



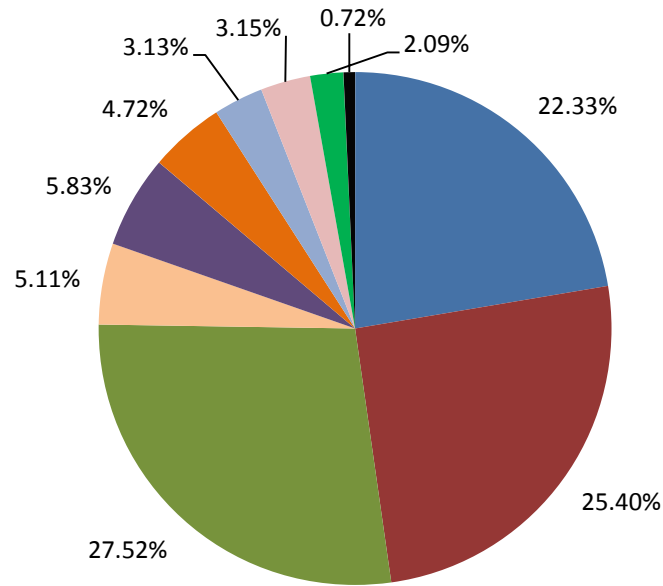
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*Public Employees Retirement Assoc of NM*  
*Monthly Performance Summary*  
*June 30, 2015*

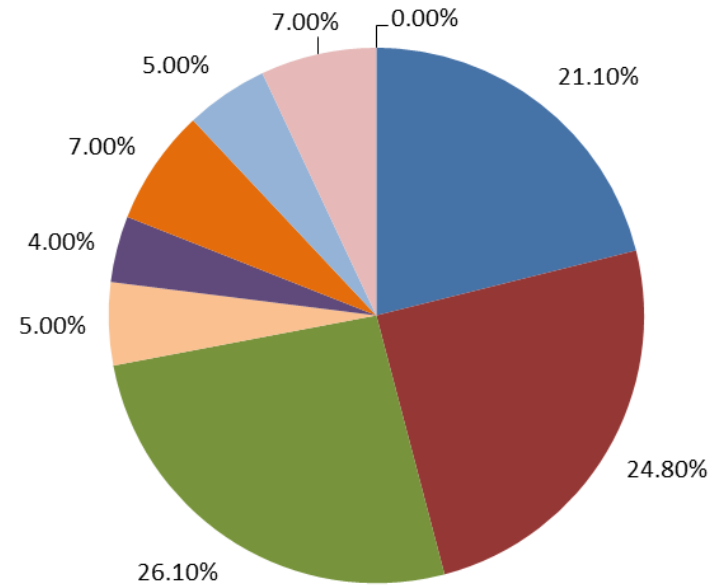
# Asset Allocation by Composite



**June 30, 2015: \$14,495,991,701**



**Policy Index**



	Market Value (\$)	Allocation (%)
Domestic Equity Composite	\$ 3,237,286,789	22.33%
Int'l Equity Composite	\$ 3,681,893,148	25.40%
Core & Global Fixed Income	\$ 3,988,668,125	27.52%
Fixed Income Plus Sectors	\$ 741,330,839	5.11%
Absolute Return Comp	\$ 845,246,146	5.83%
Private Equity Comp	\$ 683,556,915	4.72%
Real Estate Comp	\$ 453,962,458	3.13%
Real Assets Comp	\$ 457,054,042	3.15%
Cash Equivalent Composite	\$ 302,284,719	2.09%
STO Cash Balance	\$ 104,708,521	0.72%

	Allocation (%)
Domestic Equity Allocation	21.10%
Int'l Equity Allocation	24.80%
Core & Global Fixed Income	26.10%
Fixed Income Plus Sectors	5.00%
Absolute Return Allocation	4.00%
Private Equity Allocation	7.00%
Real Estate Allocation	5.00%
Real Assets Allocation	7.00%
Cash Equivalent Allocation	0.00%

Allocations shown may not sum to 100% due to rounding

# Monthly Summary



## Investment Performance and Market Values

For Periods Ending June 30, 2015

	Returns									Market Value	
	Month	QTD	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	10 Years	Inception Return	\$(000)	Percent
<b>NM PERA Total Fund</b>											
Gross of Fee Return	-1.56	-0.21	2.11	1.85	2.11	10.71	10.61	5.85	9.32	14,391,283	100.00
Net of Fee Return	-1.58	-0.24	1.87	1.75	1.87	10.47	10.40	5.72	9.27		
Policy Index	-1.41	0.17	2.13	2.48	2.13	9.65	9.48	6.27	9.16		
Value Added	-0.17	-0.41	-0.26	-0.73	-0.26	0.81	0.92	-0.55	0.11		
<b>Domestic Equity Composite</b>											
Gross of Fee Return	-1.64	0.05	6.55	2.31	6.55	18.96	18.50	8.51	11.61	3,237,287	22.49
Net of Fee Return	-1.64	0.05	6.38	2.25	6.38	18.73	18.28	8.37	11.57		
Russell 3000	-1.67	0.14	7.29	1.94	7.29	17.73	17.53	8.15	10.77		
Value Added	0.03	-0.09	-0.92	0.30	-0.92	1.00	0.75	0.22	0.80		
<b>Int'l Equity Composite</b>											
Gross of Fee Return	-2.61	0.65	-4.22	4.60	-4.22	10.26	8.60	5.00	7.71	3,681,893	25.58
Net of Fee Return	-2.61	0.65	-4.36	4.55	-4.36	10.05	8.40	4.74	7.58		
MSCI ACWI Ex USA IMI (\$N)	-2.71	1.00	-4.96	4.59	-4.96	9.80	8.00	5.79	5.39		
Value Added	0.11	-0.36	0.61	-0.04	0.61	0.26	0.41	-1.05	2.19		
<b>Fixed Income Plus Sectors*</b>											
Gross of Fee Return	-1.08	0.11		0.04					-5.37	741,331	5.15
Net of Fee Return	-1.08	0.11		0.04					-5.37		
Policy Index	-1.61	1.14		5.47					-3.15		
Value Added	0.53	-1.03		-5.43					-2.22		

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

# Monthly Summary



## Investment Performance and Market Values

For Periods Ending June 30, 2015

	Returns									Market Value	
	Month	QTD	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	10 Years	Inception Return	\$(000)	Percent
<b>Core and Global Fixed Income</b>											
Gross of Fee Return	-1.10	-1.76	1.19	-0.04	1.19	3.39	4.77	4.97	7.54	3,988,668	27.72
Net of Fee Return	-1.10	-1.76	1.03	-0.09	1.03	3.20	4.58	4.84	7.49		
Policy Index	-1.00	-1.58	0.48	-0.52	0.48	1.79	2.56	4.04	6.95		
Value Added	-0.10	-0.18	0.56	0.43	0.56	1.41	2.02	0.80	0.55		
<b>Alternative Assets Composite</b>											
Gross of Fee Return	-0.92	0.55	6.94	2.01	6.94	10.41	10.03		5.30	2,439,820	16.95
Net of Fee Return	-1.02	0.39	6.25	1.68	6.25	9.97	9.77		5.41		
Libor 3 Month	0.35	1.06	4.25	2.12	4.25	4.27	4.31		5.22		
Value Added	-1.37	-0.67	2.00	-0.43	2.00	5.70	5.45		0.20		
Policy Index	-0.07	2.57	9.97	5.89	9.97	11.76					
Value Added	-0.95	-2.18	-3.72	-4.21	-3.72	-1.80					
<b>Cash Composite</b>											
Gross of Fee Return	-0.38	-0.29	-6.29	-0.57	-6.29	-0.44	2.55	2.92	4.79	302,285	2.10
Net of Fee Return	-0.38	-0.29	-6.30	-0.57	-6.30	-0.45	2.52	2.89	4.78		

# Monthly Summary



## Investment Performance and Market Values

For Periods Ending June 30, 2015

	Returns									Market Value	
	Month	3 Months	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
<b>Domestic Large Cap Equity Composite</b>											
Gross of Fee Return	-2.07	-0.04	7.56	1.75	7.56	18.94	18.71	5/31/85	10.90	2,674,202	100.00
Net of Fee Return	-2.07	-0.04	7.54	1.74	7.54	18.88	18.65	5/31/85	10.89		
Russell 1000	-1.88	0.11	7.37	1.71	7.37	17.73	17.58	5/31/85	10.88		
Value Added	-0.19	-0.15	0.17	0.04	0.17	1.15	1.07	5/31/85	0.00		
<b>Domestic Large Cap Equity Comp X PA</b>											
Gross of Fee Return	-1.87	0.12	7.74	1.81	7.74	17.56	17.49	5/31/85	10.75	2,283,323	85.38
Net of Fee Return	-1.87	0.12	7.72	1.81	7.72	17.50	17.41	5/31/85	10.73		
Russell 1000	-1.88	0.11	7.37	1.71	7.37	17.73	17.58	5/31/85	10.88		
Value Added	0.01	0.01	0.35	0.10	0.35	-0.23	-0.17	5/31/85	-0.15		
<b>SSgA Russell 1000 Index Fund</b>											
Gross of Fee Return	-1.87	0.12	7.37	1.72	7.37	17.67	17.50	4/30/10	13.80	2,283,314	85.38
Net of Fee Return	-1.87	0.12	7.36	1.71	7.36	17.66	17.49	4/30/10	13.78		
Russell 1000	-1.88	0.11	7.37	1.71	7.37	17.73	17.58	4/30/10	13.84		
Value Added	0.01	0.01	-0.01	0.01	-0.01	-0.07	-0.09	4/30/10	-0.06		
<b>INTECH US Enhanced Plus</b>											
Gross of Fee Return										9	0.00
Net of Fee Return											
Standard & Poor's 500											
Value Added											
<b>Portable Alpha Composite</b>											
Gross of Fee Return	-3.25	-1.02	6.49	1.30	6.49	21.82	21.55	9/30/07	4.81	390,880	14.62
Net of Fee Return	-3.25	-1.02	6.47	1.29	6.47	21.79	21.53	9/30/07	4.80		
Custom Policy +3%	-1.69	1.02	10.42	2.72	10.42	20.44	20.42	9/30/07	9.29		
Value Added	-1.57	-2.04	-3.95	-1.43	-3.95	1.35	1.11	9/30/07	-4.49		

# Monthly Summary



## Investment Performance and Market Values

For Periods Ending June 30, 2015

	Returns									Market Value	
	Month	3 Months	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
<b>Domestic Equity Small/Mid Equity Comp</b>											
Gross of Fee Return	0.66	0.68	6.54	5.07	6.54	19.97	18.59	8/31/92	13.73	563,084	100.00
Net of Fee Return	0.66	0.68	5.85	4.75	5.85	19.28	17.98	8/31/92	13.58		
Russell 2500	-0.69	-0.34	5.92	4.81	5.92	18.67	17.86	8/31/92	11.37		
Value Added	1.35	1.03	-0.07	-0.06	-0.07	0.62	0.12	8/31/92	2.21		
<b>SSgA Russell 2500 Index Fund</b>											
Gross of Fee Return										7	0.00
Net of Fee Return											
Russell 2500											
Value Added											
<b>TimesSquare Capital SMID Cap Growth</b>											
Gross of Fee Return	0.47	0.76	8.96	6.35	8.96	20.35	21.05	3/31/05	13.35	165,313	29.36
Net of Fee Return	0.47	0.76	8.20	6.12	8.20	19.40	20.06	3/31/05	12.75		
Russell 2500 Growth	-0.33	0.61	11.30	8.09	11.30	20.35	19.55	3/31/05	10.44		
Value Added	0.80	0.15	-3.10	-1.97	-3.10	-0.95	0.51	3/31/05	2.32		
<b>DFA US Target Value</b>											
Gross of Fee Return	-0.21	-0.07	1.29	3.35	1.29	20.00		9/30/10	15.63	131,367	23.33
Net of Fee Return	-0.21	-0.07	0.82	3.13	0.82	19.51		9/30/10	15.17		
Russell 2000 Value	0.13	-1.20	0.78	0.76	0.78	15.49		9/30/10	13.41		
Value Added	-0.34	1.13	0.04	2.37	0.04	4.01		9/30/10	1.77		
<b>Pelican Value Equity</b>											
Gross of Fee Return	0.16	1.88	7.47	5.87	7.47	21.86		9/30/10	17.22	131,951	23.43
Net of Fee Return	0.16	1.88	6.53	5.40	6.53	21.08		9/30/10	16.61		
Russell 2000 Value	0.13	-1.20	0.78	0.76	0.78	15.49		9/30/10	13.41		
Value Added	0.03	3.08	5.75	4.64	5.75	5.59		9/30/10	3.20		

