

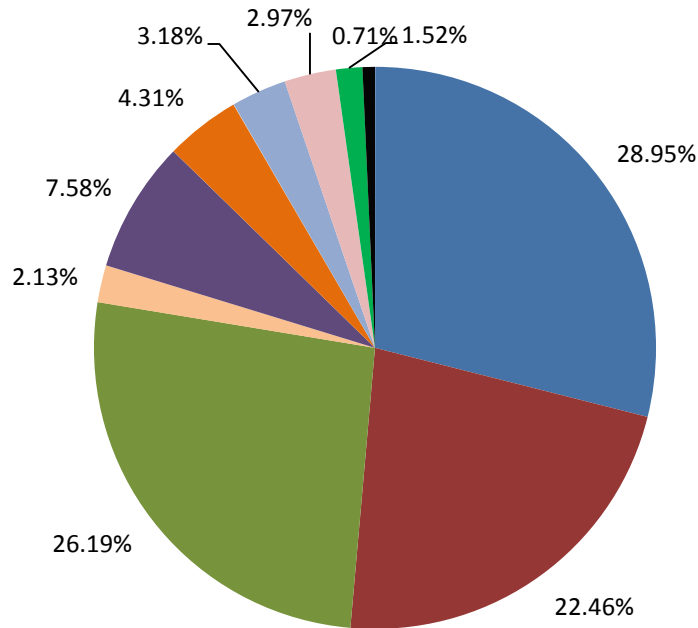


Public Employees Retirement Assoc of NM
Monthly Performance Summary
November 30, 2014

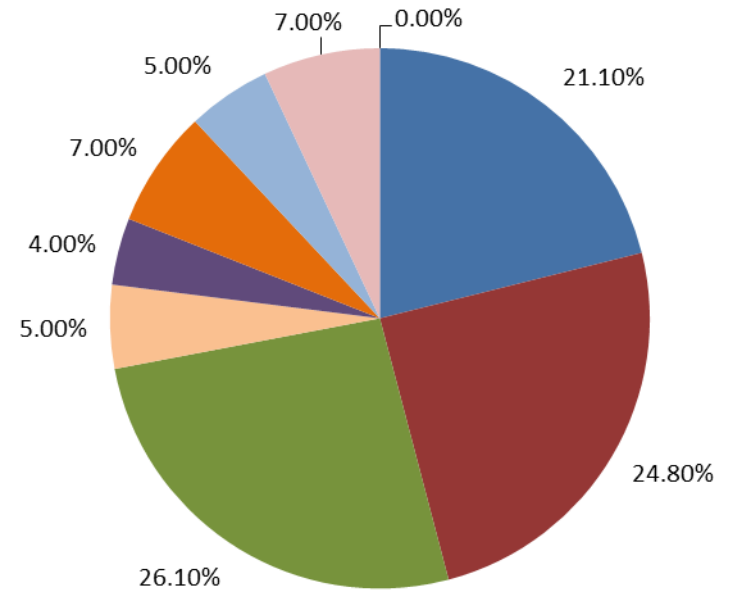
Asset Allocation by Composite



November 30, 2014: \$14,611,625,374



Policy Index



		Market Value (\$)	Allocation (%)
	Domestic Equity Composite	\$ 4,230,622,313	28.95%
	Int'l Equity Composite	\$ 3,281,137,988	22.46%
	Core & Global Fixed Income	\$ 3,826,516,140	26.19%
	Fixed Income Plus Sectors	\$ 311,775,230	2.13%
	Absolute Return Comp	\$ 1,107,336,008	7.58%
	Private Equity Comp	\$ 630,052,763	4.31%
	Real Estate Comp	\$ 464,760,828	3.18%
	Real Assets Comp	\$ 433,462,376	2.97%
	Cash Equivalent Composite	\$ 221,771,006	1.52%
	STO Cash Balance	\$ 104,190,721	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 November 30, 2014

	Returns									Market Value	
	Month	QTD	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	7 Years	Inception Return	\$(000)	Percent
NM PERA Total Fund											
Gross of Fee Return	1.15	2.20	1.05	6.88	8.11	12.47	10.25	3.93	9.47	14,507,435	100.00
Net of Fee Return	1.15	2.19	0.96	6.66	7.84	12.24	10.05	3.78	9.43		
Policy Index	1.02	1.81	0.83	6.71	7.83	10.99	8.88	4.58	9.30		
Value Added	0.13	0.39	0.14	-0.05	0.01	1.25	1.17	-0.80	0.13		
Domestic Equity Composite											
Gross of Fee Return	2.11	5.36	3.94	9.93	12.95	21.83	17.73	7.74	11.76	4,230,622	29.16
Net of Fee Return	2.11	5.36	3.89	9.76	12.71	21.59	17.50	7.57	11.72		
Russell 3000	2.42	5.24	5.25	12.55	15.52	20.84	16.28	7.44	10.92		
Value Added	-0.31	0.12	-1.37	-2.80	-2.81	0.75	1.22	0.12	0.80		
Int'l Equity Composite											
Gross of Fee Return	0.69	-0.12	-5.21	0.54	1.45	10.84	6.41	-0.90	7.89	3,281,138	22.62
Net of Fee Return	0.69	-0.12	-5.27	0.38	1.25	10.62	6.21	-1.21	7.76		
Policy Index	0.59	-0.57	-5.93	-0.20	0.80	10.47	6.13	0.16	6.05		
Value Added	0.09	0.45	0.66	0.58	0.45	0.15	0.08	-1.38	1.71		
Fixed Income Plus Sectors											
Gross of Fee Return	-1.08	-3.95							-3.95	311,775	2.15
Net of Fee Return	-1.08	-3.95							-3.95		
Policy Index	1.08	2.01							2.01		
Value Added	-2.17	-5.95							-5.95		

Monthly Summary



Investment Performance and Market Values For Periods Ending November 30, 2014

	Returns									Market Value	
	Month	QTD	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	7 Years	Inception Return	\$(000)	Percent
Core and Global Fixed Income											
Gross of Fee Return	0.58	1.48	1.51	5.80	5.55	5.33	5.90	5.63	7.70	3,826,516	26.38
Net of Fee Return	0.58	1.48	1.46	5.64	5.34	5.11	5.70	5.48	7.66		
Policy Index	0.54	1.39	1.04	5.18	4.59	2.72	3.42	4.31	7.11		
Value Added	0.04	0.09	0.41	0.47	0.75	2.39	2.28	1.16	0.55		
Alternative Assets Composite											
Gross of Fee Return	1.25	1.42	4.58	13.27	13.78	11.51	10.23	5.24	5.41	2,635,612	18.17
Net of Fee Return	1.24	1.37	4.35	12.80	13.25	11.22	10.06	5.12	5.58		
Libor 3 Month	0.35	0.69	1.75	3.87	4.23	4.32	4.32	4.76	5.29		
Value Added	0.89	0.67	2.60	8.93	9.02	6.90	5.74	0.36	0.30		
Policy Index	1.06	1.17	3.08	10.32	11.49						
Value Added	0.17	0.20	1.26	2.48	1.76						
Cash Composite											
Gross of Fee Return										221,771	1.53
Net of Fee Return											

Monthly Summary



Investment Performance and Market Values

For Periods Ending November 30, 2014

	Returns									Market Value	
	Month	3 Months	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
Domestic Large Cap Equity Composite											
Gross of Fee Return	2.81	3.44	6.00	13.88	16.94	22.45	17.65	5/31/85	11.07	2,994,826	100.00
Net of Fee Return	2.81	3.43	5.99	13.84	16.88	22.39	17.58	5/31/85	11.06		
Russell 1000	2.62	3.28	5.81	13.51	16.58	21.05	16.25	5/31/85	11.06		
Value Added	0.19	0.15	0.18	0.32	0.30	1.34	1.33	5/31/85	0.00		
Domestic Large Cap Equity Comp X PA											
Gross of Fee Return	2.65	3.51	6.05	13.51	16.57	20.68	16.16	5/31/85	10.91	2,423,713	80.93
Net of Fee Return	2.65	3.50	6.04	13.47	16.51	20.61	16.07	5/31/85	10.90		
Russell 1000	2.62	3.28	5.81	13.51	16.58	21.05	16.25	5/31/85	11.06		
Value Added	0.03	0.22	0.23	-0.05	-0.07	-0.44	-0.18	5/31/85	-0.16		
SSgA Russell 1000 Index Fund											
Gross of Fee Return	2.61	3.27	5.79	13.38	16.43	20.99		4/30/10	15.31	2,135,589	71.31
Net of Fee Return	2.61	3.27	5.79	13.37	16.43	20.97		4/30/10	15.30		
Russell 1000	2.62	3.28	5.81	13.51	16.58	21.05		4/30/10	15.37		
Value Added	-0.01	-0.01	-0.03	-0.14	-0.15	-0.08		4/30/10	-0.07		
INTECH US Enhanced Plus											
Gross of Fee Return	2.91	5.15	7.82	15.57	18.53	21.31	16.99	9/30/04	9.43	288,124	9.62
Net of Fee Return	2.91	5.13	7.79	15.43	18.35	21.10	16.76	9/30/04	9.30		
Standard & Poor's 500	2.69	3.72	6.38	13.98	16.86	20.92	15.95	9/30/04	8.51		
Value Added	0.22	1.41	1.41	1.45	1.49	0.18	0.81	9/30/04	0.79		
Portable Alpha Composite											
Gross of Fee Return	3.49	3.05	5.70	15.36	18.43	26.66	21.59	9/30/07	5.10	571,113	19.07
Net of Fee Return	3.49	3.04	5.69	15.34	18.40	26.64	21.58	9/30/07	5.09		
Custom Policy	2.69	3.72	6.38	13.98	16.86	21.06	16.03	9/30/07	6.68		
Value Added	0.80	-0.68	-0.69	1.36	1.53	5.58	5.55	9/30/07	-1.59		
Custom Policy + 1%	2.77	3.97	6.80	14.89	17.86	22.06	17.03	9/30/07	7.68		
Value Added	0.71	-0.93	-1.11	0.45	0.53	4.58	4.55	9/30/07	-2.59		

Monthly Summary



Investment Performance and Market Values

For Periods Ending November 30, 2014

	Returns									Market Value	
	Month	3 Months	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
Domestic Equity Small/Mid Equity Comp											
Gross of Fee Return	0.54	0.58	-0.06	2.54	5.47	20.73	18.15	8/31/92	13.78	1,235,797	100.00
Net of Fee Return	0.54	0.44	-0.20	2.13	4.91	20.12	17.59	8/31/92	13.66		
Russell 2500	0.87	-0.08	-0.30	5.64	8.32	19.52	17.67	8/31/92	11.38		
Value Added	-0.33	0.52	0.10	-3.51	-3.41	0.59	-0.08	8/31/92	2.28		
SSgA Russell 2500 Index Fund											
Gross of Fee Return	0.86	-0.08	-0.31	5.61	8.24	19.47		6/30/10	18.78	112,124	9.07
Net of Fee Return	0.86	-0.09	-0.32	5.59	8.22	19.45		6/30/10	18.76		
Russell 2500	0.87	-0.08	-0.30	5.64	8.32	19.52		6/30/10	18.81		
Value Added	-0.01	-0.01	-0.02	-0.04	-0.10	-0.08		6/30/10	-0.04		
TimesSquare Capital SMID Cap Growth											
Gross of Fee Return	1.09	1.40	2.08	3.20	7.24	21.98	20.39	3/31/05	13.44	228,918	18.52
Net of Fee Return	1.09	1.17	1.85	2.52	6.32	21.03	19.35	3/31/05	12.87		
Russell 2500 Growth	1.66	1.48	1.67	5.71	8.54	19.49	18.72	3/31/05	10.06		
Value Added	-0.57	-0.31	0.18	-3.19	-2.22	1.54	0.62	3/31/05	2.80		
DFA US Target Value											
Gross of Fee Return	-0.71	-3.04	-3.62	1.22	4.08	20.71		9/30/10	16.60	272,870	22.08
Net of Fee Return	-0.71	-3.15	-3.72	0.91	3.67	20.24		9/30/10	16.18		
Russell 2000 Value	-0.46	-0.70	-2.65	1.45	3.35	17.83		9/30/10	14.47		
Value Added	-0.25	-2.45	-1.08	-0.54	0.31	2.41		9/30/10	1.71		
Pelican Value Equity											
Gross of Fee Return	1.11	0.08	-0.43	6.22	9.76	21.90		9/30/10	17.68	283,097	22.91
Net of Fee Return	1.11	-0.05	-0.56	5.84	9.17	21.30		9/30/10	17.19		
Russell 2000 Value	-0.46	-0.70	-2.65	1.45	3.35	17.83		9/30/10	14.47		
Value Added	1.57	0.65	2.09	4.39	5.82	3.46		9/30/10	2.72		

