

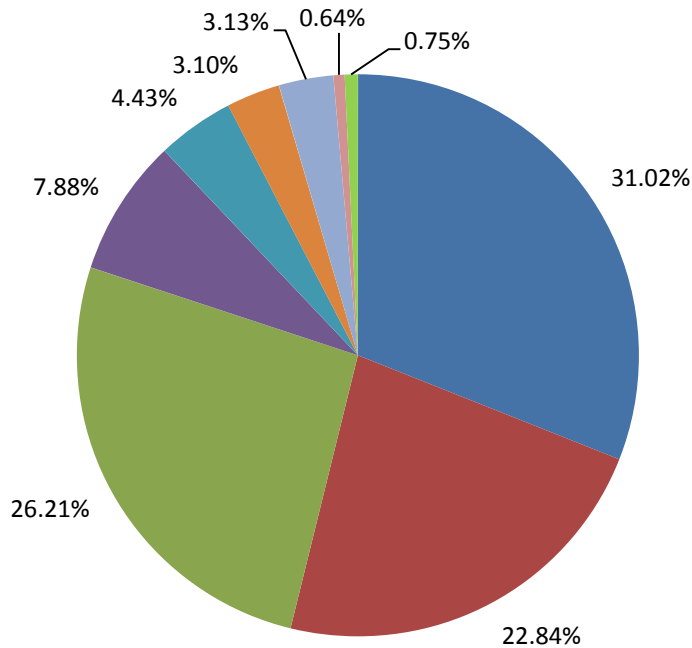


Public Employees Retirement Assoc of NM
Monthly Performance Summary
September 30, 2014

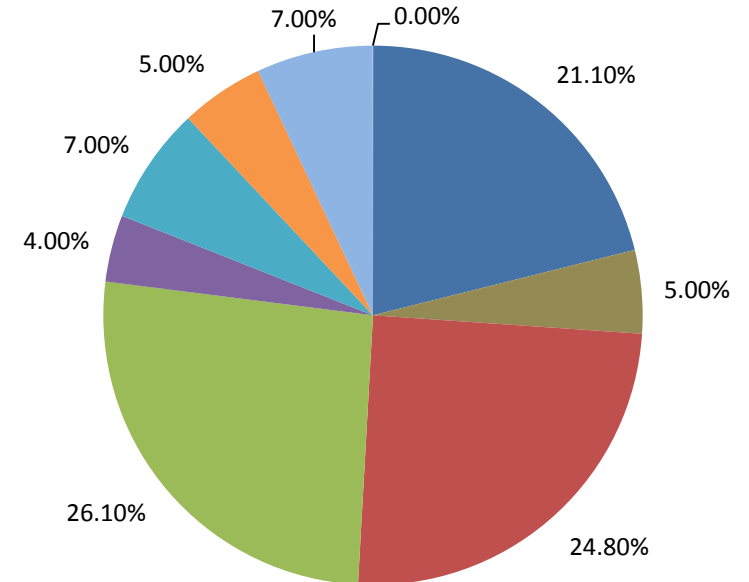
Asset Allocation by Composite



September 30, 2014: \$14,389,778,354



Policy Index



	Market Value (\$)	Allocation (%)
Domestic Equity Composite	\$ 4,463,435,691	31.02%
Int'l Equity Composite	\$ 3,286,211,114	22.84%
Core & Global Fixed Income	\$ 3,770,844,181	26.21%
Absolute Return Comp	\$ 1,134,477,628	7.88%
Private Equity Comp	\$ 637,720,675	4.43%
Real Estate Comp	\$ 445,486,474	3.10%
Real Assets Comp	\$ 451,080,185	3.13%
Cash Equivalent Composite	\$ 92,267,759	0.64%
STO Cash Balance	\$ 108,254,647	0.75%

	Allocation (%)
Domestic Equity Allocation	21.10%
Fixed Income Plus Sectors	5.00%
Int'l Equity Allocation	24.80%
Core & Global Fixed Income	26.10%
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 September 30, 2014

	Returns								Market Value	
	Month	QTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception Return	\$(000)	Percent
NM PERA Total Fund										
Gross of Fee Return	-2.31	-1.12	-1.12	10.18	13.42	10.31	3.52	9.45	14,281,524	100.00
Net of Fee Return	-2.32	-1.15	-1.15	9.96	13.20	10.12	3.37	9.41		
Policy Index	-2.02	-0.98	-0.98	9.66	11.88	8.92	4.32	9.29		
Value Added	-0.30	-0.17	-0.17	0.30	1.32	1.19	-0.95	0.12		
Domestic Equity Composite										
Gross of Fee Return	-2.71	-1.34	-1.34	15.22	24.48	17.20	6.64	11.63	4,463,436	31.25
Net of Fee Return	-2.71	-1.34	-1.34	15.04	24.26	16.99	6.47	11.59		
Russell 3000	-2.08	0.01	0.01	17.75	23.08	15.78	6.24	10.79		
Value Added	-0.63	-1.36	-1.36	-2.72	1.18	1.22	0.24	0.80		
Int'l Equity Composite										
Gross of Fee Return	-4.75	-5.07	-5.07	5.41	12.62	6.73	-1.03	7.97	3,286,211	23.01
Net of Fee Return	-4.75	-5.07	-5.07	5.25	12.41	6.54	-1.35	7.84		
Policy Index	-4.92	-5.39	-5.39	5.18	12.47	6.60	0.36	6.14		
Value Added	0.17	0.32	0.32	0.07	-0.06	-0.06	-1.71	1.71		
Total Fixed Income Composite										
Gross of Fee Return	-0.76	0.04	0.04	5.25	5.03	6.05	5.67	7.69	3,770,844	26.40
Net of Fee Return	-0.76	0.04	0.04	5.10	4.84	5.86	5.52	7.66		
Policy Index	-1.00	-0.34	-0.34	3.57	2.10	3.50	4.51	7.10		
Value Added	0.24	0.38	0.38	1.52	2.74	2.36	1.02	0.55		

Monthly Summary



Investment Performance and Market Values

For Periods Ending September 30, 2014

	Returns								Market Value	
	Month	QTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception Return	\$(000)	Percent
Alternative Assets Composite										
Gross of Fee Return	-0.53	3.11	3.11	15.62	11.64	10.76	5.31	5.34	2,668,765	18.69
Net of Fee Return	-0.58	2.95	2.95	15.10	11.37	10.60	5.20	5.52		
Libor 3 Month + 4%	0.35	1.06	1.06	4.23	4.33	4.32	4.88	5.31		
Value Added	-0.93	1.89	1.89	10.86	7.04	6.28	0.33	0.21		
Policy Index	-0.27	1.34	1.34	10.82						
Value Added	-0.31	1.61	1.61	4.28						
Cash Composite										
Gross of Fee Return									92,268	0.65
Net of Fee Return										

Monthly Summary



Investment Performance and Market Values

For Periods Ending September 30, 2014

	Returns							Market Value		
	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
Domestic Large Cap Equity Composite										
Gross of Fee Return	-1.58	0.85	0.85	19.91	24.68	17.56	5/31/85	10.95	2,959,322	100.00
Net of Fee Return	-1.58	0.85	0.85	19.87	24.62	17.49	5/31/85	10.94		
Russell 1000	-1.75	0.65	0.65	19.03	23.24	15.90	5/31/85	10.93		
Value Added	0.17	0.20	0.20	0.84	1.38	1.59	5/31/85	0.00		
Domestic Large Cap Equity Comp X PA										
Gross of Fee Return	-1.66	0.75	0.75	18.97	22.77	15.88	5/31/85	10.78	2,407,687	81.36
Net of Fee Return	-1.66	0.75	0.75	18.92	22.70	15.80	5/31/85	10.77		
Russell 1000	-1.75	0.65	0.65	19.03	23.24	15.90	5/31/85	10.93		
Value Added	0.09	0.10	0.10	-0.11	-0.54	-0.11	5/31/85	-0.16		
SSgA Russell 1000 Index Fund										
Gross of Fee Return	-1.75	0.64	0.64	18.89	23.17		4/30/10	14.63	2,001,327	67.63
Net of Fee Return	-1.75	0.64	0.64	18.89	23.16		4/30/10	14.62		
Russell 1000	-1.75	0.65	0.65	19.03	23.24		4/30/10	14.69		
Value Added	0.00	-0.01	-0.01	-0.14	-0.07		4/30/10	-0.07		
INTECH US Enhanced Plus										
Gross of Fee Return	-1.21	1.29	1.29	20.79	23.19	16.37	9/30/04	8.91	405,363	13.70
Net of Fee Return	-1.21	1.29	1.29	20.63	22.98	16.15	9/30/04	8.79		
Standard & Poor's 500	-1.40	1.13	1.13	19.74	22.99	15.69	9/30/04	8.11		
Value Added	0.19	0.16	0.16	0.89	-0.01	0.45	9/30/04	0.68		
Portable Alpha Composite										
Gross of Fee Return	-1.24	1.31	1.31	23.98	29.42	22.26	9/30/07	4.59	551,636	18.64
Net of Fee Return	-1.24	1.31	1.31	23.95	29.40	22.25	9/30/07	4.58		
Custom Policy	-1.40	1.13	1.13	19.74	23.13	15.77	9/30/07	6.07		
Value Added	0.16	0.18	0.18	4.21	6.27	6.47	9/30/07	-1.49		
Custom Policy + 1%	-1.32	1.38	1.38	20.74	24.13	16.77	9/30/07	7.07		
Value Added	0.08	-0.07	-0.07	3.21	5.27	5.47	9/30/07	-2.49		

Monthly Summary



Investment Performance and Market Values

For Periods Ending September 30, 2014

	Returns							Market Value		
	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
BlackRock Transition II										
Gross of Fee Return	-0.61	-1.14	-1.14				3/31/14	-6.95	997	0.03
Net of Fee Return	-0.61	-1.14	-1.14				3/31/14	-6.95		