# Monthly Summary



## Investment Performance and Market Values

For Periods Ending June 30, 2015

	Returns									Market Value	
	Month	3 Months	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
<b>RBC GAM Small Cap Growth</b>											
Gross of Fee Return	2.29	0.14	8.57	4.94	8.57	18.24	19.91	3/31/05	10.43	134,446	23.88
Net of Fee Return	2.29	0.14	7.96	4.70	7.96	17.51	19.12	3/31/05	9.95		
Russell 2000 Growth	1.34	1.98	12.34	8.74	12.34	20.11	19.32	3/31/05	9.97		
Value Added	0.95	-1.84	-4.39	-4.04	-4.39	-2.60	-0.19	3/31/05	-0.02		

# Monthly Summary



## Investment Performance and Market Values

For Periods Ending June 30, 2015

	Returns									Market Value	
	Month	3 Months	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
<b>Int'l Equity Composite</b>											
Gross of Fee Return	-2.61	0.65	-4.22	4.60	-4.22	10.26	8.60	6/30/95	7.71	3,681,893	
Net of Fee Return	-2.61	0.65	-4.36	4.55	-4.36	10.05	8.40	6/30/95	7.58		
MSCI ACWI Ex USA IMI (\$N)	-2.71	1.00	-4.96	4.59	-4.96	9.80	8.00	6/30/95	5.39		
Value Added	0.11	-0.36	0.61	-0.04	0.61	0.26	0.41	6/30/95	2.19		
<b>NT MSCI ACWI X US Index Fund</b>											
Gross of Fee Return	-2.76	0.66	-5.05	4.27	-5.05	9.82		12/31/10	3.77	2,400,902	
Net of Fee Return	-2.76	0.66	-5.06	4.27	-5.06	9.79		12/31/10	3.75		
MSCI ACWI X US (N)	-2.79	0.53	-5.26	4.04	-5.26	9.44		12/31/10	3.40		
Value Added	0.03	0.13	0.19	0.23	0.19	0.35		12/31/10	0.35		
<b>BlackRock IE Transition Account</b>											
Gross of Fee Return								2/28/15		322	
Net of Fee Return								2/28/15			
<b>Int'l Equity Developed Equity Comp</b>											
Gross of Fee Return	-2.22	2.07	-0.08	7.90	-0.08	13.48	11.25	6/30/06	3.25	769,320	100.00
Net of Fee Return	-2.22	2.07	-0.36	7.79	-0.36	12.80	10.74	6/30/06	2.97		
MSCI EAFE Index (N)	-2.83	0.62	-4.22	5.52	-4.22	11.97	9.54	6/30/06	2.97		
Value Added	0.61	1.45	3.86	2.27	3.86	0.83	1.20	6/30/06	-0.00		
<b>Kleinwort Benson EAFE Developed</b>											
Gross of Fee Return	-3.27	-0.16	-6.09	4.03	-6.09	12.42	9.78	3/31/10	6.52	219,251	28.50
Net of Fee Return	-3.27	-0.16	-6.24	3.98	-6.24	12.18	9.53	3/31/10	6.26		
MSCI EAFE Value (N)	-3.09	0.22	-7.09	4.11	-7.09	11.80	8.93	3/31/10	5.06		
Value Added	-0.18	-0.37	0.85	-0.13	0.85	0.38	0.60	3/31/10	1.21		

\*Manager pricing & market value used for KBC



# Monthly Summary



## Investment Performance and Market Values

For Periods Ending June 30, 2015

	Returns									Market Value	
	Month	3 Months	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
<b>MFS International Value Equity</b>											
Gross of Fee Return	-2.84	-0.41	0.76	5.54	0.76	15.34	14.29	3/31/10	11.42	212,831	27.66
Net of Fee Return	-2.84	-0.41	0.34	5.38	0.34	14.71	13.68	3/31/10	10.83		
MSCI EAFE Value (N)	-3.09	0.22	-7.09	4.11	-7.09	11.80	8.93	3/31/10	5.06		
Value Added	0.25	-0.63	7.42	1.27	7.42	2.91	4.75	3/31/10	5.78		
<b>SSgA EAFE Growth Strategy</b>											
Gross of Fee Return										1,340	0.17
Net of Fee Return											
MSCI EAFE Growth (N)											
Value Added											
<b>Principal Intl Small Cap Equity</b>											
Gross of Fee Return	-1.26	5.03	1.71	10.36	1.71	18.38	16.67	11/30/07	4.15	167,457	21.77
Net of Fee Return	-1.26	5.03	1.13	10.15	1.13	17.52	16.00	11/30/07	3.64		
MSCI World Ex USA Small Index (\$	-1.47	4.16	-3.96	8.36	-3.96	13.60	11.10	11/30/07	2.51		
Value Added	0.21	0.87	5.09	1.80	5.09	3.93	4.90	11/30/07	1.14		
<b>Schroder Intl Small Composite</b>											
Gross of Fee Return	-1.09	4.13	1.91	11.96	1.91	18.06		4/30/12	13.64	168,441	21.89
Net of Fee Return	-1.09	4.13	1.51	11.81	1.51	17.55		4/30/12	13.17		
MSCI EAFE Small Cap (N)	-1.27	4.34	-0.76	10.15	-0.76	15.69		4/30/12	11.74		
Value Added	0.18	-0.21	2.27	1.66	2.27	1.86		4/30/12	1.44		

# Monthly Summary



## Investment Performance and Market Values

For Periods Ending June 30, 2015

	Returns									Market Value	
	Month	3 Months	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
<b>Emerging Markets Composite</b>											
Gross of Fee Return	-2.41	-0.70	-7.87	0.83	-7.87	4.23	5.27	6/30/06	4.58	511,349	100.00
Net of Fee Return	-2.41	-0.70	-8.20	0.72	-8.20	3.67	4.70	6/30/06	4.23		
MSCI EM Index (N)	-2.60	0.69	-5.12	2.95	-5.12	3.71	3.68	6/30/06	5.44		
Value Added	0.19	-1.40	-3.08	-2.22	-3.08	-0.05	1.01	6/30/06	-1.20		
<b>Parametric</b>											
Gross of Fee Return	-2.38	0.60	-8.32	0.44	-8.32	4.89	5.42	10/31/07	0.15	259,384	50.73
Net of Fee Return	-2.38	0.60	-8.68	0.31	-8.68	4.34	4.92	10/31/07	-0.22		
IFC Emrg Mkts Inv Comp	-2.42	1.84	-3.71	4.03	-3.71	5.19	4.69	10/31/07	-0.91		
Value Added	0.04	-1.23	-4.97	-3.71	-4.97	-0.85	0.23	10/31/07	0.69		
<b>Aberdeen Emerging Markets Equity</b>											
Gross of Fee Return	-2.45	-1.94	-7.50	1.15	-7.50	2.69	6.33	10/31/09	7.20	251,965	49.27
Net of Fee Return	-2.45	-1.94	-7.80	1.06	-7.80	2.10	5.68	10/31/09	6.58		
MSCI EM Index (N)	-2.60	0.69	-5.12	2.95	-5.12	3.71	3.68	10/31/09	3.56		
Value Added	0.15	-2.63	-2.68	-1.89	-2.68	-1.62	1.99	10/31/09	3.03		

# Monthly Summary



## Investment Performance and Market Values

For Periods Ending June 30, 2015

	Returns								Market Value		
	Month	3 Months	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
<b>Fixed Income Plus Sectors*</b>											
Gross of Fee Return	-1.08	0.11		0.04				9/30/14	-5.37	741,331	100.00
Net of Fee Return	-1.08	0.11		0.04				9/30/14	-5.37		
Policy Index	-1.61	1.14		5.47				9/30/14	-3.15		
Value Added	0.53	-1.03		-5.43				9/30/14	-2.22		
<b>BlackRock Transition II</b>											
Gross of Fee Return								3/31/14		741,331	100.00
Net of Fee Return								3/31/14			

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

# Monthly Summary



## Investment Performance and Market Values

For Periods Ending June 30, 2015

	Returns									Market Value	
	Month	3 Months	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
<b>Core and Global Fixed Income</b>											
Gross of Fee Return	-1.10	-1.76	1.19	-0.04	1.19	3.39	4.77	5/31/85	7.54	3,988,668	100.00
Net of Fee Return	-1.10	-1.76	1.03	-0.09	1.03	3.20	4.58	5/31/85	7.49		
Policy Index	-1.00	-1.58	0.48	-0.52	0.48	1.79	2.56	5/31/85	6.95		
Value Added	-0.10	-0.18	0.56	0.43	0.56	1.41	2.02	5/31/85	0.55		
<b>BlackRock Fixed Income Transition</b>											
Gross of Fee Return								3/31/15		3,430	0.09
Net of Fee Return								3/31/15			
<b>Domestic Fixed Income Composite</b>											
Gross of Fee Return	-1.10	-1.76	1.96	0.20	1.96	2.94	4.76	5/31/85	7.53	3,984,949	99.91
Net of Fee Return	-1.10	-1.76	1.81	0.15	1.81	2.77	4.58	5/31/85	7.50		
Barclays Aggregate	-1.09	-1.68	1.86	-0.10	1.86	1.83	3.35	5/31/85	7.08		
Value Added	-0.01	-0.08	-0.05	0.26	-0.05	0.94	1.23	5/31/85	0.42		
<b>BlackRock Core Active</b>											
Gross of Fee Return	-1.10	-1.64	2.53	0.29	2.53	2.52	4.09	9/30/06	5.59	1,320,081	33.10
Net of Fee Return	-1.10	-1.64	2.41	0.25	2.41	2.37	3.92	9/30/06	5.46		
Barclays Aggregate	-1.09	-1.68	1.86	-0.10	1.86	1.83	3.35	9/30/06	4.74		
Value Added	-0.01	0.04	0.55	0.35	0.55	0.54	0.57	9/30/06	0.72		
<b>MacKay Shields Core Investment Grade</b>											
Gross of Fee Return	-1.11	-1.77	1.43	-0.20	1.43	2.39		6/30/12	2.39	1,322,564	33.16
Net of Fee Return	-1.11	-1.77	1.33	-0.23	1.33	2.28		6/30/12	2.28		
Barclays Aggregate	-1.09	-1.68	1.86	-0.10	1.86	1.83		6/30/12	1.83		
Value Added	-0.02	-0.09	-0.53	-0.13	-0.53	0.45		6/30/12	0.45		
<b>PIMCO Total Return Full Authority</b>											
Gross of Fee Return										31	0.00
Net of Fee Return											
Barclays Aggregate											

# Monthly Summary



## Investment Performance and Market Values

For Periods Ending June 30, 2015

	Returns								Market Value		
	Month	3 Months	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
<b>Prudential Core Plus</b>											
Gross of Fee Return	-1.08	-1.96	2.27	0.22	2.27	3.98		5/31/12	4.04	745,799	18.70
Net of Fee Return	-1.08	-1.96	2.15	0.18	2.15	3.84		5/31/12	3.90		
Barclays Aggregate	-1.09	-1.68	1.86	-0.10	1.86	1.83		5/31/12	1.79		
Value Added	0.01	-0.28	0.29	0.28	0.29	2.01		5/31/12	2.11		
<b>Manulife Strategic Fixed Income</b>											
Gross of Fee Return	-1.08	-1.75	0.23	0.27	0.23	4.26		4/30/11	3.80	596,475	14.95
Net of Fee Return	-1.08	-1.75	-0.07	0.19	-0.07	4.06		4/30/11	3.63		
Barclays Universal	-1.12	-1.40	1.61	0.30	1.61	2.33		4/30/11	3.64		
Value Added	0.04	-0.34	-1.69	-0.11	-1.69	1.73		4/30/11	-0.02		

