



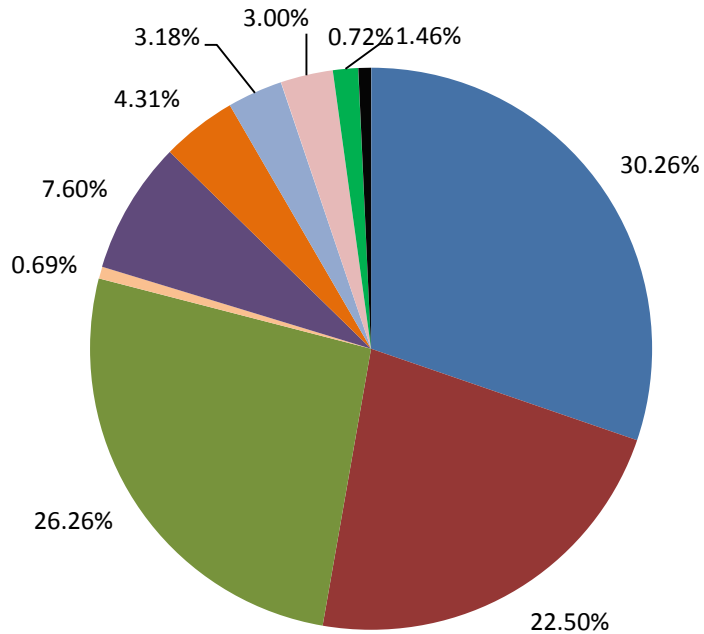
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*Public Employees Retirement Assoc of NM*  
*Monthly Performance Summary*  
*October 31, 2014*

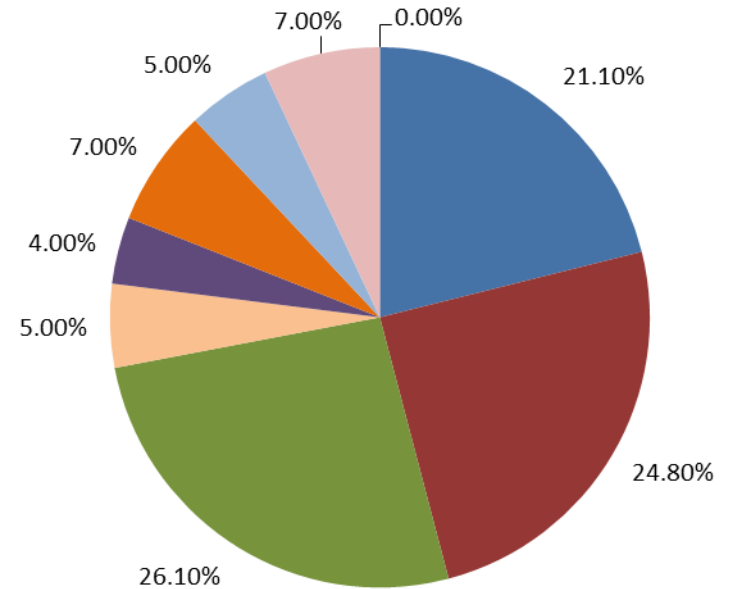
# Asset Allocation by Composite



**October 31, 2014: \$14,484,842,078**



**Policy Index**



	Market Value (\$)	Allocation (%)
Domestic Equity Composite	\$ 4,383,717,746	30.26%
Int'l Equity Composite	\$ 3,258,807,694	22.50%
Core & Global Fixed Income	\$ 3,804,266,697	26.26%
Fixed Income Plus Sectors	\$ 99,854,057	0.69%
Absolute Return Comp	\$ 1,100,380,716	7.60%
Private Equity Comp	\$ 624,998,490	4.31%
Real Estate Comp	\$ 461,210,051	3.18%
Real Assets Comp	\$ 434,914,298	3.00%
Cash Equivalent Composite	\$ 211,758,312	1.46%
STO Cash Balance	\$ 104,934,018	0.72%

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

Allocations shown may not sum to 100% due to rounding

# Monthly Summary



## Investment Performance and Market Values

For Periods Ending October 31, 2014

	Returns								Market Value	
	Month	QTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception Return	\$(000)	Percent
<b>NM PERA Total Fund</b>										
Gross of Fee Return	1.04	1.04	-0.10	8.21	11.41	10.70	3.31	9.46	14,379,908	100.00
Net of Fee Return	1.03	1.03	-0.18	7.94	11.18	10.50	3.16	9.42		
Policy Index	0.77	0.77	-0.19	7.85	9.83	9.33	4.10	9.29		
Value Added	0.26	0.26	0.01	0.10	1.35	1.17	-0.94	0.12		
<b>Domestic Equity Composite</b>										
Gross of Fee Return	3.18	3.18	1.79	14.05	20.87	18.55	6.78	11.72	4,383,718	30.49
Net of Fee Return	3.18	3.18	1.74	13.80	20.63	18.33	6.61	11.68		
Russell 3000	2.75	2.75	2.76	16.06	19.77	17.01	6.37	10.86		
Value Added	0.43	0.43	-1.02	-2.26	0.86	1.31	0.23	0.81		
<b>Int'l Equity Composite</b>										
Gross of Fee Return	-0.80	-0.80	-5.86	0.84	8.76	6.76	-1.73	7.89	3,258,808	22.66
Net of Fee Return	-0.80	-0.80	-5.91	0.64	8.54	6.56	-2.06	7.76		
Policy Index	-1.15	-1.15	-6.48	0.34	8.36	6.61	-0.58	6.05		
Value Added	0.36	0.36	0.57	0.29	0.18	-0.06	-1.48	1.71		
<b>Fixed Income Plus Sectors*</b>										
Gross of Fee Return	-2.90	-2.90							99,854	0.69
Net of Fee Return	-2.90	-2.90								
Policy Index	0.92	0.92								
Value Added	-3.81	-3.81								

\*Composite return does not reflect full month of data

\*\*The legacy assets were down ~3% during this period while assets were being transitioned to the Fixed Income Plus proxy. The Fixed Income Plus proxy had a return of +1.09% for October.

# Monthly Summary



## Investment Performance and Market Values

For Periods Ending October 31, 2014

	Returns								Market Value	
	Month	QTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception Return	\$(000)	Percent
<b>Core and Global Fixed Income</b>										
Gross of Fee Return	0.89	0.89	0.92	4.72	4.81	6.00	5.68	7.70	3,804,267	26.46
Net of Fee Return	0.89	0.89	0.87	4.51	4.59	5.80	5.52	7.66		
Policy Index	0.84	0.84	0.50	3.57	1.94	3.57	4.50	7.11		
Value Added	0.04	0.04	0.37	0.94	2.66	2.23	1.03	0.55		
<b>Alternative Assets Composite</b>										
Gross of Fee Return	0.18	0.18	3.29	14.13	10.74	10.48	5.22	5.30	2,621,504	18.23
Net of Fee Return	0.13	0.13	3.07	13.60	10.46	10.31	5.10	5.48		
Libor 3 Month	0.35	0.35	1.41	4.23	4.32	4.32	4.82	5.30		
Value Added	-0.23	-0.23	1.66	9.36	6.13	5.99	0.28	0.18		
Policy Index	0.03	0.03	1.95	11.79						
Value Added	0.09	0.09	1.13	1.81						
<b>Cash Composite</b>										
Gross of Fee Return									211,758	1.47
Net of Fee Return										

# Monthly Summary



## Investment Performance and Market Values

For Periods Ending October 31, 2014

	Returns								Market Value	
	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
<b>Domestic Large Cap Equity Composite</b>										
Gross of Fee Return	2.23	4.76	3.10	17.18	21.15	18.47	5/31/85	11.00	2,977,084	100.00
Net of Fee Return	2.23	4.75	3.10	17.13	21.09	18.40	5/31/85	10.99		
Russell 1000	2.44	4.81	3.11	16.80	19.91	16.99	5/31/85	10.99		
Value Added	-0.21	-0.06	-0.02	0.33	1.18	1.42	5/31/85	-0.00		
<b>Domestic Large Cap Equity Comp X PA</b>										
Gross of Fee Return	2.54	5.01	3.31	16.80	19.51	16.92	5/31/85	10.85	2,420,053	81.29
Net of Fee Return	2.54	5.00	3.30	16.75	19.44	16.84	5/31/85	10.83		
Russell 1000	2.44	4.81	3.11	16.80	19.91	16.99	5/31/85	10.99		
Value Added	0.10	0.20	0.19	-0.05	-0.47	-0.15	5/31/85	-0.16		
<b>SSgA Russell 1000 Index Fund</b>										
Gross of Fee Return	2.44	4.81	3.10	16.66	19.85		4/30/10	14.95	2,070,372	69.54
Net of Fee Return	2.44	4.81	3.10	16.65	19.84		4/30/10	14.94		
Russell 1000	2.44	4.81	3.11	16.80	19.91		4/30/10	15.01		
Value Added	-0.00	0.00	-0.02	-0.15	-0.07		4/30/10	-0.07		
<b>INTECH US Enhanced Plus</b>										
Gross of Fee Return	3.43	6.40	4.76	19.04	20.33	17.64	9/30/04	9.20	349,681	11.75
Net of Fee Return	3.43	6.38	4.74	18.86	20.12	17.42	9/30/04	9.07		
Standard & Poor's 500	2.44	5.05	3.60	17.27	19.77	16.69	9/30/04	8.30		
Value Added	0.99	1.33	1.14	1.59	0.35	0.73	9/30/04	0.78		
<b>Portable Alpha Composite</b>										
Gross of Fee Return	0.83	3.59	2.14	18.70	24.90	22.61	9/30/07	4.65	557,030	18.71
Net of Fee Return	0.83	3.58	2.13	18.67	24.88	22.60	9/30/07	4.65		
Custom Policy	2.44	5.05	3.60	17.27	19.90	16.77	9/30/07	6.36		
Value Added	-1.61	-1.46	-1.46	1.40	4.97	5.83	9/30/07	-1.71		
Custom Policy + 1%	2.52	5.30	3.93	18.27	20.90	17.77	9/30/07	7.36		
Value Added	-1.70	-1.71	-1.80	0.40	3.97	4.83	9/30/07	-2.71		

