

**Errata Sheet for the January 11, 2010 Report  
New Mexico Legislative Council Service Fiduciary Review of the  
State Investment Council**

Item	Page #	Paragraph and Sentence	Current Language	Corrected Language
1	2	Last bullet	– Presentation of the report – We made refinements to the draft and this final report will be presented in January 2010.	– Presentation of the report – We made refinements to the draft and this final report was presented in January 2010.
2	5	Paragraph 1, Sentence 5	...delegate to those with the appropriate expertise...	...prudently delegate to those with the appropriate expertise...
3	11	Paragraph 3, Sentence 3	Trustees are defined as fiduciaries in New Mexico statutes.	Trustees are implicitly defined as fiduciaries in New Mexico statutes.
4	11	Footnote 16	...(LFPF)...	...(LGPF)...
5	12	Paragraph 4, Sentence 2	...only ordinary prudence...	...only ordinary prudence for the SIO...
6	13	Paragraph 5, Sentence 1	In this Act...	In the Conflict of Interest Act...
7	23	Paragraph 3, Sentence 8	It will be beneficial to NMSIO to engage the State Auditor in discussions regarding audit scope, internal control functions, and any expertise needed by an independent auditor to the current audit.	It will be beneficial to NMSIO to engage the State Auditor in discussions regarding audit scope, internal control functions, and any expertise needed by an independent auditor.
8	23	Paragraph 5, Sentence 4	Best practices are for these documents to explicitly describe the delegation and to make sure they are not contradictory and there is no ambiguity about who has responsibility for certain functions and who has oversight responsibility for them.	Best practices are for these documents to explicitly describe the delegation, to make sure they are not contradictory, and to ensure there is no ambiguity about who has implementation responsibility and who has oversight responsibility.
9	29	Paragraph 4, Sentence 4	The performance evaluation process in...	The performance evaluation process is...
10	33	Paragraph 1, Sentence 3	Allowing ex-officio members to have designees may be beneficial.	Allowing each ex-officio member to have a designee may be beneficial.
11	39	Footnote 74	For example, derivative overlays have also been used by the Nebraska State Investment Council and the State of Wyoming for its non-pension permanent funds.	We do, however, note that derivative overlays of this type have also been used by the Nebraska State Investment Council and the State of Wyoming for its non-pension permanent funds.

12	53	Footnote 100	See Footnote 11.	See footnote 99.
13	55	Paragraph 3, Sentence 1	As shown, NMSIO invests approximately 10% representing \$3.8 billion passively...	As shown, NMSIO invests approximately 10% representing \$1.2 billion passively...
14	73	Footnote 127	New York State Teachers' Retirement System...	Omit New York State Teachers' Retirement System...