# Monthly Summary



## Investment Performance and Market Values

For Periods Ending June 30, 2015

	Returns								Market Value		
	Month	3 Months	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
<b>REIT Composite</b>											
Gross of Fee Return	-3.98	-8.16	3.70	-4.11	3.70			8/31/12	7.75	219,575	100.00
Net of Fee Return	-3.98	-8.16	3.58	-4.15	3.58			8/31/12	7.61		
FTSE EPRA/NAREIT Global RE Index	-3.96	-5.72	1.01	-1.91	1.01			8/31/12	8.22		
Value Added	-0.02	-2.44	2.57	-2.24	2.57			8/31/12	-0.61		
<b>BlackRock Real Estate Securities</b>											
Gross of Fee Return	-4.42	-10.01	5.23	-5.70	5.23	8.69		3/31/11	10.07	39,326	17.91
Net of Fee Return	-4.42	-10.01	5.16	-5.72	5.16	8.62		3/31/11	10.03		
Dow Jones US Select Real Estate	-4.42	-10.02	5.25	-5.70	5.25	8.67		3/31/11	10.11		
Value Added	0.00	0.01	-0.09	-0.03	-0.09	-0.05		3/31/11	-0.08		
<b>LaSalle US Real Estate Securities</b>											
Gross of Fee Return	-3.90	-9.50	6.10	-5.50	6.10	9.39	15.18	12/31/08	17.55	92,068	41.93
Net of Fee Return	-3.90	-9.50	5.83	-5.58	5.83	9.08	14.98	12/31/08	17.40		
FTSE NAREIT All Equity REIT Inde	-4.12	-9.06	4.14	-5.44	4.14	9.06	14.36	12/31/08	16.13		
Value Added	0.22	-0.43	1.70	-0.13	1.70	0.03	0.62	12/31/08	1.28		
<b>Morgan Stanley Global Real Estate Sec.</b>											
Gross of Fee Return	-3.88	-5.87	0.65	-1.89	0.65	9.45	11.18	6/30/09	13.49	88,181	40.16
Net of Fee Return	-3.88	-5.87	0.65	-1.89	0.65	9.45	11.18	6/30/09	13.49		
FTSE EPRA/NAREIT Global RE Index	-3.96	-5.72	1.01	-1.91	1.01	9.07	11.54	6/30/09	13.57		
Value Added	0.08	-0.15	-0.35	0.02	-0.35	0.38	-0.36	6/30/09	-0.09		

# Monthly Summary



## Investment Performance and Market Values

For Periods Ending June 30, 2015

	Returns								Market Value		
	Month	3 Months	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
<b>Harvest MLP Alpha</b>											
Gross of Fee Return	-5.30	-2.36	-8.78	-4.54	-8.78			5/31/14	-2.20	147,408	
Net of Fee Return	-5.30	-2.36	-9.09	-4.71	-9.09			5/31/14	-2.51		
Alerian MLP Index	-8.28	-6.09	-19.81	-11.00	-19.81			5/31/14	-13.99		
Value Added	2.98	3.74	10.72	6.30	10.72			5/31/14	11.49		

# Monthly Summary



## Investment Performance and Market Values

For Periods Ending June 30, 2015

	Returns									Market Value	
	Month	3 Months	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
<b>Alternative Assets Composite</b>											
Gross of Fee Return	-0.92	0.55	6.94	2.01	6.94	10.41	10.03	12/31/06	5.30	2,439,820	100.00
Net of Fee Return	-1.02	0.39	6.25	1.68	6.25	9.97	9.77	12/31/06	5.41		
Libor 3 Month	0.35	1.06	4.25	2.12	4.25	4.27	4.31	12/31/06	5.22		
Value Added	-1.37	-0.67	2.00	-0.43	2.00	5.70	5.45	12/31/06	0.20		
Policy Index	-0.07	2.57	9.97	5.89	9.97	11.76		12/31/06			
Value Added	-0.95	-2.18	-3.72	-4.21	-3.72	-1.80		12/31/06			
<b>Absolute Returns/Hedge Funds</b>											
Gross of Fee Return	-0.79	-0.08	3.08	2.14	3.08	7.72	6.21	12/31/06	3.86	845,246	34.64
Net of Fee Return	-0.79	-0.08	3.08	2.14	3.08	7.72	6.21	12/31/06	3.86		
HFRI Fund-of-Funds Composite	-1.16	0.10	3.85	2.59	3.85	6.24	4.08	12/31/06	1.82		
Value Added	0.38	-0.18	-0.78	-0.45	-0.78	1.48	2.13	12/31/06	2.04		
Libor + 5%	0.43	1.30	5.25	2.61	5.25	5.27	5.31	12/31/06	6.22		
Value Added	-1.22	-1.38	-2.18	-0.46	-2.18	2.46	0.90	12/31/06	-2.35		
<b>Private Equity Composite</b>											
Gross of Fee Return	0.12	6.24	19.00	10.33	19.00	17.36	15.11	12/31/06	7.83	683,557	28.02
Net of Fee Return	-0.07	5.90	17.71	9.74	17.71	16.57	14.64	12/31/06	7.57		
Policy Index	-0.07	5.90	17.72	9.74	17.72	17.17	14.99	12/31/06	7.76		
Value Added	-0.00	0.00	-0.00	0.00	-0.00	-0.60	-0.35	12/31/06	-0.19		
Russell 3000 + 3%	-1.43	0.88	10.29	3.43	10.29	20.73	20.53	12/31/06	10.04		
Value Added	1.36	5.02	7.42	6.31	7.42	-4.16	-5.89	12/31/06	-2.47		
<b>Real Estate Composite</b>											
Gross of Fee Return	-1.75	-2.60	9.06	1.38	9.06	12.71	15.59	12/31/06	8.71	453,962	18.61
Net of Fee Return	-1.76	-2.65	8.66	1.25	8.66	12.25	15.31	12/31/06	8.55		
NCREIF Property Index	0.17	0.50	8.67	4.57	8.67	12.40	15.91	12/31/06	9.42		
Value Added	-1.93	-3.15	-0.02	-3.31	-0.02	-0.14	-0.60	12/31/06	-0.87		



# Monthly Summary



## Investment Performance and Market Values

For Periods Ending June 30, 2015

	Returns									Market Value	
	Month	3 Months	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
<b>Real Asset Composite</b>											
Gross of Fee Return	-1.87	-3.12	-1.93	-9.52	-1.93	5.02	8.65	1/31/07	4.51	457,054	18.73
Net of Fee Return	-2.10	-3.48	-3.70	-10.35	-3.70	3.95	7.98	1/31/07	4.13		
Policy Index	0.76	2.30	5.13	4.13	5.13	7.44	11.31	1/31/07	4.87		
Value Added	-2.86	-5.78	-8.83	-14.48	-8.83	-3.49	-3.33	1/31/07	-0.74		

# Monthly Summary



## Investment Performance and Market Values

For Periods Ending June 30, 2015

	Returns									Market Value	
	Month	3 Months	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
<b>Cash-Corporate Action</b>											
Gross of Fee Return										7,569	2.50
Net of Fee Return											
<b>JP Morgan STIF</b>											
Gross of Fee Return	0.64	0.67	1.44	0.80	1.44	2.29	3.75	5/31/06	3.37	159,380	52.73
Net of Fee Return	0.64	0.67	1.44	0.80	1.44	2.28	3.72	5/31/06	3.34		
91-Day Treasury Bill	0.00	0.01	0.02	0.01	0.02	0.06	0.08	5/31/06	1.17		
Value Added	0.64	0.66	1.41	0.79	1.41	2.22	3.64	5/31/06	2.17		
<b>Parametric Clifton</b>											
Gross of Fee Return	-1.94	-0.57		1.27				8/31/14	-1.29	135,336	44.77
Net of Fee Return	-1.94	-0.57		1.22				8/31/14	-1.36		
Policy Index	-1.77	-0.09		2.14				8/31/14	0.08		
Value Added	-0.17	-0.48		-0.92				8/31/14	-1.44		
<b>Cash Composite</b>											
Gross of Fee Return	-0.38	-0.29	-6.29	-0.57	-6.29	-0.44	2.55	2/28/89	4.79	302,285	100.00
Net of Fee Return	-0.38	-0.29	-6.30	-0.57	-6.30	-0.45	2.52	2/28/89	4.78		

Public Employees Retirement Assoc of NM  
 Asset Allocation  
 NM PERA Total Fund  
 Month Ended 6/30/15

Manager Name	Equity		Bonds		Cash		Intl Equity		Intl Bonds		Real Estate		Special Invest		Other		As Allocated To Manager	
	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%
SSgA Russell 2500 Index Fund	7	0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0	7	0.0
TimesSquare Capital SMID Cap Growth	165,313	1.1		0.0		0.0		0.0		0.0		0.0		0.0		0.0	165,313	1.1
DFA US Target Value	131,367	0.9		0.0		0.0		0.0		0.0		0.0		0.0		0.0	131,367	0.9
Pelican Value Equity	131,951	0.9		0.0		0.0		0.0		0.0		0.0		0.0		0.0	131,951	0.9
RBC GAM Small Cap Growth	134,446	0.9		0.0		0.0		0.0		0.0		0.0		0.0		0.0	134,446	0.9
INTECH US Enhanced Plus	9	0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0	9	0.0
SSgA Russell 1000 Index Fund	2,283,314	15.9		0.0		0.0		0.0		0.0		0.0		0.0		0.0	2,283,314	15.9
Portable Alpha	315,263	2.2		0.0		0.0		0.0		0.0		0.0		0.0		0.0	315,263	2.2
SSgA Beta Overlay	75,617	0.5		0.0		0.0		0.0		0.0		0.0		0.0		0.0	75,617	0.5
<b>Domestic Equity Composite</b>	<b>3,237,287</b>	<b>22.5</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>3,237,287</b>	<b>22.5</b>
Kleinwort Benson EAFE Developed		0.0		0.0		0.0	219,251	1.5		0.0		0.0		0.0		0.0	219,251	1.5
MFS International Value Equity		0.0		0.0		0.0	212,831	1.5		0.0		0.0		0.0		0.0	212,831	1.5
SSgA EAFE Growth Strategy		0.0		0.0		0.0	1,340	0.0		0.0		0.0		0.0		0.0	1,340	0.0
Principal Intl Small Cap Equity		0.0		0.0		0.0	167,457	1.2		0.0		0.0		0.0		0.0	167,457	1.2
Schroder Intl Small Composite		0.0		0.0		0.0	168,441	1.2		0.0		0.0		0.0		0.0	168,441	1.2
NT MSCI ACWI X US Index Fund		0.0		0.0		0.0	2,400,902	16.7		0.0		0.0		0.0		0.0	2,400,902	16.7
Parametric		0.0		0.0		0.0	259,384	1.8		0.0		0.0		0.0		0.0	259,384	1.8
Aberdeen Emerging Markets Equity		0.0		0.0		0.0	251,965	1.8		0.0		0.0		0.0		0.0	251,965	1.8
BlackRock IE Transition Account		0.0		0.0		0.0	322	0.0		0.0		0.0		0.0		0.0	322	0.0
<b>Int'l Equity Composite</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>3,681,893</b>	<b>25.6</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>3,681,893</b>	<b>25.6</b>
Cash-Corporate Action		0.0		0.0	7,569	0.1		0.0		0.0		0.0		0.0		0.0	7,569	0.1
JP Morgan STIF		0.0		0.0	159,380	1.1		0.0		0.0		0.0		0.0		0.0	159,380	1.1
Parametric Clifton		0.0		0.0	135,336	0.9		0.0		0.0		0.0		0.0		0.0	135,336	0.9
<b>Cash Composite</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>302,285</b>	<b>2.1</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>302,285</b>	<b>2.1</b>
LaSalle US Real Estate Securities		0.0		0.0		0.0		0.0		0.0	92,068	0.6		0.0		0.0	92,068	0.6
Morgan Stanley Global Real Estate Sec.		0.0		0.0		0.0		0.0		0.0	88,181	0.6		0.0		0.0	88,181	0.6
Praedium Fund VII		0.0		0.0		0.0		0.0		0.0	1,082	0.0		0.0		0.0	1,082	0.0
Blackstone Real Estat Part Euro III LP		0.0		0.0		0.0		0.0		0.0	20,192	0.1		0.0		0.0	20,192	0.1
Carlyle Realty Partners V L.P.		0.0		0.0		0.0		0.0		0.0	11,854	0.1		0.0		0.0	11,854	0.1
MS Real Estate Fund VII Global, L.P.		0.0		0.0		0.0		0.0		0.0	10,178	0.1		0.0		0.0	10,178	0.1
Rockwood Real Estate Partners VIII		0.0		0.0		0.0		0.0		0.0	8,881	0.1		0.0		0.0	8,881	0.1