Monthly Summary



Investment Performance and Market Values

For Periods Ending November 30, 2014

	Returns									Market Value	
	Month	3 Months	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
RBC GAM Small Cap Growth											
Gross of Fee Return	0.60	4.15	1.81	-0.85	0.08	20.07	20.08	3/31/05	10.35	211,140	17.09
Net of Fee Return	0.60	3.99	1.65	-1.30	-0.50	19.30	19.27	3/31/05	9.89		
Russell 2000 Growth	0.65	1.16	0.34	2.56	4.66	18.88	18.03	3/31/05	9.31		
Value Added	-0.05	2.82	1.31	-3.86	-5.16	0.41	1.24	3/31/05	0.58		
JP Morgan US Small Cap Growth											
Gross of Fee Return	0.67	3.32	2.24	-0.55	3.05	19.01		8/31/11	18.70	127,648	10.33
Net of Fee Return	0.67	3.12	2.04	-1.11	2.29	18.20		8/31/11	17.95		
Russell 2000 Growth	0.65	1.16	0.34	2.56	4.66	18.88		8/31/11	18.03		
Value Added	0.02	1.95	1.70	-3.67	-2.37	-0.69		8/31/11	-0.07		

Monthly Summary



Investment Performance and Market Values

For Periods Ending November 30, 2014

	Returns									Market Value	
	Month	3 Months	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
Int'l Equity Composite											
Gross of Fee Return	0.69	-4.90	-5.21	0.54	1.45	10.84	6.41	6/30/95	7.89	3,281,138	
Net of Fee Return	0.69	-4.95	-5.27	0.38	1.25	10.62	6.21	6/30/95	7.76		
Policy Index	0.59	-5.46	-5.93	-0.20	0.80	10.47	6.13	6/30/95	6.05		
Value Added	0.09	0.51	0.66	0.58	0.45	0.15	0.08	6/30/95	1.71		
NT MSCI ACWI X US Index Fund											
Gross of Fee Return	0.70	-5.10	-5.54	-0.02	0.89	10.30		12/31/10	4.21	1,811,426	
Net of Fee Return	0.70	-5.10	-5.54	-0.04	0.87	10.27		12/31/10	4.18		
MSCI ACWI X US (G)	0.74	-5.05	-5.43	0.14	1.04	10.41		12/31/10	4.31		
Value Added	-0.04	-0.06	-0.11	-0.18	-0.17	-0.14		12/31/10	-0.13		
Int'l Equity Developed Equity Comp											
Gross of Fee Return	1.35	-3.78	-5.51	0.14	1.98	12.55	7.56	6/30/06	2.79	1,008,287	100.00
Net of Fee Return	1.35	-3.87	-5.60	-0.14	1.61	11.87	7.08	6/30/06	2.52		
MSCI EAFE Index (\$G)	1.37	-3.90	-5.92	-1.08	0.41	12.52	6.86	6/30/06	3.42		
Value Added	-0.03	0.03	0.32	0.94	1.19	-0.64	0.22	6/30/06	-0.90		
Kleinwort Benson Dividend Plus											
Gross of Fee Return	0.43	-5.53	-6.96	1.41	2.81	13.23		3/31/10	7.15	129,865	12.88
Net of Fee Return	0.43	-5.57	-7.00	1.27	2.62	12.94		3/31/10	6.89		
MSCI EAFE Value Index (\$G)	0.58	-5.47	-7.50	-1.56	-0.21	12.73		3/31/10	6.20		
Value Added	-0.15	-0.10	0.50	2.84	2.83	0.21		3/31/10	0.69		
MFS International Value Equity											
Gross of Fee Return	2.17	-0.66	-2.48	3.62	4.90	16.78		3/31/10	12.15	240,231	23.83
Net of Fee Return	2.17	-0.83	-2.64	3.13	4.25	16.07		3/31/10	11.55		
MSCI EAFE Value Index (\$G)	0.58	-5.47	-7.50	-1.56	-0.21	12.73		3/31/10	6.20		
Value Added	1.59	4.64	4.87	4.69	4.46	3.34		3/31/10	5.35		

*Manager pricing & market value used for KBC

Monthly Summary



Investment Performance and Market Values

For Periods Ending November 30, 2014

	Returns									Market Value	
	Month	3 Months	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
SSgA EAFE Growth Strategy											
Gross of Fee Return	2.10	-2.40	-4.41	-0.76	0.90	12.13	7.60	12/31/07	0.88	345,646	34.28
Net of Fee Return	2.10	-2.40	-4.42	-0.77	0.88	12.11	7.58	12/31/07	0.86		
MSCI EAFE Growth Index(\$G)	2.15	-2.33	-4.33	-0.63	1.01	12.25	7.73	12/31/07	0.89		
Value Added	-0.06	-0.08	-0.09	-0.15	-0.13	-0.14	-0.15	12/31/07	-0.03		
Principal Intl Small Cap Equity											
Gross of Fee Return	0.48	-6.85	-8.37	-1.38	1.26	15.77	13.57	11/30/07	2.95	190,450	18.89
Net of Fee Return	0.48	-7.04	-8.55	-1.96	0.47	14.94	12.95	11/30/07	2.47		
MSCI World EX USA Small (G)	-0.08	-8.47	-10.59	-4.28	-2.00	11.74	8.74	11/30/07	2.05		
Value Added	0.56	1.43	2.04	2.32	2.47	3.20	4.21	11/30/07	0.42		
Schroder Intl Small Composite											
Gross of Fee Return	-0.13	-7.09	-8.54	-1.87	0.88			4/30/12	12.17	102,060	10.12
Net of Fee Return	-0.13	-7.21	-8.66	-2.22	0.41			4/30/12	11.72		
MSCI EAFE Small Index (\$G)	0.26	-7.02	-9.35	-4.13	-1.87			4/30/12	10.96		
Value Added	-0.39	-0.19	0.69	1.91	2.27			4/30/12	0.76		

*Manager pricing & market value used for Uej tqf gt "Kvn"Uo cm

Monthly Summary



Investment Performance and Market Values

For Periods Ending November 30, 2014

	Returns									Market Value	
	Month	3 Months	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
Emerging Markets Composite											
Gross of Fee Return	-0.70	-6.42	-3.18	4.10	2.90	7.59	6.31	6/30/06	5.52	461,425	100.00
Net of Fee Return	-0.70	-6.55	-3.32	3.66	2.33	6.92	5.72	6/30/06	5.18		
MSCI EM Index (G)	-1.05	-7.27	-3.24	2.87	1.40	5.63	3.88	6/30/06	6.38		
Value Added	0.35	0.72	-0.09	0.78	0.93	1.29	1.85	6/30/06	-1.21		
Eaton Vance Parametric											
Gross of Fee Return	-1.53	-6.15	-3.57	2.99	2.76	8.07	6.76	10/31/07	0.88	222,414	48.20
Net of Fee Return	-1.53	-6.28	-3.71	2.51	2.14	7.49	6.25	10/31/07	0.51		
IFC Emrg Mkts Inv Comp	-0.94	-6.89	-3.02	3.61	2.53	6.50	4.55	10/31/07	-0.89		
Value Added	-0.59	0.61	-0.69	-1.09	-0.39	0.99	1.70	10/31/07	1.40		
Aberdeen Emerging Markets Equity											
Gross of Fee Return	0.07	-6.68	-2.83	5.13	3.03	7.47	8.40	10/31/09	9.11	239,011	51.80
Net of Fee Return	0.07	-6.82	-2.98	4.75	2.58	6.65	7.73	10/31/09	8.45		
MSCI EM Index (G)	-1.05	-7.27	-3.24	2.87	1.40	5.63	3.88	10/31/09	4.67		
Value Added	1.12	0.46	0.26	1.87	1.19	1.03	3.85	10/31/09	3.78		

*Manager pricing & market value used for Eaton Vance Rctco gyle

Monthly Summary



Investment Performance and Market Values

For Periods Ending November 30, 2014

	Returns								Market Value		
	Month	3 Months	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
Fixed Income Plus Sectors											
Gross of Fee Return	-1.08							9/30/14	-3.95	311,775	100.00
Net of Fee Return	-1.08							9/30/14	-3.95		
Policy Index	1.08							9/30/14	2.01		
Value Added	-2.17							9/30/14	-5.95		
BlackRock Transition II											
Gross of Fee Return								3/31/14		311,775	100.00
Net of Fee Return								3/31/14			

Monthly Summary



Investment Performance and Market Values

For Periods Ending November 30, 2014

	Returns									Market Value	
	Month	3 Months	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
Core and Global Fixed Income											
Gross of Fee Return	0.58	0.71	1.51	5.80	5.55	5.33	5.90	5/31/85	7.70	3,826,516	100.00
Net of Fee Return	0.58	0.65	1.46	5.64	5.34	5.11	5.70	5/31/85	7.66		
Policy Index	0.54	0.37	1.04	5.18	4.59	2.72	3.42	5/31/85	7.11		
Value Added	0.04	0.28	0.41	0.47	0.75	2.39	2.28	5/31/85	0.55		
Domestic Fixed Income Composite											
Gross of Fee Return	0.73	0.78	1.70	6.27	5.78	4.56	5.77	5/31/85	7.68	3,249,151	84.91
Net of Fee Return	0.73	0.73	1.65	6.13	5.60	4.37	5.58	5/31/85	7.65		
Barclays Aggregate	0.71	1.01	1.87	5.87	5.27	3.00	4.10	5/31/85	7.23		
Value Added	0.02	-0.28	-0.22	0.26	0.33	1.36	1.48	5/31/85	0.42		
BlackRock Core Active											
Gross of Fee Return	0.81	1.02	1.99	6.83	6.25	3.78	4.81	9/30/06	5.93	759,241	19.84
Net of Fee Return	0.81	0.98	1.95	6.71	6.09	3.60	4.61	9/30/06	5.80		
Barclays Aggregate	0.71	1.01	1.87	5.87	5.27	3.00	4.10	9/30/06	5.09		
Value Added	0.10	-0.02	0.08	0.84	0.82	0.60	0.51	9/30/06	0.71		
MacKay Shields Core Investment Grade											
Gross of Fee Return	0.55	0.65	1.43	5.76	5.34			6/30/12	2.98	712,720	18.63
Net of Fee Return	0.55	0.61	1.40	5.66	5.21			6/30/12	2.87		
Barclays Aggregate	0.71	1.01	1.87	5.87	5.27			6/30/12	2.28		
Value Added	-0.16	-0.40	-0.47	-0.21	-0.06			6/30/12	0.59		
PIMCO Total Return Full Authority											
Gross of Fee Return	0.87	1.09	1.95	5.75	4.91	4.08		3/31/11	4.84	736,134	19.24
Net of Fee Return	0.87	1.03	1.89	5.57	4.66	3.83		3/31/11	4.62		
Barclays Aggregate	0.71	1.01	1.87	5.87	5.27	3.00		3/31/11	4.15		
Value Added	0.16	0.02	0.02	-0.30	-0.61	0.82		3/31/11	0.47		

