



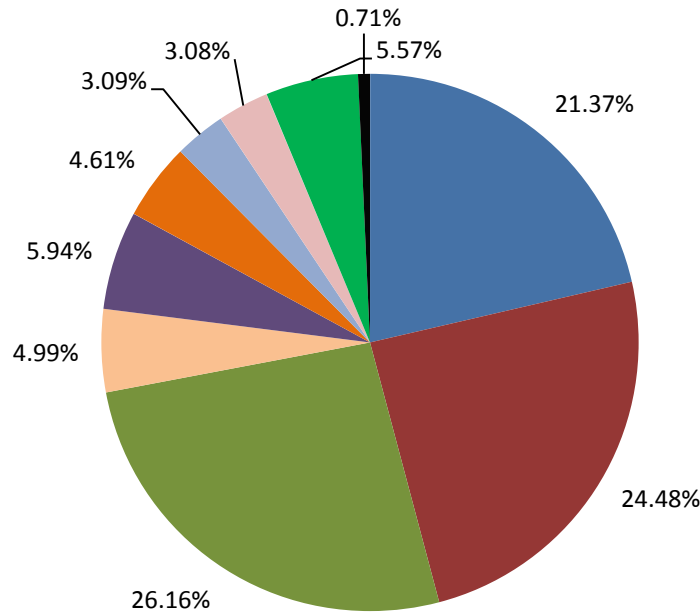
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*Public Employees Retirement Assoc of NM*  
*Monthly Performance Summary*  
*May 31, 2015*

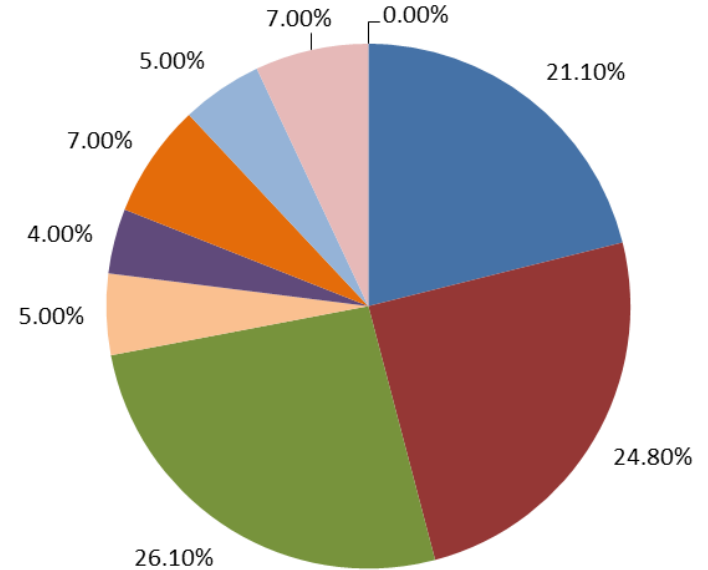
# Asset Allocation by Composite












**May 31, 2015: \$14,758,173,702**



**Policy Index**



		Market Value (\$)	Allocation (%)
	Domestic Equity Composite	\$ 3,154,521,623	21.37%
	Int'l Equity Composite	\$ 3,612,805,872	24.48%
	Core & Global Fixed Income	\$ 3,860,468,709	26.16%
	Fixed Income Plus Sectors	\$ 736,374,578	4.99%
	Absolute Return Comp	\$ 876,568,401	5.94%
	Private Equity Comp	\$ 680,015,772	4.61%
	Real Estate Comp	\$ 455,444,113	3.09%
	Real Assets Comp	\$ 454,323,642	3.08%
	Cash Equivalent Composite	\$ 822,383,069	5.57%
	STO Cash Balance	\$ 105,267,923	0.71%

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

Allocations shown may not sum to 100% due to rounding

# Monthly Summary



## Investment Performance and Market Values

For Periods Ending May 31, 2015

	Returns									Market Value	
	Month	QTD	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	10 Years	Inception Return	\$(000)	Percent
<b>NM PERA Total Fund</b>											
Gross of Fee Return	0.02	1.37	3.74	3.47	5.42	12.30	10.52	6.13	9.40	14,652,906	100.00
Net of Fee Return	0.02	1.36	3.50	3.39	5.13	12.04	10.31	6.00	9.36		
Policy Index	0.08	1.61	3.59	3.95	5.03	11.29	9.44	6.50	9.24		
Value Added	-0.06	-0.25	-0.09	-0.56	0.10	0.75	0.86	-0.50	0.12		
<b>Domestic Equity Composite</b>											
Gross of Fee Return	1.26	1.72	8.32	4.02	11.77	21.09	17.50	8.81	11.71	3,154,522	21.53
Net of Fee Return	1.26	1.72	8.15	3.95	11.54	20.84	17.27	8.67	11.66		
Russell 3000	1.38	1.84	9.12	3.68	11.86	19.92	16.54	8.41	10.86		
Value Added	-0.12	-0.12	-0.97	0.27	-0.32	0.91	0.73	0.27	0.80		
<b>Int'l Equity Composite</b>											
Gross of Fee Return	-1.32	3.34	-1.68	7.40	-0.15	13.27	9.02	5.43	7.89	3,612,806	24.66
Net of Fee Return	-1.32	3.34	-1.82	7.35	-0.34	13.04	8.81	5.18	7.75		
MSCI ACWI Ex USA IMI (\$N)	-1.29	3.82	-2.32	7.50	-0.61	12.83	8.34	6.28	5.56		
Value Added	-0.03	-0.48	0.50	-0.16	0.27	0.21	0.48	-1.11	2.20		
<b>Fixed Income Plus Sectors*</b>											
Gross of Fee Return	-0.62	1.20		1.14					-4.33	736,375	5.03
Net of Fee Return	-0.62	1.20		1.14					-4.33		
Policy Index	0.98	2.79		7.19					-1.57		
Value Added	-1.60	-1.59		-6.06					-2.77		

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

# Monthly Summary



## Investment Performance and Market Values

For Periods Ending May 31, 2015

	Returns									Market Value	
	Month	QTD	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	10 Years	Inception Return	\$(000)	Percent
<b>Core and Global Fixed Income</b>											
Gross of Fee Return	-0.31	-0.67	2.32	1.08	2.55	4.10	5.33	5.15	7.60	3,860,469	26.35
Net of Fee Return	-0.31	-0.67	2.15	1.02	2.33	3.89	5.13	5.03	7.55		
Policy Index	-0.46	-0.59	1.49	0.48	1.65	2.30	3.09	4.20	7.00		
Value Added	0.16	-0.08	0.67	0.54	0.69	1.59	2.04	0.83	0.55		
<b>Alternative Assets Composite</b>											
Gross of Fee Return	1.16	1.49	7.93	2.96	9.08	11.00	10.04		5.47	2,466,352	16.83
Net of Fee Return	1.14	1.42	7.34	2.73	8.42	10.59	9.80		5.60		
Libor 3 Month	0.35	0.70	3.89	1.76	4.25	4.27	4.32		5.22		
Value Added	0.79	0.72	3.45	0.97	4.17	6.32	5.48		0.37		
Policy Index	1.74	2.66	10.09	6.01	11.34	12.06					
Value Added	-0.60	-1.24	-2.75	-3.29	-2.92	-1.47					
<b>Cash Composite</b>											
Gross of Fee Return	-0.02	0.09	-5.93	-0.19	-5.27	-0.11	2.62	3.14	4.82	822,383	5.61
Net of Fee Return	-0.02	0.09	-5.94	-0.19	-5.28	-0.12	2.59	3.11	4.81		

# Monthly Summary



## Investment Performance and Market Values

For Periods Ending May 31, 2015

	Returns									Market Value	
	Month	3 Months	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
<b>Domestic Large Cap Equity Composite</b>											
Gross of Fee Return	1.35	0.81	9.84	3.90	12.41	21.27	17.91	5/31/85	11.01	2,623,413	100.00
Net of Fee Return	1.35	0.80	9.81	3.89	12.37	21.21	17.84	5/31/85	11.00		
Russell 1000	1.31	0.76	9.42	3.65	11.91	19.97	16.68	5/31/85	10.99		
Value Added	0.04	0.04	0.39	0.24	0.46	1.23	1.16	5/31/85	0.01		
<b>Domestic Large Cap Equity Comp X PA</b>											
Gross of Fee Return	1.31	0.77	9.80	3.75	12.22	19.74	16.62	5/31/85	10.85	2,219,384	84.60
Net of Fee Return	1.31	0.76	9.77	3.75	12.17	19.68	16.54	5/31/85	10.83		
Russell 1000	1.31	0.76	9.42	3.65	11.91	19.97	16.68	5/31/85	10.99		
Value Added	-0.00	0.01	0.35	0.09	0.27	-0.29	-0.14	5/31/85	-0.15		
<b>SSgA Russell 1000 Index Fund</b>											
Gross of Fee Return	1.31	0.76	9.41	3.66	11.91	19.91	16.65	4/30/10	14.46	2,219,177	84.59
Net of Fee Return	1.31	0.76	9.40	3.65	11.89	19.90	16.63	4/30/10	14.45		
Russell 1000	1.31	0.76	9.42	3.65	11.91	19.97	16.68	4/30/10	14.51		
Value Added	-0.00	0.00	-0.01	0.00	-0.01	-0.07	-0.05	4/30/10	-0.06		
<b>INTECH US Enhanced Plus</b>											
Gross of Fee Return										207	0.01
Net of Fee Return											
Standard & Poor's 500											
Value Added											
<b>Portable Alpha Composite</b>											
Gross of Fee Return	1.56	1.03	10.08	4.71	13.30	24.84	21.09	9/30/07	5.31	404,029	15.40
Net of Fee Return	1.56	1.02	10.05	4.69	13.26	24.81	21.08	9/30/07	5.30		
Custom Policy +3%	1.53	1.38	12.29	4.47	14.81	22.81	19.62	9/30/07	9.63		
Value Added	0.03	-0.37	-2.24	0.22	-1.55	2.00	1.46	9/30/07	-4.33		

# Monthly Summary



## Investment Performance and Market Values

For Periods Ending May 31, 2015

	Returns									Market Value	
	Month	3 Months	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
<b>Domestic Equity Small/Mid Equity Comp</b>											
Gross of Fee Return	0.85	1.03	5.84	4.38	10.98	21.12	16.81	8/31/92	13.75	531,109	100.00
Net of Fee Return	0.85	0.72	5.15	4.06	10.11	20.37	16.18	8/31/92	13.60		
Russell 2500	2.14	1.69	6.66	5.54	11.76	20.37	16.29	8/31/92	11.45		
Value Added	-1.29	-0.96	-1.51	-1.48	-1.65	0.00	-0.11	8/31/92	2.16		
<b>SSgA Russell 2500 Index Fund</b>											
Gross of Fee Return										203	0.04
Net of Fee Return											
Russell 2500											
Value Added											
<b>TimesSquare Capital SMID Cap Growth</b>											
Gross of Fee Return	0.60	0.12	8.45	5.85	13.19	21.50	19.64	3/31/05	13.41	155,046	29.19
Net of Fee Return	0.60	-0.09	7.69	5.62	12.14	20.49	18.60	3/31/05	12.81		
Russell 2500 Growth	3.08	2.60	11.67	8.45	17.55	21.76	18.04	3/31/05	10.56		
Value Added	-2.49	-2.68	-3.98	-2.83	-5.40	-1.26	0.56	3/31/05	2.25		
<b>DFA US Target Value</b>											
Gross of Fee Return	0.67	1.41	1.50	3.57	5.82	21.54		9/30/10	15.98	124,759	23.49
Net of Fee Return	0.67	1.19	1.03	3.34	5.22	20.99		9/30/10	15.51		
Russell 2000 Value	0.83	0.34	0.64	0.63	5.10	17.27		9/30/10	13.63		
Value Added	-0.16	0.85	0.39	2.72	0.12	3.72		9/30/10	1.89		
<b>Pelican Value Equity</b>											
Gross of Fee Return	1.55	3.89	7.30	5.70	12.28	23.04		9/30/10	17.51	127,664	24.04
Net of Fee Return	1.55	3.43	6.36	5.23	11.18	22.18		9/30/10	16.89		
Russell 2000 Value	0.83	0.34	0.64	0.63	5.10	17.27		9/30/10	13.63		
Value Added	0.72	3.09	5.71	4.60	6.08	4.91		9/30/10	3.26		