Public Employees Retirement Assoc of NM  
 Asset Allocation  
 NM PERA Total Fund  
 Month Ended 6/30/15

Manager Name	Equity		Bonds		Cash		Intl Equity		Intl Bonds		Real Estate		Special Invest		Other		As Allocated To Manager	
	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%
Starwood Global Opportunity VIII, LP		0.0		0.0		0.0		0.0		0.0	15,952	0.1		0.0		0.0	15,952	0.1
Starwood Distressed Opportunity IX, LP		0.0		0.0		0.0		0.0		0.0	18,635	0.1		0.0		0.0	18,635	0.1
BlackRock Real Estate Securities		0.0		0.0		0.0		0.0		0.0	39,326	0.3		0.0		0.0	39,326	0.3
Selene Res. Mortgage Opp. Fund II LP		0.0		0.0		0.0		0.0		0.0	9,518	0.1		0.0		0.0	9,518	0.1
Blackstone Real Estate Partners VII		0.0		0.0		0.0		0.0		0.0	34,607	0.2		0.0		0.0	34,607	0.2
Carlyle Realty Partners VI, L.P.		0.0		0.0		0.0		0.0		0.0	13,804	0.1		0.0		0.0	13,804	0.1
Rockwood Cap. Real Estate Part. IX, LP		0.0		0.0		0.0		0.0		0.0	18,617	0.1		0.0		0.0	18,617	0.1
BPG Investment Partnership VIII		0.0		0.0		0.0		0.0		0.0	13,135	0.1		0.0		0.0	13,135	0.1
Selene Residential Mortgage Opp. Fd LP		0.0		0.0		0.0		0.0		0.0	261	0.0		0.0		0.0	261	0.0
Walton Street Real Estate Fund VI		0.0		0.0		0.0		0.0		0.0	21,133	0.1		0.0		0.0	21,133	0.1
European Real Estate Debt Fund II		0.0		0.0		0.0		0.0		0.0	22,903	0.2		0.0		0.0	22,903	0.2
Wheelock Street Real Estate Fund II		0.0		0.0		0.0		0.0		0.0	8,252	0.1		0.0		0.0	8,252	0.1
Harrison Street Real Estate Partners V		0.0		0.0		0.0		0.0		0.0	5,384	0.0		0.0		0.0	5,384	0.0
<b>Real Estate Composite</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>453,962</b>	<b>3.2</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>453,962</b>	<b>3.2</b>
Quantum Energy Partners IV, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	9,865	0.1	9,865	0.1
Quantum Energy Partners V, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	26,109	0.2	26,109	0.2
R/C Renewable and Alt. Energy II		0.0		0.0		0.0		0.0		0.0		0.0		0.0	12,422	0.1	12,422	0.1
Lime Rock Partners V, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	4,458	0.0	4,458	0.0
Encap Energy Capital VII, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	5,712	0.0	5,712	0.0
R/C Global Energy & Power Fund IV		0.0		0.0		0.0		0.0		0.0		0.0		0.0	17,004	0.1	17,004	0.1
Kayne Anderson Energy Fund V, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	8,956	0.1	8,956	0.1
Natural Gas Partners Fund IX		0.0		0.0		0.0		0.0		0.0		0.0		0.0	11,145	0.1	11,145	0.1
First Reserve Fund XII, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	16,898	0.1	16,898	0.1
Encap Energy Capital VIII, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	16,146	0.1	16,146	0.1
EnerVest Energy Institutional Fund XII		0.0		0.0		0.0		0.0		0.0		0.0		0.0	15,760	0.1	15,760	0.1
Natural Gas Partners X		0.0		0.0		0.0		0.0		0.0		0.0		0.0	19,174	0.1	19,174	0.1
Denham Commodity Partners Fund VI, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	7,945	0.1	7,945	0.1
Riverstone Global Energy & Power Fd V		0.0		0.0		0.0		0.0		0.0		0.0		0.0	22,534	0.2	22,534	0.2
Lime Rock Partners VI, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	16,241	0.1	16,241	0.1
Encap Energy Capital Fund IX, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	12,466	0.1	12,466	0.1
Brookfield Infrastructure Fund II LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	25,086	0.2	25,086	0.2
Denham Cap. Part. VI Coinvestment		0.0		0.0		0.0		0.0		0.0		0.0		0.0	3,752	0.0	3,752	0.0
Lime Rock Resources III		0.0		0.0		0.0		0.0		0.0		0.0		0.0	25,181	0.2	25,181	0.2

Public Employees Retirement Assoc of NM  
 Asset Allocation  
 NM PERA Total Fund  
 Month Ended 6/30/15

Manager Name	Equity		Bonds		Cash		Intl Equity		Intl Bonds		Real Estate		Special Invest		Other		As Allocated To Manager	
	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%
Harvest MLP Alpha		0.0		0.0		0.0		0.0		0.0		0.0		0.0	147,408	1.0	147,408	1.0
EnCap Flatrock Midstream Fund III		0.0		0.0		0.0		0.0		0.0		0.0		0.0	916	0.0	916	0.0
NGP Natural Resources XI, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	2,077	0.0	2,077	0.0
KKR Global Infrastructure Investors II		0.0		0.0		0.0		0.0		0.0		0.0	0	0.0	1,362	0.0	1,362	0.0
Paine and Partners Capital Fund IV		0.0		0.0		0.0		0.0		0.0		0.0		0.0	3,436	0.0	3,436	0.0
IFM Global Infrastructure Fund, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	25,000	0.2	25,000	0.2
<b>Real Asset Composite</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>457,054</b>	<b>3.2</b>	<b>457,054</b>	<b>3.2</b>
Draper Fisher Jurveston X, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	26,812	0.2	26,812	0.2
Cerberus Inst. Partners L.P.- Series 4		0.0		0.0		0.0		0.0		0.0		0.0		0.0	10,058	0.1	10,058	0.1
Coller International Partners V, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	9,319	0.1	9,319	0.1
The Resolute Fund II, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	15,768	0.1	15,768	0.1
Hellman & Friedman Cap. Part. VI		0.0		0.0		0.0		0.0		0.0		0.0		0.0	7,212	0.1	7,212	0.1
OCM Opportunities Fund VII, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	2,653	0.0	2,653	0.0
OCM Opportunities Fund VIII, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	3,800	0.0	3,800	0.0
TPG Asia V, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	16,896	0.1	16,896	0.1
Providence Equity Partners VI, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	15,415	0.1	15,415	0.1
Wayzata Opportunities Fund II, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	9,634	0.1	9,634	0.1
Carlyle Partners V, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	21,372	0.1	21,372	0.1
Sun Capital Partners V, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	14,800	0.1	14,800	0.1
KRG Capital Fund IV, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	18,080	0.1	18,080	0.1
Madison Dearburn Cap. Partners VI, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	16,825	0.1	16,825	0.1
Kelso Investments Assoc. VIII, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	26,905	0.2	26,905	0.2
JMI Equity Fund VI, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	6,242	0.0	6,242	0.0
Onex Partners III, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	24,405	0.2	24,405	0.2
Lincolnshire Equity Fund IV, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	15,200	0.1	15,200	0.1
OCM Opportunities Fund VIII, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	11,700	0.1	11,700	0.1
New Enterprise Associates 13		0.0		0.0		0.0		0.0		0.0		0.0		0.0	19,668	0.1	19,668	0.1
Technology Crossover Ventures VII, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	32,023	0.2	32,023	0.2
TPG Partners VI, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	24,555	0.2	24,555	0.2
Institutional Venture Partners XIII		0.0		0.0		0.0		0.0		0.0		0.0		0.0	23,102	0.2	23,102	0.2
Glide Buy-Out Fund IV		0.0		0.0		0.0		0.0		0.0		0.0		0.0	12,487	0.1	12,487	0.1
GTCR X, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	27,725	0.2	27,725	0.2
JMI Equity Fund VII, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	14,006	0.1	14,006	0.1

Public Employees Retirement Assoc of NM  
 Asset Allocation  
 NM PERA Total Fund  
 Month Ended 6/30/15

Manager Name	Equity		Bonds		Cash		Intl Equity		Intl Bonds		Real Estate		Special Invest		Other		As Allocated To Manager	
	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%
Oaktree Eur. Prin. Fund III(US), LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	14,449	0.1	14,449	0.1
Linsalata Capital Partners Fund VI, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	5,835	0.0	5,835	0.0
Hellman & Friedman Cap. Partners VII		0.0		0.0		0.0		0.0		0.0		0.0		0.0	13,319	0.1	13,319	0.1
Wayzata Opportunities Fund III, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	8,088	0.1	8,088	0.1
Institutional Venture Partners XIV LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	44,853	0.3	44,853	0.3
New Enterprise Associates 14		0.0		0.0		0.0		0.0		0.0		0.0		0.0	23,377	0.2	23,377	0.2
HIG Bayside Loan Opportunity Fund II		0.0		0.0		0.0		0.0		0.0		0.0		0.0	14,397	0.1	14,397	0.1
CVC European Equity Partners V		0.0		0.0		0.0		0.0		0.0		0.0		0.0	16,800	0.1	16,800	0.1
Charterhouse Capital Partners IX		0.0		0.0		0.0		0.0		0.0		0.0		0.0	12,791	0.1	12,791	0.1
Nordic Capital Fund VII		0.0		0.0		0.0		0.0		0.0		0.0		0.0	20,213	0.1	20,213	0.1
Carlyle Partners VI LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	12,686	0.1	12,686	0.1
TPG Opportunities Partners III LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	7,472	0.1	7,472	0.1
The Resolute Fund III, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	11,274	0.1	11,274	0.1
GTCR XI, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	7,359	0.1	7,359	0.1
Onex Partners IV L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	12,167	0.1	12,167	0.1
Garrison Opportunity Fund IV A LLC		0.0		0.0		0.0		0.0		0.0		0.0		0.0	22,811	0.2	22,811	0.2
Athyrium Opportunities Fund II, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	9,003	0.1	9,003	0.1
<b>Private Equity Composite</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>683,557</b>	<b>4.7</b>	<b>683,557</b>	<b>4.7</b>
King Street Capital, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	63,755	0.4		0.0	63,755	0.4
Archipelago Partners, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	0	0.0		0.0	0	0.0
Silver Point Capital Fund, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	51,712	0.4		0.0	51,712	0.4
Mason Capital LP		0.0		0.0		0.0		0.0		0.0		0.0	2,482	0.0		0.0	2,482	0.0
Ascend Partners Fund II LP		0.0		0.0		0.0		0.0		0.0		0.0	2,951	0.0		0.0	2,951	0.0
Stark Investments		0.0		0.0		0.0		0.0		0.0		0.0	1,347	0.0		0.0	1,347	0.0
OZ Domestic Partners II, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	68,818	0.5		0.0	68,818	0.5
Farallon Capital Inst. Partners, LP		0.0		0.0		0.0		0.0		0.0		0.0	1,770	0.0		0.0	1,770	0.0
Marathon Special Opp Fund, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	1,599	0.0		0.0	1,599	0.0
Canyon Value Realization Fund, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	54,437	0.4		0.0	54,437	0.4
AG Super Fund L.P.		0.0		0.0		0.0		0.0		0.0		0.0	31,391	0.2		0.0	31,391	0.2
GoldenTree Multi-Strategy, LP-Illiq.		0.0		0.0		0.0		0.0		0.0		0.0	190	0.0		0.0	190	0.0
TPG-Axon Partners, LP		0.0		0.0		0.0		0.0		0.0		0.0	1,065	0.0		0.0	1,065	0.0
Davidson Kempner Inst Partners, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	62,136	0.4		0.0	62,136	0.4
Samlyn Onshore Fund, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	64,644	0.4		0.0	64,644	0.4