Monthly Summary



Investment Performance and Market Values

For Periods Ending November 30, 2014

	Returns								Market Value		
	Month	3 Months	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
Prudential Core Plus											
Gross of Fee Return	1.04	0.89	2.25	7.86	7.45			5/31/12	5.01	696,790	18.21
Net of Fee Return	1.04	0.85	2.21	7.74	7.28			5/31/12	4.86		
Barclays Aggregate	0.71	1.01	1.87	5.87	5.27			5/31/12	2.22		
Value Added	0.34	-0.16	0.35	1.87	2.01			5/31/12	2.65		
Manulife Strategic Fixed Income											
Gross of Fee Return	0.02	-0.34	0.02	4.04	4.23	6.57		4/30/11	4.36	344,265	9.00
Net of Fee Return	0.02	-0.47	-0.11	3.81	3.97	6.40		4/30/11	4.22		
Barclays Universal	0.54	0.72	1.49	5.75	5.29	3.66		4/30/11	4.22		
Value Added	-0.52	-1.18	-1.61	-1.94	-1.31	2.74		4/30/11	0.00		
Global Fixed Income Comp											
Gross of Fee Return	-0.23	0.28	0.47	3.73	4.64	9.71		4/30/11	5.98	577,365	15.09
Net of Fee Return	-0.23	0.20	0.40	3.48	4.31	9.37		4/30/11	5.67		
Barclays Multiverse Index	-0.40	-3.18	-3.53	1.30	0.77	1.52		4/30/11	1.36		
Value Added	0.17	3.38	3.93	2.18	3.55	7.85		4/30/11	4.32		
Franklin Templeton Global Multi-Sector											
Gross of Fee Return	-0.23	0.28	0.47	3.73	4.64	9.71		4/30/11	5.98	577,365	15.09
Net of Fee Return	-0.23	0.20	0.40	3.48	4.31	9.37		4/30/11	5.68		
Barclays Multiverse Index	-0.40	-3.18	-3.53	1.30	0.77	1.52		4/30/11	1.36		
Value Added	0.17	3.38	3.93	2.18	3.55	7.85		4/30/11	4.32		

Monthly Summary



Investment Performance and Market Values

For Periods Ending November 30, 2014

	Returns									Market Value	
	Month	3 Months	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
REIT Composite											
Gross of Fee Return	1.55	4.09	7.18	23.39	24.24			8/31/12	11.48	216,897	100.00
Net of Fee Return	1.55	4.05	7.14	23.25	24.04			8/31/12	11.33		
FTSE EPRA/NAREIT Global RE Index	1.07	0.66	3.27	15.07	14.73			8/31/12	11.55		
Value Added	0.48	3.39	3.87	8.18	9.31			8/31/12	-0.22		
BlackRock Real Estate Securities											
Gross of Fee Return	2.13	6.45	9.65	29.58	30.29	17.19		3/31/11	13.02	39,169	18.06
Net of Fee Return	2.13	6.42	9.63	29.50	30.20	17.14		3/31/11	12.98		
Dow Jones US Select Real Estate	2.12	6.46	9.66	29.55	30.25	17.17		3/31/11	13.06		
Value Added	0.01	-0.03	-0.03	-0.05	-0.04	-0.03		3/31/11	-0.08		
LaSalle US Real Estate Securities											
Gross of Fee Return	2.79	6.60	10.89	30.87	32.32	17.90	19.26	12/31/08	20.34	91,958	42.40
Net of Fee Return	2.79	6.51	10.80	30.54	31.82	17.64	19.10	12/31/08	20.20		
FTSE NAREIT All Equity REIT Inde	2.34	5.28	8.77	26.44	27.17	17.72	18.24	12/31/08	18.72		
Value Added	0.45	1.23	2.03	4.10	4.64	-0.08	0.86	12/31/08	1.48		
Morgan Stanley Global Real Estate Sec.											
Gross of Fee Return	0.00	0.53	2.45	13.93	14.34	15.22	11.02	6/30/09	15.42	85,771	39.54
Net of Fee Return	0.00	0.53	2.45	13.93	14.34	15.22	11.02	6/30/09	15.42		
FTSE EPRA/NAREIT Global RE Index	1.07	0.66	3.27	15.07	14.73	15.42	11.74	6/30/09	15.61		
Value Added	-1.07	-0.13	-0.82	-1.14	-0.39	-0.20	-0.72	6/30/09	-0.19		

Monthly Summary



Investment Performance and Market Values

For Periods Ending November 30, 2014

	Returns								Market Value		
	Month	3 Months	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
Harvest MLP Alpha											
Gross of Fee Return	-0.96	-6.05	-2.62					4/30/14	4.94	139,816	
Net of Fee Return	-0.96	-6.06	-2.64					4/30/14	4.91		
Alerian MLP Index	-2.58	-8.51	-4.53					4/30/14	4.55		
Value Added	1.62	2.45	1.89					4/30/14	0.36		

Monthly Summary



Investment Performance and Market Values

For Periods Ending November 30, 2014

	Returns									Market Value	
	Month	3 Months	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
Alternative Assets Composite											
Gross of Fee Return	1.25	0.89	4.58	13.27	13.78	11.51	10.23	12/31/06	5.41	2,635,612	100.00
Net of Fee Return	1.24	0.77	4.35	12.80	13.25	11.22	10.06	12/31/06	5.58		
Libor 3 Month	0.35	1.04	1.75	3.87	4.23	4.32	4.32	12/31/06	5.29		
Value Added	0.89	-0.27	2.60	8.93	9.02	6.90	5.74	12/31/06	0.30		
Policy Index	1.06	1.13	3.08	10.32	11.49			12/31/06			
Value Added	0.17	-0.36	1.26	2.48	1.76			12/31/06			
Absolute Returns/Hedge Funds											
Gross of Fee Return	1.31	0.35	0.88	5.21	6.01	7.90	6.62	12/31/06	3.87	1,107,336	42.01
Net of Fee Return	1.31	0.35	0.88	5.21	6.01	7.90	6.62	12/31/06	3.87		
HFRI Fund-of-Funds Composite	1.19	0.37	0.84	2.97	4.31	5.35	3.37	12/31/06	1.58		
Value Added	0.12	-0.01	0.05	2.24	1.69	2.56	3.24	12/31/06	2.29		
Libor + 5%	0.43	1.29	2.15	4.79	5.23	5.32	5.32	12/31/06	6.29		
Value Added	0.88	-0.93	-1.27	0.42	0.78	2.59	1.30	12/31/06	-2.42		
Private Equity Composite											
Gross of Fee Return	2.07	2.17	7.26	19.22	19.39	16.26	14.84	12/31/06	7.01	630,053	23.91
Net of Fee Return	2.07	1.98	6.83	18.24	18.30	15.74	14.54	12/31/06	6.83		
Policy Index	2.07	1.98	6.83	19.57	19.69	16.34	14.89	12/31/06	7.04		
Value Added	0.00	0.00	-0.00	-1.33	-1.39	-0.59	-0.35	12/31/06	-0.21		
Russell 3000 + 3%	2.67	3.79	6.49	15.30	18.52	23.84	19.28	12/31/06	10.31		
Value Added	-0.60	-1.81	0.34	2.94	-0.23	-8.09	-4.75	12/31/06	-3.48		
Real Estate Composite											
Gross of Fee Return	0.94	2.85	6.80	19.35	19.95	16.78	15.98	12/31/06	9.10	464,761	17.63
Net of Fee Return	0.94	2.77	6.64	18.85	19.43	16.39	15.73	12/31/06	8.95		
NCREIF Property Index	0.17	-0.27	0.78	9.86	12.49	14.60	15.91	12/31/06	9.11		
Value Added	0.77	3.04	5.86	8.99	6.93	1.79	-0.17	12/31/06	-0.16		

Monthly Summary



Investment Performance and Market Values

For Periods Ending November 30, 2014

	Returns									Market Value	
	Month	3 Months	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
Real Asset Composite											
Gross of Fee Return	0.24	-1.60	8.67	21.90	21.80	10.00	9.90	1/31/07	6.24	433,462	16.45
Net of Fee Return	0.19	-1.92	8.02	20.78	20.40	9.33	9.50	1/31/07	5.99		
Policy Index	-0.13	0.51	1.12	5.96	6.38	4.44	7.67	1/31/07	4.72		
Value Added	0.32	-2.42	6.90	14.82	14.02	4.88	1.83	1/31/07	1.26		

Monthly Summary



Investment Performance and Market Values

For Periods Ending November 30, 2014

	Returns									Market Value	
	Month	3 Months	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
Cash-Corporate Action											
Gross of Fee Return										9,951	4.49
Net of Fee Return											
JP Morgan STIF											
Gross of Fee Return	0.09	0.19	0.49	0.69	0.92	2.90	3.68	5/31/06	3.49	155,875	70.29
Net of Fee Return	0.09	0.19	0.49	0.69	0.92	2.89	3.62	5/31/06	3.46		
91-Day Treasury Bill	0.00	0.01	0.01	0.04	0.05	0.07	0.09	5/31/06	1.25		
Value Added	0.08	0.19	0.48	0.66	0.87	2.82	3.53	5/31/06	2.21		
Parametric Clifton											
Gross of Fee Return	0.83	-1.10						8/31/14	-1.10	55,944	25.23
Net of Fee Return	0.83	-1.10						8/31/14	-1.10		
Policy Index	1.11	-0.88						8/31/14	-0.88		
Value Added	-0.28	-0.22						8/31/14	-0.22		

Public Employees Retirement Assoc of NM
 Asset Allocation
 NM PERA Total Fund
 Month Ended 11/30/14