Monthly Summary



Investment Performance and Market Values

For Periods Ending September 30, 2014

	Returns							Market Value		
	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
Domestic Equity Small/Mid Equity Comp										
Gross of Fee Return	-4.87	-5.48	-5.48	6.61	24.52	16.58	8/31/92	13.61	1,504,114	100.00
Net of Fee Return	-4.87	-5.48	-5.48	6.19	23.93	16.06	8/31/92	13.49		
Russell 2500	-5.14	-5.35	-5.35	8.98	22.81	15.99	8/31/92	11.21		
Value Added	0.27	-0.13	-0.13	-2.79	1.13	0.07	8/31/92	2.28		
SSgA Russell 2500 Index Fund										
Gross of Fee Return	-5.13	-5.35	-5.35	8.94	22.73		6/30/10	18.14	159,190	10.58
Net of Fee Return	-5.13	-5.35	-5.35	8.92	22.71		6/30/10	18.12		
Russell 2500	-5.14	-5.35	-5.35	8.98	22.81		6/30/10	18.16		
Value Added	0.01	0.00	0.00	-0.06	-0.10		6/30/10	-0.04		
TimesSquare Capital SMID Cap Growth										
Gross of Fee Return	-3.92	-3.27	-3.27	8.71	26.69	19.44	3/31/05	13.05	251,834	16.74
Net of Fee Return	-3.92	-3.27	-3.27	8.02	25.80	18.46	3/31/05	12.49		
Russell 2500 Growth	-4.39	-4.21	-4.21	8.05	22.69	16.85	3/31/05	9.56		
Value Added	0.47	0.93	0.93	-0.03	3.12	1.62	3/31/05	2.93		
DFA US Target Value										
Gross of Fee Return	-6.00	-6.56	-6.56	9.93	25.90		9/30/10	16.45	337,655	22.45
Net of Fee Return	-6.00	-6.56	-6.56	9.61	25.45		9/30/10	16.04		
Russell 2000 Value	-6.75	-8.58	-8.58	4.12	20.61		9/30/10	13.32		
Value Added	0.75	2.02	2.02	5.49	4.85		9/30/10	2.72		
Pelican Value Equity										
Gross of Fee Return	-5.36	-5.84	-5.84	8.27	25.81		9/30/10	16.84	343,020	22.81
Net of Fee Return	-5.36	-5.84	-5.84	7.83	25.23		9/30/10	16.37		
Russell 2000 Value	-6.75	-8.58	-8.58	4.12	20.61		9/30/10	13.32		
Value Added	1.39	2.74	2.74	3.71	4.63		9/30/10	3.05		

Monthly Summary



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

	Returns								Market Value	
	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
RBC GAM Small Cap Growth										
Gross of Fee Return	-3.62	-5.78	-5.78	1.14	21.53	17.90	3/31/05	9.65	235,143	15.63
Net of Fee Return	-3.62	-5.78	-5.78	0.71	20.81	17.14	3/31/05	9.20		
Russell 2000 Growth	-5.35	-6.13	-6.13	3.80	21.90	15.50	3/31/05	8.72		
Value Added	1.74	0.35	0.35	-3.09	-1.10	1.64	3/31/05	0.48		
JP Morgan US Small Cap Growth										
Gross of Fee Return	-4.47	-5.46	-5.46	0.42	22.45		8/31/11	16.80	177,272	11.79
Net of Fee Return	-4.47	-5.46	-5.46	-0.12	21.69		8/31/11	16.10		
Russell 2000 Growth	-5.35	-6.13	-6.13	3.80	21.90		8/31/11	16.54		
Value Added	0.89	0.67	0.67	-3.92	-0.22		8/31/11	-0.44		

Monthly Summary



Investment Performance and Market Values

For Periods Ending September 30, 2014

	Returns							Market Value		
	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
Int'l Equity Composite										
Gross of Fee Return	-4.75	-5.07	-5.07	5.41	12.62	6.73	6/30/95	7.97	3,286,211	
Net of Fee Return	-4.75	-5.07	-5.07	5.25	12.41	6.54	6/30/95	7.84		
Policy Index	-4.92	-5.39	-5.39	5.18	12.47	6.60	6/30/95	6.14		
Value Added	0.17	0.32	0.32	0.07	-0.06	-0.06	6/30/95	1.71		
NT MSCI ACWI X US Index Fund										
Gross of Fee Return	-4.82	-5.27	-5.27	5.10	12.18		12/31/10	4.48	1,816,665	
Net of Fee Return	-4.82	-5.27	-5.27	5.08	12.16		12/31/10	4.46		
MSCI ACWI X US (G)	-4.81	-5.19	-5.19	5.22	12.29		12/31/10	4.57		
Value Added	-0.01	-0.07	-0.07	-0.14	-0.14		12/31/10	-0.12		
Int'l Equity Developed Equity Comp										
Gross of Fee Return	-4.03	-5.76	-5.76	5.63	13.95	7.70	6/30/06	2.82	1,005,632	100.00
Net of Fee Return	-4.03	-5.76	-5.76	5.35	13.30	7.24	6/30/06	2.55		
MSCI EAFE Index (\$G)	-3.81	-5.83	-5.83	4.70	14.16	7.04	6/30/06	3.51		
Value Added	-0.23	0.07	0.07	0.65	-0.86	0.20	6/30/06	-0.95		
Kleinwort Benson Dividend Plus										
Gross of Fee Return	-4.37	-5.81	-5.81	8.00	15.15		3/31/10	7.71	131,460	13.07
Net of Fee Return	-4.37	-5.81	-5.81	7.85	14.87		3/31/10	7.45		
MSCI EAFE Value Index (\$G)	-4.08	-6.14	-6.14	6.18	14.55		3/31/10	6.78		
Value Added	-0.29	0.33	0.33	1.67	0.32		3/31/10	0.67		
MFS International Value Equity										
Gross of Fee Return	-2.94	-4.71	-4.71	7.04	16.96		3/31/10	12.04	234,717	23.34
Net of Fee Return	-2.94	-4.71	-4.71	6.55	16.31		3/31/10	11.46		
MSCI EAFE Value Index (\$G)	-4.08	-6.14	-6.14	6.18	14.55		3/31/10	6.78		
Value Added	1.13	1.43	1.43	0.36	1.76		3/31/10	4.69		

Monthly Summary



Investment Performance and Market Values

For Periods Ending September 30, 2014

	Returns							Market Value		
	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
SSgA EAFE Growth Strategy										
Gross of Fee Return	-3.56	-5.55	-5.55	3.14	13.61	7.79	12/31/07	0.73	341,533	33.96
Net of Fee Return	-3.56	-5.55	-5.55	3.12	13.59	7.77	12/31/07	0.71		
MSCI EAFE Growth Index(\$G)	-3.54	-5.52	-5.52	3.22	13.73	7.92	12/31/07	0.73		
Value Added	-0.02	-0.04	-0.04	-0.10	-0.14	-0.15	12/31/07	-0.02		
Principal Intl Small Cap Equity										
Gross of Fee Return	-5.78	-7.31	-7.31	7.89	17.48	13.83	11/30/07	3.20	192,648	19.16
Net of Fee Return	-5.78	-7.31	-7.31	7.27	16.72	13.25	11/30/07	2.73		
MSCI World EX USA Small (G)	-6.02	-8.21	-8.21	3.75	13.74	9.15	11/30/07	2.49		
Value Added	0.24	0.89	0.89	3.52	2.98	4.10	11/30/07	0.24		
Schroder Intl Small Composite										
Gross of Fee Return	-4.28	-5.78	-5.78	9.70			4/30/12	14.46	105,273	10.47
Net of Fee Return	-4.28	-5.78	-5.78	9.32			4/30/12	14.04		
MSCI EAFE Small Index (\$G)	-5.40	-7.76	-7.76	3.34			4/30/12	12.56		
Value Added	1.11	1.98	1.98	5.98			4/30/12	1.47		

Monthly Summary



Investment Performance and Market Values

For Periods Ending September 30, 2014

	Returns							Market Value		
	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
Emerging Markets Composite										
Gross of Fee Return	-5.98	-2.73	-2.73	6.53	9.64	7.10	6/30/06	5.70	463,914	100.00
Net of Fee Return	-5.98	-2.73	-2.73	6.09	9.01	6.54	6/30/06	5.36		
MSCI EM Index (G)	-7.39	-3.36	-3.36	4.66	7.55	4.75	6/30/06	6.50		
Value Added	1.41	0.63	0.63	1.43	1.46	1.79	6/30/06	-1.14		
Eaton Vance Parametric										
Gross of Fee Return	-4.55	-1.93	-1.93	7.88	10.17	7.54	10/31/07	1.14	226,495	48.82
Net of Fee Return	-4.55	-1.93	-1.93	7.37	9.63	7.06	10/31/07	0.79		
IFC Emrg Mkts Inv Comp	-6.88	-3.00	-3.00	5.84	8.35	5.39	10/31/07	-0.91		
Value Added	2.32	1.07	1.07	1.53	1.27	1.67	10/31/07	1.69		
Aberdeen Emerging Markets Equity										
Gross of Fee Return	-7.30	-3.48	-3.48	3.83	9.32		10/31/09	9.28	237,419	51.18
Net of Fee Return	-7.30	-3.48	-3.48	3.54	8.54		10/31/09	8.63		
MSCI EM Index (G)	-7.39	-3.36	-3.36	4.66	7.55		10/31/09	4.81		
Value Added	0.09	-0.12	-0.12	-1.12	0.99		10/31/09	3.82		

Monthly Summary



Investment Performance and Market Values

For Periods Ending September 30, 2014

	Returns							Market Value		
	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
Total Fixed Income Composite										
Gross of Fee Return	-0.76	0.04	0.04	5.25	5.03	6.05	5/31/85	7.69	3,770,844	100.00
Net of Fee Return	-0.76	0.04	0.04	5.10	4.84	5.86	5/31/85	7.66		
Policy Index	-1.00	-0.34	-0.34	3.57	2.10	3.50	5/31/85	7.10		
Value Added	0.24	0.38	0.38	1.52	2.74	2.36	5/31/85	0.55		
Domestic Fixed Income Composite										
Gross of Fee Return	-0.83	0.08	0.08	4.98	4.15	5.88	5/31/85	7.67	3,197,254	84.79
Net of Fee Return	-0.83	0.08	0.08	4.85	3.98	5.71	5/31/85	7.64		
Barclays Aggregate	-0.68	0.17	0.17	3.96	2.43	4.12	5/31/85	7.21		
Value Added	-0.15	-0.09	-0.09	0.89	1.55	1.59	5/31/85	0.43		
BlackRock Core Active										
Gross of Fee Return	-0.73	0.22	0.22	4.91	3.26	4.89	9/30/06	5.83	746,079	19.79
Net of Fee Return	-0.73	0.22	0.22	4.80	3.09	4.70	9/30/06	5.70		
Barclays Aggregate	-0.68	0.17	0.17	3.96	2.43	4.12	9/30/06	4.97		
Value Added	-0.05	0.06	0.06	0.84	0.66	0.58	9/30/06	0.73		
MackKay Shields Core Investment Grade										
Gross of Fee Return	-0.69	0.09	0.09	4.77			6/30/12	2.59	703,275	18.65
Net of Fee Return	-0.69	0.09	0.09	4.67			6/30/12	2.49		
Barclays Aggregate	-0.68	0.17	0.17	3.96			6/30/12	1.68		
Value Added	-0.01	-0.08	-0.08	0.72			6/30/12	0.81		
PIMCO Total Return Full Authority										
Gross of Fee Return	-0.72	0.13	0.13	3.69	3.57		3/31/11	4.54	722,990	19.17
Net of Fee Return	-0.72	0.13	0.13	3.50	3.34		3/31/11	4.32		
Barclays Aggregate	-0.68	0.17	0.17	3.96	2.43		3/31/11	3.85		
Value Added	-0.04	-0.04	-0.04	-0.45	0.91		3/31/11	0.47		