# Monthly Summary



## Investment Performance and Market Values

For Periods Ending October 31, 2014

	Returns							Market Value		
	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
<b>Domestic Equity Small/Mid Equity Comp</b>										
Gross of Fee Return	5.16	4.64	-0.60	8.32	20.54	18.93	8/31/92	13.81	1,406,634	100.00
Net of Fee Return	5.16	4.49	-0.74	7.74	19.93	18.37	8/31/92	13.69		
Russell 2500	4.43	3.96	-1.16	10.24	19.04	18.40	8/31/92	11.38		
Value Added	0.73	0.53	0.42	-2.50	0.89	-0.02	8/31/92	2.31		
<b>SSgA Russell 2500 Index Fund</b>										
Gross of Fee Return	4.42	3.95	-1.16	10.17	18.98		6/30/10	18.94	138,776	9.87
Net of Fee Return	4.42	3.94	-1.17	10.14	18.95		6/30/10	18.92		
Russell 2500	4.43	3.96	-1.16	10.24	19.04		6/30/10	18.96		
Value Added	-0.01	-0.01	-0.01	-0.10	-0.09		6/30/10	-0.04		
<b>TimesSquare Capital SMID Cap Growth</b>										
Gross of Fee Return	4.40	4.93	0.98	9.24	22.01	21.36	3/31/05	13.44	244,996	17.42
Net of Fee Return	4.40	4.69	0.76	8.31	21.06	20.31	3/31/05	12.86		
Russell 2500 Growth	4.40	5.31	0.01	10.25	18.65	19.20	3/31/05	9.97		
Value Added	-0.00	-0.62	0.75	-1.94	2.42	1.12	3/31/05	2.89		
<b>DFA US Target Value</b>										
Gross of Fee Return	3.88	2.54	-2.93	9.78	21.11		9/30/10	17.17	313,185	22.26
Net of Fee Return	3.88	2.43	-3.04	9.35	20.64		9/30/10	16.74		
Russell 2000 Value	6.99	4.10	-2.19	7.89	17.94		9/30/10	14.92		
Value Added	-3.11	-1.68	-0.84	1.46	2.70		9/30/10	1.82		
<b>Pelican Value Equity</b>										
Gross of Fee Return	4.58	3.79	-1.53	10.03	21.17		9/30/10	17.75	319,799	22.74
Net of Fee Return	4.58	3.65	-1.65	9.45	20.56		9/30/10	17.25		
Russell 2000 Value	6.99	4.10	-2.19	7.89	17.94		9/30/10	14.92		
Value Added	-2.41	-0.45	0.54	1.56	2.63		9/30/10	2.34		

# Monthly Summary



## Investment Performance and Market Values

For Periods Ending October 31, 2014

	Returns								Market Value	
	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
<b>RBC GAM Small Cap Growth</b>										
Gross of Fee Return	7.41	6.38	1.20	3.54	19.91	20.41	3/31/05	10.38	231,646	16.47
Net of Fee Return	7.41	6.22	1.04	2.94	19.14	19.60	3/31/05	9.91		
Russell 2000 Growth	6.20	6.12	-0.31	8.27	18.42	18.60	3/31/05	9.33		
Value Added	1.21	0.09	1.35	-5.33	0.72	1.00	3/31/05	0.59		
<b>JP Morgan US Small Cap Growth</b>										
Gross of Fee Return	7.43	8.20	1.56	6.27	18.70		8/31/11	18.99	158,232	11.25
Net of Fee Return	7.43	7.99	1.36	5.49	17.88		8/31/11	18.22		
Russell 2000 Growth	6.20	6.12	-0.31	8.27	18.42		8/31/11	18.30		
Value Added	1.23	1.86	1.67	-2.78	-0.53		8/31/11	-0.08		

# Monthly Summary



## Investment Performance and Market Values

For Periods Ending October 31, 2014

	Returns							Market Value		
	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
<b>Int'l Equity Composite</b>										
Gross of Fee Return	-0.80	-4.85	-5.86	0.84	8.76	6.76	6/30/95	7.89	3,258,808	
Net of Fee Return	-0.80	-4.90	-5.91	0.64	8.54	6.56	6/30/95	7.76		
Policy Index	-1.15	-5.46	-6.48	0.34	8.36	6.61	6/30/95	6.05		
Value Added	0.36	0.55	0.57	0.29	0.18	-0.06	6/30/95	1.71		
<b>NT MSCI ACWI X US Index Fund</b>										
Gross of Fee Return	-0.98	-5.26	-6.19	0.36	8.18		12/31/10	4.11	1,798,905	
Net of Fee Return	-0.98	-5.26	-6.20	0.33	8.15		12/31/10	4.09		
MSCI ACWI X US (G)	-0.98	-5.20	-6.12	0.49	8.25		12/31/10	4.21		
Value Added	0.00	-0.06	-0.08	-0.16	-0.10		12/31/10	-0.12		
<b>Int'l Equity Developed Equity Comp</b>										
Gross of Fee Return	-0.94	-4.71	-6.77	1.59	10.31	7.71	6/30/06	2.65	994,902	100.00
Net of Fee Return	-0.94	-4.81	-6.86	1.22	9.65	7.23	6/30/06	2.38		
MSCI EAFE Index (\$G)	-1.45	-5.34	-7.19	-0.17	10.18	7.00	6/30/06	3.29		
Value Added	0.51	0.53	0.34	1.39	-0.53	0.23	6/30/06	-0.91		
<b>Kleinwort Benson Dividend Plus</b>										
Gross of Fee Return	-0.67	-5.73	-7.36	2.34	11.09		3/31/10	7.18	129,306	13.00
Net of Fee Return	-0.67	-5.78	-7.40	2.15	10.81		3/31/10	6.91		
MSCI EAFE Value Index (\$G)	-2.02	-6.51	-8.04	-0.10	10.49		3/31/10	6.18		
Value Added	1.35	0.73	0.63	2.24	0.32		3/31/10	0.74		
<b>MFS International Value Equity</b>										
Gross of Fee Return	0.18	-2.47	-4.54	4.42	14.54		3/31/10	11.86	235,140	23.64
Net of Fee Return	0.18	-2.63	-4.70	3.77	13.84		3/31/10	11.25		
MSCI EAFE Value Index (\$G)	-2.02	-6.51	-8.04	-0.10	10.49		3/31/10	6.18		
Value Added	2.20	3.88	3.34	3.87	3.35		3/31/10	5.07		

\*Manager pricing & market value used for KBC



# Monthly Summary



## Investment Performance and Market Values

For Periods Ending October 31, 2014

	Returns							Market Value		
	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
<b>SSgA EAFE Growth Strategy</b>										
Gross of Fee Return	-0.87	-4.18	-6.38	-0.34	9.71	7.63	12/31/07	0.59	338,552	34.03
Net of Fee Return	-0.87	-4.18	-6.38	-0.36	9.69	7.60	12/31/07	0.57		
MSCI EAFE Growth Index(\$G)	-0.88	-4.16	-6.35	-0.26	9.81	7.76	12/31/07	0.59		
Value Added	0.01	-0.03	-0.03	-0.10	-0.12	-0.15	12/31/07	-0.02		
<b>Principal Intl Small Cap Equity</b>										
Gross of Fee Return	-1.61	-6.64	-8.81	1.60	13.78	13.78	11/30/07	2.92	189,548	19.05
Net of Fee Return	-1.61	-6.82	-8.98	0.81	12.96	13.16	11/30/07	2.43		
MSCI World EX USA Small (G)	-2.52	-8.15	-10.52	-1.78	9.87	8.93	11/30/07	2.08		
Value Added	0.91	1.34	1.54	2.59	3.09	4.23	11/30/07	0.35		
<b>Schroder Intl Small Composite</b>										
Gross of Fee Return	-2.81	-6.58	-8.43	2.37			4/30/12	12.66	102,320	10.28
Net of Fee Return	-2.81	-6.70	-8.54	1.89			4/30/12	12.19		
MSCI EAFE Small Index (\$G)	-1.97	-7.42	-9.59	-1.69			4/30/12	11.23		
Value Added	-0.83	0.72	1.04	3.58			4/30/12	0.97		

# Monthly Summary



## Investment Performance and Market Values

For Periods Ending October 31, 2014

	Returns								Market Value	
	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
<b>Emerging Markets Composite</b>										
Gross of Fee Return	0.23	-3.57	-2.50	1.37	5.98	7.20	6/30/06	5.67	465,001	100.00
Net of Fee Return	0.23	-3.71	-2.64	0.80	5.32	6.60	6/30/06	5.32		
MSCI EM Index (G)	1.19	-4.14	-2.21	0.98	3.59	4.98	6/30/06	6.58		
Value Added	-0.96	0.43	-0.43	-0.18	1.73	1.63	6/30/06	-1.27		
<b>Eaton Vance Parametric</b>										
Gross of Fee Return	-0.15	-3.20	-2.08	2.89	6.75	7.55	10/31/07	1.11	226,160	48.64
Net of Fee Return	-0.15	-3.34	-2.21	2.26	6.17	7.04	10/31/07	0.74		
IFC Emrg Mkts Inv Comp	0.94	-3.88	-2.10	2.05	4.36	5.63	10/31/07	-0.76		
Value Added	-1.08	0.54	-0.11	0.21	1.82	1.41	10/31/07	1.50		
<b>Aberdeen Emerging Markets Equity</b>										
Gross of Fee Return	0.60	-3.91	-2.90	-0.03	5.77	9.25	10/31/09	9.25	238,841	51.36
Net of Fee Return	0.60	-4.05	-3.05	-0.46	4.97	8.58	10/31/09	8.58		
MSCI EM Index (G)	1.19	-4.14	-2.21	0.98	3.59	4.98	10/31/09	4.98		
Value Added	-0.59	0.09	-0.84	-1.45	1.38	3.61	10/31/09	3.61		

# Monthly Summary



## Investment Performance and Market Values For Periods Ending October 31, 2014

	Returns							Market Value		
	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
<b>Fixed Income Plus Sectors*</b>										
Gross of Fee Return	-2.90						9/30/14	-2.90	99,854	100.00
Net of Fee Return	-2.90						9/30/14	-2.90		
Policy Index	0.92						9/30/14	0.92		
Value Added	-3.81						9/30/14	-3.81		
<b>BlackRock Transition II</b>										
Gross of Fee Return							3/31/14		99,854	100.00
Net of Fee Return							3/31/14			

\*Composite return does not reflect full month of data

\*\*The legacy assets were down ~3% during this period while assets were being transitioned to the Fixed Income Plus proxy. The Fixed Income Plus proxy had a return of +1.09% for October.