Public Employees Retirement Assoc of NM  
 Asset Allocation  
 NM PERA Total Fund  
 Month Ended 6/30/15

Manager Name	Equity		Bonds		Cash		Intl Equity		Intl Bonds		Real Estate		Special Invest		Other		As Allocated To Manager	
	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%
Taconic Opportunity Fund L.P.		0.0		0.0		0.0		0.0		0.0		0.0	34,921	0.2		0.0	34,921	0.2
Anchorage Capital Partners, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	48,418	0.3		0.0	48,418	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	554	0.0		0.0	554	0.0
Brevan Howard LP		0.0		0.0		0.0		0.0		0.0		0.0	42,967	0.3		0.0	42,967	0.3
Eton Park, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	1,086	0.0		0.0	1,086	0.0
Pershing Square, LP		0.0		0.0		0.0		0.0		0.0		0.0	64,203	0.4		0.0	64,203	0.4
Claren Road Credit Partners, LP		0.0		0.0		0.0		0.0		0.0		0.0	1,824	0.0		0.0	1,824	0.0
Capula Global Relative Value Fund L.P.		0.0		0.0		0.0		0.0		0.0		0.0	36,321	0.3		0.0	36,321	0.3
Elliott Associates, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	50,304	0.3		0.0	50,304	0.3
LIM Asia Multi-Strategy Fund, Inc		0.0		0.0		0.0		0.0		0.0		0.0	30,600	0.2		0.0	30,600	0.2
Lynx (Bermuda) Ltd.		0.0		0.0		0.0		0.0		0.0		0.0	32,700	0.2		0.0	32,700	0.2
BlueTrend Fund LP		0.0		0.0		0.0		0.0		0.0		0.0	1,501	0.0		0.0	1,501	0.0
JCAM Global Fund Ltd.		0.0		0.0		0.0		0.0		0.0		0.0	252	0.0		0.0	252	0.0
Graham Global Investment Fund I SPC		0.0		0.0		0.0		0.0		0.0		0.0	38,409	0.3		0.0	38,409	0.3
Saba Capital Partners, LP		0.0		0.0		0.0		0.0		0.0		0.0	0	0.0		0.0	0	0.0
Highline Capital Partners QP, LP		0.0		0.0		0.0		0.0		0.0		0.0	52,868	0.4		0.0	52,868	0.4
<b>Absolute Returns/Hedge Funds</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>845,246</b>	<b>5.9</b>	<b>0</b>	<b>0.0</b>	<b>845,246</b>	<b>5.9</b>
BlackRock Transition II	741,331	5.2		0.0		0.0		0.0		0.0		0.0		0.0		0.0	741,331	5.2
<b>Fixed Income Plus Sectors*</b>	<b>741,331</b>	<b>5.2</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>741,331</b>	<b>5.2</b>
BlackRock Core Active		0.0	1,320,081	9.2		0.0		0.0		0.0		0.0		0.0		0.0	1,320,081	9.2
Mackay Shields Core Investment Grade		0.0	1,322,564	9.2		0.0		0.0		0.0		0.0		0.0		0.0	1,322,564	9.2
PIMCO Total Return Full Authority		0.0	31	0.0		0.0		0.0		0.0		0.0		0.0		0.0	31	0.0
Prudential Core Plus		0.0	745,799	5.2		0.0		0.0		0.0		0.0		0.0		0.0	745,799	5.2
Manulife Strategic Fixed Income		0.0	596,475	4.1		0.0		0.0		0.0		0.0		0.0		0.0	596,475	4.1
Franklin Templeton Global Multi-Sector		0.0		0.0		0.0		0.0	290	0.0		0.0		0.0		0.0	290	0.0
BlackRock Fixed Income Transition		0.0	3,430	0.0		0.0		0.0		0.0		0.0		0.0		0.0	3,430	0.0
<b>Core and Global Fixed Income</b>	<b>0</b>	<b>0.0</b>	<b>3,988,378</b>	<b>27.7</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>290</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>3,988,668</b>	<b>27.7</b>
<b>As Invested by Managers</b>	<b>3,978,618</b>	<b>27.6</b>	<b>3,988,378</b>	<b>27.7</b>	<b>302,285</b>	<b>2.1</b>	<b>3,681,893</b>	<b>25.6</b>	<b>290</b>	<b>0.0</b>	<b>453,962</b>	<b>3.2</b>	<b>845,246</b>	<b>5.9</b>	<b>1,140,611</b>	<b>7.9</b>	<b>14,391,283</b>	<b>100.0</b>
<b>As Allocated to Managers</b>	<b>3,978,618</b>	<b>27.6</b>	<b>3,988,668</b>	<b>27.7</b>	<b>302,285</b>	<b>2.1</b>	<b>3,681,893</b>	<b>25.6</b>	<b>0</b>	<b>0</b>	<b>453,962</b>	<b>3.2</b>	<b>457,054</b>	<b>3.2</b>	<b>1,528,803</b>	<b>10.6</b>	<b>14,391,283</b>	<b>100.0</b>
<b>Total Fund Policy Targets</b>	<b>3,036,561</b>	<b>21.1</b>	<b>4,475,689</b>	<b>31.1</b>	<b>0</b>		<b>3,569,038</b>	<b>24.8</b>	<b>0</b>		<b>719,564</b>	<b>5.0</b>	<b>1,583,041</b>	<b>11.0</b>	<b>1,007,390</b>	<b>7.0</b>	<b>14,391,283</b>	<b>100.0</b>

# Monthly Change in Market Value



## NM PERA Total Fund

Periods Ended June 30, 2015

	Start Period Market Value (6/01/15)	Ending Period Market Value (6/30/15)	% Change
SSgA Russell 2500 Index Fund	203,305	7,372	-96.37
TimesSquare Capital SMID Cap Growth	155,046,071	165,312,910	6.62
DFA US Target Value	124,759,057	131,367,193	5.30
Pelican Value Equity	127,664,432	131,951,148	3.36
RBC GAM Small Cap Growth	123,431,875	134,445,752	8.92
<b>Domestic Equity Small/Mid Equity Comp</b>	<b>531,109,051</b>	<b>563,084,375</b>	<b>6.02</b>
INTECH US Enhanced Plus	206,817	8,846	-95.72
SSgA Russell 1000 Index Fund	2,219,177,190	2,283,313,874	2.89
<b>Domestic Large Cap Equity Comp X PA</b>	<b>2,219,384,007</b>	<b>2,283,322,720</b>	<b>2.88</b>
Portable Alpha	320,052,664	315,263,028	-1.50
SSgA Beta Overlay	83,975,902	75,616,667	-9.95
<b>Portable Alpha Composite</b>	<b>404,028,566</b>	<b>390,879,695</b>	<b>-3.25</b>
<b>Domestic Large Cap Equity Composite</b>	<b>2,623,412,573</b>	<b>2,674,202,415</b>	<b>1.94</b>
<b>Domestic Equity Composite</b>	<b>3,154,521,623</b>	<b>3,237,286,789</b>	<b>2.62</b>
Kleinwort Benson EAFE Developed	215,965,598	219,251,378	1.52
MFS International Value Equity	218,847,878	212,831,138	-2.75
SSgA EAFE Growth Strategy	2,039,852	1,339,561	-34.33
Principal Intl Small Cap Equity	164,320,904	167,456,708	1.91
Schroder Intl Small Composite	164,413,909	168,441,228	2.45
<b>Int'l Equity Developed Equity Comp</b>	<b>765,588,140</b>	<b>769,320,013</b>	<b>0.49</b>
NT MSCI ACWI X US Index Fund	2,336,343,321	2,400,901,876	2.76
Parametric	249,084,345	259,384,234	4.14
Aberdeen Emerging Markets Equity	248,889,833	251,964,770	1.24
<b>Emerging Markets Composite</b>	<b>497,974,179</b>	<b>511,349,004</b>	<b>2.69</b>



# Monthly Change in Market Value



## NM PERA Total Fund

Periods Ended June 30, 2015

	Start Period Market Value (6/01/15)	Ending Period Market Value (6/30/15)	% Change
BlackRock IE Transition Account	12,900,232	322,255	-97.50
<b>Int'l Equity Composite</b>	<b>3,612,805,872</b>	<b>3,681,893,148</b>	<b>1.91</b>
Cash-Corporate Action	7,329,157	7,568,658	3.27
JP Morgan STIF	671,728,540	159,380,159	-76.27
Parametric Clifton	143,325,372	135,335,902	-5.57
<b>Cash Composite</b>	<b>822,383,069</b>	<b>302,284,719</b>	<b>-63.24</b>
LaSalle US Real Estate Securities	91,553,716	92,067,698	0.56
Morgan Stanley Global Real Estate Sec.	87,666,261	88,181,458	0.59
Praedium Fund VII	1,596,105	1,082,139	-32.20
Blackstone Real Estat Part Euro III LP	22,431,795	20,191,587	-9.99
Carlyle Realty Partners V L.P.	11,853,822	11,853,822	0.00
MS Real Estate Fund VII Global, L.P.	12,113,227	10,177,642	-15.98
Rockwood Real Estate Partners VIII	9,171,562	8,881,061	-3.17
Starwood Global Opportunity VIII, LP	16,512,043	15,951,968	-3.39
Starwood Distressed Opportunity IX, LP	21,757,946	18,635,449	-14.35
BlackRock Real Estate Securities	39,327,486	39,326,217	-0.00
Selene Res. Mortgage Opp. Fund II LP	9,517,922	9,517,922	0.00
Blackstone Real Estate Partners VII	34,399,507	34,606,766	0.60
Carlyle Realty Partners VI, L.P.	14,914,250	13,804,316	-7.44
Rockwood Cap. Real Estate Part. IX, LP	19,938,706	18,617,175	-6.63
BPG Investment Partnership VIII	13,164,089	13,134,677	-0.22
Selene Residential Mortgage Opp. Fd LP	261,211	261,211	0.00
Walton Street Real Estate Fund VI	22,297,863	21,133,293	-5.22
European Real Estate Debt Fund II	18,534,837	22,902,823	23.57
Wheelock Street Real Estate Fund II	3,048,074	8,251,545	100.00
Harrison Street Real Estate Partners V	5,383,691	5,383,691	0.00
<b>Real Estate Composite</b>	<b>455,444,113</b>	<b>453,962,458</b>	<b>-0.33</b>

