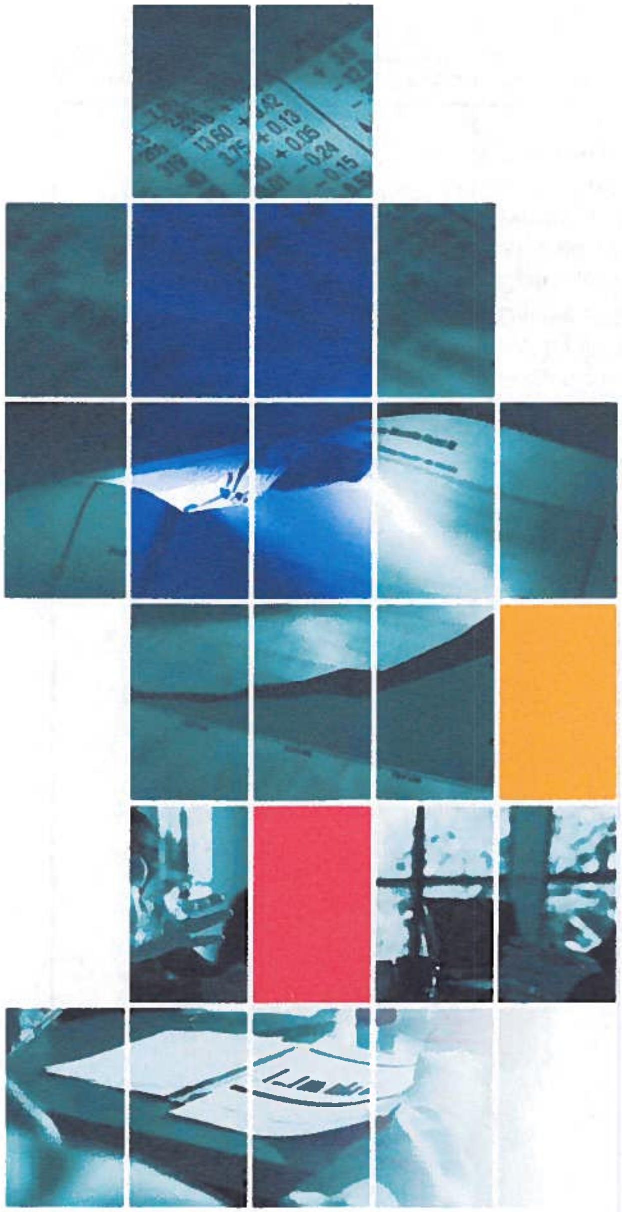

RVKuhns
& ASSOCIATES, INC.

Public Employees Retirement Association of New Mexico

Investment Performance Analysis

Month Ended
September 30, 2010

Prepared By
Adam Lozinski

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503.221.4200
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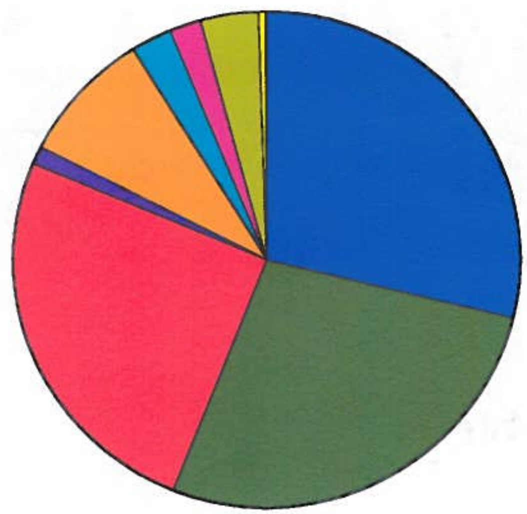
Public Employees Retirement Association of New Mexico
Asset Allocation Chart
As of September 30, 2010

September 30, 2010 : $11,125,536,088



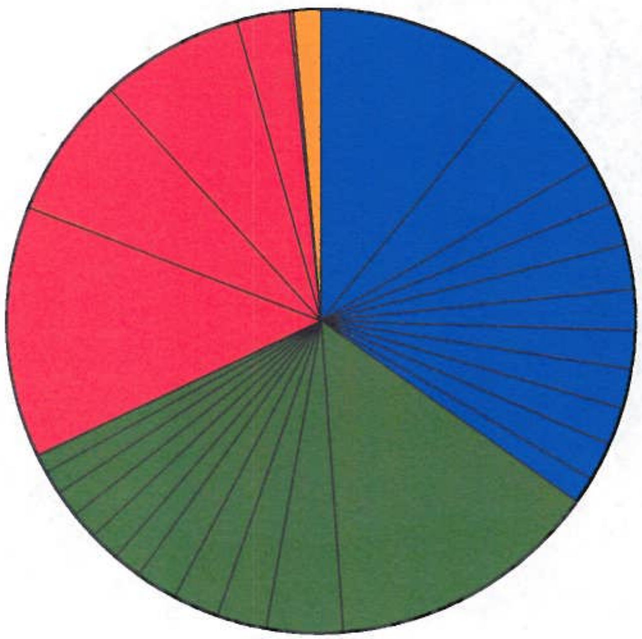
	Market Value ($)	Allocation (%)
Domestic Equity Composite	3,206,064,287	28.82
Int'l Equity Composite	3,032,949,869	27.26
Domestic Fixed Income Composite	2,812,870,144	25.28
Cash Equivalent Composite	130,234,106	1.17
Absolute Return Composite	955,227,316	8.59
Private Equity Composite	299,063,505	2.69
Real Estate Composite	228,717,302	2.06
Real Assets Composite	401,852,337	3.61
STO Cash Balance	58,557,222	0.53

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

RVKuhns & ASSOCIATES, INC.