# Monthly Summary



## Investment Performance and Market Values

For Periods Ending October 31, 2014

	Returns								Market Value	
	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
<b>Core and Global Fixed Income</b>										
Gross of Fee Return	0.89	1.19	0.92	4.72	4.81	6.00	5/31/85	7.70	3,804,267	100.00
Net of Fee Return	0.89	1.13	0.87	4.51	4.59	5.80	5/31/85	7.66		
Policy Index	0.84	0.85	0.50	3.57	1.94	3.57	5/31/85	7.11		
Value Added	0.04	0.28	0.37	0.94	2.66	2.23	5/31/85	0.55		
<b>Domestic Fixed Income Composite</b>										
Gross of Fee Return	0.89	1.19	0.96	4.70	4.18	5.84	5/31/85	7.68	3,225,577	84.79
Net of Fee Return	0.89	1.14	0.91	4.52	3.99	5.65	5/31/85	7.64		
Barclays Aggregate	0.98	1.40	1.15	4.14	2.73	4.22	5/31/85	7.22		
Value Added	-0.10	-0.27	-0.24	0.38	1.26	1.43	5/31/85	0.42		
<b>BlackRock Core Active</b>										
Gross of Fee Return	0.95	1.40	1.17	4.97	3.50	4.93	9/30/06	5.89	753,149	19.80
Net of Fee Return	0.95	1.36	1.13	4.81	3.32	4.73	9/30/06	5.76		
Barclays Aggregate	0.98	1.40	1.15	4.14	2.73	4.22	9/30/06	5.05		
Value Added	-0.04	-0.05	-0.02	0.68	0.59	0.50	9/30/06	0.71		
<b>Mackay Shields Core Investment Grade</b>										
Gross of Fee Return	0.79	1.12	0.88	4.51			6/30/12	2.85	708,822	18.63
Net of Fee Return	0.79	1.09	0.84	4.37			6/30/12	2.73		
Barclays Aggregate	0.98	1.40	1.15	4.14			6/30/12	2.05		
Value Added	-0.19	-0.32	-0.31	0.24			6/30/12	0.68		
<b>PIMCO Total Return Full Authority</b>										
Gross of Fee Return	0.94	1.35	1.07	3.73	3.62		3/31/11	4.70	729,813	19.18
Net of Fee Return	0.94	1.29	1.01	3.48	3.37		3/31/11	4.48		
Barclays Aggregate	0.98	1.40	1.15	4.14	2.73		3/31/11	4.05		
Value Added	-0.04	-0.11	-0.14	-0.65	0.64		3/31/11	0.43		

# Monthly Summary



## Investment Performance and Market Values

For Periods Ending October 31, 2014

	Returns							Market Value		
	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
<b>Prudential Core Plus</b>										
Gross of Fee Return	0.96	1.27	1.20	5.90			5/31/12	4.73	689,585	18.13
Net of Fee Return	0.96	1.23	1.16	5.73			5/31/12	4.58		
Barclays Aggregate	0.98	1.40	1.15	4.14			5/31/12	1.99		
Value Added	-0.02	-0.17	0.01	1.60			5/31/12	2.59		
<b>Manulife Strategic Fixed Income</b>										
Gross of Fee Return	0.68	0.39	0.00	4.21	6.03		4/30/11	4.47	344,207	9.05
Net of Fee Return	0.68	0.26	-0.13	3.95	5.86		4/30/11	4.32		
Barclays Universal	0.98	1.26	0.95	4.38	3.37		4/30/11	4.16		
Value Added	-0.30	-1.00	-1.08	-0.43	2.49		4/30/11	0.16		
<b>Global Fixed Income Comp</b>										
Gross of Fee Return	0.89	1.15	0.70	5.19	8.26		4/30/11	6.20	578,690	15.21
Net of Fee Return	0.89	1.07	0.63	4.86	7.92		4/30/11	5.88		
Barclays Multiverse Index	0.05	-2.25	-3.15	0.40	1.04		4/30/11	1.51		
Value Added	0.84	3.32	3.77	4.47	6.88		4/30/11	4.38		
<b>Franklin Templeton Global Multi-Sector</b>										
Gross of Fee Return	0.89	1.15	0.70	5.19	8.26		4/30/11	6.20	578,690	15.21
Net of Fee Return	0.89	1.07	0.63	4.86	7.93		4/30/11	5.88		
Barclays Multiverse Index	0.05	-2.25	-3.15	0.40	1.04		4/30/11	1.51		
Value Added	0.84	3.32	3.77	4.47	6.88		4/30/11	4.38		

# Monthly Summary



## Investment Performance and Market Values

For Periods Ending October 31, 2014

	Returns							Market Value		
	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
<b>REIT Composite</b>										
Gross of Fee Return	8.65	5.07	5.54	17.64			8/31/12	11.16	213,585	100.00
Net of Fee Return	8.65	5.03	5.50	17.45			8/31/12	11.00		
FTSE EPRA/NAREIT Global RE Index	6.22	0.98	2.17	9.35			8/31/12	11.47		
Value Added	2.43	4.05	3.33	8.09			8/31/12	-0.47		
<b>BlackRock Real Estate Securities</b>										
Gross of Fee Return	10.67	7.17	7.37	20.60	14.78		3/31/11	12.68	38,352	17.96
Net of Fee Return	10.67	7.15	7.34	20.52	14.73		3/31/11	12.64		
Dow Jones US Select Real Estate	10.70	7.19	7.39	20.57	14.77		3/31/11	12.73		
Value Added	-0.03	-0.05	-0.05	-0.04	-0.03		3/31/11	-0.08		
<b>LaSalle US Real Estate Securities</b>										
Gross of Fee Return	9.70	7.27	7.88	23.26	15.23	20.48	12/31/08	20.09	89,462	41.89
Net of Fee Return	9.70	7.18	7.79	22.79	14.97	20.32	12/31/08	19.95		
FTSE NAREIT All Equity REIT Inde	8.99	6.25	6.28	18.22	15.33	19.28	12/31/08	18.54		
Value Added	0.71	0.93	1.51	4.57	-0.37	1.04	12/31/08	1.41		
<b>Morgan Stanley Global Real Estate Sec.</b>										
Gross of Fee Return	6.71	1.99	2.45	11.14	13.45	11.72	6/30/09	15.68	85,771	40.16
Net of Fee Return	6.71	1.99	2.45	11.14	13.45	11.72	6/30/09	15.68		
FTSE EPRA/NAREIT Global RE Index	6.22	0.98	2.17	9.35	12.73	11.94	6/30/09	15.64		
Value Added	0.50	1.01	0.28	1.79	0.72	-0.22	6/30/09	0.04		

# Monthly Summary



## Investment Performance and Market Values

For Periods Ending October 31, 2014

	Returns							Market Value		
	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
<b>Harvest MLP Alpha</b>										
Gross of Fee Return	-4.00	2.67	-1.67				4/30/14	5.95	141,171	
Net of Fee Return	-4.00	2.65	-1.69				4/30/14	5.93		
Alerian MLP Index	-4.60	1.60	-2.00				4/30/14	7.32		
Value Added	0.60	1.04	0.30				4/30/14	-1.39		

# Monthly Summary



## Investment Performance and Market Values

For Periods Ending October 31, 2014

	Returns							Market Value		
	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
<b>Alternative Assets Composite</b>										
Gross of Fee Return	0.18	2.20	3.29	14.13	10.74	10.48	12/31/06	5.30	2,621,504	100.00
Net of Fee Return	0.13	2.07	3.07	13.60	10.46	10.31	12/31/06	5.48		
Libor 3 Month	0.35	1.06	1.41	4.23	4.32	4.32	12/31/06	5.30		
Value Added	-0.23	1.01	1.66	9.36	6.13	5.99	12/31/06	0.18		
Policy Index	0.03	1.55	1.95	11.79			12/31/06			
Value Added	0.09	0.52	1.13	1.81			12/31/06			
<b>Absolute Returns/Hedge Funds</b>										
Gross of Fee Return	-1.15	-0.10	-0.42	6.21	7.29	6.63	12/31/06	3.74	1,100,381	41.98
Net of Fee Return	-1.15	-0.10	-0.42	6.21	7.29	6.63	12/31/06	3.74		
HFRI Fund-of-Funds Composite	-0.83	-0.17	-0.53	4.00	4.53	3.26	12/31/06	1.42		
Value Added	-0.33	0.06	0.11	2.21	2.76	3.37	12/31/06	2.32		
Libor + 5%	0.44	1.31	1.74	5.23	5.32	5.32	12/31/06	6.30		
Value Added	-1.59	-1.41	-2.16	0.97	1.97	1.31	12/31/06	-2.56		
<b>Private Equity Composite</b>										
Gross of Fee Return	0.59	3.97	5.09	21.15	14.68	15.36	12/31/06	6.81	624,998	23.84
Net of Fee Return	0.47	3.73	4.67	20.04	14.17	15.06	12/31/06	6.63		
Policy Index	0.47	3.73	4.67	21.45	14.76	15.41	12/31/06	6.84		
Value Added	0.00	-0.00	-0.00	-1.41	-0.59	-0.35	12/31/06	-0.21		
Russell 3000 + 3%	3.00	5.58	3.76	19.06	22.77	20.01	12/31/06	10.07		
Value Added	-2.53	-1.86	0.90	0.98	-8.60	-4.96	12/31/06	-3.44		
<b>Real Estate Composite</b>										
Gross of Fee Return	4.63	5.61	5.81	18.45	15.71	16.52	12/31/06	9.07	461,210	17.59
Net of Fee Return	4.58	5.53	5.65	17.92	15.33	16.28	12/31/06	8.92		
NCREIF Property Index	0.17	0.21	0.62	11.93	14.25	16.30	12/31/06	9.19		
Value Added	4.42	5.32	5.03	6.00	1.09	-0.02	12/31/06	-0.27		



# Monthly Summary



## Investment Performance and Market Values

For Periods Ending October 31, 2014

	Returns								Market Value	
	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
<b>Real Asset Composite</b>										
Gross of Fee Return	-1.48	2.27	8.41	22.47	9.86	10.54	1/31/07	6.27	434,914	16.59
Net of Fee Return	-1.55	1.92	7.82	21.09	9.21	10.14	1/31/07	6.03		
Policy Index	0.16	0.88	1.25	6.74	5.21	8.34	1/31/07	4.79		
Value Added	-1.71	1.04	6.56	14.35	3.99	1.80	1/31/07	1.23		

# Monthly Summary



## Investment Performance and Market Values

For Periods Ending October 31, 2014

	Returns								Market Value	
	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
<b>Cash-Corporate Action</b>										
Gross of Fee Return									10,541	4.98
Net of Fee Return										
<b>JP Morgan STIF</b>										
Gross of Fee Return	0.00	0.26	0.41	1.13	2.99	3.67	5/31/06	3.51	148,511	70.13
Net of Fee Return	0.00	0.26	0.41	1.13	2.97	3.62	5/31/06	3.48		
91-Day Treasury Bill	0.00	0.01	0.01	0.05	0.07	0.09	5/31/06	1.26		
Value Added	0.00	0.26	0.40	1.08	2.90	3.53	5/31/06	2.22		
<b>Parametric Clifton</b>										
Gross of Fee Return	1.15						8/31/14	-1.91	52,706	24.89
Net of Fee Return	1.15						8/31/14	-1.91		
Policy Index	0.71						8/31/14	-1.97		
Value Added	0.44						8/31/14	0.06		

Public Employees Retirement Assoc of NM  
 Asset Allocation  
 NM PERA Total Fund  
 Month Ended 10/31/14

