

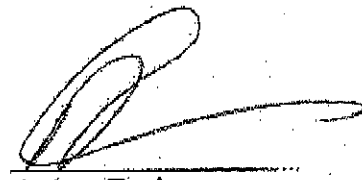
**Resolution of  
The Subcommittee of the State Investment Council  
October 20, 2009**

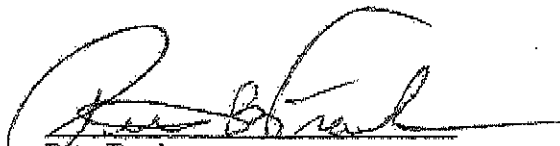
The Subcommittee of the State Investment Council (the "Subcommittee"), after reviewing facts and information gathered in connection with the response of the New Mexico State Investment Office (the "Office") to federal investigations, hereby recommends that the State Investment Council (the "Council") adopt a resolution:

1. Expressing no confidence in Gary Bland to continue in the position of State Investment Officer;
2. Restricting Gary Bland from making purchases, sales, exchanges, investments and reinvestments of the assets of all funds administered under the supervision of the Council, and from employing investment management services to invest the funds;
3. Requesting that the governor investigate whether grounds exist to remove Gary Bland from the position of State Investment Officer and, if so:
  - a. in the interim, suspend him without pay, in the public interest, from the performance of his duties; and
  - b. commence appropriate proceedings to remove him from office; and
4. Directing outside counsel to continue to review facts, information and documents concerning the activities of the Office and report to the Subcommittee.

Agreed to this 20th day of October 2009.

  
Commissioner Patrick H. Lyons

  
Andrew Davis

  
Peter Frank

  
Stephen Feinberg