Public Employees Retirement Association of New Mexico
Asset Allocation by Manager - Traditional Assets
As of September 30, 2010

September 30, 2010 : $9,182,118,406



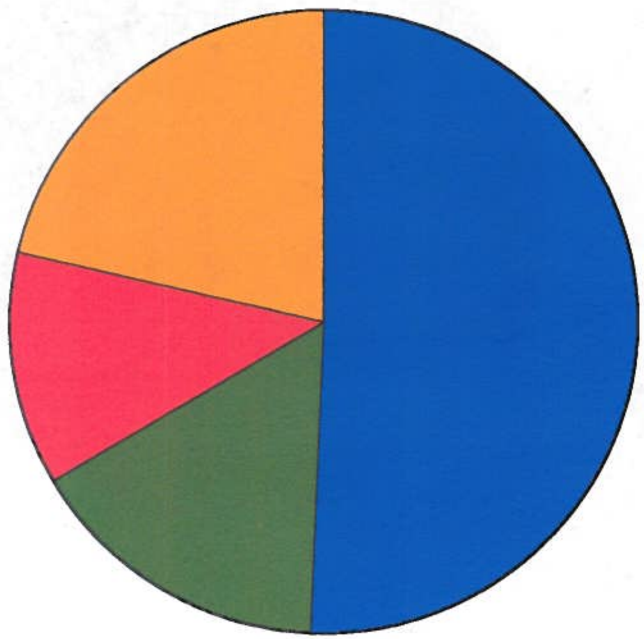
	Market Value ($)	Allocation (%)
State Street Russell 1000 Index Fund	996,860,831	10.86
Portable Alpha	516,830,128	5.63
INTECH Enhanced Plus	212,203,595	2.31
CS McKee Value Equity	209,544,605	2.28
Northern Trust R 1000 Growth Index	207,955,644	2.26
TimesSquare Capital SMID Cap Growth	192,924,852	2.10
State Street Russell 2500 Index Fund	187,481,236	2.04
Voyageur Asset Mgmt Small Cap Growth	185,888,545	2.02
MetWest Small Cap Intrinsic Value Equity	184,095,592	2.00
DFA US Targeted Value	183,642,774	2.00
State Street Beta Overlay	127,882,203	1.39
State Street SCV Transition Account	301,910	-
State Street Transition Account	254,116	-
State Street Russell 2000 Value Fund	198,256	-
Northern Trust EAFE Index	1,275,833,728	13.89
State Street International Alpha Select	368,423,611	4.01
Artio International Equity II	231,256,166	2.52
State Street EAFE Growth Strategy	216,432,717	2.36
Eaton Vance Parametric Strct Emg Mkts Eq	193,755,984	2.11
Principal International Small Cap Equity	143,066,980	1.56
MFS International Value Equity	142,290,779	1.55
Aberdeen Emerging Markets Equity	131,705,312	1.43
State Street Emerging Markets Index	124,294,318	1.35
Wellington Emerging Markets Equity	110,534,539	1.20
KBC Dividend Plus International Equity	95,328,963	1.04
BlackRock EAFE Transition Account	26,771	-
BlackRock Core Active	1,192,919,905	12.99
Western Asset Management US Core Full	680,874,952	7.42
F. Templeton Opp Core Plus (Fiduciary Trust)	666,112,467	7.25
Loomis Sayles High Yield Conservative	253,455,703	2.76
BlackRock Transition Account	19,507,117	0.21
BlackRock STIF	130,079,649	1.42
Corporate Action Clearing Account	154,457	-

Allocations shown may not sum up to 100% exactly due to rounding.
Color Legend: Blue = Domestic Equity; Green = Int'l Equity; Red = Fixed Income; Orange = Cash Equivalents.
Market values are preliminary and subject to change.

RVKuhns & ASSOCIATES, INC.

Public Employees Retirement Association of New Mexico
Asset Allocation by Composite - Alternative Asset Composites
As of September 30, 2010

September 30, 2010 : $1,884,860,460



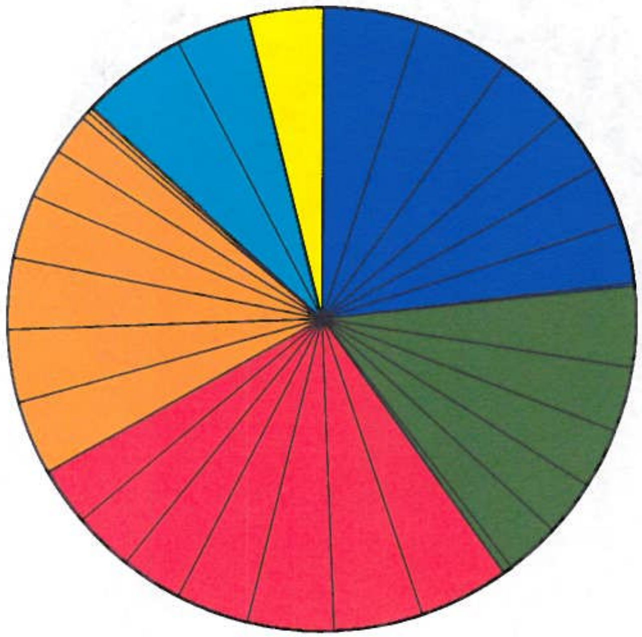
	Market Value ($)	Allocation (%)
Absolute Return Composite	955,227,316	50.68
Private Equity Composite	299,063,505	15.87
Real Estate Composite	228,717,302	12.13
Real Assets Composite	401,852,337	21.32

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

RVKuhns & ASSOCIATES, INC.

Public Employees Retirement Association of New Mexico
Asset Allocation by Manager - Absolute Return Composite
As of September 30, 2010