Manager Name	Equity		Bonds		Cash		Intl Equity		Intl Bonds		Real Estate		Special Invest		Other		As Allocated To Manager	
	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%
SSgA Russell 2500 Index Fund	138,776	1.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0	138,776	1.0
TimesSquare Capital SMID Cap Growth	244,996	1.7		0.0		0.0		0.0		0.0		0.0		0.0		0.0	244,996	1.7
DFA US Target Value	313,185	2.2		0.0		0.0		0.0		0.0		0.0		0.0		0.0	313,185	2.2
Pelican Value Equity	319,799	2.2		0.0		0.0		0.0		0.0		0.0		0.0		0.0	319,799	2.2
RBC GAM Small Cap Growth	231,646	1.6		0.0		0.0		0.0		0.0		0.0		0.0		0.0	231,646	1.6
JP Morgan US Small Cap Growth	158,232	1.1		0.0		0.0		0.0		0.0		0.0		0.0		0.0	158,232	1.1
INTECH US Enhanced Plus	349,681	2.4		0.0		0.0		0.0		0.0		0.0		0.0		0.0	349,681	2.4
SSgA Russell 1000 Index Fund	2,070,372	14.4		0.0		0.0		0.0		0.0		0.0		0.0		0.0	2,070,372	14.4
Portable Alpha	433,363	3.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0	433,363	3.0
SSgA Beta Overlay	123,667	0.9		0.0		0.0		0.0		0.0		0.0		0.0		0.0	123,667	0.9
<b>Domestic Equity Composite</b>	<b>4,383,718</b>	<b>30.5</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>4,383,718</b>	<b>30.5</b>
Kleinwort Benson Dividend Plus		0.0		0.0		0.0	129,306	0.9		0.0		0.0		0.0		0.0	129,306	0.9
MFS International Value Equity		0.0		0.0		0.0	235,140	1.6		0.0		0.0		0.0		0.0	235,140	1.6
SSgA EAFE Growth Strategy		0.0		0.0		0.0	338,552	2.4		0.0		0.0		0.0		0.0	338,552	2.4
Principal Intl Small Cap Equity		0.0		0.0		0.0	189,548	1.3		0.0		0.0		0.0		0.0	189,548	1.3
Schroder Intl Small Composite		0.0		0.0		0.0	102,320	0.7		0.0		0.0		0.0		0.0	102,320	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	1,798,905	12.5		0.0		0.0		0.0		0.0	1,798,905	12.5
Eaton Vance Parametric		0.0		0.0		0.0	226,160	1.6		0.0		0.0		0.0		0.0	226,160	1.6
Aberdeen Emerging Markets Equity		0.0		0.0		0.0	238,841	1.7		0.0		0.0		0.0		0.0	238,841	1.7
Wellington Emerging Markets Equity		0.0		0.0		0.0	0	0.0		0.0		0.0		0.0		0.0	0	0.0
<b>Int'l Equity Composite</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>3,258,808</b>	<b>22.7</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>3,258,808</b>	<b>22.7</b>
BlackRock Core Active		0.0	753,149	5.2		0.0		0.0		0.0		0.0		0.0		0.0	753,149	5.2
MacKay Shields Core Investment Grade		0.0	708,822	4.9		0.0		0.0		0.0		0.0		0.0		0.0	708,822	4.9
PIMCO Total Return Full Authority		0.0	729,813	5.1		0.0		0.0		0.0		0.0		0.0		0.0	729,813	5.1
Prudential Core Plus		0.0	689,585	4.8		0.0		0.0		0.0		0.0		0.0		0.0	689,585	4.8
Manulife Strategic Fixed Income		0.0	344,207	2.4		0.0		0.0		0.0		0.0		0.0		0.0	344,207	2.4
<b>Domestic Fixed Income Composite</b>	<b>0</b>	<b>0.0</b>	<b>3,225,577</b>	<b>22.4</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>3,225,577</b>	<b>22.4</b>
Franklin Templeton Global Multi-Sector		0.0		0.0		0.0		0.0	578,690	4.0		0.0		0.0		0.0	578,690	4.0
<b>Global Fixed Income Comp</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>578,690</b>	<b>4.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>578,690</b>	<b>4.0</b>

Public Employees Retirement Assoc of NM  
 Asset Allocation  
 NM PERA Total Fund  
 Month Ended 10/31/14

Manager Name	Equity		Bonds		Cash		Intl Equity		Intl Bonds		Real Estate		Special Invest		Other		As Allocated To Manager	
	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%
Cash-Corporate Action		0.0		0.0	10,541	0.1		0.0		0.0		0.0		0.0		0.0	10,541	0.1
JP Morgan STIF		0.0		0.0	148,511	1.0		0.0		0.0		0.0		0.0		0.0	148,511	1.0
Parametric Clifton		0.0		0.0	52,706	0.4		0.0		0.0		0.0		0.0		0.0	52,706	0.4
<b>Cash Composite</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>211,758</b>	<b>1.5</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>211,758</b>	<b>1.5</b>
LaSalle US Real Estate Securities		0.0		0.0		0.0		0.0		0.0	89,462	0.6		0.0		0.0	89,462	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	17,206	0.1		0.0		0.0	17,206	0.1
Blackstone Real Estat Part Euro III LP		0.0		0.0		0.0		0.0		0.0	25,376	0.2		0.0		0.0	25,376	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	14,109	0.1		0.0		0.0	14,109	0.1
Rockwood Real Estate Partners VIII		0.0		0.0		0.0		0.0		0.0	9,300	0.1		0.0		0.0	9,300	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	38,352	0.3		0.0		0.0	38,352	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	33,041	0.2		0.0		0.0	33,041	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	12,368	0.1		0.0		0.0	12,368	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	27,620	0.2		0.0		0.0	27,620	0.2
European Real Estate Debt Fund II		0.0		0.0		0.0		0.0		0.0	11,410	0.1		0.0		0.0	11,410	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
<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>461,210</b>	<b>3.2</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>461,210</b>	<b>3.2</b>
SSgA Commodities		0.0		0.0		0.0		0.0		0.0		0.0		0.0	44	0.0	44	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	14,508	0.1	14,508	0.1
Quantum Energy Partners V, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	26,597	0.2	26,597	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	6,394	0.0	6,394	0.0
Encap Energy Capital VII, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	6,496	0.0	6,496	0.0
R/C Global Energy & Power Fund IV		0.0		0.0		0.0		0.0		0.0		0.0		0.0	21,904	0.2	21,904	0.2

Public Employees Retirement Assoc of NM  
 Asset Allocation  
 NM PERA Total Fund  
 Month Ended 10/31/14

Manager Name	Equity		Bonds		Cash		Intl Equity		Intl Bonds		Real Estate		Special Invest		Other		As Allocated To Manager	
	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%
Kayne Anderson Energy Fund V, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	11,569	0.1	11,569	0.1
Natural Gas Partners Fund IX		0.0		0.0		0.0		0.0		0.0		0.0		0.0	22,955	0.2	22,955	0.2
First Reserve Fund XII, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	24,702	0.2	24,702	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	14,383	0.1	14,383	0.1
Natural Gas Partners X		0.0		0.0		0.0		0.0		0.0		0.0		0.0	19,773	0.1	19,773	0.1
Denham Commodity Partners Fund VI, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	9,463	0.1	9,463	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	16,264	0.1	16,264	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	3,183	0.0	3,183	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	141,171	1.0	141,171	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
<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>434,914</b>	<b>3.0</b>	<b>434,914</b>	<b>3.0</b>
Draper Fisher Jurveston X, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	21,632	0.2	21,632	0.2
Cerberus Inst. Partners L.P.- Series 4		0.0		0.0		0.0		0.0		0.0		0.0		0.0	18,058	0.1	18,058	0.1
Coller International Partners V, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	12,041	0.1	12,041	0.1
The Resolute Fund II,L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	21,671	0.2	21,671	0.2
Hellman & Friedman Cap. Part. VI		0.0		0.0		0.0		0.0		0.0		0.0		0.0	4,443	0.0	4,443	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	21,812	0.2	21,812	0.2
Providence Equity Partners VI, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	16,949	0.1	16,949	0.1
Wayzata Opportunities Fund II, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	13,007	0.1	13,007	0.1
Carlyle Partners V, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	25,032	0.2	25,032	0.2
Sun Capital Partners V, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	14,449	0.1	14,449	0.1
KRG Capital Fund IV, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	22,689	0.2	22,689	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	25,558	0.2	25,558	0.2
JMI Equity Fund VI, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	11,140	0.1	11,140	0.1
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

Public Employees Retirement Assoc of NM  
 Asset Allocation  
 NM PERA Total Fund  
 Month Ended 10/31/14

Manager Name	Equity		Bonds		Cash		Intl Equity		Intl Bonds		Real Estate		Special Invest		Other		As Allocated To Manager	
	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%
Lincolnshire Equity Fund IV, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	15,448	0.1	15,448	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	20,317	0.1	20,317	0.1
Technology Crossover Ventures VII, L.P		0.0		0.0		0.0		0.0		0.0		0.0		0.0	34,261	0.2	34,261	0.2
TPG Partners VI, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	27,052	0.2	27,052	0.2
Institutional Venture Partners XIII		0.0		0.0		0.0		0.0		0.0		0.0		0.0	20,074	0.1	20,074	0.1
Glide Buy-Out Fund IV		0.0		0.0		0.0		0.0		0.0		0.0		0.0	10,891	0.1	10,891	0.1
GTCR X, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	29,650	0.2	29,650	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	1,659	0.0	1,659	0.0
Hellman & Friedman Cap. Partners VII		0.0		0.0		0.0		0.0		0.0		0.0		0.0	13,646	0.1	13,646	0.1
Wayzata Opportunities Fund III, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	3,975	0.0	3,975	0.0
Institutional Venture Partners XIV LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	24,559	0.2	24,559	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	14,195	0.1	14,195	0.1
CVC European Equity Partners V		0.0		0.0		0.0		0.0		0.0		0.0		0.0	18,265	0.1	18,265	0.1
Charterhouse Capital Partners IX		0.0		0.0		0.0		0.0		0.0		0.0		0.0	16,519	0.1	16,519	0.1
Nordic Capital Fund VII		0.0		0.0		0.0		0.0		0.0		0.0		0.0	22,169	0.2	22,169	0.2
Carlyle Partners VI LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	10,816	0.1	10,816	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	7,797	0.1	7,797	0.1
GTCR XI, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	1,971	0.0	1,971	0.0
<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>624,998</b>	<b>4.3</b>	<b>624,998</b>	<b>4.3</b>
King Street Capital, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	63,721	0.4	0.0	0.0	63,721	0.4
Archipelago Partners, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	60,724	0.4	0.0	0.0	60,724	0.4
Silver Point Capital Fund, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	52,235	0.4	0.0	0.0	52,235	0.4
Mason Capital LP		0.0		0.0		0.0		0.0		0.0		0.0	50,798	0.4	0.0	0.0	50,798	0.4
Ascend Partners Fund II LP		0.0		0.0		0.0		0.0		0.0		0.0	57,654	0.4	0.0	0.0	57,654	0.4
Stark Investments		0.0		0.0		0.0		0.0		0.0		0.0	3,216	0.0	0.0	0.0	3,216	0.0
OZ Domestic Partners II, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	63,843	0.4	0.0	0.0	63,843	0.4
Farallon Capital Inst. Partners, LP		0.0		0.0		0.0		0.0		0.0		0.0	2,326	0.0	0.0	0.0	2,326	0.0
Marathon Special Opp Fund, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	1,848	0.0	0.0	0.0	1,848	0.0

