10	8.80		
Value Added	-0.50	-0.12	-5.78	-5.78	4.75		3/31/10	4.70		

Monthly Summary



Investment Performance and Market Values

For Periods Ending June 30, 2014

	Returns							Market Value		
	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
SSgA EAFE Growth Strategy										
Gross of Fee Return	0.77	3.60	20.65	20.65	7.99	12.44	12/31/07	1.64	361,607	33.89
Net of Fee Return	0.77	3.60	20.63	20.63	7.97	12.42	12/31/07	1.62		
MSCI EAFE Growth Index(\$G)	0.76	3.67	20.75	20.75	8.06	12.60	12/31/07	1.64		
Value Added	0.01	-0.07	-0.12	-0.12	-0.10	-0.18	12/31/07	-0.02		
Principal Intl Small Cap Equity										
Gross of Fee Return	2.60	3.15	30.62	30.62	13.26	20.10	11/30/07	4.52	207,850	19.48
Net of Fee Return	2.60	3.15	29.85	29.85	12.57	19.52	11/30/07	4.06		
MSCI World EX USA Small (G)	2.31	3.40	30.00	30.00	9.15	15.72	11/30/07	3.93		
Value Added	0.29	-0.24	-0.15	-0.15	3.42	3.80	11/30/07	0.13		
Schroder Intl Small Composite										
Gross of Fee Return	1.53	1.95	33.14	33.14			4/30/12	19.50	111,734	10.47
Net of Fee Return	1.53	1.95	32.69	32.69			4/30/12	19.07		
MSCI EAFE Small Index (\$G)	1.52	2.24	29.48	29.48			4/30/12	18.45		
Value Added	0.01	-0.29	3.22	3.22			4/30/12	0.62		

Monthly Summary



Investment Performance and Market Values

For Periods Ending June 30, 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	1.73	6.22	15.03	15.03	3.09	11.65	6/30/06	6.25	477,011	100.00
Net of Fee Return	1.73	6.22	14.54	14.54	2.48	11.10	6/30/06	5.92		
MSCI EM Index (G)	2.70	6.71	14.68	14.68	-0.06	9.58	6/30/06	7.17		
Value Added	-0.97	-0.48	-0.15	-0.15	2.53	1.52	6/30/06	-1.25		
Eaton Vance Parametric										
Gross of Fee Return	1.65	5.89	16.06	16.06	3.05	12.39	10/31/07	1.48	230,955	48.42
Net of Fee Return	1.65	5.89	15.52	15.52	2.56	11.93	10/31/07	1.14		
IFC Emrg Mkts Inv Comp	3.17	7.51	16.00	16.00	0.51	10.14	10/31/07	-0.49		
Value Added	-1.52	-1.62	-0.48	-0.48	2.05	1.79	10/31/07	1.62		
Aberdeen Emerging Markets Equity										
Gross of Fee Return	1.81	6.54	10.11	10.11	4.24		10/31/09	10.64	245,968	51.56
Net of Fee Return	1.81	6.54	9.75	9.75	3.45		10/31/09	9.98		
MSCI EM Index (G)	2.70	6.71	14.68	14.68	-0.06		10/31/09	5.85		
Value Added	-0.89	-0.16	-4.93	-4.93	3.51		10/31/09	4.13		
Wellington Emerging Markets Equity										
Gross of Fee Return									88	0.02
Net of Fee Return										

Monthly Summary



Investment Performance and Market Values

For Periods Ending June 30, 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	0.22	2.36	6.04	6.04	5.35	7.32	5/31/85	7.76	3,769,448	100.00
Net of Fee Return	0.22	2.36	5.89	5.89	5.15	7.14	5/31/85	7.72		
Policy Index	0.16	2.12	4.87	4.87	2.55	4.34	5/31/85	7.18		
Value Added	0.07	0.24	1.02	1.02	2.61	2.81	5/31/85	0.55		
Domestic Fixed Income Composite										
Gross of Fee Return	0.18	2.30	5.67	5.67	4.98	7.15	5/31/85	7.73	3,194,806	84.76
Net of Fee Return	0.18	2.30	5.54	5.54	4.81	6.98	5/31/85	7.70		
Barclays Aggregate	0.05	2.04	4.37	4.37	3.67	4.85	5/31/85	7.27		
Value Added	0.13	0.25	1.17	1.17	1.14	2.13	5/31/85	0.43		
BlackRock Core Active										
Gross of Fee Return	0.29	2.53	5.29	5.29	4.63	5.85	9/30/06	5.99	744,419	19.75
Net of Fee Return	0.29	2.53	5.17	5.17	4.45	5.66	9/30/06	5.86		
Barclays Aggregate	0.05	2.04	4.37	4.37	3.67	4.85	9/30/06	5.11		
Value Added	0.24	0.49	0.79	0.79	0.79	0.81	9/30/06	0.75		
MackKay Shields Core Investment Grade										
Gross of Fee Return	0.17	2.05	5.44	5.44			6/30/12	2.88	702,672	18.64
Net of Fee Return	0.17	2.05	5.34	5.34			6/30/12	2.78		
Barclays Aggregate	0.05	2.04	4.37	4.37			6/30/12	1.81		
Value Added	0.12	0.00	0.96	0.96			6/30/12	0.97		
PIMCO Total Return Full Authority										
Gross of Fee Return	-0.03	2.31	4.27	4.27	4.42		3/31/11	4.85	722,075	19.16
Net of Fee Return	-0.03	2.31	4.09	4.09	4.19		3/31/11	4.64		
Barclays Aggregate	0.05	2.04	4.37	4.37	3.67		3/31/11	4.10		
Value Added	-0.08	0.27	-0.29	-0.29	0.53		3/31/11	0.54		

Monthly Summary



Investment Performance and Market Values

For Periods Ending June 30, 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	0.18	2.69	7.45	7.45			5/31/12	4.91	681,434	18.08
Net of Fee Return	0.18	2.69	7.32	7.32			5/31/12	4.78		
Barclays Aggregate	0.05	2.04	4.37	4.37			5/31/12	1.76		
Value Added	0.13	0.64	2.94	2.94			5/31/12	3.02		
Manulife Strategic Fixed Income										
Gross of Fee Return	0.42	1.49	6.50	6.50	5.23		4/30/11	4.95	344,206	9.13
Net of Fee Return	0.42	1.49	6.38	6.38	5.12		4/30/11	4.84		
Barclays Universal	0.15	2.20	5.20	5.20	4.22		4/30/11	4.29		
Value Added	0.26	-0.71	1.18	1.18	0.90		4/30/11	0.55		
Global Fixed Income Comp										
Gross of Fee Return	0.45	2.71	8.37	8.37	7.23		4/30/11	6.63	574,642	15.24
Net of Fee Return	0.45	2.71	8.11	8.11	6.92		4/30/11	6.34		
Barclays Multiverse Index	0.75	2.52	7.70	7.70	2.86		4/30/11	2.70		
Value Added	-0.30	0.19	0.41	0.41	4.06		4/30/11	3.64		
Franklin Templeton Global Multi-Sector										
Gross of Fee Return	0.45	2.71	8.37	8.37	7.23		4/30/11	6.63	574,642	15.24
Net of Fee Return	0.45	2.71	8.11	8.11	6.92		4/30/11	6.34		
Barclays Multiverse Index	0.75	2.52	7.70	7.70	2.86		4/30/11	2.70		
Value Added	-0.30	0.19	0.41	0.41	4.06		4/30/11	3.64		

Monthly Summary



Investment Performance and Market Values

For Periods Ending June 30, 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	1.07	4.05	14.63	14.63	9.16	11.85	12/31/06	5.09	2,588,806	100.00
Net of Fee Return	1.00	3.93	14.07	14.07	8.96	11.72	12/31/06	5.30		
Libor 3 Month + 4%	0.35	1.06	4.24	4.24	4.34	4.33	12/31/06	5.34		
Value Added	0.65	2.87	9.84	9.84	4.62	7.40	12/31/06	-0.04		
Policy Index	0.66	2.72	11.73	11.73			12/31/06			
Value Added	0.34	1.21	2.34	2.34			12/31/06			
Absolute Returns/Hedge Funds										
Gross of Fee Return	1.64	2.82	10.12	10.12	6.12	8.83	12/31/06	3.97	1,128,357	43.59
Net of Fee Return	1.64	2.82	10.12	10.12	6.12	8.83	12/31/06	3.97		
HFRI Fund-of-Funds Composite	1.04	1.61	7.69	7.69	3.33	4.26	12/31/06	1.56		
Value Added	0.60	1.21	2.43	2.43	2.79	4.57	12/31/06	2.40		
Libor + 4%	0.35	1.06	4.24	4.24	4.34	4.33	12/31/06	5.34		
Value Added	1.29	1.76	5.88	5.88	1.78	4.51	12/31/06	-1.38		
Private Equity Composite										
Gross of Fee Return	0.34	4.63	21.63	21.63	13.65	17.11	12/31/06	6.42	621,530	24.01
Net of Fee Return	0.20	4.37	20.57	20.57	13.30	16.89	12/31/06	6.28		
Policy Index	0.34	5.28	22.36	22.36	13.88	17.25	12/31/06	6.50		
Value Added	-0.14	-0.92	-1.79	-1.79	-0.58	-0.36	12/31/06	-0.22		
Russell 3000 + 3%	2.76	5.62	28.22	28.22	19.46	22.32	12/31/06	10.00		
Value Added	-2.56	-1.26	-7.65	-7.65	-6.16	-5.43	12/31/06	-3.72		
Real Estate Composite										
Gross of Fee Return	0.64	5.34	15.92	15.92	12.81	15.96	12/31/06	8.67	445,286	17.20
Net of Fee Return	0.59	5.25	15.15	15.15	12.50	15.75	12/31/06	8.54		
Policy Index	0.74	2.37	12.09	12.09	12.51	14.87	12/31/06	7.24		
Value Added	-0.15	2.87	3.05	3.05	-0.01	0.89	12/31/06	1.30		