Monthly Summary



Investment Performance and Market Values

For Periods Ending September 30, 2014

	Returns							Market Value		
	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
Prudential Core Plus										
Gross of Fee Return	-1.10	0.23	0.23	6.58			5/31/12	4.48	683,032	18.11
Net of Fee Return	-1.10	0.23	0.23	6.45			5/31/12	4.34		
Barclays Aggregate	-0.68	0.17	0.17	3.96			5/31/12	1.64		
Value Added	-0.42	0.07	0.07	2.50			5/31/12	2.70		
Manulife Strategic Fixed Income										
Gross of Fee Return	-1.03	-0.68	-0.68	5.17	7.33		4/30/11	4.37	341,877	9.07
Net of Fee Return	-1.03	-0.68	-0.68	5.04	7.20		4/30/11	4.26		
Barclays Universal	-0.79	-0.03	-0.03	4.39	3.23		4/30/11	3.96		
Value Added	-0.23	-0.65	-0.65	0.65	3.97		4/30/11	0.29		
Global Fixed Income Comp										
Gross of Fee Return	-0.37	-0.18	-0.18	7.00	10.13		4/30/11	6.08	573,590	15.21
Net of Fee Return	-0.37	-0.18	-0.18	6.76	9.82		4/30/11	5.78		
Barclays Multiverse Index	-2.83	-3.19	-3.19	1.40	1.53		4/30/11	1.53		
Value Added	2.46	3.01	3.01	5.35	8.28		4/30/11	4.25		
Franklin Templeton Global Multi-Sector										
Gross of Fee Return	-0.37	-0.18	-0.18	7.00	10.13		4/30/11	6.08	573,590	15.21
Net of Fee Return	-0.37	-0.18	-0.18	6.76	9.82		4/30/11	5.78		
Barclays Multiverse Index	-2.83	-3.19	-3.19	1.40	1.53		4/30/11	1.53		
Value Added	2.46	3.01	3.01	5.35	8.28		4/30/11	4.25		

Monthly Summary



Investment Performance and Market Values

For Periods Ending September 30, 2014

	Returns							Market Value		
	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
REIT Composite										
Gross of Fee Return	-5.66	-2.86	-2.86	11.51			8/31/12	7.27	196,586	100.00
Net of Fee Return	-5.66	-2.86	-2.86	11.37			8/31/12	7.13		
FTSE EPRA/NAREIT Global RE Index	-6.23	-3.81	-3.81	6.01			8/31/12	8.76		
Value Added	0.58	0.95	0.95	5.36			8/31/12	-1.63		
BlackRock Real Estate Securities										
Gross of Fee Return	-5.83	-2.99	-2.99	13.42	16.20		3/31/11	9.78	34,654	17.63
Net of Fee Return	-5.83	-2.99	-2.99	13.37	16.16		3/31/11	9.74		
Dow Jones US Select Real Estate	-5.83	-2.99	-2.99	13.37	16.17		3/31/11	9.81		
Value Added	0.00	0.00	0.00	0.00	-0.02		3/31/11	-0.07		
LaSalle US Real Estate Securities										
Gross of Fee Return	-5.46	-1.65	-1.65	16.03	17.17	17.18	12/31/08	18.49	81,555	41.49
Net of Fee Return	-5.46	-1.65	-1.65	15.69	16.94	17.05	12/31/08	18.37		
FTSE NAREIT All Equity REIT Inde	-5.61	-2.48	-2.48	13.17	17.17	16.17	12/31/08	17.07		
Value Added	0.15	0.83	0.83	2.51	-0.23	0.88	12/31/08	1.30		
Morgan Stanley Global Real Estate Sec.										
Gross of Fee Return	-5.79	-3.99	-3.99	6.53	15.86	9.93	6/30/09	14.47	80,377	40.89
Net of Fee Return	-5.79	-3.99	-3.99	6.53	15.86	9.93	6/30/09	14.47		
FTSE EPRA/NAREIT Global RE Index	-6.23	-3.81	-3.81	6.01	14.95	10.29	6/30/09	14.59		
Value Added	0.45	-0.18	-0.18	0.52	0.91	-0.36	6/30/09	-0.11		

Monthly Summary



Investment Performance and Market Values

For Periods Ending September 30, 2014

	Returns							Market Value		
	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
Harvest MLP Alpha										
Gross of Fee Return	-1.19	2.42	2.42				4/30/14	10.36	147,047	
Net of Fee Return	-1.19	2.42	2.42				4/30/14	10.36		
Alerian MLP Index	-2.47	1.78	1.78				4/30/14	11.46		
Value Added	1.28	0.63	0.63				4/30/14	-1.10		

Monthly Summary



Investment Performance and Market Values

For Periods Ending September 30, 2014

	Returns								Market Value	
	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
Alternative Assets Composite										
Gross of Fee Return	-0.53	3.11	3.11	15.62	11.64	10.76	12/31/06	5.34	2,668,765	100.00
Net of Fee Return	-0.58	2.95	2.95	15.10	11.37	10.60	12/31/06	5.52		
Libor 3 Month + 4%	0.35	1.06	1.06	4.23	4.33	4.32	12/31/06	5.31		
Value Added	-0.93	1.89	1.89	10.86	7.04	6.28	12/31/06	0.21		
Policy Index	-0.27	1.34	1.34	10.82			12/31/06			
Value Added	-0.31	1.61	1.61	4.28			12/31/06			
Absolute Returns/Hedge Funds										
Gross of Fee Return	0.21	0.74	0.74	9.15	8.21	7.07	12/31/06	3.94	1,134,478	42.51
Net of Fee Return	0.21	0.74	0.74	9.15	8.21	7.07	12/31/06	3.94		
HFRI Fund-of-Funds Composite	-0.22	0.26	0.26	6.14	5.17	3.40	12/31/06	1.54		
Value Added	0.43	0.48	0.48	3.01	3.04	3.67	12/31/06	2.40		
Libor + 4%	0.35	1.06	1.06	4.23	4.33	4.32	12/31/06	5.31		
Value Added	-0.14	-0.31	-0.31	4.91	3.88	2.75	12/31/06	-1.37		
Private Equity Composite										
Gross of Fee Return	-0.48	4.47	4.47	21.94	14.41	16.25	12/31/06	6.80	637,721	23.90
Net of Fee Return	-0.55	4.18	4.18	20.92	13.95	15.97	12/31/06	6.64		
Policy Index	-0.55	4.18	4.18	22.34	14.53	16.32	12/31/06	6.85		
Value Added	-0.00	-0.00	-0.00	-1.42	-0.59	-0.36	12/31/06	-0.21		
Russell 3000 + 3%	-1.83	0.76	0.76	20.75	26.08	18.78	12/31/06	9.77		
Value Added	1.29	3.42	3.42	0.16	-12.13	-2.81	12/31/06	-3.13		
Real Estate Composite										
Gross of Fee Return	-2.62	1.12	1.12	15.17	17.17	14.69	12/31/06	8.53	445,486	16.69
Net of Fee Return	-2.63	1.03	1.03	14.67	16.81	14.46	12/31/06	8.39		
Policy Index	-1.06	-0.35	-0.35	10.41	13.45	13.97	12/31/06	7.23		
Value Added	-1.57	1.38	1.38	4.25	3.36	0.49	12/31/06	1.17		

Monthly Summary



Investment Performance and Market Values

For Periods Ending September 30, 2014

	Returns							Market Value		
	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
Real Asset Composite										
Gross of Fee Return	-0.36	10.03	10.03	25.87	11.84	11.51	1/31/07	6.55	451,080	16.90
Net of Fee Return	-0.55	9.53	9.53	24.39	11.21	11.13	1/31/07	6.31		
Policy Index	0.41	1.02	1.02	6.65	11.01	8.76	1/31/07	4.82		
Value Added	-0.96	8.51	8.51	17.73	0.20	2.36	1/31/07	1.50		

Monthly Summary



Investment Performance and Market Values

For Periods Ending September 30, 2014

	Returns								Market Value	
	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
Cash-Corporate Action										
Gross of Fee Return									9,013	9.77
Net of Fee Return										
JP Morgan STIF										
Gross of Fee Return	0.11	0.40	0.40	1.67	3.10	3.70	5/31/06	3.55	60,426	65.49
Net of Fee Return	0.11	0.40	0.40	1.67	3.08	3.65	5/31/06	3.51		
91-Day Treasury Bill	0.00	0.01	0.01	0.05	0.07	0.10	5/31/06	1.27		
Value Added	0.10	0.39	0.39	1.62	3.01	3.55	5/31/06	2.24		
Parametric Clifton										
Gross of Fee Return	-3.03						8/31/14	-3.03	22,829	24.74
Net of Fee Return	-3.03						8/31/14	-3.03		
Policy Index	-2.67						8/31/14	-2.67		
Value Added	-0.36						8/31/14	-0.36		

Public Employees Retirement Assoc of NM
 Asset Allocation
 NM PERA Total Fund
 Month Ended 9/30/14