September 30, 2010 : $955,227,316



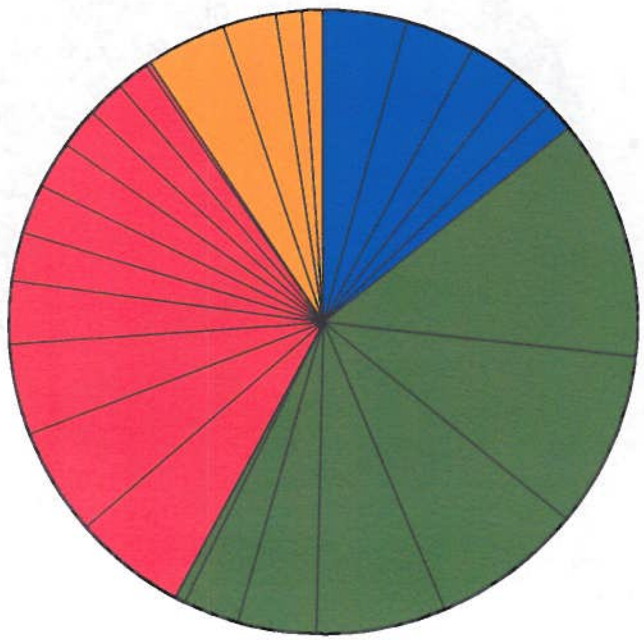
	Market Value ($)	Allocation (%)
Angelo Gordon Super Fund LP	47,486,683	4.97
OZ Domestic Partners II, LP	46,116,551	4.83
Eton Park Fund	36,781,262	3.85
Farallon Capital Inst Partners, LP	30,719,214	3.22
LIM Asia Multi Strategy Fund, LP	30,000,000	3.14
Stark Investments, LP	29,887,684	3.13
Satellite Fund II, LP	1,621,063	0.17
Black River Global Multi-Strategy Leverage	20	-
Canyon Value LP	40,340,193	4.22
Silver Point Capital, LP	31,269,082	3.27
Claren Road Credit Partners LP	29,967,000	3.14
Golden Tree Master Fund	27,765,814	2.91
Anchorage Advisors	27,350,199	2.86
Golden Tree Multi-Strategy, LP	4,234,991	0.44
Wellington Archipelago, LP	44,029,865	4.61
Ascend Partners Fund II LP	43,829,355	4.59
Diamondback Partners	42,311,434	4.43
Glenview Institutional Partners, LP	36,089,731	3.78
Meditor Capital Management	30,173,282	3.16
Samlyn Capital, LLC	29,644,148	3.10
TPG-Axon Capital	28,657,757	3.00
Taconic Cap Advisors	36,568,981	3.83
York Capital Management, LP	36,380,719	3.81
Davidson Kempner Inst. Partners	35,805,639	3.75
Mason Capital, LP	30,881,500	3.23
Paulson Advantage, LP	25,132,653	2.63
Pershing Square LP	20,093,112	2.10
Elliot Associates, LP	3,500,000	0.37
Castlerigg Partners, LP	2,400,218	0.25
King Street Capital, LP	53,154,064	5.56
Marathon LP	36,510,924	3.82
Brevan Howard	36,524,177	3.82

Allocations shown may not sum up to 100% exactly due to rounding.
Color Legend: Blue = Multistrategy; Green = Credit; Red = Equity Long/Short; Orange = Event Driven; Light Blue = Distressed; Pink = Market Neutral; Yellow = Global Macro.
Market values are preliminary and subject to change.

RVKuhns & ASSOCIATES, INC.

Public Employees Retirement Association of New Mexico
Asset Allocation by Manager - Private Equity Composite
As of September 30, 2010

September 30, 2010 : $299,063,505



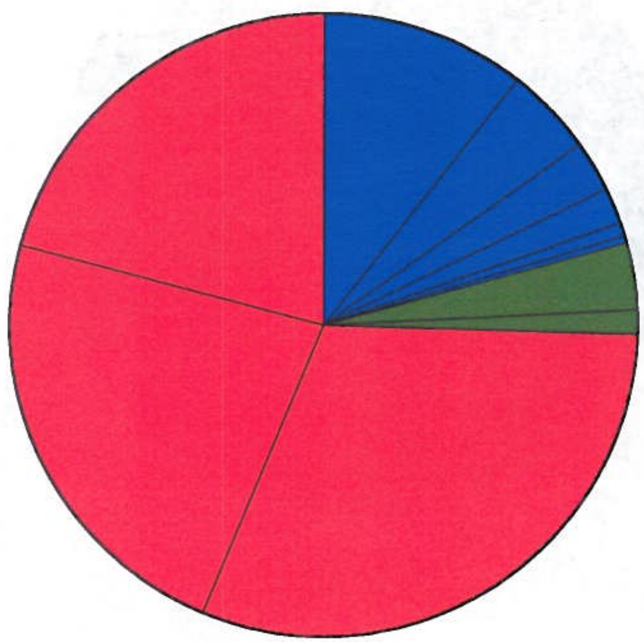
	Market Value ($)	Allocation (%)
Coller International	12,977,260	4.34
CVC European Partners V, LP	10,805,402	3.61
Nordic Cap Partners VII	7,680,014	2.57
TPG Asia V	6,653,180	2.22
Charterhouse Capital IX	4,692,495	1.57
OCM Opportunities Fund VII B, LP	37,297,783	12.47
Wayzata Opp Fund II, LP	27,227,970	9.10
Cerberus Inst Partners	23,342,243	7.81
Selene Residential Opportunity Fund	19,862,108	6.64
OCM Opportunities Fund VII, LP	12,231,119	4.09
OCM Opportunities Fund VIII, LP	8,479,681	2.84
Hig Bayside Fund II	1,642,358	0.55
Hellman & Freidman Cap Ptnr VI	17,449,887	5.83
Providence Equity Part VI	16,702,981	5.59
Carlyle Partners V, LP	14,056,605	4.70
KRG Capital Partners	9,854,233	3.30
Jordan Resolute Fund II	7,650,265	2.56
TPG Partners VI, LP	7,471,994	2.50
Kelso Invt VIII, LP	7,343,075	2.46
ONEX Partners III	6,127,790	2.05
Sun Capital Partners V	5,944,047	1.99
Madison Dearborn VI	5,103,568	1.71
Lincolnshire Equity IV, LP	859,072	0.29
JMI Equity VI, LP	12,366,979	4.14
TCV Fund VII, LP	8,190,262	2.74
New Enterprise Associates LP 13	3,838,143	1.28
Draper Fisher Jurvetson Fund X, LP	3,212,993	1.07

Allocations shown may not sum up to 100% exactly due to rounding.
Color Legend: Blue = Non-US; Green = Distressed; Red = Buyouts; Orange = Venture Capital.
Market values are preliminary and subject to change.

RVKuhns & ASSOCIATES, INC.

