

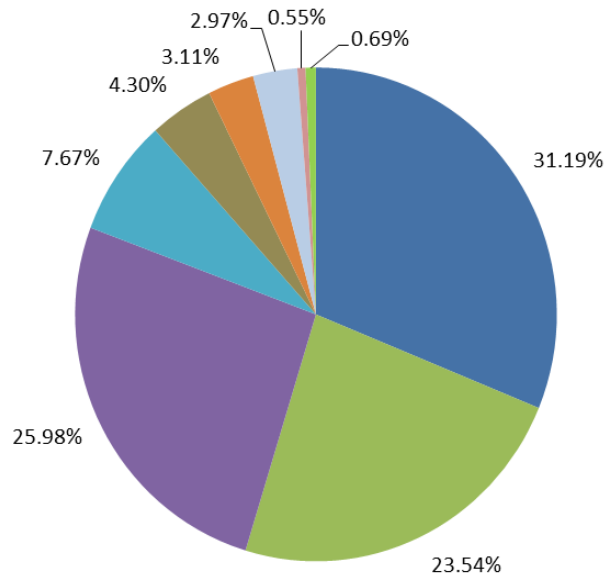


Public Employees Retirement Assoc of NM
Monthly Performance Summary
May 31, 2014

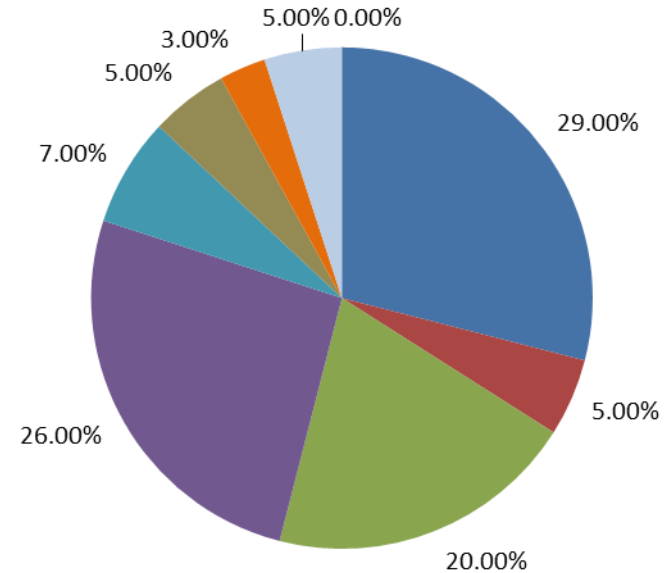
Asset Allocation by Composite



May 31, 2014: \$14,475,668,008



Policy Index



	Market Value (\$)	Allocation (%)
Domestic Equity Composite	\$ 4,515,008,177	31.19%
Int'l Equity Composite	\$ 3,407,668,683	23.54%
Total Fixed Income Composite	\$ 3,761,076,397	25.98%
Absolute Return Comp	\$ 1,110,107,607	7.67%
Private Equity Comp	\$ 622,716,965	4.30%
Real Estate Comp	\$ 449,824,163	3.11%
Real Assets Comp	\$ 430,166,424	2.97%
Cash Equivalent Composite	\$ 79,214,171	0.55%
STO Cash Balance	\$ 99,885,421	0.69%

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

Allocations shown may not sum to 100% due to rounding

Monthly Summary



Investment Performance and Market Values

For Periods Ending May 31, 2014

	Returns								Market Value	
	Month	QTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception Return	\$(000)	Percent
NM PERA Total Fund										
Gross of Fee Return	1.77	2.15	15.41	12.91	8.78	13.08	3.61	9.54	14,375,783	100.00
Net of Fee Return	1.77	2.14	15.22	12.68	8.59	12.92	3.47	9.51		
Policy Index	1.73	2.34	14.59	11.99	7.67	11.21	4.59	9.39		
Value Added	0.04	-0.20	0.64	0.69	0.92	1.70	-1.12	0.12		
Total Fund (Ex Alternatives) Comp										
Gross of Fee Return	1.72	1.98	15.92	13.07	9.02	13.38	3.68	9.56	11,762,967	81.82
Net of Fee Return	1.72	1.98	15.81	12.90	8.72	13.13	3.53	9.52		
Policy Index	1.59	2.40	16.12	13.49	9.52	12.78	5.41	9.59		
Value Added	0.13	-0.42	-0.31	-0.59	-0.80	0.36	-1.89	-0.07		
NM Total Fund Actual Monthly All	1.52	1.81	15.04	12.93	7.73	11.59	3.92			
Value Added	0.20	0.17	0.77	-0.04	0.98	1.55	-0.39			
Domestic Equity Composite										
Gross of Fee Return	1.74	0.94	21.65	21.08	15.23	20.81	6.22	11.71	4,515,008	31.41
Net of Fee Return	1.74	0.94	21.53	20.89	15.03	20.62	6.08	11.67		
Russell 3000	2.18	2.31	22.16	20.57	14.80	18.82	5.81	10.83		
Value Added	-0.44	-1.36	-0.63	0.32	0.23	1.81	0.27	0.84		
Int'l Equity Composite										
Gross of Fee Return	2.18	3.32	19.92	14.96	5.82	11.23	-0.01	8.33	3,407,669	23.70
Net of Fee Return	2.18	3.32	19.80	14.79	5.62	11.05	-0.33	8.20		
Policy Index	2.00	3.22	20.63	15.34	5.33	11.11	1.69	6.46		
Value Added	0.18	0.10	-0.83	-0.55	0.30	-0.06	-2.02	1.74		

Monthly Summary



Investment Performance and Market Values For Periods Ending May 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	1.33	2.13	5.81	3.30	5.16	7.60	5.89	7.78	3,761,076	26.16
Net of Fee Return	1.33	2.13	5.70	3.14	4.96	7.43	5.75	7.74		
Policy Index	1.06	1.96	4.71	3.13	2.52	4.42	4.91	7.19		
Value Added	0.27	0.17	1.00	0.01	2.44	3.01	0.85	0.55		
Alternative Assets Composite										
Gross of Fee Return	2.01	2.95	13.42	12.47	8.33	11.87	4.93	5.00	2,612,815	18.18
Net of Fee Return	1.99	2.90	12.95	11.96	8.15	11.76	4.86	5.22		
Libor 3 Month + 4%	0.35	0.70	3.88	4.24	4.34	4.33	5.12	5.36		
Value Added	1.64	2.19	9.06	7.72	3.81	7.43	-0.26	-0.13		
Policy Index	1.67	1.97	10.90	10.88						
Value Added	0.33	0.93	2.04	1.07						
Cash Composite										
Gross of Fee Return	-0.32	-0.98	1.17	1.23	3.95	3.98	3.53	5.24	79,214	0.55
Net of Fee Return	-0.32	-0.98	1.17	1.23	3.92	3.92	3.49	5.23		

Monthly Summary



Investment Performance and Market Values

For Periods Ending May 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	2.46	3.43	23.27	22.64	15.96	20.71	5/31/85	10.96	2,996,381	100.00
Net of Fee Return	2.46	3.43	23.25	22.60	15.90	20.65	5/31/85	10.95		
Russell 1000	2.30	3.44	22.58	20.92	15.08	18.78	5/31/85	10.95		
Value Added	0.16	-0.01	0.66	1.69	0.82	1.88	5/31/85	-0.01		
Domestic Large Cap Equity Comp X PA										
Gross of Fee Return	2.37	3.29	22.60	20.85	14.63	18.63	5/31/85	10.80	2,433,164	81.20
Net of Fee Return	2.37	3.29	22.57	20.81	14.57	18.56	5/31/85	10.79		
Russell 1000	2.30	3.44	22.58	20.92	15.08	18.78	5/31/85	10.95		
Value Added	0.07	-0.15	-0.01	-0.11	-0.51	-0.22	5/31/85	-0.16		
CS McKee Value Equity										
Gross of Fee Return									0	0.00
Net of Fee Return										
SSgA Russell 1000 Index Fund										
Gross of Fee Return	2.23	3.35	22.44	20.78	15.02		4/30/10	15.10	2,040,203	68.09
Net of Fee Return	2.23	3.35	22.43	20.77	15.00		4/30/10	15.08		
Russell 1000	2.30	3.44	22.58	20.92	15.08		4/30/10	15.16		
Value Added	-0.06	-0.09	-0.15	-0.15	-0.08		4/30/10	-0.08		
INTECH US Enhanced Plus										
Gross of Fee Return	3.08	3.19	23.59	21.40	15.31	19.09	9/30/04	8.88	392,954	13.11
Net of Fee Return	3.08	3.19	23.52	21.27	15.11	18.88	9/30/04	8.76		
Standard & Poor's 500	2.35	3.97	22.09	20.46	15.14	18.39	9/30/04	8.04		
Value Added	0.73	-0.79	1.43	0.81	-0.03	0.49	9/30/04	0.72		

Monthly Summary



Investment Performance and Market Values

For Periods Ending May 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	2.88	4.06	26.12	23.19	18.89	26.89	9/30/07	4.17	563,217	18.80
Net of Fee Return	2.88	4.06	26.09	23.15	18.87	26.88	9/30/07	4.16		
Custom Policy	2.35	3.97	22.09	20.55	15.27	18.47	9/30/07	5.88		
Value Added	0.53	0.09	4.00	2.60	3.60	8.41	9/30/07	-1.72		
Custom Policy + 1%	2.43	4.22	23.01	21.55	16.27	19.47	9/30/07	6.88		
Value Added	0.45	-0.16	3.09	1.60	2.60	7.41	9/30/07	-2.72		
NT Russell 1000 Growth										
Gross of Fee Return									7	0.00
Net of Fee Return										

Monthly Summary



Investment Performance and Market Values

For Periods Ending May 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	0.34	-3.22	18.74	18.27	13.83	21.17	8/31/92	13.88	1,518,627	100.00
Net of Fee Return	0.34	-3.22	18.42	17.79	13.30	20.68	8/31/92	13.77		
Russell 2500	1.17	-1.52	19.85	18.55	12.89	20.77	8/31/92	11.43		
Value Added	-0.83	-1.71	-1.43	-0.76	0.41	-0.09	8/31/92	2.34		
SSgA Russell 2500 Index Fund										
Gross of Fee Return	1.17	-1.47	19.79	18.47	12.86		6/30/10	20.09	160,573	10.57
Net of Fee Return	1.17	-1.47	19.78	18.45	12.84		6/30/10	20.07		
Russell 2500	1.17	-1.52	19.85	18.55	12.89		6/30/10	20.10		
Value Added	-0.00	0.04	-0.08	-0.10	-0.05		6/30/10	-0.03		
TimesSquare Capital SMID Cap Growth										
Gross of Fee Return	0.58	-3.79	19.69	18.87	16.57	23.98	3/31/05	13.43	249,453	16.43
Net of Fee Return	0.58	-3.79	19.21	18.15	15.72	23.07	3/31/05	12.91		
Russell 2500 Growth	1.32	-4.32	19.94	18.51	12.25	20.97	3/31/05	9.82		
Value Added	-0.75	0.53	-0.73	-0.36	3.47	2.10	3/31/05	3.09		
DFA US Target Value										
Gross of Fee Return	0.89	0.38	23.42	22.81	14.71		9/30/10	18.92	346,616	22.82
Net of Fee Return	0.89	0.38	23.19	22.47	14.28		9/30/10	18.52		
Russell 2000 Value	0.63	-0.74	17.35	16.87	12.07		9/30/10	16.07		
Value Added	0.26	1.12	5.85	5.60	2.21		9/30/10	2.45		
MetWest Small Intrinsic Value Equity										
Gross of Fee Return	1.78	1.12	19.80	17.96	13.77		9/30/10	18.98	348,103	22.92
Net of Fee Return	1.78	1.12	19.40	17.36	13.27		9/30/10	18.53		
Russell 2000 Value	0.63	-0.74	17.35	16.87	12.07		9/30/10	16.07		
Value Added	1.14	1.86	2.06	0.50	1.20		9/30/10	2.46		