Monthly Summary



Investment Performance and Market Values

For Periods Ending June 30, 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	1.07	5.23	16.11	16.11	7.82	8.93	1/31/07	5.41	393,633	15.21
Net of Fee Return	0.94	4.94	14.78	14.78	7.38	8.66	1/31/07	5.24		
Policy Index	0.42	1.92	6.98	6.98	1.89	10.96	1/31/07	4.81		
Value Added	0.52	3.02	7.80	7.80	5.48	-2.30	1/31/07	0.42		

Monthly Summary



Investment Performance and Market Values

For Periods Ending June 30, 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									6,713	7.94
Net of Fee Return										
JP Morgan STIF										
Gross of Fee Return	0.04	0.04	2.15	2.15	3.37	3.70	5/31/06	3.61	77,799	92.06
Net of Fee Return	0.04	0.04	2.15	2.15	3.35	3.64	5/31/06	3.57		
91-Day Treasury Bill	0.01	0.01	0.06	0.06	0.07	0.11	5/31/06	1.31		
Value Added	0.03	0.03	2.09	2.09	3.27	3.53	5/31/06	2.26		
Cash Composite										
Gross of Fee Return	0.70	-0.28	1.89	1.89	3.90	4.13	2/28/89	5.25	84,512	100.00
Net of Fee Return	0.70	-0.28	1.89	1.89	3.87	4.08	2/28/89	5.24		

Public Employees Retirement Assoc of NM
 Asset Allocation
 NM PERA Total Fund
 Month Ended 6/30/14

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	168,180	1.2		0.0		0.0		0.0		0.0		0.0		0.0		0.0	168,180	1.2
TimesSquare Capital SMID Cap Growth	260,356	1.8		0.0		0.0		0.0		0.0		0.0		0.0		0.0	260,356	1.8
DFA US Target Value	361,354	2.5		0.0		0.0		0.0		0.0		0.0		0.0		0.0	361,354	2.5
MetWest Small Intrinsic Value Equity	364,287	2.5		0.0		0.0		0.0		0.0		0.0		0.0		0.0	364,287	2.5
RBC GAM Small Cap Growth	249,572	1.7		0.0		0.0		0.0		0.0		0.0		0.0		0.0	249,572	1.7
JP Morgan US Small Cap Growth	187,517	1.3		0.0		0.0		0.0		0.0		0.0		0.0		0.0	187,517	1.3
INTECH US Enhanced Plus	400,206	2.7		0.0		0.0		0.0		0.0		0.0		0.0		0.0	400,206	2.7
NT Russell 1000 Growth	0	0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0	0	0.0
SSgA Russell 1000 Index Fund	2,086,670	14.3		0.0		0.0		0.0		0.0		0.0		0.0		0.0	2,086,670	14.3
BlackRock Transition II	1,008	0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0	1,008	0.0
Portable Alpha	460,785	3.2		0.0		0.0		0.0		0.0		0.0		0.0		0.0	460,785	3.2
SSgA Beta Overlay	118,926	0.8		0.0		0.0		0.0		0.0		0.0		0.0		0.0	118,926	0.8
Domestic Equity Composite	4,658,860	32.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	4,658,860	32.0
Kleinwort Benson Dividend Plus		0.0		0.0		0.0	139,576	1.0		0.0		0.0		0.0		0.0	139,576	1.0
MFS International Value Equity		0.0		0.0		0.0	246,331	1.7		0.0		0.0		0.0		0.0	246,331	1.7
SSgA EAFE Growth Strategy		0.0		0.0		0.0	361,607	2.5		0.0		0.0		0.0		0.0	361,607	2.5
Principal Intl Small Cap Equity		0.0		0.0		0.0	207,850	1.4		0.0		0.0		0.0		0.0	207,850	1.4
Schroder Intl Small Composite		0.0		0.0		0.0	111,734	0.8		0.0		0.0		0.0		0.0	111,734	0.8
Credit Suisse ACWI Trans		0.0		0.0		0.0	0	0.0		0.0		0.0		0.0		0.0	0	0.0
BlackRock Transition Account		0.0		0.0		0.0	0	0.0		0.0		0.0		0.0		0.0	0	0.0
NT MSCI ACWI X US Index Fund		0.0		0.0		0.0	1,917,640	13.2		0.0		0.0		0.0		0.0	1,917,640	13.2
Eaton Vance Parametric		0.0		0.0		0.0	230,955	1.6		0.0		0.0		0.0		0.0	230,955	1.6
Aberdeen Emerging Markets Equity		0.0		0.0		0.0	245,968	1.7		0.0		0.0		0.0		0.0	245,968	1.7
Wellington Emerging Markets Equity	0	0.0		0.0		0.0	88	0.0		0.0		0.0		0.0		0.0	88	0.0
Int'l Equity Composite	0	0.0	0	0.0	0	0.0	3,461,749	23.8	0	0.0	0	0.0	0	0.0	0	0.0	3,461,749	23.8
BlackRock Core Active		0.0	744,419	5.1		0.0		0.0		0.0		0.0		0.0		0.0	744,419	5.1
MacKay Shields Core Investment Grade		0.0	702,672	4.8		0.0		0.0		0.0		0.0		0.0		0.0	702,672	4.8
PIMCO Total Return Full Authority		0.0	722,075	5.0		0.0		0.0		0.0		0.0		0.0		0.0	722,075	5.0
Prudential Core Plus		0.0	681,434	4.7		0.0		0.0		0.0		0.0		0.0		0.0	681,434	4.7
Manulife Strategic Fixed Income		0.0	344,206	2.4		0.0		0.0		0.0		0.0		0.0		0.0	344,206	2.4
Domestic Fixed Income Composite	0	0.0	3,194,806	21.9	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	3,194,806	21.9

Public Employees Retirement Assoc of NM
 Asset Allocation
 NM PERA Total Fund
 Month Ended 6/30/14

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)	%
Franklin Templeton Global Multi-Sector Global Fixed Income Comp	0	0.0	0	0.0	0	0.0	0	0.0	574,642	3.9	0	0.0	0	0.0	0	0.0	574,642	3.9
Cash-Corporate Action		0.0		0.0	6,713	0.0		0.0		0.0		0.0		0.0		0.0	6,713	0.0
JP Morgan STIF		0.0		0.0	77,799	0.5		0.0		0.0		0.0		0.0		0.0	77,799	0.5
Cash Composite	0	0.0	0	0.0	84,512	0.6	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	84,512	0.6
LaSalle US Real Estate Securities		0.0		0.0		0.0		0.0		0.0	82,926	0.6		0.0		0.0	82,926	0.6
Morgan Stanley Global Real Estate Sec.		0.0		0.0		0.0		0.0		0.0	83,719	0.6		0.0		0.0	83,719	0.6
Praedium Fund VII		0.0		0.0		0.0		0.0		0.0	18,134	0.1		0.0		0.0	18,134	0.1
Blackstone Real Estat Part Euro III LP		0.0		0.0		0.0		0.0		0.0	24,768	0.2		0.0		0.0	24,768	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	13,270	0.1		0.0		0.0	13,270	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	19,559	0.1		0.0		0.0	19,559	0.1
BlackRock Real Estate Securities		0.0		0.0		0.0		0.0		0.0	35,721	0.2		0.0		0.0	35,721	0.2
Selene Res. Mortgage Opp. Fund II LP		0.0		0.0		0.0		0.0		0.0	12,392	0.1		0.0		0.0	12,392	0.1
Blackstone Real Estate Partners VII		0.0		0.0		0.0		0.0		0.0	26,317	0.2		0.0		0.0	26,317	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	3,577	0.0		0.0		0.0	3,577	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	10,011	0.1		0.0		0.0	10,011	0.1
Real Estate Composite	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	445,286	3.1	0	0.0	0	0.0	445,286	3.1
SSgA Commodities		0.0		0.0		0.0		0.0		0.0		0.0		0.0	60,141	0.4	60,141	0.4
BGI TIPS		0.0		0.0		0.0		0.0		0.0		0.0		0	0.0	0	0	0.0
Quantum Energy Partners IV, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		13,122	0.1	13,122	0.1	
Quantum Energy Partners V, L.P.		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		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		8,336	0.1	8,336	0.1	
Encap Energy Capital VII, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		7,311	0.1	7,311	0.1	

Public Employees Retirement Assoc of NM
 Asset Allocation
 NM PERA Total Fund
 Month Ended 6/30/14