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	159,190	1.1		0.0		0.0		0.0		0.0		0.0		0.0		0.0	159,190	1.1
TimesSquare Capital SMID Cap Growth	251,834	1.8		0.0		0.0		0.0		0.0		0.0		0.0		0.0	251,834	1.8
DFA US Target Value	337,655	2.4		0.0		0.0		0.0		0.0		0.0		0.0		0.0	337,655	2.4
Pelican Value Equity	343,020	2.4		0.0		0.0		0.0		0.0		0.0		0.0		0.0	343,020	2.4
RBC GAM Small Cap Growth	235,143	1.6		0.0		0.0		0.0		0.0		0.0		0.0		0.0	235,143	1.6
JP Morgan US Small Cap Growth	177,272	1.2		0.0		0.0		0.0		0.0		0.0		0.0		0.0	177,272	1.2
INTECH US Enhanced Plus	405,363	2.8		0.0		0.0		0.0		0.0		0.0		0.0		0.0	405,363	2.8
SSgA Russell 1000 Index Fund	2,001,327	14.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0	2,001,327	14.0
BlackRock Transition II	997	0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0	997	0.0
Portable Alpha	459,903	3.2		0.0		0.0		0.0		0.0		0.0		0.0		0.0	459,903	3.2
SSgA Beta Overlay	91,732	0.6		0.0		0.0		0.0		0.0		0.0		0.0		0.0	91,732	0.6
Domestic Equity Composite	4,463,436	31.3	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	4,463,436	31.3
Kleinwort Benson Dividend Plus		0.0		0.0		0.0	131,460	0.9		0.0		0.0		0.0		0.0	131,460	0.9
MFS International Value Equity		0.0		0.0		0.0	234,717	1.6		0.0		0.0		0.0		0.0	234,717	1.6
SSgA EAFE Growth Strategy		0.0		0.0		0.0	341,533	2.4		0.0		0.0		0.0		0.0	341,533	2.4
Principal Intl Small Cap Equity		0.0		0.0		0.0	192,648	1.3		0.0		0.0		0.0		0.0	192,648	1.3
Schroder Intl Small Composite		0.0		0.0		0.0	105,273	0.7		0.0		0.0		0.0		0.0	105,273	0.7
NT MSCI ACWI X US Index Fund		0.0		0.0		0.0	1,816,665	12.7		0.0		0.0		0.0		0.0	1,816,665	12.7
Eaton Vance Parametric		0.0		0.0		0.0	226,495	1.6		0.0		0.0		0.0		0.0	226,495	1.6
Aberdeen Emerging Markets Equity		0.0		0.0		0.0	237,419	1.7		0.0		0.0		0.0		0.0	237,419	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
Int'l Equity Composite	0	0.0	0	0.0	0	0.0	3,286,211	23.0	0	0.0	0	0.0	0	0.0	0	0.0	3,286,211	23.0
BlackRock Core Active		0.0	746,079	5.2		0.0		0.0		0.0		0.0		0.0		0.0	746,079	5.2
MacKay Shields Core Investment Grade		0.0	703,275	4.9		0.0		0.0		0.0		0.0		0.0		0.0	703,275	4.9
PIMCO Total Returns Full Authority		0.0	722,990	5.1		0.0		0.0		0.0		0.0		0.0		0.0	722,990	5.1
Prudential Core Plus		0.0	683,032	4.8		0.0		0.0		0.0		0.0		0.0		0.0	683,032	4.8
Manulife Strategic Fixed Income		0.0	341,877	2.4		0.0		0.0		0.0		0.0		0.0		0.0	341,877	2.4
Domestic Fixed Income Composite	0	0.0	3,197,254	22.4	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	3,197,254	22.4
Franklin Templeton Global Multi-Sector		0.0		0.0		0.0		0.0	573,590	4.0		0.0		0.0		0.0	573,590	4.0
Global Fixed Income Comp	0	0.0	0	0.0	0	0.0	0	0.0	573,590	4.0	0	0.0	0	0.0	0	0.0	573,590	4.0

Public Employees Retirement Assoc of NM
 Asset Allocation
 NM PERA Total Fund
 Month Ended 9/30/14

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	9,013	0.1		0.0		0.0		0.0		0.0		0.0	9,013	0.1
JP Morgan STIF		0.0		0.0	60,426	0.4		0.0		0.0		0.0		0.0		0.0	60,426	0.4
Parametric Clifton		0.0		0.0	22,829	0.2		0.0		0.0		0.0		0.0		0.0	22,829	0.2
Cash Composite	0	0.0	0	0.0	92,268	0.6	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	92,268	0.6
LaSalle US Real Estate Securities		0.0		0.0		0.0		0.0		0.0	81,555	0.6		0.0		0.0	81,555	0.6
Morgan Stanley Global Real Estate Sec.		0.0		0.0		0.0		0.0		0.0	80,377	0.6		0.0		0.0	80,377	0.6
Praedium Fund VII		0.0		0.0		0.0		0.0		0.0	17,430	0.1		0.0		0.0	17,430	0.1
Blackstone Real Estat Part Euro III LP		0.0		0.0		0.0		0.0		0.0	25,429	0.2		0.0		0.0	25,429	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	12,268	0.1		0.0		0.0	12,268	0.1
Starwood Global Opportunity VIII, LP		0.0		0.0		0.0		0.0		0.0	22,870	0.2		0.0		0.0	22,870	0.2
Starwood Distressed Opportunity IX, LP		0.0		0.0		0.0		0.0		0.0	18,733	0.1		0.0		0.0	18,733	0.1
BlackRock Real Estate Securities		0.0		0.0		0.0		0.0		0.0	34,654	0.2		0.0		0.0	34,654	0.2
Selene Res. Mortgage Opp. Fund II LP		0.0		0.0		0.0		0.0		0.0	10,049	0.1		0.0		0.0	10,049	0.1
Blackstone Real Estate Partners VII		0.0		0.0		0.0		0.0		0.0	30,143	0.2		0.0		0.0	30,143	0.2
Carlyle Realty Partners VI, L.P.		0.0		0.0		0.0		0.0		0.0	13,187	0.1		0.0		0.0	13,187	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	11,415	0.1		0.0		0.0	11,415	0.1
Wheelock Street Real Estate Fund II		0.0		0.0		0.0		0.0		0.0	3,720	0.0		0.0		0.0	3,720	0.0
Real Estate Composite	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	445,486	3.1	0	0.0	0	0.0	445,486	3.1
SSgA Commodities		0.0		0.0		0.0		0.0		0.0		0.0		0.0	7,202	0.1	7,202	0.1
BGI TIPS		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	15,403	0.1	15,403	0.1
Quantum Energy Partners V, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	29,477	0.2	29,477	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	8,201	0.1	8,201	0.1
Encap Energy Capital VII, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	6,587	0.0	6,587	0.0
R/C Global Energy & Power Fund IV		0.0		0.0		0.0		0.0		0.0		0.0		0.0	20,575	0.1	20,575	0.1

Public Employees Retirement Assoc of NM
 Asset Allocation
 NM PERA Total Fund
 Month Ended 9/30/14

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	10,895	0.1	10,895	0.1
Natural Gas Partners Fund IX		0.0		0.0		0.0		0.0		0.0		0.0		0.0	23,404	0.2	23,404	0.2
First Reserve Fund XII, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	24,600	0.2	24,600	0.2
Encap Energy Capital VIII, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	21,427	0.2	21,427	0.2
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	9,054	0.1	9,054	0.1
Riverstone Global Energy & Power Fd V		0.0		0.0		0.0		0.0		0.0		0.0		0.0	20,536	0.1	20,536	0.1
Lime Rock Partners VI, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	15,594	0.1	15,594	0.1
Encap Energy Capital Fund IX, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	8,499	0.1	8,499	0.1
Brookfield Infrastructure Fund II LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	18,637	0.1	18,637	0.1
Denham Cap. Part. VI Coinvestment		0.0		0.0		0.0		0.0		0.0		0.0		0.0	2,821	0.0	2,821	0.0
Lime Rock Resources III		0.0		0.0		0.0		0.0		0.0		0.0		0.0	13,436	0.1	13,436	0.1
Harvest MLP Alpha		0.0		0.0		0.0		0.0		0.0		0.0		0.0	147,047	1.0	147,047	1.0
EnCap Flatrock Midstream Fund III		0.0		0.0		0.0		0.0		0.0		0.0		0.0	251	0.0	251	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	451,080	3.2	451,080	3.2
Draper Fisher Jurveston X, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	21,620	0.2	21,620	0.2
Cerberus Inst. Partners L.P.- Series 4		0.0		0.0		0.0		0.0		0.0		0.0		0.0	17,699	0.1	17,699	0.1
Coller International Partners V, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	12,046	0.1	12,046	0.1
The Resolute Fund II,L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	25,146	0.2	25,146	0.2
Hellman & Friedman Cap. Part. VI		0.0		0.0		0.0		0.0		0.0		0.0		0.0	4,476	0.0	4,476	0.0
OCM Opportunities Fund VII, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	3,159	0.0	3,159	0.0
OCM Opportunities Fund VIIIb, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	6,569	0.0	6,569	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	18,163	0.1	18,163	0.1
Wayzata Opportunities Fund II, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	13,525	0.1	13,525	0.1
Carlyle Partners V, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	24,179	0.2	24,179	0.2
Sun Capital Partners V, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	14,510	0.1	14,510	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	15,694	0.1	15,694	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 9/30/14

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)	%
Lincolnshire Equity Fund IV, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	15,224	0.1	15,224	0.1
OCM Opportunities Fund VIII, L.P		0.0		0.0		0.0		0.0		0.0		0.0		0.0	16,104	0.1	16,104	0.1
New Enterprise Associates 13		0.0		0.0		0.0		0.0		0.0		0.0		0.0	19,963	0.1	19,963	0.1
Technology Crossover Ventures VII, L.P		0.0		0.0		0.0		0.0		0.0		0.0		0.0	36,091	0.3	36,091	0.3
TPG Partners VI, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	26,647	0.2	26,647	0.2
Institutional Venture Partners XIII		0.0		0.0		0.0		0.0		0.0		0.0		0.0	19,074	0.1	19,074	0.1
Glide Buy-Out Fund IV		0.0		0.0		0.0		0.0		0.0		0.0		0.0	11,050	0.1	11,050	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	12,882	0.1	12,882	0.1
Linsalata Capital Partners Fund VI, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	4,546	0.0	4,546	0.0
Hellman & Friedman Cap. Partners VII		0.0		0.0		0.0		0.0		0.0		0.0		0.0	12,895	0.1	12,895	0.1
Wayzata Opportunities Fund III, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	3,380	0.0	3,380	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	15,814	0.1	15,814	0.1
HIG Bayside Loan Opportunity Fund II		0.0		0.0		0.0		0.0		0.0		0.0		0.0	14,233	0.1	14,233	0.1
CVC European Equity Partners V		0.0		0.0		0.0		0.0		0.0		0.0		0.0	19,118	0.1	19,118	0.1
Charterhouse Capital Partners IX		0.0		0.0		0.0		0.0		0.0		0.0		0.0	19,467	0.1	19,467	0.1
Nordic Capital Fund VII		0.0		0.0		0.0		0.0		0.0		0.0		0.0	22,353	0.2	22,353	0.2
Carlyle Partners VI LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	11,023	0.1	11,023	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	7,665	0.1	7,665	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
Private Equity Composite	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	637,721	4.5	637,721	4.5
King Street Capital, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	64,156	0.4	0.0	64,156	0.4	
Archipelago Partners, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	60,617	0.4	0.0	60,617	0.4	
Silver Point Capital Fund, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	52,915	0.4	0.0	52,915	0.4	
Mason Capital LP		0.0		0.0		0.0		0.0		0.0		0.0	54,651	0.4	0.0	54,651	0.4	
Ascend Partners Fund II LP		0.0		0.0		0.0		0.0		0.0		0.0	57,723	0.4	0.0	57,723	0.4	
Stark Investments		0.0		0.0		0.0		0.0		0.0		0.0	3,263	0.0	0.0	3,263	0.0	
OZ Domestic Partners II, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	64,034	0.4	0.0	64,034	0.4	
Farallon Capital Inst. Partners, LP		0.0		0.0		0.0		0.0		0.0		0.0	2,317	0.0	0.0	2,317	0.0	
Marathon Special Opp Fund, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	1,850	0.0	0.0	1,850	0.0	

