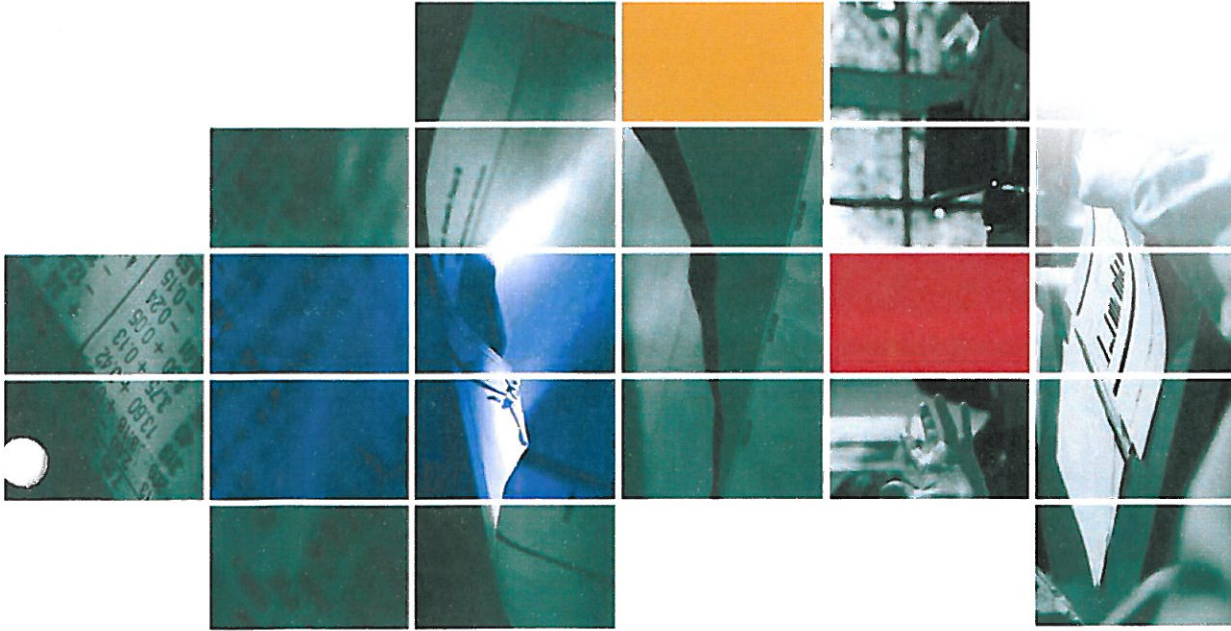




Public Employees Retirement Association of New Mexico

Investment Performance Analysis

Month Ended
March 31, 2010

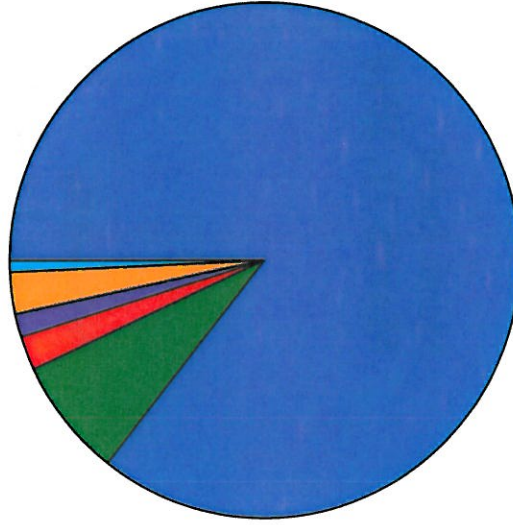
Prepared By
Adam Lozinski

RVKuhns
▲ ▲ & ASSOCIATES, INC.

111 SW Naito Parkway
Portland, OR 97204
503.221.4200
www.rvkuhns.com

Public Employees Retirement Association of New Mexico
 Asset Allocation Chart
 As of March 31, 2010

March 31, 2010 : \$11,022,433,666



	Market Value (\$)	Allocation (%)
Total Fund Comp w/o Alternatives	9,438,857,276	85.63
Absolute Return Comp	819,191,484	7.43
Private Equity Comp	230,009,532	2.09
Real Estate Comp	163,748,779	1.49
Real Assets Comp	295,687,652	2.68
STO Cash Balance	74,938,942	0.68

Allocations shown may not sum up to 100% exactly due to rounding.
 Asset values for Absolute Return accounts are based on an estimated month-end valuation provided by Cliffwater.
 Market values are preliminary and subject to change.

Public Employees Retirement Association of New Mexico
Asset Allocation by Manager - Traditional Assets

As of March 31, 2010

Does not include Alternative Investment Assets (Real Estate, Private Equity, Hedge Funds, and Real Tangible Assets) of Approximately \$1,508,637,448

March 31, 2010 : \$9,438,857,276

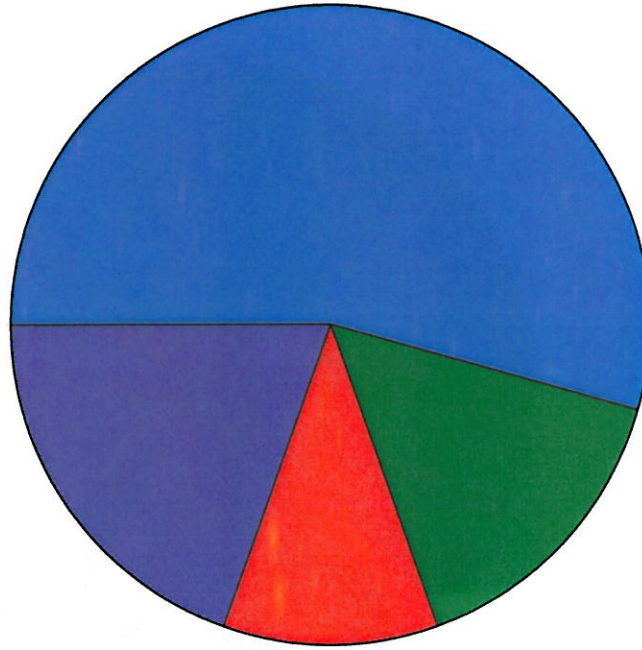


	Market Value (\$)	Allocation (%)
Northern Trust EAFE Index	1,165,415,595	12.35
Barclays Global Investors Core Active	1,034,083,708	10.96
Northern Trust R 1000 Growth Index	654,946,445	6.94
Western Asset Management US Core Full	632,576,928	6.70
F. Templeton Opp Core Plus (Fiduciary Trust)	628,709,376	6.66
Northern Trust S&P 500 Index	522,488,059	5.54
Portable Alpha	493,738,781	5.23
State Street S&P 500 Value Fund	375,775,921	3.98
State Street International Alpha Select	370,691,740	3.93
INTECH Enhanced Plus	365,090,960	3.87
TimesSquare Capital SMID Cap Growth	324,487,204	3.44
CS McKee Value Equity	310,088,120	3.29
State Street S&P 400 Midcap Index Fund	305,336,774	3.23
Rothschild Small/Mid Cap Value	236,552,329	2.51
Loomis Sayles High Yield Conservative	234,305,738	2.48
Artio International Equity II	226,476,685	2.40
State Street Russell 2000 Value Fund	218,694,841	2.32
Voyageur Asset Mgmt Small Cap Growth	179,939,891	1.91
Eaton Vance Parametric Strict Emg Mkts Eq	175,866,615	1.86
State Street EAFE Growth Strategy	157,575,188	1.67
MFS International Value Equity	140,697,827	1.49
Principal International Small Cap Equity	133,617,420	1.42
State Street Emerging Markets Index	114,992,893	1.22
Aberdeen Emerging Markets Equity	113,598,518	1.20
State Street Beta Overlay	106,878,336	1.13
Wellington Emerging Markets Equity	103,060,407	1.09
BlackRock STIF	40,283,189	0.43
KBC Dividend Plus International Equity	40,219,470	0.43
Barclays Global Investors Transition Account	32,129,107	0.34
AllianceBernstein International Value	537,344	0.01
AllianceBernstein Emerging Markets Value	1,253	-
Transition Account	616	-

Allocations shown may not sum up to 100% exactly due to rounding.
 Market values are preliminary and subject to change.

Public Employees Retirement Association of New Mexico
 Asset Allocation by Composite - Alternative Asset Comp
 As of March 31, 2010

March 31, 2010 : \$1,508,637,448



	Market Value (\$)	Allocation (%)
Absolute Return Comp	819,191,484	54.30
Private Equity Comp	230,009,532	15.25
Real Estate Comp	163,748,779	10.85
Real Assets Comp	295,687,652	19.60

Allocations shown may not sum up to 100% exactly due to rounding.
 Market values are preliminary and subject to change.