# Monthly Summary



## Investment Performance and Market Values

For Periods Ending May 31, 2015

	Returns									Market Value	
	Month	3 Months	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
<b>RBC GAM Small Cap Growth</b>											
Gross of Fee Return	0.64	-0.82	6.14	2.59	11.00	18.99	18.00	3/31/05	10.27	123,432	23.24
Net of Fee Return	0.64	-1.05	5.54	2.35	10.20	18.20	17.18	3/31/05	9.79		
Russell 2000 Growth	3.67	2.43	10.85	7.30	17.73	21.60	17.36	3/31/05	9.91		
Value Added	-3.03	-3.48	-5.31	-4.94	-7.53	-3.40	-0.17	3/31/05	-0.12		
<b>JP Morgan US Small Cap Growth</b>											
Gross of Fee Return										4	0.00
Net of Fee Return											
Russell 2000 Growth											
Value Added											

# Monthly Summary



## Investment Performance and Market Values

For Periods Ending May 31, 2015

	Returns									Market Value	
	Month	3 Months	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
<b>Int'l Equity Composite</b>											
Gross of Fee Return	-1.32	1.72	-1.68	7.40	-0.15	13.27	9.02	6/30/95	7.89	3,612,806	
Net of Fee Return	-1.32	1.67	-1.82	7.35	-0.34	13.04	8.81	6/30/95	7.75		
MSCI ACWI Ex USA IMI (\$N)	-1.29	2.21	-2.32	7.50	-0.61	12.83	8.34	6/30/95	5.56		
Value Added	-0.03	-0.54	0.50	-0.16	0.27	0.21	0.48	6/30/95	2.20		
<b>NT MSCI ACWI X US Index Fund</b>											
Gross of Fee Return	-1.48	1.91	-2.35	7.23	-0.66	12.96		12/31/10	4.51	2,336,343	
Net of Fee Return	-1.48	1.91	-2.37	7.23	-0.69	12.93		12/31/10	4.48		
MSCI ACWI X US (N)	-1.56	1.74	-2.54	7.02	-0.90	12.61		12/31/10	4.13		
Value Added	0.08	0.17	0.17	0.21	0.21	0.33		12/31/10	0.35		
<b>BlackRock IE Transition Account</b>											
Gross of Fee Return								2/28/15		12,900	
Net of Fee Return								2/28/15			
<b>Int'l Equity Developed Equity Comp</b>											
Gross of Fee Return	0.43	3.26	2.14	10.35	3.34	16.38	11.54	6/30/06	3.53	765,588	100.00
Net of Fee Return	0.43	3.16	1.85	10.25	2.95	15.67	11.02	6/30/06	3.25		
MSCI EAFE Index (N)	-0.51	1.98	-1.43	8.60	-0.48	15.63	9.95	6/30/06	3.33		
Value Added	0.94	1.19	3.28	1.65	3.43	0.03	1.08	6/30/06	-0.08		
<b>Kleinwort Benson EAFE Developed</b>											
Gross of Fee Return	-0.93	1.47	-3.28	7.55	-1.94	16.25	10.32	3/31/10	7.23	215,966	28.21
Net of Fee Return	-0.93	1.42	-3.43	7.50	-2.14	15.98	10.04	3/31/10	6.98		
MSCI EAFE Value (N)	-0.97	1.38	-4.12	7.43	-2.98	16.13	9.17	3/31/10	5.78		
Value Added	0.04	0.04	0.69	0.06	0.84	-0.15	0.87	3/31/10	1.20		

\*Manager pricing & market value used for KBC



# Monthly Summary



## Investment Performance and Market Values

For Periods Ending May 31, 2015

	Returns									Market Value	
	Month	3 Months	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
<b>MFS International Value Equity</b>											
Gross of Fee Return	-0.46	1.24	3.71	8.62	4.47	18.79	15.21	3/31/10	12.24	218,848	28.59
Net of Fee Return	-0.46	1.09	3.27	8.47	3.86	18.08	14.57	3/31/10	11.64		
MSCI EAFE Value (N)	-0.97	1.38	-4.12	7.43	-2.98	16.13	9.17	3/31/10	5.78		
Value Added	0.51	-0.30	7.39	1.03	6.84	1.95	5.40	3/31/10	5.86		
<b>SSgA EAFE Growth Strategy</b>											
Gross of Fee Return										2,040	0.27
Net of Fee Return											
MSCI EAFE Growth (N)											
Value Added											
<b>Principal Intl Small Cap Equity</b>											
Gross of Fee Return	1.40	4.76	3.00	11.77	5.68	20.13	16.72	11/30/07	4.37	164,321	21.46
Net of Fee Return	1.40	4.57	2.42	11.56	4.87	19.19	16.03	11/30/07	3.86		
MSCI World Ex USA Small Index (\$	0.60	4.29	-2.52	9.98	-0.31	15.46	11.22	11/30/07	2.74		
Value Added	0.80	0.27	4.94	1.58	5.18	3.73	4.81	11/30/07	1.12		
<b>Schroder Intl Small Composite</b>											
Gross of Fee Return	0.78	5.88	3.03	13.19	4.61	19.91		4/30/12	14.44	164,414	21.48
Net of Fee Return	0.78	5.74	2.63	13.04	4.07	19.39		4/30/12	13.96		
MSCI EAFE Small Cap (N)	1.05	4.59	0.51	11.56	2.00	17.72		4/30/12	12.54		
Value Added	-0.27	1.14	2.12	1.48	2.06	1.68		4/30/12	1.42		

# Monthly Summary



## Investment Performance and Market Values

For Periods Ending May 31, 2015

	Returns									Market Value	
	Month	3 Months	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
<b>Emerging Markets Composite</b>											
Gross of Fee Return	-2.78	-0.78	-5.59	3.32	-3.95	6.75	5.80	6/30/06	4.91	497,974	100.00
Net of Fee Return	-2.78	-0.89	-5.94	3.21	-4.45	6.11	5.20	6/30/06	4.56		
MSCI EM Index (N)	-4.00	1.91	-2.60	5.69	-0.01	5.96	4.08	6/30/06	5.80		
Value Added	1.22	-2.80	-3.34	-2.48	-4.44	0.16	1.13	6/30/06	-1.24		
<b>Parametric</b>											
Gross of Fee Return	-3.10	0.36	-6.08	2.88	-4.53	7.28	5.84	10/31/07	0.47	249,084	50.02
Net of Fee Return	-3.10	0.24	-6.45	2.76	-5.07	6.67	5.32	10/31/07	0.09		
IFC Emrg Mkts Inv Comp	-3.14	3.22	-1.32	6.60	1.80	7.36	5.10	10/31/07	-0.60		
Value Added	0.04	-2.98	-5.13	-3.84	-6.88	-0.69	0.23	10/31/07	0.70		
<b>Aberdeen Emerging Markets Equity</b>											
Gross of Fee Return	-2.47	-1.86	-5.18	3.69	-3.46	5.80	7.25	10/31/09	7.79	248,890	49.98
Net of Fee Return	-2.47	-1.95	-5.49	3.60	-3.91	5.09	6.57	10/31/09	7.16		
MSCI EM Index (N)	-4.00	1.91	-2.60	5.69	-0.01	5.96	4.08	10/31/09	4.10		
Value Added	1.53	-3.86	-2.90	-2.09	-3.90	-0.87	2.49	10/31/09	3.06		

# Monthly Summary



## Investment Performance and Market Values

For Periods Ending May 31, 2015

	Returns								Market Value		
	Month	3 Months	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
<b>Fixed Income Plus Sectors*</b>											
Gross of Fee Return	-0.62	0.60		1.14				9/30/14	-4.33	736,375	100.00
Net of Fee Return	-0.62	0.60		1.14				9/30/14	-4.33		
Policy Index	0.98	2.30		7.19				9/30/14	-1.57		
Value Added	-1.60	-1.70		-6.06				9/30/14	-2.77		
<b>BlackRock Transition II</b>											
Gross of Fee Return								3/31/14		736,375	100.00
Net of Fee Return								3/31/14			

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

# Monthly Summary



## Investment Performance and Market Values

For Periods Ending May 31, 2015

	Returns									Market Value	
	Month	3 Months	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
<b>Core and Global Fixed Income</b>											
Gross of Fee Return	-0.31	-0.62	2.32	1.08	2.55	4.10	5.33	5/31/85	7.60	3,860,469	100.00
Net of Fee Return	-0.31	-0.67	2.15	1.02	2.33	3.89	5.13	5/31/85	7.55		
Policy Index	-0.46	-0.35	1.49	0.48	1.65	2.30	3.09	5/31/85	7.00		
Value Added	0.16	-0.32	0.67	0.54	0.69	1.59	2.04	5/31/85	0.55		
<b>BlackRock Fixed Income Transition</b>											
Gross of Fee Return								3/31/15		7,300	0.19
Net of Fee Return								3/31/15			
<b>Domestic Fixed Income Composite</b>											
Gross of Fee Return	-0.31	-0.36	3.09	1.31	3.28	3.43	5.32	5/31/85	7.60	3,852,823	99.80
Net of Fee Return	-0.31	-0.41	2.94	1.27	3.09	3.25	5.13	5/31/85	7.56		
Barclays Aggregate	-0.24	-0.14	2.98	1.00	3.03	2.21	3.90	5/31/85	7.14		
Value Added	-0.07	-0.27	-0.04	0.27	0.05	1.03	1.23	5/31/85	0.42		
<b>BlackRock Core Active</b>											
Gross of Fee Return	-0.28	-0.14	3.67	1.40	3.97	3.02	4.66	9/30/06	5.78	1,277,904	33.10
Net of Fee Return	-0.28	-0.18	3.55	1.36	3.81	2.84	4.48	9/30/06	5.65		
Barclays Aggregate	-0.24	-0.14	2.98	1.00	3.03	2.21	3.90	9/30/06	4.92		
Value Added	-0.04	-0.05	0.56	0.37	0.78	0.63	0.58	9/30/06	0.73		
<b>MacKay Shields Core Investment Grade</b>											
Gross of Fee Return	-0.32	-0.40	2.56	0.92	2.73			6/30/12	2.85	1,277,622	33.09
Net of Fee Return	-0.32	-0.44	2.46	0.89	2.60			6/30/12	2.74		
Barclays Aggregate	-0.24	-0.14	2.98	1.00	3.03			6/30/12	2.26		
Value Added	-0.08	-0.30	-0.52	-0.11	-0.44			6/30/12	0.47		
<b>PIMCO Total Return Full Authority</b>											
Gross of Fee Return										210	0.01
Net of Fee Return											
Barclays Aggregate											

# Monthly Summary



## Investment Performance and Market Values

For Periods Ending May 31, 2015

	Returns								Market Value		
	Month	3 Months	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
<b>Prudential Core Plus</b>											
Gross of Fee Return	-0.26	-0.53	3.39	1.32	3.57	4.54		5/31/12	4.54	721,268	18.68
Net of Fee Return	-0.26	-0.57	3.27	1.28	3.41	4.39		5/31/12	4.39		
Barclays Aggregate	-0.24	-0.14	2.98	1.00	3.03	2.21		5/31/12	2.21		
Value Added	-0.02	-0.43	0.28	0.28	0.38	2.18		5/31/12	2.18		
<b>Manulife Strategic Fixed Income</b>											
Gross of Fee Return	-0.41	-0.50	1.33	1.36	1.75	5.18		4/30/11	4.15	575,819	14.92
Net of Fee Return	-0.41	-0.58	1.02	1.29	1.39	4.97		4/30/11	3.98		
Barclays Universal	-0.17	0.12	2.76	1.43	2.92	2.80		4/30/11	4.01		
Value Added	-0.23	-0.70	-1.74	-0.15	-1.53	2.17		4/30/11	-0.03		
<b>Global Fixed Income Comp</b>											
Gross of Fee Return	-3.92	-5.49	-5.39	-3.74	-4.96	6.64		4/30/11	3.69	346	0.01
Net of Fee Return	-3.92	-5.57	-5.61	-3.82	-5.26	6.31		4/30/11	3.39		
Barclays Multiverse Index	-1.73	-1.59	-6.65	-2.44	-5.95	-0.20		4/30/11	0.38		
Value Added	-2.19	-3.98	1.04	-1.38	0.69	6.51		4/30/11	3.01		
<b>Franklin Templeton Global Multi-Sector</b>											
Gross of Fee Return										346	0.01
Net of Fee Return											
Barclays Multiverse Index											
Value Added											