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)	%
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	20,532	0.1	20,532	0.1
Natural Gas Partners Fund IX		0.0		0.0		0.0		0.0		0.0		0.0		0.0	17,966	0.1	17,966	0.1
First Reserve Fund XII, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	23,229	0.2	23,229	0.2
Encap Energy Capital VIII, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	18,140	0.1	18,140	0.1
EnerVest Energy Institutional Fund XII		0.0		0.0		0.0		0.0		0.0		0.0		0.0	16,604	0.1	16,604	0.1
Natural Gas Partners X		0.0		0.0		0.0		0.0		0.0		0.0		0.0	16,092	0.1	16,092	0.1
Denham Commodity Partners Fund VI, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	7,391	0.1	7,391	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	12,127	0.1	12,127	0.1
Encap Energy Capital Fund IX, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	4,865	0.0	4,865	0.0
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	1,336	0.0	1,336	0.0
Lime Rock Resources III		0.0		0.0		0.0		0.0		0.0		0.0		0.0	7,600	0.1	7,600	0.1
Harvest MLP Alpha		0.0		0.0		0.0		0.0		0.0		0.0		0.0	73,031	0.5	73,031	0.5
Real Asset Composite	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	393,633	2.7	393,633	2.7
Draper Fisher Jurveston X, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	20,767	0.1	20,767	0.1
Cerberus Inst. Partners L.P.- Series 4		0.0		0.0		0.0		0.0		0.0		0.0		0.0	19,262	0.1	19,262	0.1
Coller International Partners V, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	11,550	0.1	11,550	0.1
The Resolute Fund II,L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	26,221	0.2	26,221	0.2
Hellman & Friedman Cap. Part. VI		0.0		0.0		0.0		0.0		0.0		0.0		0.0	10,774	0.1	10,774	0.1
OCM Opportunities Fund VII, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	3,321	0.0	3,321	0.0
OCM Opportunities Fund VIIIb, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	6,587	0.0	6,587	0.0
TPG Asia V, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	22,583	0.2	22,583	0.2
Providence Equity Partners VI, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	17,505	0.1	17,505	0.1
Wayzata Opportunities Fund II, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	12,459	0.1	12,459	0.1
Carlyle Partners V, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	26,524	0.2	26,524	0.2
Sun Capital Partners V, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	14,378	0.1	14,378	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	14,081	0.1	14,081	0.1
Kelso Investments Assoc. VIII, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	26,537	0.2	26,537	0.2
JMI Equity Fund VI, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	11,930	0.1	11,930	0.1
Onex Partners III, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	24,130	0.2	24,130	0.2

Public Employees Retirement Assoc of NM
 Asset Allocation
 NM PERA Total Fund
 Month Ended 6/30/14

Manager Name	Equity		Bonds		Cash		Intl Equity		Intl Bonds		Real Estate		Special Invest		Other		As Allocated To Manager	
	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%
Lincolnshire Equity Fund IV, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	16,920	0.1	16,920	0.1
OCM Opportunities Fund VIII, L.P		0.0		0.0		0.0		0.0		0.0		0.0		0.0	16,689	0.1	16,689	0.1
New Enterprise Associates 13		0.0		0.0		0.0		0.0		0.0		0.0		0.0	20,036	0.1	20,036	0.1
Technology Crossover Ventures VII, L.P		0.0		0.0		0.0		0.0		0.0		0.0		0.0	33,293	0.2	33,293	0.2
TPG Partners VI, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	26,035	0.2	26,035	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	9,681	0.1	9,681	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	11,381	0.1	11,381	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	12,995	0.1	12,995	0.1
Wayzata Opportunities Fund III, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	3,781	0.0	3,781	0.0
Institutional Venture Partners XIV LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	16,117	0.1	16,117	0.1
New Enterprise Associates 14		0.0		0.0		0.0		0.0		0.0		0.0		0.0	13,137	0.1	13,137	0.1
HIG Bayside Loan Opportunity Fund II		0.0		0.0		0.0		0.0		0.0		0.0		0.0	12,394	0.1	12,394	0.1
CVC European Equity Partners V		0.0		0.0		0.0		0.0		0.0		0.0		0.0	20,487	0.1	20,487	0.1
Charterhouse Capital Partners IX		0.0		0.0		0.0		0.0		0.0		0.0		0.0	19,144	0.1	19,144	0.1
Nordic Capital Fund VII		0.0		0.0		0.0		0.0		0.0		0.0		0.0	23,975	0.2	23,975	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	621,530	4.3	621,530	4.3
King Street Capital, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	64,181	0.4		0.0	64,181	0.4
TPG-Axon Partners, LP-Side Project		0.0		0.0		0.0		0.0		0.0		0.0	0	0.0		0.0	0	0.0
Archipelago Partners, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	62,324	0.4		0.0	62,324	0.4
Silver Point Capital Fund, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	53,120	0.4		0.0	53,120	0.4
Mason Capital LP		0.0		0.0		0.0		0.0		0.0		0.0	56,882	0.4		0.0	56,882	0.4
Ascend Partners Fund II LP		0.0		0.0		0.0		0.0		0.0		0.0	57,014	0.4		0.0	57,014	0.4
Stark Investments		0.0		0.0		0.0		0.0		0.0		0.0	3,446	0.0		0.0	3,446	0.0
OZ Domestic Partners II, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	63,624	0.4		0.0	63,624	0.4
Farallon Capital Inst. Partners, LP		0.0		0.0		0.0		0.0		0.0		0.0	2,431	0.0		0.0	2,431	0.0
Marathon Special Opp Fund, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	1,904	0.0		0.0	1,904	0.0
Canyon Value Realization Fund, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	53,003	0.4		0.0	53,003	0.4

Public Employees Retirement Assoc of NM
 Asset Allocation
 NM PERA Total Fund
 Month Ended 6/30/14

Manager Name	Equity		Bonds		Cash		Intl Equity		Intl Bonds		Real Estate		Special Invest		Other		As Allocated To Manager	
	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%
AG Super Fund L.P.		0.0		0.0		0.0		0.0		0.0		0.0	32,316	0.2		0.0	32,316	0.2
GoldenTree Multi-Strategy, LP-Illiq.		0.0		0.0		0.0		0.0		0.0		0.0	419	0.0		0.0	419	0.0
TPG-Axon Partners, LP		0.0		0.0		0.0		0.0		0.0		0.0	1,502	0.0		0.0	1,502	0.0
Davidson Kempner Inst Partners, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	61,956	0.4		0.0	61,956	0.4
Samlyn Onshore Fund, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	57,177	0.4		0.0	57,177	0.4
Taconic Opportunity Fund L.P.		0.0		0.0		0.0		0.0		0.0		0.0	60,316	0.4		0.0	60,316	0.4
Anchorage Capital Partners, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	46,736	0.3		0.0	46,736	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	954	0.0		0.0	954	0.0
Brevan Howard LP		0.0		0.0		0.0		0.0		0.0		0.0	40,542	0.3		0.0	40,542	0.3
Eton Park, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	10,349	0.1		0.0	10,349	0.1
Pershing Square, LP		0.0		0.0		0.0		0.0		0.0		0.0	56,754	0.4		0.0	56,754	0.4
Claren Road Credit Partners, LP		0.0		0.0		0.0		0.0		0.0		0.0	41,089	0.3		0.0	41,089	0.3
Capula Global Relative Value Fund L.P.		0.0		0.0		0.0		0.0		0.0		0.0	33,335	0.2		0.0	33,335	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	47,157	0.3		0.0	47,157	0.3
LIM Asia Multi-Strategy Fund, Inc		0.0		0.0		0.0		0.0		0.0		0.0	46,219	0.3		0.0	46,219	0.3
Lynx (Bermuda) Ltd.		0.0		0.0		0.0		0.0		0.0		0.0	27,156	0.2		0.0	27,156	0.2
BlueTrend Fund LP		0.0		0.0		0.0		0.0		0.0		0.0	25,566	0.2		0.0	25,566	0.2
JCAM Global Fund Ltd.		0.0		0.0		0.0		0.0		0.0		0.0	248	0.0		0.0	248	0.0
Wexford		0.0		0.0		0.0		0.0		0.0		0.0	0	0.0		0.0	0	0.0
Graham Global Investment Fund I SPC		0.0		0.0		0.0		0.0		0.0		0.0	35,763	0.2		0.0	35,763	0.2
Saba Capital Partners, LP		0.0		0.0		0.0		0.0		0.0		0.0	23,374	0.2		0.0	23,374	0.2
Highline Capital Partners QP, LP		0.0		0.0		0.0		0.0		0.0		0.0	61,480	0.4		0.0	61,480	0.4
Meditor European Hedge Fund Limited		0.0		0.0		0.0		0.0		0.0		0.0	0	0.0		0.0	0	0.0
Absolute Returns/Hedge Funds	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	1,128,357	7.7	0	0.0	1,128,357	7.7
As Invested by Managers	4,658,860	32.0	3,194,806	21.9	84,512	0.6	3,461,749	23.8	574,642	3.9	445,286	3.1	1,128,357	7.7	1,015,163	7.0	14,563,377	100.0
As Allocated to Managers	4,658,860	32.0	3,194,806	21.9	84,512	0.6	3,461,749	23.8	574,642	3.9	445,286	3.1	393,633	2.7	1,749,886	12.0	14,563,377	100.0
Total Fund Policy Targets	4,951,548	34.0	3,786,478	26.0	0	0	2,912,675	20.0	0	0	436,901	3.0	1,747,605	12.0	728,169	5.0	14,563,377	100.0

