

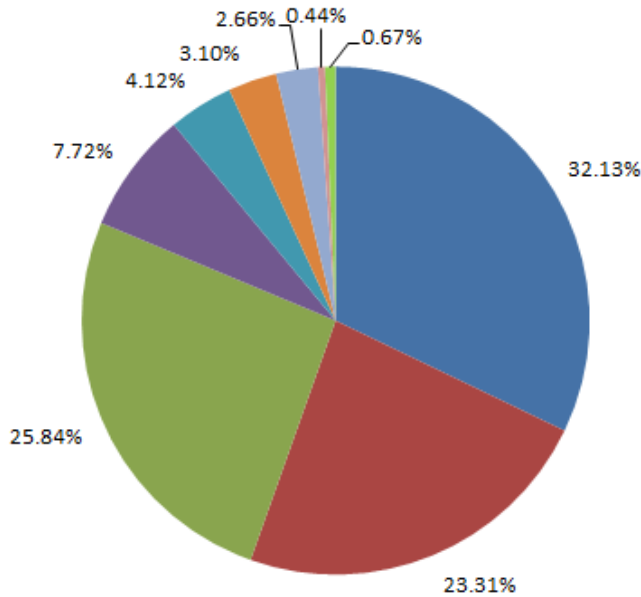


Public Employees Retirement Assoc of NM
Monthly Performance Summary
March 31, 2014

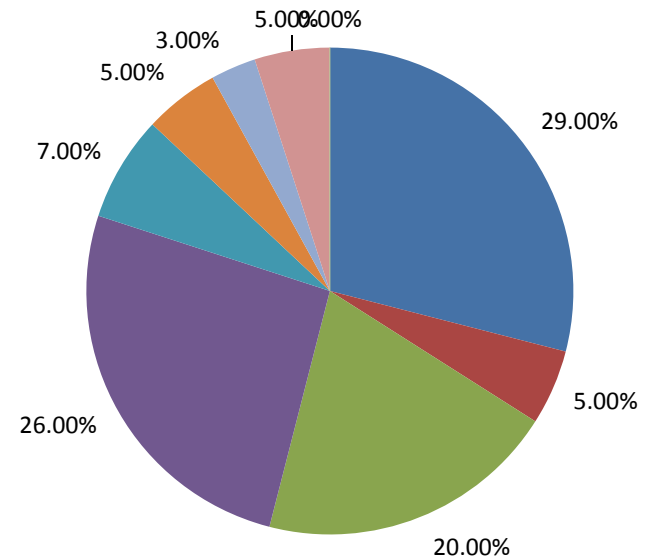
Asset Allocation by Composite



March 31, 2014: \$14,252,184,950



Policy Index



	Market Value (\$)	Allocation (%)
Domestic Equity Composite	\$ 4,579,831,110	32.13%
Int'l Equity Composite	\$ 3,321,902,657	23.31%
Total Fixed Income Composite	\$ 3,682,577,309	25.84%
Absolute Return Comp	\$ 1,100,404,984	7.72%
Private Equity Comp	\$ 587,646,340	4.12%
Real Estate Comp	\$ 441,958,757	3.10%
Real Assets Comp	\$ 378,951,082	2.66%
Cash Equivalent Composite	\$ 63,126,324	0.44%
STO Cash Balance	\$ 95,786,387	0.67%

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

Monthly Summary



Investment Performance and Market Values

For Periods Ending March 31, 2014

	Returns								Market Value	
	Month	QTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception Return	\$(000)	Percent
NM PERA Total Fund										
Gross of Fee Return	0.37	1.88	12.97	12.74	8.73	14.99	4.07	9.52	14,156,399	100.00
Net of Fee Return	0.37	1.87	12.81	12.52	8.54	14.82	3.94	9.48		
Policy Index	0.33	1.91	11.87	11.13	7.53	13.46	4.91	9.35		
Value Added	0.03	-0.04	0.93	1.38	1.01	1.36	-0.97	0.13		
Total Fund (Ex Alternatives) Comp										
Gross of Fee Return	0.27	1.43	13.67	13.30	9.04	15.48	4.18	9.55	11,647,437	82.28
Net of Fee Return	0.27	1.43	13.56	12.79	8.74	15.24	4.02	9.51		
Policy Index	0.25	1.80	13.40	14.82	9.48	15.24	5.74	9.56		
Value Added	0.02	-0.37	0.15	-2.03	-0.74	-0.01	-1.72	-0.06		
NM Total Fund Actual Monthly All	0.16	1.33	13.00	12.77	7.76	13.78	4.40			
Value Added	0.11	0.11	0.56	0.02	0.98	1.46	-0.38			
Domestic Equity Composite										
Gross of Fee Return	0.18	1.54	20.52	25.26	15.58	23.90	7.19	11.74	4,579,831	32.35
Net of Fee Return	0.18	1.54	20.40	25.06	15.37	23.70	7.04	11.70		
Russell 3000	0.53	1.97	19.40	22.61	14.61	21.93	6.60	10.81		
Value Added	-0.35	-0.42	0.99	2.45	0.76	1.77	0.44	0.90		
Int'l Equity Composite										
Gross of Fee Return	0.60	1.09	16.07	12.91	5.34	15.69	0.60	8.22	3,321,903	23.47
Net of Fee Return	0.60	1.09	15.95	12.74	5.14	15.47	0.29	8.09		
Policy Index	0.30	0.98	16.87	13.29	4.93	16.24	2.28	6.34		
Value Added	0.30	0.11	-0.91	-0.55	0.22	-0.77	-2.00	1.75		

Monthly Summary



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

	Returns								Market Value	
	Month	QTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception Return	\$(000)	Percent
Total Fixed Income Composite										
Gross of Fee Return	0.10	1.82	3.60	0.52	5.26	8.01	5.58	7.74	3,682,577	26.01
Net of Fee Return	0.10	1.82	3.50	0.37	5.07	7.84	5.44	7.71		
Policy Index	-0.15	1.93	2.70	0.25	2.87	4.27	4.58	7.16		
Value Added	0.25	-0.11	0.80	0.12	2.19	3.56	0.86	0.55		
Alternative Assets Composite										
Gross of Fee Return	0.81	4.09	10.16	12.04	7.95	11.85	4.88	4.69	2,508,961	17.72
Net of Fee Return	0.81	4.02	9.77	11.59	7.79	11.75	4.81	4.93		
Libor 3 Month + 4%	0.35	1.06	3.18	4.24	4.34	4.35	5.24	5.38		
Value Added	0.46	2.96	6.59	7.35	3.45	7.40	-0.43	-0.45		
Policy Index	0.75	2.58	8.31	10.26						
Value Added	0.07	1.44	1.46	1.33						
Cash Composite										
Gross of Fee Return	-0.97	-0.30	2.17	2.86	4.57	4.21	3.81	5.32	63,126	0.45
Net of Fee Return	-0.97	-0.30	2.17	2.86	4.55	4.15	3.77	5.31		

Monthly Summary



Investment Performance and Market Values

For Periods Ending March 31, 2014

	Returns							Market Value		
	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
Domestic Large Cap Equity Composite										
Gross of Fee Return	0.48	1.98	19.76	24.76	15.66	23.23	5/31/85	10.91	3,017,662	100.00
Net of Fee Return	0.48	1.98	19.73	24.71	15.60	23.17	5/31/85	10.90		
Russell 1000	0.64	2.06	19.27	22.44	14.75	21.73	5/31/85	10.92		
Value Added	-0.16	-0.07	0.46	2.28	0.85	1.44	5/31/85	-0.01		
Domestic Large Cap Equity Comp X PA										
Gross of Fee Return	0.51	1.91	19.29	22.54	14.36	21.16	5/31/85	10.76	2,472,630	81.94
Net of Fee Return	0.51	1.91	19.27	22.50	14.29	21.08	5/31/85	10.75		
Russell 1000	0.64	2.06	19.27	22.44	14.75	21.73	5/31/85	10.92		
Value Added	-0.13	-0.15	-0.00	0.06	-0.46	-0.65	5/31/85	-0.17		
CS McKee Value Equity										
Gross of Fee Return									576	0.02
Net of Fee Return										
SSgA Russell 1000 Index Fund										
Gross of Fee Return	0.64	2.04	19.23	22.36	14.70		4/30/10	15.00	2,090,440	69.27
Net of Fee Return	0.64	2.04	19.22	22.35	14.68		4/30/10	14.99		
Russell 1000	0.64	2.06	19.27	22.44	14.75		4/30/10	15.05		
Value Added	0.00	-0.02	-0.05	-0.08	-0.07		4/30/10	-0.06		
INTECH US Enhanced Plus										
Gross of Fee Return	0.01	2.01	19.79	22.49	15.22	21.58	9/30/04	8.69	380,858	12.62
Net of Fee Return	0.01	2.01	19.72	22.35	15.02	21.37	9/30/04	8.57		
Standard & Poor's 500	0.84	1.80	18.41	21.87	14.65	21.15	9/30/04	7.84		
Value Added	-0.83	0.21	1.31	0.49	0.37	0.21	9/30/04	0.72		

Monthly Summary



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

	Returns								Market Value	
	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
Portable Alpha Composite										
Gross of Fee Return	0.38	2.28	21.66	26.74	18.43	27.96	9/30/07	3.70	545,032	18.06
Net of Fee Return	0.38	2.28	21.63	26.70	18.41	27.95	9/30/07	3.69		
Custom Policy	0.84	1.80	18.41	22.17	14.78	21.23	9/30/07	5.54		
Value Added	-0.46	0.48	3.22	4.53	3.63	6.72	9/30/07	-1.84		
Custom Policy + 1%	0.92	2.05	19.16	23.17	15.78	22.23	9/30/07	6.54		
Value Added	-0.55	0.23	2.47	3.53	2.63	5.72	9/30/07	-2.84		
NT Russell 1000 Growth										
Gross of Fee Return	-1.01	1.10	20.68	23.19	14.58	21.73	5/31/95	8.49	418	0.01
Net of Fee Return	-1.01	1.10	20.68	23.18	14.57	21.72	5/31/95	8.48		
Russell 1000 Growth	-1.01	1.12	20.74	23.23	14.63	21.68	5/31/95	8.14		
Value Added	0.00	-0.02	-0.06	-0.05	-0.06	0.04	5/31/95	0.35		
BlackRock Transition II										
Gross of Fee Return									337	0.01
Net of Fee Return										

Monthly Summary



Investment Performance and Market Values

For Periods Ending March 31, 2014

	Returns							Market Value		
	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
Domestic Equity Small/Mid Equity Comp										
Gross of Fee Return	-0.38	0.73	22.23	26.32	15.42	25.48	8/31/92	14.14	1,562,169	100.00
Net of Fee Return	-0.38	0.73	21.90	25.80	14.89	24.98	8/31/92	14.04		
Russell 2500	-0.36	2.30	21.26	24.03	13.95	25.33	8/31/92	11.59		
Value Added	-0.02	-1.57	0.64	1.77	0.93	-0.35	8/31/92	2.45		
SSgA Russell 2500 Index Fund										
Gross of Fee Return	-0.33	2.32	21.18	23.96	13.91		6/30/10	21.44	162,438	10.40
Net of Fee Return	-0.33	2.32	21.17	23.94	13.89		6/30/10	21.42		
Russell 2500	-0.36	2.30	21.26	24.03	13.95		6/30/10	21.46		
Value Added	0.03	0.02	-0.09	-0.08	-0.06		6/30/10	-0.03		
TimesSquare Capital SMID Cap Growth										
Gross of Fee Return	-1.73	-1.06	22.26	25.05	18.08	28.32	3/31/05	13.97	254,801	16.31
Net of Fee Return	-1.73	-1.06	21.77	24.29	17.23	27.39	3/31/05	13.43		
Russell 2500 Growth	-2.12	1.04	22.71	26.66	13.94	25.82	3/31/05	10.29		
Value Added	0.39	-2.10	-0.94	-2.37	3.29	1.56	3/31/05	3.14		
DFA US Target Value										
Gross of Fee Return	1.62	1.98	24.95	29.34	14.80		9/30/10	20.32	350,893	22.46
Net of Fee Return	1.62	1.98	24.71	28.98	14.37		9/30/10	19.91		
Russell 2000 Value	1.24	1.78	19.69	22.64	12.73		9/30/10	17.56		
Value Added	0.38	0.20	5.03	6.34	1.64		9/30/10	2.34		
MetWest Small Intrinsic Value Equity										
Gross of Fee Return	0.98	1.80	19.63	22.27	14.17		9/30/10	19.92	347,619	22.25
Net of Fee Return	0.98	1.80	19.24	21.65	13.67		9/30/10	19.45		
Russell 2000 Value	1.24	1.78	19.69	22.64	12.73		9/30/10	17.56		
Value Added	-0.26	0.02	-0.45	-0.98	0.94		9/30/10	1.89		