Public Employees Retirement Association of New Mexico
Asset Allocation by Manager - Absolute Return Comp
As of March 31, 2010

March 31, 2010 : \$819,191,484

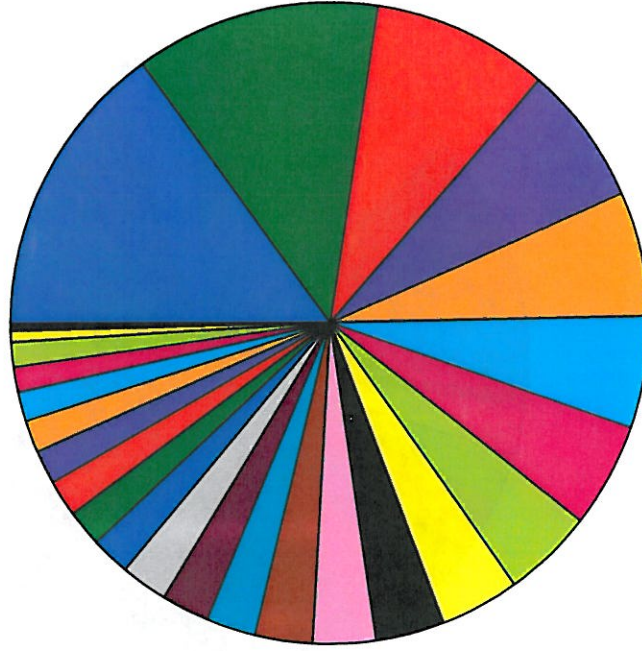


	Market Value (\$)	Allocation (%)
King Street Capital, LP	52,975,373	6.47
Wellington Archipelago, LP	44,048,549	5.38
Ascend Partners Fund II LP	39,322,288	4.80
Canyon Value LP	38,270,670	4.67
York Capital Management, LP	37,050,760	4.52
Diamondback Partners	36,747,902	4.49
Marathon LP	36,582,369	4.47
Taonic Cap Advisors	36,545,676	4.46
Eton Park Fund	36,413,237	4.45
Glenview Institutional Partners, LP	36,073,618	4.40
Angelo Gordon Super Fund LP	35,806,873	4.37
OZ Domestic Partners II, LP	35,390,061	4.32
Davidson Kempner Inst. Partners	35,107,882	4.29
Brevan Howard	35,100,340	4.28
Mason Capital, LP	30,033,000	3.67
Stark Investments, LP	29,729,309	3.63
Farallon Capital Inst Partners, LP	29,158,189	3.56
Silver Point Capital, LP	29,093,257	3.55
TPG-Axon Capital	28,061,942	3.43
Anchorage Advisors	27,466,784	3.35
Golden Tree Master Fund	26,061,179	3.18
Paulson Advantage, LP	25,435,000	3.10
Pershing Square LP	20,000,000	2.44
Samlyn Capital, LLC	19,991,045	2.44
Castlerigg Partners, LP	5,956,141	0.73
Golden Tree Multi-Strategy, LP	5,678,536	0.69
Mariner Partners, LP	3,697,214	0.45
Satellite Fund II, LP	2,994,086	0.37
Black River Global Multi-Strategy Leverage	400,203	0.05
Pendragon Fund LLC	1	-

Allocations shown may not sum up to 100% exactly due to rounding.
Market values are preliminary and subject to change.

**Public Employees Retirement Association of New Mexico
Asset Allocation by Manager - Private Equity Comp
As of March 31, 2010**

March 31, 2010 : \$230,009,532

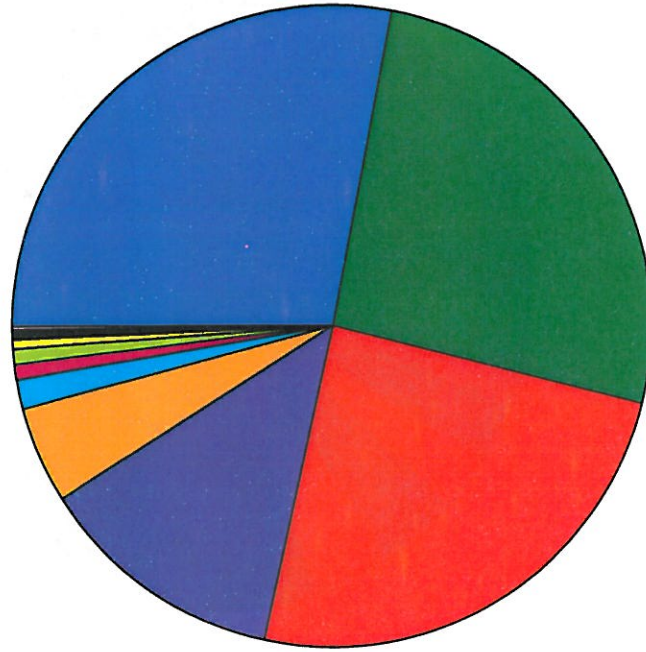


	Market Value (\$)	Allocation (%)
OCM Opportunities Fund VII B, LP	34,542,536	15.02
Wayzata Opp Fund II, LP	28,377,770	12.34
Cerberus Inst Partners	20,750,382	9.02
OCM Opportunities Fund VII, LP	16,280,171	7.08
Hellman & Freidman Cap Ptnr VI	14,443,894	6.28
Selene Residential Opportunity Fund	12,881,961	5.60
Coller International	12,125,316	5.27
Providence Equity Part VI	10,553,779	4.59
JMI Equity VI, LP	9,356,576	4.07
Carlyle Partners V, LP	7,851,834	3.41
Jordan Resolute Fund II	7,285,866	3.17
TPG Asia V	6,689,316	2.91
Nordic Cap Partners VII	5,723,583	2.49
TCV Fund VII, LP	5,700,156	2.48
CVC European Partners V, LP	5,372,026	2.34
OCM Opportunities Fund VIII, LP	4,500,000	1.96
TPG Partners VI, LP	4,304,054	1.87
Sun Capital Partners V	4,134,099	1.80
KRG Capital Partners	3,964,974	1.72
Kelso Inv't VIII, LP	3,783,744	1.65
Madison Dearborn VI	3,463,229	1.51
Charterhouse Capital IX	2,932,297	1.27
New Enterprise Associates LP 13	2,840,237	1.23
ONEX Partners III	1,196,031	0.52
Lincolnshire Equity IV, LP	955,700	0.42

Allocations shown may not sum up to 100% exactly due to rounding.
Market values are preliminary and subject to change.

Public Employees Retirement Association of New Mexico
Asset Allocation by Manager - Real Estate Comp
As of March 31, 2010

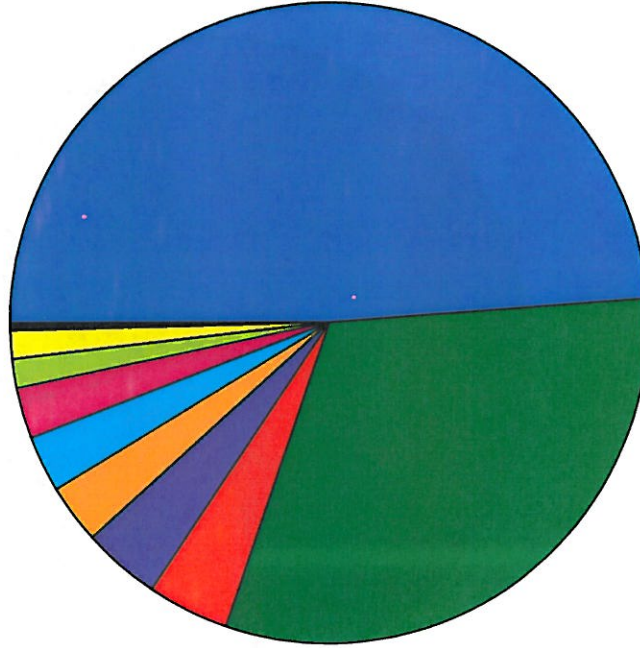
March 31, 2010 : \$163,748,779



Allocations shown may not sum up to 100% exactly due to rounding.
 Market values are preliminary and subject to change.