Public Employees Retirement Assoc of NM  
 Asset Allocation  
 NM PERA Total Fund  
 Month Ended 10/31/14

Manager Name	Equity		Bonds		Cash		Intl Equity		Intl Bonds		Real Estate		Special Invest		Other		As Allocated To Manager	
	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%
Canyon Value Realization Fund, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	52,483	0.4		0.0	52,483	0.4
AG Super Fund L.P.		0.0		0.0		0.0		0.0		0.0		0.0	31,486	0.2		0.0	31,486	0.2
GoldenTree Multi-Strategy, LP-Illiq.		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	1,343	0.0		0.0	1,343	0.0
Davidson Kempner Inst Partners, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	60,927	0.4		0.0	60,927	0.4
Samlyn Onshore Fund, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	57,931	0.4		0.0	57,931	0.4
Taconic Opportunity Fund L.P.		0.0		0.0		0.0		0.0		0.0		0.0	57,785	0.4		0.0	57,785	0.4
Anchorage Capital Partners, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	46,447	0.3		0.0	46,447	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	1,020	0.0		0.0	1,020	0.0
Brevan Howard LP		0.0		0.0		0.0		0.0		0.0		0.0	41,826	0.3		0.0	41,826	0.3
Eton Park, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	8,470	0.1		0.0	8,470	0.1
Pershing Square, LP		0.0		0.0		0.0		0.0		0.0		0.0	60,153	0.4		0.0	60,153	0.4
Claren Road Credit Partners, LP		0.0		0.0		0.0		0.0		0.0		0.0	36,465	0.3		0.0	36,465	0.3
Capula Global Relative Value Fund L.P.		0.0		0.0		0.0		0.0		0.0		0.0	33,993	0.2		0.0	33,993	0.2
Elliott Associates, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	48,379	0.3		0.0	48,379	0.3
LIM Asia Multi-Strategy Fund, Inc		0.0		0.0		0.0		0.0		0.0		0.0	46,675	0.3		0.0	46,675	0.3
Lynx (Bermuda) Ltd.		0.0		0.0		0.0		0.0		0.0		0.0	30,965	0.2		0.0	30,965	0.2
BlueTrend Fund LP		0.0		0.0		0.0		0.0		0.0		0.0	26,091	0.2		0.0	26,091	0.2
JCAM Global Fund Ltd.		0.0		0.0		0.0		0.0		0.0		0.0	259	0.0		0.0	259	0.0
Graham Global Investment Fund I SPC		0.0		0.0		0.0		0.0		0.0		0.0	37,555	0.3		0.0	37,555	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	62,245	0.4		0.0	62,245	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>1,100,381</b>	<b>7.7</b>	<b>0</b>	<b>0.0</b>	<b>1,100,381</b>	<b>7.7</b>
BlackRock Transition II	99,854	0.7		0.0		0.0		0.0		0.0		0.0		0.0		0.0	99,854	0.7
<b>Fixed Income Plus Sectors</b>	<b>99,854</b>	<b>0.7</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>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>99,854</b>	<b>0.7</b>
<b>As Invested by Managers</b>	<b>4,483,572</b>	<b>31.2</b>	<b>3,225,577</b>	<b>22.4</b>	<b>211,758</b>	<b>1.5</b>	<b>3,258,808</b>	<b>22.7</b>	<b>578,690</b>	<b>4.0</b>	<b>461,210</b>	<b>3.2</b>	<b>1,100,381</b>	<b>7.7</b>	<b>1,059,913</b>	<b>7.4</b>	<b>14,379,908</b>	<b>100.0</b>
<b>As Allocated to Managers</b>	<b>4,483,572</b>	<b>31.2</b>	<b>3,225,577</b>	<b>22.4</b>	<b>211,758</b>	<b>1.5</b>	<b>3,258,808</b>	<b>22.7</b>	<b>578,690</b>	<b>4.0</b>	<b>461,210</b>	<b>3.2</b>	<b>434,914</b>	<b>3.0</b>	<b>1,725,379</b>	<b>12.0</b>	<b>14,379,908</b>	<b>100.0</b>
<b>Total Fund Policy Targets</b>	<b>4,889,169</b>	<b>34.0</b>	<b>3,738,776</b>	<b>26.0</b>	<b>0</b>	<b>0.0</b>	<b>2,875,982</b>	<b>20.0</b>	<b>0</b>	<b>0.0</b>	<b>431,397</b>	<b>3.0</b>	<b>1,725,589</b>	<b>12.0</b>	<b>718,995</b>	<b>5.0</b>	<b>14,379,908</b>	<b>100.0</b>

# Monthly Change in Market Value



## NM PERA Total Fund

Periods Ended October 31, 2014

	Start Period Market Value (10/01/14)	Ending Period Market Value (10/31/14)	% Change
SSgA Russell 2500 Index Fund	159,190,020	138,776,268	-12.82
TimesSquare Capital SMID Cap Growth	251,833,998	244,996,483	-2.72
DFA US Target Value	337,654,629	313,184,826	-7.25
Pelican Value Equity	343,020,144	319,799,240	-6.77
RBC GAM Small Cap Growth	235,143,254	231,645,818	-1.49
JP Morgan US Small Cap Growth	177,271,523	158,231,542	-10.74
<b>Domestic Equity Small/Mid Equity Comp</b>	<b>1,504,113,567</b>	<b>1,406,634,176</b>	<b>-6.48</b>
INTECH US Enhanced Plus	405,362,522	349,681,488	-13.74
SSgA Russell 1000 Index Fund	2,001,327,351	2,070,371,709	3.45
<b>Domestic Large Cap Equity Comp X PA</b>	<b>2,407,686,579</b>	<b>2,420,053,197</b>	<b>0.51</b>
Portable Alpha	459,903,209	433,363,289	-5.77
SSgA Beta Overlay	91,732,336	123,667,084	34.81
<b>Portable Alpha Composite</b>	<b>551,635,545</b>	<b>557,030,374</b>	<b>0.98</b>
<b>Domestic Large Cap Equity Composite</b>	<b>2,959,322,124</b>	<b>2,977,083,570</b>	<b>0.60</b>
<b>Domestic Equity Composite</b>	<b>4,463,435,691</b>	<b>4,383,717,746</b>	<b>-1.79</b>
Kleinwort Benson Dividend Plus	130,177,148	129,305,661	-0.67
MFS International Value Equity	234,716,693	235,139,805	0.18
SSgA EAFE Growth Strategy	341,533,038	338,551,844	-0.87
Principal Intl Small Cap Equity	192,648,209	189,548,418	-1.61
Schroder Intl Small Composite	105,273,324	102,320,043	-2.81
Credit Suisse ACWI Trans	0	36,084	100.00
<b>Int'l Equity Developed Equity Comp</b>	<b>1,004,348,413</b>	<b>994,901,854</b>	<b>-0.94</b>
NT MSCI ACWI X US Index Fund	1,816,665,443	1,798,904,609	-0.98
Eaton Vance Parametric	226,494,727	226,159,898	-0.15



# Monthly Change in Market Value



## NM PERA Total Fund

Periods Ended October 31, 2014

	Start Period Market Value (10/01/14)	Ending Period Market Value (10/31/14)	% Change
Aberdeen Emerging Markets Equity	237,419,303	238,841,329	0.60
Wellington Emerging Markets Equity	3	3	-1.21
<b>Emerging Markets Composite</b>	<b>463,914,033</b>	<b>465,001,230</b>	<b>0.23</b>
<b>Int'l Equity Composite</b>	<b>3,284,927,889</b>	<b>3,258,807,694</b>	<b>-0.80</b>
BlackRock Core Active	746,078,914	753,148,976	0.95
MacKay Shields Core Investment Grade	703,274,946	708,822,417	0.79
PIMCO Total Return Full Authority	722,990,202	729,812,964	0.94
Prudential Core Plus	683,032,363	689,585,122	0.96
Manulife Strategic Fixed Income	341,877,387	344,207,449	0.68
<b>Domestic Fixed Income Composite</b>	<b>3,197,253,812</b>	<b>3,225,576,929</b>	<b>0.89</b>
Franklin Templeton Global Multi-Sector	573,590,369	578,689,769	0.89
<b>Global Fixed Income Comp</b>	<b>573,590,369</b>	<b>578,689,769</b>	<b>0.89</b>
Cash-Corporate Action	9,013,060	10,541,142	16.95
JP Morgan STIF	60,426,137	148,511,107	100.00
Parametric Clifton	22,828,563	52,706,063	100.00
<b>Cash Composite</b>	<b>92,267,759</b>	<b>211,758,312</b>	<b>100.00</b>
LaSalle US Real Estate Securities	81,555,454	89,462,328	9.70
Morgan Stanley Global Real Estate Sec.	80,376,731	85,770,630	6.71
Praedium Fund VII	17,429,614	17,206,151	-1.28
Blackstone Real Estat Part Euro III LP	25,429,315	25,376,311	-0.21
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	14,108,986	0.00
Rockwood Real Estate Partners VIII	12,267,704	9,300,434	-24.19
Starwood Global Opportunity VIII, LP	22,869,690	21,123,712	-7.63
Starwood Distressed Opportunity IX, LP	18,733,237	17,947,513	-4.19

# Monthly Change in Market Value



## NM PERA Total Fund

Periods Ended October 31, 2014

	Start Period Market Value (10/01/14)	Ending Period Market Value (10/31/14)	% Change
BlackRock Real Estate Securities	34,653,675	38,351,920	10.67
Selene Res. Mortgage Opp. Fund II LP	10,049,219	9,593,900	-4.53
Blackstone Real Estate Partners VII	30,143,303	33,040,787	9.61
Carlyle Realty Partners VI, L.P.	13,186,821	14,049,555	6.54
Rockwood Cap. Real Estate Part. IX, LP	17,398,024	17,398,024	0.00
BPG Investment Partnership VIII	12,367,853	12,367,853	0.00
Selene Residential Mortgage Opp. Fd LP	1,834,102	1,834,102	0.00
Walton Street Real Estate Fund VI	27,620,198	27,620,198	0.00
European Real Estate Debt Fund II	11,415,151	11,410,247	-0.04
Wheelock Street Real Estate Fund II	3,719,910	4,919,910	32.26
<b>Real Estate Composite</b>	<b>445,486,474</b>	<b>461,210,051</b>	<b>3.53</b>
SSgA Commodities	7,201,851	44,391	-99.38
BGI TIPS	0	0	NA
Quantum Energy Partners IV, L.P.	15,402,730	14,507,822	-5.81
Quantum Energy Partners V, L.P.	29,477,125	26,597,196	-9.77
R/C Renewable and Alt. Energy II	13,277,885	13,277,885	0.00
Lime Rock Partners V, L.P.	8,201,351	6,393,610	-22.04
Encap Energy Capital VII, L.P.	6,586,739	6,496,436	-1.37
R/C Global Energy & Power Fund IV	20,575,228	21,904,381	6.46
Kayne Anderson Energy Fund V, LP	10,895,322	11,569,402	6.19
Natural Gas Partners Fund IX	23,403,768	22,954,675	-1.92
First Reserve Fund XII, LP	24,599,785	24,701,802	0.41
Encap Energy Capital VIII, L.P.	21,427,386	19,422,106	-9.36
EnerVest Energy Institutional Fund XII	14,382,616	14,382,622	0.00
Natural Gas Partners X	19,773,454	19,773,454	0.00
Denham Commodity Partners Fund VI, LP	9,053,763	9,462,517	4.51
Riverstone Global Energy & Power Fd V	20,535,851	22,024,935	7.25
Lime Rock Partners VI, L.P.	15,594,434	16,263,570	4.29
Encap Energy Capital Fund IX, L.P.	8,499,421	9,378,047	10.34