Public Employees Retirement Assoc of NM
 Asset Allocation
 Total Fund (Ex Alternatives) Comp
 Month Ended 6/30/14

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	168,180	1.4		0.0		0.0		0.0		0.0		0.0		0.0		0.0	168,180	1.4
TimesSquare Capital SMID Cap Growth	260,356	2.2		0.0		0.0		0.0		0.0		0.0		0.0		0.0	260,356	2.2
DFA US Target Value	361,354	3.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0	361,354	3.0
MetWest Small Intrinsic Value Equity	364,287	3.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0	364,287	3.0
RBC GAM Small Cap Growth	249,572	2.1		0.0		0.0		0.0		0.0		0.0		0.0		0.0	249,572	2.1
JP Morgan US Small Cap Growth	187,517	1.6		0.0		0.0		0.0		0.0		0.0		0.0		0.0	187,517	1.6
INTECH US Enhanced Plus	400,206	3.3		0.0		0.0		0.0		0.0		0.0		0.0		0.0	400,206	3.3
NT Russell 1000 Growth	0	0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0	0	0.0
SSgA Russell 1000 Index Fund	2,086,670	17.4		0.0		0.0		0.0		0.0		0.0		0.0		0.0	2,086,670	17.4
BlackRock Transition II	1,008	0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0	1,008	0.0
Portable Alpha	460,785	3.8		0.0		0.0		0.0		0.0		0.0		0.0		0.0	460,785	3.8
SSgA Beta Overlay	118,926	1.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0	118,926	1.0
Domestic Equity Composite	4,658,860	38.9	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	4,658,860	38.9
Kleinwort Benson Dividend Plus		0.0		0.0		0.0	139,576	1.2		0.0		0.0		0.0		0.0	139,576	1.2
MFS International Value Equity		0.0		0.0		0.0	246,331	2.1		0.0		0.0		0.0		0.0	246,331	2.1
SSgA EAFE Growth Strategy		0.0		0.0		0.0	361,607	3.0		0.0		0.0		0.0		0.0	361,607	3.0
Principal Intl Small Cap Equity		0.0		0.0		0.0	207,850	1.7		0.0		0.0		0.0		0.0	207,850	1.7
Schroder Intl Small Composite		0.0		0.0		0.0	111,734	0.9		0.0		0.0		0.0		0.0	111,734	0.9
Credit Suisse ACWI Trans		0.0		0.0		0.0	0	0.0		0.0		0.0		0.0		0.0	0	0.0
BlackRock Transition Account		0.0		0.0		0.0	0	0.0		0.0		0.0		0.0		0.0	0	0.0
NT MSCI ACWI X US Index Fund		0.0		0.0		0.0	1,917,640	16.0		0.0		0.0		0.0		0.0	1,917,640	16.0
Eaton Vance Parametric		0.0		0.0		0.0	230,955	1.9		0.0		0.0		0.0		0.0	230,955	1.9
Aberdeen Emerging Markets Equity		0.0		0.0		0.0	245,968	2.1		0.0		0.0		0.0		0.0	245,968	2.1
Wellington Emerging Markets Equity	0	0.0		0.0		0.0	88	0.0		0.0		0.0		0.0		0.0	88	0.0
Int'l Equity Composite	0	0.0	0	0.0	0	0.0	3,461,749	28.9	0	0.0	0	0.0	0	0.0	0	0.0	3,461,749	28.9
BlackRock Core Active		0.0	744,419	6.2		0.0		0.0		0.0		0.0		0.0		0.0	744,419	6.2
MacKay Shields Core Investment Grade		0.0	702,672	5.9		0.0		0.0		0.0		0.0		0.0		0.0	702,672	5.9
PIMCO Total Return Full Authority		0.0	722,075	6.0		0.0		0.0		0.0		0.0		0.0		0.0	722,075	6.0
Prudential Core Plus		0.0	681,434	5.7		0.0		0.0		0.0		0.0		0.0		0.0	681,434	5.7
Manulife Strategic Fixed Income		0.0	344,206	2.9		0.0		0.0		0.0		0.0		0.0		0.0	344,206	2.9
Franklin Templeton Global Multi-Sector		0.0		0.0		0.0		0.0	574,642	4.8		0.0		0.0		0.0	574,642	4.8
Total Fixed Income Composite	0	0.0	3,194,806	26.7	0	0.0	0	0.0	574,642	4.8	0	0.0	0	0.0	0	0.0	3,769,448	31.5

Public Employees Retirement Assoc of NM
 Asset Allocation
 Total Fund (Ex Alternatives) Comp
 Month Ended 6/30/14

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	6,713	0.1		0.0		0.0		0.0		0.0		0.0	6,713	0.1
JP Morgan STIF		0.0		0.0	77,799	0.6		0.0		0.0		0.0		0.0		0.0	77,799	0.6
Cash Composite	0	0.0	0	0.0	84,512	0.7	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	84,512	0.7
As Invested by Managers	4,658,860	38.9	3,194,806	26.7	84,512	0.7	3,461,749	28.9	574,642	4.8	0	0	0	0	0	0	11,974,570	100.0
As Allocated to Managers	4,658,860	38.9	3,769,448	31.5	84,512	0.7	3,461,749	28.9	0	0	0	0	0	0	0	0	11,974,570	100.0
Total Fund Policy Targets	4,789,828	40.0	4,191,100	35.0	0	0	2,993,643	25.0	0	0	0	0	0	0	0	0	11,974,570	100.0

Monthly Change in Market Value



NM PERA Total Fund

Periods Ended June 30, 2014

	Start Period Market Value (6/01/14)	Ending Period Market Value (6/30/14)	% Change
SSgA Russell 2500 Index Fund	160,573,440	168,179,687	4.74
TimesSquare Capital SMID Cap Growth	249,453,097	260,355,513	4.37
DFA US Target Value	346,616,088	361,354,070	4.25
MetWest Small Intrinsic Value Equity	348,102,737	364,287,449	4.65
RBC GAM Small Cap Growth	238,641,929	249,572,303	4.58
JP Morgan US Small Cap Growth	174,229,303	187,517,264	7.63
Domestic Equity Small/Mid Equity Comp	1,518,626,741	1,591,266,286	4.78
INTECH US Enhanced Plus	392,953,662	400,205,543	1.85
NT Russell 1000 Growth	7,276	0	-100.00
SSgA Russell 1000 Index Fund	2,040,203,134	2,086,670,252	2.28
BlackRock Transition II	1,010,148	1,008,209	-0.19
Domestic Large Cap Equity Comp X PA	2,433,164,074	2,487,884,004	2.25
Portable Alpha	455,384,974	460,784,656	1.19
SSgA Beta Overlay	107,832,388	118,925,552	10.29
Portable Alpha Composite	563,217,362	579,710,208	2.93
Domestic Large Cap Equity Composite	2,996,381,435	3,067,594,213	2.38
Domestic Equity Composite	4,515,008,177	4,658,860,498	3.19
Kleinwort Benson Dividend Plus	137,674,598	139,576,462	1.38
MFS International Value Equity	244,543,960	246,330,836	0.73
SSgA EAFE Growth Strategy	358,846,298	361,606,880	0.77
Principal Intl Small Cap Equity	202,582,580	207,850,418	2.60
Schroder Intl Small Composite	110,053,831	111,733,738	1.53
Credit Suisse ACWI Trans	0	0	NA
BlackRock Transition Account	1,010,148	0	NA
Int'l Equity Developed Equity Comp	1,053,701,267	1,067,098,334	1.27

Monthly Change in Market Value



NM PERA Total Fund

Periods Ended June 30, 2014

	Start Period Market Value (6/01/14)	Ending Period Market Value (6/30/14)	% Change
NT MSCI ACWI X US Index Fund	1,885,086,219	1,917,640,256	1.73
Eaton Vance Parametric	227,210,447	230,955,417	1.65
Aberdeen Emerging Markets Equity	241,583,136	245,967,705	1.81
Wellington Emerging Markets Equity	87,614	87,635	0.02
Emerging Markets Composite	468,881,197	477,010,756	1.73
Int'l Equity Composite	3,407,668,683	3,461,749,347	1.59
BlackRock Core Active	742,235,261	744,418,937	0.29
MacKay Shields Core Investment Grade	701,501,121	702,672,052	0.17
PIMCO Total Return Full Authority	722,271,037	722,075,475	-0.03
Prudential Core Plus	680,231,985	681,433,989	0.18
Manulife Strategic Fixed Income	342,777,923	344,205,891	0.42
Domestic Fixed Income Composite	3,189,017,326	3,194,806,344	0.18
Franklin Templeton Global Multi-Sector	572,059,071	574,642,047	0.45
Global Fixed Income Comp	572,059,071	574,642,047	0.45
Cash-Corporate Action	5,791,898	6,712,834	15.90
JP Morgan STIF	73,422,273	77,799,285	5.96
Cash Composite	79,214,171	84,512,119	6.69
LaSalle US Real Estate Securities	81,990,179	82,926,129	1.14
Morgan Stanley Global Real Estate Sec.	82,731,814	83,719,429	1.19
Praedium Fund VII	18,357,209	18,133,745	-1.22
Blackstone Real Estat Part Euro III LP	24,768,209	24,768,209	0.00
Carlyle Realty Partners V L.P.	11,305,534	9,917,315	-12.28
MS Real Estate Fund VII Global, L.P.	15,333,272	14,670,245	-4.32
Rockwood Real Estate Partners VIII	13,269,658	13,269,658	0.00
Starwood Global Opportunity VIII, LP	25,310,137	23,855,153	-5.75