Public Employees Retirement Association of New Mexico
Asset Allocation by Manager - Real Assets Comp
As of March 31, 2010

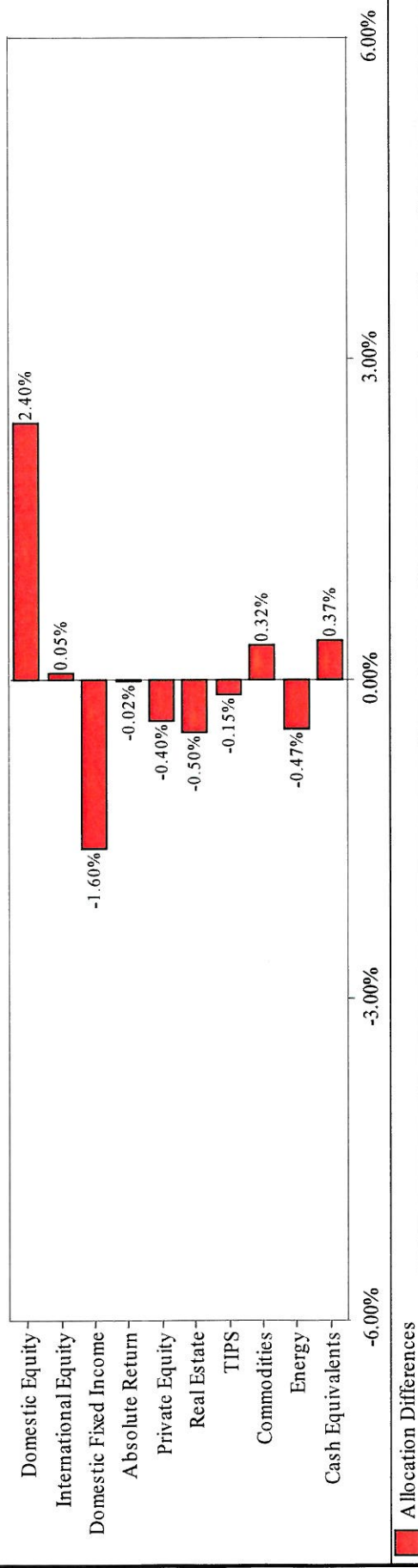
March 31, 2010 : \$295,687,652



Allocations shown may not sum up to 100% exactly due to rounding.
 Market values are preliminary and subject to change.

Public Employees Retirement Association of New Mexico
NM PERA Total Fund w/ Alternatives
Asset Allocation vs. Target Allocation
As of March 31, 2010

March 31, 2010



March 31, 2010

	Market Value (\$)	Allocation (%)	Target (%)
Domestic Equity	4,094,017,658	37.40	35.00
International Equity	2,742,751,572	25.05	25.00
Domestic Fixed Income	2,561,804,857	23.40	25.00
Absolute Return	819,191,484	7.48	7.50
Private Equity	230,009,532	2.10	2.50
Real Estate	163,748,779	1.50	2.00
TIPS	92,765,949	0.85	1.00
Commodities	144,525,724	1.32	1.00
Energy	58,395,980	0.53	1.00
Cash Equivalents	40,283,189	0.37	-
Total Fund	10,947,494,724	100.00	100.00

Allocations shown may not sum up to 100% exactly due to rounding.
Market values are preliminary and subject to change.
Portable Alpha Hedge Fund allocation as of 03/31/2010: \$493,738,781.

Public Employees Retirement Association of New Mexico
Asset Allocation & Performance
As of March 31, 2010

	Allocation		Performance %										Inception Date
	Market Values (\$)	%	MTD	QTD	FYTD	1 Year	2 Years	3 Years	5 Years	10 Years	15 Years	Since Inception	
NM PERA TF w/ Alternatives	10,947,494,724	100.00	4.59	4.19	22.88	37.48	-3.79	-3.30	3.09	3.60	8.25	9.45	06/01/1985
TF Interim Custom Index			4.08	3.25	19.68	36.02	-0.79	-0.34	4.57	3.27	7.80	N/A	
Difference			0.51	0.94	3.20	1.46	-3.00	-2.96	-1.48	0.33	0.45	N/A	
TF Comp w/o Alternatives	9,438,857,276	86.22	4.93	4.30	23.38	38.96	-3.85	-3.41	3.01	3.57	8.22	9.43	06/01/1985
TF w/o Alts Blended Index			4.19	3.50	20.55	37.61	-0.28	0.02	4.80	3.38	7.87	N/A	
Difference			0.74	0.80	2.83	1.35	-3.57	-3.43	-1.79	0.19	0.35	N/A	
TF Comp w/o Alternatives	9,438,857,276	86.22	4.93	4.30	23.38	38.96	-3.85	-3.41	3.01	3.57	8.22	9.43	06/01/1985
TF Actual Monthly Alloc Index			4.69	3.94	21.08	36.10	-1.85	-1.19	N/A	N/A	N/A	N/A	
Difference			0.24	0.36	2.30	2.86	-2.00	-2.22	N/A	N/A	N/A	N/A	
Dom Equity Comp	4,094,017,658	37.40	6.58	6.89	34.11	54.98	-3.87	-4.80	2.07	1.57	9.10	10.89	06/01/1985
R 3000 Index			6.30	5.94	30.49	52.44	-2.94	-3.99	2.39	-0.07	7.92	10.10	
Difference			0.28	0.95	3.62	2.54	-0.93	-0.81	-0.32	1.64	1.18	0.79	
Dom Equity Comp Ex PA	3,493,400,541	31.91	6.32	6.42	31.37	52.96	-2.17	-3.44	2.95	2.00	9.42	11.09	06/01/1985
R 3000 Index			6.30	5.94	30.49	52.44	-2.94	-3.99	2.39	-0.07	7.92	10.10	
Difference			0.02	0.48	0.88	0.52	0.77	0.55	0.56	2.07	1.50	0.99	
Dom LC Equity Comp	2,829,006,620	25.84	6.52	6.56	33.86	53.76	-5.68	-5.80	1.12	0.03	7.75	10.02	06/01/1985
R 1000 Index			6.14	5.70	30.13	51.60	-3.26	-3.98	2.31	-0.36	7.98	10.24	
Difference			0.38	0.86	3.73	2.16	-2.42	-1.82	-1.19	0.39	-0.23	-0.22	
Dom LC Equity Comp Ex PA	2,228,389,504	20.36	6.12	5.76	29.72	48.69	-5.58	-5.42	1.36	0.15	7.84	10.08	06/01/1985
R 1000 Index			6.14	5.70	30.13	51.60	-3.26	-3.98	2.31	-0.36	7.98	10.24	
Difference			-0.02	0.06	-0.41	-2.91	-2.32	-1.44	-0.95	0.51	-0.14	-0.16	
Dom S/MC Equity Comp	1,265,011,037	11.56	6.70	7.69	34.61	58.29	1.45	-1.95	4.80	6.01	12.60	13.20	09/01/1992
R 2500 Index			7.64	9.21	37.78	65.71	1.17	-3.16	4.05	4.83	9.67	10.42	
Difference			-0.94	-1.52	-3.17	-7.42	0.28	1.21	0.75	1.18	2.93	2.78	

Performance shown is gross of fees for traditional assets and net of fees for alternative assets. Performance is annualized for periods greater than one year. Performance and market values are preliminary and subject to change and performance may differ from Northern Trust. The Absolute Return Custom Index is a custom benchmark definitions. See Addendum A for more information.

Public Employees Retirement Association of New Mexico
Asset Allocation & Performance
As of March 31, 2010