Monthly Summary



Investment Performance and Market Values For Periods Ending May 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	-1.45	-6.56	14.54	15.57	14.86	22.52	3/31/05	10.19	238,642	15.71
Net of Fee Return	-1.45	-6.56	14.24	15.05	14.11	21.78	3/31/05	9.76		
Russell 2000 Growth	0.97	-6.57	17.44	16.72	11.40	19.81	3/31/05	9.09		
Value Added	-2.42	0.02	-3.20	-1.66	2.71	1.98	3/31/05	0.67		
JP Morgan US Small Cap Growth										
Gross of Fee Return	-2.13	-13.30	11.79	13.20			8/31/11	18.28	174,229	11.47
Net of Fee Return	-2.13	-13.30	11.42	12.65			8/31/11	17.64		
Russell 2000 Growth	0.97	-6.57	17.44	16.72			8/31/11	18.86		
Value Added	-3.09	-6.72	-6.02	-4.07			8/31/11	-1.22		
BlackRock Transition Account										
Gross of Fee Return	-1.10	-1.00	-6.39	-2.99			9/30/12	3.10	1,010	0.07
Net of Fee Return	-1.10	-1.00	-6.39	-2.99			9/30/12	3.10		
MSCI EAFE Index (\$G)	1.76	2.73	22.87	18.54			9/30/12	20.70		
Value Added	-2.86	-3.73	-29.27	-21.53			9/30/12	-17.61		

Monthly Summary



Investment Performance and Market Values

For Periods Ending May 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	2.18	3.94	19.92	14.96	5.82	11.23	6/30/95	8.33	3,407,669	
Net of Fee Return	2.18	3.94	19.80	14.79	5.62	11.05	6/30/95	8.20		
Policy Index	2.00	3.53	20.63	15.34	5.33	11.11	6/30/95	6.46		
Value Added	0.18	0.40	-0.83	-0.55	0.30	-0.06	6/30/95	1.74		
NT MSCI ACWI X US Index Fund										
Gross of Fee Return	2.04	3.78	20.17	14.80	5.04		12/31/10	6.07	1,885,086	
Net of Fee Return	2.04	3.78	20.15	14.78	5.02		12/31/10	6.05		
MSCI ACWI X US (G)	2.05	3.73	20.12	14.95	5.08		12/31/10	6.13		
Value Added	-0.01	0.05	0.04	-0.17	-0.06		12/31/10	-0.09		
Int'l Equity Developed Equity Comp										
Gross of Fee Return	2.09	2.34	22.89	19.93	8.12	12.44	6/30/06	3.56	1,053,701	100.00
Net of Fee Return	2.09	2.34	22.67	19.60	7.50	12.00	6/30/06	3.30		
MSCI EAFE Index (\$G)	1.76	2.73	22.87	18.54	7.79	11.93	6/30/06	4.31		
Value Added	0.34	-0.39	-0.21	1.06	-0.29	0.08	6/30/06	-1.01		
Kleinwort Benson Dividend Plus										
Gross of Fee Return	1.93	5.36	26.12	21.27	8.85		3/31/10	9.56	137,675	13.07
Net of Fee Return	1.93	5.36	26.01	21.07	8.54		3/31/10	9.30		
MSCI EAFE Value Index (\$G)	1.45	3.17	25.94	21.00	8.30		3/31/10	8.67		
Value Added	0.48	2.20	0.07	0.07	0.24		3/31/10	0.64		
MFS International Value Equity										
Gross of Fee Return	3.08	3.69	21.38	21.62	13.73		3/31/10	14.19	244,544	23.21
Net of Fee Return	3.08	3.69	21.02	21.08	13.05		3/31/10	13.63		
MSCI EAFE Value Index (\$G)	1.45	3.17	25.94	21.00	8.30		3/31/10	8.67		
Value Added	1.63	0.52	-4.92	0.07	4.74		3/31/10	4.97		

Monthly Summary



Investment Performance and Market Values

For Periods Ending May 31, 2014

	Returns							Market Value		
	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
SSgA EAFE Growth Strategy										
Gross of Fee Return	1.99	2.25	19.73	16.02	7.15	12.22	12/31/07	1.54	358,846	34.06
Net of Fee Return	1.99	2.25	19.72	16.00	7.14	12.20	12/31/07	1.52		
MSCI EAFE Growth Index(\$G)	2.07	2.29	19.84	16.08	7.23	12.41	12/31/07	1.54		
Value Added	-0.08	-0.04	-0.12	-0.08	-0.10	-0.20	12/31/07	-0.02		
Principal Intl Small Cap Equity										
Gross of Fee Return	2.24	-0.12	27.31	23.32	11.64	19.61	11/30/07	4.17	202,583	19.23
Net of Fee Return	2.24	-0.12	26.81	22.57	11.00	19.08	11/30/07	3.74		
MSCI World EX USA Small (G)	1.33	0.74	27.06	22.11	7.55	15.48	11/30/07	3.62		
Value Added	0.91	-0.87	-0.26	0.46	3.45	3.60	11/30/07	0.12		
Schroder Intl Small Composite										
Gross of Fee Return	1.19	1.20	31.14	27.48			4/30/12	19.48	110,054	10.44
Net of Fee Return	1.19	1.20	30.85	27.05			4/30/12	19.10		
MSCI EAFE Small Index (\$G)	1.48	0.24	27.54	22.92			4/30/12	18.39		
Value Added	-0.29	0.96	3.31	4.13			4/30/12	0.71		

Monthly Summary



Investment Performance and Market Values

For Periods Ending May 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	2.95	8.67	13.07	6.21	2.26	11.48	6/30/06	6.09	468,881	100.00
Net of Fee Return	2.95	8.67	12.73	5.70	1.66	10.96	6/30/06	5.77		
MSCI EM Index (G)	3.51	7.11	11.66	4.61	-1.44	8.70	6/30/06	6.88		
Value Added	-0.56	1.56	1.06	1.09	3.09	2.25	6/30/06	-1.11		
Eaton Vance Parametric										
Gross of Fee Return	3.32	6.68	14.18	8.04	2.18	12.25	10/31/07	1.25	227,210	48.46
Net of Fee Return	3.32	6.68	13.83	7.55	1.72	11.82	10/31/07	0.93		
IFC Emrg Mkts Inv Comp	3.76	6.91	12.44	5.00	-1.06	9.18	10/31/07	-0.96		
Value Added	-0.44	-0.23	1.39	2.56	2.78	2.64	10/31/07	1.89		
Aberdeen Emerging Markets Equity										
Gross of Fee Return	2.61	10.61	8.15	1.73	3.74		10/31/09	10.41	241,583	51.52
Net of Fee Return	2.61	10.61	7.88	1.22	2.95		10/31/09	9.76		
MSCI EM Index (G)	3.51	7.11	11.66	4.61	-1.44		10/31/09	5.34		
Value Added	-0.90	3.50	-3.78	-3.39	4.39		10/31/09	4.42		
Wellington Emerging Markets Equity										
Gross of Fee Return									88	0.02
Net of Fee Return										

Monthly Summary



Investment Performance and Market Values

For Periods Ending May 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	1.33	2.24	5.81	3.30	5.16	7.60	5/31/85	7.78	3,761,076	100.00
Net of Fee Return	1.33	2.24	5.70	3.14	4.96	7.43	5/31/85	7.74		
Policy Index	1.06	1.80	4.71	3.13	2.52	4.42	5/31/85	7.19		
Value Added	0.27	0.43	1.00	0.01	2.44	3.01	5/31/85	0.55		
Domestic Fixed Income Composite										
Gross of Fee Return	1.22	2.00	5.48	3.10	4.80	7.44	5/31/85	7.75	3,189,017	84.79
Net of Fee Return	1.22	2.00	5.39	2.97	4.62	7.28	5/31/85	7.72		
Barclays Aggregate	1.14	1.82	4.32	2.71	3.55	4.96	5/31/85	7.29		
Value Added	0.08	0.18	1.07	0.26	1.07	2.32	5/31/85	0.43		
BlackRock Core Active										
Gross of Fee Return	1.32	2.15	4.98	2.84	4.39	6.01	9/30/06	6.02	742,235	19.73
Net of Fee Return	1.32	2.15	4.89	2.72	4.21	5.83	9/30/06	5.89		
Barclays Aggregate	1.14	1.82	4.32	2.71	3.55	4.96	9/30/06	5.16		
Value Added	0.18	0.33	0.58	0.01	0.66	0.87	9/30/06	0.73		
MackKay Shields Core Investment Grade										
Gross of Fee Return	1.01	1.85	5.26	3.43			6/30/12	2.92	701,501	18.65
Net of Fee Return	1.01	1.85	5.19	3.33			6/30/12	2.83		
Barclays Aggregate	1.14	1.82	4.32	2.71			6/30/12	1.86		
Value Added	-0.13	0.03	0.87	0.63			6/30/12	0.96		
PIMCO Total Return Full Authority										
Gross of Fee Return	1.36	1.59	4.30	2.03	4.32		3/31/11	4.99	722,271	19.20
Net of Fee Return	1.36	1.59	4.17	1.84	4.10		3/31/11	4.79		
Barclays Aggregate	1.14	1.82	4.32	2.71	3.55		3/31/11	4.20		
Value Added	0.22	-0.23	-0.15	-0.86	0.56		3/31/11	0.60		

Monthly Summary



Investment Performance and Market Values

For Periods Ending May 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	1.49	2.61	7.26	4.12			5/31/12	5.03	680,232	18.09
Net of Fee Return	1.49	2.61	7.17	3.98			5/31/12	4.91		
Barclays Aggregate	1.14	1.82	4.32	2.71			5/31/12	1.81		
Value Added	0.35	0.79	2.85	1.28			5/31/12	3.10		
Manulife Strategic Fixed Income										
Gross of Fee Return	0.62	1.68	6.06	3.25	5.05		3/31/11	5.27	342,778	9.11
Net of Fee Return	0.62	1.68	5.98	3.12	4.95		3/31/11	5.17		
Barclays Universal	1.20	1.95	5.04	3.20	4.06		3/31/11	4.67		
Value Added	-0.59	-0.27	0.94	-0.07	0.90		3/31/11	0.50		
Global Fixed Income Comp										
Gross of Fee Return	1.95	3.56	7.88	4.66	7.00		4/30/11	6.66	572,059	15.21
Net of Fee Return	1.95	3.56	7.71	4.41	6.71		4/30/11	6.39		
Barclays Multiverse Index	0.61	1.72	6.90	5.56	2.62		4/30/11	2.52		
Value Added	1.34	1.85	0.81	-1.14	4.09		4/30/11	3.86		
Franklin Templeton Global Multi-Sector										
Gross of Fee Return	1.95	3.56	7.88	4.66	7.00		4/30/11	6.66	572,059	15.21
Net of Fee Return	1.95	3.56	7.71	4.41	6.71		4/30/11	6.39		
Barclays Multiverse Index	0.61	1.72	6.90	5.56	2.62		4/30/11	2.52		
Value Added	1.34	1.85	0.81	-1.14	4.09		4/30/11	3.86		