Public Employees Retirement Association of New Mexico
Asset Allocation by Manager - Real Estate Composite
As of September 30, 2010

September 30, 2010 : $228,717,302



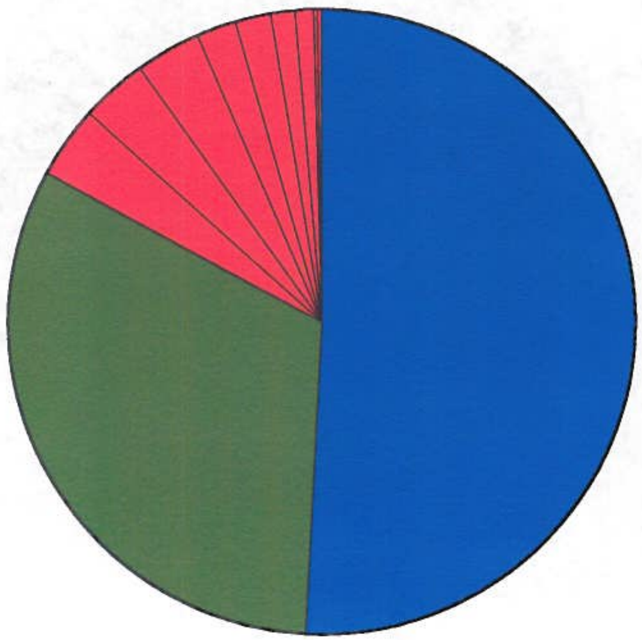
	Market Value ($)	Allocation (%)
Carlyle Realty Partners V	24,071,457	10.52
Starwood VIII	10,671,888	4.67
Walton Street RE Fund VI	5,931,788	2.59
Praedium Fund VII	4,228,961	1.85
Blackstone RE Partners Europe III	1,654,175	0.72
Morgan Stanley RE Fund VII	925,198	0.40
BPG Investment VIII LP	8,024,375	3.51
Rockwood Capital RE VIII	2,731,735	1.19
Morgan Stanley Institutional Global RE	70,486,910	30.82
LaSalle Investment Management	52,261,692	22.85
Wellington Management	47,729,123	20.87

Allocations shown may not sum up to 100% exactly due to rounding.
Color Legend: Blue = Opportunistic; Green = Value Added; Red = REITs.
Market values are preliminary and subject to change.

RVKuhns & ASSOCIATES, INC.

Public Employees Retirement Association of New Mexico
Asset Allocation by Manager - Real Assets Composite
As of September 30, 2010

September 30, 2010 : $401,852,337



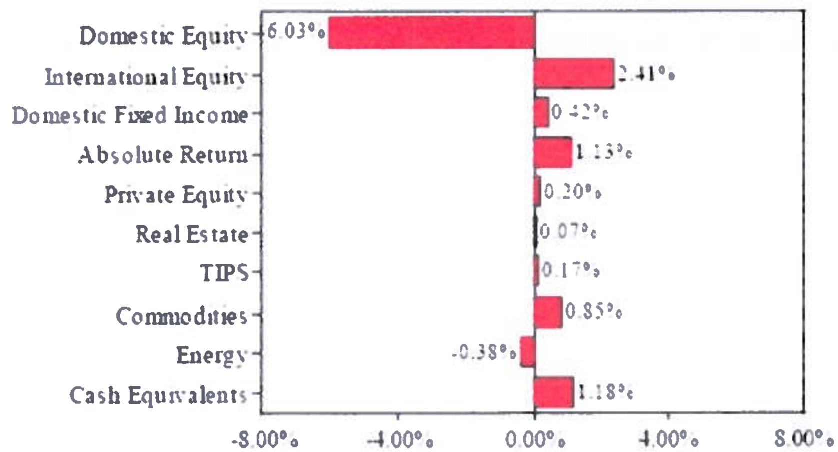
	Market Value ($)	Allocation (%)
State Street Commodities	204,458,407	50.88
Barclays Global Investors TIPS	129,065,840	32.12
Encap Energy Capital Fund VII	14,747,476	3.67
NGP Fund IX	14,029,842	3.49
Riverstone Energy IV	13,434,981	3.34
River/Carlyle ENGY Fd II	8,409,849	2.09
First Reserve XII	7,489,907	1.86
Lime Rock Partners V	4,961,586	1.23
Quantum Energy IV	3,628,090	0.90
Quantum Energy Partners V	872,232	0.22
Kayne Anderson V	754,127	0.19

Allocations shown may not sum up to 100% exactly due to rounding.
Color Legend: Blue = Commodities; Green = TIPS; Red = Energy.
Market values are preliminary and subject to change.

RVKuhns & ASSOCIATES, INC.

Public Employees Retirement Association of New Mexico
NM PERA Total Fund
Asset Allocation vs. Target Allocation
As of September 30, 2010

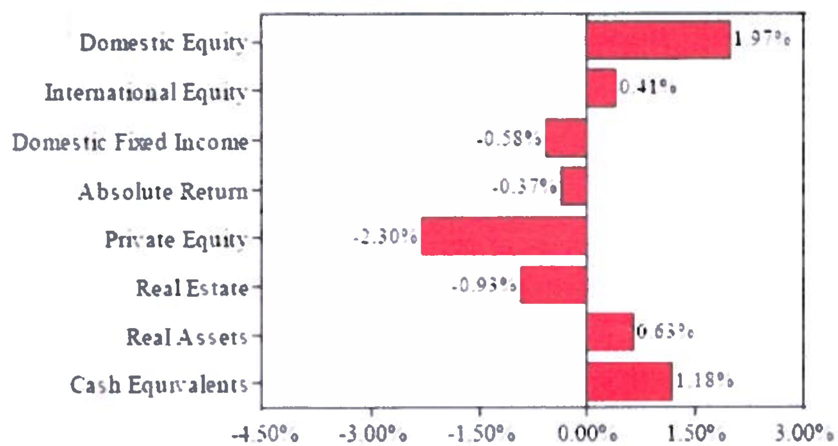
Asset Allocation vs. Interim Target Allocation



Asset Allocation vs. Interim Target Allocation

	Market Value ($)	Allocation (%)	Target (%)
Domestic Equity	3,206,064,287	28.97	35.00
International Equity	3,032,949,869	27.41	25.00
Domestic Fixed Income	2,812,870,144	25.42	25.00
Absolute Return	955,227,316	8.63	7.50
Private Equity	299,063,505	2.70	2.50
Real Estate	228,717,302	2.07	2.00
TIPS	129,065,840	1.17	1.00
Commodities	204,458,407	1.85	1.00
Energy	68,328,090	0.62	1.00
Cash Equivalents	130,234,106	1.18	-
Total Fund	11,066,978,866	100.00	100.00

Asset Allocation vs. Long Term Target Allocation



Asset Allocation vs. Long Term Target Allocation

	Market Value ($)	Allocation (%)	Target (%)
Domestic Equity	3,206,064,287	28.97	27.00
International Equity	3,032,949,869	27.41	27.00
Domestic Fixed Income	2,812,870,144	25.42	26.00
Absolute Return	955,227,316	8.63	9.00
Private Equity	299,063,505	2.70	5.00
Real Estate	228,717,302	2.07	3.00
Real Assets	401,852,337	3.63	3.00
Cash Equivalents	130,234,106	1.18	-
Total Fund	11,066,978,866	100.00	100.00

Asset allocation excludes STO Cash.
Portable Alpha Hedge Fund allocation as of 09/30/2010: $516,830,128.