Monthly Change in Market Value



NM PERA Total Fund

Periods Ended June 30, 2014

	Start Period Market Value (6/01/14)	Ending Period Market Value (6/30/14)	% Change
Starwood Distressed Opportunity IX, LP	19,558,853	19,558,853	0.00
BlackRock Real Estate Securities	35,407,076	35,720,609	0.89
Selene Res. Mortgage Opp. Fund II LP	13,855,707	12,392,383	-10.56
Blackstone Real Estate Partners VII	27,349,982	26,317,401	-3.78
Carlyle Realty Partners VI, L.P.	12,979,447	12,682,716	-2.29
Rockwood Cap. Real Estate Part. IX, LP	12,795,290	12,795,290	0.00
BPG Investment Partnership VIII	12,150,107	12,120,693	-0.24
Selene Residential Mortgage Opp. Fd LP	4,149,167	3,577,222	-13.78
Walton Street Real Estate Fund VI	28,850,731	28,850,731	0.00
European Real Estate Debt Fund II	9,661,793	10,010,708	3.61
Real Estate Composite	449,824,163	445,286,489	-1.01
SSgA Commodities	93,966,079	60,141,247	-36.00
BGI TIPS	37,555,142	31	-100.00
Quantum Energy Partners IV, L.P.	13,122,251	13,122,251	0.00
Quantum Energy Partners V, L.P.	23,832,706	23,832,706	0.00
R/C Renewable and Alt. Energy II	13,767,193	13,767,194	0.00
Lime Rock Partners V, L.P.	8,335,881	8,335,881	0.00
Encap Energy Capital VII, L.P.	9,151,159	7,310,883	-20.11
R/C Global Energy & Power Fund IV	21,318,762	19,752,044	-7.35
Kayne Anderson Energy Fund V, LP	19,932,350	20,532,350	3.01
Natural Gas Partners Fund IX	21,956,382	17,966,200	-18.17
First Reserve Fund XII, LP	23,498,157	23,229,286	-1.14
Encap Energy Capital VIII, L.P.	18,534,376	18,139,823	-2.13
EnerVest Energy Institutional Fund XII	16,603,556	16,603,556	0.00
Natural Gas Partners X	16,613,453	16,091,870	-3.14
Denham Commodity Partners Fund VI, LP	7,390,928	7,390,928	0.00
Riverstone Global Energy & Power Fd V	17,886,860	18,104,905	1.22
Lime Rock Partners VI, L.P.	12,379,764	12,126,823	-2.04
Encap Energy Capital Fund IX, L.P.	4,959,337	4,865,092	-1.90

Monthly Change in Market Value



NM PERA Total Fund

Periods Ended June 30, 2014

	Start Period Market Value (6/01/14)	Ending Period Market Value (6/30/14)	% Change
Brookfield Infrastructure Fund II LP	5,410,000	10,352,831	91.36
Denham Cap. Part. VI Coinvestment	1,336,270	1,336,270	0.00
Lime Rock Resources III	7,600,160	7,600,160	0.00
Harvest MLP Alpha	35,015,657	73,031,092	100.00
Real Asset Composite	430,166,424	393,633,424	-8.49
Draper Fisher Jurveston X, LP	21,046,217	20,766,602	-1.33
Cerberus Inst. Partners L.P- Series 4	19,262,075	19,262,075	0.00
Coller International Partners V, L.P.	11,800,157	11,550,157	-2.12
The Resolute Fund II,L.P.	26,108,411	26,220,799	0.43
Hellman & Friedman Cap. Part. VI	11,092,497	10,773,697	-2.87
OCM Opportunities Fund VII, L.P.	3,321,405	3,321,405	0.00
OCM Opportunities Fund VIIb, L.P.	6,586,947	6,586,947	0.00
TPG Asia V, L.P.	22,582,545	22,582,545	0.00
Providence Equity Partners VI, L.P.	18,279,546	17,505,009	-4.24
Wayzata Opportunities Fund II, L.P.	16,875,812	12,458,674	-26.17
Carlyle Partners V, L.P.	27,308,165	26,524,064	-2.87
Sun Capital Partners V, L.P.	14,378,238	14,378,238	0.00
KRG Capital Fund IV, L.P.	22,331,124	22,331,124	0.00
Madison Dearburn Cap. Partners VI, LP	14,080,949	14,080,949	0.00
Kelso Investments Assoc. VIII, L.P.	25,638,255	26,536,598	3.50
JMI Equity Fund VI, L.P.	14,188,972	11,930,241	-15.92
Onex Partners III, L.P.	24,167,285	24,130,042	-0.15
Lincolnshire Equity Fund IV, L.P.	17,019,212	16,919,602	-0.59
OCM Opportunities Fund VIII, L.P.	16,689,248	16,689,248	0.00
New Enterprise Associates 13	20,035,796	20,035,796	0.00
Technology Crossover Ventures VII, L.P.	32,981,237	33,292,737	0.94
TPG Partners VI, LP	26,035,412	26,035,412	0.00
Institutional Venture Partners XIII	19,736,049	19,736,049	0.00
Glide Buy-Out Fund IV	8,415,899	9,681,354	15.04

Monthly Change in Market Value



NM PERA Total Fund

Periods Ended June 30, 2014

	Start Period Market Value (6/01/14)	Ending Period Market Value (6/30/14)	% Change
GTCR X, L.P.	28,525,258	28,961,517	1.53
JMI Equity Fund VII, L.P.	12,038,173	12,038,173	0.00
Oaktree Eur. Prin. Fund III(US), LP	10,180,823	11,380,823	11.79
Linsalata Capital Partners Fund VI, LP	3,957,348	3,957,348	0.00
Hellman & Friedman Cap. Partners VII	12,995,053	12,995,053	0.00
Wayzata Opportunities Fund III, L.P.	3,728,203	3,780,703	1.41
Institutional Venture Partners XIV LP	16,116,568	16,116,568	0.00
New Enterprise Associates 14	11,887,433	13,137,433	10.52
HIG Bayside Loan Opportunity Fund II	12,393,870	12,393,870	0.00
CVC European Equity Partners V	19,478,820	20,486,568	5.17
Charterhouse Capital Partners IX	20,446,063	19,144,436	-6.37
Nordic Capital Fund VII	23,894,158	23,974,707	0.34
Carlyle Partners VI LP	4,873,918	7,734,090	58.68
TPG Opportunities Partners III LP	2,239,825	2,098,860	-6.29
Private Equity Composite	622,716,965	621,529,512	-0.19
King Street Capital, L.P.	63,255,449	64,181,248	1.46
TPG-Axon Partners, LP-Side Project	0	0	NA
Archipelago Partners, L.P.	60,211,099	62,324,311	3.51
Silver Point Capital Fund, L.P.	52,511,868	53,119,971	1.16
Mason Capital LP	55,664,960	56,882,309	2.19
Ascend Partners Fund II LP	56,386,022	57,013,834	1.11
Stark Investments	3,451,818	3,445,880	-0.17
OZ Domestic Partners II, L.P.	62,732,709	63,624,488	1.42
Farallon Capital Inst. Partners, LP	2,329,378	2,431,006	4.36
Marathon Special Opp Fund, L.P.	1,940,114	1,903,722	-1.88
Canyon Value Realization Fund, L.P.	52,110,377	53,003,130	1.71
AG Super Fund L.P.	31,739,242	32,315,750	1.82
GoldenTree Multi-Strategy, LP-Illiq.	419,198	419,198	0.00
TPG-Axon Partners, LP	1,498,085	1,502,029	0.26