# Monthly Summary



## Investment Performance and Market Values

For Periods Ending May 31, 2015

	Returns								Market Value		
	Month	3 Months	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
<b>REIT Composite</b>											
Gross of Fee Return	-0.52	-3.47	8.00	-0.14	9.20			8/31/12	9.60	218,547	100.00
Net of Fee Return	-0.52	-3.51	7.87	-0.18	9.04			8/31/12	9.45		
FTSE EPRA/NAREIT Global RE Index	-1.86	-2.05	5.17	2.14	6.34			8/31/12	10.08		
Value Added	1.34	-1.45	2.70	-2.32	2.70			8/31/12	-0.63		
<b>BlackRock Real Estate Securities</b>											
Gross of Fee Return	-0.06	-4.17	10.10	-1.34	11.07	12.34		3/31/11	11.48	39,327	17.99
Net of Fee Return	-0.06	-4.19	10.03	-1.36	10.98	12.27		3/31/11	11.44		
Dow Jones US Select Real Estate	-0.06	-4.17	10.12	-1.33	11.10	12.32		3/31/11	11.52		
Value Added	0.00	-0.02	-0.10	-0.03	-0.12	-0.05		3/31/11	-0.08		
<b>LaSalle US Real Estate Securities</b>											
Gross of Fee Return	-0.13	-4.47	10.40	-1.66	11.66	12.93	14.91	12/31/08	18.53	91,554	41.89
Net of Fee Return	-0.13	-4.55	10.13	-1.75	11.30	12.62	14.72	12/31/08	18.38		
FTSE NAREIT All Equity REIT Inde	-0.22	-4.20	8.61	-1.39	9.77	12.75	14.15	12/31/08	17.12		
Value Added	0.09	-0.35	1.52	-0.36	1.53	-0.13	0.57	12/31/08	1.26		
<b>Morgan Stanley Global Real Estate Sec.</b>											
Gross of Fee Return	-1.13	-2.07	4.71	2.07	5.96	13.22	11.56	6/30/09	14.45	87,666	40.11
Net of Fee Return	-1.13	-2.07	4.71	2.07	5.96	13.22	11.56	6/30/09	14.45		
FTSE EPRA/NAREIT Global RE Index	-1.86	-2.05	5.17	2.14	6.34	12.89	12.07	6/30/09	14.56		
Value Added	0.73	-0.02	-0.46	-0.07	-0.37	0.33	-0.51	6/30/09	-0.10		

# Monthly Summary



## Investment Performance and Market Values

For Periods Ending May 31, 2015

	Returns								Market Value		
	Month	3 Months	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
<b>Harvest MLP Alpha</b>											
Gross of Fee Return	-1.63	0.82	-3.67	0.80	3.09			5/31/14	3.09	149,237	
Net of Fee Return	-1.63	0.65	-4.01	0.62	2.73			5/31/14	2.73		
Alerian MLP Index	-3.58	-1.95	-12.57	-2.97	-7.40			5/31/14	-7.40		
Value Added	1.94	2.60	8.56	3.59	10.13			5/31/14	10.13		

# Monthly Summary



## Investment Performance and Market Values

For Periods Ending May 31, 2015

	Returns									Market Value	
	Month	3 Months	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
<b>Alternative Assets Composite</b>											
Gross of Fee Return	1.16	2.04	7.93	2.96	9.08	11.00	10.04	12/31/06	5.47	2,466,352	100.00
Net of Fee Return	1.14	1.92	7.34	2.73	8.42	10.59	9.80	12/31/06	5.60		
Libor 3 Month	0.35	1.05	3.89	1.76	4.25	4.27	4.32	12/31/06	5.22		
Value Added	0.79	0.87	3.45	0.97	4.17	6.32	5.48	12/31/06	0.37		
Policy Index	1.74	4.09	10.09	6.01	11.34	12.06		12/31/06			
Value Added	-0.60	-2.16	-2.75	-3.29	-2.92	-1.47		12/31/06			
<b>Absolute Returns/Hedge Funds</b>											
Gross of Fee Return	0.70	1.20	3.89	2.95	5.60	7.96	6.16	12/31/06	4.00	876,568	35.54
Net of Fee Return	0.70	1.20	3.89	2.95	5.60	7.96	6.16	12/31/06	4.00		
HFRI Fund-of-Funds Composite	1.01	2.01	5.18	3.91	6.22	6.57	4.16	12/31/06	2.00		
Value Added	-0.31	-0.81	-1.29	-0.95	-0.62	1.40	2.00	12/31/06	2.00		
Libor + 5%	0.43	1.30	4.81	2.17	5.25	5.27	5.32	12/31/06	6.22		
Value Added	0.27	-0.10	-0.91	0.79	0.35	2.69	0.85	12/31/06	-2.23		
<b>Private Equity Composite</b>											
Gross of Fee Return	4.05	7.01	18.86	10.20	19.26	17.41	14.95	12/31/06	7.89	680,016	27.57
Net of Fee Return	3.99	6.85	17.79	9.82	18.03	16.70	14.53	12/31/06	7.65		
Policy Index	3.99	6.85	17.79	9.82	18.19	17.30	14.89	12/31/06	7.85		
Value Added	0.00	0.00	-0.00	0.00	-0.16	-0.60	-0.35	12/31/06	-0.20		
Russell 3000 + 3%	1.63	1.55	11.87	4.91	14.86	22.92	19.54	12/31/06	10.32		
Value Added	2.36	5.31	5.93	4.90	3.17	-6.23	-5.01	12/31/06	-2.67		
<b>Real Estate Composite</b>											
Gross of Fee Return	0.07	0.80	11.01	3.19	11.72	14.64	15.35	12/31/06	9.03	455,444	18.47
Net of Fee Return	0.06	0.73	10.61	3.07	11.24	14.18	15.07	12/31/06	8.87		
NCREIF Property Index	0.17	4.07	8.50	4.40	11.61	13.87	16.32	12/31/06	9.50		
Value Added	-0.11	-3.34	2.10	-1.33	-0.37	0.31	-1.25	12/31/06	-0.63		



# Monthly Summary



## Investment Performance and Market Values

For Periods Ending May 31, 2015

	Returns									Market Value	
	Month	3 Months	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
<b>Real Asset Composite</b>											
Gross of Fee Return	-1.05	-2.23	-0.06	-7.79	1.01	6.03	9.11	1/31/07	4.80	454,324	18.42
Net of Fee Return	-1.07	-2.61	-1.63	-8.42	-0.72	5.03	8.49	1/31/07	4.44		
Policy Index	0.92	2.55	4.34	3.35	4.96	9.02	9.80	1/31/07	4.83		
Value Added	-1.99	-5.16	-5.97	-11.77	-5.67	-3.99	-1.31	1/31/07	-0.39		

# Monthly Summary



## Investment Performance and Market Values

For Periods Ending May 31, 2015

	Returns									Market Value	
	Month	3 Months	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
<b>Cash-Corporate Action</b>											
Gross of Fee Return										7,329	0.89
Net of Fee Return											
<b>JP Morgan STIF</b>											
Gross of Fee Return	0.01	0.03	0.79	0.15	0.82	2.27	3.61	5/31/06	3.32	671,729	81.68
Net of Fee Return	0.01	0.03	0.79	0.15	0.82	2.26	3.58	5/31/06	3.29		
91-Day Treasury Bill	0.00	0.00	0.02	0.01	0.03	0.07	0.08	5/31/06	1.18		
Value Added	0.01	0.03	0.77	0.15	0.80	2.19	3.49	5/31/06	2.12		
<b>Parametric Clifton</b>											
Gross of Fee Return	-0.28	0.61		3.27				8/31/14	0.67	143,325	17.43
Net of Fee Return	-0.28	0.57		3.22				8/31/14	0.60		
Policy Index	-0.18	0.98		3.98				8/31/14	1.89		
Value Added	-0.10	-0.41		-0.76				8/31/14	-1.29		
<b>Cash Composite</b>											
Gross of Fee Return	-0.02	0.01	-5.93	-0.19	-5.27	-0.11	2.62	2/28/89	4.82	822,383	100.00
Net of Fee Return	-0.02	0.00	-5.94	-0.19	-5.28	-0.12	2.59	2/28/89	4.81		

Public Employees Retirement Assoc of NM  
 Asset Allocation  
 NM PERA Total Fund  
 Month Ended 5/31/15

Manager Name	Equity		Bonds		Cash		Intl Equity		Intl Bonds		Real Estate		Special Invest		Other		As Allocated To Manager	
	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%
SSgA Russell 2500 Index Fund	203	0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0	203	0.0
TimesSquare Capital SMID Cap Growth	155,046	1.1		0.0		0.0		0.0		0.0		0.0		0.0		0.0	155,046	1.1
DFA US Target Value	124,759	0.9		0.0		0.0		0.0		0.0		0.0		0.0		0.0	124,759	0.9
Pelican Value Equity	127,664	0.9		0.0		0.0		0.0		0.0		0.0		0.0		0.0	127,664	0.9
RBC GAM Small Cap Growth	123,432	0.8		0.0		0.0		0.0		0.0		0.0		0.0		0.0	123,432	0.8
JP Morgan US Small Cap Growth	4	0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0	4	0.0
INTECH US Enhanced Plus	207	0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0	207	0.0
SSgA Russell 1000 Index Fund	2,219,177	15.1		0.0		0.0		0.0		0.0		0.0		0.0		0.0	2,219,177	15.1
Portable Alpha	320,053	2.2		0.0		0.0		0.0		0.0		0.0		0.0		0.0	320,053	2.2
SSgA Beta Overlay	83,976	0.6		0.0		0.0		0.0		0.0		0.0		0.0		0.0	83,976	0.6
<b>Domestic Equity Composite</b>	<b>3,154,522</b>	<b>21.5</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>3,154,522</b>	<b>21.5</b>
Kleinwort Benson EAFE Developed		0.0		0.0		0.0	215,966	1.5		0.0		0.0		0.0		0.0	215,966	1.5
MFS International Value Equity		0.0		0.0		0.0	218,848	1.5		0.0		0.0		0.0		0.0	218,848	1.5
SSgA EAFE Growth Strategy		0.0		0.0		0.0	2,040	0.0		0.0		0.0		0.0		0.0	2,040	0.0
Principal Intl Small Cap Equity		0.0		0.0		0.0	164,321	1.1		0.0		0.0		0.0		0.0	164,321	1.1
Schroder Intl Small Composite		0.0		0.0		0.0	164,414	1.1		0.0		0.0		0.0		0.0	164,414	1.1
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	2,336,343	15.9		0.0		0.0		0.0		0.0	2,336,343	15.9
Parametric		0.0		0.0		0.0	249,084	1.7		0.0		0.0		0.0		0.0	249,084	1.7
Aberdeen Emerging Markets Equity		0.0		0.0		0.0	248,890	1.7		0.0		0.0		0.0		0.0	248,890	1.7
BlackRock IE Transition Account		0.0		0.0		0.0	12,900	0.1		0.0		0.0		0.0		0.0	12,900	0.1
<b>Int'l Equity Composite</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>3,612,806</b>	<b>24.7</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>3,612,806</b>	<b>24.7</b>
Cash-Corporate Action		0.0		0.0	7,329	0.1		0.0		0.0		0.0		0.0		0.0	7,329	0.1
JP Morgan STIF		0.0		0.0	671,729	4.6		0.0		0.0		0.0		0.0		0.0	671,729	4.6
Parametric Clifton		0.0		0.0	143,325	1.0		0.0		0.0		0.0		0.0		0.0	143,325	1.0
<b>Cash Composite</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>822,383</b>	<b>5.6</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>822,383</b>	<b>5.6</b>
LaSalle US Real Estate Securities		0.0		0.0		0.0		0.0		0.0	91,554	0.6		0.0		0.0	91,554	0.6
Morgan Stanley Global Real Estate Sec.		0.0		0.0		0.0		0.0		0.0	87,666	0.6		0.0		0.0	87,666	0.6
Praedium Fund VII		0.0		0.0		0.0		0.0		0.0	1,596	0.0		0.0		0.0	1,596	0.0
Blackstone Real Estat Part Euro III LP		0.0		0.0		0.0		0.0		0.0	22,432	0.2		0.0		0.0	22,432	0.2
Carlyle Realty Partners V L.P.		0.0		0.0		0.0		0.0		0.0	11,854	0.1		0.0		0.0	11,854	0.1