Allocation		Performance %										
Market Values (\$)	%	MTD	QTD	FYTD	1 Year	2 Years	3 Years	5 Years	10 Years	15 Years	Since Inception	Inception Date
Int'l Equity Comp	2,742,751,572	25.05			56.61	-10.79	-7.63	4.13	1.30	N/A	8.58	09/01/1995
MSCI ACW Ex US Blend Index		6.85	1.66	26.36	61.67	-6.72	-4.24	5.77	2.43	5.74	5.70	
Difference		-0.12	-0.01	-0.88	-5.06	-4.07	-3.39	-1.64	-1.13	N/A	2.88	
Int'l Dev Equity Comp	2,235,231,271	20.42			53.25	-10.96	-8.63	N/A	N/A	N/A	-2.77	07/01/2006
MSCI EAFE Index (Gross)		6.31	0.94	23.33	55.20	-8.62	-6.55	4.24	1.68	5.23	-0.65	
Difference		0.06	0.22	0.41	-1.95	-2.34	-2.08	N/A	N/A	N/A	-2.12	
Int'l Emg Equity Comp	507,519,686	4.64			33.25	-7.97	-0.54	N/A	N/A	N/A	6.07	07/01/2006
MSCI Emg Mkts Index (Gross)		8.08	2.45	34.64	81.55	-1.82	5.46	16.00	10.11	8.46	11.07	
Difference		0.21	1.29	-1.39	-1.04	-6.15	-6.00	N/A	N/A	N/A	-5.00	
Total Equity Comp	6,836,769,230	62.45			54.44	-7.11	-6.25	2.61	1.43	N/A	4.81	06/01/1998
R3000/MSCI ACWExUS Blend		6.51	4.29	28.93	56.10	-4.28	-3.96	3.79	0.97	7.20	3.62	
Difference		0.13	0.61	1.71	-1.66	-2.83	-2.29	-1.18	0.46	N/A	1.19	
Dom Fixed Income Comp	2,561,804,857	23.40			17.27	6.34	5.28	5.21	6.24	6.66	8.06	06/01/1985
BC US Agg Bond Index		-0.12	1.78	5.81	7.69	5.39	6.14	5.44	6.29	6.57	7.78	
Difference		0.81	1.04	5.18	9.58	0.95	-0.86	-0.23	-0.05	0.09	0.28	
Alternative Assets Comp	1,508,637,448	13.78			22.81	-1.85	-0.70	N/A	N/A	N/A	-0.67	01/01/2007
3 Month LIBOR Index + 4%		0.35	1.05	3.27	4.49	5.48	6.60	7.45	7.12	7.97	6.81	
Difference		2.17	2.47	14.77	18.32	-7.33	-7.30	N/A	N/A	N/A	-7.48	
Cash Equivalent Comp	40,283,189	0.37			1.12	0.65	2.25	5.03	5.22	5.23	5.38	03/01/1989
BoFA ML 3 Mo US T-Bill Index		0.00	0.01	0.12	0.17	0.69	1.99	2.91	2.85	3.67	4.27	
Difference		0.07	0.37	0.90	0.95	-0.04	0.26	2.12	2.37	1.56	1.11	

Performance shown is gross of fees for traditional assets and net of fees for alternative assets. Performance is annualized for periods greater than one year. Performance and market values are preliminary and subject to change and performance may differ from Northern Trust. The Absolute Return Composite returns shown are calculated by Cliffwater. See Addendum for custom benchmark definitions.

Public Employees Retirement Association of New Mexico
Asset Allocation & Performance
As of March 31, 2010

Allocation		Performance %									
Market Values (\$)	%	MTD	QTD	FYTD	1 Year	2 Years	3 Years	5 Years	10 Years	15 Years	Since Inception Date
Absolute Return Comp	819,191,484	7.48	2.28	3.95	18.73	29.07	0.37	0.38	N/A	N/A	1.56 01/01/2007
Real Estate Comp	163,748,779	1.50	5.32	5.40	16.49	17.97	-1.20	1.20	N/A	N/A	1.11 01/01/2007
Private Equity Comp	230,009,532	2.10	3.80	7.01	25.69	18.33	-1.57	-3.55	N/A	N/A	-2.87 01/01/2007
Real Assets Comp	295,687,652	2.70	0.70	-1.15	2.40	-6.79	-9.78	-10.84	N/A	N/A	-10.42 02/01/2007

The NM PERA TF w/Alternatives market value does not include STO Cash. Therefore all allocations shown are as a percentage of the Total Fund w/Alternatives Ex STO Cash.

In accordance with GIPS, performance for investment managers and composites is calculated using differing methodologies.

Updated returns for the Venture Economics All Private Equity Index and the NCREIF Property Index are currently unavailable for use in calculating the Total Fund Interim Custom Index. As such, the Cambridge Associates US Private Equity Index estimate has been used as a proxy for the Venture Economics Private Equity Index and the NCREIF ODCE Index (Gross (AWA) has been used as a proxy for the NCREIF Property Index. Therefore, the returns for the Total Fund Interim Custom Index are preliminary and subject to change.

Performance shown is gross of fees for traditional assets and net of fees for alternative assets. Performance is annualized for periods greater than one year. Performance and market values are preliminary and subject to change and performance may differ from Northern Trust. The Absolute Return Composite returns shown are calculated by Cliffwater. See Addendum for custom benchmark definitions.

Public Employees Retirement Association of New Mexico
Asset Allocation & Performance
As of March 31, 2010

	Allocation		Performance %									
	Market Values (\$)	%	MTD	QTD	FYTD	1 Year	2 Years	3 Years	5 Years	10 Years	15 Years	Since Inception
TF Comp w/o Alternatives	9,438,857,276	100.00	4.93	4.30	23.38	38.96	-3.85	-3.41	3.01	3.57	8.22	9.43
TF w/o Alts Blended Index			4.19	3.50	20.55	37.61	-0.28	0.02	4.80	3.38	7.87	N/A
Difference			0.74	0.80	2.83	1.35	-3.57	-3.43	-1.79	0.19	0.35	N/A
DOMESTIC EQUITY												
CS McKee Value Equity	310,088,120	3.29	5.80	5.98	28.70	49.54	-4.62	-4.04	N/A	N/A	N/A	-0.31
R 1000 Value Index			6.51	6.78	31.58	53.55	-5.97	-7.33	1.05	3.10	8.74	-2.08
Difference			-0.71	-0.80	-2.88	-4.01	1.35	3.29	N/A	N/A	N/A	1.77
SSGa S&P 500 Value	375,775,921	3.98	6.36	7.11	31.69	54.72	-6.79	-7.30	1.14	N/A	N/A	1.53
S&P 500 Value Index			6.37	7.09	31.63	54.68	-6.93	-7.41	1.06	1.49	7.54	0.95
Difference			-0.01	0.02	0.06	0.04	0.14	0.11	0.08	N/A	N/A	0.58
INTECH Enhanced Plus	365,090,960	3.87	6.33	5.58	28.95	48.74	-3.49	-4.12	2.40	N/A	N/A	3.91
S&P 500 Index (Cap Wtd)			6.03	5.39	29.19	49.77	-3.71	-4.17	1.92	-0.65	7.75	2.98
Difference			0.30	0.19	-0.24	-1.03	0.22	0.05	0.48	N/A	N/A	0.93
NT S&P 500 Index	522,488,059	5.54	6.02	5.39	29.13	49.62	-3.61	-4.06	1.97	-0.58	N/A	7.93
S&P 500 Index (Cap Wtd)			6.03	5.39	29.19	49.77	-3.71	-4.17	1.92	-0.65	7.75	7.35
Difference			-0.01	0.00	-0.06	-0.15	0.10	0.11	0.05	0.07	N/A	0.58
Portable Alpha Comp	600,617,117	6.36	8.01	9.50	50.12	64.92	-14.40	N/A	N/A	N/A	N/A	-18.01
PA Custom Benchmark + 3%			6.30	6.14	31.69	34.79	-12.33	-9.03	-0.17	-0.13	8.98	-14.19
Difference			1.71	3.36	18.43	30.13	-2.07	N/A	N/A	N/A	N/A	-3.82
PA Custom Benchmark			6.03	5.39	29.19	31.26	-15.53	-12.18	-3.28	-3.22	5.89	-17.16
												10/01/2007
NT R 1000 Growth Index	654,946,445	6.94	5.77	4.68	28.86	50.14	-0.45	-0.55	3.57	-4.18	N/A	6.67
R 1000 Growth Blend Index			5.78	4.65	28.74	49.76	-0.80	-0.78	3.42	-4.21	6.50	N/A
Difference			-0.01	0.03	0.12	0.38	0.35	0.23	0.15	0.03	N/A	N/A

Performance shown is gross of fees for traditional assets and net of fees for alternative assets. Performance is annualized for periods greater than one year. Performance and market values are preliminary and subject to change and performance may differ from Northern Trust. See Addendum for custom benchmark definitions.