Monthly Change in Market Value



NM PERA Total Fund

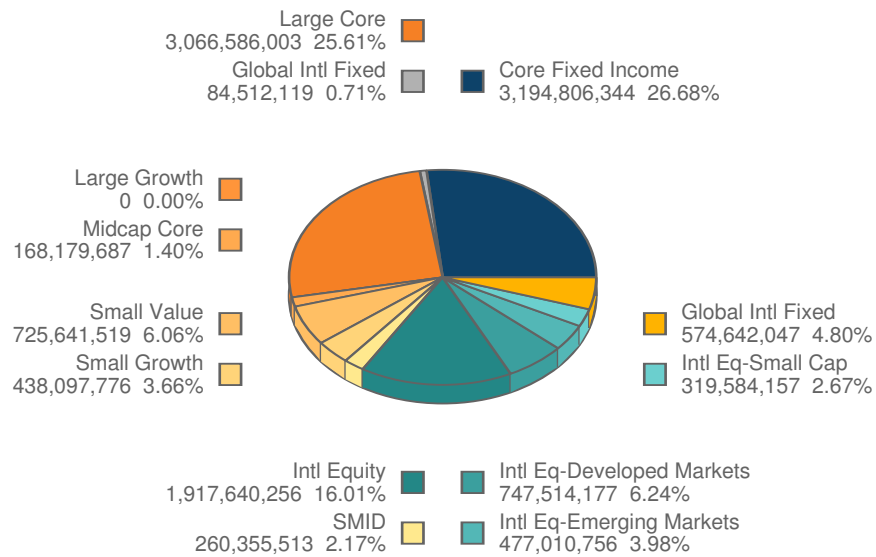
Periods Ended June 30, 2014

	Start Period Market Value (6/01/14)	Ending Period Market Value (6/30/14)	% Change
Davidson Kempner Inst Partners, L.P.	61,077,876	61,956,100	1.44
Samlyn Onshore Fund, L.P.	55,306,602	57,177,481	3.38
Taconic Opportunity Fund L.P.	59,418,316	60,315,675	1.51
Anchorage Capital Partners, L.P.	46,005,343	46,736,357	1.59
Diamondback Partners, L.P.-NT 6	18,683	18,683	0.00
GoldenTree Offshore, Ltd.-Side Proj.	943,621	954,194	1.12
Brevan Howard LP	40,623,040	40,542,086	-0.20
Eton Park, L.P.	10,188,164	10,348,581	1.57
Pershing Square, LP	55,449,572	56,753,525	2.35
Claren Road Credit Partners, LP	41,086,242	41,088,989	0.01
Capula Global Relative Value Fund L.P.	33,146,230	33,335,346	0.57
COMAC Global Relative Value Fund L.P.	244	244	0.00
Elliott Associates, L.P.	46,368,726	47,156,995	1.70
LIM Asia Multi-Strategy Fund, Inc	45,147,373	46,219,316	2.37
Lynx (Bermuda) Ltd.	26,925,995	27,155,861	0.85
BlueTrend Fund LP	24,887,527	25,565,997	2.73
JCAM Global Fund Ltd.	249,326	247,815	-0.61
Wexford	11	11	0.00
Graham Global Investment Fund I SPC	35,862,745	35,762,531	-0.28
Saba Capital Partners, LP	23,713,503	23,373,921	-1.43
Highline Capital Partners QP, LP	59,438,135	61,480,256	3.44
Meditor European Hedge Fund Limited	14	14	0.00
Absolute Returns/Hedge Funds	1,110,107,607	1,128,356,854	1.64
NM PERA Total Fund	14,375,782,587	14,563,376,633	1.30

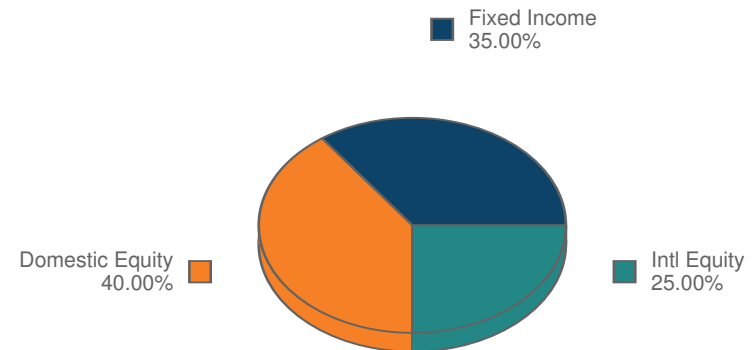
Actual Allocation vs Policy Allocation

Total Fund (Ex Alternatives) Comp Composite As of June 30, 2014

Total Fund



Policy Index

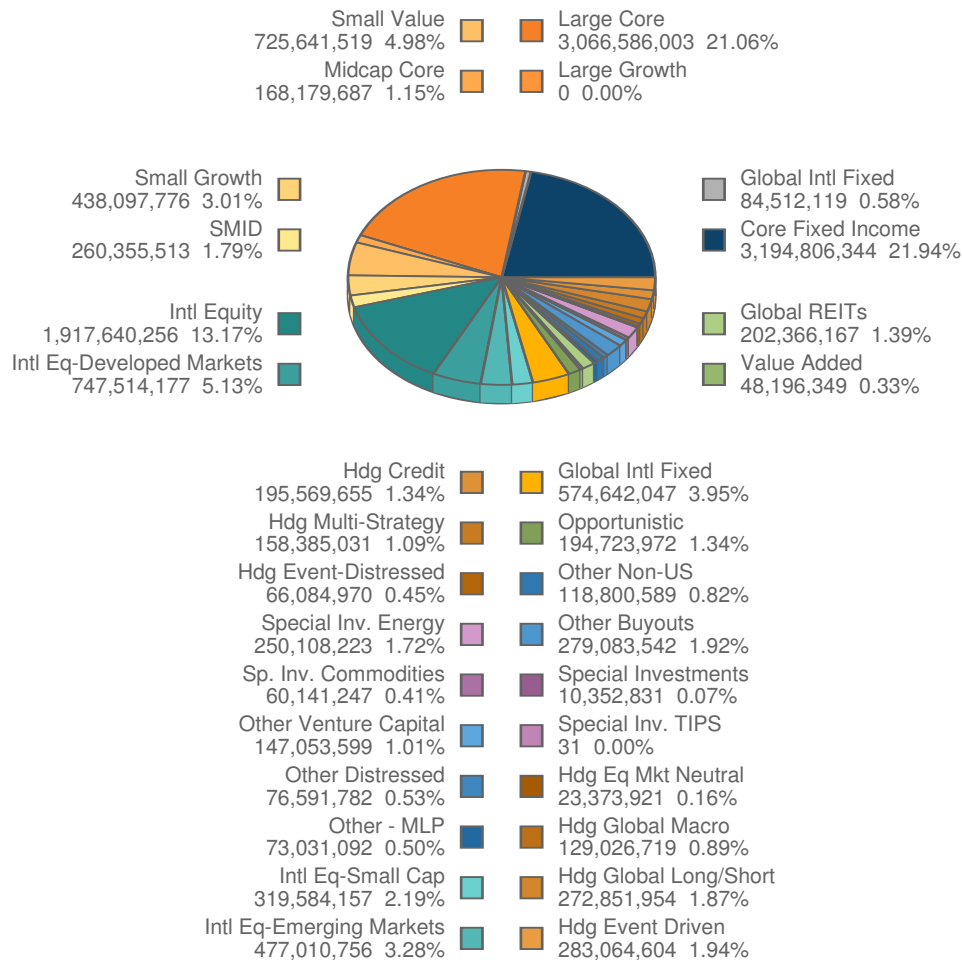


Actual Allocation vs Policy Allocation

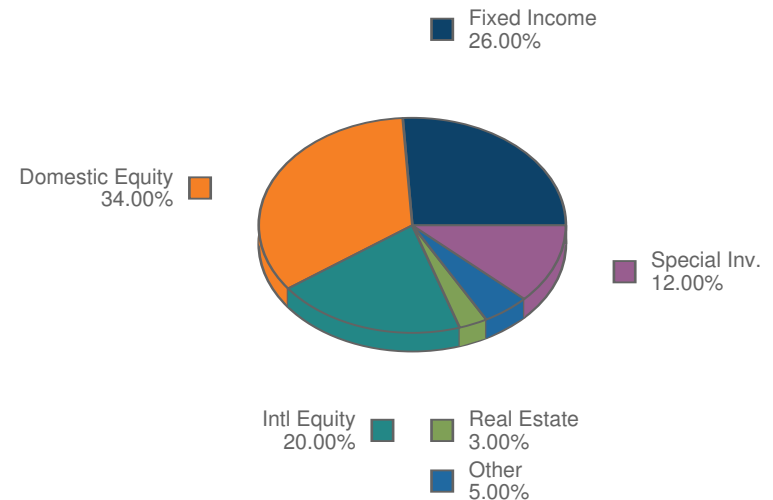
NM PERA Total Fund Composite

As of June 30, 2014

Total Fund



Policy Index



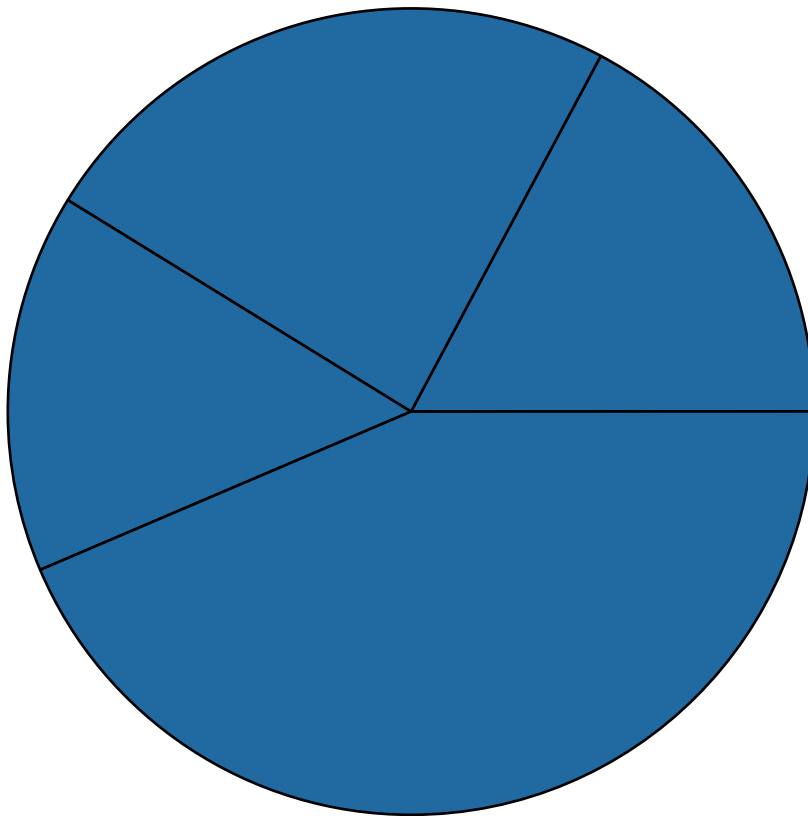
Public Employees Retirement Assoc of NM

Pie Chart By Composite

Alternative Assets Composite

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

Market Value (\$)	Allocation (%)
\$1,128,356,854	43.59%
\$393,633,424	15.21%
\$621,529,512	24.01%
\$445,286,489	17.20%
Total	100.00%