Public Employees Retirement Assoc of NM  
 Asset Allocation  
 NM PERA Total Fund  
 Month Ended 5/31/15

Manager Name	Equity		Bonds		Cash		Intl Equity		Intl Bonds		Real Estate		Special Invest		Other		As Allocated To Manager	
	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%
MS Real Estate Fund VII Global, L.P.		0.0		0.0		0.0		0.0		0.0	12,113	0.1		0.0		0.0	12,113	0.1
Rockwood Real Estate Partners VIII		0.0		0.0		0.0		0.0		0.0	9,172	0.1		0.0		0.0	9,172	0.1
Starwood Global Opportunity VIII, LP		0.0		0.0		0.0		0.0		0.0	16,512	0.1		0.0		0.0	16,512	0.1
Starwood Distressed Opportunity IX, LP		0.0		0.0		0.0		0.0		0.0	21,758	0.1		0.0		0.0	21,758	0.1
BlackRock Real Estate Securities		0.0		0.0		0.0		0.0		0.0	39,327	0.3		0.0		0.0	39,327	0.3
Selene Res. Mortgage Opp. Fund II LP		0.0		0.0		0.0		0.0		0.0	9,518	0.1		0.0		0.0	9,518	0.1
Blackstone Real Estate Partners VII		0.0		0.0		0.0		0.0		0.0	34,400	0.2		0.0		0.0	34,400	0.2
Carlyle Realty Partners VI, L.P.		0.0		0.0		0.0		0.0		0.0	14,914	0.1		0.0		0.0	14,914	0.1
Rockwood Cap. Real Estate Part. IX, LP		0.0		0.0		0.0		0.0		0.0	19,939	0.1		0.0		0.0	19,939	0.1
BPG Investment Partnership VIII		0.0		0.0		0.0		0.0		0.0	13,164	0.1		0.0		0.0	13,164	0.1
Selene Residential Mortgage Opp. Fd LP		0.0		0.0		0.0		0.0		0.0	261	0.0		0.0		0.0	261	0.0
Walton Street Real Estate Fund VI		0.0		0.0		0.0		0.0		0.0	22,298	0.2		0.0		0.0	22,298	0.2
European Real Estate Debt Fund II		0.0		0.0		0.0		0.0		0.0	18,535	0.1		0.0		0.0	18,535	0.1
Wheelock Street Real Estate Fund II		0.0		0.0		0.0		0.0		0.0	3,048	0.0		0.0		0.0	3,048	0.0
Harrison Street Real Estate Partners V		0.0		0.0		0.0		0.0		0.0	5,384	0.0		0.0		0.0	5,384	0.0
<b>Real Estate Composite</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>455,444</b>	<b>3.1</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>455,444</b>	<b>3.1</b>
Quantum Energy Partners IV, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	9,865	0.1	9,865	0.1
Quantum Energy Partners V, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	25,337	0.2	25,337	0.2
R/C Renewable and Alt. Energy II		0.0		0.0		0.0		0.0		0.0		0.0		0.0	13,032	0.1	13,032	0.1
Lime Rock Partners V, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	4,397	0.0	4,397	0.0
Encap Energy Capital VII, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	5,423	0.0	5,423	0.0
R/C Global Energy & Power Fund IV		0.0		0.0		0.0		0.0		0.0		0.0		0.0	16,959	0.1	16,959	0.1
Kayne Anderson Energy Fund V, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	9,042	0.1	9,042	0.1
Natural Gas Partners Fund IX		0.0		0.0		0.0		0.0		0.0		0.0		0.0	11,419	0.1	11,419	0.1
First Reserve Fund XII, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	17,351	0.1	17,351	0.1
Encap Energy Capital VIII, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	16,146	0.1	16,146	0.1
EnerVest Energy Institutional Fund XII		0.0		0.0		0.0		0.0		0.0		0.0		0.0	15,760	0.1	15,760	0.1
Natural Gas Partners X		0.0		0.0		0.0		0.0		0.0		0.0		0.0	19,247	0.1	19,247	0.1
Denham Commodity Partners Fund VI, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	7,945	0.1	7,945	0.1
Riverstone Global Energy & Power Fd V		0.0		0.0		0.0		0.0		0.0		0.0		0.0	22,534	0.2	22,534	0.2
Lime Rock Partners VI, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	16,093	0.1	16,093	0.1
Encap Energy Capital Fund IX, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	11,995	0.1	11,995	0.1
Brookfield Infrastructure Fund II LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	24,769	0.2	24,769	0.2

Public Employees Retirement Assoc of NM  
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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)	%
Denham Cap. Part. VI Coinvestment		0.0		0.0		0.0		0.0		0.0		0.0		0.0	3,752	0.0	3,752	0.0
Lime Rock Resources III		0.0		0.0		0.0		0.0		0.0		0.0		0.0	25,181	0.2	25,181	0.2
Harvest MLP Alpha		0.0		0.0		0.0		0.0		0.0		0.0		0.0	149,237	1.0	149,237	1.0
EnCap Flatrock Midstream Fund III		0.0		0.0		0.0		0.0		0.0		0.0		0.0	916	0.0	916	0.0
NGP Natural Resources XI, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	1,551	0.0	1,551	0.0
KKR Global Infrastructure Investors II		0.0		0.0		0.0		0.0		0.0		0.0	0	0.0	1,362	0.0	1,362	0.0
Paine and Partners Capital Fund IV		0.0		0.0		0.0		0.0		0.0		0.0		0.0	10	0.0	10	0.0
IFM Global Infrastructure Fund, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	25,000	0.2	25,000	0.2
<b>Real Asset Composite</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>454,324</b>	<b>3.1</b>	<b>454,324</b>	<b>3.1</b>
Draper Fisher Jurveston X, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	26,652	0.2	26,652	0.2
Cerberus Inst. Partners L.P.- Series 4		0.0		0.0		0.0		0.0		0.0		0.0		0.0	12,043	0.1	12,043	0.1
Coller International Partners V, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	9,319	0.1	9,319	0.1
The Resolute Fund II, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	15,629	0.1	15,629	0.1
Hellman & Friedman Cap. Part. VI		0.0		0.0		0.0		0.0		0.0		0.0		0.0	7,236	0.0	7,236	0.0
OCM Opportunities Fund VII, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	2,653	0.0	2,653	0.0
OCM Opportunities Fund VIIIb, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	3,800	0.0	3,800	0.0
TPG Asia V, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	16,896	0.1	16,896	0.1
Providence Equity Partners VI, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	15,483	0.1	15,483	0.1
Wayzata Opportunities Fund II, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	10,224	0.1	10,224	0.1
Carlyle Partners V, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	21,934	0.1	21,934	0.1
Sun Capital Partners V, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	15,004	0.1	15,004	0.1
KRG Capital Fund IV, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	18,080	0.1	18,080	0.1
Madison Dearburn Cap. Partners VI, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	15,993	0.1	15,993	0.1
Kelso Investments Assoc. VIII, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	29,771	0.2	29,771	0.2
JMI Equity Fund VI, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	6,534	0.0	6,534	0.0
Onex Partners III, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	24,440	0.2	24,440	0.2
Lincolnshire Equity Fund IV, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	14,931	0.1	14,931	0.1
OCM Opportunities Fund VIII, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	11,700	0.1	11,700	0.1
New Enterprise Associates 13		0.0		0.0		0.0		0.0		0.0		0.0		0.0	20,338	0.1	20,338	0.1
Technology Crossover Ventures VII, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	33,111	0.2	33,111	0.2
TPG Partners VI, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	25,463	0.2	25,463	0.2
Institutional Venture Partners XIII		0.0		0.0		0.0		0.0		0.0		0.0		0.0	24,382	0.2	24,382	0.2
Glide Buy-Out Fund IV		0.0		0.0		0.0		0.0		0.0		0.0		0.0	12,287	0.1	12,287	0.1

Public Employees Retirement Assoc of NM  
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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)	%
GTCR X, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	27,725	0.2	27,725	0.2
JMI Equity Fund VII, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	13,352	0.1	13,352	0.1
Oaktree Eur. Prin. Fund III(US), LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	14,449	0.1	14,449	0.1
Linsalata Capital Partners Fund VI, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	5,435	0.0	5,435	0.0
Hellman & Friedman Cap. Partners VII		0.0		0.0		0.0		0.0		0.0		0.0		0.0	13,379	0.1	13,379	0.1
Wayzata Opportunities Fund III, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	8,088	0.1	8,088	0.1
Institutional Venture Partners XIV LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	47,080	0.3	47,080	0.3
New Enterprise Associates 14		0.0		0.0		0.0		0.0		0.0		0.0		0.0	22,502	0.2	22,502	0.2
HIG Bayside Loan Opportunity Fund II		0.0		0.0		0.0		0.0		0.0		0.0		0.0	14,757	0.1	14,757	0.1
CVC European Equity Partners V		0.0		0.0		0.0		0.0		0.0		0.0		0.0	17,995	0.1	17,995	0.1
Charterhouse Capital Partners IX		0.0		0.0		0.0		0.0		0.0		0.0		0.0	13,241	0.1	13,241	0.1
Nordic Capital Fund VII		0.0		0.0		0.0		0.0		0.0		0.0		0.0	19,889	0.1	19,889	0.1
Carlyle Partners VI LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	12,686	0.1	12,686	0.1
TPG Opportunities Partners III LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	7,472	0.1	7,472	0.1
The Resolute Fund III, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	11,274	0.1	11,274	0.1
GTCR XI, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	4,880	0.0	4,880	0.0
Onex Partners IV L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	9,098	0.1	9,098	0.1
Garrison Opportunity Fund IV A LLC		0.0		0.0		0.0		0.0		0.0		0.0		0.0	22,811	0.2	22,811	0.2
<b>Private Equity Composite</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>680,016</b>	<b>4.6</b>	<b>680,016</b>	<b>4.6</b>
King Street Capital, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	64,110	0.4		0.0	64,110	0.4
Archipelago Partners, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	0	0.0		0.0	0	0.0
Silver Point Capital Fund, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	52,268	0.4		0.0	52,268	0.4
Mason Capital LP		0.0		0.0		0.0		0.0		0.0		0.0	2,482	0.0		0.0	2,482	0.0
Ascend Partners Fund II LP		0.0		0.0		0.0		0.0		0.0		0.0	2,951	0.0		0.0	2,951	0.0
Stark Investments		0.0		0.0		0.0		0.0		0.0		0.0	1,353	0.0		0.0	1,353	0.0
OZ Domestic Partners II, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	69,176	0.5		0.0	69,176	0.5
Farallon Capital Inst. Partners, LP		0.0		0.0		0.0		0.0		0.0		0.0	1,760	0.0		0.0	1,760	0.0
Marathon Special Opp Fund, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	1,609	0.0		0.0	1,609	0.0
Canyon Value Realization Fund, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	55,103	0.4		0.0	55,103	0.4
AG Super Fund L.P.		0.0		0.0		0.0		0.0		0.0		0.0	31,736	0.2		0.0	31,736	0.2
GoldenTree Multi-Strategy, LP-IIIq.		0.0		0.0		0.0		0.0		0.0		0.0	190	0.0		0.0	190	0.0
TPG-Axon Partners, LP		0.0		0.0		0.0		0.0		0.0		0.0	1,076	0.0		0.0	1,076	0.0
Davidson Kempner Inst Partners, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	62,390	0.4		0.0	62,390	0.4