Public Employees Retirement Assoc of NM
 Asset Allocation
 NM PERA Total Fund
 Month Ended 9/30/14

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)	%
Canyon Value Realization Fund, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	52,424	0.4		0.0	52,424	0.4
AG Super Fund L.P.		0.0		0.0		0.0		0.0		0.0		0.0	32,028	0.2		0.0	32,028	0.2
GoldenTree Multi-Strategy, LP-Illiq.		0.0		0.0		0.0		0.0		0.0		0.0	397	0.0		0.0	397	0.0
TPG-Axon Partners, LP		0.0		0.0		0.0		0.0		0.0		0.0	1,458	0.0		0.0	1,458	0.0
Davidson Kempner Inst Partners, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	61,987	0.4		0.0	61,987	0.4
Samlyn Onshore Fund, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	56,989	0.4		0.0	56,989	0.4
Taconic Opportunity Fund L.P.		0.0		0.0		0.0		0.0		0.0		0.0	59,855	0.4		0.0	59,855	0.4
Anchorage Capital Partners, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	46,841	0.3		0.0	46,841	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	42,654	0.3		0.0	42,654	0.3
Eton Park, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	8,473	0.1		0.0	8,473	0.1
Pershing Square, LP		0.0		0.0		0.0		0.0		0.0		0.0	59,699	0.4		0.0	59,699	0.4
Claren Road Credit Partners, LP		0.0		0.0		0.0		0.0		0.0		0.0	40,429	0.3		0.0	40,429	0.3
Capula Global Relative Value Fund L.P.		0.0		0.0		0.0		0.0		0.0		0.0	33,911	0.2		0.0	33,911	0.2
COMAC Global Relative Value Fund L.P.		0.0		0.0		0.0		0.0		0.0		0.0	0	0.0		0.0	0	0.0
Elliott Associates, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	48,570	0.3		0.0	48,570	0.3
LIM Asia Multi-Strategy Fund, Inc		0.0		0.0		0.0		0.0		0.0		0.0	47,243	0.3		0.0	47,243	0.3
Lynx (Bermuda) Ltd.		0.0		0.0		0.0		0.0		0.0		0.0	30,515	0.2		0.0	30,515	0.2
BlueTrend Fund LP		0.0		0.0		0.0		0.0		0.0		0.0	25,533	0.2		0.0	25,533	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	38,239	0.3		0.0	38,239	0.3
Saba Capital Partners, LP		0.0		0.0		0.0		0.0		0.0		0.0	22,205	0.2		0.0	22,205	0.2
Highline Capital Partners QP, LP		0.0		0.0		0.0		0.0		0.0		0.0	62,208	0.4		0.0	62,208	0.4
Absolute Returns/Hedge Funds	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	1,134,478	7.9	0	0.0	1,134,478	7.9
As Invested by Managers	4,463,436	31.3	3,197,254	22.4	92,268	0.6	3,286,211	23.0	573,590	4.0	445,486	3.1	1,134,478	7.9	1,088,801	7.6	14,281,524	100.0
As Allocated to Managers	4,463,436	31.3	3,197,254	22.4	92,268	0.6	3,286,211	23.0	573,590	4.0	445,486	3.1	451,080	3.2	1,772,198	12.4	14,281,524	100.0
Total Fund Policy Targets	4,855,718	34.0	3,713,196	26.0	0	0	2,856,305	20.0	0	0	428,446	3.0	1,713,783	12.0	714,076	5.0	14,281,524	100.0

Monthly Change in Market Value



NM PERA Total Fund

Periods Ended September 30, 2014

	Start Period Market Value (9/01/14)	Ending Period Market Value (9/30/14)	% Change
SSgA Russell 2500 Index Fund	167,795,426	159,190,020	-5.13
TimesSquare Capital SMID Cap Growth	262,104,658	251,833,998	-3.92
DFA US Target Value	359,201,034	337,654,629	-6.00
Pelican Value Equity	362,430,366	343,020,144	-5.36
RBC GAM Small Cap Growth	243,963,273	235,143,254	-3.62
JP Morgan US Small Cap Growth	185,558,617	177,271,523	-4.47
Domestic Equity Small/Mid Equity Comp	1,581,053,373	1,504,113,567	-4.87
INTECH US Enhanced Plus	410,334,185	405,362,522	-1.21
SSgA Russell 1000 Index Fund	2,036,967,535	2,001,327,351	-1.75
BlackRock Transition II	1,002,807	996,706	-0.61
Domestic Large Cap Equity Comp X PA	2,448,304,527	2,407,686,579	-1.66
Portable Alpha	458,985,568	459,903,209	0.20
SSgA Beta Overlay	99,554,326	91,732,336	-7.86
Portable Alpha Composite	558,539,893	551,635,545	-1.24
Domestic Large Cap Equity Composite	3,006,844,420	2,959,322,124	-1.58
Domestic Equity Composite	4,587,897,793	4,463,435,691	-2.71
Kleinwort Benson Dividend Plus	137,461,915	131,460,373	-4.37
MFS International Value Equity	241,838,004	234,716,693	-2.94
SSgA EAFE Growth Strategy	354,139,990	341,533,038	-3.56
Principal Intl Small Cap Equity	204,464,636	192,648,209	-5.78
Schroder Intl Small Composite	109,983,375	105,273,324	-4.28
Int'l Equity Developed Equity Comp	1,047,887,920	1,005,631,638	-4.03
NT MSCI ACWI X US Index Fund	1,908,725,983	1,816,665,443	-4.82
Eaton Vance Parametric	237,299,459	226,494,727	-4.55

Monthly Change in Market Value



NM PERA Total Fund

Periods Ended September 30, 2014

	Start Period Market Value (9/01/14)	Ending Period Market Value (9/30/14)	% Change
Aberdeen Emerging Markets Equity	256,107,041	237,419,303	-7.30
Wellington Emerging Markets Equity	3	3	-3.79
Emerging Markets Composite	493,406,503	463,914,033	-5.98
Int'l Equity Composite	3,450,020,406	3,286,211,114	-4.75
BlackRock Core Active	751,541,027	746,078,914	-0.73
MacKay Shields Core Investment Grade	708,141,997	703,274,946	-0.69
PIMCO Total Return Full Authority	728,208,505	722,990,202	-0.72
Prudential Core Plus	690,620,835	683,032,363	-1.10
Manulife Strategic Fixed Income	345,429,642	341,877,387	-1.03
Domestic Fixed Income Composite	3,223,942,007	3,197,253,812	-0.83
Franklin Templeton Global Multi-Sector	575,746,714	573,590,369	-0.37
Global Fixed Income Comp	575,746,714	573,590,369	-0.37
Cash-Corporate Action	9,041,912	9,013,060	-0.32
JP Morgan STIF	114,192,206	60,426,137	-47.08
Parametric Clifton	30,000,025	22,828,563	-23.90
Cash Composite	153,234,143	92,267,759	-39.79
LaSalle US Real Estate Securities	86,262,733	81,555,454	-5.46
Morgan Stanley Global Real Estate Sec.	85,314,808	80,376,731	-5.79
Praedium Fund VII	17,943,580	17,429,614	-2.86
Blackstone Real Estat Part Euro III LP	25,429,315	25,429,315	0.00
Carlyle Realty Partners V L.P.	10,396,068	10,327,491	-0.66
MS Real Estate Fund VII Global, L.P.	15,267,214	14,108,986	-7.59
Rockwood Real Estate Partners VIII	13,559,814	12,267,704	-9.53
Starwood Global Opportunity VIII, LP	24,488,487	22,869,690	-6.61
Starwood Distressed Opportunity IX, LP	18,733,237	18,733,237	0.00

Monthly Change in Market Value



NM PERA Total Fund

Periods Ended September 30, 2014

	Start Period Market Value (9/01/14)	Ending Period Market Value (9/30/14)	% Change
BlackRock Real Estate Securities	36,797,161	34,653,675	-5.83
Selene Res. Mortgage Opp. Fund II LP	10,049,219	10,049,219	0.00
Blackstone Real Estate Partners VII	30,157,354	30,143,303	-0.05
Carlyle Realty Partners VI, L.P.	13,872,840	13,186,821	-4.95
Rockwood Cap. Real Estate Part. IX, LP	13,526,344	17,398,024	28.62
BPG Investment Partnership VIII	12,397,265	12,367,853	-0.24
Selene Residential Mortgage Opp. Fd LP	1,834,102	1,834,102	0.00
Walton Street Real Estate Fund VI	28,395,527	27,620,198	-2.73
European Real Estate Debt Fund II	7,627,640	11,415,151	49.66
Wheelock Street Real Estate Fund II	3,719,910	3,719,910	0.00
Real Estate Composite	455,772,617	445,486,474	-2.26
SSgA Commodities	7,201,793	7,201,851	0.00
BGI TIPS	0	0	NA
Quantum Energy Partners IV, L.P.	15,402,730	15,402,730	0.00
Quantum Energy Partners V, L.P.	27,517,862	29,477,125	7.12
R/C Renewable and Alt. Energy II	13,277,885	13,277,885	0.00
Lime Rock Partners V, L.P.	8,076,160	8,201,351	1.55
Encap Energy Capital VII, L.P.	6,647,026	6,586,739	-0.91
R/C Global Energy & Power Fund IV	20,052,624	20,575,228	2.61
Kayne Anderson Energy Fund V, LP	12,925,151	10,895,322	-15.70
Natural Gas Partners Fund IX	23,403,768	23,403,768	0.00
First Reserve Fund XII, LP	25,272,312	24,599,785	-2.66
Encap Energy Capital VIII, L.P.	21,427,386	21,427,386	0.00
EnerVest Energy Institutional Fund XII	16,251,023	14,382,616	-11.50
Natural Gas Partners X	19,526,343	19,773,454	1.27
Denham Commodity Partners Fund VI, LP	9,053,763	9,053,763	0.00
Riverstone Global Energy & Power Fd V	20,535,851	20,535,851	0.00
Lime Rock Partners VI, L.P.	14,995,045	15,594,434	4.00
Encap Energy Capital Fund IX, L.P.	7,927,304	8,499,421	7.22