Monthly Summary



Investment Performance and Market Values

For Periods Ending March 31, 2014

	Returns							Market Value		
	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
RBC GAM Small Cap Growth										
Gross of Fee Return	-1.23	-1.57	21.07	25.69	18.07	27.29	3/31/05	11.07	252,239	16.15
Net of Fee Return	-1.23	-1.57	20.75	25.13	17.30	26.51	3/31/05	10.63		
Russell 2000 Growth	-2.46	0.48	22.62	27.19	13.60	25.23	3/31/05	9.79		
Value Added	1.23	-2.05	-1.87	-2.06	3.69	1.28	3/31/05	0.84		
JP Morgan US Small Cap Growth										
Gross of Fee Return	-3.37	0.73	24.59	33.40			8/31/11	24.69	194,178	12.43
Net of Fee Return	-3.37	0.73	24.18	32.74			8/31/11	23.97		
Russell 2000 Growth	-2.46	0.48	22.62	27.19			8/31/11	22.21		
Value Added	-0.91	0.25	1.56	5.55			8/31/11	1.76		

Monthly Summary



Investment Performance and Market Values

For Periods Ending March 31, 2014

	Returns							Market Value		
	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
Int'l Equity Composite										
Gross of Fee Return	0.60	1.09	16.07	12.91	5.34	15.69	6/30/95	8.22	3,321,903	
Net of Fee Return	0.60	1.09	15.95	12.74	5.14	15.47	6/30/95	8.09		
Policy Index	0.30	0.98	16.87	13.29	4.93	16.24	6/30/95	6.34		
Value Added	0.30	0.11	-0.91	-0.55	0.22	-0.77	6/30/95	1.75		
NT MSCI ACWI X US Index Fund										
Gross of Fee Return	0.33	0.59	16.18	12.82	4.56		12/31/10	5.29	1,847,206	
Net of Fee Return	0.33	0.59	16.16	12.80	4.54		12/31/10	5.27		
MSCI ACWI X US (G)	0.25	0.54	16.09	12.73	4.60		12/31/10	5.35		
Value Added	0.08	0.05	0.07	0.07	-0.07		12/31/10	-0.08		
Int'l Equity Developed Equity Comp										
Gross of Fee Return	-0.29	2.05	19.73	18.95	8.05	16.95	6/30/06	3.29	1,025,625	100.00
Net of Fee Return	-0.29	2.05	19.52	18.62	7.42	16.50	6/30/06	3.03		
MSCI EAFE Index (\$G)	-0.57	0.77	18.94	18.07	7.72	16.56	6/30/06	3.97		
Value Added	0.28	1.28	0.58	0.55	-0.30	-0.06	6/30/06	-0.94		
Kleinwort Benson Dividend Plus										
Gross of Fee Return	-0.01	2.03	19.69	17.40	7.96		3/31/10	8.55	130,659	12.74
Net of Fee Return	-0.01	2.03	19.59	17.20	7.66		3/31/10	8.28		
MSCI EAFE Value Index (\$G)	-0.55	1.34	21.40	20.85	7.79		3/31/10	8.05		
Value Added	0.55	0.70	-1.82	-3.65	-0.13		3/31/10	0.23		
MFS International Value Equity										
Gross of Fee Return	-0.43	1.29	16.56	21.52	14.30		3/31/10	13.66	234,833	22.90
Net of Fee Return	-0.43	1.29	16.22	20.98	13.62		3/31/10	13.09		
MSCI EAFE Value Index (\$G)	-0.55	1.34	21.40	20.85	7.79		3/31/10	8.05		
Value Added	0.12	-0.05	-5.19	0.13	5.83		3/31/10	5.04		

Monthly Summary



Investment Performance and Market Values

For Periods Ending March 31, 2014

	Returns							Market Value		
	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
BlackRock Transition Account										
Gross of Fee Return	0.11	-0.17	-5.35	-5.14			9/30/12	4.21	0	0.00
Net of Fee Return	0.11	-0.17	-5.35	-5.14			9/30/12	4.21		
MSCI EAFE Index (\$G)	-0.57	0.77	18.94	18.07			9/30/12	20.61		
Value Added	0.67	-0.94	-24.29	-23.21			9/30/12	-16.39		
SSgA EAFE Growth Strategy										
Gross of Fee Return	-0.54	0.22	16.46	15.31	7.52	16.03	12/31/07	1.13	349,041	34.03
Net of Fee Return	-0.54	0.22	16.45	15.29	7.50	16.01	12/31/07	1.12		
MSCI EAFE Growth Index(\$G)	-0.58	0.20	16.48	15.34	7.59	16.27	12/31/07	1.12		
Value Added	0.04	0.02	-0.03	-0.05	-0.09	-0.26	12/31/07	-0.01		
Principal Intl Small Cap Equity										
Gross of Fee Return	-0.66	4.35	26.63	25.34	12.77	25.49	11/30/07	4.19	201,499	19.65
Net of Fee Return	-0.66	4.35	26.13	24.58	12.13	24.92	11/30/07	3.75		
MSCI World EX USA Small (G)	-0.31	3.55	25.73	21.57	7.94	21.94	11/30/07	3.54		
Value Added	-0.34	0.80	0.40	3.02	4.18	2.97	11/30/07	0.21		
Schroder Intl Small Composite										
Gross of Fee Return	0.77	5.25	30.59	30.60			4/30/12	21.08	109,593	10.69
Net of Fee Return	0.77	5.25	30.30	30.15			4/30/12	20.66		
MSCI EAFE Small Index (\$G)	-0.47	3.44	26.64	23.66			4/30/12	19.70		
Value Added	1.24	1.80	3.66	6.49			4/30/12	0.96		

Monthly Summary



Investment Performance and Market Values

For Periods Ending March 31, 2014

	Returns								Market Value	
	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
Emerging Markets Composite										
Gross of Fee Return	4.08	1.22	8.29	0.85	1.11	17.21	6/30/06	5.63	449,072	100.00
Net of Fee Return	4.08	1.22	7.96	0.36	0.51	16.66	6/30/06	5.31		
MSCI EM Index (G)	3.09	-0.37	7.48	-1.07	-2.54	14.83	6/30/06	6.51		
Value Added	0.98	1.59	0.49	1.44	3.05	1.84	6/30/06	-1.20		
Eaton Vance Parametric										
Gross of Fee Return	2.41	0.87	9.61	3.77	1.26	18.11	10/31/07	0.64	218,114	48.57
Net of Fee Return	2.41	0.87	9.27	3.31	0.80	17.66	10/31/07	0.31		
IFC Emrg Mkts Inv Comp	2.60	-0.63	7.90	-0.33	-2.21	15.46	10/31/07	-1.62		
Value Added	-0.19	1.50	1.37	3.64	3.00	2.21	10/31/07	1.93		
Aberdeen Emerging Markets Equity										
Gross of Fee Return	5.70	1.55	3.35	-4.96	2.68		10/31/09	9.69	230,865	51.41
Net of Fee Return	5.70	1.55	3.09	-5.43	1.90		10/31/09	9.02		
MSCI EM Index (G)	3.09	-0.37	7.48	-1.07	-2.54		10/31/09	4.64		
Value Added	2.61	1.92	-4.38	-4.36	4.43		10/31/09	4.38		
Wellington Emerging Markets Equity										
Gross of Fee Return									93	0.02
Net of Fee Return										

Monthly Summary



Investment Performance and Market Values

For Periods Ending March 31, 2014

	Returns							Market Value		
	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
Total Fixed Income Composite										
Gross of Fee Return	0.10	1.82	3.60	0.52	5.26	8.01	5/31/85	7.74	3,682,577	100.00
Net of Fee Return	0.10	1.82	3.50	0.37	5.07	7.84	5/31/85	7.71		
Policy Index	-0.15	1.93	2.70	0.25	2.87	4.27	5/31/85	7.16		
Value Added	0.25	-0.11	0.80	0.12	2.19	3.56	5/31/85	0.55		
Domestic Fixed Income Composite										
Gross of Fee Return	-0.11	2.15	3.30	0.40	5.00	7.85	5/31/85	7.72	3,123,111	84.81
Net of Fee Return	-0.11	2.15	3.21	0.27	4.82	7.69	5/31/85	7.69		
Barclays Aggregate	-0.17	1.84	2.28	-0.10	3.75	4.80	5/31/85	7.26		
Value Added	0.07	0.31	0.93	0.37	1.07	2.88	5/31/85	0.43		
BlackRock Core Active										
Gross of Fee Return	-0.08	2.15	2.68	-0.19	4.53	6.04	9/30/06	5.84	726,018	19.71
Net of Fee Return	-0.08	2.15	2.60	-0.30	4.35	5.86	9/30/06	5.71		
Barclays Aggregate	-0.17	1.84	2.28	-0.10	3.75	4.80	9/30/06	5.01		
Value Added	0.09	0.31	0.32	-0.21	0.60	1.05	9/30/06	0.71		
MackKay Shields Core Investment Grade										
Gross of Fee Return	-0.03	2.17	3.32	0.81			6/30/12	2.11	688,569	18.70
Net of Fee Return	-0.03	2.17	3.25	0.71			6/30/12	2.01		
Barclays Aggregate	-0.17	1.84	2.28	-0.10			6/30/12	0.90		
Value Added	0.14	0.33	0.97	0.80			6/30/12	1.11		
PIMCO Total Return Full Authority										
Gross of Fee Return	-0.73	1.39	1.92	-1.11	4.47		3/31/11	4.47	705,755	19.16
Net of Fee Return	-0.73	1.39	1.79	-1.29	4.26		3/31/11	4.26		
Barclays Aggregate	-0.17	1.84	2.28	-0.10	3.75		3/31/11	3.75		
Value Added	-0.56	-0.46	-0.49	-1.19	0.51		3/31/11	0.51		

Monthly Summary



Investment Performance and Market Values

For Periods Ending March 31, 2014

	Returns							Market Value		
	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
Prudential Core Plus										
Gross of Fee Return	0.10	2.72	4.64	1.24			5/31/12	4.08	663,611	18.02
Net of Fee Return	0.10	2.72	4.55	1.12			5/31/12	3.95		
Barclays Aggregate	-0.17	1.84	2.28	-0.10			5/31/12	0.88		
Value Added	0.27	0.88	2.27	1.21			5/31/12	3.07		
Manulife Strategic Fixed Income										
Gross of Fee Return	0.60	2.49	4.94	2.45	5.19		3/31/11	5.19	339,159	9.21
Net of Fee Return	0.60	2.49	4.86	2.33	5.09		3/31/11	5.09		
Barclays Universal	-0.09	1.95	2.94	0.51	4.23		3/31/11	4.23		
Value Added	0.70	0.54	1.92	1.82	0.86		3/31/11	0.86		
Global Fixed Income Comp										
Gross of Fee Return	1.28	0.51	5.51	1.41			4/30/11	6.24	559,466	15.19
Net of Fee Return	1.28	0.51	5.34	1.17			4/30/11	5.95		
Barclays Multiverse Index	-0.04	2.43	5.05	2.19			4/30/11	2.06		
Value Added	1.32	-1.92	0.29	-1.02			4/30/11	3.89		
Franklin Templeton Global Multi-Sector										
Gross of Fee Return	1.28	0.51	5.51	1.41			4/30/11	6.24	559,466	15.19
Net of Fee Return	1.28	0.51	5.34	1.17			4/30/11	5.95		
Barclays Multiverse Index	-0.04	2.43	5.05	2.19			4/30/11	2.06		
Value Added	1.32	-1.92	0.29	-1.02			4/30/11	3.89		