Manager Name	Equity		Bonds		Cash		Intl Equity		Intl Bonds		Real Estate		Special Invest		Other		As Allocated To Manager	
	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%
SSgA Russell 2500 Index Fund	112,124	0.8		0.0		0.0		0.0		0.0		0.0		0.0		0.0	112,124	0.8
TimesSquare Capital SMID Cap Growth	228,918	1.6		0.0		0.0		0.0		0.0		0.0		0.0		0.0	228,918	1.6
DFA US Target Value	272,870	1.9		0.0		0.0		0.0		0.0		0.0		0.0		0.0	272,870	1.9
Pelican Value Equity	283,097	2.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0	283,097	2.0
RBC GAM Small Cap Growth	211,140	1.5		0.0		0.0		0.0		0.0		0.0		0.0		0.0	211,140	1.5
JP Morgan US Small Cap Growth	127,648	0.9		0.0		0.0		0.0		0.0		0.0		0.0		0.0	127,648	0.9
INTECH US Enhanced Plus	288,124	2.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0	288,124	2.0
SSgA Russell 1000 Index Fund	2,135,589	14.7		0.0		0.0		0.0		0.0		0.0		0.0		0.0	2,135,589	14.7
Portable Alpha	432,037	3.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0	432,037	3.0
SSgA Beta Overlay	139,076	1.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0	139,076	1.0
Domestic Equity Composite	4,230,622	29.2	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	4,230,622	29.2
Kleinwort Benson Dividend Plus		0.0		0.0		0.0	129,865	0.9		0.0		0.0		0.0		0.0	129,865	0.9
MFS International Value Equity		0.0		0.0		0.0	240,231	1.7		0.0		0.0		0.0		0.0	240,231	1.7
SSgA EAFE Growth Strategy		0.0		0.0		0.0	345,646	2.4		0.0		0.0		0.0		0.0	345,646	2.4
Principal Intl Small Cap Equity		0.0		0.0		0.0	190,450	1.3		0.0		0.0		0.0		0.0	190,450	1.3
Schroder Intl Small Composite		0.0		0.0		0.0	102,060	0.7		0.0		0.0		0.0		0.0	102,060	0.7
Credit Suisse ACWI Trans		0.0		0.0		0.0	36	0.0		0.0		0.0		0.0		0.0	36	0.0
NT MSCI ACWI X US Index Fund		0.0		0.0		0.0	1,811,426	12.5		0.0		0.0		0.0		0.0	1,811,426	12.5
Eaton Vance Parametric		0.0		0.0		0.0	222,414	1.5		0.0		0.0		0.0		0.0	222,414	1.5
Aberdeen Emerging Markets Equity		0.0		0.0		0.0	239,011	1.6		0.0		0.0		0.0		0.0	239,011	1.6
Wellington Emerging Markets Equity		0.0		0.0		0.0	0	0.0		0.0		0.0		0.0		0.0	0	0.0
Int'l Equity Composite	0	0.0	0	0.0	0	0.0	3,281,138	22.6	0	0.0	0	0.0	0	0.0	0	0.0	3,281,138	22.6
BlackRock Core Active		0.0	759,241	5.2		0.0		0.0		0.0		0.0		0.0		0.0	759,241	5.2
MacKay Shields Core Investment Grade		0.0	712,720	4.9		0.0		0.0		0.0		0.0		0.0		0.0	712,720	4.9
PIMCO Total Return Full Authority		0.0	736,134	5.1		0.0		0.0		0.0		0.0		0.0		0.0	736,134	5.1
Prudential Core Plus		0.0	696,790	4.8		0.0		0.0		0.0		0.0		0.0		0.0	696,790	4.8
Manulife Strategic Fixed Income		0.0	344,265	2.4		0.0		0.0		0.0		0.0		0.0		0.0	344,265	2.4
Domestic Fixed Income Composite	0	0.0	3,249,151	22.4	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	3,249,151	22.4
Franklin Templeton Global Multi-Sector		0.0		0.0		0.0		0.0	577,365	4.0		0.0		0.0		0.0	577,365	4.0
Global Fixed Income Comp	0	0.0	0	0.0	0	0.0	0	0.0	577,365	4.0	0	0.0	0	0.0	0	0.0	577,365	4.0

Public Employees Retirement Assoc of NM
 Asset Allocation
 NM PERA Total Fund
 Month Ended 11/30/14

Manager Name	Equity		Bonds		Cash		Intl Equity		Intl Bonds		Real Estate		Special Invest		Other		As Allocated To Manager	
	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%
Cash-Corporate Action		0.0		0.0	9,951	0.1		0.0		0.0		0.0		0.0		0.0	9,951	0.1
JP Morgan STIF		0.0		0.0	155,875	1.1		0.0		0.0		0.0		0.0		0.0	155,875	1.1
Parametric Clifton		0.0		0.0	55,944	0.4		0.0		0.0		0.0		0.0		0.0	55,944	0.4
Cash Composite	0	0.0	0	0.0	221,771	1.5	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	221,771	1.5
LaSalle US Real Estate Securities		0.0		0.0		0.0		0.0		0.0	91,958	0.6		0.0		0.0	91,958	0.6
Morgan Stanley Global Real Estate Sec.		0.0		0.0		0.0		0.0		0.0	85,771	0.6		0.0		0.0	85,771	0.6
Praedium Fund VII		0.0		0.0		0.0		0.0		0.0	16,938	0.1		0.0		0.0	16,938	0.1
Blackstone Real Estat Part Euro III LP		0.0		0.0		0.0		0.0		0.0	25,258	0.2		0.0		0.0	25,258	0.2
Carlyle Realty Partners V L.P.		0.0		0.0		0.0		0.0		0.0	10,327	0.1		0.0		0.0	10,327	0.1
MS Real Estate Fund VII Global, L.P.		0.0		0.0		0.0		0.0		0.0	14,716	0.1		0.0		0.0	14,716	0.1
Rockwood Real Estate Partners VIII		0.0		0.0		0.0		0.0		0.0	8,740	0.1		0.0		0.0	8,740	0.1
Starwood Global Opportunity VIII, LP		0.0		0.0		0.0		0.0		0.0	21,124	0.1		0.0		0.0	21,124	0.1
Starwood Distressed Opportunity IX, LP		0.0		0.0		0.0		0.0		0.0	17,948	0.1		0.0		0.0	17,948	0.1
BlackRock Real Estate Securities		0.0		0.0		0.0		0.0		0.0	39,169	0.3		0.0		0.0	39,169	0.3
Selene Res. Mortgage Opp. Fund II LP		0.0		0.0		0.0		0.0		0.0	9,594	0.1		0.0		0.0	9,594	0.1
Blackstone Real Estate Partners VII		0.0		0.0		0.0		0.0		0.0	33,409	0.2		0.0		0.0	33,409	0.2
Carlyle Realty Partners VI, L.P.		0.0		0.0		0.0		0.0		0.0	14,050	0.1		0.0		0.0	14,050	0.1
Rockwood Cap. Real Estate Part. IX, LP		0.0		0.0		0.0		0.0		0.0	17,398	0.1		0.0		0.0	17,398	0.1
BPG Investment Partnership VIII		0.0		0.0		0.0		0.0		0.0	12,439	0.1		0.0		0.0	12,439	0.1
Selene Residential Mortgage Opp. Fd LP		0.0		0.0		0.0		0.0		0.0	1,834	0.0		0.0		0.0	1,834	0.0
Walton Street Real Estate Fund VI		0.0		0.0		0.0		0.0		0.0	28,203	0.2		0.0		0.0	28,203	0.2
European Real Estate Debt Fund II		0.0		0.0		0.0		0.0		0.0	10,967	0.1		0.0		0.0	10,967	0.1
Wheelock Street Real Estate Fund II		0.0		0.0		0.0		0.0		0.0	4,920	0.0		0.0		0.0	4,920	0.0
Real Estate Composite	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	464,761	3.2	0	0.0	0	0.0	464,761	3.2
SSgA Commodities		0.0		0.0		0.0		0.0		0.0		0.0		0.0	0	0.0	0	0.0
BGI TIPS		0.0		0.0		0.0		0.0		0.0		0.0		0.0	0	0.0	0	0.0
Quantum Energy Partners IV, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	14,648	0.1	14,648	0.1
Quantum Energy Partners V, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	26,749	0.2	26,749	0.2
R/C Renewable and Alt. Energy II		0.0		0.0		0.0		0.0		0.0		0.0		0.0	13,278	0.1	13,278	0.1
Lime Rock Partners V, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	6,116	0.0	6,116	0.0
Encap Energy Capital VII, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	7,266	0.1	7,266	0.1
R/C Global Energy & Power Fund IV		0.0		0.0		0.0		0.0		0.0		0.0		0.0	20,512	0.1	20,512	0.1

Public Employees Retirement Assoc of NM
 Asset Allocation
 NM PERA Total Fund
 Month Ended 11/30/14

Manager Name	Equity		Bonds		Cash		Intl Equity		Intl Bonds		Real Estate		Special Invest		Other		As Allocated To Manager	
	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%
Kayne Anderson Energy Fund V, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	11,008	0.1	11,008	0.1
Natural Gas Partners Fund IX		0.0		0.0		0.0		0.0		0.0		0.0		0.0	21,115	0.1	21,115	0.1
First Reserve Fund XII, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	24,951	0.2	24,951	0.2
Encap Energy Capital VIII, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	19,422	0.1	19,422	0.1
EnerVest Energy Institutional Fund XII		0.0		0.0		0.0		0.0		0.0		0.0		0.0	15,141	0.1	15,141	0.1
Natural Gas Partners X		0.0		0.0		0.0		0.0		0.0		0.0		0.0	20,166	0.1	20,166	0.1
Denham Commodity Partners Fund VI, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	10,538	0.1	10,538	0.1
Riverstone Global Energy & Power Fd V		0.0		0.0		0.0		0.0		0.0		0.0		0.0	22,025	0.2	22,025	0.2
Lime Rock Partners VI, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	16,564	0.1	16,564	0.1
Encap Energy Capital Fund IX, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	9,378	0.1	9,378	0.1
Brookfield Infrastructure Fund II LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	16,090	0.1	16,090	0.1
Denham Cap. Part. VI Coinvestment		0.0		0.0		0.0		0.0		0.0		0.0		0.0	3,115	0.0	3,115	0.0
Lime Rock Resources III		0.0		0.0		0.0		0.0		0.0		0.0		0.0	14,825	0.1	14,825	0.1
Harvest MLP Alpha		0.0		0.0		0.0		0.0		0.0		0.0		0.0	139,816	1.0	139,816	1.0
EnCap Flatrock Midstream Fund III		0.0		0.0		0.0		0.0		0.0		0.0		0.0	490	0.0	490	0.0
NGP Natural Resources XI, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	249	0.0	249	0.0
Real Asset Composite	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	433,462	3.0	433,462	3.0
Draper Fisher Jurveston X, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	22,132	0.2	22,132	0.2
Cerberus Inst. Partners L.P.- Series 4		0.0		0.0		0.0		0.0		0.0		0.0		0.0	17,749	0.1	17,749	0.1
Coller International Partners V, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	11,510	0.1	11,510	0.1
The Resolute Fund II, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	22,512	0.2	22,512	0.2
Hellman & Friedman Cap. Part. VI		0.0		0.0		0.0		0.0		0.0		0.0		0.0	4,027	0.0	4,027	0.0
OCM Opportunities Fund VII, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	3,100	0.0	3,100	0.0
OCM Opportunities Fund VIIIb, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	5,070	0.0	5,070	0.0
TPG Asia V, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	20,752	0.1	20,752	0.1
Providence Equity Partners VI, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	16,411	0.1	16,411	0.1
Wayzata Opportunities Fund II, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	12,538	0.1	12,538	0.1
Carlyle Partners V, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	23,283	0.2	23,283	0.2
Sun Capital Partners V, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	14,574	0.1	14,574	0.1
KRG Capital Fund IV, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	21,931	0.2	21,931	0.2
Madison Dearburn Cap. Partners VI, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	15,367	0.1	15,367	0.1
Kelso Investments Assoc. VIII, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	25,787	0.2	25,787	0.2
JMI Equity Fund VI, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	11,849	0.1	11,849	0.1

Public Employees Retirement Assoc of NM
 Asset Allocation
 NM PERA Total Fund
 Month Ended 11/30/14