Monthly Change in Market Value



NM PERA Total Fund

Periods Ended September 30, 2014

	Start Period Market Value (9/01/14)	Ending Period Market Value (9/30/14)	% Change
Brookfield Infrastructure Fund II LP	16,290,628	18,636,862	14.40
Denham Cap. Part. VI Coinvestment	2,820,614	2,820,614	0.00
Lime Rock Resources III	8,613,082	13,435,917	55.99
Harvest MLP Alpha	148,812,422	147,047,273	-1.19
EnCap Flatrock Midstream Fund III	188,334	250,809	33.17
Real Asset Composite	446,219,106	451,080,185	1.09
Draper Fisher Jurveston X, LP	21,925,046	21,620,495	-1.39
Cerberus Inst. Partners L.P- Series 4	18,312,831	17,698,695	-3.35
Coller International Partners V, L.P.	12,296,264	12,046,264	-2.03
The Resolute Fund II, L.P.	26,502,231	25,146,238	-5.12
Hellman & Friedman Cap. Part. VI	4,822,946	4,476,437	-7.18
OCM Opportunities Fund VII, L.P.	3,159,083	3,159,083	0.00
OCM Opportunities Fund VIIb, L.P.	6,569,195	6,569,195	0.00
TPG Asia V, L.P.	21,811,737	21,811,741	0.00
Providence Equity Partners VI, L.P.	18,818,150	18,162,706	-3.48
Wayzata Opportunities Fund II, L.P.	13,622,549	13,524,869	-0.72
Carlyle Partners V, L.P.	26,762,254	24,178,782	-9.65
Sun Capital Partners V, L.P.	14,487,313	14,509,803	0.16
KRG Capital Fund IV, L.P.	22,688,615	22,688,615	0.00
Madison Dearburn Cap. Partners VI, LP	15,693,912	15,693,912	0.00
Kelso Investments Assoc. VIII, L.P.	25,905,641	25,558,465	-1.34
JMI Equity Fund VI, L.P.	11,139,620	11,139,620	0.00
Onex Partners III, L.P.	19,266,580	21,129,172	9.67
Lincolnshire Equity Fund IV, L.P.	15,223,593	15,223,593	0.00
OCM Opportunities Fund VIII, L.P.	16,103,882	16,103,882	0.00
New Enterprise Associates 13	19,763,322	19,963,322	1.01
Technology Crossover Ventures VII, L.P.	36,091,275	36,091,275	0.00
TPG Partners VI, LP	26,567,181	26,646,990	0.30
Institutional Venture Partners XIII	19,074,364	19,074,364	0.00

Monthly Change in Market Value



NM PERA Total Fund

Periods Ended September 30, 2014

	Start Period Market Value (9/01/14)	Ending Period Market Value (9/30/14)	% Change
Glide Buy-Out Fund IV	11,522,115	11,050,191	-4.10
GTCR X, L.P.	30,832,532	29,649,967	-3.84
JMI Equity Fund VII, L.P.	12,117,033	12,117,033	0.00
Oaktree Eur. Prin. Fund III(US), LP	12,281,991	12,881,991	4.89
Linsalata Capital Partners Fund VI, LP	4,546,403	4,546,403	0.00
Hellman & Friedman Cap. Partners VII	12,894,768	12,894,768	0.00
Wayzata Opportunities Fund III, L.P.	3,289,042	3,380,042	2.77
Institutional Venture Partners XIV LP	21,059,369	24,559,369	16.62
New Enterprise Associates 14	15,814,131	15,814,131	0.00
HIG Bayside Loan Opportunity Fund II	14,233,030	14,233,030	0.00
CVC European Equity Partners V	20,094,504	19,118,443	-4.86
Charterhouse Capital Partners IX	20,298,613	19,467,221	-4.10
Nordic Capital Fund VII	23,005,832	22,352,573	-2.84
Carlyle Partners VI LP	7,647,754	11,023,421	44.14
TPG Opportunities Partners III LP	2,778,730	2,778,730	0.00
The Resolute Fund III, L.P.	7,665,218	7,665,218	0.00
GTCR XI, L.P.	NA	1,970,627	NA
Private Equity Composite	636,688,650	637,720,675	0.16
King Street Capital, L.P.	64,084,923	64,155,619	0.11
Archipelago Partners, L.P.	62,020,855	60,617,488	-2.26
Silver Point Capital Fund, L.P.	53,110,963	52,914,739	-0.37
Mason Capital LP	55,190,641	54,650,745	-0.98
Ascend Partners Fund II LP	57,442,059	57,723,407	0.49
Stark Investments	3,283,332	3,262,716	-0.63
OZ Domestic Partners II, L.P.	63,991,948	64,034,199	0.07
Farallon Capital Inst. Partners, LP	2,310,614	2,316,696	0.26
Marathon Special Opp Fund, L.P.	1,851,952	1,850,223	-0.09
Canyon Value Realization Fund, L.P.	53,046,667	52,423,608	-1.17
AG Super Fund L.P.	32,255,540	32,027,832	-0.71

Monthly Change in Market Value



NM PERA Total Fund

Periods Ended September 30, 2014

	Start Period Market Value (9/01/14)	Ending Period Market Value (9/30/14)	% Change
GoldenTree Multi-Strategy, LP-Illiq.	396,520	396,520	0.00
TPG-Axon Partners, LP	1,454,123	1,458,138	0.28
Davidson Kempner Inst Partners, L.P.	61,932,825	61,986,608	0.09
Samlyn Onshore Fund, L.P.	57,313,263	56,988,882	-0.57
Taconic Opportunity Fund L.P.	60,230,896	59,854,889	-0.62
Anchorage Capital Partners, L.P.	46,753,455	46,841,214	0.19
Diamondback Partners, L.P.-NT 6	18,683	18,683	0.00
GoldenTree Offshore, Ltd.-Side Proj.	1,019,637	1,018,047	-0.16
Brevan Howard LP	40,850,315	42,653,961	4.42
Eton Park, L.P.	8,566,959	8,472,958	-1.10
Pershing Square, LP	58,882,872	59,699,343	1.39
Claren Road Credit Partners, LP	40,918,957	40,429,038	-1.20
Capula Global Relative Value Fund L.P.	33,635,564	33,910,827	0.82
COMAC Global Relative Value Fund L.P.	0	0	NA
Elliott Associates, L.P.	47,246,817	48,569,728	2.80
LIM Asia Multi-Strategy Fund, Inc	46,990,536	47,242,655	0.54
Lynx (Bermuda) Ltd.	29,678,110	30,515,033	2.82
BlueTrend Fund LP	26,248,939	25,532,666	-2.73
JCAM Global Fund Ltd.	250,995	258,898	3.15
Graham Global Investment Fund I SPC	36,489,591	38,238,943	4.79
Saba Capital Partners, LP	22,176,317	22,205,010	0.13
Highline Capital Partners QP, LP	62,412,199	62,208,315	-0.33
Absolute Returns/Hedge Funds	1,132,057,067	1,134,477,628	0.21
NM PERA Total Fund	14,661,578,504	14,281,523,708	-2.59