Monthly Summary



Investment Performance and Market Values

For Periods Ending March 31, 2014

	Returns							Market Value		
	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
Alternative Assets Composite										
Gross of Fee Return	0.81	4.09	10.16	12.04	7.95	11.85	12/31/06	4.69	2,508,961	100.00
Net of Fee Return	0.81	4.02	9.77	11.59	7.79	11.75	12/31/06	4.93		
Libor 3 Month + 4%	0.35	1.06	3.18	4.24	4.34	4.35	12/31/06	5.38		
Value Added	0.46	2.96	6.59	7.35	3.45	7.40	12/31/06	-0.45		
Policy Index	0.75	2.58	8.31	10.26			12/31/06			
Value Added	0.07	1.44	1.46	1.33			12/31/06			
Absolute Returns/Hedge Funds										
Gross of Fee Return	-0.61	1.43	7.10	8.51	5.00	10.05	12/31/06	3.71	1,100,405	43.86
Net of Fee Return	-0.61	1.43	7.10	8.51	5.00	10.05	12/31/06	3.71		
HFRI Fund-of-Funds Composite	-0.96	0.33	5.54	5.59	2.23	4.82	12/31/06	1.34		
Value Added	0.35	1.10	1.56	2.92	2.77	5.23	12/31/06	2.37		
Libor + 4%	0.35	1.06	3.18	4.24	4.34	4.35	12/31/06	5.38		
Value Added	-0.96	0.37	3.92	4.27	0.67	5.70	12/31/06	-1.68		
Private Equity Composite										
Gross of Fee Return	2.83	6.23	16.24	21.16	13.23	14.67	12/31/06	5.98	587,646	23.42
Net of Fee Return	2.83	6.05	15.52	20.34	12.97	14.51	12/31/06	5.88		
Policy Index	3.01	6.31	16.22	21.14	13.22	14.66	12/31/06	5.98		
Value Added	-0.18	-0.26	-0.70	-0.80	-0.25	-0.15	12/31/06	-0.10		
Russell 3000 + 3%	0.78	2.72	21.65	25.61	17.61	24.93	12/31/06	9.55		
Value Added	2.05	3.33	-6.13	-5.27	-4.64	-10.42	12/31/06	-3.67		
Real Estate Composite										
Gross of Fee Return	1.43	6.08	10.04	11.27	12.38	15.05	12/31/06	8.20	441,959	17.62
Net of Fee Return	1.43	5.92	9.42	10.51	12.11	14.87	12/31/06	8.08		
Policy Index	0.45	1.58	7.46	7.54	12.52	14.73	12/31/06	6.88		
Value Added	0.98	4.34	1.96	2.96	-0.41	0.14	12/31/06	1.21		

Monthly Summary



Investment Performance and Market Values

For Periods Ending March 31, 2014

	Returns							Market Value		
	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
Real Asset Composite										
Gross of Fee Return	1.22	6.60	10.34	10.22	5.58	5.81	1/31/07	4.86	378,951	15.10
Net of Fee Return	1.22	6.56	9.38	9.18	5.24	5.61	1/31/07	4.72		
Policy Index	1.06	2.64	4.97	6.53	-0.52	13.16	1/31/07	4.71		
Value Added	0.16	3.92	4.41	2.65	5.76	-7.55	1/31/07	0.01		

Monthly Summary



Investment Performance and Market Values

For Periods Ending March 31, 2014

	Returns							Market Value		
	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
Cash-Corporate Action										
Gross of Fee Return									5,919	9.38
Net of Fee Return										
JP Morgan STIF										
Gross of Fee Return	0.04	0.16	2.10	3.89	3.80	3.71	5/31/06	3.72	57,208	90.62
Net of Fee Return	0.04	0.16	2.10	3.89	3.77	3.65	5/31/06	3.68		
91-Day Treasury Bill	0.00	0.01	0.05	0.07	0.08	0.11	5/31/06	1.35		
Value Added	0.03	0.14	2.06	3.82	3.69	3.54	5/31/06	2.33		
Cash Composite										
Gross of Fee Return	-0.97	-0.30	2.17	2.86	4.57	4.21	2/28/89	5.32	63,126	100.00
Net of Fee Return	-0.97	-0.30	2.17	2.86	4.55	4.15	2/28/89	5.31		

Public Employees Retirement Assoc of NM
 Asset Allocation
 NM PERA Total Fund
 Month Ended 3/31/14

Manager Name	Equity		Bonds		Cash		Intl Equity		Intl Bonds		Real Estate		Special Invest		Other		As Allocated To Manager	
	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%
SSgA Russell 2500 Index Fund	162,438	1.1		0.0		0.0		0.0		0.0		0.0		0.0		0.0	162,438	1.1
TimesSquare Capital SMID Cap Growth	254,801	1.8		0.0		0.0		0.0		0.0		0.0		0.0		0.0	254,801	1.8
DFA US Target Value	350,893	2.5		0.0		0.0		0.0		0.0		0.0		0.0		0.0	350,893	2.5
MetWest Small Intrinsic Value Equity	347,619	2.5		0.0		0.0		0.0		0.0		0.0		0.0		0.0	347,619	2.5
RBC GAM Small Cap Growth	252,239	1.8		0.0		0.0		0.0		0.0		0.0		0.0		0.0	252,239	1.8
JP Morgan US Small Cap Growth	194,178	1.4		0.0		0.0		0.0		0.0		0.0		0.0		0.0	194,178	1.4
CS McKee Value Equity	576	0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0	576	0.0
INTECH US Enhanced Plus	380,858	2.7		0.0		0.0		0.0		0.0		0.0		0.0		0.0	380,858	2.7
NT Russell 1000 Growth	418	0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0	418	0.0
SSgA Russell 1000 Index Fund	2,090,440	14.8		0.0		0.0		0.0		0.0		0.0		0.0		0.0	2,090,440	14.8
Portable Alpha	453,790	3.2		0.0		0.0		0.0		0.0		0.0		0.0		0.0	453,790	3.2
SSgA Beta Overlay	91,242	0.6		0.0		0.0		0.0		0.0		0.0		0.0		0.0	91,242	0.6
BlackRock Transition II	337	0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0	337	0.0
Domestic Equity Composite	4,579,831	32.4	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	4,579,831	32.4
Kleinwort Benson Dividend Plus		0.0		0.0		0.0	130,659	0.9		0.0		0.0		0.0		0.0	130,659	0.9
MFS International Value Equity		0.0		0.0		0.0	234,833	1.7		0.0		0.0		0.0		0.0	234,833	1.7
BlackRock Transition Account		0.0		0.0		0.0	0	0.0		0.0		0.0		0.0		0.0	0	0.0
SSgA EAFE Growth Strategy		0.0		0.0		0.0	349,041	2.5		0.0		0.0		0.0		0.0	349,041	2.5
Principal Intl Small Cap Equity		0.0		0.0		0.0	201,499	1.4		0.0		0.0		0.0		0.0	201,499	1.4
Schroder Intl Small Composite		0.0		0.0		0.0	109,593	0.8		0.0		0.0		0.0		0.0	109,593	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
NT MSCI ACWI X US Index Fund		0.0		0.0		0.0	1,847,206	13.0		0.0		0.0		0.0		0.0	1,847,206	13.0
Eaton Vance Parametric		0.0		0.0		0.0	218,114	1.5		0.0		0.0		0.0		0.0	218,114	1.5
Aberdeen Emerging Markets Equity		0.0		0.0		0.0	230,865	1.6		0.0		0.0		0.0		0.0	230,865	1.6
Wellington Emerging Markets Equity		0.0		0.0		0.0	93	0.0		0.0		0.0		0.0		0.0	93	0.0
Int'l Equity Composite	0	0.0	0	0.0	0	0.0	3,321,903	23.5	0	0.0	0	0.0	0	0.0	0	0.0	3,321,903	23.5
BlackRock Core Active		0.0	726,018	5.1		0.0		0.0		0.0		0.0		0.0		0.0	726,018	5.1
MacKay Shields Core Investment Grade		0.0	688,569	4.9		0.0		0.0		0.0		0.0		0.0		0.0	688,569	4.9
PIMCO Total Return Full Authority		0.0	705,755	5.0		0.0		0.0		0.0		0.0		0.0		0.0	705,755	5.0
Prudential Core Plus		0.0	663,611	4.7		0.0		0.0		0.0		0.0		0.0		0.0	663,611	4.7
Manulife Strategic Fixed Income		0.0	339,159	2.4		0.0		0.0		0.0		0.0		0.0		0.0	339,159	2.4
Domestic Fixed Income Composite	0	0.0	3,123,111	22.1	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	3,123,111	22.1

Public Employees Retirement Assoc of NM
 Asset Allocation
 NM PERA Total Fund
 Month Ended 3/31/14

Manager Name	Equity		Bonds		Cash		Intl Equity		Intl Bonds		Real Estate		Special Invest		Other		As Allocated To Manager	
	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%
Franklin Templeton Global Multi-Sector Global Fixed Income Comp	0	0.0	0	0.0	0	0.0	0	0.0	559,466	4.0	0	0.0	0	0.0	0	0.0	559,466	4.0
Cash-Corporate Action		0.0		0.0	5,919	0.0		0.0		0.0		0.0		0.0		0.0	5,919	0.0
JP Morgan STIF		0.0		0.0	57,208	0.4		0.0		0.0		0.0		0.0		0.0	57,208	0.4
Cash Composite	0	0.0	0	0.0	63,126	0.4	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	63,126	0.4
LaSalle US Real Estate Securities		0.0		0.0		0.0		0.0		0.0	76,728	0.5		0.0		0.0	76,728	0.5
Morgan Stanley Global Real Estate Sec.		0.0		0.0		0.0		0.0		0.0	77,642	0.5		0.0		0.0	77,642	0.5
Praedium Fund VII		0.0		0.0		0.0		0.0		0.0	18,137	0.1		0.0		0.0	18,137	0.1
Blackstone Real Estat Part Euro III LP		0.0		0.0		0.0		0.0		0.0	24,013	0.2		0.0		0.0	24,013	0.2
Carlyle Realty Partners V L.P.		0.0		0.0		0.0		0.0		0.0	11,143	0.1		0.0		0.0	11,143	0.1
MS Real Estate Fund VII Global, L.P.		0.0		0.0		0.0		0.0		0.0	15,333	0.1		0.0		0.0	15,333	0.1
Rockwood Real Estate Partners VIII		0.0		0.0		0.0		0.0		0.0	12,321	0.1		0.0		0.0	12,321	0.1
Starwood Global Opportunity VIII, LP		0.0		0.0		0.0		0.0		0.0	25,174	0.2		0.0		0.0	25,174	0.2
Starwood Distressed Opportunity IX, LP		0.0		0.0		0.0		0.0		0.0	18,835	0.1		0.0		0.0	18,835	0.1
BlackRock Real Estate Securities		0.0		0.0		0.0		0.0		0.0	33,327	0.2		0.0		0.0	33,327	0.2
Selene Res. Mortgage Opp. Fund II LP		0.0		0.0		0.0		0.0		0.0	14,048	0.1		0.0		0.0	14,048	0.1
Blackstone Real Estate Partners VII		0.0		0.0		0.0		0.0		0.0	24,528	0.2		0.0		0.0	24,528	0.2
Carlyle Realty Partners VI, L.P.		0.0		0.0		0.0		0.0		0.0	12,044	0.1		0.0		0.0	12,044	0.1
Rockwood Cap. Real Estate Part. IX, LP		0.0		0.0		0.0		0.0		0.0	12,355	0.1		0.0		0.0	12,355	0.1
BPG Investment Partnership VIII		0.0		0.0		0.0		0.0		0.0	12,099	0.1		0.0		0.0	12,099	0.1
Selene Residential Mortgage Opp. Fd LP		0.0		0.0		0.0		0.0		0.0	4,149	0.0		0.0		0.0	4,149	0.0
Walton Street Real Estate Fund VI		0.0		0.0		0.0		0.0		0.0	28,791	0.2		0.0		0.0	28,791	0.2
European Real Estate Debt Fund II		0.0		0.0		0.0		0.0		0.0	21,291	0.2		0.0		0.0	21,291	0.2
Real Estate Composite	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	441,959	3.1	0	0.0	0	0.0	441,959	3.1
SSgA Commodities		0.0		0.0		0.0		0.0		0.0		0.0		0.0	94,794	0.7	94,794	0.7
BGI TIPS		0.0		0.0		0.0		0.0		0.0		0.0		0.0	36,415	0.3	36,415	0.3
Quantum Energy Partners IV, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	11,664	0.1	11,664	0.1
Quantum Energy Partners V, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	18,988	0.1	18,988	0.1
R/C Renewable and Alt. Energy II		0.0		0.0		0.0		0.0		0.0		0.0		0.0	14,847	0.1	14,847	0.1
Lime Rock Partners V, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	8,745	0.1	8,745	0.1
Encap Energy Capital VII, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	8,679	0.1	8,679	0.1