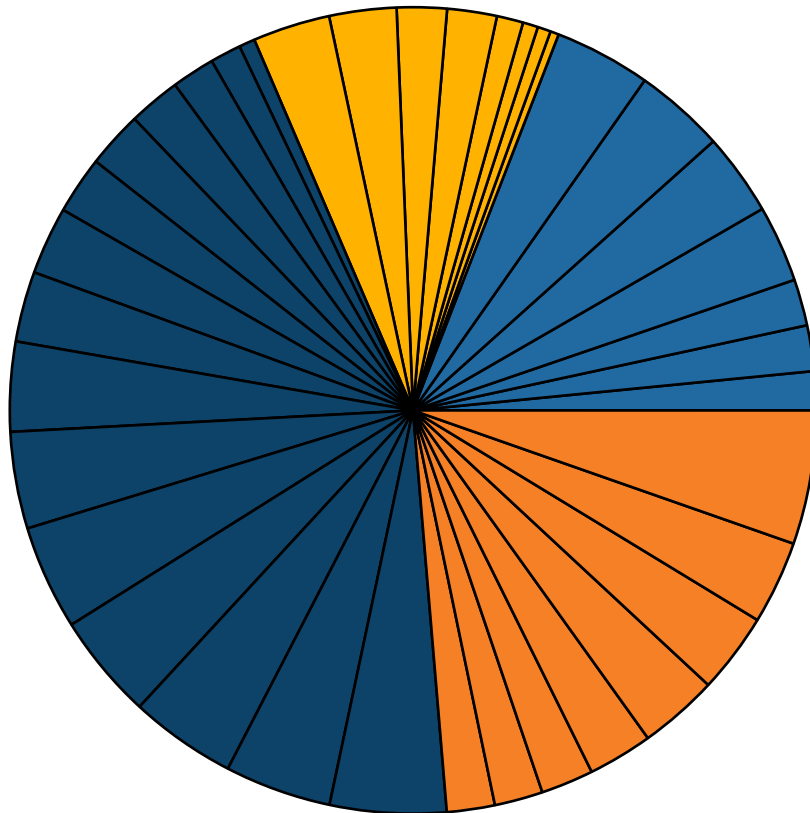


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Public Employees Retirement Assoc of NM

Pie Chart By Composite

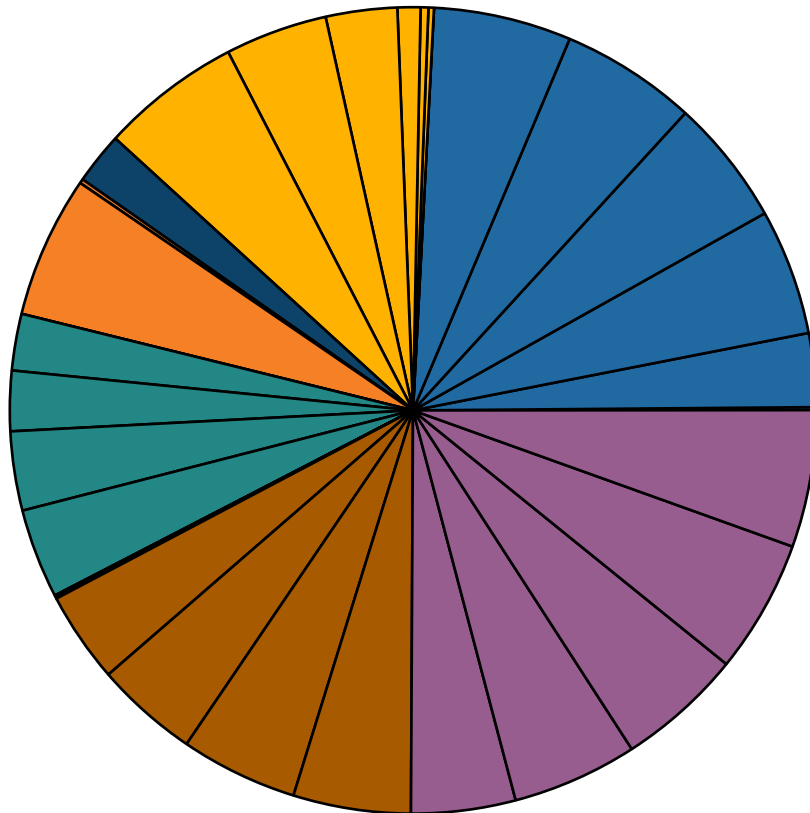
Private Equity Composite



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

	Market Value (\$)	Allocation (%)
Nordic Capital Fund VII	\$23,974,707	3.86%
TPG Asia V, L.P.	\$22,582,545	3.63%
CVC European Equity Partners V	\$20,486,568	3.30%
Charterhouse Capital Partners IX	\$19,144,436	3.08%
Coller International Partners V, L.P.	\$11,550,157	1.86%
Oaktree Eur. Prin. Fund III(US), LP	\$11,380,823	1.83%
Glide Buy-Out Fund IV	\$9,681,354	1.56%
Technology Crossover Ventures VII, L.P	\$33,292,737	5.36%
Draper Fisher Jurveston X, LP	\$20,766,602	3.34%
New Enterprise Associates 13	\$20,035,796	3.22%
Institutional Venture Partners XIII	\$19,736,049	3.18%
Institutional Venture Partners XIV LP	\$16,116,568	2.59%
New Enterprise Associates 14	\$13,137,433	2.11%
JMI Equity Fund VII, L.P.	\$12,038,173	1.94%
JMI Equity Fund VI, L.P.	\$11,930,241	1.92%
GTCR X, L.P.	\$28,961,517	4.66%
Kelso Investments Assoc. VIII, L.P.	\$26,536,598	4.27%
Carlyle Partners V, L.P.	\$26,524,064	4.27%
The Resolute Fund II,L.P.	\$26,220,799	4.22%
TPG Partners VI, LP	\$26,035,412	4.19%
Onex Partners III, L.P.	\$24,130,042	3.88%
KRG Capital Fund IV, L.P.	\$22,331,124	3.59%
Providence Equity Partners VI, L.P.	\$17,505,009	2.82%
Lincolnshire Equity Fund IV, L.P.	\$16,919,602	2.72%
Sun Capital Partners V, L.P.	\$14,378,238	2.31%
Madison Dearburn Cap. Partners VI, LP	\$14,080,949	2.27%
Hellman & Friedman Cap. Partners VII	\$12,995,053	2.09%
Hellman & Friedman Cap. Part. VI	\$10,773,697	1.73%
Carlyle Partners VI LP	\$7,734,090	1.24%
Linsalata Capital Partners Fund VI, LP	\$3,957,348	0.64%
Cerberus Inst. Partners L.P- Series 4	\$19,262,075	3.10%
OCM Opportunities Fund VIII, L.P	\$16,689,248	2.69%
Wayzata Opportunities Fund II, L.P.	\$12,458,674	2.00%
HIG Bayside Loan Opportunity Fund II	\$12,393,870	1.99%
OCM Opportunities Fund VIIb, L.P.	\$6,586,947	1.06%
Wayzata Opportunities Fund III, L.P.	\$3,780,703	0.61%
OCM Opportunities Fund VII, L.P.	\$3,321,405	0.53%
TPG Opportunities Partners III LP	\$2,098,860	0.34%
Total	\$621,529,512	100.00%