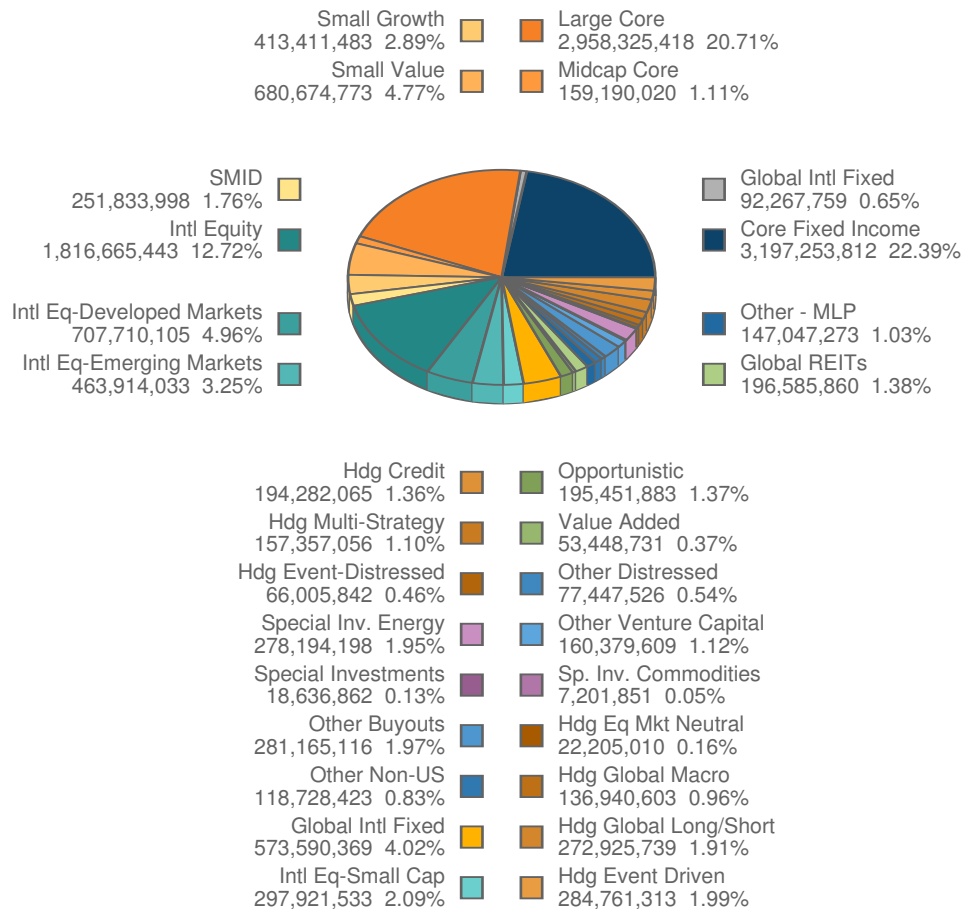
Actual Allocation vs Policy Allocation



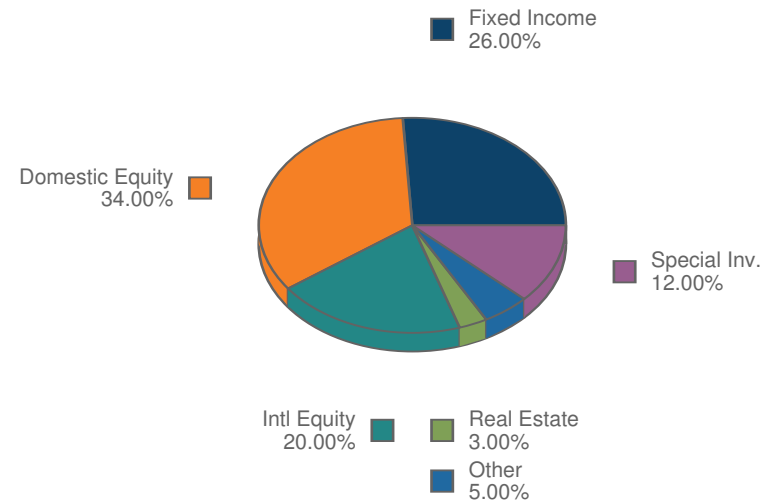
NM PERA Total Fund Composite

As of September 30, 2014

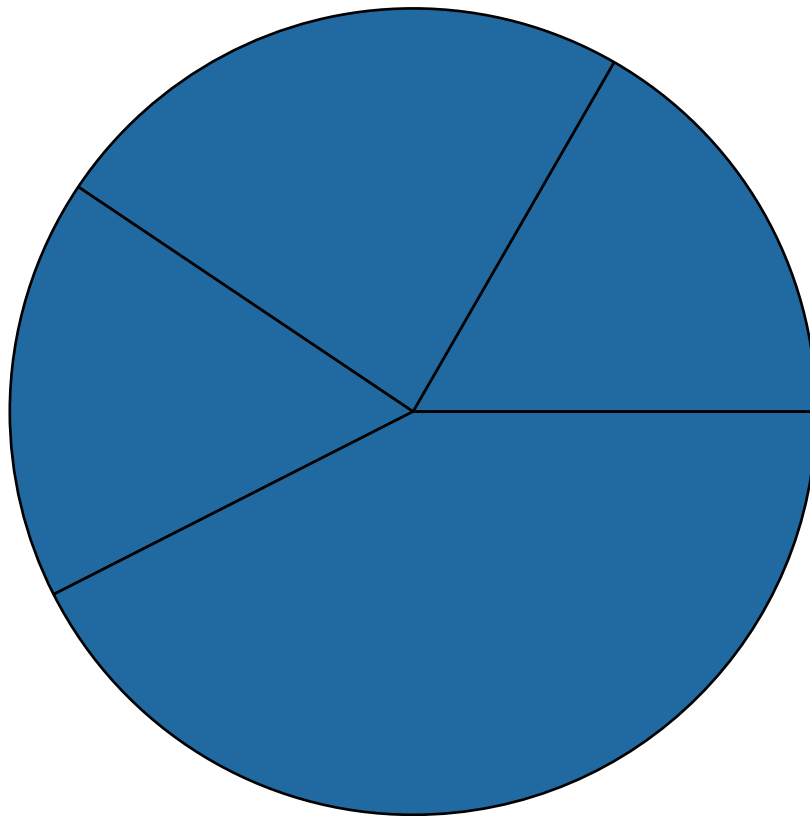
Total Fund



Policy Index



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



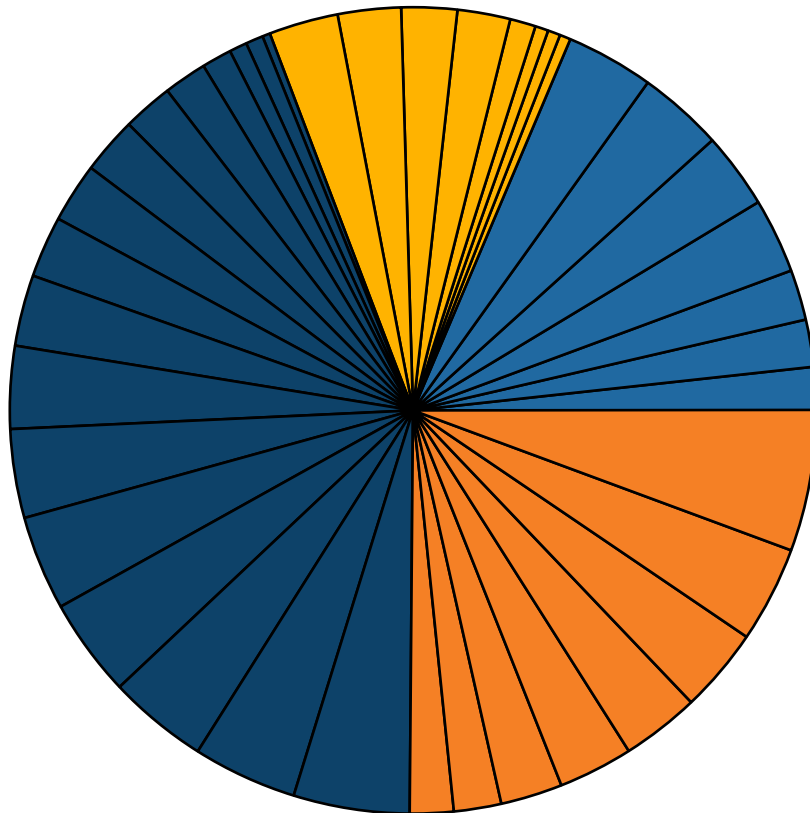
□ Uncoded

	Market Value (\$)	Allocation (%)
■ Absolute Returns/Hedge Funds	\$1,134,477,628	42.51%
■ Real Asset Composite	\$451,080,185	16.90%
■ Private Equity Composite	\$637,720,675	23.90%
■ Real Estate Composite	\$445,486,474	16.69%
Total	\$2,668,764,962	100.00%

Public Employees Retirement Assoc of NM

Pie Chart By Composite

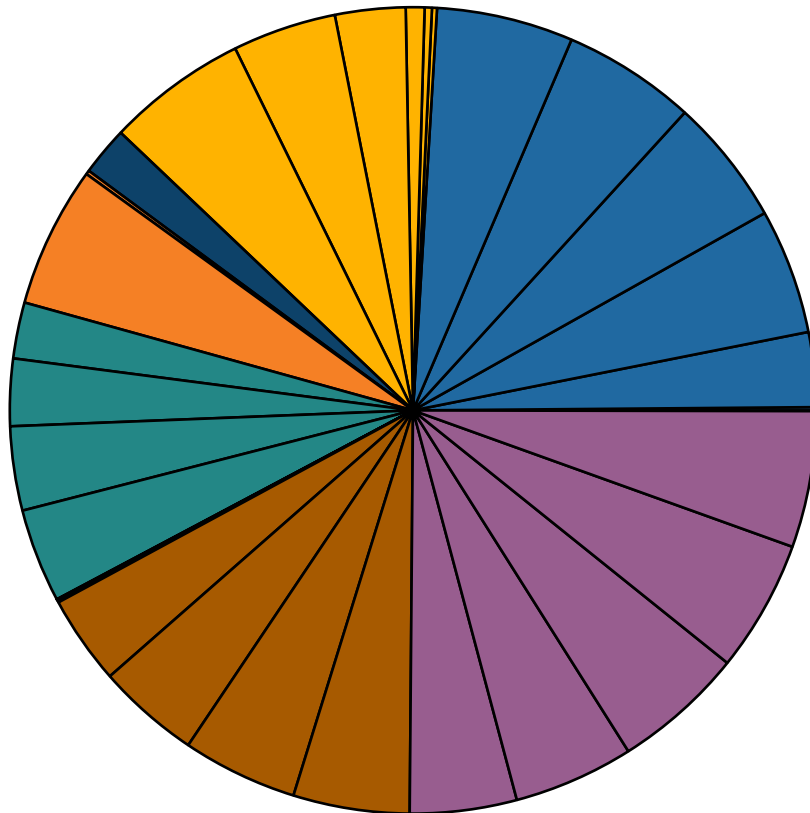
Private Equity Composite



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

	Market Value (\$)	Allocation (%)
■ Nordic Capital Fund VII	\$22,352,573	3.51%
■ TPG Asia V, L.P.	\$21,811,741	3.42%
■ Charterhouse Capital Partners IX	\$19,467,221	3.05%
■ CVC European Equity Partners V	\$19,118,443	3.00%
■ Oaktree Eur. Prin. Fund III(US), LP	\$12,881,991	2.02%
■ Collier International Partners V, L.P.	\$12,046,264	1.89%
■ Glide Buy-Out Fund IV	\$11,050,191	1.73%
■ Technology Crossover Ventures VII, L.P	\$36,091,275	5.66%
■ Institutional Venture Partners XIV LP	\$24,559,369	3.85%
■ Draper Fisher Jurveston X, LP	\$21,620,495	3.39%
■ New Enterprise Associates 13	\$19,963,322	3.13%
■ Institutional Venture Partners XIII	\$19,074,364	2.99%
■ New Enterprise Associates 14	\$15,814,131	2.48%
■ JMI Equity Fund VII, L.P.	\$12,117,033	1.90%
■ JMI Equity Fund VI, L.P.	\$11,139,620	1.75%
■ GTCR X, L.P.	\$29,649,967	4.65%
■ TPG Partners VI, LP	\$26,646,990	4.18%
■ Kelso Investments Assoc. VIII, L.P.	\$25,558,465	4.01%
■ The Resolute Fund II,L.P.	\$25,146,238	3.94%
■ Carlyle Partners V, L.P.	\$24,178,782	3.79%
■ KRG Capital Fund IV, L.P.	\$22,688,615	3.56%
■ Onex Partners III, L.P.	\$21,129,172	3.31%
■ Providence Equity Partners VI, L.P.	\$18,162,706	2.85%
■ Madison Dearburn Cap. Partners VI, LP	\$15,693,912	2.46%
■ Lincolnshire Equity Fund IV, L.P.	\$15,223,593	2.39%
■ Sun Capital Partners V, L.P.	\$14,509,803	2.28%
■ Hellman & Friedman Cap. Partners VII	\$12,894,768	2.02%
■ Carlyle Partners VI LP	\$11,023,421	1.73%
■ The Resolute Fund III, L.P.	\$7,665,218	1.20%
■ Linsalata Capital Partners Fund VI, LP	\$4,546,403	0.71%
■ Hellman & Friedman Cap. Part. VI	\$4,476,437	0.70%
■ GTCR XI, L.P.	\$1,970,627	0.31%
■ Cerberus Inst. Partners L.P- Series 4	\$17,698,695	2.78%
■ OCM Opportunities Fund VIII, L.P	\$16,103,882	2.53%
■ HIG Bayside Loan Opportunity Fund II	\$14,233,030	2.23%
■ Wayzata Opportunities Fund II, L.P.	\$13,524,869	2.12%
■ OCM Opportunities Fund VIIb, L.P.	\$6,569,195	1.03%
■ Wayzata Opportunities Fund III, L.P.	\$3,380,042	0.53%
■ OCM Opportunities Fund VII, L.P.	\$3,159,083	0.50%
■ TPG Opportunities Partners III LP	\$2,778,730	0.44%
Total	\$637,720,675	100.00%