Public Employees Retirement Assoc of NM
 Asset Allocation
 NM PERA Total Fund
 Month Ended 3/31/14

Manager Name	Equity		Bonds		Cash		Intl Equity		Intl Bonds		Real Estate		Special Invest		Other		As Allocated To Manager	
	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%
R/C Global Energy & Power Fund IV		0.0		0.0		0.0		0.0		0.0		0.0		0.0	23,920	0.2	23,920	0.2
Kayne Anderson Energy Fund V, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	17,307	0.1	17,307	0.1
Natural Gas Partners Fund IX		0.0		0.0		0.0		0.0		0.0		0.0		0.0	22,591	0.2	22,591	0.2
First Reserve Fund XII, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	24,021	0.2	24,021	0.2
Encap Energy Capital VIII, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	17,449	0.1	17,449	0.1
EnerVest Energy Institutional Fund XII		0.0		0.0		0.0		0.0		0.0		0.0		0.0	11,067	0.1	11,067	0.1
Natural Gas Partners X		0.0		0.0		0.0		0.0		0.0		0.0		0.0	14,668	0.1	14,668	0.1
Denham Commodity Partners Fund VI, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	5,247	0.0	5,247	0.0
Riverstone Global Energy & Power Fd V		0.0		0.0		0.0		0.0		0.0		0.0		0.0	18,259	0.1	18,259	0.1
Lime Rock Partners VI, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	12,303	0.1	12,303	0.1
Encap Energy Capital Fund IX, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	4,039	0.0	4,039	0.0
Brookfield Infrastructure Fund II LP		0.0		0.0		0.0		0.0		0.0		0.0	0	0.0	4,952	0.0	4,952	0.0
Denham Cap. Part. VI Coinvestment		0.0		0.0		0.0		0.0		0.0		0.0		0.0	604	0.0	604	0.0
Lime Rock Resources III		0.0		0.0		0.0		0.0		0.0		0.0		0.0	8,392	0.1	8,392	0.1
Real Asset Composite	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	378,951	2.7	378,951	2.7
Draper Fisher Jurveston X, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	20,957	0.1	20,957	0.1
Cerberus Inst. Partners L.P.- Series 4		0.0		0.0		0.0		0.0		0.0		0.0		0.0	19,219	0.1	19,219	0.1
Coller International Partners V, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	13,156	0.1	13,156	0.1
The Resolute Fund II,L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	25,499	0.2	25,499	0.2
Hellman & Friedman Cap. Part. VI		0.0		0.0		0.0		0.0		0.0		0.0		0.0	12,359	0.1	12,359	0.1
OCM Opportunities Fund VII, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	3,279	0.0	3,279	0.0
OCM Opportunities Fund VIIb, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	6,623	0.0	6,623	0.0
TPG Asia V, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	20,969	0.1	20,969	0.1
Providence Equity Partners VI, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	17,751	0.1	17,751	0.1
Wayzata Opportunities Fund II, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	16,576	0.1	16,576	0.1
Carlyle Partners V, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	25,905	0.2	25,905	0.2
Sun Capital Partners V, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	14,635	0.1	14,635	0.1
KRG Capital Fund IV, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	20,205	0.1	20,205	0.1
Madison Dearburn Cap. Partners VI, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	15,296	0.1	15,296	0.1
Kelso Investments Assoc. VIII, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	25,525	0.2	25,525	0.2
JMI Equity Fund VI, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	15,068	0.1	15,068	0.1
Onex Partners III, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	23,666	0.2	23,666	0.2
Lincolnshire Equity Fund IV, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	14,474	0.1	14,474	0.1

Public Employees Retirement Assoc of NM
 Asset Allocation
 NM PERA Total Fund
 Month Ended 3/31/14

Manager Name	Equity		Bonds		Cash		Intl Equity		Intl Bonds		Real Estate		Special Invest		Other		As Allocated To Manager	
	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%
OCM Opportunities Fund VIII, L.P		0.0		0.0		0.0		0.0		0.0		0.0		0.0	15,586	0.1	15,586	0.1
New Enterprise Associates 13		0.0		0.0		0.0		0.0		0.0		0.0		0.0	19,379	0.1	19,379	0.1
Technology Crossover Ventures VII, L.P		0.0		0.0		0.0		0.0		0.0		0.0		0.0	31,099	0.2	31,099	0.2
TPG Partners VI, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	23,095	0.2	23,095	0.2
Institutional Venture Partners XIII		0.0		0.0		0.0		0.0		0.0		0.0		0.0	18,622	0.1	18,622	0.1
Glide Buy-Out Fund IV		0.0		0.0		0.0		0.0		0.0		0.0		0.0	8,500	0.1	8,500	0.1
GTCR X, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	26,601	0.2	26,601	0.2
JMI Equity Fund VII, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	10,080	0.1	10,080	0.1
Oaktree Eur. Prin. Fund III(US), LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	9,406	0.1	9,406	0.1
Linsalata Capital Partners Fund VI, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	3,192	0.0	3,192	0.0
Hellman & Friedman Cap. Partners VII		0.0		0.0		0.0		0.0		0.0		0.0		0.0	11,495	0.1	11,495	0.1
Wayzata Opportunities Fund III, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	3,803	0.0	3,803	0.0
Institutional Venture Partners XIV LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	13,456	0.1	13,456	0.1
New Enterprise Associates 14		0.0		0.0		0.0		0.0		0.0		0.0		0.0	10,517	0.1	10,517	0.1
HIG Bayside Loan Opportunity Fund II		0.0		0.0		0.0		0.0		0.0		0.0		0.0	11,298	0.1	11,298	0.1
CVC European Equity Partners V		0.0		0.0		0.0		0.0		0.0		0.0		0.0	19,759	0.1	19,759	0.1
Charterhouse Capital Partners IX		0.0		0.0		0.0		0.0		0.0		0.0		0.0	15,227	0.1	15,227	0.1
Nordic Capital Fund VII		0.0		0.0		0.0		0.0		0.0		0.0		0.0	23,698	0.2	23,698	0.2
Carlyle Partners VI LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	1,508	0.0	1,508	0.0
TPG Opportunities Partners III LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	160	0.0	160	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	587,646	4.2	587,646	4.2
King Street Capital, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	61,794	0.4		0.0	61,794	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	60,475	0.4		0.0	60,475	0.4
Silver Point Capital Fund, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	51,954	0.4		0.0	51,954	0.4
Mason Capital LP		0.0		0.0		0.0		0.0		0.0		0.0	56,610	0.4		0.0	56,610	0.4
Ascend Partners Fund II LP		0.0		0.0		0.0		0.0		0.0		0.0	56,610	0.4		0.0	56,610	0.4
Stark Investments		0.0		0.0		0.0		0.0		0.0		0.0	3,407	0.0		0.0	3,407	0.0
OZ Domestic Partners II, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	62,515	0.4		0.0	62,515	0.4
Farallon Capital Inst. Partners, LP		0.0		0.0		0.0		0.0		0.0		0.0	2,513	0.0		0.0	2,513	0.0
Marathon Special Opp Fund, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	1,934	0.0		0.0	1,934	0.0
Canyon Value Realization Fund, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	51,670	0.4		0.0	51,670	0.4
AG Super Fund L.P.		0.0		0.0		0.0		0.0		0.0		0.0	31,198	0.2		0.0	31,198	0.2

Public Employees Retirement Assoc of NM
 Asset Allocation
 NM PERA Total Fund
 Month Ended 3/31/14

Manager Name	Equity		Bonds		Cash		Intl Equity		Intl Bonds		Real Estate		Special Invest		Other		As Allocated To Manager	
	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%
GoldenTree Multi-Strategy, LP-Illiq.		0.0		0.0		0.0		0.0		0.0		0.0	446	0.0		0.0	446	0.0
TPG-Axon Partners, LP		0.0		0.0		0.0		0.0		0.0		0.0	1,945	0.0		0.0	1,945	0.0
Davidson Kempner Inst Partners, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	60,152	0.4		0.0	60,152	0.4
Samlyn Onshore Fund, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	56,062	0.4		0.0	56,062	0.4
Taconic Opportunity Fund L.P.		0.0		0.0		0.0		0.0		0.0		0.0	58,449	0.4		0.0	58,449	0.4
Anchorage Capital Partners, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	45,288	0.3		0.0	45,288	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	875	0.0		0.0	875	0.0
Brevan Howard LP		0.0		0.0		0.0		0.0		0.0		0.0	41,129	0.3		0.0	41,129	0.3
Eton Park, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	12,739	0.1		0.0	12,739	0.1
Pershing Square, LP		0.0		0.0		0.0		0.0		0.0		0.0	50,269	0.4		0.0	50,269	0.4
Claren Road Credit Partners, LP		0.0		0.0		0.0		0.0		0.0		0.0	41,255	0.3		0.0	41,255	0.3
Capula Global Relative Value Fund L.P.		0.0		0.0		0.0		0.0		0.0		0.0	32,749	0.2		0.0	32,749	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	46,160	0.3		0.0	46,160	0.3
LIM Asia Multi-Strategy Fund, Inc		0.0		0.0		0.0		0.0		0.0		0.0	44,633	0.3		0.0	44,633	0.3
Lynx (Bermuda) Ltd.		0.0		0.0		0.0		0.0		0.0		0.0	25,936	0.2		0.0	25,936	0.2
BlueTrend Fund LP		0.0		0.0		0.0		0.0		0.0		0.0	23,187	0.2		0.0	23,187	0.2
JCAM Global Fund Ltd.		0.0		0.0		0.0		0.0		0.0		0.0	303	0.0		0.0	303	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	36,161	0.3		0.0	36,161	0.3
Saba Capital Partners, LP		0.0		0.0		0.0		0.0		0.0		0.0	24,228	0.2		0.0	24,228	0.2
Highline Capital Partners QP, LP		0.0		0.0		0.0		0.0		0.0		0.0	57,742	0.4		0.0	57,742	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	1,100,405	7.8	0	0.0	1,100,405	7.8
As Invested by Managers	4,579,831	32.4	3,123,111	22.1	63,126	0.4	3,321,903	23.5	559,466	4.0	441,959	3.1	1,100,405	7.8	966,597	6.8	14,156,399	100.0
As Allocated to Managers	4,579,831	32.4	3,123,111	22.1	63,126	0.4	3,321,903	23.5	559,466	4.0	441,959	3.1	378,951	2.7	1,688,051	11.9	14,156,399	100.0
Total Fund Policy Targets	4,813,176	34.0	3,680,664	26.0	0	0	2,831,280	20.0	0	0	424,692	3.0	1,698,768	12.0	707,820	5.0	14,156,399	100.0

