



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
DENVER REGIONAL OFFICE
1801 CALIFORNIA STREET
SUITE 1500
DENVER, COLORADO 80202-2656

In replying
please quote

D-03035

July 22, 2009

VIA FEDEX

New Mexico State Investment Council
c/o Bryan Agustin Otero, JD, LLM
New Mexico State Investment Office
41 Plaza La Prensa
Santa Fe, NM 87507

Re: In the Matter of New Mexico Public Investment Funds (D-03035)

Dear Sirs or Madams:

The staff of the Securities and Exchange Commission is conducting an investigation in the matter identified above. The enclosed subpoena has been issued to you as part of this investigation. The subpoena requires you to give us documents.

Please read the subpoena and this letter carefully. This letter answers some questions you may have about the subpoena. You should also read the enclosed SEC Form 1662. You must comply with the subpoena. You may be subject to a fine and/or imprisonment if you do not.

Producing Documents

What materials do I have to produce?

The subpoena requires you to give us the documents described in the attachment to the subpoena. You must provide these documents by **August 5, 2009**. The attachment to the subpoena defines some terms (such as "document") before listing what you must provide.

In addition, please note that the staff may issue additional subpoenas to you in connection with this investigation. ***Accordingly, you must preserve all documents and other information, including electronically stored information, that may be relevant to this investigation.***

Please note that if copies of a document differ in any way, they are considered separate documents and you must send each one. For example, if you have two copies of the same letter, but only one of them has handwritten notes on it, you must send both the clean copy and the one with notes.

If you prefer, you may send us photocopies of the originals. The Commission cannot reimburse you for the copying costs. The copies must be identical to the originals, including even faint marks or print. If you choose to send copies, you must keep the originals in a safe

place. The staff will accept the copies for now, but may require you to produce the originals later.

If you do send us photocopies, please put an identifying notation on each page of each document to indicate that it was produced by you, and number the pages of all the documents submitted. (For example, if Jane Doe sends documents to the staff, she may number the pages JD-1, JD-2, JD-3, etc., in a blank corner of the documents.) Please make sure the notation and number do not conceal any writing or marking on the document. If you send us originals, please do not add any identifying notations.

The staff requests that all responsive documents, including hardcopy, electronic, and email documents, be produced in an electronic format on CD or DVD. Document level searchable text, all fielded data, and meta-data should be delivered in a Concordance® database accompanied by Bates numbered single-page Group IV TIFF images representing each page of the production. An Opticon® image cross reference file should also be included in order to link the images to the database. Data deliveries should be separated by custodian of the document and the database should identify the location from which the document was obtained (e.g. shared server drive, individual local pc, network backup, etc.). You should also include an index briefly describing each item you send; and the database should include a reference to the paragraph(s) in the subpoena attachment to which each document responds.

The attached procedures: SEC-DRO Image and Data Delivery Standards provide the specifications for all data deliveries. If you have any questions concerning the electronic production of documents, please contact the undersigned staff. We expect that a conversation between our respective litigation/technical support managers will be the most efficient method of assuring that any data production is in a format acceptable to this office. Please contact me to arrange a mutually convenient time for such conference.

Do I need to send anything else?

You should enclose a list briefly describing each item you send. The list should state which paragraph(s) in the subpoena attachment each item responds to.

Please include a cover letter stating whether you believe you have met your obligations under the subpoena by searching carefully and thoroughly for everything called for by the subpoena, and sending it all to us.

What if I do not send everything described in the attachment to the subpoena?

The subpoena requires you to send all the materials described in it. If, for any reason -- including a claim of attorney-client privilege -- you do not produce something called for by the subpoena, you should submit a list of what you are not producing. The list should describe each item separately, noting:

- its author(s);
- its date;
- its subject matter;

- the name of the person who has the item now, or the last person known to have it;
- the names of everyone who ever had the item or a copy of it, and the names of everyone who was told the item's contents; and
- the reason you did not produce the item.

If you withhold anything on the basis of a claim of attorney-client privilege or attorney work product protection, you should also identify the attorney and client involved.

Where should I send the materials?