Public Employees Retirement Assoc of NM  
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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)	%
Samlyn Onshore Fund, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	64,262	0.4		0.0	64,262	0.4
Taconic Opportunity Fund L.P.		0.0		0.0		0.0		0.0		0.0		0.0	59,685	0.4		0.0	59,685	0.4
Anchorage Capital Partners, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	48,513	0.3		0.0	48,513	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	555	0.0		0.0	555	0.0
Brevan Howard LP		0.0		0.0		0.0		0.0		0.0		0.0	43,480	0.3		0.0	43,480	0.3
Eton Park, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	1,088	0.0		0.0	1,088	0.0
Pershing Square, LP		0.0		0.0		0.0		0.0		0.0		0.0	66,290	0.5		0.0	66,290	0.5
Claren Road Credit Partners, LP		0.0		0.0		0.0		0.0		0.0		0.0	1,824	0.0		0.0	1,824	0.0
Capula Global Relative Value Fund L.P.		0.0		0.0		0.0		0.0		0.0		0.0	36,230	0.2		0.0	36,230	0.2
Elliott Associates, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	49,806	0.3		0.0	49,806	0.3
LIM Asia Multi-Strategy Fund, Inc		0.0		0.0		0.0		0.0		0.0		0.0	31,033	0.2		0.0	31,033	0.2
Lynx (Bermuda) Ltd.		0.0		0.0		0.0		0.0		0.0		0.0	34,851	0.2		0.0	34,851	0.2
BlueTrend Fund LP		0.0		0.0		0.0		0.0		0.0		0.0	1,501	0.0		0.0	1,501	0.0
JCAM Global Fund Ltd.		0.0		0.0		0.0		0.0		0.0		0.0	252	0.0		0.0	252	0.0
Graham Global Investment Fund I SPC		0.0		0.0		0.0		0.0		0.0		0.0	38,796	0.3		0.0	38,796	0.3
Saba Capital Partners, LP		0.0		0.0		0.0		0.0		0.0		0.0	0	0.0		0.0	0	0.0
Highline Capital Partners QP, LP		0.0		0.0		0.0		0.0		0.0		0.0	52,178	0.4		0.0	52,178	0.4
<b>Absolute Returns/Hedge Funds</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>876,568</b>	<b>6.0</b>	<b>0</b>	<b>0.0</b>	<b>876,568</b>	<b>6.0</b>
BlackRock Transition II	736,375	5.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0	736,375	5.0
<b>Fixed Income Plus Sectors*</b>	<b>736,375</b>	<b>5.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>736,375</b>	<b>5.0</b>
BlackRock Core Active		0.0	1,277,904	8.7		0.0		0.0		0.0		0.0		0.0		0.0	1,277,904	8.7
Mackay Shields Core Investment Grade		0.0	1,277,622	8.7		0.0		0.0		0.0		0.0		0.0		0.0	1,277,622	8.7
PIMCO Total Return Full Authority		0.0	210	0.0		0.0		0.0		0.0		0.0		0.0		0.0	210	0.0
Prudential Core Plus		0.0	721,268	4.9		0.0		0.0		0.0		0.0		0.0		0.0	721,268	4.9
Manulife Strategic Fixed Income		0.0	575,819	3.9		0.0		0.0		0.0		0.0		0.0		0.0	575,819	3.9
Franklin Templeton Global Multi-Sector		0.0		0.0		0.0		0.0	346	0.0		0.0		0.0		0.0	346	0.0
BlackRock Fixed Income Transition		0.0	7,300	0.0		0.0		0.0		0.0		0.0		0.0		0.0	7,300	0.0
<b>Core and Global Fixed Income</b>	<b>0</b>	<b>0.0</b>	<b>3,860,123</b>	<b>26.3</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>346</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>3,860,469</b>	<b>26.3</b>
<b>As Invested by Managers</b>	<b>3,890,896</b>	<b>26.6</b>	<b>3,860,123</b>	<b>26.3</b>	<b>822,383</b>	<b>5.6</b>	<b>3,612,806</b>	<b>24.7</b>	<b>346</b>	<b>0.0</b>	<b>455,444</b>	<b>3.1</b>	<b>876,568</b>	<b>6.0</b>	<b>1,134,339</b>	<b>7.7</b>	<b>14,652,906</b>	<b>100.0</b>
<b>As Allocated to Managers</b>	<b>3,890,896</b>	<b>26.6</b>	<b>3,860,469</b>	<b>26.3</b>	<b>822,383</b>	<b>5.6</b>	<b>3,612,806</b>	<b>24.7</b>	<b>0</b>	<b>0</b>	<b>455,444</b>	<b>3.1</b>	<b>454,324</b>	<b>3.1</b>	<b>1,556,584</b>	<b>10.6</b>	<b>14,652,906</b>	<b>100.0</b>
<b>Total Fund Policy Targets</b>	<b>3,091,763</b>	<b>21.1</b>	<b>4,557,054</b>	<b>31.1</b>	<b>0</b>	<b>0.0</b>	<b>3,633,921</b>	<b>24.8</b>	<b>0</b>	<b>0</b>	<b>732,645</b>	<b>5.0</b>	<b>1,611,820</b>	<b>11.0</b>	<b>1,025,703</b>	<b>7.0</b>	<b>14,652,906</b>	<b>100.0</b>

# Monthly Change in Market Value



## NM PERA Total Fund

Periods Ended May 31, 2015

	Start Period Market Value (5/01/15)	Ending Period Market Value (5/31/15)	% Change
SSgA Russell 2500 Index Fund	199,873	203,305	1.72
TimesSquare Capital SMID Cap Growth	154,122,375	155,046,071	0.60
DFA US Target Value	123,924,326	124,759,057	0.67
Pelican Value Equity	125,720,679	127,664,432	1.55
RBC GAM Small Cap Growth	122,641,742	123,431,875	0.64
JP Morgan US Small Cap Growth	4,311	4,311	0.00
<b>Domestic Equity Small/Mid Equity Comp</b>	<b>526,613,305</b>	<b>531,109,051</b>	<b>0.85</b>
INTECH US Enhanced Plus	200,351	206,817	3.23
SSgA Russell 1000 Index Fund	2,190,552,282	2,219,177,190	1.31
<b>Domestic Large Cap Equity Comp X PA</b>	<b>2,190,752,633</b>	<b>2,219,384,007</b>	<b>1.31</b>
Portable Alpha	319,434,454	320,052,664	0.19
SSgA Beta Overlay	78,632,818	83,975,902	6.79
<b>Portable Alpha Composite</b>	<b>398,067,272</b>	<b>404,028,566</b>	<b>1.50</b>
<b>Domestic Large Cap Equity Composite</b>	<b>2,588,819,905</b>	<b>2,623,412,573</b>	<b>1.34</b>
<b>Domestic Equity Composite</b>	<b>3,115,433,210</b>	<b>3,154,521,623</b>	<b>1.25</b>
Kleinwort Benson EAFE Developed	162,689,171	215,965,598	32.75
MFS International Value Equity	232,939,843	218,847,878	-6.05
SSgA EAFE Growth Strategy	121,918,113	2,039,852	-98.33
Principal Intl Small Cap Equity	181,439,121	164,320,904	-9.43
Schroder Intl Small Composite	132,432,433	164,413,909	24.15
Credit Suisse ACWI Trans	-3,855	0	NA
<b>Int'l Equity Developed Equity Comp</b>	<b>831,414,826</b>	<b>765,588,140</b>	<b>-7.92</b>
NT MSCI ACWI X US Index Fund	2,078,088,036	2,336,343,321	12.43
Parametric	249,906,562	249,084,345	-0.33



# Monthly Change in Market Value



## NM PERA Total Fund Periods Ended May 31, 2015

	Start Period Market Value (5/01/15)	Ending Period Market Value (5/31/15)	% Change
Aberdeen Emerging Markets Equity	255,192,122	248,889,833	-2.47
<b>Emerging Markets Composite</b>	<b>505,098,683</b>	<b>497,974,179</b>	<b>-1.41</b>
BlackRock IE Transition Account	212,604,189	12,900,232	-93.93
<b>Int'l Equity Composite</b>	<b>3,627,205,735</b>	<b>3,612,805,872</b>	<b>-0.40</b>
Cash-Corporate Action	4,909,083	7,329,157	49.30
JP Morgan STIF	758,009,587	671,728,540	-11.38
Parametric Clifton	145,557,414	143,325,372	-1.53
<b>Cash Composite</b>	<b>908,476,084</b>	<b>822,383,069</b>	<b>-9.48</b>
LaSalle US Real Estate Securities	91,672,303	91,553,716	-0.13
Morgan Stanley Global Real Estate Sec.	88,672,140	87,666,261	-1.13
Prædium Fund VII	1,612,881	1,596,105	-1.04
Blackstone Real Estat Part Euro III LP	22,431,795	22,431,795	0.00
Carlyle Realty Partners V L.P.	11,853,822	11,853,822	0.00
MS Real Estate Fund VII Global, L.P.	11,904,589	12,113,227	1.75
Rockwood Real Estate Partners VIII	9,171,562	9,171,562	0.00
Starwood Global Opportunity VIII, LP	16,386,427	16,512,043	0.77
Starwood Distressed Opportunity IX, LP	20,907,265	21,757,946	4.07
BlackRock Real Estate Securities	39,349,287	39,327,486	-0.06
Selene Res. Mortgage Opp. Fund II LP	9,392,605	9,517,922	1.33
Blackstone Real Estate Partners VII	33,119,908	34,399,507	3.86
Carlyle Realty Partners VI, L.P.	14,914,250	14,914,250	0.00
Rockwood Cap. Real Estate Part. IX, LP	19,938,706	19,938,706	0.00
BPG Investment Partnership VIII	13,099,588	13,164,089	0.49
Selene Residential Mortgage Opp. Fd LP	1,496,703	261,211	-82.55
Walton Street Real Estate Fund VI	22,297,863	22,297,863	0.00
European Real Estate Debt Fund II	18,601,155	18,534,837	-0.36
Wheelock Street Real Estate Fund II	3,048,073	3,048,074	0.00

# Monthly Change in Market Value



## NM PERA Total Fund Periods Ended May 31, 2015

	Start Period Market Value (5/01/15)	Ending Period Market Value (5/31/15)	% Change
Harrison Street Real Estate Partners V	3,600,000	5,383,691	49.55
<b>Real Estate Composite</b>	<b>453,470,921</b>	<b>455,444,113</b>	<b>0.44</b>
Quantum Energy Partners IV, L.P.	9,914,811	9,865,339	-0.50
Quantum Energy Partners V, L.P.	25,518,699	25,336,660	-0.71
R/C Renewable and Alt. Energy II	13,032,196	13,032,196	0.00
Lime Rock Partners V, L.P.	4,396,953	4,396,953	0.00
Encap Energy Capital VII, L.P.	5,619,497	5,422,510	-3.51
R/C Global Energy & Power Fund IV	16,959,037	16,959,037	0.00
Kayne Anderson Energy Fund V, LP	8,041,709	9,041,709	12.44
Natural Gas Partners Fund IX	13,546,506	11,419,038	-15.70
First Reserve Fund XII, LP	17,693,044	17,350,690	-1.93
Encap Energy Capital VIII, L.P.	16,006,425	16,146,165	0.87
EnerVest Energy Institutional Fund XII	15,995,574	15,760,105	-1.47
Natural Gas Partners X	18,331,103	19,246,700	4.99
Denham Commodity Partners Fund VI, LP	8,275,091	7,945,358	-3.98
Riverstone Global Energy & Power Fd V	22,534,248	22,534,248	0.00
Lime Rock Partners VI, L.P.	15,606,570	16,092,615	3.11
Encap Energy Capital Fund IX, L.P.	11,612,037	11,995,236	3.30
Brookfield Infrastructure Fund II LP	24,919,711	24,769,386	-0.60
Denham Cap. Part. VI Coinvestment	3,549,410	3,752,377	5.72
Lime Rock Resources III	22,025,394	25,180,983	14.33
Harvest MLP Alpha	151,711,613	149,236,519	-1.63
EnCap Flatrock Midstream Fund III	842,713	916,213	8.72
NGP Natural Resources XI, L.P.	797,517	1,551,402	94.53
KKR Global Infrastructure Investors II	1,361,912	1,361,912	0.00
Paine and Partners Capital Fund IV	10,290	10,290	0.00
IFM Global Infrastructure Fund, L.P.	0	25,000,000	100.00
<b>Real Asset Composite</b>	<b>428,302,060</b>	<b>454,323,642</b>	<b>6.08</b>