RVKuhns & ASSOCIATES, INC.

Public Employees Retirement Association of New Mexico
Asset Allocation & Performance - Trailing Periods
As of September 30, 2010

	Allocation		Performance %									
	Market Values ($)	%	MTD	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	Since Inception	Inception Date
TOTAL FUND												
NM PERA Total Fund	11,066,978,866	100.00	6.24	9.64	9.64	11.66	-4.50	2.29	3.92	7.56	9.36	06/01/1985
Total Fund Interim Custom Index			6.06	9.23	9.23	9.42	-1.63	3.89	3.68	7.07	N/A	
Difference			0.18	0.41	0.41	2.24	-2.87	-1.60	0.24	0.49	N/A	
NM PERA Total Fund Ex Alternatives	9,182,118,406	82.97	6.95	10.52	10.52	11.67	-4.64	2.21	3.88	7.53	9.35	06/01/1985
Total Fund Ex Alternatives Blended Index			6.31	9.69	9.69	9.79	-1.29	4.10	3.78	7.14	N/A	
Difference			0.64	0.83	0.83	1.88	-3.35	-1.89	0.10	0.39	N/A	
NM PERA Total Fund Ex Alternatives	9,182,118,406	82.97	6.95	10.52	10.52	11.67	-4.64	2.21	3.88	7.53	9.35	06/01/1985
Total Fund Actual Monthly Allocation Index			6.57	9.85	9.85	10.37	-2.78	N/A	N/A	N/A	N/A	
Difference			0.38	0.67	0.67	1.30	-1.86	N/A	N/A	N/A	N/A	
EQUITY												
Total Equity Composite	6,239,014,156	56.38	10.13	13.97	13.97	12.10	-8.38	1.19	1.99	N/A	4.72	06/01/1998
R 3000 / MSCI ACW Ex US Blended Index			9.65	13.49	13.49	9.90	-6.61	2.33	1.65	6.30	3.49	
Difference			0.48	0.48	0.48	2.20	-1.77	-1.14	0.34	N/A	1.23	
DOMESTIC EQUITY												
Domestic Equity Composite	3,206,064,287	28.97	10.28	12.10	12.10	14.57	-6.69	0.86	1.54	7.96	10.68	06/01/1985
R 3000 Index			9.44	11.53	11.53	10.96	-6.59	0.92	0.09	6.59	9.84	
Difference			0.84	0.57	0.57	3.61	-0.10	-0.06	1.45	1.37	0.84	
Domestic Equity Composite Ex PA	2,561,351,957	23.14	10.23	11.88	11.88	13.17	-5.39	1.70	1.96	8.26	10.86	06/01/1985
R 3000 Index			9.44	11.53	11.53	10.96	-6.59	0.92	0.09	6.59	9.84	
Difference			0.79	0.35	0.35	2.21	1.20	0.78	1.87	1.67	1.02	

Performance shown is gross of fees unless otherwise noted. Performance is annualized for periods greater than one year.
Performance and market values are preliminary and subject to change and may differ from JPMorgan Chase.
In accordance with GIPS, performance for investment managers and composites is calculated using differing methodologies.
See Addendum for custom benchmark definitions.

Public Employees Retirement Association of New Mexico
Asset Allocation & Performance - Trailing Periods
As of September 30, 2010

	Allocation		Performance %									
	Market Values ($)	%	MTD	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	Since Inception	Inception Date
DOMESTIC LARGE CAP EQUITY												
Domestic Large Cap Equity Composite	2,271,277,006	20.52	9.82	12.28	12.28	14.04	-8.19	-0.03	0.22	6.53	9.81	06/01/1985
R 1000 Index			9.19	11.55	11.55	10.75	-6.79	0.86	-0.21	6.64	9.97	
Difference			0.63	0.73	0.73	3.29	-1.40	-0.89	0.43	-0.11	-0.16	
Domestic Large Cap Equity Composite Ex PA	1,626,564,675	14.70	9.57	11.95	11.95	11.75	-7.93	0.13	0.31	6.59	9.84	06/01/1985
R 1000 Index			9.19	11.55	11.55	10.75	-6.79	0.86	-0.21	6.64	9.97	
Difference			0.38	0.40	0.40	1.00	-1.14	-0.73	0.52	-0.05	-0.13	
CS McKee Value Equity	209,544,605	1.89	9.22	11.90	11.90	11.31	-6.68	N/A	N/A	N/A	-0.49	07/01/2006
R 1000 Value Index			7.76	10.13	10.13	8.90	-9.39	-0.48	2.59	7.36	-2.33	
Difference			1.46	1.77	1.77	2.41	2.71	N/A	N/A	N/A	1.84	
State Street Russell 1000 Index Fund	996,860,831	9.01	9.23	11.47	11.47	N/A	N/A	N/A	N/A	N/A	-2.98	05/01/2010
R 1000 Index			9.19	11.55	11.55	10.75	-6.79	0.86	-0.21	6.64	-3.01	
Difference			0.04	-0.08	-0.08	N/A	N/A	N/A	N/A	N/A	0.03	
INTECH Enhanced Plus	212,203,595	1.92	8.92	11.49	11.49	11.72	-6.07	1.07	N/A	N/A	3.50	10/01/2004
S&P 500 Index (Cap Wtd)			8.92	11.29	11.29	10.16	-7.16	0.64	-0.43	6.45	2.49	
Difference			0.00	0.20	0.20	1.56	1.09	0.43	N/A	N/A	1.01	
Portable Alpha Composite (Net)	644,712,330	5.83	10.49	13.19	13.19	22.50	-15.01	N/A	N/A	N/A	-15.01	10/01/2007
Portable Alpha Custom Benchmark + 3%			9.34	12.28	12.28	13.16	-11.94	-1.48	0.04	7.66	-11.94	
Difference			1.15	0.91	0.91	9.34	-3.07	N/A	N/A	N/A	-3.07	
Portable Alpha Composite (Net)	644,712,330	5.83	10.49	13.19	13.19	22.50	-15.01	N/A	N/A	N/A	-15.01	10/01/2007
Portable Alpha Custom Benchmark			8.92	11.29	11.29	10.16	-14.92	-4.50	-3.01	4.61	-14.92	
Difference			1.57	1.90	1.90	12.34	-0.09	N/A	N/A	N/A	-0.09	
Northern Trust R 1000 Growth Index	207,955,644	1.88	10.64	13.16	13.16	12.99	-4.04	2.24	-3.41	5.32	6.44	06/01/1995
R 1000 Growth Blended Index			10.65	13.00	13.00	12.65	-4.36	2.06	-3.44	5.24	N/A	
Difference			0.00	0.16	0.16	0.34	0.32	0.18	0.03	0.08	N/A	

Performance shown is gross of fees unless otherwise noted. Performance is annualized for periods greater than one year.
Performance and market values are preliminary and subject to change and may differ from JPMorgan Chase.
In accordance with GIPS, performance for investment managers and composites is calculated using differing methodologies.
See Addendum for custom benchmark definitions.