Please send the materials to:

Jeffrey R. Thomas
U.S. Securities and Exchange Commission
Denver Regional Office
1801 California Street
Suite 1500
Denver, CO 80202

Other Important Information

May I have a lawyer help me respond to the subpoena?

Yes. You have the right to consult with and be represented by your own lawyer in this matter. Your lawyer may also advise and accompany you when you testify. We cannot give you legal advice.

What will the Commission do with the materials I send and/or the testimony I provide?

The enclosed SEC Form 1662 includes a List of Routine Uses of information provided to the Commission. This form has other important information for you. Please read it carefully.

Has the Commission determined that anyone has done anything wrong?

This investigation is a non-public, fact-finding inquiry. We are trying to determine whether there have been any violations of the federal securities laws. The investigation and the subpoena do not mean that we have concluded that you or anyone else has broken the law. Also, the investigation does not mean that we have a negative opinion of any person, entity or security.

Important Policy Concerning Settlements

Please note that, in any matter in which enforcement action is ultimately deemed to be warranted, the Division of Enforcement will not recommend any settlement to the Commission unless the party wishing to settle certifies, under penalty of perjury, that all documents responsive to Commission subpoenas and formal and informal document requests in this matter have been produced.

I have read this letter, the subpoena, and the SEC Form 1662, but I still have questions. What should I do?

If you have any other questions, you may call me at (303) 844-1082, Hugh C. Beck at (303) 844-1044, or Jeffrey E. Oraker at (303) 844-1097. If you are represented by a lawyer, you should have your lawyer contact me.

Sincerely,

A handwritten signature in black ink, appearing to read "Jeffrey R. Thomas", with a long horizontal flourish extending to the right.

Jeffrey R. Thomas
Staff Attorney - Enforcement

Enclosures: Subpoena
Image and Data Delivery Standards
SEC Form 1662



SUBPOENA

UNITED STATES OF AMERICA SECURITIES AND EXCHANGE COMMISSION

In the Matter of New Mexico Public Investment Funds (D-03035)

To: New Mexico State Investment Council

YOU MUST PRODUCE everything specified in the Attachment to this subpoena to officers of the Securities and Exchange Commission, at the place, date and time specified below:

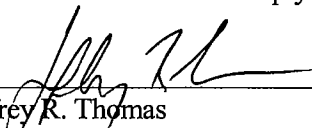
Jeffrey R. Thomas, Securities and Exchange Commission, Denver Regional Office, 1801 California Street, Suite 1500, Denver, CO 80202, no later than **August 5, 2009**.

YOU MUST TESTIFY before officers of the Securities and Exchange Commission, at the place, date and time specified below:

FEDERAL LAW REQUIRES YOU TO COMPLY WITH THIS SUBPOENA.

Failure to comply may subject you to a fine and/or imprisonment.

By:


Jeffrey R. Thomas
Staff Attorney - Enforcement
Securities and Exchange Commission
1801 California, Suite 1500
Denver, CO 80202

Date:

7/22/09

I am an officer of the Securities and Exchange Commission authorized to issue subpoenas in this matter. The Securities and Exchange Commission has issued a formal order authorizing this investigation under Section 20(a) of the Securities Act of 1933, Section 21(a) of the Securities Exchange Act of 1934, and Section 209(b) of the Investment Advisers Act of 1940.

NOTICE TO WITNESS: If you claim a witness fee or mileage, submit this subpoena with the claim voucher.