Monthly Summary



Investment Performance and Market Values

For Periods Ending May 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	2.01	3.79	13.42	12.47	8.33	11.87	12/31/06	5.00	2,612,815	100.00
Net of Fee Return	1.99	3.74	12.95	11.96	8.15	11.76	12/31/06	5.22		
Libor 3 Month + 4%	0.35	1.06	3.88	4.24	4.34	4.33	12/31/06	5.36		
Value Added	1.64	2.68	9.06	7.72	3.81	7.43	12/31/06	-0.13		
Policy Index	1.67	3.11	10.90	10.88			12/31/06			
Value Added	0.33	0.62	2.04	1.07			12/31/06			
Absolute Returns/Hedge Funds										
Gross of Fee Return	1.01	0.54	8.34	7.10	5.14	9.00	12/31/06	3.78	1,110,108	42.49
Net of Fee Return	1.01	0.54	8.34	7.10	5.14	9.00	12/31/06	3.78		
HFRI Fund-of-Funds Composite	1.07	-0.35	6.33	4.85	2.44	4.07	12/31/06	1.41		
Value Added	-0.06	0.89	2.01	2.25	2.70	4.92	12/31/06	2.38		
Libor + 4%	0.35	1.06	3.88	4.24	4.34	4.33	12/31/06	5.36		
Value Added	0.66	-0.52	4.45	2.86	0.81	4.66	12/31/06	-1.57		
Private Equity Composite										
Gross of Fee Return	3.22	7.23	21.21	21.25	13.55	17.00	12/31/06	6.44	622,717	23.83
Net of Fee Return	3.16	7.11	20.33	20.29	13.25	16.82	12/31/06	6.33		
Policy Index	3.92	8.08	21.95	21.99	13.78	17.14	12/31/06	6.53		
Value Added	-0.76	-0.98	-1.62	-1.69	-0.53	-0.33	12/31/06	-0.20		
Russell 3000 + 3%	2.43	3.60	24.91	23.57	17.80	21.82	12/31/06	9.73		
Value Added	0.73	3.51	-4.58	-3.28	-4.55	-5.00	12/31/06	-3.40		
Real Estate Composite										
Gross of Fee Return	2.97	6.17	15.18	14.04	11.94	15.55	12/31/06	8.68	449,824	17.22
Net of Fee Return	2.94	6.14	14.49	13.23	11.66	15.36	12/31/06	8.56		
Policy Index	0.82	4.01	11.27	11.27	13.25	13.70	12/31/06	7.22		
Value Added	2.12	2.13	3.22	1.95	-1.60	1.66	12/31/06	1.34		

Monthly Summary



Investment Performance and Market Values

For Periods Ending May 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	1.92	5.39	14.88	13.76	6.67	7.19	1/31/07	5.32	430,166	16.46
Net of Fee Return	1.89	5.24	13.72	12.52	6.28	6.95	1/31/07	5.16		
Policy Index	0.76	2.57	6.53	7.48	1.07	9.67	1/31/07	4.81		
Value Added	1.14	2.67	7.19	5.04	5.21	-2.72	1/31/07	0.35		

Monthly Summary



Investment Performance and Market Values

For Periods Ending May 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									5,792	7.31
Net of Fee Return										
JP Morgan STIF										
Gross of Fee Return	0.00	0.04	2.11	3.22	3.65	3.68	5/31/06	3.64	73,422	92.69
Net of Fee Return	0.00	0.04	2.11	3.22	3.63	3.62	5/31/06	3.61		
91-Day Treasury Bill	0.00	0.01	0.05	0.06	0.08	0.11	5/31/06	1.32		
Value Added	0.00	0.03	2.06	3.17	3.55	3.51	5/31/06	2.28		
Cash Composite										
Gross of Fee Return	-0.32	-1.93	1.17	1.23	3.95	3.98	2/28/89	5.24	79,214	100.00
Net of Fee Return	-0.32	-1.93	1.17	1.23	3.92	3.92	2/28/89	5.23		

Public Employees Retirement Assoc of NM
 Asset Allocation
 NM PERA Total Fund
 Month Ended 5/31/14

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	160,573	1.1		0.0		0.0		0.0		0.0		0.0		0.0		0.0	160,573	1.1
TimesSquare Capital SMID Cap Growth	249,453	1.7		0.0		0.0		0.0		0.0		0.0		0.0		0.0	249,453	1.7
DFA US Target Value	346,616	2.4		0.0		0.0		0.0		0.0		0.0		0.0		0.0	346,616	2.4
MetWest Small Intrinsic Value Equity	348,103	2.4		0.0		0.0		0.0		0.0		0.0		0.0		0.0	348,103	2.4
RBC GAM Small Cap Growth	238,642	1.7		0.0		0.0		0.0		0.0		0.0		0.0		0.0	238,642	1.7
JP Morgan US Small Cap Growth	174,229	1.2		0.0		0.0		0.0		0.0		0.0		0.0		0.0	174,229	1.2
BlackRock Transition II	1,010	0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0	1,010	0.0
CS McKee Value Equity	0	0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0	0	0.0
INTECH US Enhanced Plus	392,954	2.7		0.0		0.0		0.0		0.0		0.0		0.0		0.0	392,954	2.7
NT Russell 1000 Growth	7	0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0	7	0.0
SSgA Russell 1000 Index Fund	2,040,203	14.2		0.0		0.0		0.0		0.0		0.0		0.0		0.0	2,040,203	14.2
Portable Alpha	455,385	3.2		0.0		0.0		0.0		0.0		0.0		0.0		0.0	455,385	3.2
SSgA Beta Overlay	107,832	0.8		0.0		0.0		0.0		0.0		0.0		0.0		0.0	107,832	0.8
Domestic Equity Composite	4,515,008	31.4	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	4,515,008	31.4
Kleinwort Benson Dividend Plus		0.0		0.0		0.0	137,675	1.0		0.0		0.0		0.0		0.0	137,675	1.0
MFS International Value Equity		0.0		0.0		0.0	244,544	1.7		0.0		0.0		0.0		0.0	244,544	1.7
SSgA EAFE Growth Strategy		0.0		0.0		0.0	358,846	2.5		0.0		0.0		0.0		0.0	358,846	2.5
Principal Intl Small Cap Equity		0.0		0.0		0.0	202,583	1.4		0.0		0.0		0.0		0.0	202,583	1.4
Schroder Intl Small Composite		0.0		0.0		0.0	110,054	0.8		0.0		0.0		0.0		0.0	110,054	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	1,885,086	13.1		0.0		0.0		0.0		0.0	1,885,086	13.1
Eaton Vance Parametric		0.0		0.0		0.0	227,210	1.6		0.0		0.0		0.0		0.0	227,210	1.6
Aberdeen Emerging Markets Equity		0.0		0.0		0.0	241,583	1.7		0.0		0.0		0.0		0.0	241,583	1.7
Wellington Emerging Markets Equity	0	0.0		0.0		0.0	88	0.0		0.0		0.0		0.0		0.0	88	0.0
Int'l Equity Composite	0	0.0	0	0.0	0	0.0	3,407,669	23.7	0	0.0	0	0.0	0	0.0	0	0.0	3,407,669	23.7
BlackRock Core Active		0.0	742,235	5.2		0.0		0.0		0.0		0.0		0.0		0.0	742,235	5.2
MacKay Shields Core Investment Grade		0.0	701,501	4.9		0.0		0.0		0.0		0.0		0.0		0.0	701,501	4.9
PIMCO Total Return Full Authority		0.0	722,271	5.0		0.0		0.0		0.0		0.0		0.0		0.0	722,271	5.0
Prudential Core Plus		0.0	680,232	4.7		0.0		0.0		0.0		0.0		0.0		0.0	680,232	4.7
Manulife Strategic Fixed Income		0.0	342,778	2.4		0.0		0.0		0.0		0.0		0.0		0.0	342,778	2.4
Domestic Fixed Income Composite	0	0.0	3,189,017	22.2	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	3,189,017	22.2

Public Employees Retirement Assoc of NM
 Asset Allocation
 NM PERA Total Fund
 Month Ended 5/31/14

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	572,059	4.0	0	0.0	0	0.0	0	0.0	572,059	4.0
Cash-Corporate Action		0.0		0.0	5,792	0.0		0.0		0.0		0.0		0.0		0.0	5,792	0.0
JP Morgan STIF		0.0		0.0	73,422	0.5		0.0		0.0		0.0		0.0		0.0	73,422	0.5
Cash Composite	0	0.0	0	0.0	79,214	0.6	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	79,214	0.6
LaSalle US Real Estate Securities		0.0		0.0		0.0		0.0		0.0	81,990	0.6		0.0		0.0	81,990	0.6
Morgan Stanley Global Real Estate Sec.		0.0		0.0		0.0		0.0		0.0	82,732	0.6		0.0		0.0	82,732	0.6
Praedium Fund VII		0.0		0.0		0.0		0.0		0.0	18,357	0.1		0.0		0.0	18,357	0.1
Blackstone Real Estat Part Euro III LP		0.0		0.0		0.0		0.0		0.0	24,768	0.2		0.0		0.0	24,768	0.2
Carlyle Realty Partners V L.P.		0.0		0.0		0.0		0.0		0.0	11,306	0.1		0.0		0.0	11,306	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	13,270	0.1		0.0		0.0	13,270	0.1
Starwood Global Opportunity VIII, LP		0.0		0.0		0.0		0.0		0.0	25,310	0.2		0.0		0.0	25,310	0.2
Starwood Distressed Opportunity IX, LP		0.0		0.0		0.0		0.0		0.0	19,559	0.1		0.0		0.0	19,559	0.1
BlackRock Real Estate Securities		0.0		0.0		0.0		0.0		0.0	35,407	0.2		0.0		0.0	35,407	0.2
Selene Res. Mortgage Opp. Fund II LP		0.0		0.0		0.0		0.0		0.0	13,856	0.1		0.0		0.0	13,856	0.1
Blackstone Real Estate Partners VII		0.0		0.0		0.0		0.0		0.0	27,350	0.2		0.0		0.0	27,350	0.2
Carlyle Realty Partners VI, L.P.		0.0		0.0		0.0		0.0		0.0	12,979	0.1		0.0		0.0	12,979	0.1
Rockwood Cap. Real Estate Part. IX, LP		0.0		0.0		0.0		0.0		0.0	12,795	0.1		0.0		0.0	12,795	0.1
BPG Investment Partnership VIII		0.0		0.0		0.0		0.0		0.0	12,150	0.1		0.0		0.0	12,150	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	28,851	0.2		0.0		0.0	28,851	0.2
European Real Estate Debt Fund II		0.0		0.0		0.0		0.0		0.0	9,662	0.1		0.0		0.0	9,662	0.1
Real Estate Composite	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	449,824	3.1	0	0.0	0	0.0	449,824	3.1
SSgA Commodities		0.0		0.0		0.0		0.0		0.0		0.0		0.0	93,966	0.7	93,966	0.7
BGI TIPS		0.0		0.0		0.0		0.0		0.0		0.0		0.0	37,555	0.3	37,555	0.3
Quantum Energy Partners IV, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	13,122	0.1	13,122	0.1
Quantum Energy Partners V, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	23,833	0.2	23,833	0.2
R/C Renewable and Alt. Energy II		0.0		0.0		0.0		0.0		0.0		0.0		0.0	13,767	0.1	13,767	0.1
Lime Rock Partners V, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	8,336	0.1	8,336	0.1
Encap Energy Capital VII, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	9,151	0.1	9,151	0.1

Public Employees Retirement Assoc of NM
 Asset Allocation
 NM PERA Total Fund
 Month Ended 5/31/14