Public Employees Retirement Assoc of NM
 Asset Allocation
 Total Fund (Ex Alternatives) Comp
 Month Ended 3/31/14

Manager Name	Equity		Bonds		Cash		Intl Equity		Intl Bonds		Real Estate		Special Invest		Other		As Allocated To Manager	
	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%
SSgA Russell 2500 Index Fund	162,438	1.4		0.0		0.0		0.0		0.0		0.0		0.0		0.0	162,438	1.4
TimesSquare Capital SMID Cap Growth	254,801	2.2		0.0		0.0		0.0		0.0		0.0		0.0		0.0	254,801	2.2
DFA US Target Value	350,893	3.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0	350,893	3.0
MetWest Small Intrinsic Value Equity	347,619	3.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0	347,619	3.0
RBC GAM Small Cap Growth	252,239	2.2		0.0		0.0		0.0		0.0		0.0		0.0		0.0	252,239	2.2
JP Morgan US Small Cap Growth	194,178	1.7		0.0		0.0		0.0		0.0		0.0		0.0		0.0	194,178	1.7
CS McKee Value Equity	576	0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0	576	0.0
INTECH US Enhanced Plus	380,858	3.3		0.0		0.0		0.0		0.0		0.0		0.0		0.0	380,858	3.3
NT Russell 1000 Growth	418	0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0	418	0.0
SSgA Russell 1000 Index Fund	2,090,440	17.9		0.0		0.0		0.0		0.0		0.0		0.0		0.0	2,090,440	17.9
Portable Alpha	453,790	3.9		0.0		0.0		0.0		0.0		0.0		0.0		0.0	453,790	3.9
SSgA Beta Overlay	91,242	0.8		0.0		0.0		0.0		0.0		0.0		0.0		0.0	91,242	0.8
BlackRock Transition II	337	0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0	337	0.0
Domestic Equity Composite	4,579,831	39.3	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	4,579,831	39.3
Kleinwort Benson Dividend Plus		0.0		0.0		0.0	130,659	1.1		0.0		0.0		0.0		0.0	130,659	1.1
MFS International Value Equity		0.0		0.0		0.0	234,833	2.0		0.0		0.0		0.0		0.0	234,833	2.0
BlackRock Transition Account		0.0		0.0		0.0	0	0.0		0.0		0.0		0.0		0.0	0	0.0
SSgA EAFE Growth Strategy		0.0		0.0		0.0	349,041	3.0		0.0		0.0		0.0		0.0	349,041	3.0
Principal Intl Small Cap Equity		0.0		0.0		0.0	201,499	1.7		0.0		0.0		0.0		0.0	201,499	1.7
Schroder Intl Small Composite		0.0		0.0		0.0	109,593	0.9		0.0		0.0		0.0		0.0	109,593	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
NT MSCI ACWI X US Index Fund		0.0		0.0		0.0	1,847,206	15.9		0.0		0.0		0.0		0.0	1,847,206	15.9
Eaton Vance Parametric		0.0		0.0		0.0	218,114	1.9		0.0		0.0		0.0		0.0	218,114	1.9
Aberdeen Emerging Markets Equity		0.0		0.0		0.0	230,865	2.0		0.0		0.0		0.0		0.0	230,865	2.0
Wellington Emerging Markets Equity		0.0		0.0		0.0	93	0.0		0.0		0.0		0.0		0.0	93	0.0
Int'l Equity Composite	0	0.0	0	0.0	0	0.0	3,321,903	28.5	0	0.0	0	0.0	0	0.0	0	0.0	3,321,903	28.5
BlackRock Core Active		0.0	726,018	6.2		0.0		0.0		0.0		0.0		0.0		0.0	726,018	6.2
MacKay Shields Core Investment Grade		0.0	688,569	5.9		0.0		0.0		0.0		0.0		0.0		0.0	688,569	5.9
PIMCO Total Return Full Authority		0.0	705,755	6.1		0.0		0.0		0.0		0.0		0.0		0.0	705,755	6.1
Prudential Core Plus		0.0	663,611	5.7		0.0		0.0		0.0		0.0		0.0		0.0	663,611	5.7
Manulife Strategic Fixed Income		0.0	339,159	2.9		0.0		0.0		0.0		0.0		0.0		0.0	339,159	2.9
Franklin Templeton Global Multi-Sector		0.0		0.0		0.0		0.0	559,466	4.8		0.0		0.0		0.0	559,466	4.8

Public Employees Retirement Assoc of NM
 Asset Allocation
 Total Fund (Ex Alternatives) Comp
 Month Ended 3/31/14

Manager Name	Equity		Bonds		Cash		Intl Equity		Intl Bonds		Real Estate		Special Invest		Other		As Allocated To Manager	
	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%
Total Fixed Income Composite	0	0.0	3,123,111	26.8	0	0.0	0	0.0	559,466	4.8	0	0.0	0	0.0	0	0.0	3,682,577	31.6
Cash-Corporate Action		0.0		0.0	5,919	0.1		0.0		0.0		0.0		0.0		0.0	5,919	0.1
JP Morgan STIF		0.0		0.0	57,208	0.5		0.0		0.0		0.0		0.0		0.0	57,208	0.5
Cash Composite	0	0.0	0	0.0	63,126	0.5	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	63,126	0.5
As Invested by Managers	4,579,831	39.3	3,123,111	26.8	63,126	0.5	3,321,903	28.5	559,466	4.8	0	0	0	0	0	0	11,647,437	100.0
As Allocated to Managers	4,579,831	39.3	3,682,577	31.6	63,126	0.5	3,321,903	28.5	0	0	0	0	0	0	0	0	11,647,437	100.0
Total Fund Policy Targets	4,658,975	40.0	4,076,603	35.0	0		2,911,859	25.0	0		0		0		0		11,647,437	100.0

Monthly Change in Market Value



NM PERA Total Fund

Periods Ended March 31, 2014

	Start Period Market Value (3/01/14)	Ending Period Market Value (3/31/14)	% Change
SSgA Russell 2500 Index Fund	162,975,520	162,438,433	-0.33
TimesSquare Capital SMID Cap Growth	259,277,269	254,801,474	-1.73
DFA US Target Value	345,308,614	350,893,138	1.62
MetWest Small Intrinsic Value Equity	344,260,109	347,618,917	0.98
RBC GAM Small Cap Growth	255,386,763	252,238,568	-1.23
JP Morgan US Small Cap Growth	200,945,194	194,178,294	-3.37
Domestic Equity Small/Mid Equity Comp	1,568,153,468	1,562,168,825	-0.38
CS McKee Value Equity	353,079,266	575,891	-99.84
INTECH US Enhanced Plus	380,819,651	380,858,248	0.01
NT Russell 1000 Growth	374,368,681	418,140	-99.89
SSgA Russell 1000 Index Fund	1,352,155,871	2,090,440,266	54.60
Domestic Large Cap Equity Comp X PA	2,460,423,469	2,472,292,544	0.48
Portable Alpha	455,944,261	453,790,214	-0.47
SSgA Beta Overlay	117,107,605	91,242,209	-22.09
Portable Alpha Composite	573,051,866	545,032,423	-4.89
Domestic Large Cap Equity Composite	3,033,475,335	3,017,324,967	-0.53
BlackRock Transition II	NA	337,318	NA
Domestic Equity Composite	4,601,628,803	4,579,831,110	-0.47
Kleinwort Benson Dividend Plus	130,666,669	130,659,219	-0.01
MFS International Value Equity	235,843,811	234,832,980	-0.43
BlackRock Transition Account	1,031,039	0	NA
SSgA EAFE Growth Strategy	350,934,340	349,041,085	-0.54
Principal Intl Small Cap Equity	202,834,012	201,498,666	-0.66
Schroder Intl Small Composite	108,754,187	109,592,529	0.77
Credit Suisse ACWI Trans	105	105	0.00

Monthly Change in Market Value



NM PERA Total Fund

Periods Ended March 31, 2014

	Start Period Market Value (3/01/14)	Ending Period Market Value (3/31/14)	% Change
Int'l Equity Developed Equity Comp	1,030,064,163	1,025,624,585	-0.43
NT MSCI ACWI X US Index Fund	1,841,166,776	1,847,205,600	0.33
Eaton Vance Parametric	212,979,281	218,114,457	2.41
Aberdeen Emerging Markets Equity	218,412,129	230,865,451	5.70
Wellington Emerging Markets Equity	92,419	92,564	0.16
Emerging Markets Composite	431,483,829	449,072,472	4.08
Int'l Equity Composite	3,302,714,768	3,321,902,657	0.58
BlackRock Core Active	726,608,864	726,017,808	-0.08
MacKay Shields Core Investment Grade	688,786,890	688,568,767	-0.03
PIMCO Total Return Full Authority	710,966,666	705,754,629	-0.73
Prudential Core Plus	662,917,754	663,611,403	0.10
Manulife Strategic Fixed Income	337,119,150	339,158,521	0.60
Domestic Fixed Income Composite	3,126,399,323	3,123,111,127	-0.11
Franklin Templeton Global Multi-Sector	552,370,679	559,466,182	1.28
Global Fixed Income Comp	552,370,679	559,466,182	1.28
Cash-Corporate Action	5,492,828	5,918,811	7.76
JP Morgan STIF	70,724,359	57,207,513	-19.11
Cash Composite	76,217,187	63,126,324	-17.18
LaSalle US Real Estate Securities	76,071,331	76,728,368	0.86
Morgan Stanley Global Real Estate Sec.	77,413,885	77,641,796	0.29
Praedium Fund VII	17,060,472	18,136,813	6.31
Blackstone Real Estat Part Euro III LP	24,279,573	24,013,308	-1.10
Carlyle Realty Partners V L.P.	11,841,025	11,142,507	-5.90
MS Real Estate Fund VII Global, L.P.	15,940,848	15,333,272	-3.81

Monthly Change in Market Value



NM PERA Total Fund

Periods Ended March 31, 2014

	Start Period Market Value (3/01/14)	Ending Period Market Value (3/31/14)	% Change
Rockwood Real Estate Partners VIII	12,715,455	12,321,203	-3.10
Starwood Global Opportunity VIII, LP	24,154,277	25,174,238	4.22
Starwood Distressed Opportunity IX, LP	12,986,381	18,835,274	45.04
BlackRock Real Estate Securities	33,046,804	33,327,192	0.85
Selene Res. Mortgage Opp. Fund II LP	14,427,827	14,047,623	-2.64
Blackstone Real Estate Partners VII	23,950,183	24,528,135	2.41
Carlyle Realty Partners VI, L.P.	12,044,493	12,044,493	0.00
Rockwood Cap. Real Estate Part. IX, LP	10,548,232	12,355,017	17.13
BPG Investment Partnership VIII	11,713,371	12,098,588	3.29
Selene Residential Mortgage Opp. Fd LP	4,149,167	4,149,167	0.00
Walton Street Real Estate Fund VI	28,791,181	28,791,181	0.00
European Real Estate Debt Fund II	21,401,686	21,290,582	-0.52
Real Estate Composite	432,536,193	441,958,757	2.18
SSgA Commodities	93,225,684	94,794,281	1.68
BGI TIPS	36,589,067	36,414,955	-0.48
Quantum Energy Partners IV, L.P.	11,663,829	11,663,829	0.00
Quantum Energy Partners V, L.P.	17,936,765	18,988,053	5.86
R/C Renewable and Alt. Energy II	14,894,547	14,846,901	-0.32
Lime Rock Partners V, L.P.	8,553,432	8,744,619	2.24
Encap Energy Capital VII, L.P.	8,516,798	8,679,239	1.91
R/C Global Energy & Power Fund IV	23,919,948	23,919,948	0.00
Kayne Anderson Energy Fund V, LP	17,306,593	17,306,593	0.00
Natural Gas Partners Fund IX	22,591,496	22,591,496	0.00
First Reserve Fund XII, LP	23,885,283	24,020,984	0.57
Encap Energy Capital VIII, L.P.	16,831,186	17,449,214	3.67
EnerVest Energy Institutional Fund XII	11,356,638	11,067,182	-2.55
Natural Gas Partners X	13,588,209	14,668,095	7.95
Denham Commodity Partners Fund VI, LP	4,970,230	5,246,525	5.56
Riverstone Global Energy & Power Fd V	16,963,167	18,258,835	7.64