# Monthly Change in Market Value



## NM PERA Total Fund Periods Ended May 31, 2015

	Start Period Market Value (5/01/15)	Ending Period Market Value (5/31/15)	% Change
Draper Fisher Jurveston X, LP	24,492,419	26,651,672	8.82
Cerberus Inst. Partners L.P- Series 4	14,038,390	12,042,651	-14.22
Coller International Partners V, L.P.	9,719,334	9,319,334	-4.12
The Resolute Fund II,L.P.	15,968,011	15,629,130	-2.12
Hellman & Friedman Cap. Part. VI	7,108,318	7,236,332	1.80
OCM Opportunities Fund VII, L.P.	2,965,160	2,652,518	-10.54
OCM Opportunities Fund VIIb, L.P.	4,457,872	3,799,601	-14.77
TPG Asia V, L.P.	20,472,359	16,895,504	-17.47
Providence Equity Partners VI, L.P.	16,372,973	15,482,555	-5.44
Wayzata Opportunities Fund II, L.P.	10,422,659	10,224,246	-1.90
Carlyle Partners V, L.P.	21,933,997	21,933,997	0.00
Sun Capital Partners V, L.P.	14,731,710	15,004,075	1.85
KRG Capital Fund IV, L.P.	17,661,439	18,080,022	2.37
Madison Dearburn Cap. Partners VI, LP	16,202,152	15,993,276	-1.29
Kelso Investments Assoc. VIII, L.P.	28,406,340	29,771,429	4.81
JMI Equity Fund VI, L.P.	8,108,790	6,533,975	-19.42
Onex Partners III, L.P.	23,152,683	24,439,964	5.56
Lincolnshire Equity Fund IV, L.P.	12,138,726	14,930,564	23.00
OCM Opportunities Fund VIII, L.P	12,497,613	11,699,745	-6.38
New Enterprise Associates 13	22,026,223	20,337,695	-7.67
Technology Crossover Ventures VII, L.P	31,625,360	33,111,001	4.70
TPG Partners VI, LP	26,098,128	25,463,461	-2.43
Institutional Venture Partners XIII	23,550,948	24,382,391	3.53
Glide Buy-Out Fund IV	12,558,393	12,287,175	-2.16
GTCR X, L.P.	31,595,846	27,725,298	-12.25
JMI Equity Fund VII, L.P.	12,957,891	13,352,386	3.04
Oaktree Eur. Prin. Fund III(US), LP	14,274,169	14,449,426	1.23
Linsalata Capital Partners Fund VI, LP	4,077,065	5,435,378	33.32
Hellman & Friedman Cap. Partners VII	14,725,486	13,378,870	-9.14
Wayzata Opportunities Fund III, L.P.	8,364,252	8,087,791	-3.31

# Monthly Change in Market Value



## NM PERA Total Fund

Periods Ended May 31, 2015

	Start Period Market Value (5/01/15)	Ending Period Market Value (5/31/15)	% Change
Institutional Venture Partners XIV LP	39,830,019	47,080,396	18.20
New Enterprise Associates 14	22,502,051	22,502,051	0.00
HIG Bayside Loan Opportunity Fund II	14,721,207	14,757,032	0.24
CVC European Equity Partners V	15,090,662	17,994,770	19.24
Charterhouse Capital Partners IX	13,532,869	13,240,582	-2.16
Nordic Capital Fund VII	19,135,917	19,888,892	3.93
Carlyle Partners VI LP	11,879,971	12,685,857	6.78
TPG Opportunities Partners III LP	7,443,398	7,471,704	0.38
The Resolute Fund III, L.P.	8,509,898	11,273,584	32.48
GTCR XI, L.P.	4,331,907	4,880,269	12.66
Onex Partners IV L.P.	9,398,525	9,098,340	-3.19
Garrison Opportunity Fund IV A LLC	24,259,356	22,810,835	-5.97
<b>Private Equity Composite</b>	<b>673,340,485</b>	<b>680,015,772</b>	<b>0.99</b>
King Street Capital, L.P.	64,072,885	64,109,789	0.06
Archipelago Partners, L.P.	115	121	5.13
Silver Point Capital Fund, L.P.	52,204,339	52,268,167	0.12
Mason Capital LP	2,482,372	2,482,372	0.00
Ascend Partners Fund II LP	2,951,250	2,951,250	0.00
Stark Investments	1,351,290	1,352,925	0.12
OZ Domestic Partners II, L.P.	68,436,095	69,176,374	1.08
Farallon Capital Inst. Partners, LP	2,338,007	1,760,063	-24.72
Marathon Special Opp Fund, L.P.	1,659,900	1,609,381	-3.04
Canyon Value Realization Fund, L.P.	54,346,476	55,103,232	1.39
AG Super Fund L.P.	31,762,386	31,736,184	-0.08
GoldenTree Multi-Strategy, LP-IIIiq.	189,699	189,699	0.00
TPG-Axon Partners, LP	1,090,286	1,076,125	-1.30
Davidson Kempner Inst Partners, L.P.	62,106,524	62,390,384	0.46
Samlyn Onshore Fund, L.P.	63,880,451	64,261,765	0.60
Taconic Opportunity Fund L.P.	59,176,276	59,684,611	0.86

# Monthly Change in Market Value



## NM PERA Total Fund

Periods Ended May 31, 2015

	Start Period Market Value (5/01/15)	Ending Period Market Value (5/31/15)	% Change
Anchorage Capital Partners, L.P.	48,049,130	48,512,642	0.96
Diamondback Partners, L.P.-NT 6	18,683	18,683	0.00
GoldenTree Offshore, Ltd.-Side Proj.	555,297	554,920	-0.07
Brevan Howard LP	43,063,712	43,479,698	0.97
Eton Park, L.P.	1,089,960	1,088,255	-0.16
Pershing Square, LP	65,929,381	66,290,399	0.55
Claren Road Credit Partners, LP	1,824,372	1,824,373	0.00
Capula Global Relative Value Fund L.P.	35,981,523	36,229,625	0.69
Elliott Associates, L.P.	49,189,444	49,805,978	1.25
LIM Asia Multi-Strategy Fund, Inc	30,738,609	31,032,990	0.96
Lynx (Bermuda) Ltd.	35,449,310	34,850,504	-1.69
BlueTrend Fund LP	1,501,223	1,501,223	0.00
JCAM Global Fund Ltd.	252,229	252,013	-0.09
Graham Global Investment Fund I SPC	38,453,658	38,796,370	0.89
Saba Capital Partners, LP	53	54	1.69
Highline Capital Partners QP, LP	50,888,773	52,178,232	2.53
<b>Absolute Returns/Hedge Funds</b>	<b>871,033,710</b>	<b>876,568,401</b>	<b>0.64</b>
BlackRock Transition II	740,967,755	736,374,578	-0.62
<b>Fixed Income Plus Sectors*</b>	<b>740,967,755</b>	<b>736,374,578</b>	<b>-0.62</b>
BlackRock Core Active	1,281,489,009	1,277,904,400	-0.28
MacKay Shields Core Investment Grade	1,281,772,230	1,277,621,651	-0.32
PIMCO Total Return Full Authority	288,067	209,801	-27.17
Prudential Core Plus	723,122,434	721,267,911	-0.26
Manulife Strategic Fixed Income	578,163,540	575,818,921	-0.41
<b>Domestic Fixed Income Composite</b>	<b>3,864,835,281</b>	<b>3,852,822,684</b>	<b>-0.31</b>
Franklin Templeton Global Multi-Sector	360,138	346,011	-3.92
<b>Global Fixed Income Comp</b>	<b>360,138</b>	<b>346,011</b>	<b>-3.92</b>

# Monthly Change in Market Value



## NM PERA Total Fund Periods Ended May 31, 2015

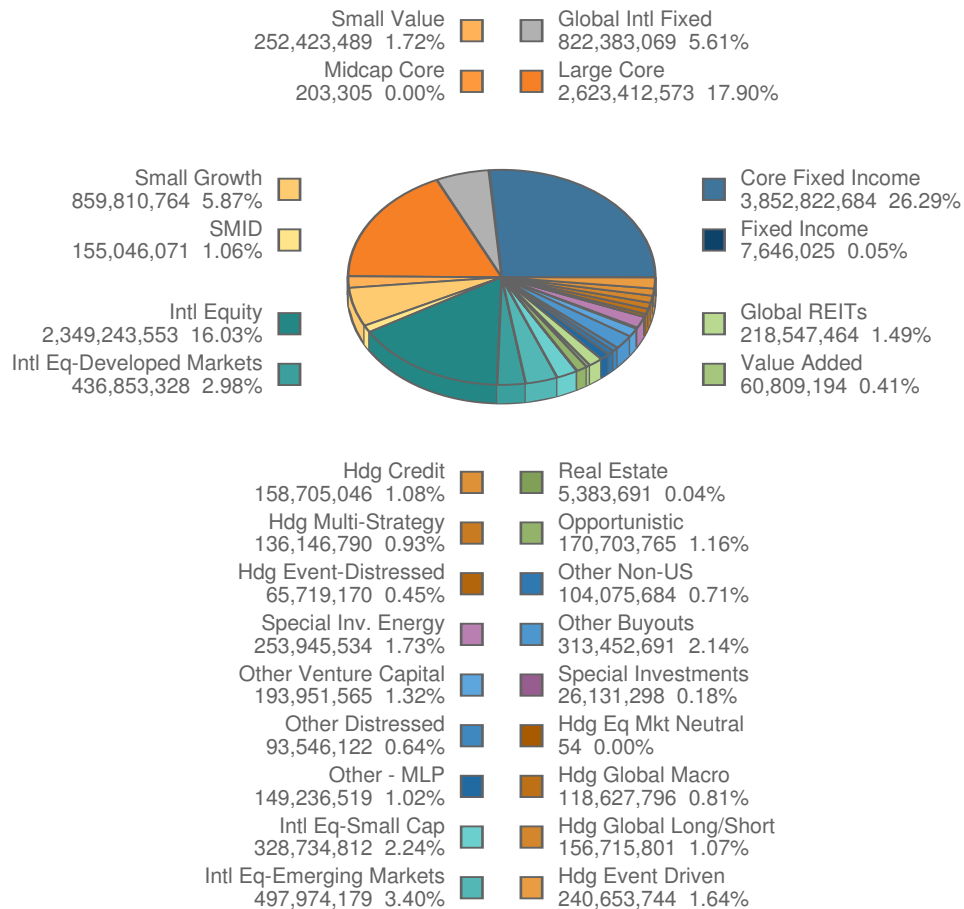
	Start Period Market Value (5/01/15)	Ending Period Market Value (5/31/15)	% Change
BlackRock Fixed Income Transition	7,194,646	7,300,014	1.46
<b>Core and Global Fixed Income</b>	<b>3,872,390,065</b>	<b>3,860,468,709</b>	<b>-0.31</b>
<b>NM PERA Total Fund</b>	<b>14,690,620,025</b>	<b>14,652,905,779</b>	<b>-0.26</b>