# Monthly Change in Market Value



## NM PERA Total Fund

Periods Ended June 30, 2015

	Start Period Market Value (6/01/15)	Ending Period Market Value (6/30/15)	% Change
Quantum Energy Partners IV, L.P.	9,865,339	9,865,339	0.00
Quantum Energy Partners V, L.P.	25,336,660	26,109,379	3.05
R/C Renewable and Alt. Energy II	13,032,196	12,422,399	-4.68
Lime Rock Partners V, L.P.	4,396,953	4,458,273	1.39
Encap Energy Capital VII, L.P.	5,422,510	5,711,918	5.34
R/C Global Energy & Power Fund IV	16,959,037	17,004,076	0.27
Kayne Anderson Energy Fund V, LP	9,041,709	8,955,904	-0.95
Natural Gas Partners Fund IX	11,419,038	11,144,914	-2.40
First Reserve Fund XII, LP	17,350,690	16,898,076	-2.61
Encap Energy Capital VIII, L.P.	16,146,165	16,146,165	0.00
EnerVest Energy Institutional Fund XII	15,760,105	15,760,105	0.00
Natural Gas Partners X	19,246,700	19,173,847	-0.38
Denham Commodity Partners Fund VI, LP	7,945,358	7,945,358	0.00
Riverstone Global Energy & Power Fd V	22,534,248	22,534,248	0.00
Lime Rock Partners VI, L.P.	16,092,615	16,240,812	0.92
Encap Energy Capital Fund IX, L.P.	11,995,236	12,465,639	3.92
Brookfield Infrastructure Fund II LP	24,769,386	25,085,617	1.28
Denham Cap. Part. VI Coinvestment	3,752,377	3,752,377	0.00
Lime Rock Resources III	25,180,983	25,180,983	0.00
Harvest MLP Alpha	149,236,519	147,407,603	-1.23
EnCap Flatrock Midstream Fund III	916,213	916,213	0.00
NGP Natural Resources XI, L.P.	1,551,402	2,077,283	33.90
KKR Global Infrastructure Investors II	1,361,912	1,361,912	0.00
Paine and Partners Capital Fund IV	10,290	3,435,602	100.00
IFM Global Infrastructure Fund, L.P.	25,000,000	25,000,000	0.00
<b>Real Asset Composite</b>	<b>454,323,642</b>	<b>457,054,042</b>	<b>0.60</b>
Draper Fisher Jurveston X, LP	26,651,672	26,812,107	0.60
Cerberus Inst. Partners L.P- Series 4	12,042,651	10,058,447	-16.48
Coller International Partners V, L.P.	9,319,334	9,319,334	0.00

# Monthly Change in Market Value



## NM PERA Total Fund

Periods Ended June 30, 2015

	Start Period Market Value (6/01/15)	Ending Period Market Value (6/30/15)	% Change
The Resolute Fund II, L.P.	15,629,130	15,768,050	0.89
Hellman & Friedman Cap. Part. VI	7,236,332	7,212,320	-0.33
OCM Opportunities Fund VII, L.P.	2,652,518	2,652,518	0.00
OCM Opportunities Fund VIIb, L.P.	3,799,601	3,799,601	0.00
TPG Asia V, L.P.	16,895,504	16,895,505	0.00
Providence Equity Partners VI, L.P.	15,482,555	15,414,789	-0.44
Wayzata Opportunities Fund II, L.P.	10,224,246	9,633,785	-5.78
Carlyle Partners V, L.P.	21,933,997	21,372,413	-2.56
Sun Capital Partners V, L.P.	15,004,075	14,799,785	-1.36
KRG Capital Fund IV, L.P.	18,080,022	18,080,022	0.00
Madison Dearburn Cap. Partners VI, LP	15,993,276	16,825,132	5.20
Kelso Investments Assoc. VIII, L.P.	29,771,429	26,905,349	-9.63
JMI Equity Fund VI, L.P.	6,533,975	6,242,308	-4.46
Onex Partners III, L.P.	24,439,964	24,405,201	-0.14
Lincolnshire Equity Fund IV, L.P.	14,930,564	15,200,025	1.80
OCM Opportunities Fund VIII, L.P.	11,699,745	11,699,745	0.00
New Enterprise Associates 13	20,337,695	19,667,741	-3.29
Technology Crossover Ventures VII, L.P.	33,111,001	32,023,188	-3.29
TPG Partners VI, LP	25,463,461	24,555,247	-3.57
Institutional Venture Partners XIII	24,382,391	23,101,546	-5.25
Glide Buy-Out Fund IV	12,287,175	12,487,226	1.63
GTCR X, L.P.	27,725,298	27,725,298	0.00
JMI Equity Fund VII, L.P.	13,352,386	14,006,468	4.90
Oaktree Eur. Prin. Fund III(US), LP	14,449,426	14,449,426	0.00
Linsalata Capital Partners Fund VI, LP	5,435,378	5,835,378	7.36
Hellman & Friedman Cap. Partners VII	13,378,870	13,319,119	-0.45
Wayzata Opportunities Fund III, L.P.	8,087,791	8,087,791	0.00
Institutional Venture Partners XIV LP	47,080,396	44,853,420	-4.73
New Enterprise Associates 14	22,502,051	23,377,051	3.89
HIG Bayside Loan Opportunity Fund II	14,757,032	14,397,193	-2.44

# Monthly Change in Market Value



## NM PERA Total Fund

Periods Ended June 30, 2015

	Start Period Market Value (6/01/15)	Ending Period Market Value (6/30/15)	% Change
CVC European Equity Partners V	17,994,770	16,800,276	-6.64
Charterhouse Capital Partners IX	13,240,582	12,790,859	-3.40
Nordic Capital Fund VII	19,888,892	20,212,709	1.63
Carlyle Partners VI LP	12,685,857	12,685,857	0.00
TPG Opportunities Partners III LP	7,471,704	7,471,704	0.00
The Resolute Fund III, L.P.	11,273,584	11,273,584	0.00
GTCR XI, L.P.	4,880,269	7,359,092	50.79
Onex Partners IV L.P.	9,098,340	12,166,947	33.73
Garrison Opportunity Fund IV A LLC	22,810,835	22,810,835	0.00
Athyrium Opportunities Fund II, L.P.	0	9,002,522	100.00
<b>Private Equity Composite</b>	<b>680,015,772</b>	<b>683,556,915</b>	<b>0.52</b>
King Street Capital, L.P.	64,109,789	63,755,069	-0.55
Archipelago Partners, L.P.	121	121	0.00
Silver Point Capital Fund, L.P.	52,268,167	51,711,577	-1.06
Mason Capital LP	2,482,372	2,482,372	0.00
Ascend Partners Fund II LP	2,951,250	2,951,250	0.00
Stark Investments	1,352,925	1,347,474	-0.40
OZ Domestic Partners II, L.P.	69,176,374	68,818,010	-0.52
Farallon Capital Inst. Partners, LP	1,760,063	1,769,660	0.55
Marathon Special Opp Fund, L.P.	1,609,381	1,598,967	-0.65
Canyon Value Realization Fund, L.P.	55,103,232	54,437,144	-1.21
AG Super Fund L.P.	31,736,184	31,391,210	-1.09
GoldenTree Multi-Strategy, LP-Illiq.	189,699	189,699	0.00
TPG-Axon Partners, LP	1,076,125	1,065,256	-1.01
Davidson Kempner Inst Partners, L.P.	62,390,384	62,135,795	-0.41
Samlyn Onshore Fund, L.P.	64,261,765	64,643,881	0.59
Taconic Opportunity Fund L.P.	59,684,611	34,920,772	-41.49
Anchorage Capital Partners, L.P.	48,512,642	48,417,911	-0.20
Diamondback Partners, L.P.-NT 6	18,683	18,683	0.00

# Monthly Change in Market Value



## NM PERA Total Fund

Periods Ended June 30, 2015

	Start Period Market Value (6/01/15)	Ending Period Market Value (6/30/15)	% Change
GoldenTree Offshore, Ltd.-Side Proj.	554,920	554,218	-0.13
Brevan Howard LP	43,479,698	42,967,215	-1.18
Eton Park, L.P.	1,088,255	1,086,244	-0.18
Pershing Square, LP	66,290,399	64,202,953	-3.15
Claren Road Credit Partners, LP	1,824,373	1,824,373	0.00
Capula Global Relative Value Fund L.P.	36,229,625	36,320,927	0.25
Elliott Associates, L.P.	49,805,978	50,304,038	1.00
LIM Asia Multi-Strategy Fund, Inc	31,032,990	30,600,486	-1.39
Lynx (Bermuda) Ltd.	34,850,504	32,700,228	-6.17
BlueTrend Fund LP	1,501,223	1,501,223	0.00
JCAM Global Fund Ltd.	252,013	252,494	0.19
Graham Global Investment Fund I SPC	38,796,370	38,408,932	-1.00
Saba Capital Partners, LP	54	54	0.00
Highline Capital Partners QP, LP	52,178,232	52,867,910	1.32
<b>Absolute Returns/Hedge Funds</b>	<b>876,568,401</b>	<b>845,246,146</b>	<b>-3.57</b>
BlackRock Transition II	736,374,578	741,330,839	0.67
<b>Fixed Income Plus Sectors*</b>	<b>736,374,578</b>	<b>741,330,839</b>	<b>0.67</b>
BlackRock Core Active	1,277,904,400	1,320,080,983	3.30
MacKay Shields Core Investment Grade	1,277,621,651	1,322,563,572	3.52
PIMCO Total Return Full Authority	209,801	30,539	-85.44
Prudential Core Plus	721,267,911	745,798,645	3.40
Manulife Strategic Fixed Income	575,818,921	596,474,968	3.59
<b>Domestic Fixed Income Composite</b>	<b>3,852,822,684</b>	<b>3,984,948,708</b>	<b>3.43</b>
Franklin Templeton Global Multi-Sector	346,011	289,641	-16.29
<b>Global Fixed Income Comp</b>	<b>346,011</b>	<b>289,641</b>	<b>-16.29</b>
BlackRock Fixed Income Transition	7,300,014	3,429,776	-53.02

# Monthly Change in Market Value



## NM PERA Total Fund Periods Ended June 30, 2015

	<b>Start Period Market Value (6/01/15)</b>	<b>Ending Period Market Value (6/30/15)</b>	<b>% Change</b>
<b>Core and Global Fixed Income</b>	<b>3,860,468,709</b>	<b>3,988,668,125</b>	<b>3.32</b>
<b>NM PERA Total Fund</b>	<b>14,652,905,779</b>	<b>14,391,283,181</b>	<b>-1.79</b>

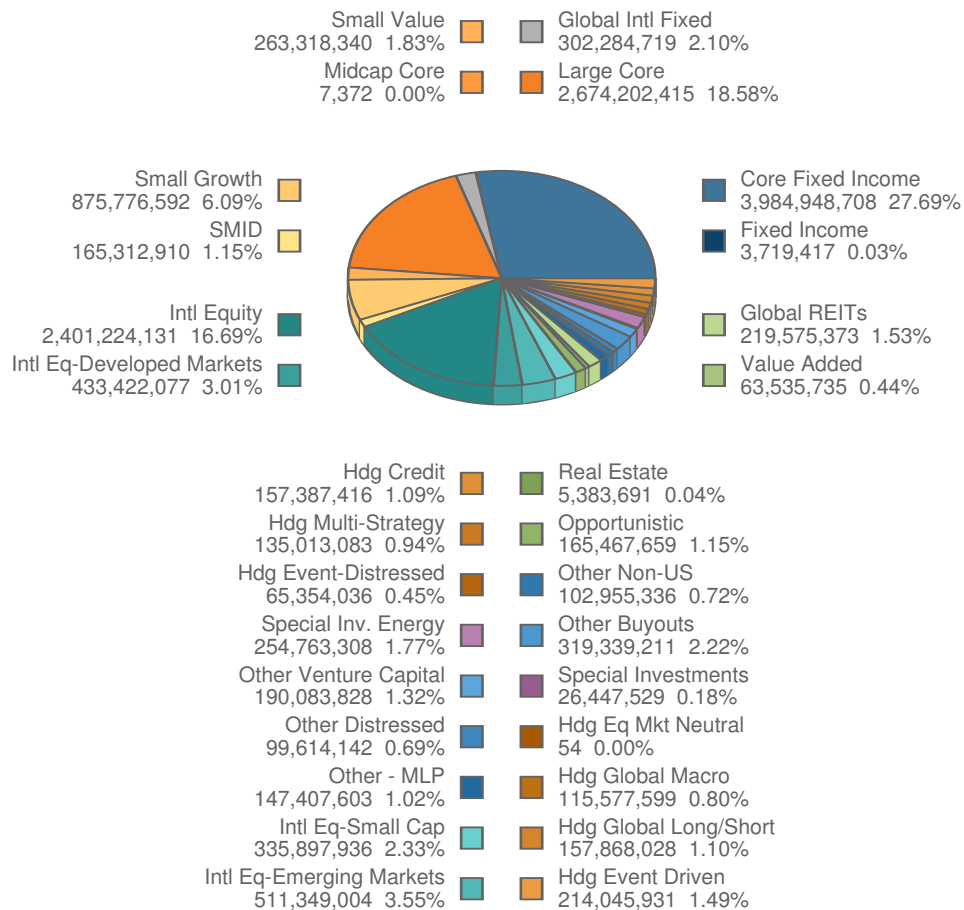
# Actual Allocation vs Policy Allocation