# Monthly Change in Market Value



## NM PERA Total Fund

Periods Ended October 31, 2014

	Start Period Market Value (10/01/14)	Ending Period Market Value (10/31/14)	% Change
Brookfield Infrastructure Fund II LP	18,636,862	16,089,936	-13.67
Denham Cap. Part. VI Coinvestment	2,820,614	3,183,249	12.86
Lime Rock Resources III	13,435,917	14,825,301	10.34
Harvest MLP Alpha	147,047,273	141,171,050	-4.00
EnCap Flatrock Midstream Fund III	250,809	489,911	95.33
<b>Real Asset Composite</b>	<b>451,080,185</b>	<b>434,914,298</b>	<b>-3.58</b>
Draper Fisher Jurveston X, LP	21,620,495	21,632,500	0.06
Cerberus Inst. Partners L.P- Series 4	17,698,695	18,057,649	2.03
Coller International Partners V, L.P.	12,046,264	12,041,419	-0.04
The Resolute Fund II, L.P.	25,146,238	21,670,802	-13.82
Hellman & Friedman Cap. Part. VI	4,476,437	4,442,766	-0.75
OCM Opportunities Fund VII, L.P.	3,159,083	3,099,969	-1.87
OCM Opportunities Fund VIIb, L.P.	6,569,195	5,070,333	-22.82
TPG Asia V, L.P.	21,811,741	21,811,741	0.00
Providence Equity Partners VI, L.P.	18,162,706	16,948,869	-6.68
Wayzata Opportunities Fund II, L.P.	13,524,869	13,006,987	-3.83
Carlyle Partners V, L.P.	24,178,782	25,031,575	3.53
Sun Capital Partners V, L.P.	14,509,803	14,449,183	-0.42
KRG Capital Fund IV, L.P.	22,688,615	22,688,615	0.00
Madison Dearburn Cap. Partners VI, LP	15,693,912	15,366,788	-2.08
Kelso Investments Assoc. VIII, L.P.	25,558,465	25,558,465	0.00
JMI Equity Fund VI, L.P.	11,139,620	11,139,620	0.00
Onex Partners III, L.P.	21,129,172	21,129,172	0.00
Lincolnshire Equity Fund IV, L.P.	15,223,593	15,448,144	1.48
OCM Opportunities Fund VIII, L.P.	16,103,882	13,428,156	-16.62
New Enterprise Associates 13	19,963,322	20,316,504	1.77
Technology Crossover Ventures VII, L.P.	36,091,275	34,260,628	-5.07
TPG Partners VI, LP	26,646,990	27,051,996	1.52
Institutional Venture Partners XIII	19,074,364	20,074,364	5.24

# Monthly Change in Market Value



## NM PERA Total Fund

Periods Ended October 31, 2014

	Start Period Market Value (10/01/14)	Ending Period Market Value (10/31/14)	% Change
Glide Buy-Out Fund IV	11,050,191	10,891,004	-1.44
GTCR X, L.P.	29,649,967	29,649,967	0.00
JMI Equity Fund VII, L.P.	12,117,033	12,117,033	0.00
Oaktree Eur. Prin. Fund III(US), LP	12,881,991	13,258,901	2.93
Linsalata Capital Partners Fund VI, LP	4,546,403	1,658,897	-63.51
Hellman & Friedman Cap. Partners VII	12,894,768	13,646,002	5.83
Wayzata Opportunities Fund III, L.P.	3,380,042	3,974,574	17.59
Institutional Venture Partners XIV LP	24,559,369	24,559,369	0.00
New Enterprise Associates 14	15,814,131	17,005,843	7.54
HIG Bayside Loan Opportunity Fund II	14,233,030	14,195,424	-0.26
CVC European Equity Partners V	19,118,443	18,265,262	-4.46
Charterhouse Capital Partners IX	19,467,221	16,518,573	-15.15
Nordic Capital Fund VII	22,352,573	22,169,435	-0.82
Carlyle Partners VI LP	11,023,421	10,816,080	-1.88
TPG Opportunities Partners III LP	2,778,730	2,778,730	0.00
The Resolute Fund III, L.P.	7,665,218	7,796,526	1.71
GTCR XI, L.P.	1,970,627	1,970,627	0.00
<b>Private Equity Composite</b>	<b>637,720,675</b>	<b>624,998,490</b>	<b>-1.99</b>
King Street Capital, L.P.	64,155,619	63,721,367	-0.68
Archipelago Partners, L.P.	60,617,488	60,724,208	0.18
Silver Point Capital Fund, L.P.	52,914,739	52,235,410	-1.28
Mason Capital LP	54,650,745	50,797,868	-7.05
Ascend Partners Fund II LP	57,723,407	57,654,039	-0.12
Stark Investments	3,262,716	3,215,710	-1.44
OZ Domestic Partners II, L.P.	64,034,199	63,843,453	-0.30
Farallon Capital Inst. Partners, LP	2,316,696	2,326,152	0.41
Marathon Special Opp Fund, L.P.	1,850,223	1,848,399	-0.10
Canyon Value Realization Fund, L.P.	52,423,608	52,483,254	0.11
AG Super Fund L.P.	32,027,832	31,485,837	-1.69

# Monthly Change in Market Value



## NM PERA Total Fund

Periods Ended October 31, 2014

	Start Period Market Value (10/01/14)	Ending Period Market Value (10/31/14)	% Change
GoldenTree Multi-Strategy, LP-Illiq.	396,520	387,492	-2.28
TPG-Axon Partners, LP	1,458,138	1,343,078	-7.89
Davidson Kempner Inst Partners, L.P.	61,986,608	60,927,041	-1.71
Samlyn Onshore Fund, L.P.	56,988,882	57,930,816	1.65
Taconic Opportunity Fund L.P.	59,854,889	57,785,383	-3.46
Anchorage Capital Partners, L.P.	46,841,214	46,447,118	-0.84
Diamondback Partners, L.P.-NT 6	18,683	18,683	0.00
GoldenTree Offshore, Ltd.-Side Proj.	1,018,047	1,020,027	0.19
Brevan Howard LP	42,653,961	41,826,368	-1.94
Eton Park, L.P.	8,472,958	8,470,353	-0.03
Pershing Square, LP	59,699,343	60,153,280	0.76
Claren Road Credit Partners, LP	40,429,038	36,465,282	-9.80
Capula Global Relative Value Fund L.P.	33,910,827	33,992,795	0.24
Elliott Associates, L.P.	48,569,728	48,378,890	-0.39
LIM Asia Multi-Strategy Fund, Inc	47,242,655	46,674,518	-1.20
Lynx (Bermuda) Ltd.	30,515,033	30,965,089	1.47
BlueTrend Fund LP	25,532,666	26,090,917	2.19
JCAM Global Fund Ltd.	258,898	258,860	-0.01
Graham Global Investment Fund I SPC	38,238,943	37,554,816	-1.79
Saba Capital Partners, LP	22,205,010	1,109,297	-95.00
Highline Capital Partners QP, LP	62,208,315	62,244,915	0.06
<b>Absolute Returns/Hedge Funds</b>	<b>1,134,477,628</b>	<b>1,100,380,716</b>	<b>-3.01</b>
BlackRock Transition II	996,706	99,854,057	100.00
<b>Fixed Income Plus Sectors</b>	<b>996,706</b>	<b>99,854,057</b>	<b>100.00</b>
<b>NM PERA Total Fund</b>	<b>14,280,240,483</b>	<b>14,379,908,060</b>	<b>0.70</b>

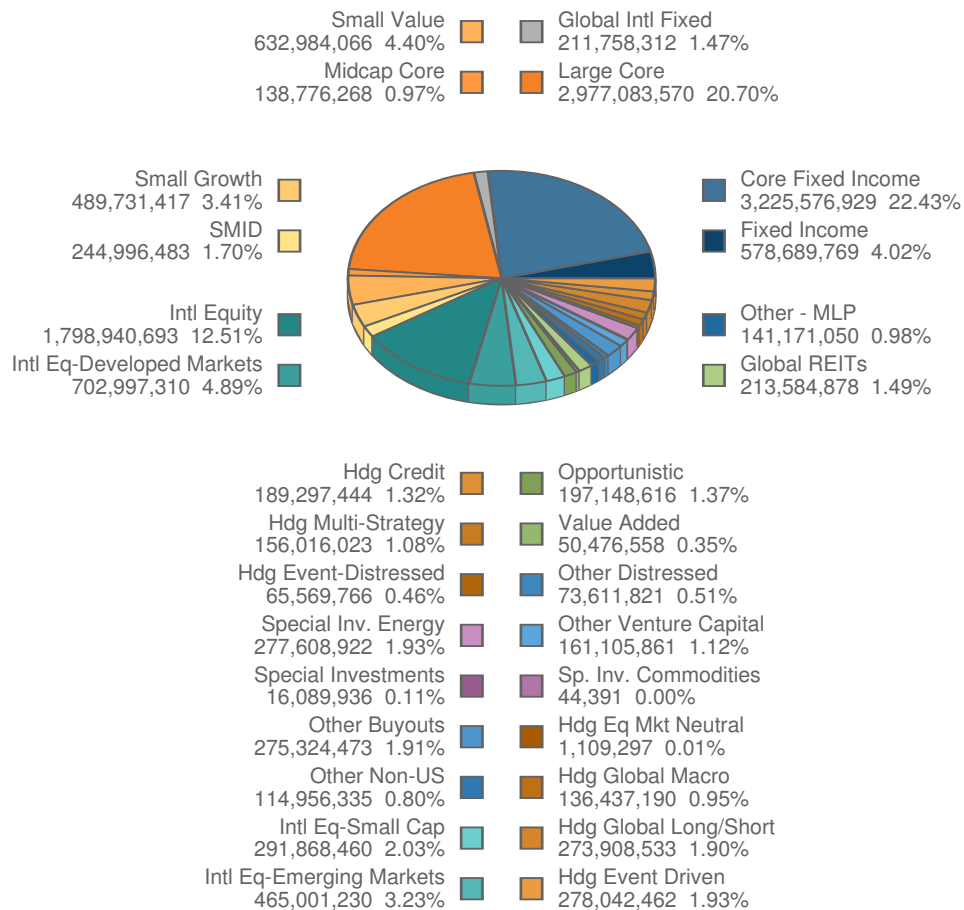
# Actual Allocation vs Policy Allocation