Manager Name	Equity		Bonds		Cash		Intl Equity		Intl Bonds		Real Estate		Special Invest		Other		As Allocated To Manager	
	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%
Onex Partners III, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	21,129	0.1	21,129	0.1
Lincolnshire Equity Fund IV, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	15,939	0.1	15,939	0.1
OCM Opportunities Fund VIII, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	13,428	0.1	13,428	0.1
New Enterprise Associates 13		0.0		0.0		0.0		0.0		0.0		0.0		0.0	20,089	0.1	20,089	0.1
Technology Crossover Ventures VII, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	35,048	0.2	35,048	0.2
TPG Partners VI, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	27,022	0.2	27,022	0.2
Institutional Venture Partners XIII		0.0		0.0		0.0		0.0		0.0		0.0		0.0	22,635	0.2	22,635	0.2
Glide Buy-Out Fund IV		0.0		0.0		0.0		0.0		0.0		0.0		0.0	10,837	0.1	10,837	0.1
GTCR X, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	31,280	0.2	31,280	0.2
JMI Equity Fund VII, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	12,117	0.1	12,117	0.1
Oaktree Eur. Prin. Fund III(US), LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	13,259	0.1	13,259	0.1
Linsalata Capital Partners Fund VI, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	2,352	0.0	2,352	0.0
Hellman & Friedman Cap. Partners VII		0.0		0.0		0.0		0.0		0.0		0.0		0.0	14,770	0.1	14,770	0.1
Wayzata Opportunities Fund III, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	4,423	0.0	4,423	0.0
Institutional Venture Partners XIV LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	27,979	0.2	27,979	0.2
New Enterprise Associates 14		0.0		0.0		0.0		0.0		0.0		0.0		0.0	17,006	0.1	17,006	0.1
HIG Bayside Loan Opportunity Fund II		0.0		0.0		0.0		0.0		0.0		0.0		0.0	14,688	0.1	14,688	0.1
CVC European Equity Partners V		0.0		0.0		0.0		0.0		0.0		0.0		0.0	18,222	0.1	18,222	0.1
Charterhouse Capital Partners IX		0.0		0.0		0.0		0.0		0.0		0.0		0.0	16,436	0.1	16,436	0.1
Nordic Capital Fund VII		0.0		0.0		0.0		0.0		0.0		0.0		0.0	21,185	0.1	21,185	0.1
Carlyle Partners VI LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	10,838	0.1	10,838	0.1
TPG Opportunities Partners III LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	2,779	0.0	2,779	0.0
The Resolute Fund III, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	0	0.0	5,828	0.0	5,828	0.0
GTCR XI, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	2,094	0.0	2,094	0.0
Onex Partners IV L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	79	0.0	79	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	630,053	4.3	630,053	4.3
King Street Capital, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	64,204	0.4		0.0	64,204	0.4
Archipelago Partners, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	61,114	0.4		0.0	61,114	0.4
Silver Point Capital Fund, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	52,312	0.4		0.0	52,312	0.4
Mason Capital LP		0.0		0.0		0.0		0.0		0.0		0.0	50,850	0.4		0.0	50,850	0.4
Ascend Partners Fund II LP		0.0		0.0		0.0		0.0		0.0		0.0	57,765	0.4		0.0	57,765	0.4
Stark Investments		0.0		0.0		0.0		0.0		0.0		0.0	3,058	0.0		0.0	3,058	0.0
OZ Domestic Partners II, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	65,547	0.5		0.0	65,547	0.5

Public Employees Retirement Assoc of NM
 Asset Allocation
 NM PERA Total Fund
 Month Ended 11/30/14

Manager Name	Equity		Bonds		Cash		Intl Equity		Intl Bonds		Real Estate		Special Invest		Other		As Allocated To Manager	
	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%
Farallon Capital Inst. Partners, LP		0.0		0.0		0.0		0.0		0.0		0.0	2,293	0.0		0.0	2,293	0.0
Marathon Special Opp Fund, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	1,816	0.0		0.0	1,816	0.0
Canyon Value Realization Fund, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	52,918	0.4		0.0	52,918	0.4
AG Super Fund L.P.		0.0		0.0		0.0		0.0		0.0		0.0	31,587	0.2		0.0	31,587	0.2
GoldenTree Multi-Strategy, LP-IIIq.		0.0		0.0		0.0		0.0		0.0		0.0	387	0.0		0.0	387	0.0
TPG-Axon Partners, LP		0.0		0.0		0.0		0.0		0.0		0.0	1,338	0.0		0.0	1,338	0.0
Davidson Kempner Inst Partners, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	61,068	0.4		0.0	61,068	0.4
Samlyn Onshore Fund, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	59,615	0.4		0.0	59,615	0.4
Taconic Opportunity Fund L.P.		0.0		0.0		0.0		0.0		0.0		0.0	58,417	0.4		0.0	58,417	0.4
Anchorage Capital Partners, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	46,247	0.3		0.0	46,247	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	1,018	0.0		0.0	1,018	0.0
Brevan Howard LP		0.0		0.0		0.0		0.0		0.0		0.0	42,202	0.3		0.0	42,202	0.3
Eton Park, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	1,150	0.0		0.0	1,150	0.0
Pershing Square, LP		0.0		0.0		0.0		0.0		0.0		0.0	62,562	0.4		0.0	62,562	0.4
Claren Road Credit Partners, LP		0.0		0.0		0.0		0.0		0.0		0.0	36,111	0.2		0.0	36,111	0.2
Capula Global Relative Value Fund L.P.		0.0		0.0		0.0		0.0		0.0		0.0	34,440	0.2		0.0	34,440	0.2
Elliott Associates, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	48,829	0.3		0.0	48,829	0.3
LIM Asia Multi-Strategy Fund, Inc		0.0		0.0		0.0		0.0		0.0		0.0	47,087	0.3		0.0	47,087	0.3
Lynx (Bermuda) Ltd.		0.0		0.0		0.0		0.0		0.0		0.0	34,041	0.2		0.0	34,041	0.2
BlueTrend Fund LP		0.0		0.0		0.0		0.0		0.0		0.0	27,377	0.2		0.0	27,377	0.2
JCAM Global Fund Ltd.		0.0		0.0		0.0		0.0		0.0		0.0	246	0.0		0.0	246	0.0
Graham Global Investment Fund I SPC		0.0		0.0		0.0		0.0		0.0		0.0	38,105	0.3		0.0	38,105	0.3
Saba Capital Partners, LP		0.0		0.0		0.0		0.0		0.0		0.0	1,109	0.0		0.0	1,109	0.0
Highline Capital Partners QP, LP		0.0		0.0		0.0		0.0		0.0		0.0	62,505	0.4		0.0	62,505	0.4
Absolute Returns/Hedge Funds	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	1,107,336	7.6	0	0.0	1,107,336	7.6
BlackRock Transition II	311,775	2.1		0.0		0.0		0.0		0.0		0.0		0.0		0.0	311,775	2.1
Fixed Income Plus Sectors*	311,775	2.1	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	311,775	2.1
As Invested by Managers	4,542,398	31.3	3,249,151	22.4	221,771	1.5	3,281,138	22.6	577,365	4.0	464,761	3.2	1,107,336	7.6	1,063,515	7.3	14,507,435	100.0
As Allocated to Managers	4,542,398	31.3	3,249,151	22.4	221,771	1.5	3,281,138	22.6	577,365	4.0	464,761	3.2	433,462	3.0	1,737,389	12.0	14,507,435	100.0
Total Fund Policy Targets	3,061,069	21.1	4,511,812	31.1	0	0	3,597,844	24.8	0	0	725,372	5.0	1,595,818	11.0	1,015,520	7.0	14,507,435	100.0

Monthly Change in Market Value



NM PERA Total Fund

Periods Ended November 30, 2014

	Start Period Market Value (11/01/14)	Ending Period Market Value (11/30/14)	% Change
SSgA Russell 2500 Index Fund	138,776,268	112,123,967	-19.21
TimesSquare Capital SMID Cap Growth	244,996,483	228,917,887	-6.56
DFA US Target Value	313,184,826	272,870,244	-12.87
Pelican Value Equity	319,799,240	283,097,268	-11.48
RBC GAM Small Cap Growth	231,645,818	211,139,538	-8.85
JP Morgan US Small Cap Growth	158,231,542	127,647,884	-19.33
Domestic Equity Small/Mid Equity Comp	1,406,634,176	1,235,796,788	-12.15
INTECH US Enhanced Plus	349,681,488	288,123,710	-17.60
SSgA Russell 1000 Index Fund	2,070,371,709	2,135,589,224	3.15
Domestic Large Cap Equity Comp X PA	2,420,053,197	2,423,712,935	0.15
Portable Alpha	433,363,289	432,036,794	-0.31
SSgA Beta Overlay	123,667,084	139,075,796	12.46
Portable Alpha Composite	557,030,374	571,112,590	2.53
Domestic Large Cap Equity Composite	2,977,083,570	2,994,825,525	0.60
Domestic Equity Composite	4,383,717,746	4,230,622,313	-3.49
Kleinwort Benson Dividend Plus	129,305,661	129,864,687	0.43
MFS International Value Equity	235,139,805	240,230,908	2.17
SSgA EAFE Growth Strategy	338,551,844	345,645,640	2.10
Principal Intl Small Cap Equity	189,548,418	190,449,786	0.48
Schroder Intl Small Composite	102,320,043	102,059,602	-0.25
Credit Suisse ACWI Trans	36,084	35,904	-0.50
Int'l Equity Developed Equity Comp	994,901,854	1,008,286,526	1.35
NT MSCI ACWI X US Index Fund	1,798,904,609	1,811,425,993	0.70
Eaton Vance Parametric	226,159,898	222,414,168	-1.66

Monthly Change in Market Value



NM PERA Total Fund

Periods Ended November 30, 2014

	Start Period Market Value (11/01/14)	Ending Period Market Value (11/30/14)	% Change
Aberdeen Emerging Markets Equity	238,841,329	239,011,297	0.07
Wellington Emerging Markets Equity	3	3	-1.84
Emerging Markets Composite	465,001,230	461,425,467	-0.77
Int'l Equity Composite	3,258,807,694	3,281,137,987	0.69
BlackRock Core Active	753,148,976	759,241,054	0.81
MacKay Shields Core Investment Grade	708,822,417	712,720,398	0.55
PIMCO Total Return Full Authority	729,812,964	736,134,300	0.87
Prudential Core Plus	689,585,122	696,790,058	1.04
Manulife Strategic Fixed Income	344,207,449	344,264,903	0.02
Domestic Fixed Income Composite	3,225,576,929	3,249,150,714	0.73
Franklin Templeton Global Multi-Sector	578,689,769	577,365,426	-0.23
Global Fixed Income Comp	578,689,769	577,365,426	-0.23
Cash-Corporate Action	10,541,142	9,951,413	-5.59
JP Morgan STIF	148,511,107	155,875,261	4.96
Parametric Clifton	52,706,063	55,944,333	6.14
Cash Composite	211,758,312	221,771,006	4.73
LaSalle US Real Estate Securities	89,462,328	91,957,672	2.79
Morgan Stanley Global Real Estate Sec.	85,770,630	85,770,630	0.00
Praedium Fund VII	17,206,151	16,937,995	-1.56
Blackstone Real Estat Part Euro III LP	25,376,311	25,257,727	-0.47
Carlyle Realty Partners V L.P.	10,327,491	10,327,491	0.00
MS Real Estate Fund VII Global, L.P.	14,108,986	14,715,927	4.30
Rockwood Real Estate Partners VIII	9,300,434	8,740,180	-6.02
Starwood Global Opportunity VIII, LP	21,123,712	21,123,712	0.00
Starwood Distressed Opportunity IX, LP	17,947,513	17,947,513	0.00