Public Employees Retirement Association of New Mexico
Asset Allocation & Performance
As of March 31, 2010

	Allocation		Performance %									
	Market Values (\$)	%	MTD	QTD	FYTD	1 Year	2 Years	3 Years	5 Years	10 Years	15 Years	Since Inception Date
SSgA S&P 400 MC Index	305,336,774	3.23	7.12	9.07	38.15	64.01	2.42	-0.78	5.23	N/A	N/A	6.65 11/01/2000
S&P MC 400 Index (Cap Wtd)			7.14	9.09	38.17	64.07	2.40	-0.83	5.17	6.02	11.72	5.88
Difference			-0.02	-0.02	-0.02	-0.06	0.02	0.05	0.06	N/A	N/A	0.77
Rothschild S/MC Value	236,552,329	2.51	6.03	6.66	27.59	43.20	-4.17	-5.66	3.71	9.26	N/A	9.82 09/01/1999
R 2500 Value Blend Index			7.35	9.57	40.77	67.17	1.26	-5.06	3.14	4.79	9.64	7.13
Difference			-1.32	-2.91	-13.18	-23.97	-5.43	-0.60	0.57	4.47	N/A	2.69
TimesSquare S/MC Growth	324,487,204	3.44	6.25	5.68	36.88	62.42	4.37	4.07	8.65	N/A	N/A	8.65 04/01/2005
R 2500 Growth Index			7.99	8.81	34.59	63.92	0.70	-1.67	4.65	-0.75	7.07	4.65
Difference			-1.74	-3.13	2.29	-1.50	3.67	5.74	4.00	N/A	N/A	4.00
SSgA Russell 2000 Value	218,694,841	2.32	8.29	10.02	39.90	65.11	0.52	-5.70	2.78	N/A	N/A	7.42 08/01/2003
R 2000 Value Index			8.32	10.02	39.89	65.07	0.43	-5.70	2.75	8.90	10.30	7.36
Difference			-0.03	0.00	0.01	0.04	0.09	0.00	0.03	N/A	N/A	0.06
Voyageur SC Growth	179,939,891	1.91	5.82	7.68	28.60	55.70	4.18	-0.03	3.70	N/A	N/A	3.70 04/01/2005
R 2000 Growth Index			7.95	7.61	29.95	60.32	1.01	-2.42	3.82	-1.53	5.13	3.82
Difference			-2.13	0.07	-1.35	-4.62	3.17	2.39	-0.12	N/A	N/A	-0.12
INTERNATIONAL EQUITY												
KBC Dividend Plus Intl Eq	40,219,470	0.43	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A 04/01/2010
MSCI EAFE Value Indx (Gross)			6.04	-0.17	22.40	59.49	-8.36	-7.83	3.80	4.21	6.53	N/A
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MFS Intl Value Equity	140,697,827	1.49	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A 04/01/2010
MSCI EAFE Value Indx (Gross)			6.04	-0.17	22.40	59.49	-8.36	-7.83	3.80	4.21	6.53	N/A
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Performance shown is gross of fees for traditional assets and net of fees for alternative assets. Performance is annualized for periods greater than one year. Performance and market values are preliminary and subject to change and performance may differ from Northern Trust. See Addendum custom benchmark definitions.

Public Employees Retirement Association of New Mexico
Asset Allocation & Performance
As of March 31, 2010

Allocation		Performance %												
Market Values (\$)	%	MTD	QTD	FYTD	1 Year	2 Years	3 Years	5 Years	10 Years	15 Years	Since Inception	Inception Date		
NT EAFE Index	1,165,415,595	12.35	0.91	23.21	54.89	-8.65	-6.55	N/A	N/A	N/A	-5.61	03/01/2007		
MSCI EAFE Index (Gross)		6.31	0.94	23.33	55.20	-8.62	-6.55	4.24	1.68	5.23	-5.60			
Difference		0.01	-0.03	-0.12	-0.31	-0.03	0.00	N/A	N/A	N/A	-0.01			
SSG A Int'l Alpha Select	370,691,740	3.93	1.57	24.51	50.53	-10.01	N/A	N/A	N/A	N/A	-10.56	08/01/2007		
MSCI EAFE Index (Gross)		6.31	0.94	23.33	55.20	-8.62	-6.55	4.24	1.68	5.23	-9.05			
Difference		0.30	0.63	1.18	-4.67	-1.39	N/A	N/A	N/A	N/A	-1.51			
Artio International Equity II	226,476,685	2.40	0.14	24.37	50.31	-10.65	N/A	N/A	N/A	N/A	-11.53	10/01/2007		
MSCI ACW ExUS Indx (Gross)		6.85	1.66	26.36	61.67	-6.72	-3.72	6.59	3.21	6.22	-9.17			
Difference		0.50	-1.52	-1.99	-11.36	-3.93	N/A	N/A	N/A	N/A	-2.36			
SSG A EAFE Growth	157,575,188	1.67	1.94	23.71	49.99	-8.79	N/A	N/A	N/A	N/A	-11.21	01/01/2008		
MSCI EAFE Grth Index (Gross)		6.56	2.04	24.20	51.18	-8.91	-5.33	4.61	-0.95	3.60	-11.34			
Difference		-0.11	-0.10	-0.49	-1.19	0.12	N/A	N/A	N/A	N/A	0.13			
Principal Int'l SC Equity	133,617,420	1.42	7.25	31.58	69.05	-10.13	N/A	N/A	N/A	N/A	-13.93	12/01/2007		
MSCI Wrld Ex US SC Blend		7.49	5.48	30.37	75.17	-5.72	-6.55	5.32	5.87	5.81	-8.60			
Difference		1.04	1.77	1.21	-6.12	-4.41	N/A	N/A	N/A	N/A	-5.33			
Eaton Vance Emg Mkts Eq	175,866,615	1.86	8.23	36.56	85.37	-1.76	N/A	N/A	N/A	N/A	-6.96	11/01/2007		
S&P/IFCI Comp Index		8.09	2.66	34.88	83.56	-1.56	5.49	16.68	11.29	9.43	-8.56			
Difference		0.14	2.80	1.68	1.81	-0.20	N/A	N/A	N/A	N/A	1.60			
Aberdeen Emg Mkts Equity	113,598,518	1.20	8.98	5.43	N/A	N/A	N/A	N/A	N/A	N/A	13.60	11/01/2009		
MSCI Emg Mkts Index (Gross)		8.08	2.45	34.64	81.55	-1.82	5.46	16.00	10.11	8.46	11.09			
Difference		0.90	2.98	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.51			
Wellington Emg Mkts Equity	103,060,407	1.09	7.90	1.31	N/A	N/A	N/A	N/A	N/A	N/A	4.45	12/01/2009		
MSCI Emg Mkts Index (Gross)		8.08	2.45	34.64	81.55	-1.82	5.46	16.00	10.11	8.46	6.51			
Difference		-0.18	-1.14	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.06			

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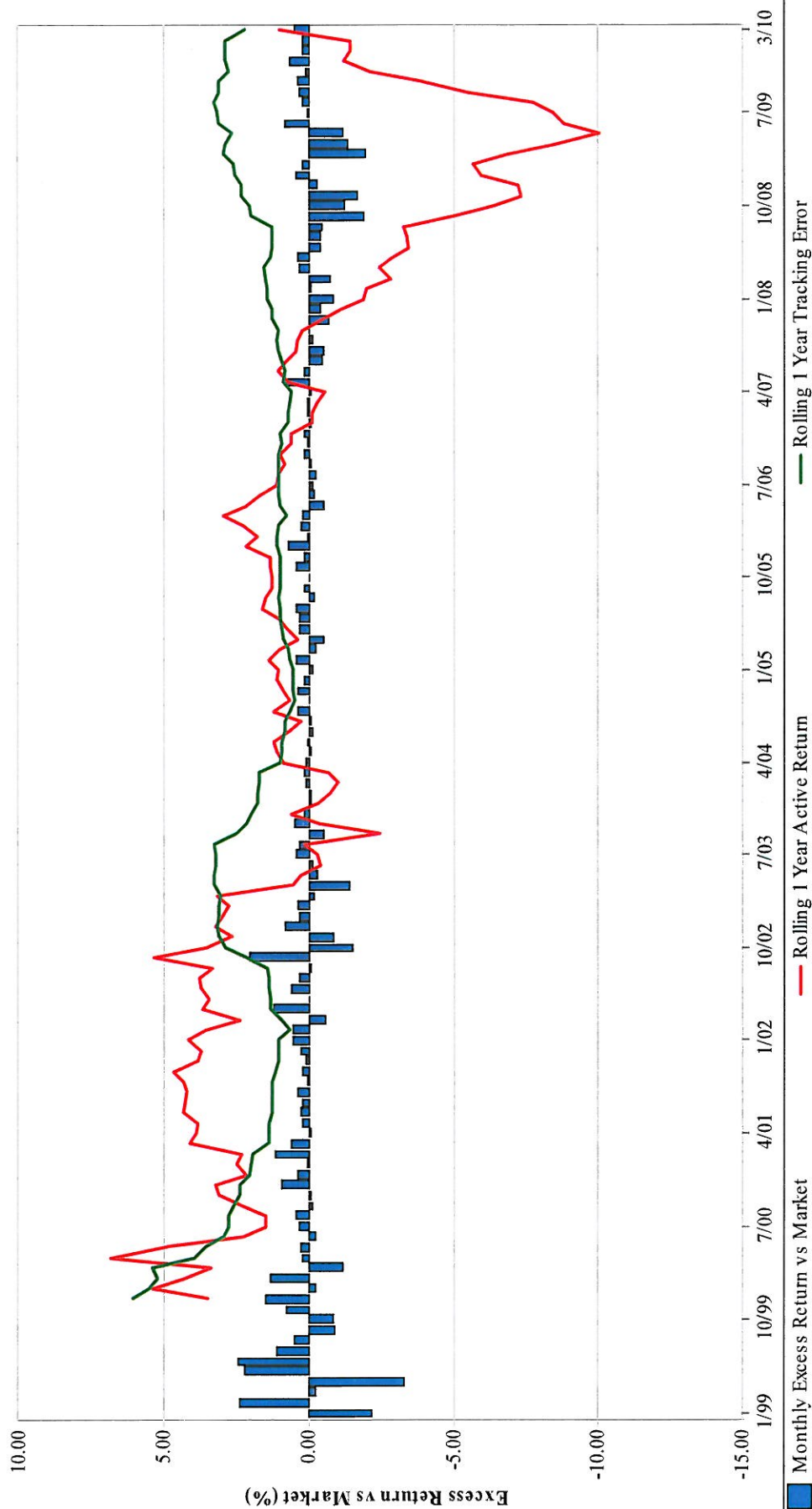
Public Employees Retirement Association of New Mexico
Asset Allocation & Performance
As of March 31, 2010