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	21,319	0.1	21,319	0.1
Kayne Anderson Energy Fund V, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	19,932	0.1	19,932	0.1
Natural Gas Partners Fund IX		0.0		0.0		0.0		0.0		0.0		0.0		0.0	21,956	0.2	21,956	0.2
First Reserve Fund XII, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	23,498	0.2	23,498	0.2
Encap Energy Capital VIII, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	18,534	0.1	18,534	0.1
EnerVest Energy Institutional Fund XII		0.0		0.0		0.0		0.0		0.0		0.0		0.0	16,604	0.1	16,604	0.1
Natural Gas Partners X		0.0		0.0		0.0		0.0		0.0		0.0		0.0	16,613	0.1	16,613	0.1
Denham Commodity Partners Fund VI, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	7,391	0.1	7,391	0.1
Riverstone Global Energy & Power Fd V		0.0		0.0		0.0		0.0		0.0		0.0		0.0	17,887	0.1	17,887	0.1
Lime Rock Partners VI, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	12,380	0.1	12,380	0.1
Encap Energy Capital Fund IX, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	4,959	0.0	4,959	0.0
Brookfield Infrastructure Fund II LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	5,410	0.0	5,410	0.0
Denham Cap. Part. VI Coinvestment		0.0		0.0		0.0		0.0		0.0		0.0		0.0	1,336	0.0	1,336	0.0
Lime Rock Resources III		0.0		0.0		0.0		0.0		0.0		0.0		0.0	7,600	0.1	7,600	0.1
Harvest MLP Alpha		0.0		0.0		0.0		0.0		0.0		0.0		0.0	35,016	0.2	35,016	0.2
Real Asset Composite	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	430,166	3.0	430,166	3.0
Draper Fisher Jurveston X, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	21,046	0.1	21,046	0.1
Cerberus Inst. Partners L.P.- Series 4		0.0		0.0		0.0		0.0		0.0		0.0		0.0	19,262	0.1	19,262	0.1
Coller International Partners V, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	11,800	0.1	11,800	0.1
The Resolute Fund II,L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	26,108	0.2	26,108	0.2
Hellman & Friedman Cap. Part. VI		0.0		0.0		0.0		0.0		0.0		0.0		0.0	11,092	0.1	11,092	0.1
OCM Opportunities Fund VII, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	3,321	0.0	3,321	0.0
OCM Opportunities Fund VIIIb, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	6,587	0.0	6,587	0.0
TPG Asia V, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	22,583	0.2	22,583	0.2
Providence Equity Partners VI, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	18,280	0.1	18,280	0.1
Wayzata Opportunities Fund II, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	16,876	0.1	16,876	0.1
Carlyle Partners V, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	27,308	0.2	27,308	0.2
Sun Capital Partners V, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	14,378	0.1	14,378	0.1
KRG Capital Fund IV, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	22,331	0.2	22,331	0.2
Madison Dearburn Cap. Partners VI, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	14,081	0.1	14,081	0.1
Kelso Investments Assoc. VIII, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	25,638	0.2	25,638	0.2
JMI Equity Fund VI, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	14,189	0.1	14,189	0.1
Onex Partners III, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	24,167	0.2	24,167	0.2

Public Employees Retirement Assoc of NM
 Asset Allocation
 NM PERA Total Fund
 Month Ended 5/31/14

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)	%
Lincolnshire Equity Fund IV, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	17,019	0.1	17,019	0.1
OCM Opportunities Fund VIII, L.P		0.0		0.0		0.0		0.0		0.0		0.0		0.0	16,689	0.1	16,689	0.1
New Enterprise Associates 13		0.0		0.0		0.0		0.0		0.0		0.0		0.0	20,036	0.1	20,036	0.1
Technology Crossover Ventures VII, L.P		0.0		0.0		0.0		0.0		0.0		0.0		0.0	32,981	0.2	32,981	0.2
TPG Partners VI, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	26,035	0.2	26,035	0.2
Institutional Venture Partners XIII		0.0		0.0		0.0		0.0		0.0		0.0		0.0	19,736	0.1	19,736	0.1
Glide Buy-Out Fund IV		0.0		0.0		0.0		0.0		0.0		0.0		0.0	8,416	0.1	8,416	0.1
GTCR X, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	28,525	0.2	28,525	0.2
JMI Equity Fund VII, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	12,038	0.1	12,038	0.1
Oaktree Eur. Prin. Fund III(US), LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	10,181	0.1	10,181	0.1
Linsalata Capital Partners Fund VI, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	3,957	0.0	3,957	0.0
Hellman & Friedman Cap. Partners VII		0.0		0.0		0.0		0.0		0.0		0.0		0.0	12,995	0.1	12,995	0.1
Wayzata Opportunities Fund III, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	3,728	0.0	3,728	0.0
Institutional Venture Partners XIV LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	16,117	0.1	16,117	0.1
New Enterprise Associates 14		0.0		0.0		0.0		0.0		0.0		0.0		0.0	11,887	0.1	11,887	0.1
HIG Bayside Loan Opportunity Fund II		0.0		0.0		0.0		0.0		0.0		0.0		0.0	12,394	0.1	12,394	0.1
CVC European Equity Partners V		0.0		0.0		0.0		0.0		0.0		0.0		0.0	19,479	0.1	19,479	0.1
Charterhouse Capital Partners IX		0.0		0.0		0.0		0.0		0.0		0.0		0.0	20,446	0.1	20,446	0.1
Nordic Capital Fund VII		0.0		0.0		0.0		0.0		0.0		0.0		0.0	23,894	0.2	23,894	0.2
Carlyle Partners VI LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	4,874	0.0	4,874	0.0
TPG Opportunities Partners III LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	2,240	0.0	2,240	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	622,717	4.3	622,717	4.3
King Street Capital, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	63,255	0.4		0.0	63,255	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	60,211	0.4		0.0	60,211	0.4
Silver Point Capital Fund, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	52,512	0.4		0.0	52,512	0.4
Mason Capital LP		0.0		0.0		0.0		0.0		0.0		0.0	55,665	0.4		0.0	55,665	0.4
Ascend Partners Fund II LP		0.0		0.0		0.0		0.0		0.0		0.0	56,386	0.4		0.0	56,386	0.4
Stark Investments		0.0		0.0		0.0		0.0		0.0		0.0	3,452	0.0		0.0	3,452	0.0
OZ Domestic Partners II, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	62,733	0.4		0.0	62,733	0.4
Farallon Capital Inst. Partners, LP		0.0		0.0		0.0		0.0		0.0		0.0	2,329	0.0		0.0	2,329	0.0
Marathon Special Opp Fund, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	1,940	0.0		0.0	1,940	0.0
Canyon Value Realization Fund, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	52,110	0.4		0.0	52,110	0.4

Public Employees Retirement Assoc of NM
 Asset Allocation
 NM PERA Total Fund
 Month Ended 5/31/14

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)	%
AG Super Fund L.P.		0.0		0.0		0.0		0.0		0.0		0.0	31,739	0.2		0.0	31,739	0.2
GoldenTree Multi-Strategy, LP-Illiq.		0.0		0.0		0.0		0.0		0.0		0.0	419	0.0		0.0	419	0.0
TPG-Axon Partners, LP		0.0		0.0		0.0		0.0		0.0		0.0	1,498	0.0		0.0	1,498	0.0
Davidson Kempner Inst Partners, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	61,078	0.4		0.0	61,078	0.4
Samlyn Onshore Fund, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	55,307	0.4		0.0	55,307	0.4
Taconic Opportunity Fund L.P.		0.0		0.0		0.0		0.0		0.0		0.0	59,418	0.4		0.0	59,418	0.4
Anchorage Capital Partners, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	46,005	0.3		0.0	46,005	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	944	0.0		0.0	944	0.0
Brevan Howard LP		0.0		0.0		0.0		0.0		0.0		0.0	40,623	0.3		0.0	40,623	0.3
Eton Park, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	10,188	0.1		0.0	10,188	0.1
Pershing Square, LP		0.0		0.0		0.0		0.0		0.0		0.0	55,450	0.4		0.0	55,450	0.4
Claren Road Credit Partners, LP		0.0		0.0		0.0		0.0		0.0		0.0	41,086	0.3		0.0	41,086	0.3
Capula Global Relative Value Fund L.P.		0.0		0.0		0.0		0.0		0.0		0.0	33,146	0.2		0.0	33,146	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	46,369	0.3		0.0	46,369	0.3
LIM Asia Multi-Strategy Fund, Inc		0.0		0.0		0.0		0.0		0.0		0.0	45,147	0.3		0.0	45,147	0.3
Lynx (Bermuda) Ltd.		0.0		0.0		0.0		0.0		0.0		0.0	26,926	0.2		0.0	26,926	0.2
BlueTrend Fund LP		0.0		0.0		0.0		0.0		0.0		0.0	24,888	0.2		0.0	24,888	0.2
JCAM Global Fund Ltd.		0.0		0.0		0.0		0.0		0.0		0.0	249	0.0		0.0	249	0.0
Wexford		0.0		0.0		0.0		0.0		0.0		0.0	0	0.0		0.0	0	0.0
Graham Global Investment Fund I SPC		0.0		0.0		0.0		0.0		0.0		0.0	35,863	0.2		0.0	35,863	0.2
Saba Capital Partners, LP		0.0		0.0		0.0		0.0		0.0		0.0	23,714	0.2		0.0	23,714	0.2
Highline Capital Partners QP, LP		0.0		0.0		0.0		0.0		0.0		0.0	59,438	0.4		0.0	59,438	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	1,110,108	7.7	0	0.0	1,110,108	7.7
As Invested by Managers	4,515,008	31.4	3,189,017	22.2	79,214	0.6	3,407,669	23.7	572,059	4.0	449,824	3.1	1,110,108	7.7	1,052,883	7.3	14,375,783	100.0
As Allocated to Managers	4,515,008	31.4	3,189,017	22.2	79,214	0.6	3,407,669	23.7	572,059	4.0	449,824	3.1	430,166	3.0	1,732,825	12.1	14,375,783	100.0
Total Fund Policy Targets	4,887,766	34.0	3,737,703	26.0	0	0	2,875,157	20.0	0	0	431,273	3.0	1,725,094	12.0	718,789	5.0	14,375,783	100.0

Public Employees Retirement Assoc of NM
 Asset Allocation
 Total Fund (Ex Alternatives) Comp
 Month Ended 5/31/14