Monthly Change in Market Value



NM PERA Total Fund

Periods Ended November 30, 2014

	Start Period Market Value (11/01/14)	Ending Period Market Value (11/30/14)	% Change
BlackRock Real Estate Securities	38,351,920	39,168,778	2.13
Selene Res. Mortgage Opp. Fund II LP	9,593,900	9,593,900	0.00
Blackstone Real Estate Partners VII	33,040,787	33,408,981	1.11
Carlyle Realty Partners VI, L.P.	14,049,555	14,049,555	0.00
Rockwood Cap. Real Estate Part. IX, LP	17,398,024	17,398,024	0.00
BPG Investment Partnership VIII	12,367,853	12,438,963	0.57
Selene Residential Mortgage Opp. Fd LP	1,834,102	1,834,102	0.00
Walton Street Real Estate Fund VI	27,620,198	28,203,030	2.11
European Real Estate Debt Fund II	11,410,247	10,966,740	-3.89
Wheelock Street Real Estate Fund II	4,919,910	4,919,910	0.00
Real Estate Composite	461,210,051	464,760,828	0.77
SSgA Commodities	44,391	0	-100.00
BGI TIPS	0	0	NA
Quantum Energy Partners IV, L.P.	14,507,822	14,647,886	0.97
Quantum Energy Partners V, L.P.	26,597,196	26,749,198	0.57
R/C Renewable and Alt. Energy II	13,277,885	13,277,885	0.00
Lime Rock Partners V, L.P.	6,393,610	6,116,205	-4.34
Encap Energy Capital VII, L.P.	6,496,436	7,265,756	11.84
R/C Global Energy & Power Fund IV	21,904,381	20,511,981	-6.36
Kayne Anderson Energy Fund V, LP	11,569,402	11,008,063	-4.85
Natural Gas Partners Fund IX	22,954,675	21,114,947	-8.01
First Reserve Fund XII, LP	24,701,802	24,951,014	1.01
Encap Energy Capital VIII, L.P.	19,422,106	19,422,106	0.00
EnerVest Energy Institutional Fund XII	14,382,622	15,141,467	5.28
Natural Gas Partners X	19,773,454	20,165,588	1.98
Denham Commodity Partners Fund VI, LP	9,462,517	10,537,836	11.36
Riverstone Global Energy & Power Fd V	22,024,935	22,024,935	0.00
Lime Rock Partners VI, L.P.	16,263,570	16,563,816	1.85
Encap Energy Capital Fund IX, L.P.	9,378,047	9,378,047	0.00

Monthly Change in Market Value



NM PERA Total Fund

Periods Ended November 30, 2014

	Start Period Market Value (11/01/14)	Ending Period Market Value (11/30/14)	% Change
Brookfield Infrastructure Fund II LP	16,089,936	16,089,936	0.00
Denham Cap. Part. VI Coinvestment	3,183,249	3,115,421	-2.13
Lime Rock Resources III	14,825,301	14,825,301	0.00
Harvest MLP Alpha	141,171,050	139,815,991	-0.96
EnCap Flatrock Midstream Fund III	489,911	489,911	0.00
NGP Natural Resources XI, L.P.	NA	249,085	NA
Real Asset Composite	434,914,298	433,462,376	-0.33
Draper Fisher Jurveston X, LP	21,632,500	22,132,500	2.31
Cerberus Inst. Partners L.P- Series 4	18,057,649	17,748,979	-1.71
Coller International Partners V, L.P.	12,041,419	11,510,006	-4.41
The Resolute Fund II,L.P.	21,670,802	22,511,893	3.88
Hellman & Friedman Cap. Part. VI	4,442,766	4,027,310	-9.35
OCM Opportunities Fund VII, L.P.	3,099,969	3,099,969	0.00
OCM Opportunities Fund VIIb, L.P.	5,070,333	5,070,333	0.00
TPG Asia V, L.P.	21,811,741	20,752,214	-4.86
Providence Equity Partners VI, L.P.	16,948,869	16,410,659	-3.18
Wayzata Opportunities Fund II, L.P.	13,006,987	12,537,713	-3.61
Carlyle Partners V, L.P.	25,031,575	23,282,971	-6.99
Sun Capital Partners V, L.P.	14,449,183	14,573,521	0.86
KRG Capital Fund IV, L.P.	22,688,615	21,930,519	-3.34
Madison Dearburn Cap. Partners VI, LP	15,366,788	15,366,788	0.00
Kelso Investments Assoc. VIII, L.P.	25,558,465	25,787,087	0.89
JMI Equity Fund VI, L.P.	11,139,620	11,848,843	6.37
Onex Partners III, L.P.	21,129,172	21,129,172	0.00
Lincolnshire Equity Fund IV, L.P.	15,448,144	15,939,397	3.18
OCM Opportunities Fund VIII, L.P	13,428,156	13,428,156	0.00
New Enterprise Associates 13	20,316,504	20,089,325	-1.12
Technology Crossover Ventures VII, L.P	34,260,628	35,047,800	2.30
TPG Partners VI, LP	27,051,996	27,022,045	-0.11

Monthly Change in Market Value



NM PERA Total Fund

Periods Ended November 30, 2014

	Start Period Market Value (11/01/14)	Ending Period Market Value (11/30/14)	% Change
Institutional Venture Partners XIII	20,074,364	22,635,183	12.76
Glide Buy-Out Fund IV	10,891,004	10,836,675	-0.50
GTCR X, L.P.	29,649,967	31,279,750	5.50
JMI Equity Fund VII, L.P.	12,117,033	12,117,030	-0.00
Oaktree Eur. Prin. Fund III(US), LP	13,258,901	13,258,901	0.00
Linsalata Capital Partners Fund VI, LP	1,658,897	2,351,755	41.77
Hellman & Friedman Cap. Partners VII	13,646,002	14,769,810	8.24
Wayzata Opportunities Fund III, L.P.	3,974,574	4,422,574	11.27
Institutional Venture Partners XIV LP	24,559,369	27,978,992	13.92
New Enterprise Associates 14	17,005,843	17,005,843	0.00
HIG Bayside Loan Opportunity Fund II	14,195,424	14,688,333	3.47
CVC European Equity Partners V	18,265,262	18,221,907	-0.24
Charterhouse Capital Partners IX	16,518,573	16,436,171	-0.50
Nordic Capital Fund VII	22,169,435	21,185,376	-4.44
Carlyle Partners VI LP	10,816,080	10,837,597	0.20
TPG Opportunities Partners III LP	2,778,730	2,778,730	0.00
The Resolute Fund III, L.P.	7,796,526	5,827,535	-25.25
GTCR XI, L.P.	1,970,627	2,094,202	6.27
Onex Partners IV L.P.	NA	79,200	NA
Private Equity Composite	624,998,490	630,052,763	0.81
King Street Capital, L.P.	63,721,367	64,204,435	0.76
Archipelago Partners, L.P.	60,724,208	61,113,576	0.64
Silver Point Capital Fund, L.P.	52,235,410	52,311,653	0.15
Mason Capital LP	50,797,868	50,849,785	0.10
Ascend Partners Fund II LP	57,654,039	57,764,618	0.19
Stark Investments	3,215,710	3,058,441	-4.89
OZ Domestic Partners II, L.P.	63,843,453	65,546,726	2.67
Farallon Capital Inst. Partners, LP	2,326,152	2,292,742	-1.44
Marathon Special Opp Fund, L.P.	1,848,399	1,816,151	-1.74

Monthly Change in Market Value



NM PERA Total Fund

Periods Ended November 30, 2014

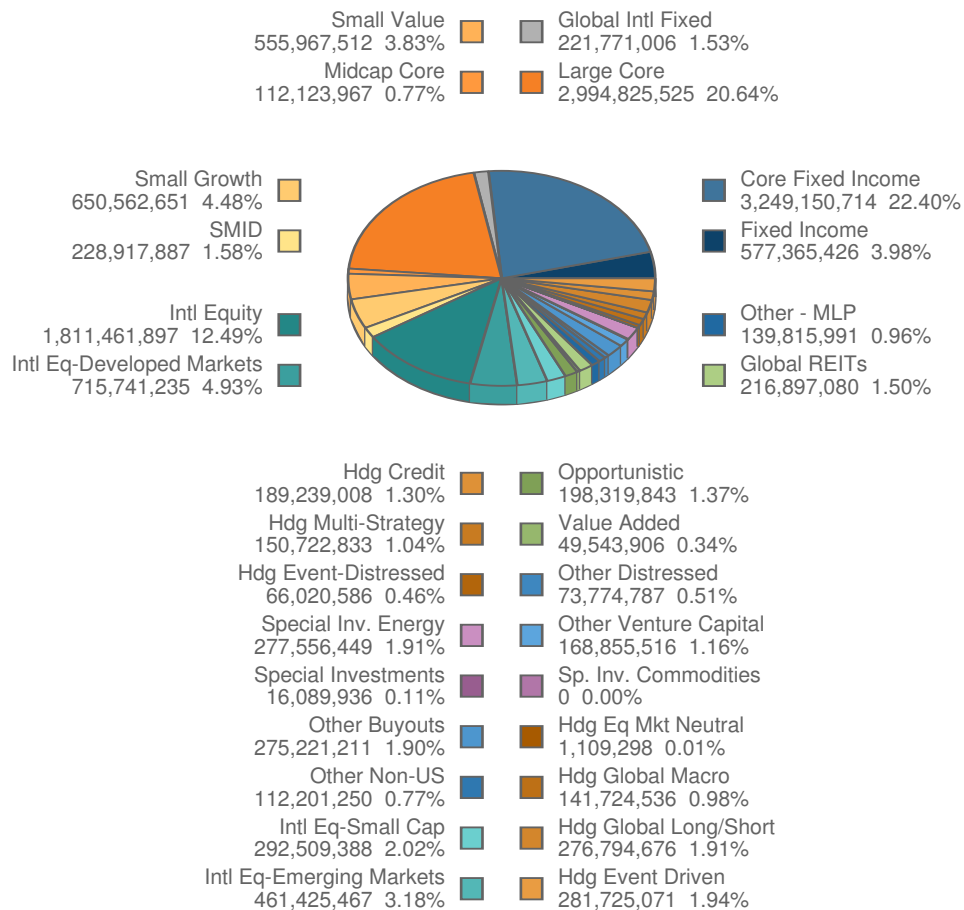
	Start Period Market Value (11/01/14)	Ending Period Market Value (11/30/14)	% Change
Canyon Value Realization Fund, L.P.	52,483,254	52,918,468	0.83
AG Super Fund L.P.	31,485,837	31,587,468	0.32
GoldenTree Multi-Strategy, LP-Illiq.	387,492	387,492	0.00
TPG-Axon Partners, LP	1,343,078	1,337,568	-0.41
Davidson Kempner Inst Partners, L.P.	60,927,041	61,067,722	0.23
Samlyn Onshore Fund, L.P.	57,930,816	59,614,617	2.91
Taconic Opportunity Fund L.P.	57,785,383	58,416,588	1.09
Anchorage Capital Partners, L.P.	46,447,118	46,246,655	-0.43
Diamondback Partners, L.P.-NT 6	18,683	18,683	0.00
GoldenTree Offshore, Ltd.-Side Proj.	1,020,027	1,018,474	-0.15
Brevan Howard LP	41,826,368	42,202,190	0.90
Eton Park, L.P.	8,470,353	1,150,407	-86.42
Pershing Square, LP	60,153,280	62,561,866	4.00
Claren Road Credit Partners, LP	36,465,282	36,110,668	-0.97
Capula Global Relative Value Fund L.P.	33,992,795	34,440,322	1.32
Elliott Associates, L.P.	48,378,890	48,829,110	0.93
LIM Asia Multi-Strategy Fund, Inc	46,674,518	47,087,049	0.88
Lynx (Bermuda) Ltd.	30,965,089	34,040,599	9.93
BlueTrend Fund LP	26,090,917	27,377,200	4.93
JCAM Global Fund Ltd.	258,860	245,597	-5.12
Graham Global Investment Fund I SPC	37,554,816	38,104,547	1.46
Saba Capital Partners, LP	1,109,297	1,109,298	0.00
Highline Capital Partners QP, LP	62,244,915	62,505,293	0.42
Absolute Returns/Hedge Funds	1,100,380,716	1,107,336,008	0.63
BlackRock Transition II	99,854,057	311,775,230	100.00
Fixed Income Plus Sectors*	99,854,057	311,775,230	100.00
NM PERA Total Fund	14,379,908,060	14,507,434,651	0.89