	Allocation		Performance %									
	Market Values (\$)	%	MTD	QTD	FYTD	1 Year	2 Years	3 Years	5 Years	10 Years	15 Years	Since Inception
SSgA Emg Mkts Index	114,992,893	1.22	8.06	1.77	N/A	N/A	N/A	N/A	N/A	N/A	N/A	21.83
MSCI Emg Mkts Index (Gross)			8.08	2.45	34.64	81.55	-1.82	5.46	16.00	10.11	8.46	21.35
Difference			-0.02	-0.68	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.48
FIXED INCOME												
BGI Core Active	1,034,083,708	10.96	0.07	1.92	7.87	11.59	7.75	7.44	N/A	N/A	N/A	7.17
BC US Agg Bond Index			-0.12	1.78	5.81	7.69	5.39	6.14	5.44	6.29	6.57	6.06
Difference			0.19	0.14	2.06	3.90	2.36	1.30	N/A	N/A	N/A	1.11
F Templeton Opp Core Plus	628,709,376	6.66	0.98	3.18	10.23	16.56	4.89	4.66	4.96	N/A	N/A	6.25
BC US Agg Bond Index			-0.12	1.78	5.81	7.69	5.39	6.14	5.44	6.29	6.57	6.26
Difference			1.10	1.40	4.42	8.87	-0.50	-1.48	-0.48	N/A	N/A	-0.01
Western Asset US Core Full	632,576,928	6.70	0.65	3.16	12.07	18.36	6.38	5.16	5.40	N/A	N/A	5.59
BC US Agg Bond Index			-0.12	1.78	5.81	7.69	5.39	6.14	5.44	6.29	6.57	5.38
Difference			0.77	1.38	6.26	10.67	0.99	-0.98	-0.04	N/A	N/A	0.21
Loomis Sayles Hi Yld Consv	234,305,738	2.48	2.74	4.83	26.15	53.18	11.66	6.35	7.61	N/A	N/A	8.43
BC US Corp: Hi Yld Index			3.13	4.62	26.90	56.18	12.26	6.65	7.78	7.45	7.48	8.15
Difference			-0.39	0.21	-0.75	-3.00	-0.60	-0.30	-0.17	N/A	N/A	0.28
BlackRock STIF	40,283,189	0.43	0.07	0.38	1.02	1.12	0.65	2.27	2.50	N/A	N/A	3.05
BofA ML 3 Mo US T-Bill Index			0.00	0.01	0.12	0.17	0.69	1.99	2.91	2.85	3.67	2.67
Difference			0.07	0.37	0.90	0.95	-0.04	0.28	-0.41	N/A	N/A	0.38

Performance shown is gross of fees for traditional assets and net of fees for alternative assets. Performance is annualized for periods greater than one year. Performance and market values are preliminary and subject to change and performance may differ from Northern Trust. See Addendum custom benchmark definitions.

Public Employees Retirement Association of New Mexico
NM PERA Total Fund w/ Alternatives vs. Total Fund Interim Custom Index
Comparative Performance & Rolling Return
As of March 31, 2010

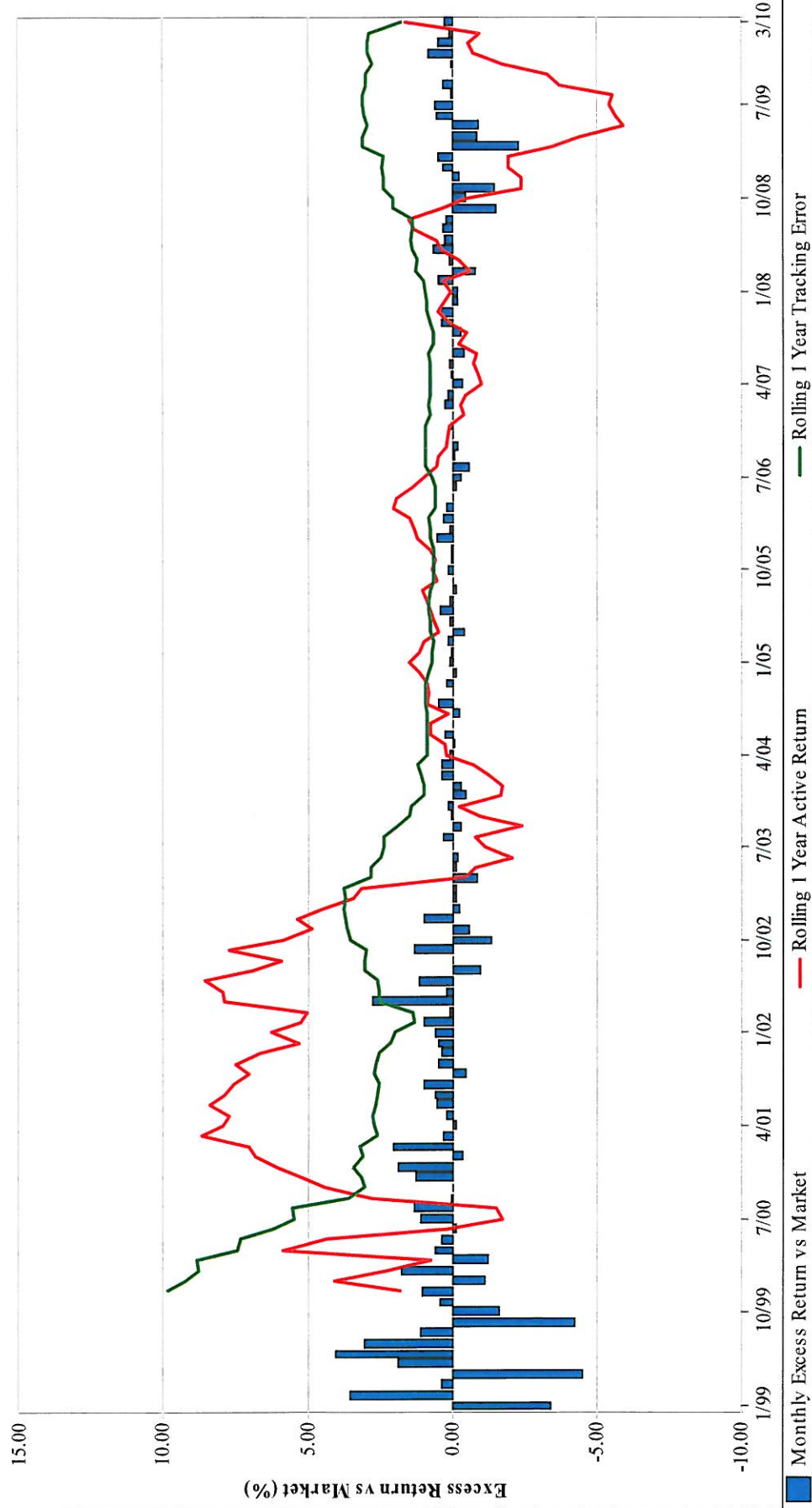
	MTD	FYTD	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
NM PERA Total Fund w/ Alternatives	4.59	22.88	21.56	-31.96	7.25	14.96	8.46	11.67	20.84	-5.04	-1.77	1.12
Total Fund Interim Custom Index	4.08	19.68	22.74	-26.48	8.45	14.31	7.06	10.44	21.16	-8.27	-5.42	-1.07
Difference	0.51	3.20	-1.18	-5.48	-1.20	0.65	1.40	1.23	-0.32	3.23	3.65	2.19
Tracking Error	N/A	N/A	2.91	2.35	1.27	0.97	1.02	0.56	1.80	3.14	1.07	2.06



Performance shown is gross of fees. Calculation is based on monthly periodicity.
 Performance is preliminary and subject to change and may differ from Northern Trust.