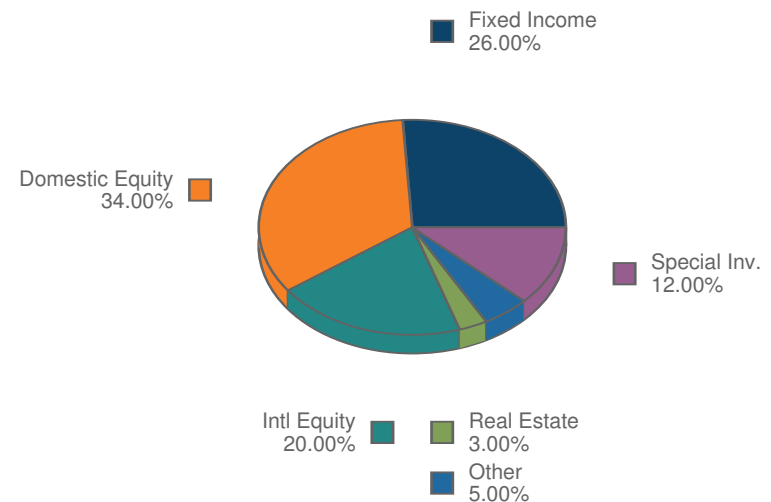
## NM PERA Total Fund Composite

As of October 31, 2014

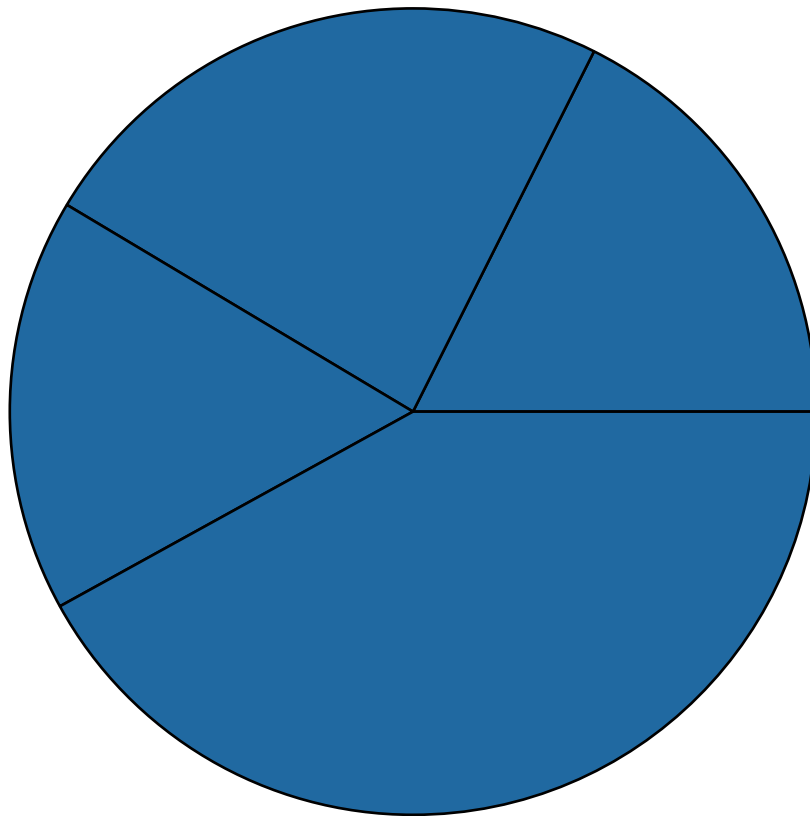
### Total Fund



### Policy Index



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

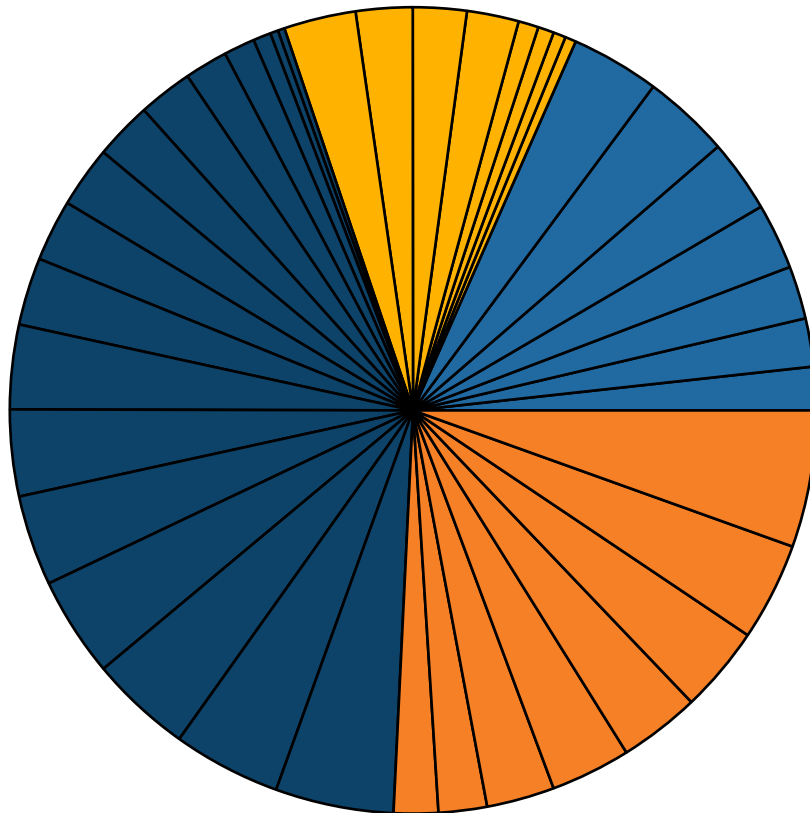


- Absolute Returns/Hedge Funds
- Real Asset Composite
- Private Equity Composite
- Real Estate Composite
- Total

Market Value	Allocation
(\$)	(%)
\$1,100,380,716	41.98%
\$434,914,298	16.59%
\$624,998,490	23.84%
\$461,210,051	17.59%
<b>Total</b>	<b>100.00%</b>

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

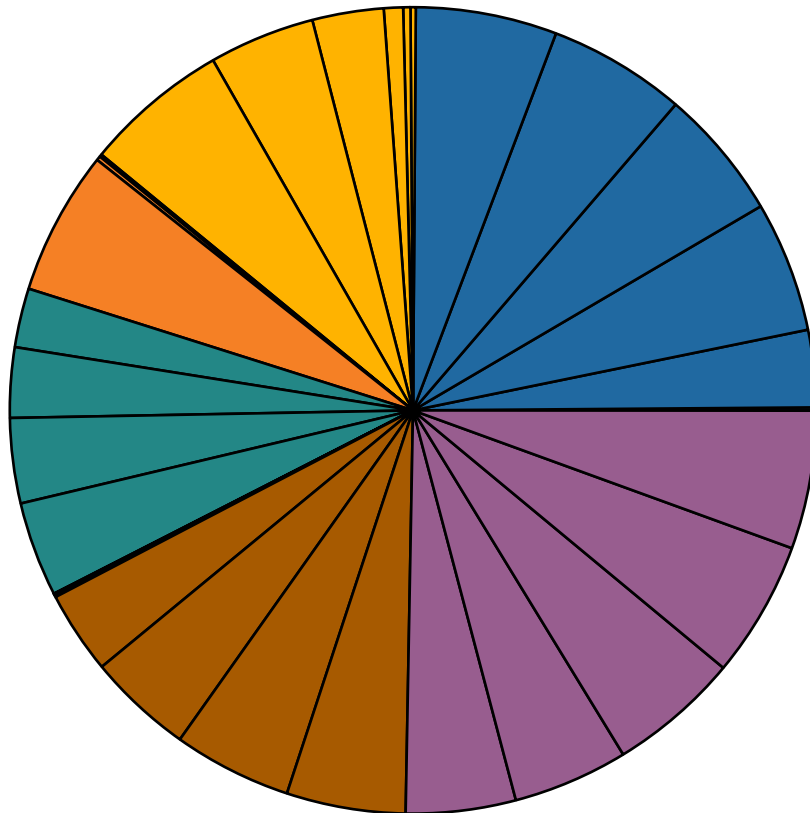


- Other Non US
- Other Venture Capital
- Other Buyouts
- Other Distressed

	Market Value (\$)	Allocation (%)
■ Nordic Capital Fund VII	\$22,169,435	3.55%
■ TPG Asia V, L.P.	\$21,811,741	3.49%
■ CVC European Equity Partners V	\$18,265,262	2.92%
■ Charterhouse Capital Partners IX	\$16,518,573	2.64%
■ Oaktree Eur. Prin. Fund III(US), LP	\$13,258,901	2.12%
■ Collier International Partners V, L.P.	\$12,041,419	1.93%
■ Glide Buy-Out Fund IV	\$10,891,004	1.74%
■ Technology Crossover Ventures VII, L.P	\$34,260,628	5.48%
■ Institutional Venture Partners XIV LP	\$24,559,369	3.93%
■ Draper Fisher Jurveston X, LP	\$21,632,500	3.46%
■ New Enterprise Associates 13	\$20,316,504	3.25%
■ Institutional Venture Partners XIII	\$20,074,364	3.21%
■ New Enterprise Associates 14	\$17,005,843	2.72%
■ JMI Equity Fund VII, L.P.	\$12,117,033	1.94%
■ JMI Equity Fund VI, L.P.	\$11,139,620	1.78%
■ GTCR X, L.P.	\$29,649,967	4.74%
■ TPG Partners VI, LP	\$27,051,996	4.33%
■ Kelso Investments Assoc. VIII, L.P.	\$25,558,465	4.09%
■ Carlyle Partners V, L.P.	\$25,031,575	4.01%
■ KRG Capital Fund IV, L.P.	\$22,688,615	3.63%
■ The Resolute Fund II, L.P.	\$21,670,802	3.47%
■ Onex Partners III, L.P.	\$21,129,172	3.38%
■ Providence Equity Partners VI, L.P.	\$16,948,869	2.71%
■ Lincolnshire Equity Fund IV, L.P.	\$15,448,144	2.47%
■ Madison Dearburn Cap. Partners VI, LP	\$15,366,788	2.46%
■ Sun Capital Partners V, L.P.	\$14,449,183	2.31%
■ Hellman & Friedman Cap. Partners VII	\$13,646,002	2.18%
■ Carlyle Partners VI LP	\$10,816,080	1.73%
■ The Resolute Fund III, L.P.	\$7,796,526	1.25%
■ Hellman & Friedman Cap. Part. VI	\$4,442,766	0.71%
■ GTCR XI, L.P.	\$1,970,627	0.32%
■ Linsalata Capital Partners Fund VI, LP	\$1,658,897	0.27%
■ Cerberus Inst. Partners L.P- Series 4	\$18,057,649	2.89%
■ HIG Bayside Loan Opportunity Fund II	\$14,195,424	2.27%
■ OCM Opportunities Fund VIII, L.P	\$13,428,156	2.15%
■ Wayzata Opportunities Fund II, L.P.	\$13,006,987	2.08%
■ OCM Opportunities Fund VIIb, L.P.	\$5,070,333	0.81%
■ Wayzata Opportunities Fund III, L.P.	\$3,974,574	0.64%
■ OCM Opportunities Fund VII, L.P.	\$3,099,969	0.50%
■ TPG Opportunities Partners III LP	\$2,778,730	0.44%
<b>Total</b>	<b>\$624,998,490</b>	<b>100.00%</b>