Actual Allocation vs Policy Allocation

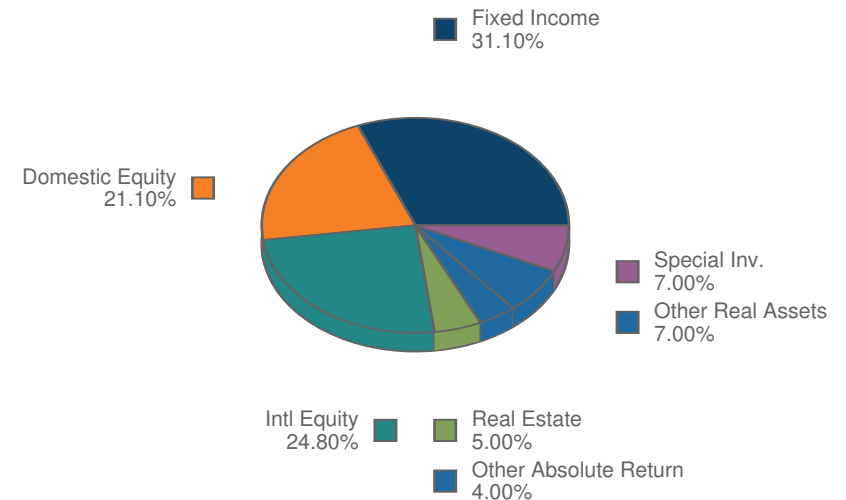


NM PERA Total Fund Composite As of November 30, 2014

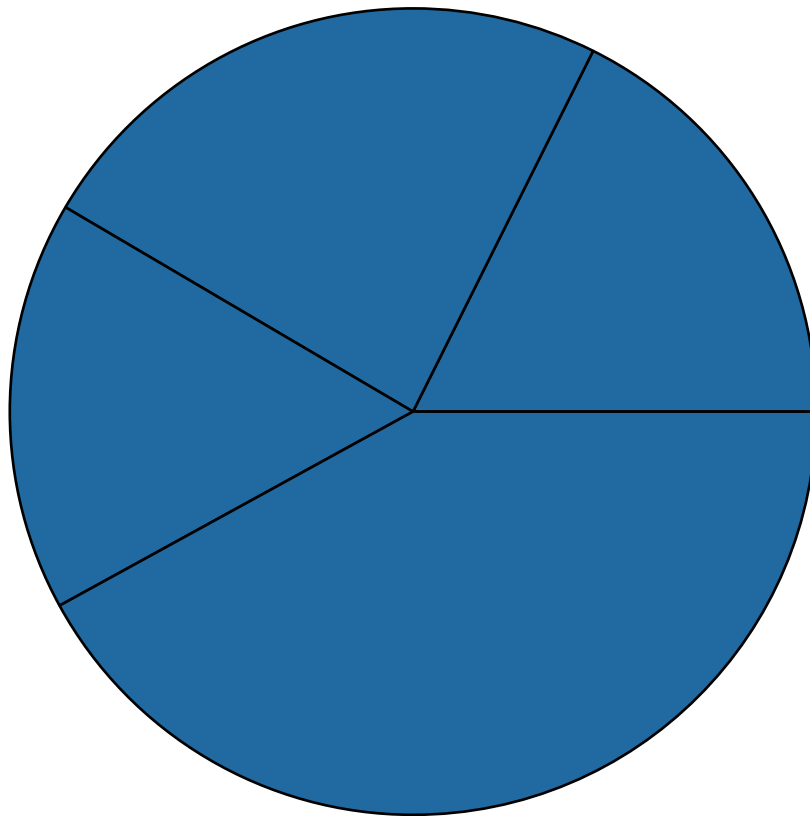
Total Fund



Policy Index



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



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

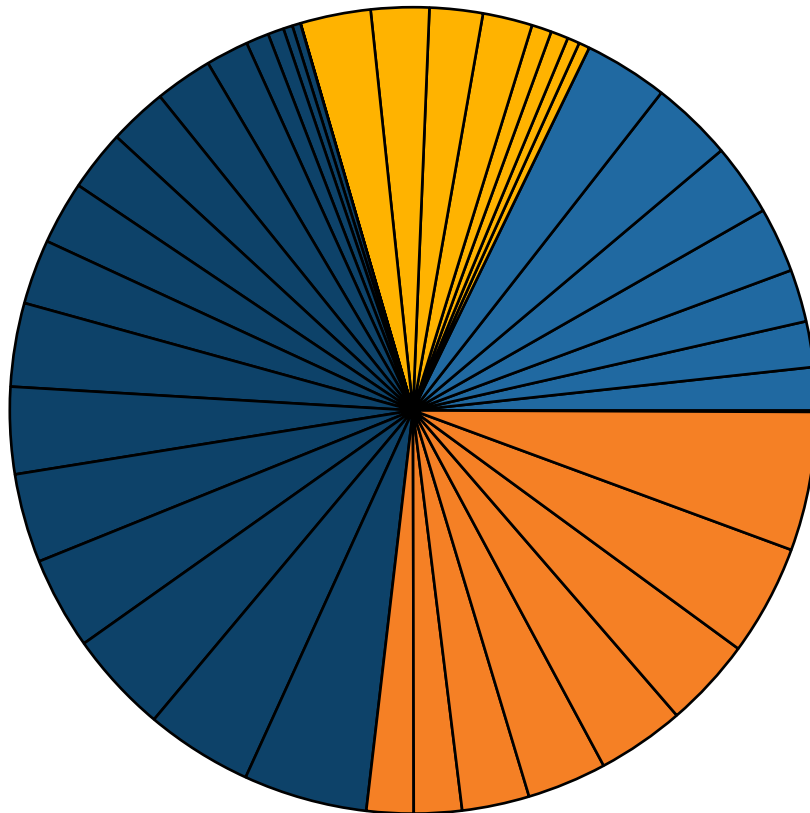
Market Value	Allocation
(\$)	(%)
\$1,107,336,008	42.01%
\$433,462,376	16.45%
\$630,052,763	23.91%
\$464,760,828	17.63%
\$2,635,611,976	100.00%

Uncoded

Public Employees Retirement Assoc of NM

Pie Chart By Composite

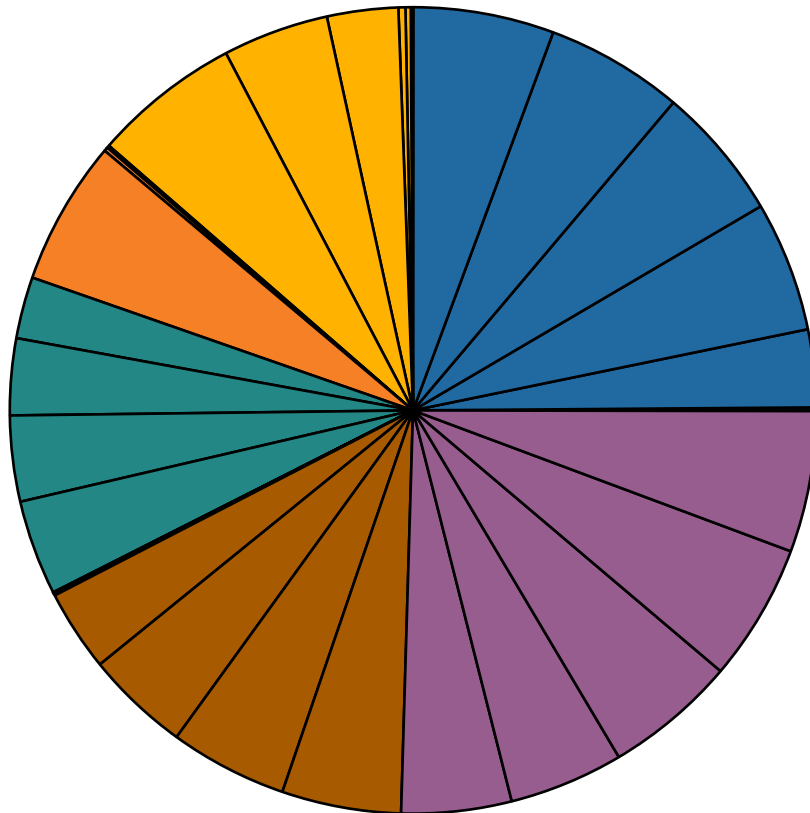
Private Equity Composite



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

	Market Value (\$)	Allocation (%)
■ Nordic Capital Fund VII	\$21,185,376	3.36%
■ TPG Asia V, L.P.	\$20,752,214	3.29%
■ CVC European Equity Partners V	\$18,221,907	2.89%
■ Charterhouse Capital Partners IX	\$16,436,171	2.61%
■ Oaktree Eur. Prin. Fund III(US), LP	\$13,258,901	2.10%
■ Collier International Partners V, L.P.	\$11,510,006	1.83%
■ Glide Buy-Out Fund IV	\$10,836,675	1.72%
■ Technology Crossover Ventures VII, L.P	\$35,047,800	5.56%
■ Institutional Venture Partners XIV LP	\$27,978,992	4.44%
■ Institutional Venture Partners XIII	\$22,635,183	3.59%
■ Draper Fisher Jurveston X, LP	\$22,132,500	3.51%
■ New Enterprise Associates 13	\$20,089,325	3.19%
■ New Enterprise Associates 14	\$17,005,843	2.70%
■ JMI Equity Fund VII, L.P.	\$12,117,030	1.92%
■ JMI Equity Fund VI, L.P.	\$11,848,843	1.88%
■ GTCR X, L.P.	\$31,279,750	4.96%
■ TPG Partners VI, LP	\$27,022,045	4.29%
■ Kelso Investments Assoc. VIII, L.P.	\$25,787,087	4.09%
■ Carlyle Partners V, L.P.	\$23,282,971	3.70%
■ The Resolute Fund II,L.P.	\$22,511,893	3.57%
■ KRG Capital Fund IV, L.P.	\$21,930,519	3.48%
■ Onex Partners III, L.P.	\$21,129,172	3.35%
■ Providence Equity Partners VI, L.P.	\$16,410,659	2.60%
■ Lincolnshire Equity Fund IV, L.P.	\$15,939,397	2.53%
■ Madison Dearburn Cap. Partners VI, LP	\$15,366,788	2.44%
■ Hellman & Friedman Cap. Partners VII	\$14,769,810	2.34%
■ Sun Capital Partners V, L.P.	\$14,573,521	2.31%
■ Carlyle Partners VI LP	\$10,837,597	1.72%
■ The Resolute Fund III, L.P.	\$5,827,535	0.92%
■ Hellman & Friedman Cap. Part. VI	\$4,027,310	0.64%
■ Linsalata Capital Partners Fund VI, LP	\$2,351,755	0.37%
■ GTCR XI, L.P.	\$2,094,202	0.33%
■ Onex Partners IV L.P.	\$79,200	0.01%
■ Cerberus Inst. Partners L.P.- Series 4	\$17,748,979	2.82%
■ HIG Bayside Loan Opportunity Fund II	\$14,688,333	2.33%
■ OCM Opportunities Fund VIII, L.P	\$13,428,156	2.13%
■ Wayzata Opportunities Fund II, L.P.	\$12,537,713	1.99%
■ OCM Opportunities Fund VIIb, L.P.	\$5,070,333	0.80%
■ Wayzata Opportunities Fund III, L.P.	\$4,422,574	0.70%
■ OCM Opportunities Fund VII, L.P.	\$3,099,969	0.49%
■ TPG Opportunities Partners III LP	\$2,778,730	0.44%
Total	\$630,052,763	100.00%