Monthly Change in Market Value



NM PERA Total Fund

Periods Ended March 31, 2014

	Start Period Market Value (3/01/14)	Ending Period Market Value (3/31/14)	% Change
Lime Rock Partners VI, L.P.	9,687,616	12,303,453	27.00
Encap Energy Capital Fund IX, L.P.	3,600,730	4,038,996	12.17
Brookfield Infrastructure Fund II LP	3,498,711	4,952,343	41.55
Denham Cap. Part. VI Coinvestment	603,807	603,807	0.00
Lime Rock Resources III	1,561,680	8,391,733	100.00
Real Asset Composite	361,745,416	378,951,082	4.76
Draper Fisher Jurveston X, LP	17,340,841	20,957,363	20.86
Cerberus Inst. Partners L.P- Series 4	19,219,368	19,219,368	0.00
Coller International Partners V, L.P.	13,818,044	13,155,544	-4.79
The Resolute Fund II, L.P.	24,512,609	25,498,865	4.02
Hellman & Friedman Cap. Part. VI	11,717,470	12,359,391	5.48
OCM Opportunities Fund VII, L.P.	3,737,607	3,279,066	-12.27
OCM Opportunities Fund VIIb, L.P.	7,281,737	6,623,466	-9.04
TPG Asia V, L.P.	23,699,313	20,969,340	-11.52
Providence Equity Partners VI, L.P.	16,932,176	17,751,208	4.84
Wayzata Opportunities Fund II, L.P.	16,576,430	16,576,430	0.00
Carlyle Partners V, L.P.	25,138,222	25,904,779	3.05
Sun Capital Partners V, L.P.	14,560,739	14,634,897	0.51
KRG Capital Fund IV, L.P.	19,466,223	20,205,388	3.80
Madison Dearburn Cap. Partners VI, LP	15,417,904	15,295,771	-0.79
Kelso Investments Assoc. VIII, L.P.	25,682,766	25,524,924	-0.61
JMI Equity Fund VI, L.P.	15,068,439	15,068,439	0.00
Onex Partners III, L.P.	22,495,225	23,666,254	5.21
Lincolnshire Equity Fund IV, L.P.	13,358,964	14,474,292	8.35
OCM Opportunities Fund VIII, L.P.	17,585,790	15,585,790	-11.37
New Enterprise Associates 13	19,379,126	19,379,126	0.00
Technology Crossover Ventures VII, L.P.	31,392,803	31,099,484	-0.93
TPG Partners VI, LP	22,639,782	23,095,071	2.01
Institutional Venture Partners XIII	19,751,330	18,621,740	-5.72

Monthly Change in Market Value



NM PERA Total Fund

Periods Ended March 31, 2014

	Start Period Market Value (3/01/14)	Ending Period Market Value (3/31/14)	% Change
Glide Buy-Out Fund IV	8,518,332	8,500,446	-0.21
GTCR X, L.P.	23,525,857	26,600,857	13.07
JMI Equity Fund VII, L.P.	10,079,808	10,079,808	0.00
Oaktree Eur. Prin. Fund III(US), LP	10,006,370	9,406,370	-6.00
Linsalata Capital Partners Fund VI, LP	3,192,113	3,192,113	0.00
Hellman & Friedman Cap. Partners VII	10,943,597	11,495,041	5.04
Wayzata Opportunities Fund III, L.P.	2,770,605	3,803,105	37.27
Institutional Venture Partners XIV LP	13,487,570	13,456,002	-0.23
New Enterprise Associates 14	9,767,213	10,517,213	7.68
HIG Bayside Loan Opportunity Fund II	10,755,977	11,297,575	5.04
CVC European Equity Partners V	17,995,901	19,758,758	9.80
Charterhouse Capital Partners IX	16,578,970	15,227,164	-8.15
Nordic Capital Fund VII	22,712,931	23,697,754	4.34
Carlyle Partners VI LP	1,377,745	1,508,459	9.49
TPG Opportunities Partners III LP	185,668	159,677	-14.00
Private Equity Composite	578,671,566	587,646,340	1.55
King Street Capital, L.P.	61,305,206	61,793,537	0.80
TPG-Axon Partners, LP-Side Project	369	0	NA
Archipelago Partners, L.P.	61,560,650	60,474,572	-1.76
Silver Point Capital Fund, L.P.	51,535,557	51,953,783	0.81
Mason Capital LP	58,070,034	56,609,857	-2.51
Ascend Partners Fund II LP	56,450,292	56,610,146	0.28
Stark Investments	3,384,582	3,406,514	0.65
OZ Domestic Partners II, L.P.	63,746,011	62,514,902	-1.93
Farallon Capital Inst. Partners, LP	2,431,596	2,513,004	3.35
Marathon Special Opp Fund, L.P.	1,937,376	1,933,845	-0.18
Canyon Value Realization Fund, L.P.	51,674,945	51,670,145	-0.01
AG Super Fund L.P.	31,281,155	31,198,217	-0.27
GoldenTree Multi-Strategy, LP-Illiq.	448,110	445,691	-0.54

Monthly Change in Market Value



NM PERA Total Fund

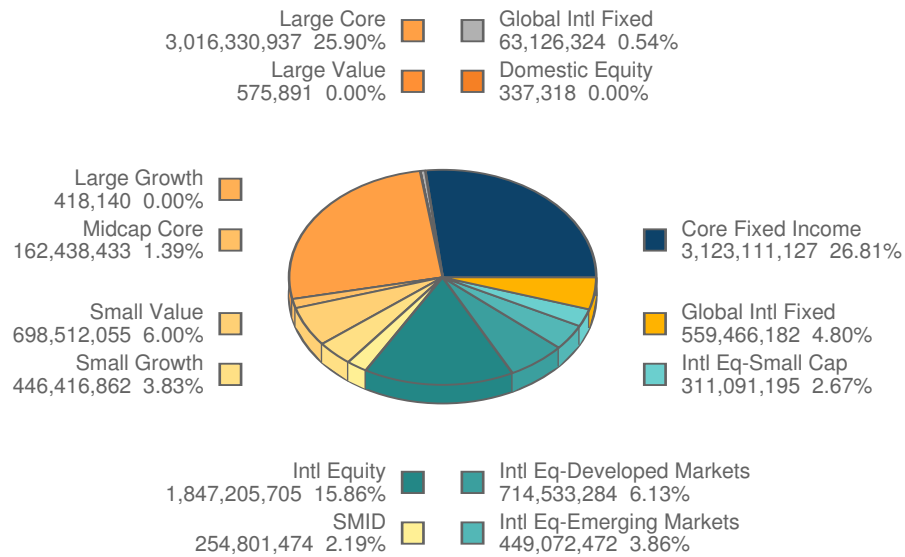
Periods Ended March 31, 2014

	Start Period Market Value (3/01/14)	Ending Period Market Value (3/31/14)	% Change
TPG-Axon Partners, LP	1,932,409	1,944,997	0.65
Davidson Kempner Inst Partners, L.P.	59,783,331	60,151,902	0.62
Samlyn Onshore Fund, L.P.	57,079,036	56,062,004	-1.78
Taconic Opportunity Fund L.P.	58,354,910	58,449,211	0.16
Anchorage Capital Partners, L.P.	44,729,376	45,288,325	1.25
Diamondback Partners, L.P.-NT 6	18,683	18,683	0.00
GoldenTree Offshore, Ltd.-Side Proj.	882,210	874,937	-0.82
Brevan Howard LP	41,271,989	41,129,318	-0.35
Eton Park, L.P.	13,076,135	12,739,060	-2.58
Pershing Square, LP	50,550,717	50,268,585	-0.56
Claren Road Credit Partners, LP	41,745,039	41,254,751	-1.17
Capula Global Relative Value Fund L.P.	32,654,058	32,749,448	0.29
COMAC Global Relative Value Fund L.P.	244	244	0.00
Elliott Associates, L.P.	46,021,845	46,159,910	0.30
LIM Asia Multi-Strategy Fund, Inc	44,548,944	44,632,730	0.19
Lynx (Bermuda) Ltd.	26,754,744	25,936,049	-3.06
BlueTrend Fund LP	23,757,011	23,186,660	-2.40
JCAM Global Fund Ltd.	319,036	302,928	-5.05
Wexford	11	11	0.00
Graham Global Investment Fund I SPC	36,494,767	36,160,995	-0.91
Saba Capital Partners, LP	24,488,202	24,228,233	-1.06
Highline Capital Partners QP, LP	59,056,417	57,741,776	-2.23
Meditor European Hedge Fund Limited	14	14	0.00
Absolute Returns/Hedge Funds	1,107,345,011	1,100,404,984	-0.63
NM PERA Total Fund	14,139,628,946	14,156,398,562	0.12