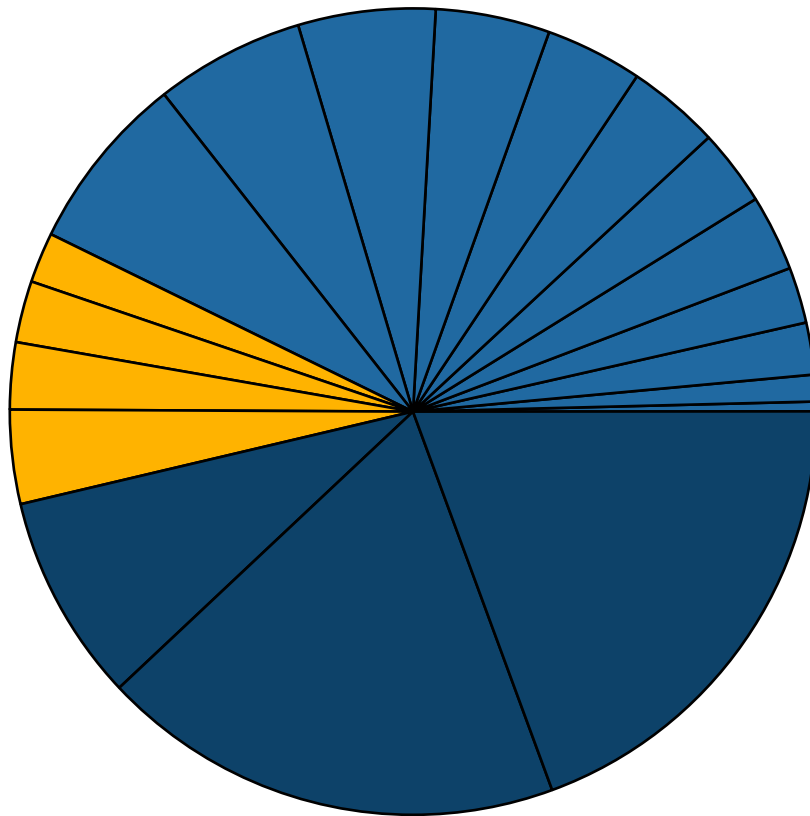
## Public Employees Retirement Assoc of NM Pie Chart By Composite Absolute Returns/Hedge Funds



- 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 (%)
Highline Capital Partners QP, LP	\$62,244,915	5.66%
Archipelago Partners, L.P.	\$60,724,208	5.52%
Samlyn Onshore Fund, L.P.	\$57,930,816	5.26%
Ascend Partners Fund II LP	\$57,654,039	5.24%
Capula Global Relative Value Fund L.P.	\$33,992,795	3.09%
TPG-Axon Partners, LP	\$1,343,078	0.12%
Diamondback Partners, L.P.-NT 6	\$18,683	0.00%
Davidson Kempner Inst Partners, L.P.	\$60,927,041	5.54%
Pershing Square, LP	\$60,153,280	5.47%
Taconic Opportunity Fund L.P.	\$57,785,383	5.25%
Mason Capital LP	\$50,797,868	4.62%
Elliott Associates, L.P.	\$48,378,890	4.40%
Canyon Value Realization Fund, L.P.	\$52,483,254	4.77%
Silver Point Capital Fund, L.P.	\$52,235,410	4.75%
Anchorage Capital Partners, L.P.	\$46,447,118	4.22%
Claren Road Credit Partners, LP	\$36,465,282	3.31%
GoldenTree Offshore, Ltd.-Side Proj.	\$1,020,027	0.09%
GoldenTree Multi-Strategy, LP-Illiq.	\$387,492	0.04%
JCAM Global Fund Ltd.	\$258,860	0.02%
Brevan Howard LP	\$41,826,368	3.80%
Graham Global Investment Fund I SPC	\$37,554,816	3.41%
Lynx (Bermuda) Ltd.	\$30,965,089	2.81%
BlueTrend Fund LP	\$26,090,917	2.37%
King Street Capital, L.P.	\$63,721,367	5.79%
Marathon Special Opp Fund, L.P.	\$1,848,399	0.17%
Saba Capital Partners, LP	\$1,109,297	0.10%
OZ Domestic Partners II, L.P.	\$63,843,453	5.80%
LIM Asia Multi-Strategy Fund, Inc	\$46,674,518	4.24%
AG Super Fund L.P.	\$31,485,837	2.86%
Eton Park, L.P.	\$8,470,353	0.77%
Stark Investments	\$3,215,710	0.29%
Farallon Capital Inst. Partners, LP	\$2,326,152	0.21%
<b>Total</b>	<b>\$1,100,380,716</b>	<b>100.00%</b>

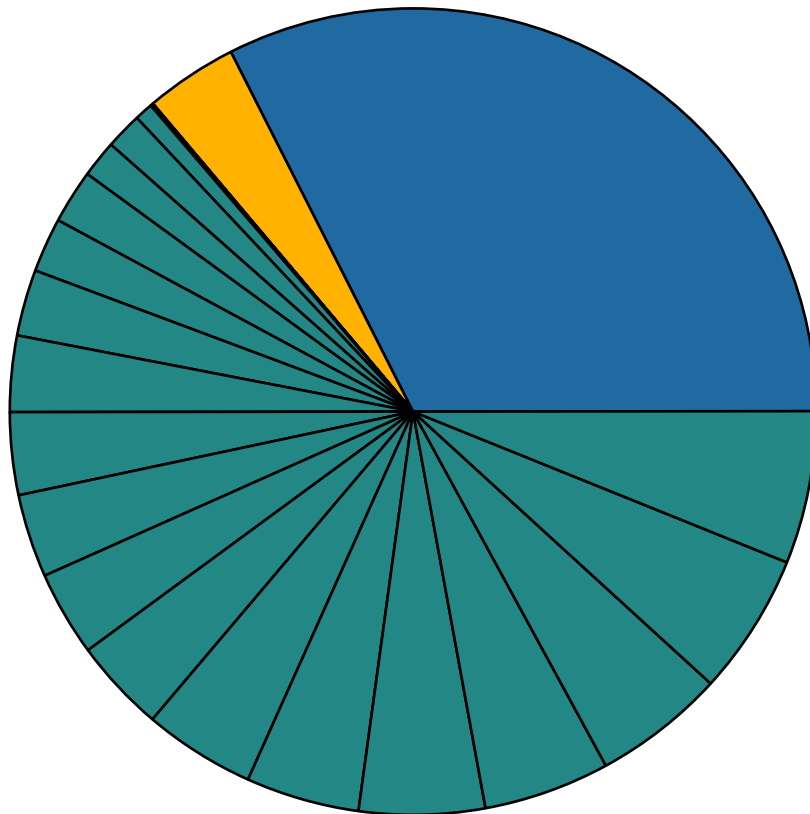
## Public Employees Retirement Assoc of NM Pie Chart By Composite Real Estate Composite



- Opportunistic
- Global REITs
- Value Added

	Market Value (\$)	Allocation (%)
Blackstone Real Estate Partners VII	\$33,040,787	7.16%
Walton Street Real Estate Fund VI	\$27,620,198	5.99%
Blackstone Real Estat Part Euro III LP	\$25,376,311	5.50%
Starwood Global Opportunity VIII, LP	\$21,123,712	4.58%
Starwood Distressed Opportunity IX, LP	\$17,947,513	3.89%
Praedium Fund VII	\$17,206,151	3.73%
MS Real Estate Fund VII Global, L.P.	\$14,108,986	3.06%
Carlyle Realty Partners VI, L.P.	\$14,049,555	3.05%
Carlyle Realty Partners V L.P.	\$10,327,491	2.24%
Selene Res. Mortgage Opp. Fund II LP	\$9,593,900	2.08%
Wheelock Street Real Estate Fund II	\$4,919,910	1.07%
Selene Residential Mortgage Opp. Fd LP	\$1,834,102	0.40%
LaSalle US Real Estate Securities	\$89,462,328	19.40%
Morgan Stanley Global Real Estate Sec.	\$85,770,630	18.60%
BlackRock Real Estate Securities	\$38,351,920	8.32%
Rockwood Cap. Real Estate Part. IX, LP	\$17,398,024	3.77%
BPG Investment Partnership VIII	\$12,367,853	2.68%
European Real Estate Debt Fund II	\$11,410,247	2.47%
Rockwood Real Estate Partners VIII	\$9,300,434	2.02%
<b>Total</b>	<b>\$461,210,051</b>	<b>100.00%</b>

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



	Market Value (\$)	Allocation (%)
Harvest MLP Alpha	\$141,171,050	32.46%
Quantum Energy Partners V, L.P.	\$26,597,196	6.12%
First Reserve Fund XII, LP	\$24,701,802	5.68%
Natural Gas Partners Fund IX	\$22,954,675	5.28%
Riverstone Global Energy & Power Fd V	\$22,024,935	5.06%
R/C Global Energy & Power Fund IV	\$21,904,381	5.04%
Natural Gas Partners X	\$19,773,454	4.55%
Encap Energy Capital VIII, L.P.	\$19,422,106	4.47%
Lime Rock Partners VI, L.P.	\$16,263,570	3.74%
Lime Rock Resources III	\$14,825,301	3.41%
Quantum Energy Partners IV, L.P.	\$14,507,822	3.34%
EnerVest Energy Institutional Fund XII	\$14,382,622	3.31%
R/C Renewable and Alt. Energy II	\$13,277,885	3.05%
Kayne Anderson Energy Fund V, LP	\$11,569,402	2.66%
Denham Commodity Partners Fund VI, LP	\$9,462,517	2.18%
Encap Energy Capital Fund IX, L.P.	\$9,378,047	2.16%
Encap Energy Capital VII, L.P.	\$6,496,436	1.49%
Lime Rock Partners V, L.P.	\$6,393,610	1.47%
Denham Cap. Part. VI Coinvestment	\$3,183,249	0.73%
EnCap Flatrock Midstream Fund III	\$489,911	0.11%
SSgA Commodities	\$44,391	0.01%
Brookfield Infrastructure Fund II LP	\$16,089,936	3.70%
<b>Total</b>	<b>\$434,914,298</b>	<b>100.00%</b>

- 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 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 \$99,854,057 in the transition account.