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	160,573	1.4		0.0		0.0		0.0		0.0		0.0		0.0		0.0	160,573	1.4
TimesSquare Capital SMID Cap Growth	249,453	2.1		0.0		0.0		0.0		0.0		0.0		0.0		0.0	249,453	2.1
DFA US Target Value	346,616	2.9		0.0		0.0		0.0		0.0		0.0		0.0		0.0	346,616	2.9
MetWest Small Intrinsic Value Equity	348,103	3.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0	348,103	3.0
RBC GAM Small Cap Growth	238,642	2.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0	238,642	2.0
JP Morgan US Small Cap Growth	174,229	1.5		0.0		0.0		0.0		0.0		0.0		0.0		0.0	174,229	1.5
BlackRock Transition II	1,010	0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0	1,010	0.0
CS McKee Value Equity	0	0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0	0	0.0
INTECH US Enhanced Plus	392,954	3.3		0.0		0.0		0.0		0.0		0.0		0.0		0.0	392,954	3.3
NT Russell 1000 Growth	7	0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0	7	0.0
SSgA Russell 1000 Index Fund	2,040,203	17.3		0.0		0.0		0.0		0.0		0.0		0.0		0.0	2,040,203	17.3
Portable Alpha	455,385	3.9		0.0		0.0		0.0		0.0		0.0		0.0		0.0	455,385	3.9
SSgA Beta Overlay	107,832	0.9		0.0		0.0		0.0		0.0		0.0		0.0		0.0	107,832	0.9
Domestic Equity Composite	4,515,008	38.4	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	4,515,008	38.4
Kleinwort Benson Dividend Plus		0.0		0.0		0.0	137,675	1.2		0.0		0.0		0.0		0.0	137,675	1.2
MFS International Value Equity		0.0		0.0		0.0	244,544	2.1		0.0		0.0		0.0		0.0	244,544	2.1
SSgA EAFE Growth Strategy		0.0		0.0		0.0	358,846	3.1		0.0		0.0		0.0		0.0	358,846	3.1
Principal Intl Small Cap Equity		0.0		0.0		0.0	202,583	1.7		0.0		0.0		0.0		0.0	202,583	1.7
Schroder Intl Small Composite		0.0		0.0		0.0	110,054	0.9		0.0		0.0		0.0		0.0	110,054	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	1,885,086	16.0		0.0		0.0		0.0		0.0	1,885,086	16.0
Eaton Vance Parametric		0.0		0.0		0.0	227,210	1.9		0.0		0.0		0.0		0.0	227,210	1.9
Aberdeen Emerging Markets Equity		0.0		0.0		0.0	241,583	2.1		0.0		0.0		0.0		0.0	241,583	2.1
Wellington Emerging Markets Equity	0	0.0		0.0		0.0	88	0.0		0.0		0.0		0.0		0.0	88	0.0
Int'l Equity Composite	0	0.0	0	0.0	0	0.0	3,407,669	29.0	0	0.0	0	0.0	0	0.0	0	0.0	3,407,669	29.0
BlackRock Core Active		0.0	742,235	6.3		0.0		0.0		0.0		0.0		0.0		0.0	742,235	6.3
MacKay Shields Core Investment Grade		0.0	701,501	6.0		0.0		0.0		0.0		0.0		0.0		0.0	701,501	6.0
PIMCO Total Return Full Authority		0.0	722,271	6.1		0.0		0.0		0.0		0.0		0.0		0.0	722,271	6.1
Prudential Core Plus		0.0	680,232	5.8		0.0		0.0		0.0		0.0		0.0		0.0	680,232	5.8
Manulife Strategic Fixed Income		0.0	342,778	2.9		0.0		0.0		0.0		0.0		0.0		0.0	342,778	2.9
Franklin Templeton Global Multi-Sector		0.0		0.0		0.0		0.0	572,059	4.9		0.0		0.0		0.0	572,059	4.9
Total Fixed Income Composite	0	0.0	3,189,017	27.1	0	0.0	0	0.0	572,059	4.9	0	0.0	0	0.0	0	0.0	3,761,076	32.0

Public Employees Retirement Assoc of NM
 Asset Allocation
 Total Fund (Ex Alternatives) Comp
 Month Ended 5/31/14

Manager Name	Equity		Bonds		Cash		Intl Equity		Intl Bonds		Real Estate		Special Invest		Other		As Allocated To Manager	
	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%
Cash-Corporate Action		0.0		0.0	5,792	0.0		0.0		0.0		0.0		0.0		0.0	5,792	0.0
JP Morgan STIF		0.0		0.0	73,422	0.6		0.0		0.0		0.0		0.0		0.0	73,422	0.6
Cash Composite	0	0.0	0	0.0	79,214	0.7	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	79,214	0.7
As Invested by Managers	4,515,008	38.4	3,189,017	27.1	79,214	0.7	3,407,669	29.0	572,059	4.9	0	0	0	0	0	0	11,762,967	100.0
As Allocated to Managers	4,515,008	38.4	3,761,076	32.0	79,214	0.7	3,407,669	29.0	0	0	0	0	0	0	0	0	11,762,967	100.0
Total Fund Policy Targets	4,705,187	40.0	4,117,039	35.0	0	0	2,940,742	25.0	0	0	0	0	0	0	0	0	11,762,967	100.0

Monthly Change in Market Value



NM PERA Total Fund Periods Ended May 31, 2014

	Start Period Market Value (5/01/14)	Ending Period Market Value (5/31/14)	% Change
SSgA Russell 2500 Index Fund	158,713,980	160,573,440	1.17
TimesSquare Capital SMID Cap Growth	248,024,100	249,453,097	0.58
DFA US Target Value	343,546,316	346,616,088	0.89
MetWest Small Intrinsic Value Equity	342,026,396	348,102,737	1.78
RBC GAM Small Cap Growth	242,155,456	238,641,929	-1.45
JP Morgan US Small Cap Growth	178,018,420	174,229,303	-2.13
BlackRock Transition II	1,021,418	1,010,148	-1.10
Domestic Equity Small/Mid Equity Comp	1,513,506,086	1,518,626,741	0.34
CS McKee Value Equity	186,533	1	-100.00
INTECH US Enhanced Plus	381,209,849	392,953,662	3.08
NT Russell 1000 Growth	83,182	7,276	-91.25
SSgA Russell 1000 Index Fund	2,054,691,392	2,040,203,134	-0.71
Domestic Large Cap Equity Comp X PA	2,436,170,957	2,433,164,074	-0.12
Portable Alpha	454,087,717	455,384,974	0.29
SSgA Beta Overlay	95,133,345	107,832,388	13.35
Portable Alpha Composite	549,221,062	563,217,362	2.55
Domestic Large Cap Equity Composite	2,985,392,019	2,996,381,435	0.37
Domestic Equity Composite	4,498,898,104	4,515,008,177	0.36
Kleinwort Benson Dividend Plus	135,072,890	137,674,598	1.93
MFS International Value Equity	237,238,035	244,543,960	3.08
SSgA EAFE Growth Strategy	351,849,099	358,846,298	1.99
Principal Intl Small Cap Equity	198,137,916	202,582,580	2.24
Schroder Intl Small Composite	108,760,710	110,053,831	1.19
Credit Suisse ACWI Trans	0	0	NA
Int'l Equity Developed Equity Comp	1,031,058,649	1,053,701,267	2.20

Monthly Change in Market Value



NM PERA Total Fund

Periods Ended May 31, 2014

	Start Period Market Value (5/01/14)	Ending Period Market Value (5/31/14)	% Change
NT MSCI ACWI X US Index Fund	1,847,437,619	1,885,086,219	2.04
Eaton Vance Parametric	219,915,611	227,210,447	3.32
Aberdeen Emerging Markets Equity	235,427,051	241,583,136	2.61
Wellington Emerging Markets Equity	92,513	87,614	-5.30
Emerging Markets Composite	455,435,174	468,881,197	2.95
Int'l Equity Composite	3,333,931,443	3,407,668,683	2.21
BlackRock Core Active	732,578,033	742,235,261	1.32
MacKay Shields Core Investment Grade	694,504,990	701,501,121	1.01
PIMCO Total Return Full Authority	712,571,650	722,271,037	1.36
Prudential Core Plus	670,266,079	680,231,985	1.49
Manulife Strategic Fixed Income	340,670,240	342,777,923	0.62
Domestic Fixed Income Composite	3,150,590,992	3,189,017,326	1.22
Franklin Templeton Global Multi-Sector	561,132,360	572,059,071	1.95
Global Fixed Income Comp	561,132,360	572,059,071	1.95
Cash-Corporate Action	5,387,106	5,791,898	7.51
JP Morgan STIF	78,785,589	73,422,273	-6.81
Cash Composite	84,172,695	79,214,171	-5.89
LaSalle US Real Estate Securities	79,564,642	81,990,179	3.05
Morgan Stanley Global Real Estate Sec.	79,920,908	82,731,814	3.52
Praedium Fund VII	17,913,349	18,357,209	2.48
Blackstone Real Estat Part Euro III LP	24,013,308	24,768,209	3.14
Carlyle Realty Partners V L.P.	11,305,534	11,305,534	0.00
MS Real Estate Fund VII Global, L.P.	15,333,272	15,333,272	0.00
Rockwood Real Estate Partners VIII	12,196,702	13,269,658	8.80
Starwood Global Opportunity VIII, LP	25,174,238	25,310,137	0.54

Monthly Change in Market Value



NM PERA Total Fund

Periods Ended May 31, 2014

	Start Period Market Value (5/01/14)	Ending Period Market Value (5/31/14)	% Change
Starwood Distressed Opportunity IX, LP	18,835,274	19,558,853	3.84
BlackRock Real Estate Securities	34,558,899	35,407,076	2.45
Selene Res. Mortgage Opp. Fund II LP	14,047,623	13,855,707	-1.37
Blackstone Real Estate Partners VII	25,208,988	27,349,982	8.49
Carlyle Realty Partners VI, L.P.	12,979,447	12,979,447	0.00
Rockwood Cap. Real Estate Part. IX, LP	12,355,017	12,795,290	3.56
BPG Investment Partnership VIII	12,098,588	12,150,107	0.43
Selene Residential Mortgage Opp. Fd LP	4,149,167	4,149,167	0.00
Walton Street Real Estate Fund VI	28,791,181	28,850,731	0.21
European Real Estate Debt Fund II	17,963,358	9,661,793	-46.21
Real Estate Composite	446,409,495	449,824,163	0.76
SSgA Commodities	95,881,069	93,966,079	-2.00
BGI TIPS	36,922,481	37,555,142	1.71
Quantum Energy Partners IV, L.P.	13,181,037	13,122,251	-0.45
Quantum Energy Partners V, L.P.	22,430,587	23,832,706	6.25
R/C Renewable and Alt. Energy II	14,971,908	13,767,193	-8.05
Lime Rock Partners V, L.P.	8,878,613	8,335,881	-6.11
Encap Energy Capital VII, L.P.	9,151,159	9,151,159	0.00
R/C Global Energy & Power Fund IV	22,350,938	21,318,762	-4.62
Kayne Anderson Energy Fund V, LP	18,306,593	19,932,350	8.88
Natural Gas Partners Fund IX	21,217,775	21,956,382	3.48
First Reserve Fund XII, LP	23,765,813	23,498,157	-1.13
Encap Energy Capital VIII, L.P.	18,077,277	18,534,376	2.53
EnerVest Energy Institutional Fund XII	11,051,530	16,603,556	50.24
Natural Gas Partners X	15,254,807	16,613,453	8.91
Denham Commodity Partners Fund VI, LP	6,242,983	7,390,928	18.39
Riverstone Global Energy & Power Fd V	18,631,613	17,886,860	-4.00
Lime Rock Partners VI, L.P.	12,379,764	12,379,764	0.00
Encap Energy Capital Fund IX, L.P.	4,266,917	4,959,337	16.23