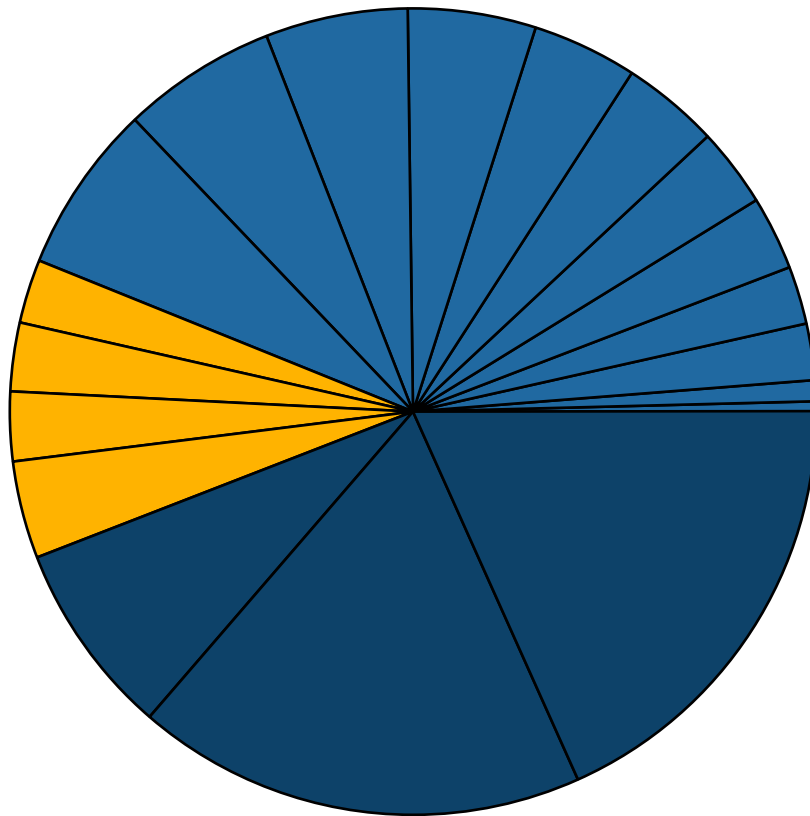
Public Employees Retirement Assoc of NM Pie Chart By Composite Absolute Returns/Hedge Funds



	Market Value (\$)	Allocation (%)
Highline Capital Partners QP, LP	\$62,208,315	5.48%
Archipelago Partners, L.P.	\$60,617,488	5.34%
Ascend Partners Fund II LP	\$57,723,407	5.09%
Samlyn Onshore Fund, L.P.	\$56,988,882	5.02%
Capula Global Relative Value Fund L.P.	\$33,910,827	2.99%
TPG-Axon Partners, LP	\$1,458,138	0.13%
Diamondback Partners, L.P.-NT 6	\$18,683	0.00%
Davidson Kempner Inst Partners, L.P.	\$61,986,608	5.46%
Taconic Opportunity Fund L.P.	\$59,854,889	5.28%
Pershing Square, LP	\$59,699,343	5.26%
Mason Capital LP	\$54,650,745	4.82%
Elliott Associates, L.P.	\$48,569,728	4.28%
Silver Point Capital Fund, L.P.	\$52,914,739	4.66%
Canyon Value Realization Fund, L.P.	\$52,423,608	4.62%
Anchorage Capital Partners, L.P.	\$46,841,214	4.13%
Claren Road Credit Partners, LP	\$40,429,038	3.56%
GoldenTree Offshore, Ltd.-Side Proj.	\$1,018,047	0.09%
GoldenTree Multi-Strategy, LP-Illiq.	\$396,520	0.03%
JCAM Global Fund Ltd.	\$258,898	0.02%
Brevan Howard LP	\$42,653,961	3.76%
Graham Global Investment Fund I SPC	\$38,238,943	3.37%
Lynx (Bermuda) Ltd.	\$30,515,033	2.69%
BlueTrend Fund LP	\$25,532,666	2.25%
King Street Capital, L.P.	\$64,155,619	5.66%
Marathon Special Opp Fund, L.P.	\$1,850,223	0.16%
Saba Capital Partners, LP	\$22,205,010	1.96%
OZ Domestic Partners II, L.P.	\$64,034,199	5.64%
LIM Asia Multi-Strategy Fund, Inc	\$47,242,655	4.16%
AG Super Fund L.P.	\$32,027,832	2.82%
Eton Park, L.P.	\$8,472,958	0.75%
Stark Investments	\$3,262,716	0.29%
Farallon Capital Inst. Partners, LP	\$2,316,696	0.20%
Total	\$1,134,477,628	100.00%

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

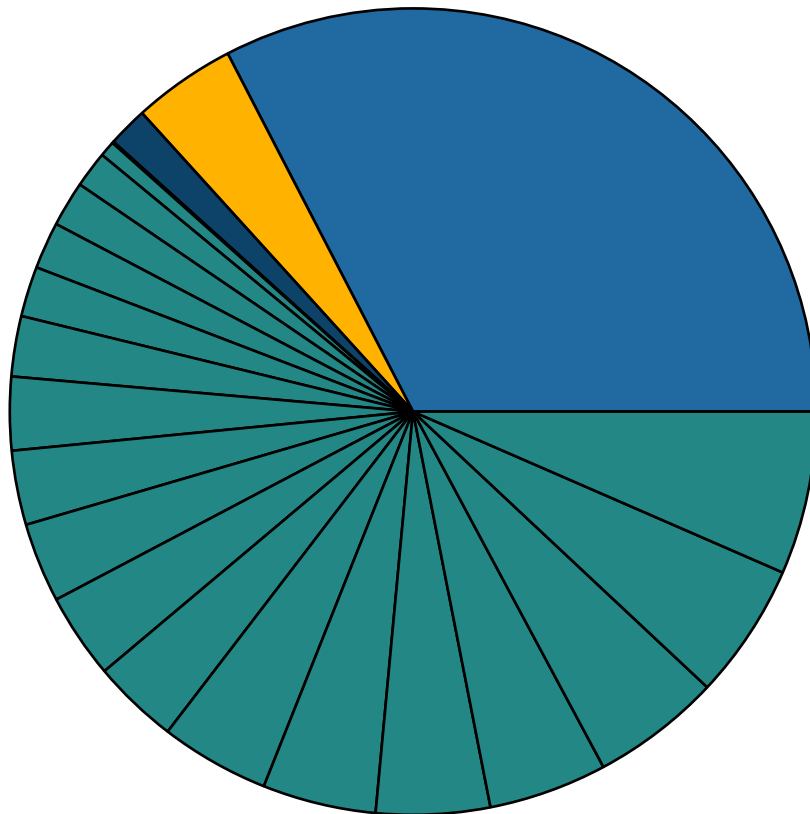
Public Employees Retirement Assoc of NM Pie Chart By Composite Real Estate Composite



■ Opportunistic
■ Global REITs
■ Value Added

	Market Value (\$)	Allocation (%)
Blackstone Real Estate Partners VII	\$30,143,303	6.77%
Walton Street Real Estate Fund VI	\$27,620,198	6.20%
Blackstone Real Estat Part Euro III LP	\$25,429,315	5.71%
Starwood Global Opportunity VIII, LP	\$22,869,690	5.13%
Starwood Distressed Opportunity IX, LP	\$18,733,237	4.21%
Praedium Fund VII	\$17,429,614	3.91%
MS Real Estate Fund VII Global, L.P.	\$14,108,986	3.17%
Carlyle Realty Partners VI, L.P.	\$13,186,821	2.96%
Carlyle Realty Partners V L.P.	\$10,327,491	2.32%
Selene Res. Mortgage Opp. Fund II LP	\$10,049,219	2.26%
Wheelock Street Real Estate Fund II	\$3,719,910	0.84%
Selene Residential Mortgage Opp. Fd LP	\$1,834,102	0.41%
LaSalle US Real Estate Securities	\$81,555,454	18.31%
Morgan Stanley Global Real Estate Sec.	\$80,376,731	18.04%
BlackRock Real Estate Securities	\$34,653,675	7.78%
Rockwood Cap. Real Estate Part. IX, LP	\$17,398,024	3.91%
BPG Investment Partnership VIII	\$12,367,853	2.78%
Rockwood Real Estate Partners VIII	\$12,267,704	2.75%
European Real Estate Debt Fund II	\$11,415,151	2.56%
Total	\$445,486,474	100.00%

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



	Market Value (\$)	Allocation (%)
Harvest MLP Alpha	\$147,047,273	32.60%
Quantum Energy Partners V, L.P.	\$29,477,125	6.53%
First Reserve Fund XII, LP	\$24,599,785	5.45%
Natural Gas Partners Fund IX	\$23,403,768	5.19%
Encap Energy Capital VIII, L.P.	\$21,427,386	4.75%
R/C Global Energy & Power Fund IV	\$20,575,228	4.56%
Riverstone Global Energy & Power Fd V	\$20,535,851	4.55%
Natural Gas Partners X	\$19,773,454	4.38%
Lime Rock Partners VI, L.P.	\$15,594,434	3.46%
Quantum Energy Partners IV, L.P.	\$15,402,730	3.41%
EnerVest Energy Institutional Fund XII	\$14,382,616	3.19%
Lime Rock Resources III	\$13,435,917	2.98%
R/C Renewable and Alt. Energy II	\$13,277,885	2.94%
Kayne Anderson Energy Fund V, LP	\$10,895,322	2.42%
Denham Commodity Partners Fund VI, LP	\$9,053,763	2.01%
Encap Energy Capital Fund IX, L.P.	\$8,499,421	1.88%
Lime Rock Partners V, L.P.	\$8,201,351	1.82%
Encap Energy Capital VII, L.P.	\$6,586,739	1.46%
Denham Cap. Part. VI Coinvestment	\$2,820,614	0.63%
EnCap Flatrock Midstream Fund III	\$250,809	0.06%
SSgA Commodities	\$7,201,851	1.60%
Brookfield Infrastructure Fund II LP	\$18,636,862	4.13%
Total	\$451,080,185	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 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 \$996,706 in the transition account.