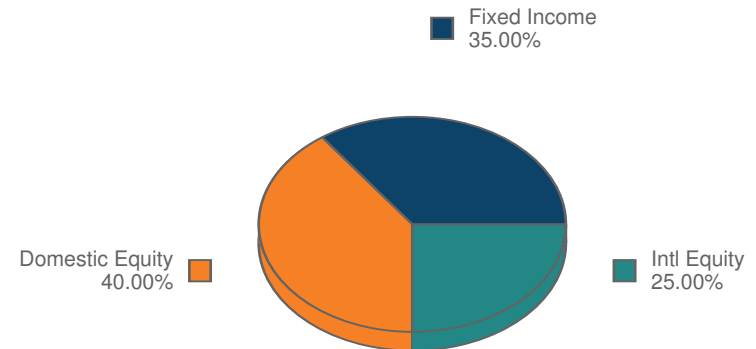
Actual Allocation vs Policy Allocation

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

Total Fund



Policy Index



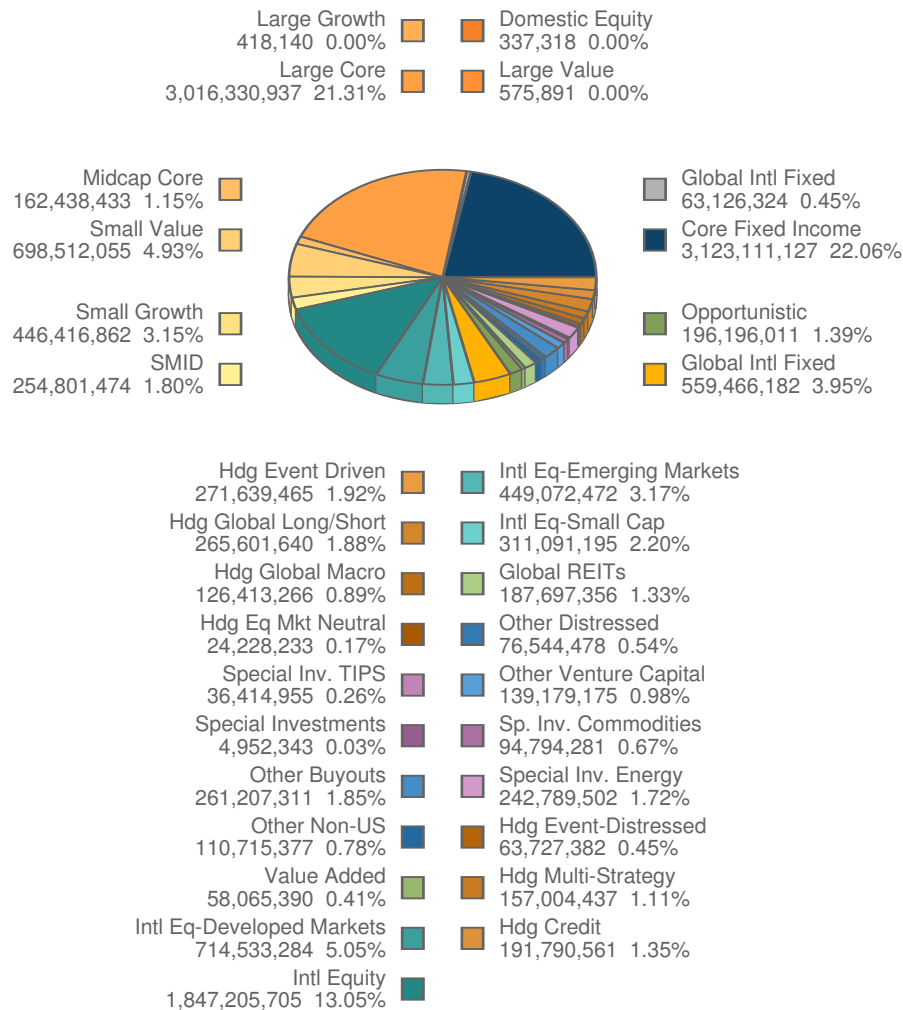
Actual Allocation vs Policy Allocation



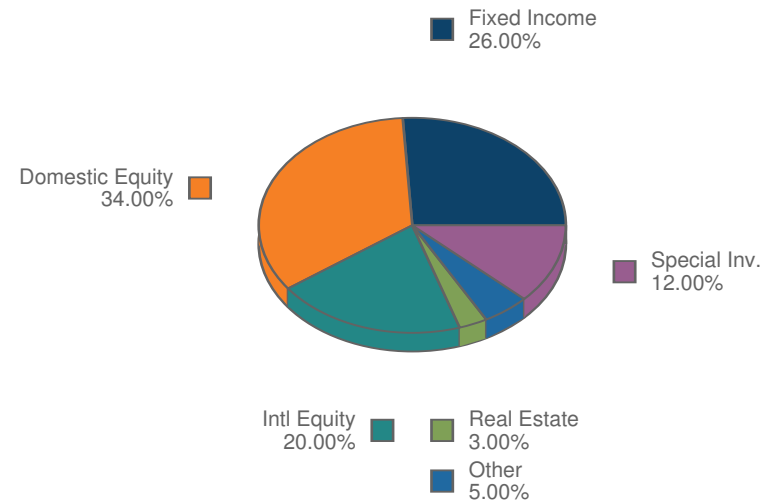
NM PERA Total Fund Composite

As of March 31, 2014

Total Fund



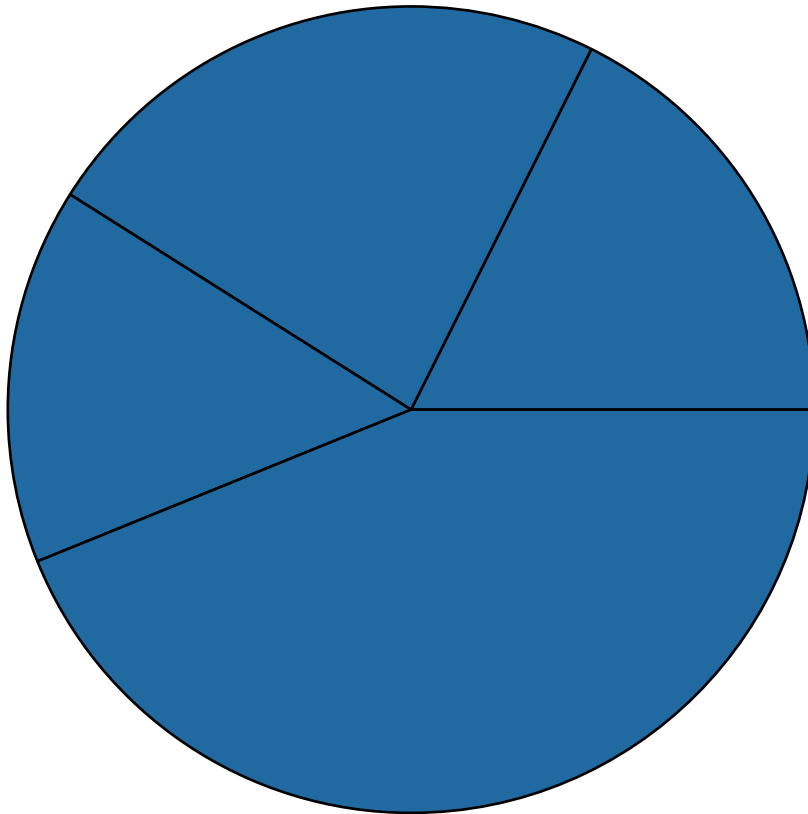
Policy Index



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

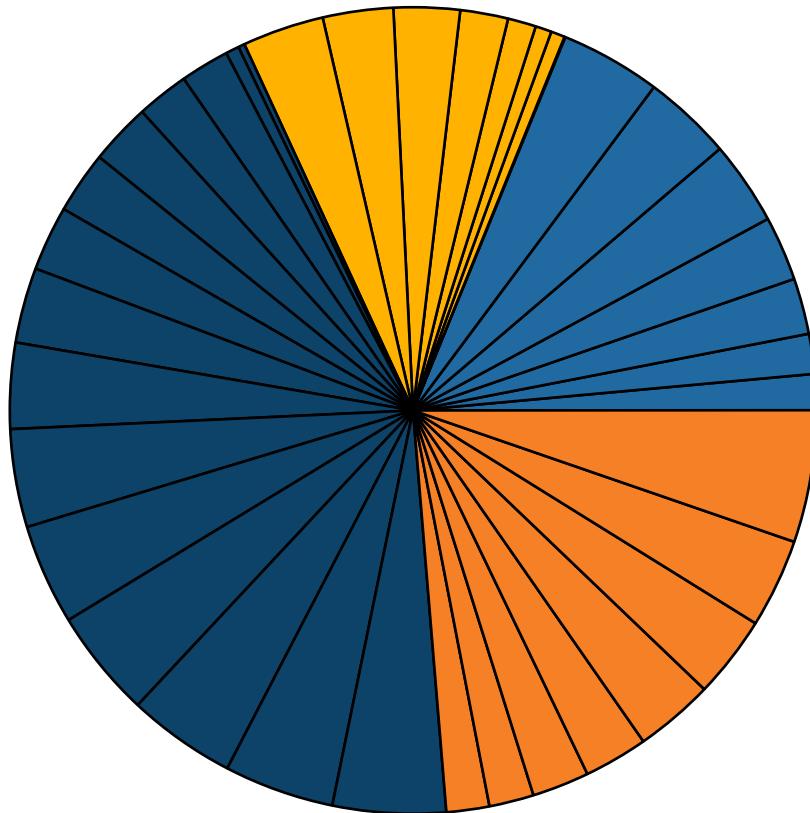
- Absolute Returns/Hedge Funds
- Real Asset Composite
- Private Equity Composite
- Real Estate Composite
- Total

Market Value (\$)	Allocation (%)
\$1,100,404,984	43.86%
\$378,951,082	15.10%
\$587,646,340	23.42%
\$441,958,757	17.62%
\$2,508,961,162	100.00%



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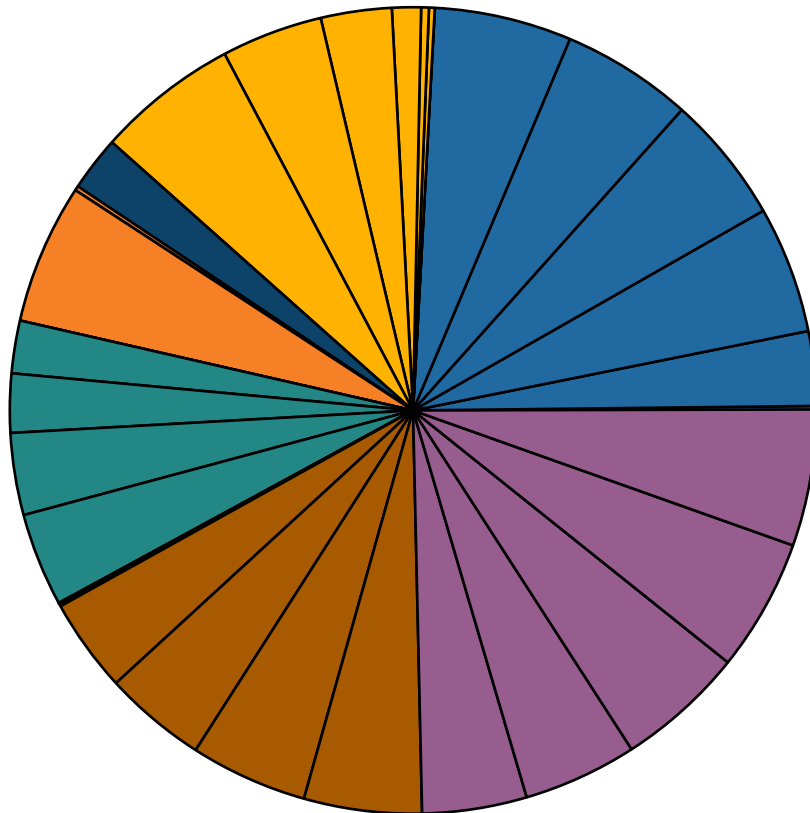
Public Employees Retirement Assoc of NM Pie Chart By Composite Private Equity Composite



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

	Market Value (\$)	Allocation (%)
Nordic Capital Fund VII	\$23,697,754	4.03%
TPG Asia V, L.P.	\$20,969,340	3.57%
CVC European Equity Partners V	\$19,758,758	3.36%
Charterhouse Capital Partners IX	\$15,227,164	2.59%
Coller International Partners V, L.P.	\$13,155,544	2.24%
Oaktree Eur. Prin. Fund III(US), LP	\$9,406,370	1.60%
Glide Buy-Out Fund IV	\$8,500,446	1.45%
Technology Crossover Ventures VII, L.P	\$31,099,484	5.29%
Draper Fisher Jurveston X, LP	\$20,957,363	3.57%
New Enterprise Associates 13	\$19,379,126	3.30%
Institutional Venture Partners XIII	\$18,621,740	3.17%
JMI Equity Fund VI, L.P.	\$15,068,439	2.56%
Institutional Venture Partners XIV LP	\$13,456,002	2.29%
New Enterprise Associates 14	\$10,517,213	1.79%
JMI Equity Fund VII, L.P.	\$10,079,808	1.72%
GTCR X, L.P.	\$26,600,857	4.53%
Carlyle Partners V, L.P.	\$25,904,779	4.41%
Kelso Investments Assoc. VIII, L.P.	\$25,524,924	4.34%
The Resolute Fund II,L.P.	\$25,498,865	4.34%
Onex Partners III, L.P.	\$23,666,254	4.03%
TPG Partners VI, LP	\$23,095,071	3.93%
KRG Capital Fund IV, L.P.	\$20,205,388	3.44%
Providence Equity Partners VI, L.P.	\$17,751,208	3.02%
Madison Dearburn Cap. Partners VI, LP	\$15,295,771	2.60%
Sun Capital Partners V, L.P.	\$14,634,897	2.49%
Lincolnshire Equity Fund IV, L.P.	\$14,474,292	2.46%
Hellman & Friedman Cap. Part. VI	\$12,359,391	2.10%
Hellman & Friedman Cap. Partners VII	\$11,495,041	1.96%
Linsalata Capital Partners Fund VI, LP	\$3,192,113	0.54%
Carlyle Partners VI LP	\$1,508,459	0.26%
Cerberus Inst. Partners L.P- Series 4	\$19,219,368	3.27%
Wayzata Opportunities Fund II, L.P.	\$16,576,430	2.82%
OCM Opportunities Fund VIII, L.P	\$15,585,790	2.65%
HIG Bayside Loan Opportunity Fund II	\$11,297,575	1.92%
OCM Opportunities Fund VIIIb, L.P.	\$6,623,466	1.13%
Wayzata Opportunities Fund III, L.P.	\$3,803,105	0.65%
OCM Opportunities Fund VII, L.P.	\$3,279,066	0.56%
TPG Opportunities Partners III LP	\$159,677	0.03%
Total	\$587,646,340	100.00%