Monthly Change in Market Value



NM PERA Total Fund

Periods Ended May 31, 2014

	Start Period Market Value (5/01/14)	Ending Period Market Value (5/31/14)	% Change
Brookfield Infrastructure Fund II LP	4,952,343	5,410,000	9.24
Denham Cap. Part. VI Coinvestment	1,336,270	1,336,270	0.00
Lime Rock Resources III	8,391,733	7,600,160	-9.43
Harvest MLP Alpha	0	35,015,657	100.00
Real Asset Composite	387,643,210	430,166,424	10.97
Draper Fisher Jurveston X, LP	21,357,363	21,046,217	-1.46
Cerberus Inst. Partners L.P- Series 4	19,594,343	19,262,075	-1.70
Coller International Partners V, L.P.	12,050,157	11,800,157	-2.07
The Resolute Fund II, L.P.	25,498,865	26,108,411	2.39
Hellman & Friedman Cap. Part. VI	7,926,513	11,092,497	39.94
OCM Opportunities Fund VII, L.P.	3,321,405	3,321,405	0.00
OCM Opportunities Fund VIIb, L.P.	6,586,947	6,586,947	0.00
TPG Asia V, L.P.	21,247,473	22,582,545	6.28
Providence Equity Partners VI, L.P.	17,410,275	18,279,546	4.99
Wayzata Opportunities Fund II, L.P.	16,576,430	16,875,812	1.81
Carlyle Partners V, L.P.	25,465,160	27,308,165	7.24
Sun Capital Partners V, L.P.	14,708,151	14,378,238	-2.24
KRG Capital Fund IV, L.P.	22,338,824	22,331,124	-0.03
Madison Dearburn Cap. Partners VI, LP	17,945,638	14,080,949	-21.54
Kelso Investments Assoc. VIII, L.P.	25,524,924	25,638,255	0.44
JMI Equity Fund VI, L.P.	14,171,278	14,188,972	0.12
Onex Partners III, L.P.	23,666,254	24,167,285	2.12
Lincolnshire Equity Fund IV, L.P.	13,711,625	17,019,212	24.12
OCM Opportunities Fund VIII, L.P.	16,689,248	16,689,248	0.00
New Enterprise Associates 13	20,035,796	20,035,796	0.00
Technology Crossover Ventures VII, L.P.	31,099,484	32,981,237	6.05
TPG Partners VI, LP	24,204,247	26,035,412	7.57
Institutional Venture Partners XIII	18,621,740	19,736,049	5.98
Glide Buy-Out Fund IV	8,551,637	8,415,899	-1.59

Monthly Change in Market Value



NM PERA Total Fund

Periods Ended May 31, 2014

	Start Period Market Value (5/01/14)	Ending Period Market Value (5/31/14)	% Change
GTCR X, L.P.	26,600,857	28,525,258	7.23
JMI Equity Fund VII, L.P.	11,956,602	12,038,173	0.68
Oaktree Eur. Prin. Fund III(US), LP	9,580,823	10,180,823	6.26
Linsalata Capital Partners Fund VI, LP	3,593,720	3,957,348	10.12
Hellman & Friedman Cap. Partners VII	12,411,732	12,995,053	4.70
Wayzata Opportunities Fund III, L.P.	3,834,605	3,728,203	-2.77
Institutional Venture Partners XIV LP	15,206,002	16,116,568	5.99
New Enterprise Associates 14	11,887,433	11,887,433	0.00
HIG Bayside Loan Opportunity Fund II	12,245,173	12,393,870	1.21
CVC European Equity Partners V	18,880,971	19,478,820	3.17
Charterhouse Capital Partners IX	18,258,302	20,446,063	11.98
Nordic Capital Fund VII	23,840,465	23,894,158	0.23
Carlyle Partners VI LP	4,203,717	4,873,918	15.94
TPG Opportunities Partners III LP	159,677	2,239,825	100.00
Private Equity Composite	600,963,854	622,716,965	3.62
King Street Capital, L.P.	62,405,695	63,255,449	1.36
TPG-Axon Partners, LP-Side Project	0	0	NA
Archipelago Partners, L.P.	59,374,060	60,211,099	1.41
Silver Point Capital Fund, L.P.	51,954,735	52,511,868	1.07
Mason Capital LP	56,722,006	55,664,960	-1.86
Ascend Partners Fund II LP	55,716,315	56,386,022	1.20
Stark Investments	3,426,515	3,451,818	0.74
OZ Domestic Partners II, L.P.	61,721,454	62,732,709	1.64
Farallon Capital Inst. Partners, LP	2,486,914	2,329,378	-6.33
Marathon Special Opp Fund, L.P.	1,923,665	1,940,114	0.86
Canyon Value Realization Fund, L.P.	51,857,529	52,110,377	0.49
AG Super Fund L.P.	31,534,859	31,739,242	0.65
GoldenTree Multi-Strategy, LP-Illiq.	419,198	419,198	0.00
TPG-Axon Partners, LP	1,552,969	1,498,085	-3.53

Monthly Change in Market Value



NM PERA Total Fund

Periods Ended May 31, 2014

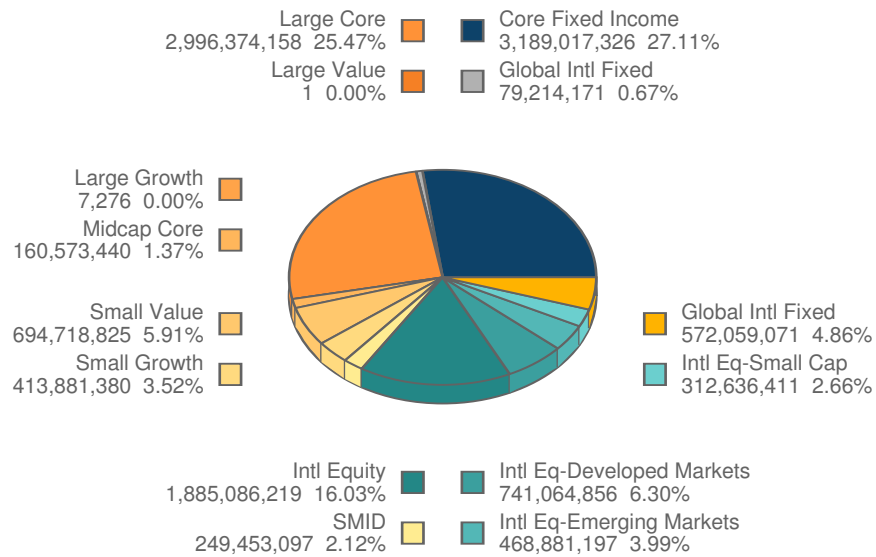
	Start Period Market Value (5/01/14)	Ending Period Market Value (5/31/14)	% Change
Davidson Kempner Inst Partners, L.P.	60,632,648	61,077,876	0.73
Samlyn Onshore Fund, L.P.	54,940,962	55,306,602	0.67
Taconic Opportunity Fund L.P.	58,789,568	59,418,316	1.07
Anchorage Capital Partners, L.P.	45,210,787	46,005,343	1.76
Diamondback Partners, L.P.-NT 6	18,683	18,683	0.00
GoldenTree Offshore, Ltd.-Side Proj.	921,391	943,621	2.41
Brevan Howard LP	40,684,130	40,623,040	-0.15
Eton Park, L.P.	12,439,930	10,188,164	-18.10
Pershing Square, LP	53,921,365	55,449,572	2.83
Claren Road Credit Partners, LP	41,157,077	41,086,242	-0.17
Capula Global Relative Value Fund L.P.	32,944,479	33,146,230	0.61
COMAC Global Relative Value Fund L.P.	244	244	0.00
Elliott Associates, L.P.	46,153,800	46,368,726	0.47
LIM Asia Multi-Strategy Fund, Inc	44,824,174	45,147,373	0.72
Lynx (Bermuda) Ltd.	26,123,510	26,925,995	3.07
BlueTrend Fund LP	23,408,133	24,887,527	6.32
JCAM Global Fund Ltd.	302,591	249,326	-17.60
Wexford	11	11	0.00
Graham Global Investment Fund I SPC	36,033,233	35,862,745	-0.47
Saba Capital Partners, LP	23,983,749	23,713,503	-1.13
Highline Capital Partners QP, LP	58,045,054	59,438,135	2.40
Meditor European Hedge Fund Limited	14	14	0.00
Absolute Returns/Hedge Funds	1,101,631,447	1,110,107,607	0.77
NM PERA Total Fund	14,165,373,599	14,375,782,587	1.49

Actual Allocation vs Policy Allocation

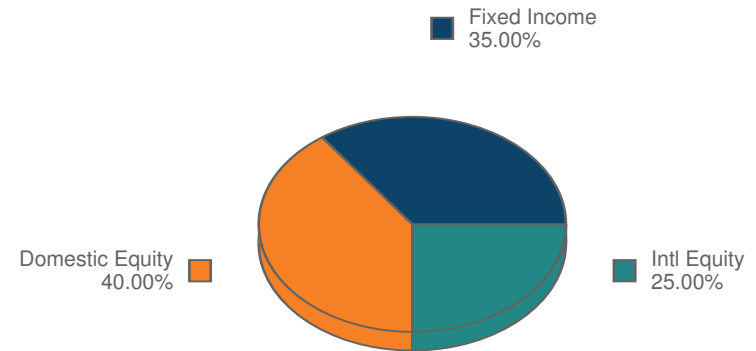
Total Fund (Ex Alternatives) Comp Composite