Public Employees Retirement Association of New Mexico
Dom Equity Comp vs. R 3000 Index
Comparative Performance & Rolling Return
As of March 31, 2010

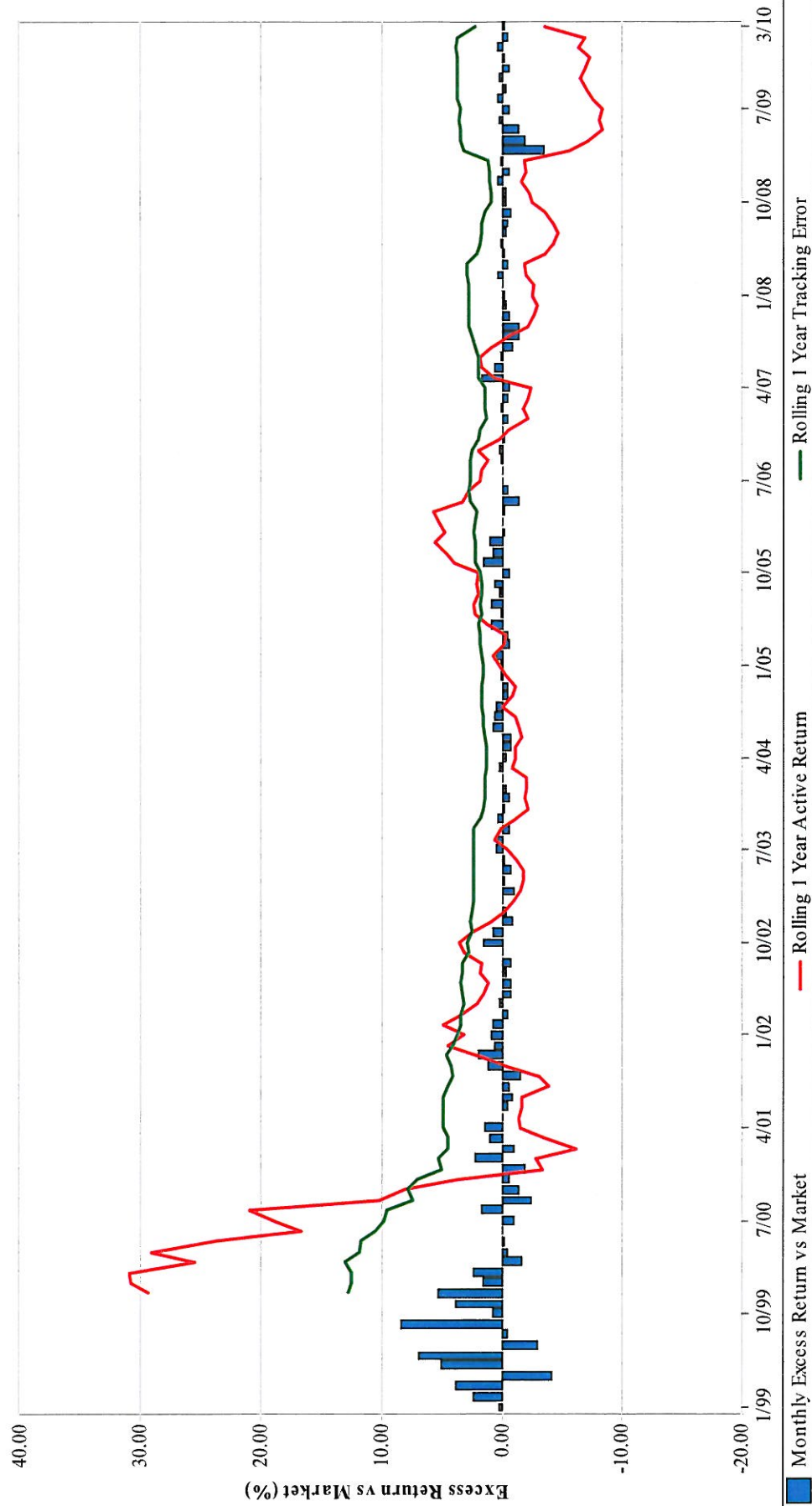
	MTD	FYTD	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Dom Equity Comp	6.58	34.11	27.74	-39.04	5.43	15.85	6.95	13.24	28.97	-16.82	-6.44	-1.65
R 3000 Index	6.30	30.49	28.34	-37.31	5.14	15.72	6.12	11.95	31.06	-21.54	-11.46	-7.46
Difference	0.28	3.62	-0.60	-1.73	0.29	0.13	0.83	1.29	-2.09	4.72	5.02	5.81
Tracking Error	N/A	N/A	2.92	2.37	0.90	0.95	0.64	0.83	0.99	3.73	2.16	3.42



Performance shown is gross of fees. Calculation is based on monthly periodicity.
Performance is preliminary and subject to change and may differ from Northern Trust.

Public Employees Retirement Association of New Mexico
Int'l Equity Comp vs. MSCI ACW Ex US Blended Index
Comparative Performance & Rolling Return
As of March 31, 2010

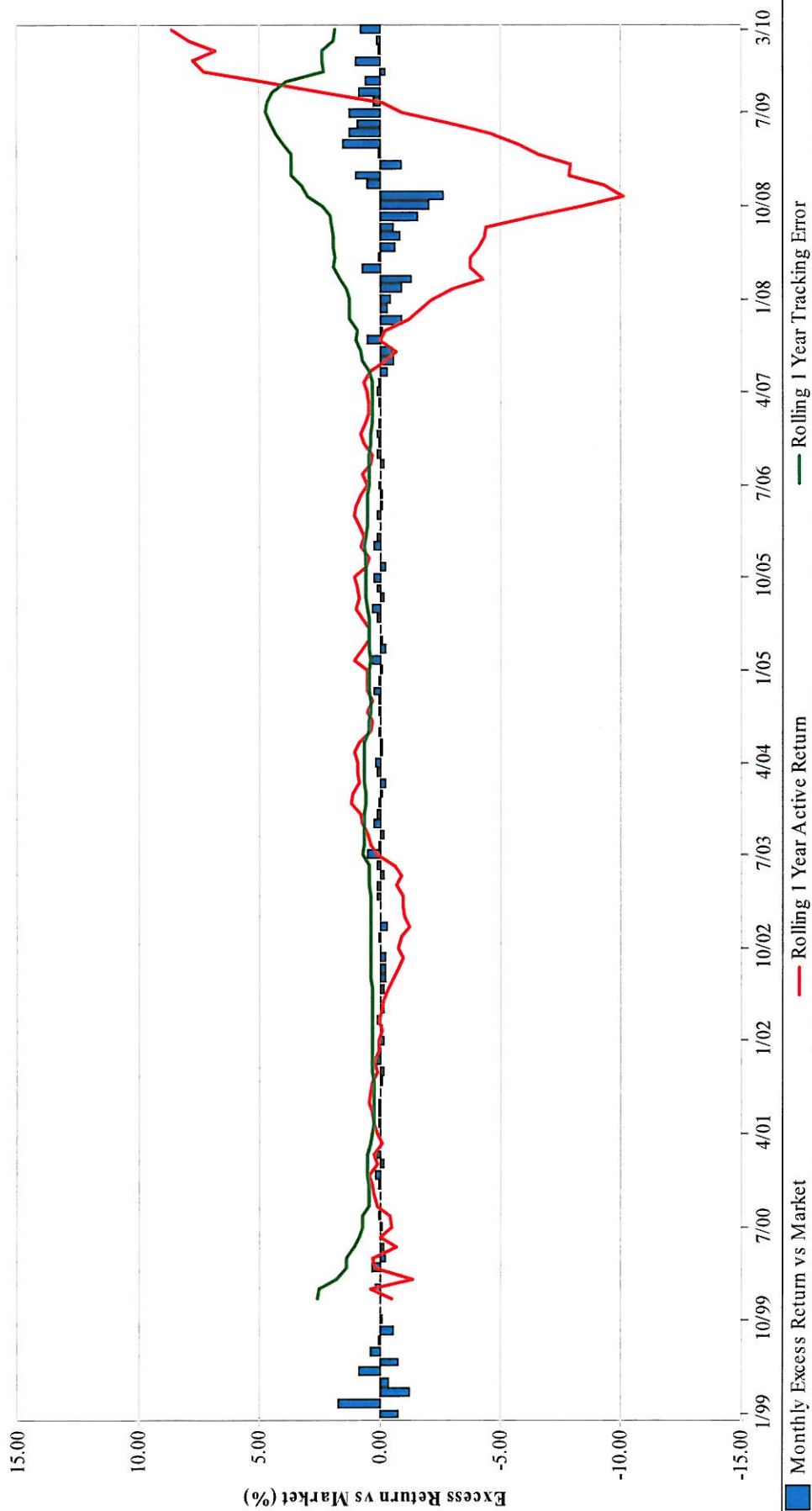
	MTD	FYTD	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Int'l Equity Comp	6.73	25.48	32.85	-46.24	12.33	25.95	19.24	20.40	36.63	-15.00	-17.97	-17.01
MSCI ACW Ex US Blended Index	6.85	26.36	42.14	-45.24	15.58	26.86	14.02	20.70	39.17	-15.66	-21.21	-13.96
Difference	-0.12	-0.88	-9.29	-1.00	-3.25	-0.91	5.22	-0.30	-2.54	0.66	3.24	-3.05
Tracking Error	N/A	N/A	3.68	1.04	2.84	1.81	2.25	1.66	1.48	2.62	4.15	5.05