RVKuhns & ASSOCIATES, INC.

Public Employees Retirement Association of New Mexico
Asset Allocation & Performance - Trailing Periods
As of September 30, 2010

	Allocation		Performance %									
	Market Values ($)	%	MTD	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	Since Inception	Inception Date
DOMESTIC SMALL/MID CAP EQUITY												
Domestic Small/Mid Cap Equity Composite	934,787,281	8.45	11.37	11.66	11.66	15.54	-2.41	3.29	5.24	10.97	12.90	09/01/1992
R 2500 Index			11.44	12.21	12.21	15.92	-3.57	2.36	5.11	8.45	10.17	
Difference			-0.07	-0.55	-0.55	-0.38	1.16	0.93	0.13	2.52	2.73	
State Street Russell 2500 Index Fund	187,481,236	1.69	11.74	12.55	12.55	N/A	N/A	N/A	N/A	N/A	12.55	07/01/2010
R 2500 Index			11.44	12.21	12.21	15.92	-3.57	2.36	5.11	8.45	12.21	
Difference			0.30	0.34	0.34	N/A	N/A	N/A	N/A	N/A	0.34	
TimesSquare Capital SMID Cap Growth	192,924,852	1.74	11.36	12.01	12.01	18.01	1.16	6.67	N/A	N/A	8.37	04/01/2005
R 2500 Growth Index			13.25	13.15	13.15	17.27	-3.41	3.09	0.47	5.86	4.62	
Difference			-1.89	-1.14	-1.14	0.74	4.57	3.58	N/A	N/A	3.75	
DFA US Targeted Value	183,642,774	1.66	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10/01/2010
R 2000 Value Index			10.74	9.72	9.72	11.84	-4.99	0.73	7.72	8.96	N/A	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
MetWest Small Cap Intrinsic Value Equity	184,095,592	1.66	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10/01/2010
R 2000 Value Index			10.74	9.72	9.72	11.84	-4.99	0.73	7.72	8.96	N/A	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Voyageur Asset Mgmt Small Cap Growth	185,888,545	1.68	11.37	11.07	11.07	17.63	-1.59	3.19	N/A	N/A	3.97	04/01/2005
R 2000 Growth Index			14.15	12.83	12.83	14.79	-3.74	2.35	-0.13	3.89	3.92	
Difference			-2.78	-1.76	-1.76	2.84	2.15	0.84	N/A	N/A	0.05	
INTERNATIONAL EQUITY												
Int'l Equity Composite	3,032,949,869	27.41	9.97	16.64	16.64	7.87	-10.18	2.27	3.07	8.02	8.47	09/01/1995
MSCI ACW Ex US Blended Index			9.97	16.66	16.66	8.00	-6.98	4.34	3.94	5.56	5.66	
Difference			0.00	-0.02	-0.02	-0.13	-3.20	-2.07	-0.87	2.46	2.81	

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Public Employees Retirement Association of New Mexico
Asset Allocation & Performance - Trailing Periods
As of September 30, 2010

	Allocation		Performance %									
	Market Values ($)	%	MTD	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	Since Inception	Inception Date
INTERNATIONAL DEVELOPED EQUITY												
Int'l Developed Equity Composite	2,472,659,715	22.34	9.80	16.08	16.08	4.64	-10.92	N/A	N/A	N/A	-2.24	07/01/2006
MSCI EAFE Index (Gross)			9.82	16.53	16.53	3.71	-9.06	2.45	2.99	4.92	-0.46	
Difference			-0.02	-0.45	-0.45	0.93	-1.86	N/A	N/A	N/A	-1.78	
KBC Dividend Plus International Equity	95,328,963	0.86	9.88	16.00	16.00	N/A	N/A	N/A	N/A	N/A	1.31	04/01/2010
MSCI EAFE Value Index (Gross)			8.98	16.43	16.43	-1.15	-10.16	1.67	4.40	6.11	-1.31	
Difference			0.90	-0.43	-0.43	N/A	N/A	N/A	N/A	N/A	2.62	
MFS International Value Equity	142,290,779	1.29	7.81	11.81	11.81	N/A	N/A	N/A	N/A	N/A	1.13	04/01/2010
MSCI EAFE Value Index (Gross)			8.98	16.43	16.43	-1.15	-10.16	1.67	4.40	6.11	-1.31	
Difference			-1.17	-4.62	-4.62	N/A	N/A	N/A	N/A	N/A	2.44	
Northern Trust EAFE Index	1,275,833,728	11.53	9.81	16.49	16.49	3.58	-9.12	N/A	N/A	N/A	-4.74	03/01/2007
MSCI EAFE Index (Gross)			9.82	16.53	16.53	3.71	-9.06	2.45	2.99	4.92	-4.70	
Difference			-0.01	-0.04	-0.04	-0.13	-0.06	N/A	N/A	N/A	-0.04	
State Street International Alpha Select	368,423,611	3.33	9.73	15.94	15.94	3.93	-10.46	N/A	N/A	N/A	-9.16	08/01/2007
MSCI EAFE Index (Gross)			9.82	16.53	16.53	3.71	-9.06	2.45	2.99	4.92	-7.53	
Difference			-0.09	-0.59	-0.59	0.22	-1.40	N/A	N/A	N/A	-1.63	
Artio International Equity II	231,256,166	2.09	9.59	15.21	15.21	6.07	-9.07	N/A	N/A	N/A	-9.07	10/01/2007
MSCI ACW Ex US Index (Gross)			9.97	16.66	16.66	8.00	-6.98	4.72	4.77	5.99	-6.98	
Difference			-0.38	-1.45	-1.45	-1.93	-2.09	N/A	N/A	N/A	-2.09	
State Street EAFE Growth Strategy	216,432,717	1.96	10.59	16.66	16.66	8.52	N/A	N/A	N/A	N/A	-8.51	01/01/2008
MSCI EAFE Growth Index (Gross)			10.64	16.62	16.62	8.78	-8.02	3.14	1.48	3.38	-8.63	
Difference			-0.05	0.04	0.04	-0.26	N/A	N/A	N/A	N/A	0.12	
Principal International Small Cap Equity	143,066,980	1.29	12.82	19.86	19.86	16.25	N/A	N/A	N/A	N/A	-9.46	12/01/2007
MSCI World Ex US Sm Cap (Gross) Blended Index			11.38	17.82	17.82	11.20	-5.95	4.22	7.50	6.08	-5.56	
Difference			1.44	2.04	2.04	5.05	N/A	N/A	N/A	N/A	-3.90	