As of May 31, 2014

Total Fund



Policy Index

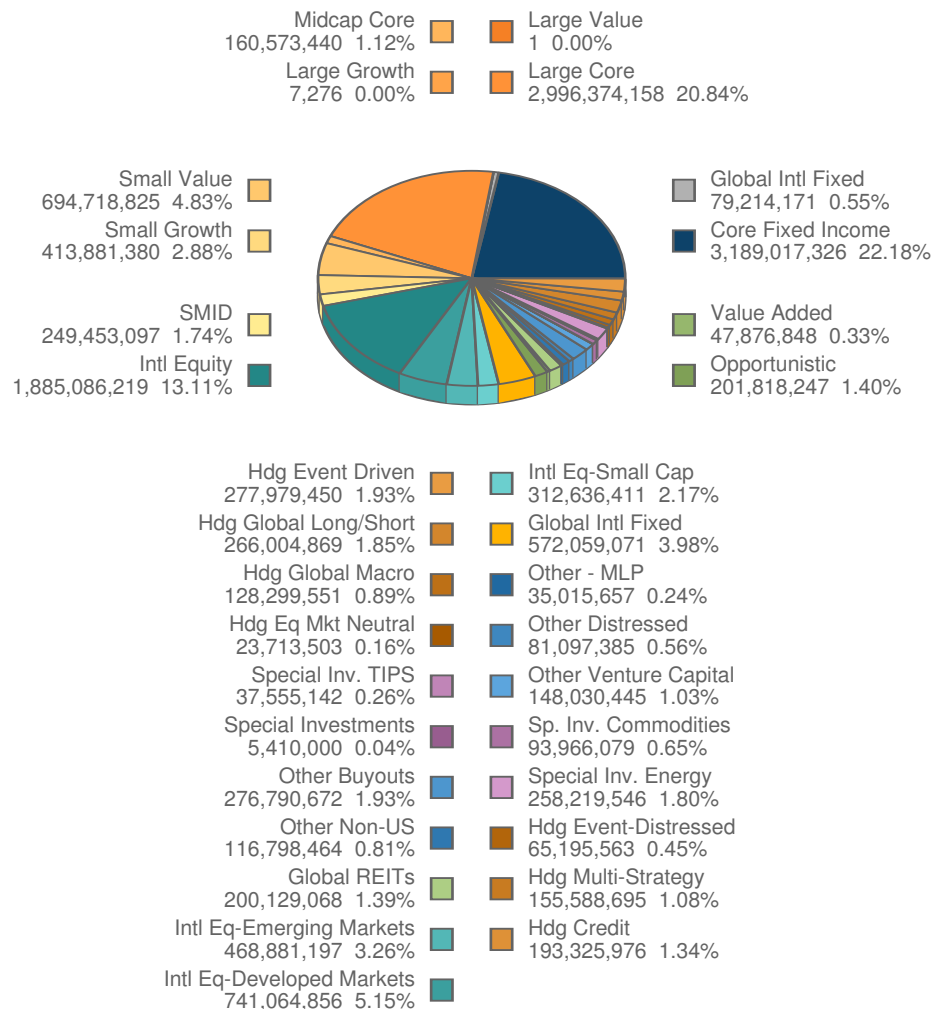


Actual Allocation vs Policy Allocation

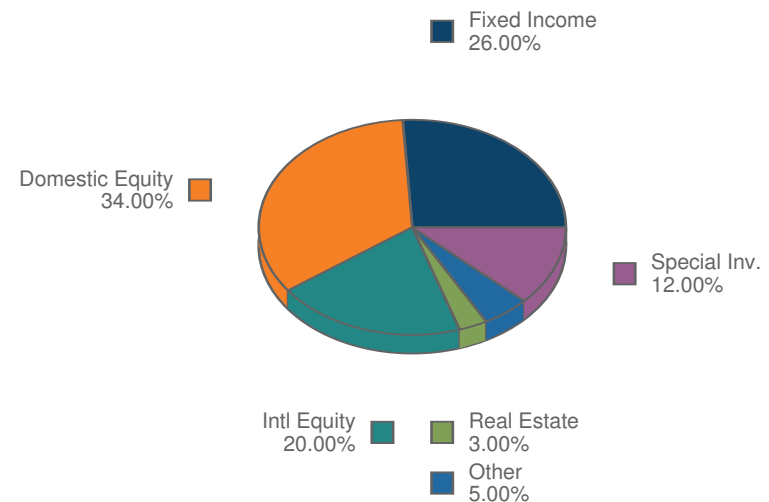
NM PERA Total Fund Composite

As of May 31, 2014

Total Fund



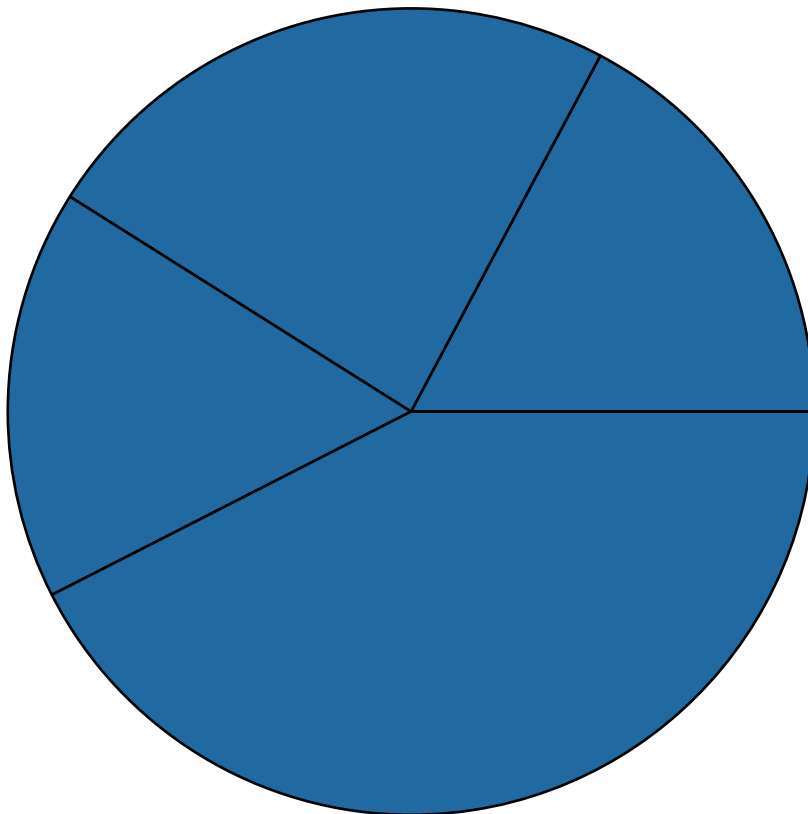
Policy Index



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

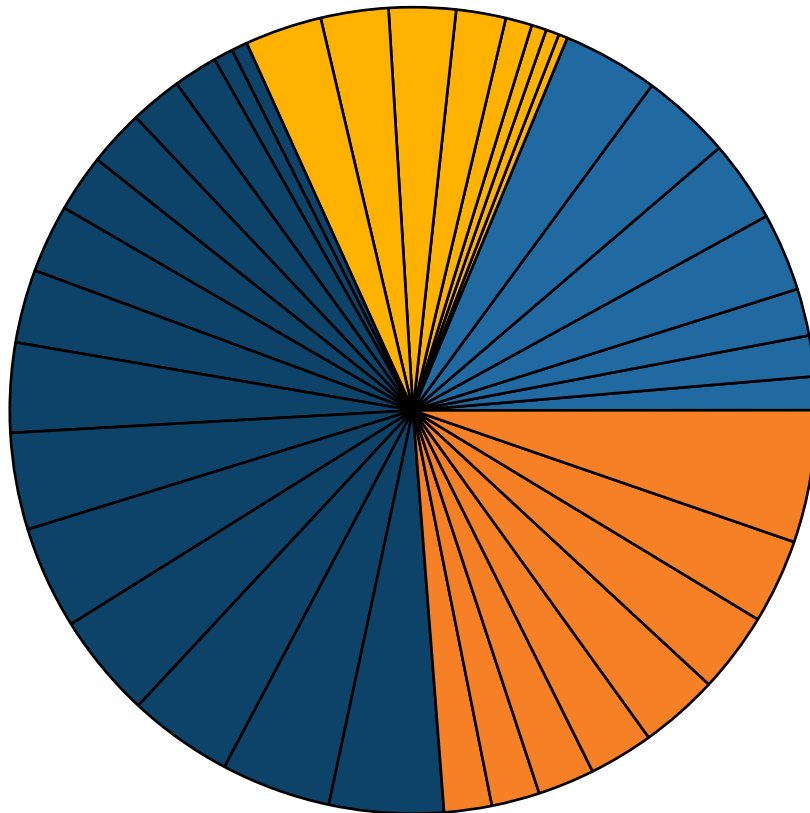
- Absolute Returns/Hedge Funds
- Real Asset Composite
- Private Equity Composite
- Real Estate Composite
- Total

Market Value (\$)	Allocation (%)
\$1,110,107,607	42.49%
\$430,166,424	16.46%
\$622,716,965	23.83%
\$449,824,163	17.22%
\$2,612,815,160	100.00%



Uncoded

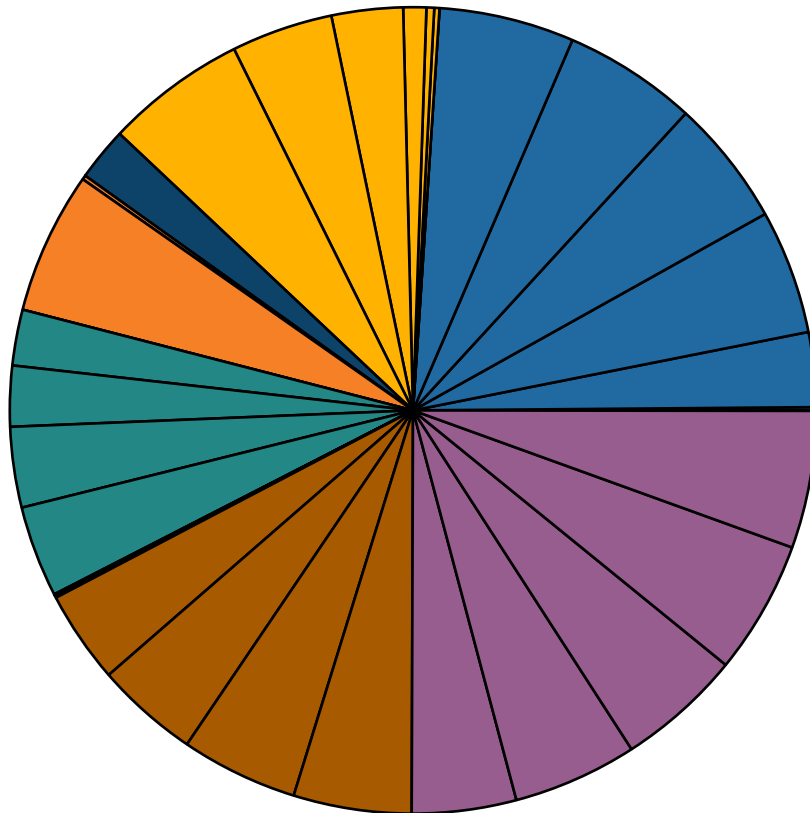
Public Employees Retirement Assoc of NM Pie Chart By Composite Private Equity Composite



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

	Market Value (\$)	Allocation (%)
■ Nordic Capital Fund VII	\$23,894,158	3.84%
■ TPG Asia V, L.P.	\$22,582,545	3.63%
■ Charterhouse Capital Partners IX	\$20,446,063	3.28%
■ CVC European Equity Partners V	\$19,478,820	3.13%
■ Collier International Partners V, L.P.	\$11,800,157	1.89%
■ Oaktree Eur. Prin. Fund III(US), LP	\$10,180,823	1.63%
■ Glide Buy-Out Fund IV	\$8,415,899	1.35%
■ Technology Crossover Ventures VII, L.P	\$32,981,237	5.30%
■ Draper Fisher Jurveston X, LP	\$21,046,217	3.38%
■ New Enterprise Associates 13	\$20,035,796	3.22%
■ Institutional Venture Partners XIII	\$19,736,049	3.17%
■ Institutional Venture Partners XIV LP	\$16,116,568	2.59%
■ JMI Equity Fund VI, L.P.	\$14,188,972	2.28%
■ JMI Equity Fund VII, L.P.	\$12,038,173	1.93%
■ New Enterprise Associates 14	\$11,887,433	1.91%
■ GTCR X, L.P.	\$28,525,258	4.58%
■ Carlyle Partners V, L.P.	\$27,308,165	4.39%
■ The Resolute Fund II,L.P.	\$26,108,411	4.19%
■ TPG Partners VI, LP	\$26,035,412	4.18%
■ Kelso Investments Assoc. VIII, L.P.	\$25,638,255	4.12%
■ Onex Partners III, L.P.	\$24,167,285	3.88%
■ KRG Capital Fund IV, L.P.	\$22,331,124	3.59%
■ Providence Equity Partners VI, L.P.	\$18,279,546	2.94%
■ Lincolnshire Equity Fund IV, L.P.	\$17,019,212	2.73%
■ Sun Capital Partners V, L.P.	\$14,378,238	2.31%
■ Madison Dearburn Cap. Partners VI, LP	\$14,080,949	2.26%
■ Hellman & Friedman Cap. Partners VII	\$12,995,053	2.09%
■ Hellman & Friedman Cap. Part. VI	\$11,092,497	1.78%
■ Carlyle Partners VI LP	\$4,873,918	0.78%
■ Linsalata Capital Partners Fund VI, LP	\$3,957,348	0.64%
■ Cerberus Inst. Partners L.P- Series 4	\$19,262,075	3.09%
■ Wayzata Opportunities Fund II, L.P.	\$16,875,812	2.71%
■ OCM Opportunities Fund VIII, L.P	\$16,689,248	2.68%
■ HIG Bayside Loan Opportunity Fund II	\$12,393,870	1.99%
■ OCM Opportunities Fund VIIb, L.P.	\$6,586,947	1.06%
■ Wayzata Opportunities Fund III, L.P.	\$3,728,203	0.60%
■ OCM Opportunities Fund VII, L.P.	\$3,321,405	0.53%
■ TPG Opportunities Partners III LP	\$2,239,825	0.36%
Total	\$622,716,965	100.00%