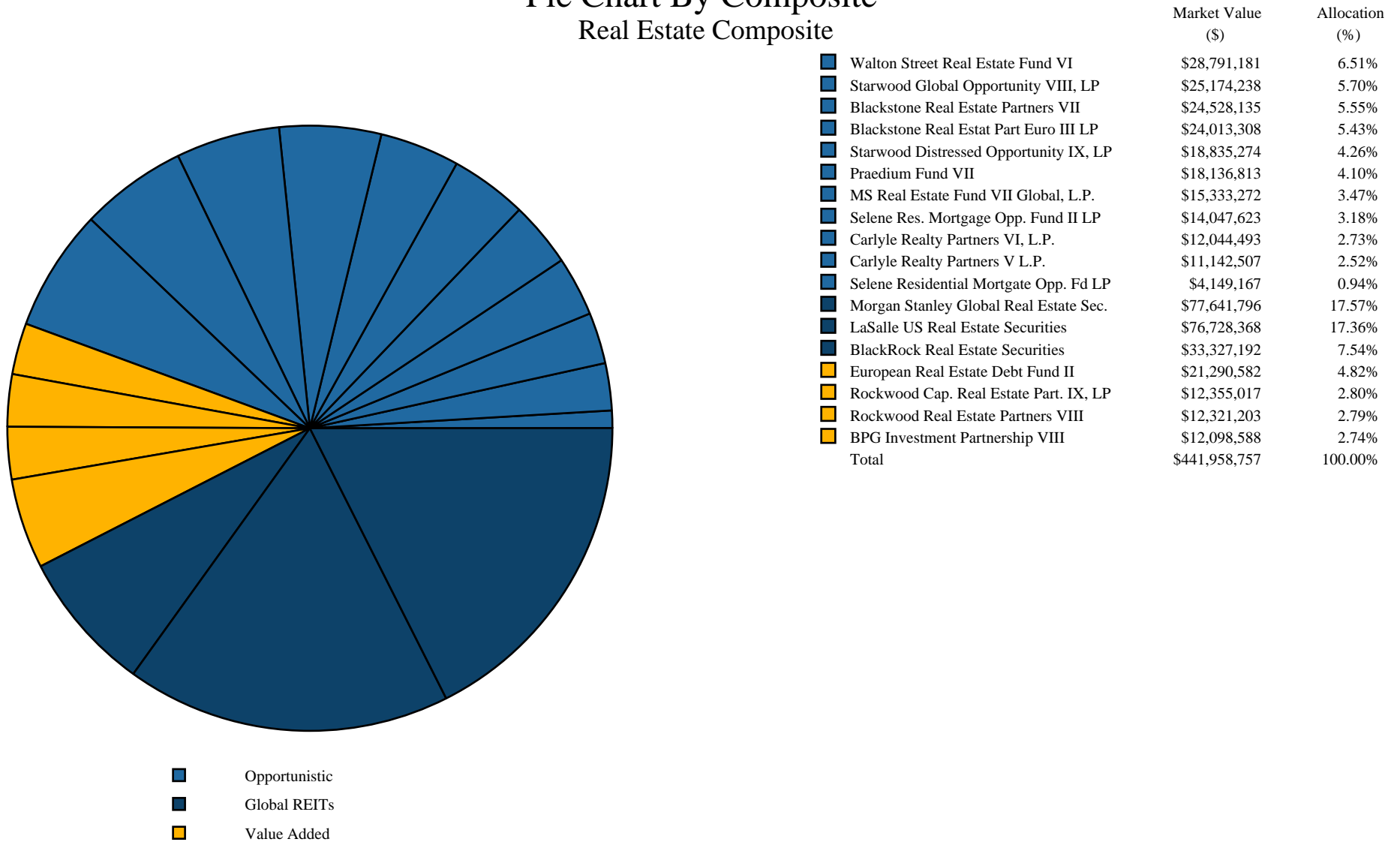
Public Employees Retirement Assoc of NM Pie Chart By Composite Absolute Returns/Hedge Funds



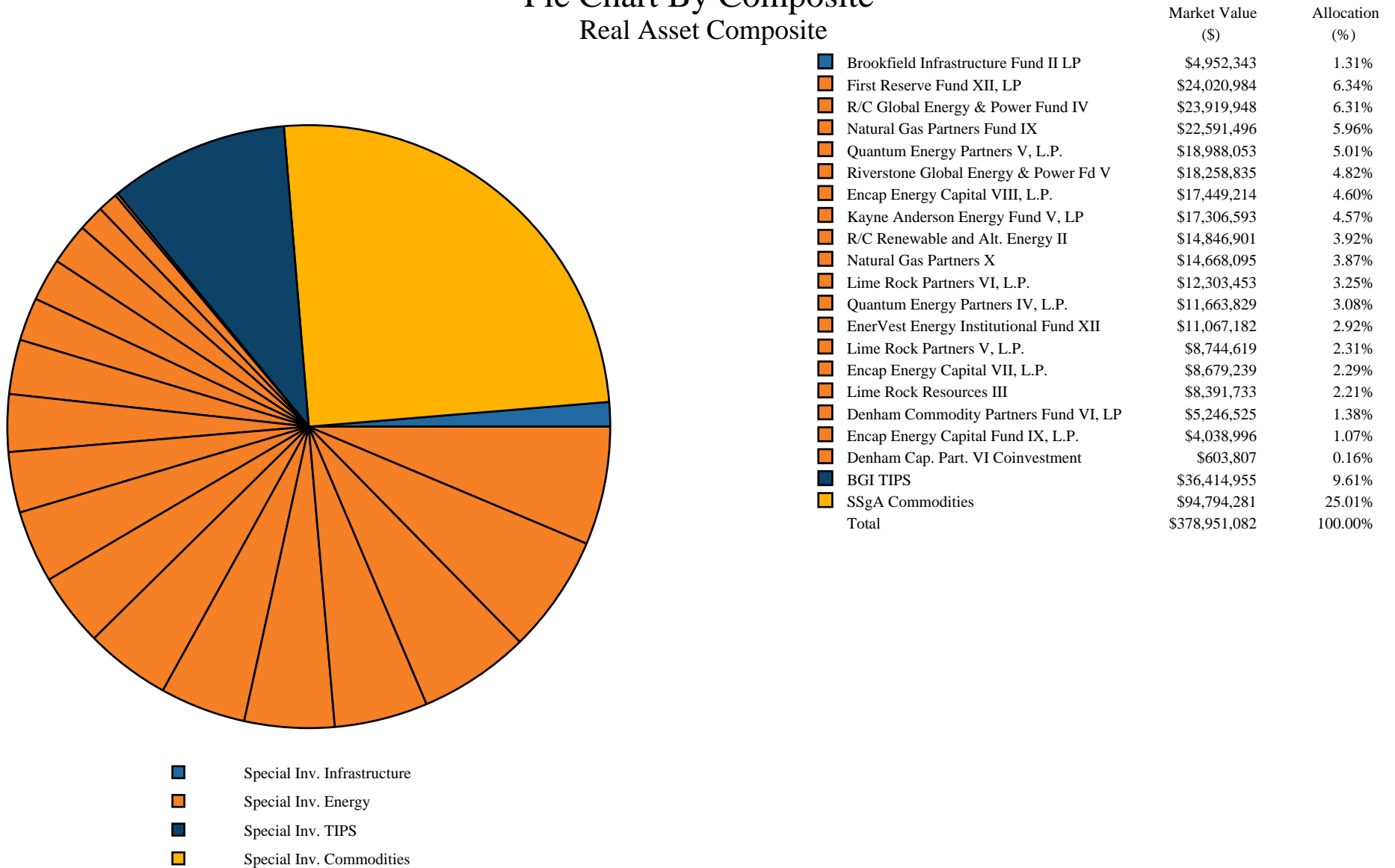
- Hdg Global Long/Short
- Hdg Event Driven
- Hdg Credit
- Hdg Global Macro
- Hdg Event-Distressed
- Hdg Eq Mkt Neutral
- Hdg Multi-Strategy

	Market Value (\$)	Allocation (%)
Archipelago Partners, L.P.	\$60,474,572	5.50%
Highline Capital Partners QP, LP	\$57,741,776	5.25%
Ascend Partners Fund II LP	\$56,610,146	5.14%
Samlyn Onshore Fund, L.P.	\$56,062,004	5.09%
Capula Global Relative Value Fund L.P.	\$32,749,448	2.98%
TPG-Axon Partners, LP	\$1,944,997	0.18%
Diamondback Partners, L.P.-NT 6	\$18,683	0.00%
Meditor European Hedge Fund Limited	\$14	0.00%
Davidson Kempner Inst Partners, L.P.	\$60,151,902	5.47%
Taconic Opportunity Fund L.P.	\$58,449,211	5.31%
Mason Capital LP	\$56,609,857	5.14%
Pershing Square, LP	\$50,268,585	4.57%
Elliott Associates, L.P.	\$46,159,910	4.19%
Silver Point Capital Fund, L.P.	\$51,953,783	4.72%
Canyon Value Realization Fund, L.P.	\$51,670,145	4.70%
Anchorage Capital Partners, L.P.	\$45,288,325	4.12%
Claren Road Credit Partners, LP	\$41,254,751	3.75%
GoldenTree Offshore, Ltd.-Side Proj.	\$874,937	0.08%
GoldenTree Multi-Strategy, LP-Illiq.	\$445,691	0.04%
JCAM Global Fund Ltd.	\$302,928	0.03%
Brevan Howard LP	\$41,129,318	3.74%
Graham Global Investment Fund I SPC	\$36,160,995	3.29%
Lynx (Bermuda) Ltd.	\$25,936,049	2.36%
BlueTrend Fund LP	\$23,186,660	2.11%
COMAC Global Relative Value Fund L.P.	\$244	0.00%
King Street Capital, L.P.	\$61,793,537	5.62%
Marathon Special Opp Fund, L.P.	\$1,933,845	0.18%
Saba Capital Partners, LP	\$24,228,233	2.20%
OZ Domestic Partners II, L.P.	\$62,514,902	5.68%
LIM Asia Multi-Strategy Fund, Inc	\$44,632,730	4.06%
AG Super Fund L.P.	\$31,198,217	2.84%
Eton Park, L.P.	\$12,739,060	1.16%
Stark Investments	\$3,406,514	0.31%
Farallon Capital Inst. Partners, LP	\$2,513,004	0.23%
Wexford	\$11	0.00%
Total	\$1,100,404,984	100.00%

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



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



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

- Franklin Temp Global MS 6/30/11

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 \$337,318 in the transition account.