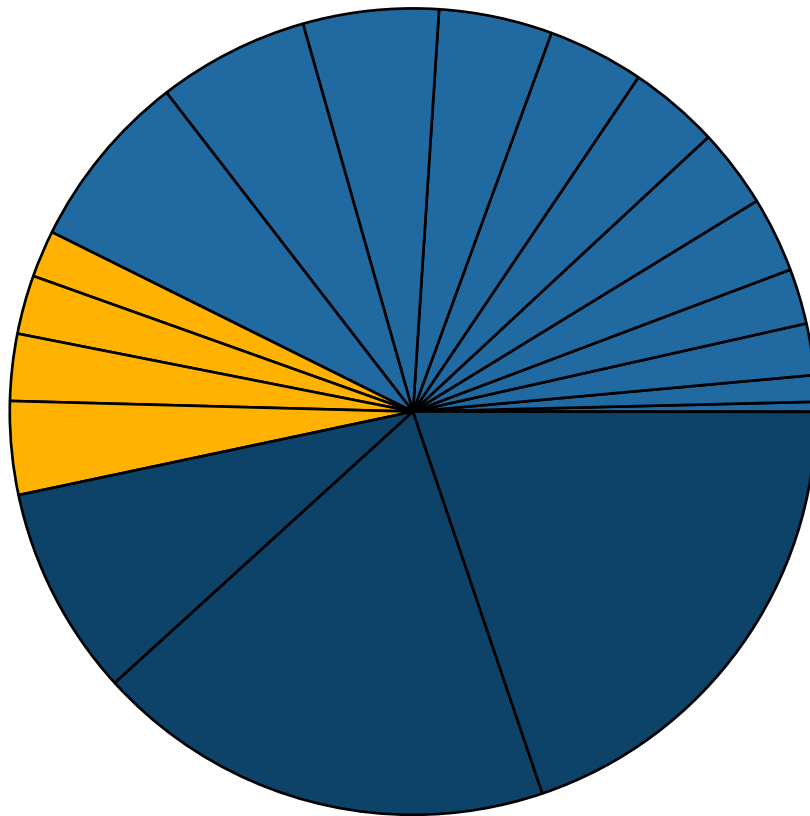
Public Employees Retirement Assoc of NM Pie Chart By Composite Absolute Returns/Hedge Funds



- 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 (%)
Highline Capital Partners QP, LP	\$62,505,293	5.64%
Archipelago Partners, L.P.	\$61,113,576	5.52%
Samlyn Onshore Fund, L.P.	\$59,614,617	5.38%
Ascend Partners Fund II LP	\$57,764,618	5.22%
Capula Global Relative Value Fund L.P.	\$34,440,322	3.11%
TPG-Axon Partners, LP	\$1,337,568	0.12%
Diamondback Partners, L.P.-NT 6	\$18,683	0.00%
Pershing Square, LP	\$62,561,866	5.65%
Davidson Kempner Inst Partners, L.P.	\$61,067,722	5.51%
Taconic Opportunity Fund L.P.	\$58,416,588	5.28%
Mason Capital LP	\$50,849,785	4.59%
Elliott Associates, L.P.	\$48,829,110	4.41%
Canyon Value Realization Fund, L.P.	\$52,918,468	4.78%
Silver Point Capital Fund, L.P.	\$52,311,653	4.72%
Anchorage Capital Partners, LP	\$46,246,655	4.18%
Claren Road Credit Partners, LP	\$36,110,668	3.26%
GoldenTree Offshore, Ltd.-Side Proj.	\$1,018,474	0.09%
GoldenTree Multi-Strategy, LP-Illiq.	\$387,492	0.03%
JCAM Global Fund Ltd.	\$245,597	0.02%
Brevan Howard LP	\$42,202,190	3.81%
Graham Global Investment Fund I SPC	\$38,104,547	3.44%
Lynx (Bermuda) Ltd.	\$34,040,599	3.07%
BlueTrend Fund LP	\$27,377,200	2.47%
King Street Capital, L.P.	\$64,204,435	5.80%
Marathon Special Opp Fund, L.P.	\$1,816,151	0.16%
Saba Capital Partners, LP	\$1,109,298	0.10%
OZ Domestic Partners II, L.P.	\$65,546,726	5.92%
LIM Asia Multi-Strategy Fund, Inc	\$47,087,049	4.25%
AG Super Fund L.P.	\$31,587,468	2.85%
Stark Investments	\$3,058,441	0.28%
Farallon Capital Inst. Partners, LP	\$2,292,742	0.21%
Eton Park, L.P.	\$1,150,407	0.10%
Total	\$1,107,336,008	100.00%

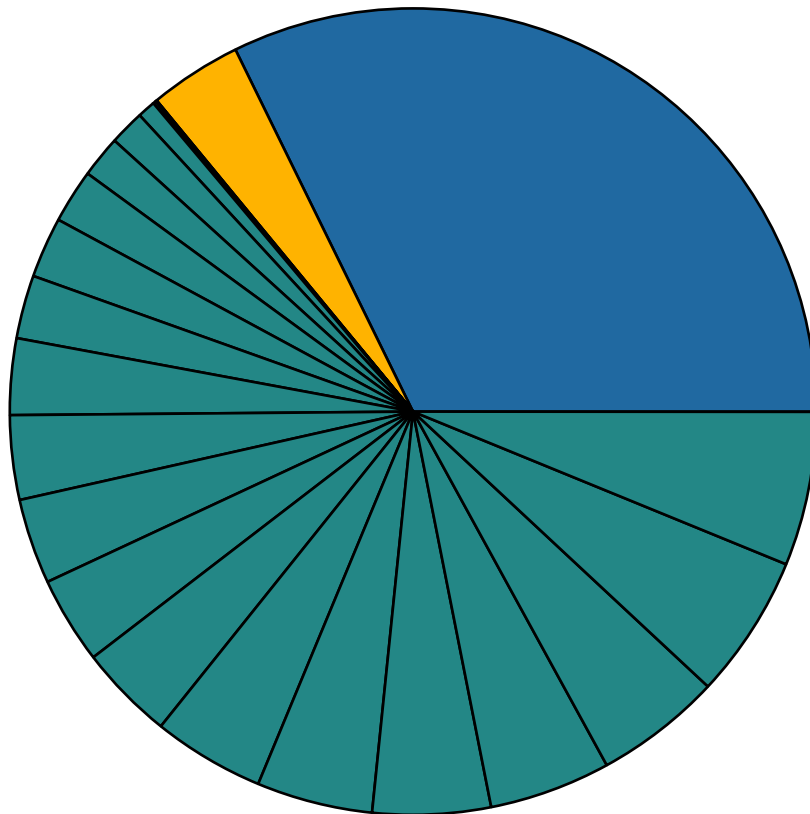
Public Employees Retirement Assoc of NM Pie Chart By Composite Real Estate Composite



- Opportunistic
- Global REITs
- Value Added

	Market Value (\$)	Allocation (%)
Blackstone Real Estate Partners VII	\$33,408,981	7.19%
Walton Street Real Estate Fund VI	\$28,203,030	6.07%
Blackstone Real Estat Part Euro III LP	\$25,257,727	5.43%
Starwood Global Opportunity VIII, LP	\$21,123,712	4.55%
Starwood Distressed Opportunity IX, LP	\$17,947,513	3.86%
Praedium Fund VII	\$16,937,995	3.64%
MS Real Estate Fund VII Global, L.P.	\$14,715,927	3.17%
Carlyle Realty Partners VI, L.P.	\$14,049,555	3.02%
Carlyle Realty Partners V L.P.	\$10,327,491	2.22%
Selene Res. Mortgage Opp. Fund II LP	\$9,593,900	2.06%
Wheelock Street Real Estate Fund II	\$4,919,910	1.06%
Selene Residential Mortgage Opp. Fd LP	\$1,834,102	0.39%
LaSalle US Real Estate Securities	\$91,957,672	19.79%
Morgan Stanley Global Real Estate Sec.	\$85,770,630	18.45%
BlackRock Real Estate Securities	\$39,168,778	8.43%
Rockwood Cap. Real Estate Part. IX, LP	\$17,398,024	3.74%
BPG Investment Partnership VIII	\$12,438,963	2.68%
European Real Estate Debt Fund II	\$10,966,740	2.36%
Rockwood Real Estate Partners VIII	\$8,740,180	1.88%
Total	\$464,760,828	100.00%

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



	Market Value (\$)	Allocation (%)
Harvest MLP Alpha	\$139,815,991	32.26%
Quantum Energy Partners V, L.P.	\$26,749,198	6.17%
First Reserve Fund XII, LP	\$24,951,014	5.76%
Riverstone Global Energy & Power Fd V	\$22,024,935	5.08%
Natural Gas Partners Fund IX	\$21,114,947	4.87%
R/C Global Energy & Power Fund IV	\$20,511,981	4.73%
Natural Gas Partners X	\$20,165,588	4.65%
Encap Energy Capital VIII, L.P.	\$19,422,106	4.48%
Lime Rock Partners VI, L.P.	\$16,563,816	3.82%
EnerVest Energy Institutional Fund XII	\$15,141,467	3.49%
Lime Rock Resources III	\$14,825,301	3.42%
Quantum Energy Partners IV, L.P.	\$14,647,886	3.38%
R/C Renewable and Alt. Energy II	\$13,277,885	3.06%
Kayne Anderson Energy Fund V, LP	\$11,008,063	2.54%
Denham Commodity Partners Fund VI, LP	\$10,537,836	2.43%
Encap Energy Capital Fund IX, L.P.	\$9,378,047	2.16%
Encap Energy Capital VII, L.P.	\$7,265,756	1.68%
Lime Rock Partners V, L.P.	\$6,116,205	1.41%
Denham Cap. Part. VI Coinvestment	\$3,115,421	0.72%
EnCap Flatrock Midstream Fund III	\$489,911	0.11%
NGP Natural Resources XI, L.P.	\$249,085	0.06%
SSgA Commodities	\$0	0.00%
Brookfield Infrastructure Fund II LP	\$16,089,936	3.71%
Total	\$433,462,376	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
- 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 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.
- 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.

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.

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 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

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 \$, in the transition account.