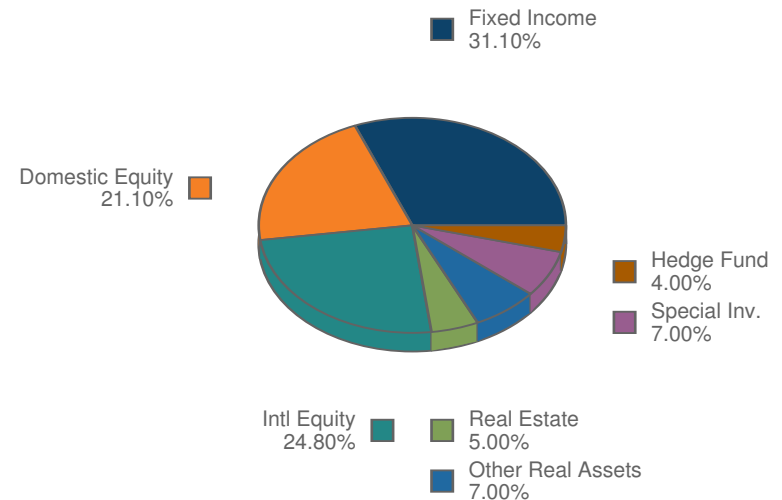
## NM PERA Total Fund Composite

As of June 30, 2015

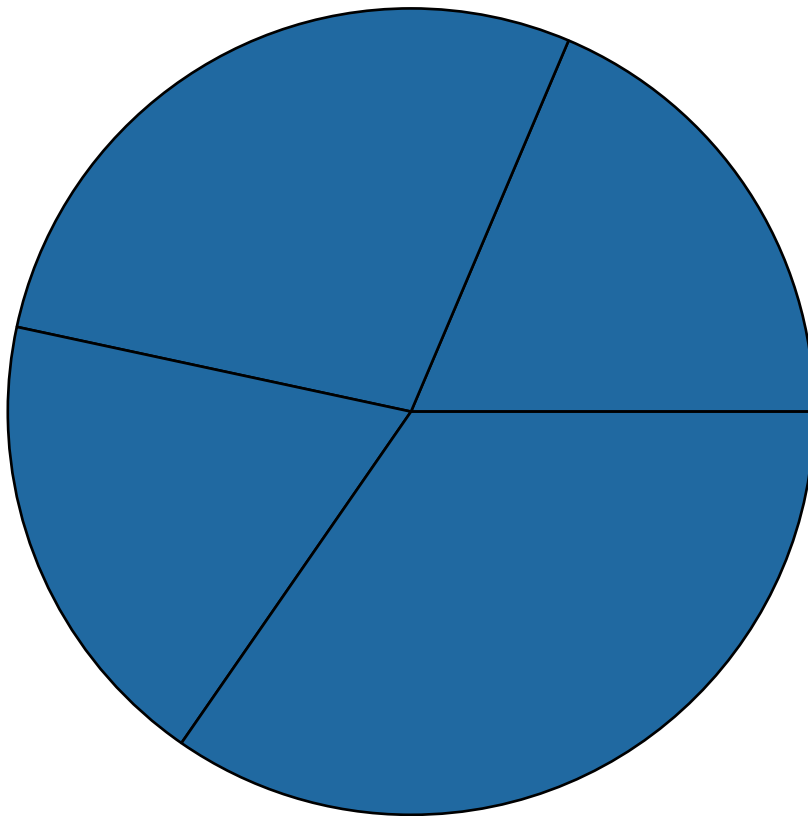
### Total Fund



### Policy Index



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



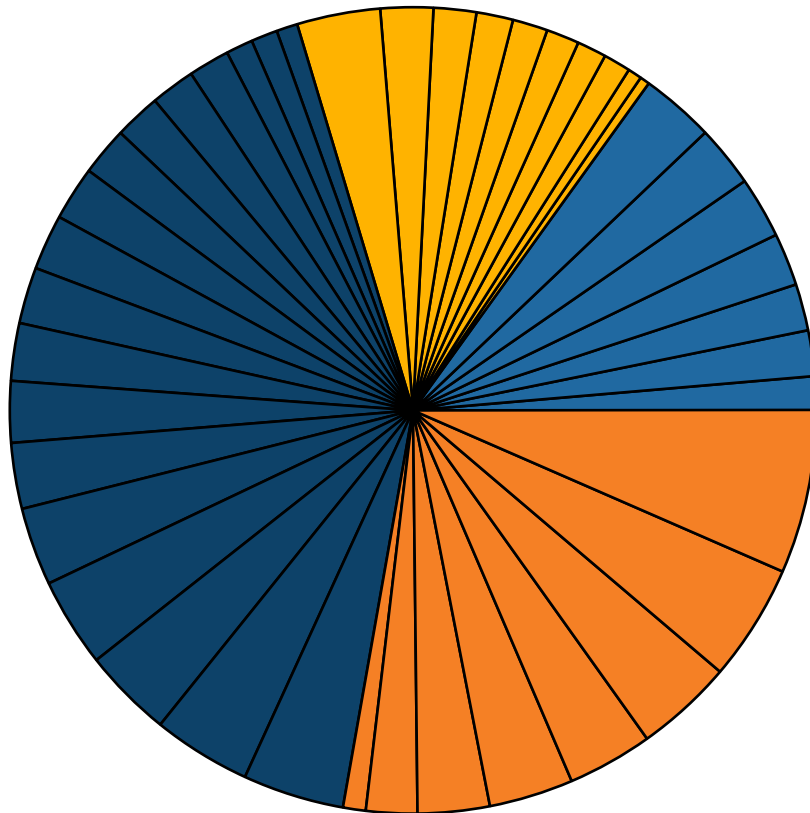
- Absolute Returns/Hedge Funds
- Real Asset Composite
- Private Equity Composite
- Real Estate Composite
- Total

Market Value	Allocation
(\$)	(%)
\$845,246,146	34.64%
\$457,054,042	18.73%
\$683,556,915	28.02%
\$453,962,458	18.61%
\$2,439,819,561	100.00%

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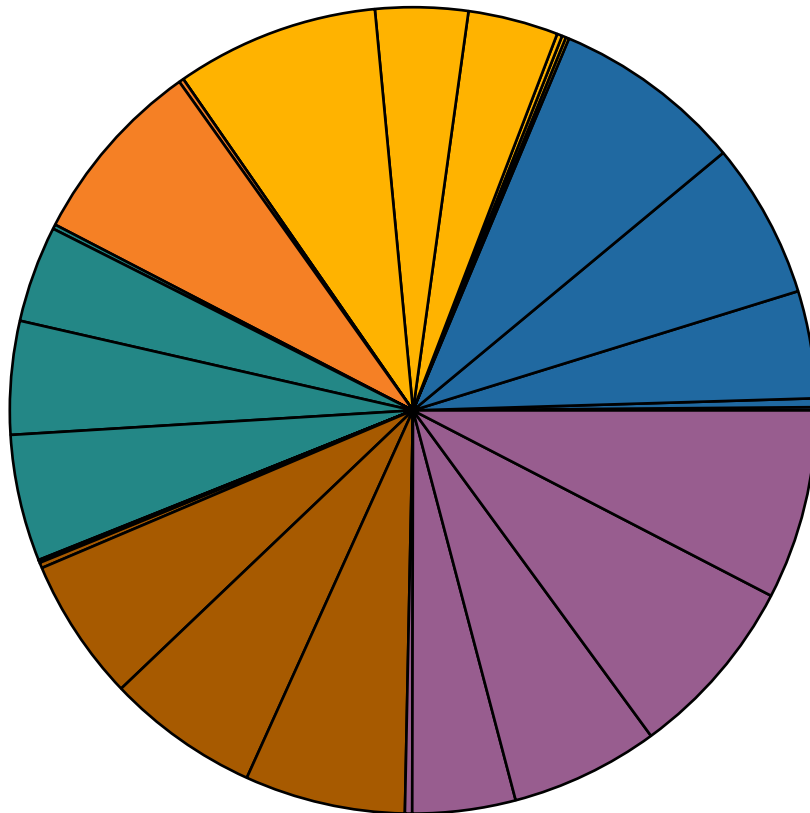
## Public Employees Retirement Assoc of NM Pie Chart By Composite Private Equity Composite



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

	Market Value (\$)	Allocation (%)
■ Nordic Capital Fund VII	\$20,212,709	2.96%
■ TPG Asia V, L.P.	\$16,895,505	2.47%
■ CVC European Equity Partners V	\$16,800,276	2.46%
■ Oaktree Eur. Prin. Fund III(US), LP	\$14,449,426	2.11%
■ Charterhouse Capital Partners IX	\$12,790,859	1.87%
■ Glide Buy-Out Fund IV	\$12,487,226	1.83%
■ Collier International Partners V, L.P.	\$9,319,334	1.36%
■ Institutional Venture Partners XIV LP	\$44,853,420	6.56%
■ Technology Crossover Ventures VII, L.P	\$32,023,188	4.68%
■ Draper Fisher Jurveston X, LP	\$26,812,107	3.92%
■ New Enterprise Associates 14	\$23,377,051	3.42%
■ Institutional Venture Partners XIII	\$23,101,546	3.38%
■ New Enterprise Associates 13	\$19,667,741	2.88%
■ JMI Equity Fund VII, L.P.	\$14,006,468	2.05%
■ JMI Equity Fund VI, L.P.	\$6,242,308	0.91%
■ GTCR X, L.P.	\$27,725,298	4.06%
■ Kelso Investments Assoc. VIII, L.P.	\$26,905,349	3.94%
■ TPG Partners VI, LP	\$24,555,247	3.59%
■ Onex Partners III, L.P.	\$24,405,201	3.57%
■ Carlyle Partners V, L.P.	\$21,372,413	3.13%
■ KRG Capital Fund IV, L.P.	\$18,080,022	2.64%
■ Madison Dearburn Cap. Partners VI, LP	\$16,825,132	2.46%
■ The Resolute Fund II,L.P.	\$15,768,050	2.31%
■ Providence Equity Partners VI, L.P.	\$15,414,789	2.26%
■ Lincolnshire Equity Fund IV, L.P.	\$15,200,025	2.22%
■ Sun Capital Partners V, L.P.	\$14,799,785	2.17%
■ Hellman & Friedman Cap. Partners VII	\$13,319,119	1.95%
■ Carlyle Partners VI LP	\$12,685,857	1.86%
■ Onex Partners IV L.P.	\$12,166,947	1.78%
■ The Resolute Fund III, L.P.	\$11,273,584	1.65%
■ GTCR XI, L.P.	\$7,359,092	1.08%
■ Hellman & Friedman Cap. Part. VI	\$7,212,320	1.06%
■ Linsalata Capital Partners Fund VI, LP	\$5,835,378	0.85%
■ Garrison Opportunity Fund IV A LLC	\$22,810,835	3.34%
■ HIG Bayside Loan Opportunity Fund II	\$14,397,193	2.11%
■ OCM Opportunities Fund VIII, L.P	\$11,699,745	1.71%
■ Cerberus Inst. Partners L.P- Series 4	\$10,058,447	1.47%
■ Wayzata Opportunities Fund II, L.P.	\$9,633,785	1.41%
■ Athyrium Opportunities Fund II, L.P.	\$9,002,522	1.32%
■ Wayzata Opportunities Fund III, L.P.	\$8,087,791	1.18%
■ TPG Opportunities Partners III LP	\$7,471,704	1.09%
■ OCM Opportunities Fund VIIIb, L.P.	\$3,799,601	0.56%
■ OCM Opportunities Fund VII, L.P.	\$2,652,518	0.39%
<b>Total</b>	<b>\$683,556,915</b>	<b>100.00%</b>