ATTACHMENT A

A. Definitions and Instructions

1. This subpoena calls for all documents in your possession, custody, or control, or subject to your custody or control, including without limitation documents in the possession, custody, or control of your related parties.
2. The terms “SIC,” “you,” and “your” mean the New Mexico State Investment Council and its related parties.
3. The term “Aldus” means Aldus Equity Partners, L.P. and its related parties, including, without limitation Aldus Capital, LLC.
4. The term “related parties” should be interpreted as broadly as possible and includes, without limitation parent companies, subsidiaries, predecessors, successors, related entities, controlled entities, joint ventures, related trusts and trustees, related estates, affiliates, principals, officers, directors, associates, employees, agents, independent contractors, attorneys in fact, and representatives.
5. The term “document” means all materials in your possession, custody, or control, or subject to your custody or control, whether drafts or unfinished versions, originals or nonconforming copies thereof, however created, produced or stored (manually, mechanically, electronically or otherwise), and by whomever prepared, produced, sent, dated or received, including without limitation materials residing on computers, servers, network drives, personal digital assistants, CDs, DVDs, floppy discs, thumbdrives, cameras, backup or archive disks and tapes, and digital fax machines. The term “document” also includes, without limitation electronic mail or correspondence, metadata, embedded, hidden and other bibliographic or historical data describing or relating to documents created, revised, or distributed on computer systems.
6. The term “communication” includes any transmittal or receipt of information, whether by chance or prearranged, formal or informal, oral, written or electronic, and includes without limitation: conversations, meetings and discussions in person; conversations, meetings and discussions by telephone; and written correspondence through the use of the mails, courier services, electronic media (such as electronic mail, instant messaging, or text messaging), and telephone lines and wires. The term “communication” also means any document reflecting such communications.
7. A communication or document “concerning,” “involving,” “relating,” “related,” or “which relates” to any given subject should be interpreted as broadly as possible and means any communication or document that constitutes, contains, discusses, embodies, evidences, reflects, identifies, states, refers to, deals with, bears upon, or is in any way pertinent to that subject, including documents concerning the preparation of other documents.

8. The terms “and” and “or” shall be construed either disjunctively or conjunctively as necessary to bring within the scope of this request all documents that might otherwise be construed to be outside the scope.
9. The use of the singular form of any word includes the plural and vice versa.
10. Should any document request require production of voluminous documents that are maintained in electronic format, the responsive documents should be produced in an electronic format that is acceptable to this office.
11. Unless otherwise indicated, all requests relate to the period **January 1, 2003 through the date of your response.**

B. Production

Please produce the following:

1. All organizational charts, and documents sufficient to identify the dates to which those charts apply.
2. All minutes of meetings of the SIC or any SIC committee or subcommittee, including without limitation the Private Equity Advisory Investment Committee.
3. All investment-related requests for information (“RFIs”) or requests for proposal (“RFPs”).
4. All responses to investment-related RFIs or RFPs.
5. Documents sufficient to identify all investment funds, vehicles, or managers with which you communicated regarding any actual or potential investment by the SIC. In the alternative, you may provide a list containing this information.
6. All documents reflecting any communication with any investment fund, vehicle, or manager identified in response to Item 5.
7. All documents reflecting any analysis or evaluation of any investment fund, vehicle, or manager identified in response to Item 5, including without limitation analyses or evaluations of responses to RFIs or RFPs, regardless of by whom the analysis or evaluation was prepared.
8. All documents relating to the SIC’s selection or retention of Aldus.
9. All materials provided or presented to the SIC by Aldus.

10. All documents relating to any actual or potential finder fee, placement agent fee, marketing fee, or similar fee in connection with any investment by the SIC.
11. All documents reflecting any communication with or relating to any of the following:
 - a. Marc Correra or his related parties, including without limitation Ajax Investments, Crosscore Management, and SDN Advisers;
 - b. Anthony Correra or his related parties; or
 - c. Any individual or entity that acted or has been identified as a third party marketer, placement agent, or finder in connection with any actual or potential investment by the SIC.
12. Documents sufficient to identify all telephone numbers (including extensions) used by or assigned to Gary S. Bland. Such documents should identify, at a minimum, (a) telephone number, (b) type (e.g., landline or cell), (c) local carrier name, (d) long distance carrier name, and (e) account opening/closing dates. In the alternative, you may provide a list containing this information.
13. Documents sufficient to identify all email or instant messaging addresses used by or assigned to Gary S. Bland. Such documents should identify, at a minimum, (a) email/messaging address, (b) service provider name, and (c) account opening/closing dates. In the alternative, you may provide a list containing this information.
14. All electronic communications to or from Gary S. Bland.
15. All calendars, planners, daytimers, or similar items used by Gary S. Bland.
16. All telephone or address lists, contact managers, rolodexes, or similar items used by Gary S. Bland.