# Actual Allocation vs Policy Allocation

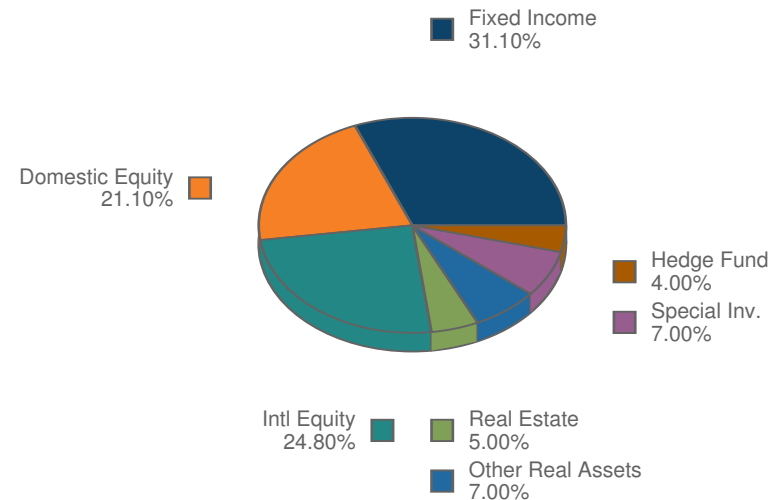


## NM PERA Total Fund Composite As of May 31, 2015

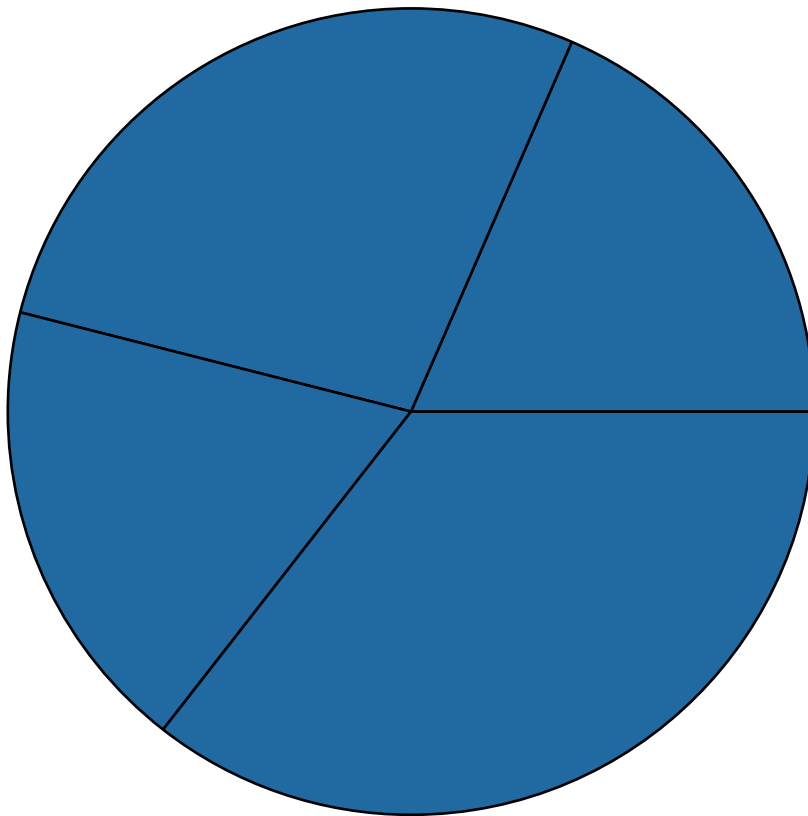
### Total Fund



### Policy Index



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



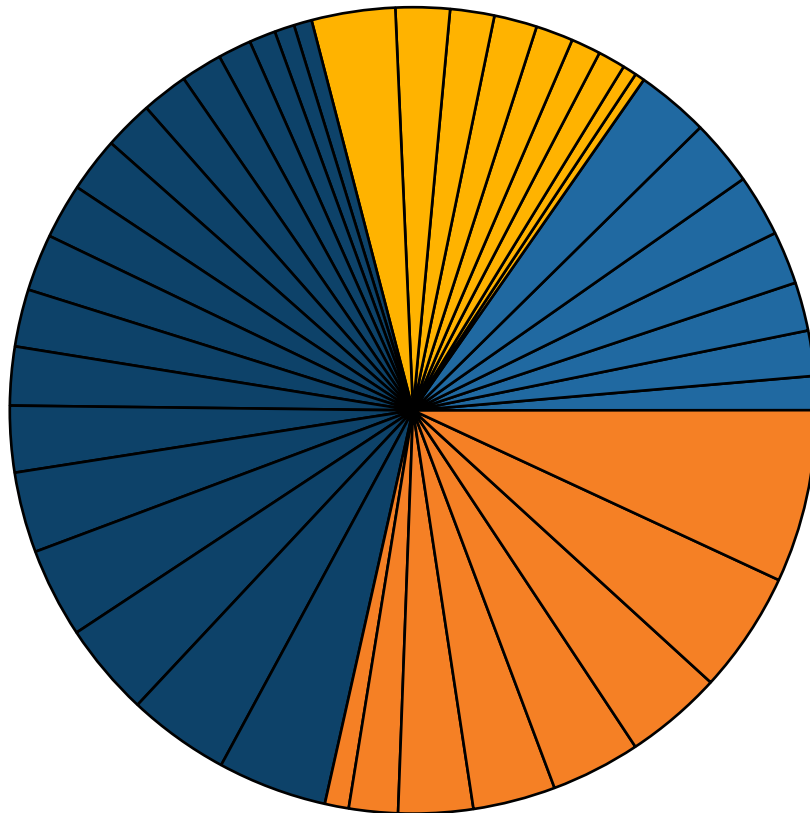
- Absolute Returns/Hedge Funds
- Real Asset Composite
- Private Equity Composite
- Real Estate Composite
- Total

Market Value	Allocation
(\$)	(%)
\$876,568,401	35.54%
\$454,323,642	18.42%
\$680,015,772	27.57%
\$455,444,113	18.47%
<b>Total</b>	<b>100.00%</b>

Uncoded



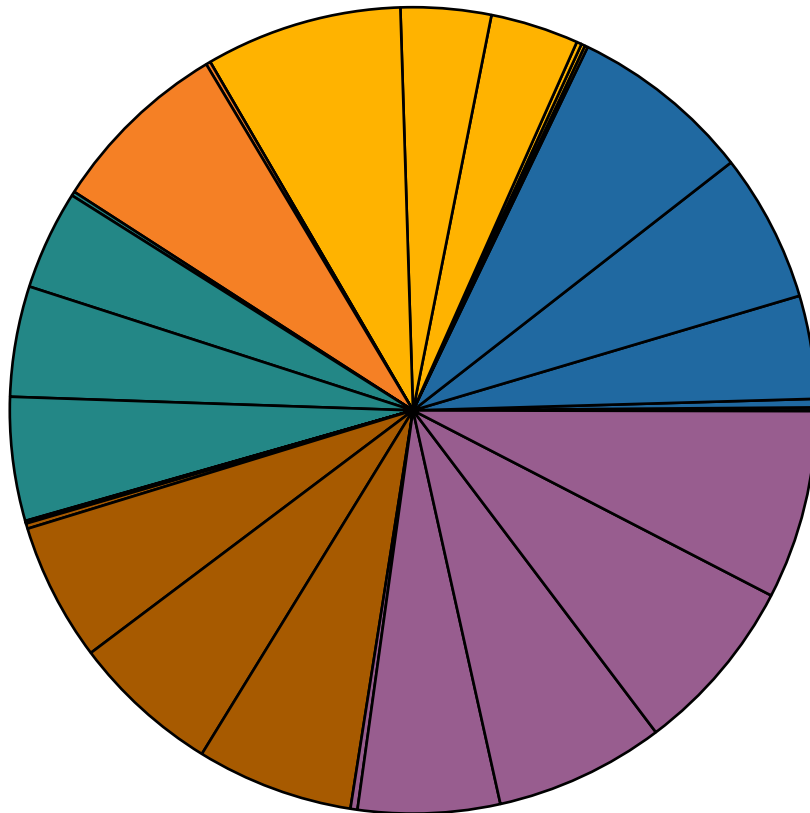
## Public Employees Retirement Assoc of NM Pie Chart By Composite Private Equity Composite



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

	Market Value (\$)	Allocation (%)
■ Nordic Capital Fund VII	\$19,888,892	2.92%
■ CVC European Equity Partners V	\$17,994,770	2.65%
■ TPG Asia V, L.P.	\$16,895,504	2.48%
■ Oaktree Eur. Prin. Fund III(US), LP	\$14,449,426	2.12%
■ Charterhouse Capital Partners IX	\$13,240,582	1.95%
■ Glide Buy-Out Fund IV	\$12,287,175	1.81%
■ Collier International Partners V, L.P.	\$9,319,334	1.37%
■ Institutional Venture Partners XIV LP	\$47,080,396	6.92%
■ Technology Crossover Ventures VII, L.P	\$33,111,001	4.87%
■ Draper Fisher Jurveston X, LP	\$26,651,672	3.92%
■ Institutional Venture Partners XIII	\$24,382,391	3.59%
■ New Enterprise Associates 14	\$22,502,051	3.31%
■ New Enterprise Associates 13	\$20,337,695	2.99%
■ JMI Equity Fund VII, L.P.	\$13,352,386	1.96%
■ JMI Equity Fund VI, L.P.	\$6,533,975	0.96%
■ Kelso Investments Assoc. VIII, L.P.	\$29,771,429	4.38%
■ GTCR X, L.P.	\$27,725,298	4.08%
■ TPG Partners VI, LP	\$25,463,461	3.74%
■ Onex Partners III, L.P.	\$24,439,964	3.59%
■ Carlyle Partners V, L.P.	\$21,933,997	3.23%
■ KRG Capital Fund IV, L.P.	\$18,080,022	2.66%
■ Madison Dearburn Cap. Partners VI, LP	\$15,993,276	2.35%
■ The Resolute Fund II,L.P.	\$15,629,130	2.30%
■ Providence Equity Partners VI, L.P.	\$15,482,555	2.28%
■ Sun Capital Partners V, L.P.	\$15,004,075	2.21%
■ Lincolnshire Equity Fund IV, L.P.	\$14,930,564	2.20%
■ Hellman & Friedman Cap. Partners VII	\$13,378,870	1.97%
■ Carlyle Partners VI LP	\$12,685,857	1.87%
■ The Resolute Fund III, L.P.	\$11,273,584	1.66%
■ Onex Partners IV L.P.	\$9,098,340	1.34%
■ Hellman & Friedman Cap. Part. VI	\$7,236,332	1.06%
■ Linsalata Capital Partners Fund VI, LP	\$5,435,378	0.80%
■ GTCR XI, L.P.	\$4,880,269	0.72%
■ Garrison Opportunity Fund IV A LLC	\$22,810,835	3.35%
■ HIG Bayside Loan Opportunity Fund II	\$14,757,032	2.17%
■ Cerberus Inst. Partners L.P.- Series 4	\$12,042,651	1.77%
■ OCM Opportunities Fund VIII, L.P	\$11,699,745	1.72%
■ Wayzata Opportunities Fund II, L.P.	\$10,224,246	1.50%
■ Wayzata Opportunities Fund III, L.P.	\$8,087,791	1.19%
■ TPG Opportunities Partners III LP	\$7,471,704	1.10%
■ OCM Opportunities Fund VIIIb, L.P.	\$3,799,601	0.56%
■ OCM Opportunities Fund VII, L.P.	\$2,652,518	0.39%
<b>Total</b>	<b>\$680,015,772</b>	<b>100.00%</b>