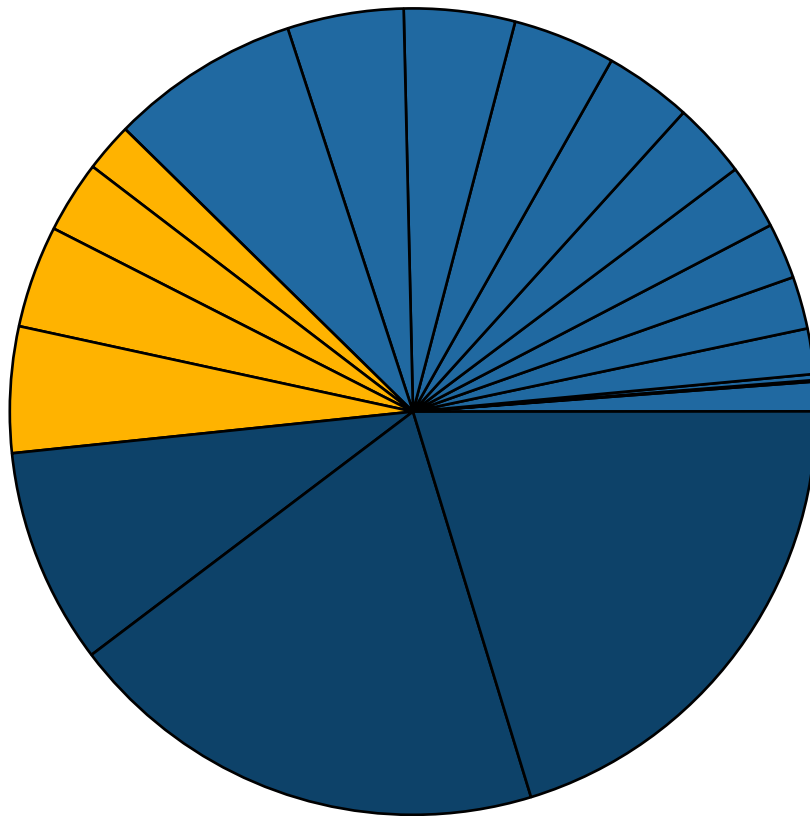
## Public Employees Retirement Assoc of NM Pie Chart By Composite Absolute Returns/Hedge Funds



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

	Market Value (\$)	Allocation (%)
Samlyn Onshore Fund, L.P.	\$64,643,881	7.65%
Highline Capital Partners QP, LP	\$52,867,910	6.25%
Capula Global Relative Value Fund L.P.	\$36,320,927	4.30%
Ascend Partners Fund II LP	\$2,951,250	0.35%
TPG-Axon Partners, LP	\$1,065,256	0.13%
Diamondback Partners, L.P.-NT 6	\$18,683	0.00%
Archipelago Partners, L.P.	\$121	0.00%
Pershing Square, LP	\$64,202,953	7.60%
Davidson Kempner Inst Partners, L.P.	\$62,135,795	7.35%
Elliott Associates, L.P.	\$50,304,038	5.95%
Taconic Opportunity Fund L.P.	\$34,920,772	4.13%
Mason Capital LP	\$2,482,372	0.29%
Canyon Value Realization Fund, L.P.	\$54,437,144	6.44%
Silver Point Capital Fund, L.P.	\$51,711,577	6.12%
Anchorage Capital Partners, L.P.	\$48,417,911	5.73%
Claren Road Credit Partners, LP	\$1,824,373	0.22%
GoldenTree Offshore, Ltd.-Side Proj.	\$554,218	0.07%
JCAM Global Fund Ltd.	\$252,494	0.03%
GoldenTree Multi-Strategy, LP-Illiq.	\$189,699	0.02%
Brevan Howard LP	\$42,967,215	5.08%
Graham Global Investment Fund I SPC	\$38,408,932	4.54%
Lynx (Bermuda) Ltd.	\$32,700,228	3.87%
BlueTrend Fund LP	\$1,501,223	0.18%
King Street Capital, L.P.	\$63,755,069	7.54%
Marathon Special Opp Fund, L.P.	\$1,598,967	0.19%
Saba Capital Partners, LP	\$54	0.00%
OZ Domestic Partners II, L.P.	\$68,818,010	8.14%
AG Super Fund L.P.	\$31,391,210	3.71%
LIM Asia Multi-Strategy Fund, Inc	\$30,600,486	3.62%
Farallon Capital Inst. Partners, LP	\$1,769,660	0.21%
Stark Investments	\$1,347,474	0.16%
Eton Park, L.P.	\$1,086,244	0.13%
<b>Total</b>	<b>\$845,246,146</b>	<b>100.00%</b>

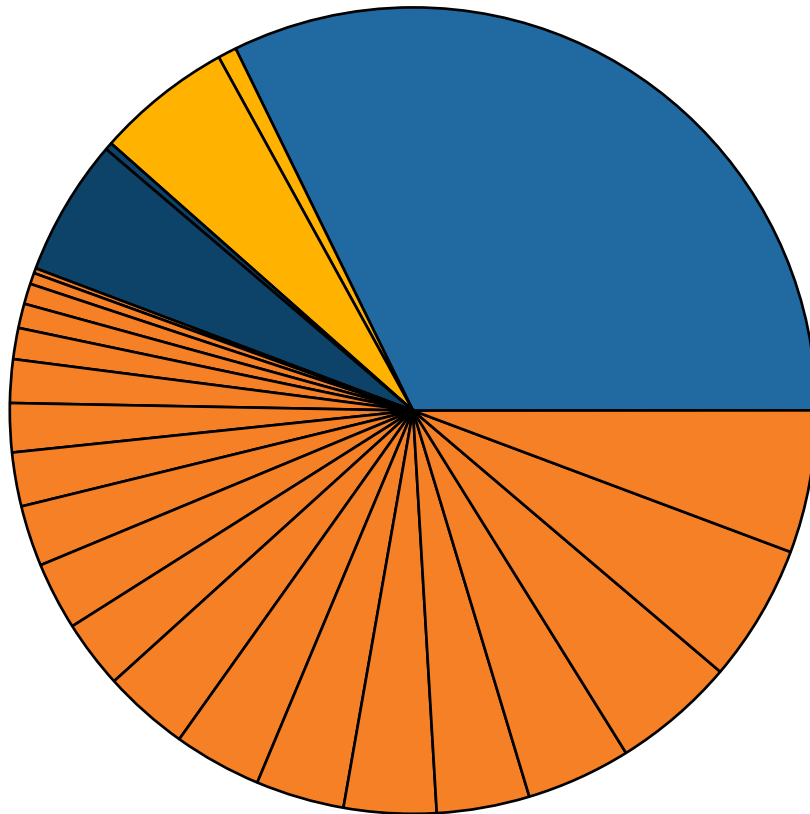
## Public Employees Retirement Assoc of NM Pie Chart By Composite Real Estate Composite



- Opportunistic
- Global REITs
- Value Added

	Market Value (\$)	Allocation (%)
Blackstone Real Estate Partners VII	\$34,606,766	7.62%
Walton Street Real Estate Fund VI	\$21,133,293	4.66%
Blackstone Real Estat Part Euro III LP	\$20,191,587	4.45%
Starwood Distressed Opportunity IX, LP	\$18,635,449	4.11%
Starwood Global Opportunity VIII, LP	\$15,951,968	3.51%
Carlyle Realty Partners VI, L.P.	\$13,804,316	3.04%
Carlyle Realty Partners V L.P.	\$11,853,822	2.61%
MS Real Estate Fund VII Global, L.P.	\$10,177,642	2.24%
Selene Res. Mortgage Opp. Fund II LP	\$9,517,922	2.10%
Wheelock Street Real Estate Fund II	\$8,251,545	1.82%
Praedium Fund VII	\$1,082,139	0.24%
Selene Residential Mortgage Opp. Fd LP	\$261,211	0.06%
Harrison Street Real Estate Partners V	\$5,383,691	1.19%
LaSalle US Real Estate Securities	\$92,067,698	20.28%
Morgan Stanley Global Real Estate Sec.	\$88,181,458	19.42%
BlackRock Real Estate Securities	\$39,326,217	8.66%
European Real Estate Debt Fund II	\$22,902,823	5.05%
Rockwood Cap. Real Estate Part. IX, LP	\$18,617,175	4.10%
BPG Investment Partnership VIII	\$13,134,677	2.89%
Rockwood Real Estate Partners VIII	\$8,881,061	1.96%
<b>Total</b>	<b>\$453,962,458</b>	<b>100.00%</b>

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



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

	Market Value (\$)	Allocation (%)
Harvest MLP Alpha	\$147,407,603	32.25%
Quantum Energy Partners V, L.P.	\$26,109,379	5.71%
Lime Rock Resources III	\$25,180,983	5.51%
Riverstone Global Energy & Power Fd V	\$22,534,248	4.93%
Natural Gas Partners X	\$19,173,847	4.20%
R/C Global Energy & Power Fund IV	\$17,004,076	3.72%
First Reserve Fund XII, LP	\$16,898,076	3.70%
Lime Rock Partners VI, L.P.	\$16,240,812	3.55%
Encap Energy Capital VIII, L.P.	\$16,146,165	3.53%
EnerVest Energy Institutional Fund XII	\$15,760,105	3.45%
Encap Energy Capital Fund IX, L.P.	\$12,465,639	2.73%
R/C Renewable and Alt. Energy II	\$12,422,399	2.72%
Natural Gas Partners Fund IX	\$11,144,914	2.44%
Quantum Energy Partners IV, L.P.	\$9,865,339	2.16%
Kayne Anderson Energy Fund V, LP	\$8,955,904	1.96%
Denham Commodity Partners Fund VI, LP	\$7,945,358	1.74%
Encap Energy Capital VII, L.P.	\$5,711,918	1.25%
Lime Rock Partners V, L.P.	\$4,458,273	0.98%
Denham Cap. Part. VI Coinvestment	\$3,752,377	0.82%
NGP Natural Resources XI, L.P.	\$2,077,283	0.45%
EnCap Flatrock Midstream Fund III	\$916,213	0.20%
Brookfield Infrastructure Fund II LP	\$25,085,617	5.49%
KKR Global Infrastructure Investors II	\$1,361,912	0.30%
IFM Global Infrastructure Fund, L.P.	\$25,000,000	5.47%
Paine and Partners Capital Fund IV	\$3,435,602	0.75%
<b>Total</b>	<b>\$457,054,042</b>	<b>100.00%</b>

## Since Inception Dates

### **COMPOSITES**

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

### **DOMESTIC EQUITY**

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

### **INTERNATIONAL EQUITY**

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

### **FIXED INCOME**

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

## Performance Related Comments

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

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

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

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

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

## **Custom Index Comments**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### **Manager Transition Comments**

During June 2015 Athyrium Opportunities Fund II, L.P. was funded

During May 2015 IFM Global Infrastructure Fund, L.P. was funded

During March 2015 Harrison Street Real Estate Partners V was funded.

During January 2015 Paine & Partners was funded.

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

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

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

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

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

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

During June 2014 Harvest MLP – Alpha was funded.

During February 2014 TPG Opp Fund III was funded.

During January 2014 Lime Rock III was funded.

During December 2013 Denham Coinvestment IX was funded.

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

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

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

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

During August 2012, Graham Global Investment Fund was funded.

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

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

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

During January 2012, NGP X, LP was funded.

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



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

**Manager Transition Comments (continued)**

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.

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 \$741,330,839 in the transition account.