Performance shown is gross of fees. Calculation is based on monthly periodicity.
Performance is preliminary and subject to change and may differ from Northern Trust.

Public Employees Retirement Association of New Mexico
Dom Fixed Income Comp vs. BC US Agg Bond Index
Comparative Performance & Rolling Return
As of March 31, 2010

	MTD	FYTD	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Dom Fixed Income Comp	0.69	10.99	14.36	-4.19	5.23	5.17	2.92	4.92	5.35	8.98	8.55	12.17
BC US Agg Bond Index	-0.12	5.81	5.93	5.24	6.97	4.33	2.43	4.34	4.10	10.25	8.44	11.63
Difference	0.81	5.18	8.43	-9.43	-1.74	0.84	0.49	0.58	1.25	-1.27	0.11	0.54
Tracking Error	N/A	N/A	2.39	3.27	1.24	0.38	0.63	0.44	0.60	0.41	0.31	0.51



Performance shown is gross of fees. Calculation is based on monthly periodicity.
 Performance is preliminary and subject to change and may differ from Northern Trust.

Public Employees Retirement Association of New Mexico
Addendum
As of March 31, 2010

Performance Related Comments

The effects of temporarily moving the alpha component of Portable Alpha from the Domestic Equity composite to the Absolute Return composite for the period from 3/1/09 to 4/30/09 have been reversed and all affected returns have been recalculated with Portable Alpha in the Domestic Equity composite throughout the history of the investment in Portable Alpha.

Performance shown is gross of fees for traditional assets and net of fees for alternative assets.

Performance is annualized for periods greater than one year.

"Inception Date" refers to the first full month of account performance. "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 benchmark.

In accordance with GIPS, performance for investment managers and composites is calculated using differing methodologies. For additional information, please see the Glossary.

Custom Benchmark Comments

Total Fund Interim Custom Index is based on the target allocation and is made up of 40% S&P 500 Index, 60% LB Aggregate Bond Index until 08/31/1992; 55% S&P 500 Index, 45% LB Aggregate Bond Index until 08/31/1995; 52.5% S&P 500 Index, 2.5% MSCI EAFE Blend, 45% LB Aggregate Bond Index until 11/30/1995; 50% S&P 500 Index, 5% MSCI EAFE Blend, 45% LB Aggregate Bond Index until 02/29/1996; 45% S&P 500 Index, 10% MSCI EAFE Blend, 45% LB Aggregate Bond Index until 11/30/1997; 45% S&P 500 Index, 15% MSCI EAFE Blend, 40% LB Aggregate Bond Index until 02/28/1999; 42% Russell 3000 Index, 18% MSCI EAFE Blend, 40% LB Aggregate Bond Index until 05/31/1999; 45% Russell 3000 Index, 15% MSCI EAFE Index (Gross), 40% LB Aggregate Bond Index until 06/30/2000; 42% Russell 3000 Index, 18% MSCI EAFE Index (Gross), 40% LB Aggregate Bond Index until 06/30/2005; 40% Russell 3000 Index, 25% MSCI ACW Ex US Index (Gross), 32% LB Aggregate Bond Index, 3% 3 Mo LIBOR Index + 400bps until 11/30/2007; 40% Russell 3000 Index, 25% MSCI ACW Ex US Index (Gross), 31% LB Aggregate Bond Index, 4% 3 Mo LIBOR Index + 400bps until 2/29/2008; 40% Russell 3000 Index, 25% MSCI ACW Ex US Index (Gross), 30% BC Aggregate Bond Index, 5% 3 Mo LIBOR Index + 400bps until 12/31/2008; 38% Russell 3000 Index, 25% MSCI ACW Ex US Index (Gross), 29% BC Aggregate Bond Index, 5% LIBOR + 4%, 2% Venture Economics All Private Equity Index lagged one quarter, 0.5% NCREIF Property Index, 0.5% CPI + 5% until 10/31/2009; and 35% Russell 3000 Index, 25% MSCI ACW Ex US Index (Gross), 25% BC Aggregate Bond Index, 7.5% LIBOR + 4%, 2.5% Venture Economics All Private Equity Index lagged one quarter, 2% NCREIF Property Index, 1% BC US TIPS Index, 1% S&P GSCI Light Energy Index, 1% CPI + 5% thereafter.

Total Fund w/o Alternatives Blended Index is based on the target allocation and is made up of 40% S&P 500 Index, 60% LB Aggregate Bond Index until 08/31/1992; 55% S&P 500 Index, 45% LB Aggregate Bond Index until 08/31/1995; 52.5% S&P 500 Index, 2.5% MSCI EAFE Blend, 45% LB Aggregate Bond Index until 11/30/1995; 50% S&P 500 Index, 5% MSCI EAFE Blend, 45% LB Aggregate Bond Index until 02/29/1996; 45% S&P 500 Index, 10% MSCI EAFE Blend, 45% LB Aggregate Bond Index until 11/30/1997; 45% S&P 500 Index, 15% MSCI EAFE Blend, 40% LB Aggregate Bond Index until 02/28/1999; 42% Russell 3000 Index, 18% MSCI EAFE Blend, 40% LB Aggregate Bond Index until 05/31/1999; 45% Russell 3000 Index, 15% MSCI EAFE Index (Gross), 40% LB Aggregate Bond Index until 06/30/2000; 42% Russell 3000 Index, 18% MSCI EAFE Index (Gross), 40% LB Aggregate Bond Index until 06/30/2005; 40% Russell 3000 Index, 25% MSCI EAFE Index (Gross), 35% LB Aggregate Bond Index until 06/30/2007; and currently consists of 40% Russell 3000 Index, 25% MSCI ACW Ex US Index (Gross), 35% BC Aggregate Bond Index.

Public Employees Retirement Association of New Mexico
Addendum
As of March 31, 2010

Total Fund w/o Alt. Attribution Index is calculated monthly based on a weighted average of the Dom Large Cap Equity Comp, Dom Small/Mid Cap Equity Comp, Int'l Dev Equity Comp, Int'l Emerging Equity Comp, Dom Fixed Income Comp, Cash Equivalent Comp; and their corresponding primary benchmark.

Portable Alpha Custom Benchmark + 3% is made up of 100% S&P 500 + 3% until 2/28/09; 100% custom S&P 500 + 3% until 6/30/09; and currently consists of 100% S&P 500 + 3%. 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 Benchmark is made up 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.

R 2500 Value Blended Index is made up of 100% Russell 2500 Index until 03/31/2003 and 100% Russell 2500 Value Index thereafter.

R 1000 Growth Blended Index is made up of 100% BT Large Cap Growth Index until 06/30/99 and 100% Russell 1000 Growth Index thereafter.

MSCI ACW Ex US Index Blended Index is made up of 100% MSCI EAFE Index (Gross) until 06/30/2007 and 100% MSCI ACW Ex US Index (Gross) thereafter.

MSCI World Ex US Sm Cap (Gross) Blended Index is made up 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.

R 3000 / MSCI ACW Ex US Blended Index is made up 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.

Market Value Comments

Performance and market values for all real estate, private equity, and real assets managers are on a one quarter lag.

Performance and market values for Portable Alpha and the Absolute Return Comp include a one month lag for Farrallon and Mariner.