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RVKuhns & ASSOCIATES, INC.

Public Employees Retirement Association of New Mexico
Asset Allocation & Performance - Trailing Periods
As of September 30, 2010

	Allocation		Performance %									
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EMERGING MARKETS EQUITY												
Int'l Emerging Equity Composite	560,290,153	5.06	10.74	19.02	19.02	22.89	-5.51	N/A	N/A	N/A	7.83	07/01/2006
MSCI Emg Mkts Index (Gross)			11.13	18.16	18.16	20.54	-1.20	13.08	13.77	8.38	11.80	
Difference			-0.39	0.86	0.86	2.35	-4.31	N/A	N/A	N/A	-3.97	
State Street Emerging Markets Index	124,294,318	1.12	11.13	17.78	17.78	20.23	N/A	N/A	N/A	N/A	28.92	09/01/2009
MSCI Emg Mkts Index (Gross)			11.13	18.16	18.16	20.54	-1.20	13.08	13.77	8.38	28.76	
Difference			0.00	-0.38	-0.38	-0.31	N/A	N/A	N/A	N/A	0.16	
Eaton Vance Parametric Strct Emg Mkts Eq	193,755,984	1.75	9.84	19.12	19.12	23.07	N/A	N/A	N/A	N/A	-2.62	11/01/2007
S&P/IFCI Composite Index			11.16	18.34	18.34	21.49	-0.93	13.76	15.07	9.46	-4.40	
Difference			-1.32	0.78	0.78	1.58	N/A	N/A	N/A	N/A	1.78	
Aberdeen Emerging Markets Equity	131,705,312	1.19	12.64	20.72	20.72	N/A	N/A	N/A	N/A	N/A	31.71	11/01/2009
MSCI Emg Mkts Index (Gross)			11.13	18.16	18.16	20.54	-1.20	13.08	13.77	8.38	20.38	
Difference			1.51	2.56	2.56	N/A	N/A	N/A	N/A	N/A	11.33	
Wellington Emerging Markets Equity	110,534,539	1.00	9.67	18.25	18.25	N/A	N/A	N/A	N/A	N/A	12.14	12/01/2009
MSCI Emg Mkts Index (Gross)			11.13	18.16	18.16	20.54	-1.20	13.08	13.77	8.38	15.42	
Difference			-1.46	0.09	0.09	N/A	N/A	N/A	N/A	N/A	-3.28	
DOMESTIC FIXED INCOME												
Domestic Fixed Income Composite	2,812,870,144	25.42	0.71	3.70	3.70	11.45	6.94	6.00	6.46	6.52	8.17	06/01/1985
BC US Agg Bond Index			0.11	2.48	2.48	8.16	7.42	6.20	6.41	6.43	7.87	
Difference			0.60	1.22	1.22	3.29	-0.48	-0.20	0.05	0.09	0.30	
DOMESTIC CORE FIXED INCOME												
Domestic Core Fixed Income Composite	2,559,414,441	23.13	0.42	3.29	3.29	10.68	6.64	N/A	N/A	N/A	6.75	07/01/2006
BC US Agg Bond Index			0.11	2.48	2.48	8.16	7.42	6.20	6.41	6.43	7.37	
Difference			0.31	0.81	0.81	2.52	-0.78	N/A	N/A	N/A	-0.62	

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RVKuhns & ASSOCIATES, INC.

Public Employees Retirement Association of New Mexico
Asset Allocation & Performance - Trailing Periods
As of September 30, 2010

	Allocation		Performance %									
	Market Values ($)	%	MTD	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	Since Inception	Inception Date
BlackRock Core Active	**1,192,919,905**	**10.78**	**0.05**	**2.72**	**2.72**	**9.18**	**8.90**	**N/A**	**N/A**	**N/A**	**7.84**	**10/01/2006**
BC US Agg Bond Index			0.11	2.48	2.48	8.16	7.42	6.20	6.41	6.43	6.84	
Difference			-0.06	0.24	0.24	1.02	1.48	N/A	N/A	N/A	1.00	
F. Templeton Opp Core Plus (Fiduciary Trust)	**666,112,467**	**6.02**	**0.80**	**3.80**	**3.80**	**10.70**	**5.92**	**5.48**	**6.40**	**N/A**	**6.53**	**07/01/2000**
BC US Agg Bond Index			0.11	2.48	2.48	8.16	7.42	6.20	6.41	6.43	6.56	
Difference			0.69	1.32	1.32	2.54	-1.50	-0.72	-0.01	N/A	-0.03	
Western Asset Management US Core Full	**680,874,952**	**6.15**	**0.63**	**3.78**	**3.78**	**12.91**	**7.23**	**6.25**	**N/A**	**N/A**	**6.38**	**07/01/2004**
BC US Agg Bond Index			0.11	2.48	2.48	8.16	7.42	6.20	6.41	6.43	5.93	
Difference			0.52	1.30	1.30	4.75	-0.19	0.05	N/A	N/A	0.45	
HIGH YIELD FIXED INCOME												
High Yield Fixed Income Composite	**253,455,703**	**2.29**	**3.70**	**7.99**	**7.99**	**19.81**	**8.97**	**N/A**	**N/A**	**N/A**	**9.39**	**07/01/2006**
BC US Corp: Hi Yld Index			3.01	6.71	6.71	18.44	8.75	8.37	7.96	7.32	8.95	
Difference			0.69	1.28	1.28	1.37	0.22	N/A	N/A	N/A	0.44	
Loomis Sayles High Yield Conservative	**253,455,703**	**2.29**	**3.70**	**7.99**	**7.99**	**19.81**	**8.97**	**8.53**	**N/A**	**N/A**	**9.09**	**07/01/2004**
BC US Corp: Hi Yld Index			3.01	6.71	6.71	18.44	8.75	8.37	7.96	7.32	8.58	
Difference			0.69	1.28	1.28	1.37	0.22	0.16	N/A	N/A	0.51	
CASH EQUIVALENTS												
Cash Equivalent Composite	**130,234,106**	**1.18**	**0.23**	**1.05**	**1.05**	**1.86**	**1.70**	**3.31**	**5.01**	**5.12**	**5.31**	**03/01/1989**
BofA ML 3 Mo US T-Bill Index			0.01	0.04	0.04	0.13	1.13	2.61	2.55	3.47	4.17	
Difference			0.22	1.01	1.01	1.73	0.57	0.70	2.46	1.65	1.14	
BlackRock STIF	**130,079,649**	**1.18**	**0.20**	**0.93**	**0.93**	**1.74**	**1.66**	**2.72**	**N/A**	**N/A**	**2.95**	**06/01/2006**
BofA ML 3 Mo US T-Bill Index			0.01	0.04	0.04	0.13	1.13	2.61	2.55	3.47	2.37	
Difference			0.19	0.89	0.89	1.61	0.53	0.11	N/A	N/A	0.58	