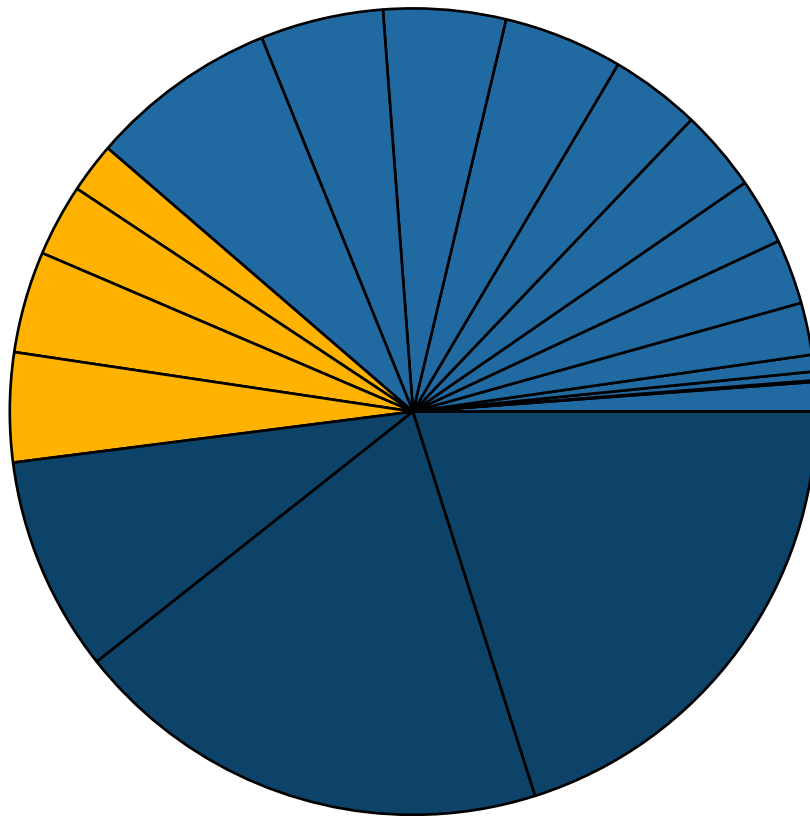
## Public Employees Retirement Assoc of NM Pie Chart By Composite Absolute Returns/Hedge Funds



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

	Market Value (\$)	Allocation (%)
Samlyn Onshore Fund, L.P.	\$64,261,765	7.33%
Highline Capital Partners QP, LP	\$52,178,232	5.95%
Capula Global Relative Value Fund L.P.	\$36,229,625	4.13%
Ascend Partners Fund II LP	\$2,951,250	0.34%
TPG-Axon Partners, LP	\$1,076,125	0.12%
Diamondback Partners, L.P.-NT 6	\$18,683	0.00%
Archipelago Partners, L.P.	\$121	0.00%
Pershing Square, LP	\$66,290,399	7.56%
Davidson Kempner Inst Partners, L.P.	\$62,390,384	7.12%
Taconic Opportunity Fund L.P.	\$59,684,611	6.81%
Elliott Associates, L.P.	\$49,805,978	5.68%
Mason Capital LP	\$2,482,372	0.28%
Canyon Value Realization Fund, L.P.	\$55,103,232	6.29%
Silver Point Capital Fund, L.P.	\$52,268,167	5.96%
Anchorage Capital Partners, L.P.	\$48,512,642	5.53%
Claren Road Credit Partners, LP	\$1,824,373	0.21%
GoldenTree Offshore, Ltd.-Side Proj.	\$554,920	0.06%
JCAM Global Fund Ltd.	\$252,013	0.03%
GoldenTree Multi-Strategy, LP-Illiq.	\$189,699	0.02%
Brevan Howard LP	\$43,479,698	4.96%
Graham Global Investment Fund I SPC	\$38,796,370	4.43%
Lynx (Bermuda) Ltd.	\$34,850,504	3.98%
BlueTrend Fund LP	\$1,501,223	0.17%
King Street Capital, L.P.	\$64,109,789	7.31%
Marathon Special Opp Fund, L.P.	\$1,609,381	0.18%
Saba Capital Partners, LP	\$54	0.00%
OZ Domestic Partners II, L.P.	\$69,176,374	7.89%
AG Super Fund L.P.	\$31,736,184	3.62%
LIM Asia Multi-Strategy Fund, Inc	\$31,032,990	3.54%
Farallon Capital Inst. Partners, LP	\$1,760,063	0.20%
Stark Investments	\$1,352,925	0.15%
Eton Park, L.P.	\$1,088,255	0.12%
<b>Total</b>	<b>\$876,568,401</b>	<b>100.00%</b>

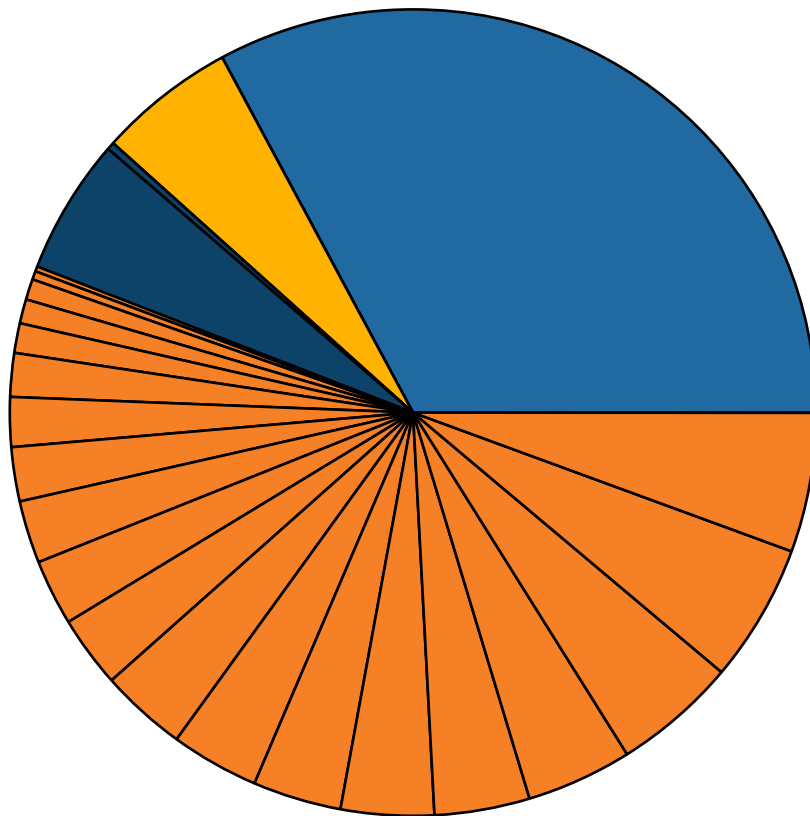
## Public Employees Retirement Assoc of NM Pie Chart By Composite Real Estate Composite



■ Opportunistic  
■ Global REITs  
■ Value Added

	Market Value (\$)	Allocation (%)
Blackstone Real Estate Partners VII	\$34,399,507	7.55%
Blackstone Real Estat Part Euro III LP	\$22,431,795	4.93%
Walton Street Real Estate Fund VI	\$22,297,863	4.90%
Starwood Distressed Opportunity IX, LP	\$21,757,946	4.78%
Starwood Global Opportunity VIII, LP	\$16,512,043	3.63%
Carlyle Realty Partners VI, L.P.	\$14,914,250	3.27%
MS Real Estate Fund VII Global, L.P.	\$12,113,227	2.66%
Carlyle Realty Partners V L.P.	\$11,853,822	2.60%
Selene Res. Mortgage Opp. Fund II LP	\$9,517,922	2.09%
Wheelock Street Real Estate Fund II	\$3,048,074	0.67%
Praedium Fund VII	\$1,596,105	0.35%
Selene Residential Mortgage Opp. Fd LP	\$261,211	0.06%
Harrison Street Real Estate Partners V	\$5,383,691	1.18%
LaSalle US Real Estate Securities	\$91,553,716	20.10%
Morgan Stanley Global Real Estate Sec.	\$87,666,261	19.25%
BlackRock Real Estate Securities	\$39,327,486	8.63%
Rockwood Cap. Real Estate Part. IX, LP	\$19,938,706	4.38%
European Real Estate Debt Fund II	\$18,534,837	4.07%
BPG Investment Partnership VIII	\$13,164,089	2.89%
Rockwood Real Estate Partners VIII	\$9,171,562	2.01%
<b>Total</b>	<b>\$455,444,113</b>	<b>100.00%</b>

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



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

	Market Value (\$)	Allocation (%)
Harvest MLP Alpha	\$149,236,519	32.85%
Quantum Energy Partners V, L.P.	\$25,336,660	5.58%
Lime Rock Resources III	\$25,180,983	5.54%
Riverstone Global Energy & Power Fd V	\$22,534,248	4.96%
Natural Gas Partners X	\$19,246,700	4.24%
First Reserve Fund XII, LP	\$17,350,690	3.82%
R/C Global Energy & Power Fund IV	\$16,959,037	3.73%
Encap Energy Capital VIII, L.P.	\$16,146,165	3.55%
Lime Rock Partners VI, L.P.	\$16,092,615	3.54%
EnerVest Energy Institutional Fund XII	\$15,760,105	3.47%
R/C Renewable and Alt. Energy II	\$13,032,196	2.87%
Encap Energy Capital Fund IX, L.P.	\$11,995,236	2.64%
Natural Gas Partners Fund IX	\$11,419,038	2.51%
Quantum Energy Partners IV, L.P.	\$9,865,339	2.17%
Kayne Anderson Energy Fund V, LP	\$9,041,709	1.99%
Denham Commodity Partners Fund VI, LP	\$7,945,358	1.75%
Encap Energy Capital VII, L.P.	\$5,422,510	1.19%
Lime Rock Partners V, L.P.	\$4,396,953	0.97%
Denham Cap. Part. VI Coinvestment	\$3,752,377	0.83%
NGP Natural Resources XI, L.P.	\$1,551,402	0.34%
EnCap Flatrock Midstream Fund III	\$916,213	0.20%
Brookfield Infrastructure Fund II LP	\$24,769,386	5.45%
KKR Global Infrastructure Investors II	\$1,361,912	0.30%
IFM Global Infrastructure Fund, L.P.	\$25,000,000	5.50%
Paine and Partners Capital Fund IV	\$10,290	0.00%
<b>Total</b>	<b>\$454,323,642</b>	<b>100.00%</b>

## Since Inception Dates

### **COMPOSITES**

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

### **DOMESTIC EQUITY**

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

### **INTERNATIONAL EQUITY**

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

### **FIXED INCOME**

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

## Performance Related Comments

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

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

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

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

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

## **Custom Index Comments**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### **Manager Transition Comments**

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

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

During January 2015 Paine & Partners was funded.

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

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

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

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

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

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

During June 2014 Harvest MLP – Alpha was funded.

During February 2014 TPG Opp Fund III was funded.

During January 2014 Lime Rock III was funded.

During December 2013 Denham Coinvestment IX was funded.

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

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

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

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

During August 2012, Graham Global Investment Fund was funded.

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

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

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

During January 2012, NGP X, LP was funded.

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

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



**Manager Transition Comments (continued)**

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

During July 2011, GTCR Fund X was funded

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

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

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

During September 2010, BlackRock EAFE Transition Account was incepted to manage the transition from Domestic Equity to EAFE. This account was subsequently used to manage the liquidation of Loomis Sayles High Yield Conservative, which took place in March 2011. Accordingly, the transition account has been reclassified as fixed income and renamed to BlackRock Manulife Transition Account. During June 2012, the transition account was used to manage the funding of MacKay Shields Core Investment Grade. During September 2012, the transition account was used to manage the liquidation of State Street International Alpha Select and has since been reclassified as international equity and renamed to BlackRock Transition Account. During October 2013, Wellington Emerging Markets was terminated and the assets were moved to the BlackRock Transition Account and then Aberdeen Emerging Markets. During March 2014, CS McKee and Russell 1000 Growth was defunded and the assets were moved to the BlackRock Transition Account. There is currently \$736,374,578 in the transition account.