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



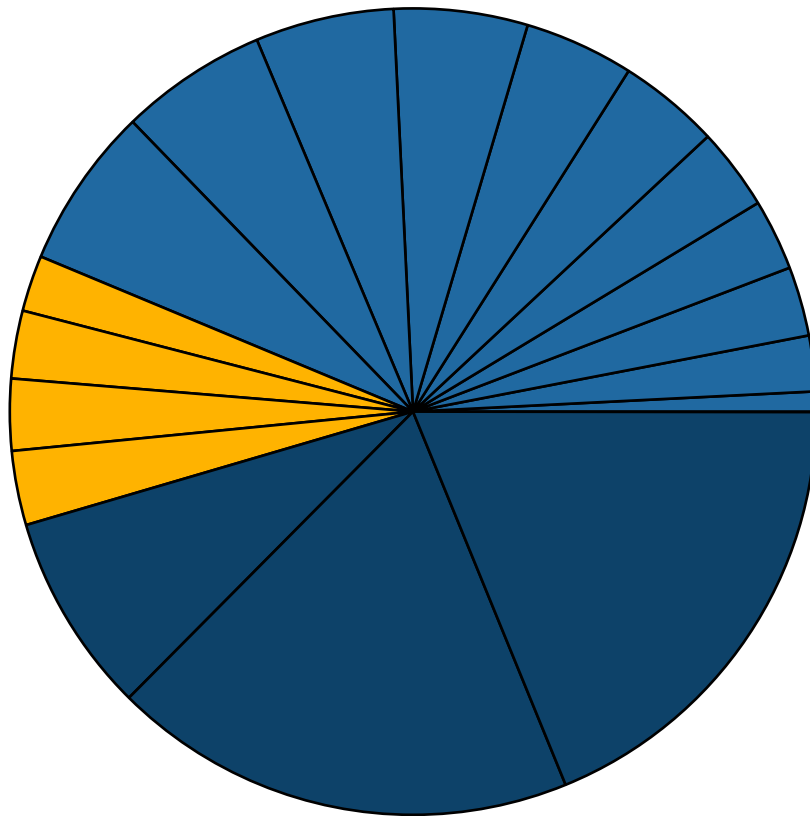
- Hdg Global Long/Short
- Hdg Event Driven
- Hdg Credit
- Hdg Global Macro
- Hdg Event-Distressed
- Hdg Eq Mkt Neutral
- Hdg Multi-Strategy

	Market Value (\$)	Allocation (%)
Archipelago Partners, L.P.	\$62,324,311	5.52%
Highline Capital Partners QP, LP	\$61,480,256	5.45%
Samlyn Onshore Fund, L.P.	\$57,177,481	5.07%
Ascend Partners Fund II LP	\$57,013,834	5.05%
Capula Global Relative Value Fund L.P.	\$33,335,346	2.95%
TPG-Axon Partners, LP	\$1,502,029	0.13%
Diamondback Partners, L.P.-NT 6	\$18,683	0.00%
Meditor European Hedge Fund Limited	\$14	0.00%
Davidson Kempner Inst Partners, L.P.	\$61,956,100	5.49%
Taconic Opportunity Fund L.P.	\$60,315,675	5.35%
Mason Capital LP	\$56,882,309	5.04%
Pershing Square, LP	\$56,753,525	5.03%
Elliott Associates, L.P.	\$47,156,995	4.18%
Silver Point Capital Fund, L.P.	\$53,119,971	4.71%
Canyon Value Realization Fund, L.P.	\$53,003,130	4.70%
Anchorage Capital Partners, L.P.	\$46,736,357	4.14%
Claren Road Credit Partners, LP	\$41,088,989	3.64%
GoldenTree Offshore, Ltd.-Side Proj.	\$954,194	0.08%
GoldenTree Multi-Strategy, LP-Illiq.	\$419,198	0.04%
JCAM Global Fund Ltd.	\$247,815	0.02%
Brevan Howard LP	\$40,542,086	3.59%
Graham Global Investment Fund I SPC	\$35,762,531	3.17%
Lynx (Bermuda) Ltd.	\$27,155,861	2.41%
BlueTrend Fund LP	\$25,565,997	2.27%
COMAC Global Relative Value Fund L.P.	\$244	0.00%
King Street Capital, L.P.	\$64,181,248	5.69%
Marathon Special Opp Fund, L.P.	\$1,903,722	0.17%
Saba Capital Partners, LP	\$23,373,921	2.07%
OZ Domestic Partners II, L.P.	\$63,624,488	5.64%
LIM Asia Multi-Strategy Fund, Inc	\$46,219,316	4.10%
AG Super Fund L.P.	\$32,315,750	2.86%
Eton Park, L.P.	\$10,348,581	0.92%
Stark Investments	\$3,445,880	0.31%
Farallon Capital Inst. Partners, LP	\$2,431,006	0.22%
Wexford	\$11	0.00%
Total	\$1,128,356,854	100.00%

Public Employees Retirement Assoc of NM

Pie Chart By Composite

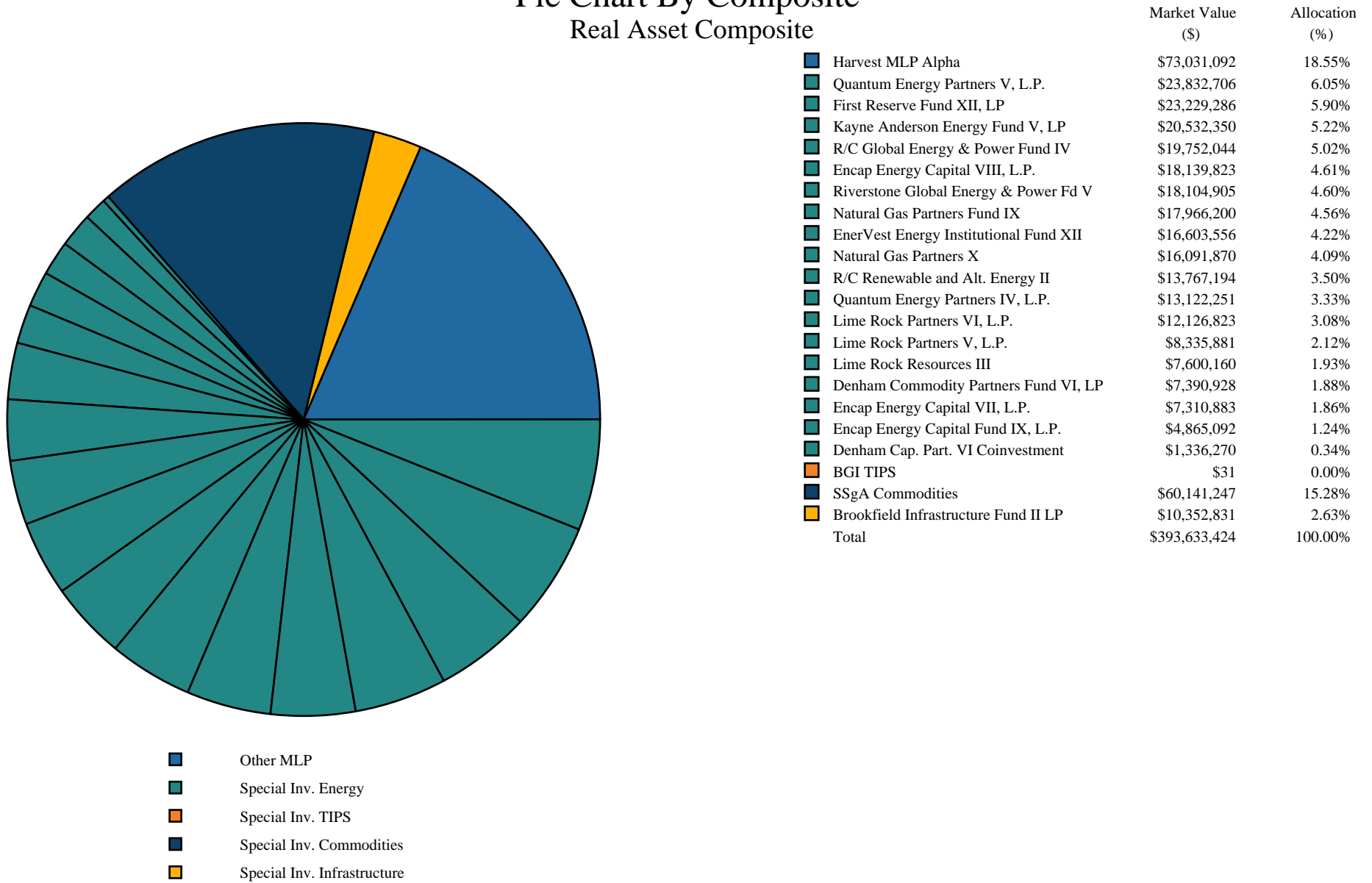
Real Estate Composite



- Opportunistic
- Global REITs
- Value Added

	Market Value (\$)	Allocation (%)
Walton Street Real Estate Fund VI	\$28,850,731	6.48%
Blackstone Real Estate Partners VII	\$26,317,401	5.91%
Blackstone Real Estat Part Euro III LP	\$24,768,209	5.56%
Starwood Global Opportunity VIII, LP	\$23,855,153	5.36%
Starwood Distressed Opportunity IX, LP	\$19,558,853	4.39%
Praedium Fund VII	\$18,133,745	4.07%
MS Real Estate Fund VII Global, L.P.	\$14,670,245	3.29%
Carlyle Realty Partners VI, L.P.	\$12,682,716	2.85%
Selene Res. Mortgage Opp. Fund II LP	\$12,392,383	2.78%
Carlyle Realty Partners V L.P.	\$9,917,315	2.23%
Selene Residential Mortgage Opp. Fd LP	\$3,577,222	0.80%
Morgan Stanley Global Real Estate Sec.	\$83,719,429	18.80%
LaSalle US Real Estate Securities	\$82,926,129	18.62%
BlackRock Real Estate Securities	\$35,720,609	8.02%
Rockwood Real Estate Partners VIII	\$13,269,658	2.98%
Rockwood Cap. Real Estate Part. IX, LP	\$12,795,290	2.87%
BPG Investment Partnership VIII	\$12,120,693	2.72%
European Real Estate Debt Fund II	\$10,010,708	2.25%
Total	\$445,286,489	100.00%

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



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 \$1,000 million in the transition account.