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RVKuhns & ASSOCIATES, INC.

Public Employees Retirement Association of New Mexico
Asset Allocation & Performance - Trailing Periods
As of September 30, 2010

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	Market Values ($)	%	MTD	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	Since Inception	Inception Date
ALTERNATIVE ASSETS												
Alternative Assets Composite (Net)	1,884,860,460	17.03	2.79	5.15	5.15	12.71	-0.96	N/A	N/A	N/A	0.31	01/01/2007
3 Month LIBOR Index + 4%			0.38	1.07	1.07	4.34	5.77	7.12	6.81	7.78	6.47	
Difference			2.41	4.08	4.08	8.37	-6.73	N/A	N/A	N/A	-6.16	
Absolute Return Composite (Net)	955,227,316	8.63	2.39	3.17	3.17	9.94	-0.41	N/A	N/A	N/A	1.40	01/01/2007
HFRI FOF Comp Index			2.34	3.25	3.25	3.50	-3.03	2.15	3.65	6.22	-0.38	
Difference			0.05	-0.08	-0.08	6.44	2.62	N/A	N/A	N/A	1.78	
Absolute Return Composite (Net)			2.39	3.17	3.17	9.94	-0.41	N/A	N/A	N/A	1.40	01/01/2007
3 Month LIBOR Index + 4%			0.38	1.07	1.07	4.34	5.77	7.12	6.81	7.78	6.47	
Difference			2.01	2.10	2.10	5.60	-6.18	N/A	N/A	N/A	-5.07	
Real Estate Composite (Net)	228,717,302	2.07	4.39	13.10	13.10	17.27	9.23	N/A	N/A	N/A	2.94	01/01/2007
Real Estate Custom Index			4.46	6.58	6.58	14.38	-1.02	N/A	N/A	N/A	1.74	
Difference			-0.07	6.52	6.52	2.89	10.25	N/A	N/A	N/A	1.20	
Private Equity Composite (Net)	299,063,505	2.70	0.87	2.90	2.90	23.14	0.96	N/A	N/A	N/A	-0.91	01/01/2007
Private Equity Custom Index			0.87	2.90	2.90	23.14	0.96	N/A	N/A	N/A	-0.91	
Difference			0.00	0.00	0.00	0.00	0.00	N/A	N/A	N/A	0.00	
Private Equity Composite (Net)			0.87	2.90	2.90	23.14	0.96	N/A	N/A	N/A	-0.91	01/01/2007
R 3000 Index + 3%			9.51	12.09	12.09	13.96	-3.56	3.95	3.15	9.64	-0.01	
Difference			-8.64	-9.19	-9.19	9.18	4.52	N/A	N/A	N/A	-0.90	
Real Assets Composite (Net)	401,852,337	3.63	4.38	7.73	7.73	9.34	-6.42	N/A	N/A	N/A	-7.96	02/01/2007
Real Assets Custom Index			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Real Assets Composite (Net)			4.38	7.73	7.73	9.34	-6.42	N/A	N/A	N/A	-7.96	02/01/2007
Consumer Price Index + 6%			0.57	1.76	1.76	7.14	7.57	7.90	8.32	8.39	8.04	
Difference			3.81	5.97	5.97	2.20	-13.99	N/A	N/A	N/A	-16.00	

The Real Assets Custom Index return is currently unavailable.

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Public Employees Retirement Association of New Mexico
Addendum
As of September 30, 2010

Performance Related Comments

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Updated returns for the Venture Economics All Private Equity 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. Therefore, the returns for the Total Fund Interim Custom Index are preliminary and subject to change.

"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.

Custom Benchmark Comments

Total Fund Interim Custom Index is based on the target allocation and consists 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; 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 US Agg 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 US Agg 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 US Agg 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 Ex 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 US Agg Bond Index.

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, Domestic Fixed Income Composite, Cash Equivalent Composite; and their corresponding primary benchmark.

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.

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 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.

Real Estate Custom Index is made up of 75% NCREIF Property Index + 3% and 25% FTSE NAREIT Equity REITs Total Return Index.

Private Equity Custom Index is made up of actual Private Equity Composite performance.

Real Assets Custom Index is made up of 75% Cliffwater Private Energy Index lagged one quarter and 25% S&P GSCI Light Energy Index.

Manager Transition Comments

During September 2010, State Street Russell 2000 Value Fund was liquidated and DFA US Targeted Value and MetWest Small Cap Intrinsic Value Equity were funded after being transitioned through State Street SCV Transition Account. There are residual assets of approximately $198,256 and $301,910 in State Street Russell 2000 Value Fund and State Street SCV Transition Account, respectively. During September 2010, BlackRock EAFE Transition Account was incepted to manage the transition from Domestic Equity to EAFE. There are residual assets of approximately $26,771 in BlackRock EAFE Transition Account. During September 2010, State Street Transition Account was liquidated; there are residual assets of approximately $254,116 in the account.

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.

BlackRock STIF does not include securities lending.