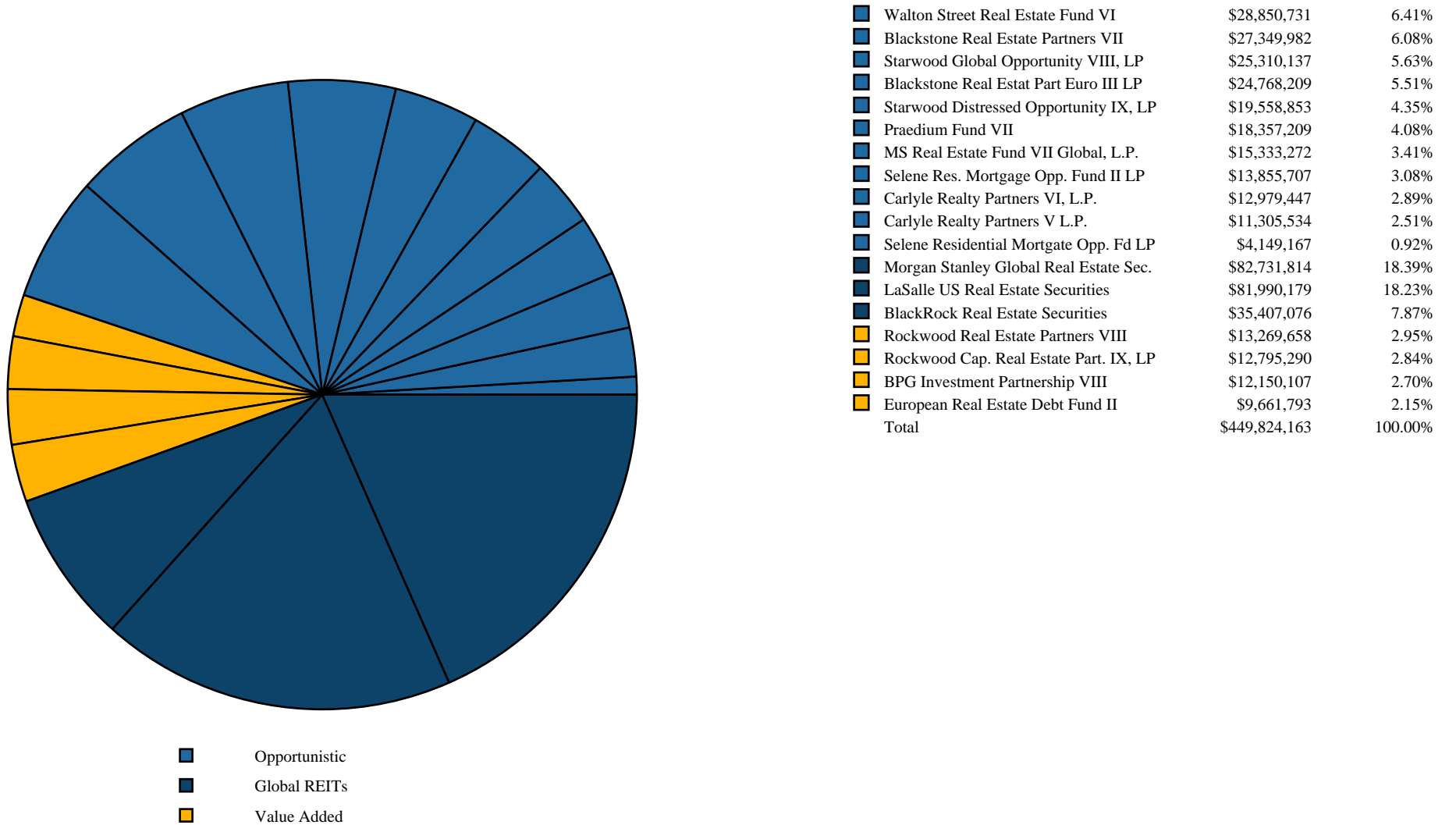
Public Employees Retirement Assoc of NM Pie Chart By Composite Absolute Returns/Hedge Funds



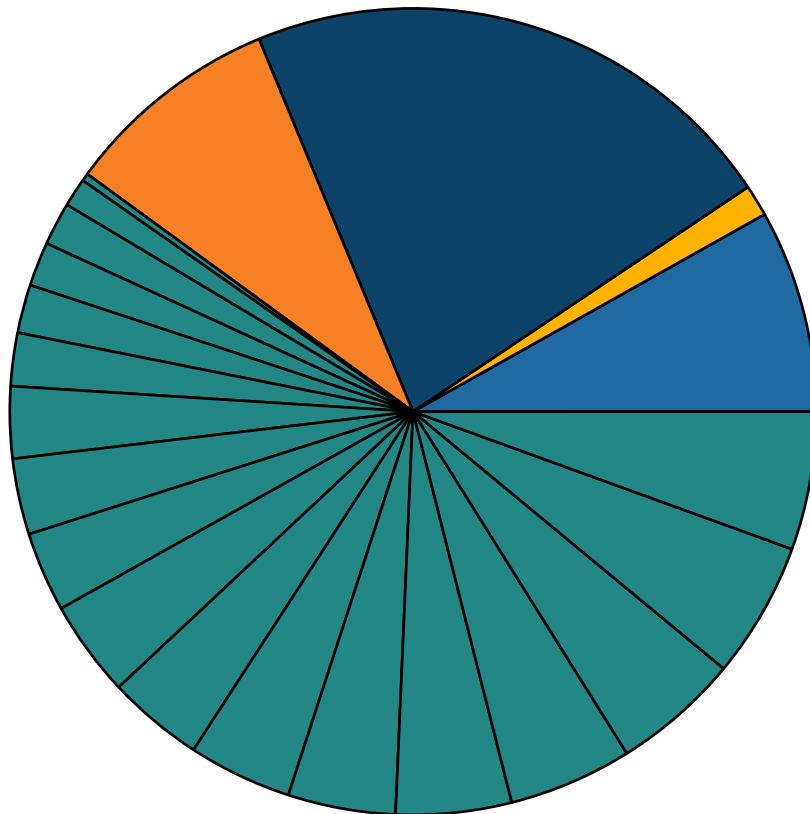
- Hdg Global Long/Short
- Hdg Event Driven
- Hdg Credit
- Hdg Global Macro
- Hdg Event-Distressed
- Hdg Eq Mkt Neutral
- Hdg Multi-Strategy

	Market Value (\$)	Allocation (%)
Archipelago Partners, L.P.	\$60,211,099	5.42%
Highline Capital Partners QP, LP	\$59,438,135	5.35%
Ascend Partners Fund II LP	\$56,386,022	5.08%
Samlyn Onshore Fund, L.P.	\$55,306,602	4.98%
Capula Global Relative Value Fund L.P.	\$33,146,230	2.99%
TPG-Axon Partners, LP	\$1,498,085	0.13%
Diamondback Partners, L.P.-NT 6	\$18,683	0.00%
Meditor European Hedge Fund Limited	\$14	0.00%
Davidson Kempner Inst Partners, L.P.	\$61,077,876	5.50%
Taconic Opportunity Fund L.P.	\$59,418,316	5.35%
Mason Capital LP	\$55,664,960	5.01%
Pershing Square, LP	\$55,449,572	4.99%
Elliott Associates, L.P.	\$46,368,726	4.18%
Silver Point Capital Fund, L.P.	\$52,511,868	4.73%
Canyon Value Realization Fund, L.P.	\$52,110,377	4.69%
Anchorage Capital Partners, L.P.	\$46,005,343	4.14%
Claren Road Credit Partners, LP	\$41,086,242	3.70%
GoldenTree Offshore, Ltd.-Side Proj.	\$943,621	0.09%
GoldenTree Multi-Strategy, LP-Illiq.	\$419,198	0.04%
JCAM Global Fund Ltd.	\$249,326	0.02%
Brevan Howard LP	\$40,623,040	3.66%
Graham Global Investment Fund I SPC	\$35,862,745	3.23%
Lynx (Bermuda) Ltd.	\$26,925,995	2.43%
BlueTrend Fund LP	\$24,887,527	2.24%
COMAC Global Relative Value Fund L.P.	\$244	0.00%
King Street Capital, L.P.	\$63,255,449	5.70%
Marathon Special Opp Fund, L.P.	\$1,940,114	0.17%
Saba Capital Partners, LP	\$23,713,503	2.14%
OZ Domestic Partners II, L.P.	\$62,732,709	5.65%
LIM Asia Multi-Strategy Fund, Inc	\$45,147,373	4.07%
AG Super Fund L.P.	\$31,739,242	2.86%
Eton Park, L.P.	\$10,188,164	0.92%
Stark Investments	\$3,451,818	0.31%
Farallon Capital Inst. Partners, LP	\$2,329,378	0.21%
Wexford	\$11	0.00%
Total	\$1,110,107,607	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



	Market Value (\$)	Allocation (%)
Harvest MLP Alpha	\$35,015,657	8.14%
Quantum Energy Partners V, L.P.	\$23,832,706	5.54%
First Reserve Fund XII, LP	\$23,498,157	5.46%
Natural Gas Partners Fund IX	\$21,956,382	5.10%
R/C Global Energy & Power Fund IV	\$21,318,762	4.96%
Kayne Anderson Energy Fund V, LP	\$19,932,350	4.63%
Encap Energy Capital VIII, L.P.	\$18,534,376	4.31%
Riverstone Global Energy & Power Fd V	\$17,886,860	4.16%
Natural Gas Partners X	\$16,613,453	3.86%
EnerVest Energy Institutional Fund XII	\$16,603,556	3.86%
R/C Renewable and Alt. Energy II	\$13,767,193	3.20%
Quantum Energy Partners IV, L.P.	\$13,122,251	3.05%
Lime Rock Partners VI, L.P.	\$12,379,764	2.88%
Encap Energy Capital VII, L.P.	\$9,151,159	2.13%
Lime Rock Partners V, L.P.	\$8,335,881	1.94%
Lime Rock Resources III	\$7,600,160	1.77%
Denham Commodity Partners Fund VI, LP	\$7,390,928	1.72%
Encap Energy Capital Fund IX, L.P.	\$4,959,337	1.15%
Denham Cap. Part. VI Coinvestment	\$1,336,270	0.31%
BGI TIPS	\$37,555,142	8.73%
SSgA Commodities	\$93,966,079	21.84%
Brookfield Infrastructure Fund II LP	\$5,410,000	1.26%
Total	\$430,166,424	100.00%

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

Since Inception Dates

COMPOSITES

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

DOMESTIC EQUITY

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

INTERNATIONAL EQUITY

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

FIXED INCOME

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

Performance Related Comments

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

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

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

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

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

Custom Index Comments

Long-Term Target Allocation Index consists of:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Manager Transition Comments

During February 2014 TPG Opp Fund III was funded.

During January 2014 Lime Rock III was funded.

During December 2013 Denham Coinvestment IX was funded.

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

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

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

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

During August 2012, Graham Global Investment Fund was funded.

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

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

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

During January 2012, NGP X, LP was funded.

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

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

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

During July 2011, GTCR Fund X was funded

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

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

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

Manager Transition Comments (continued)

During September 2010, BlackRock EAFE Transition Account was incepted to manage the transition from Domestic Equity to EAFE. This account was subsequently used to manage the liquidation of Loomis Sayles High Yield Conservative, which took place in March 2011. Accordingly, the transition account has been reclassified as fixed income and renamed to BlackRock Manulife Transition Account. During June 2012, the transition account was used to manage the funding of MacKay Shields Core Investment Grade. During September 2012, the transition account was used to manage the liquidation of State Street International Alpha Select and has since been reclassified as international equity and renamed to BlackRock Transition Account. During October 2013, Wellington Emerging Markets was terminated and the assets were moved to the BlackRock Transition Account and then Aberdeen Emerging Markets. During March 2014, CS McKee and Russell 1000 Growth was defunded and the assets were moved to the BlackRock Transition Account. There is currently \$1,010,148 in the transition account.