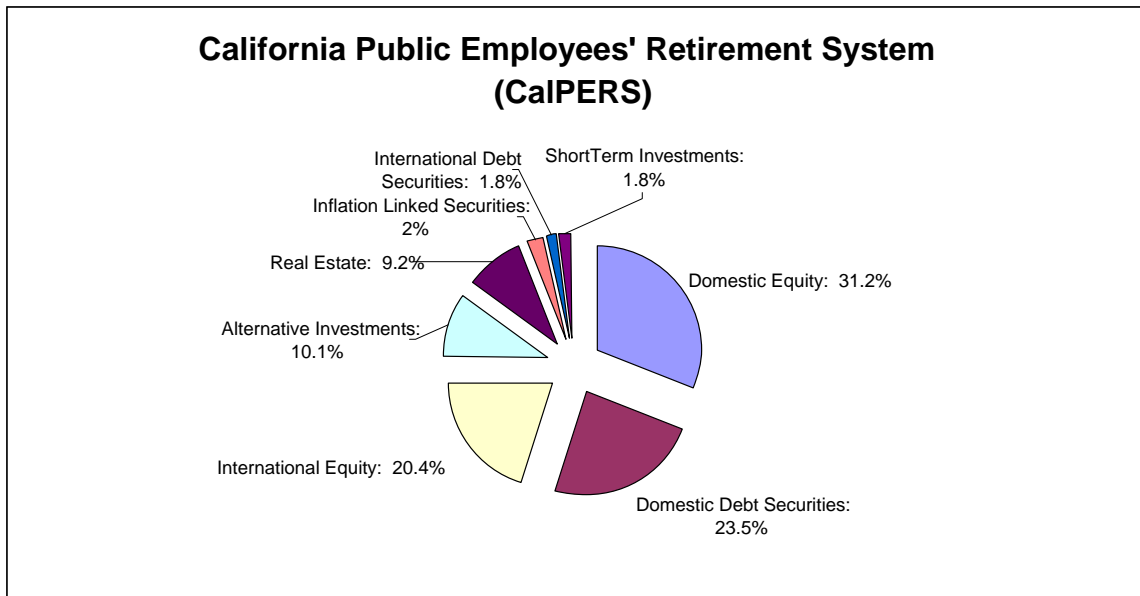
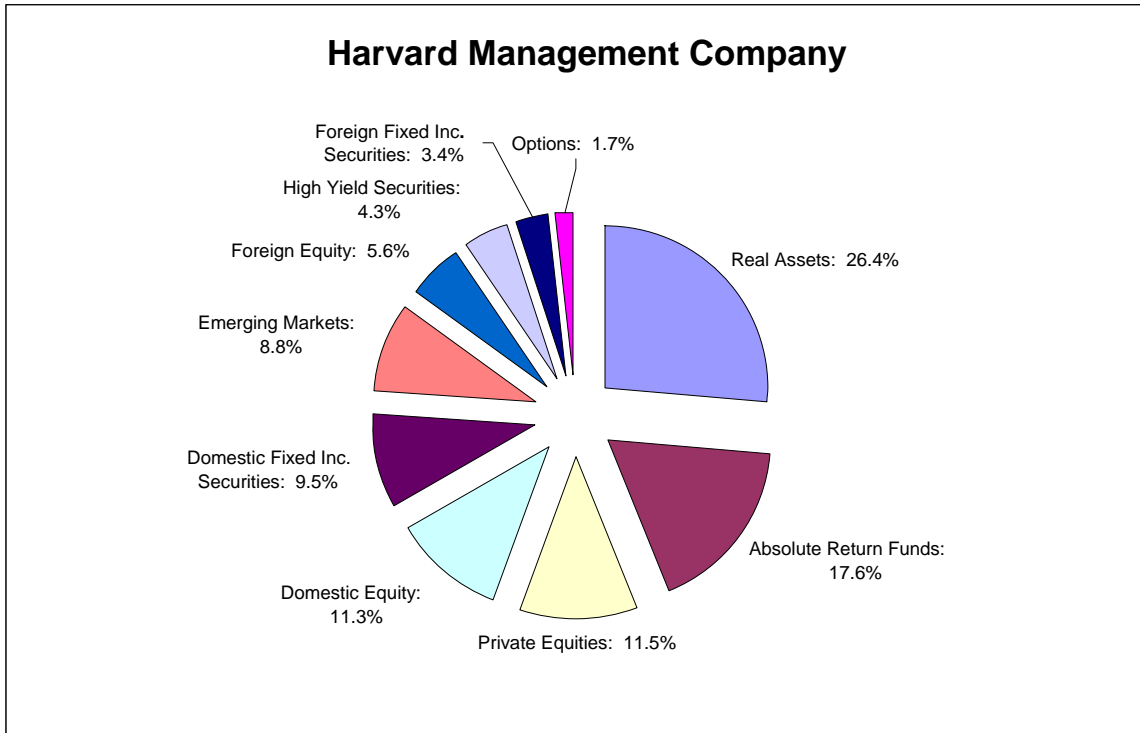
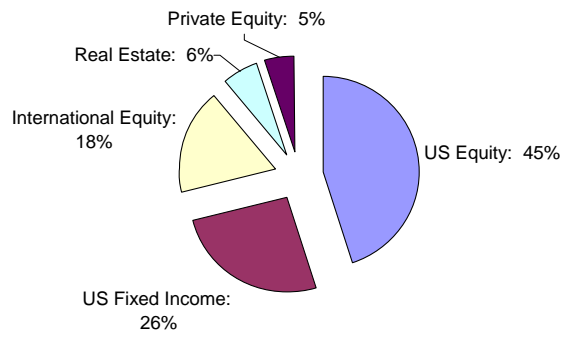


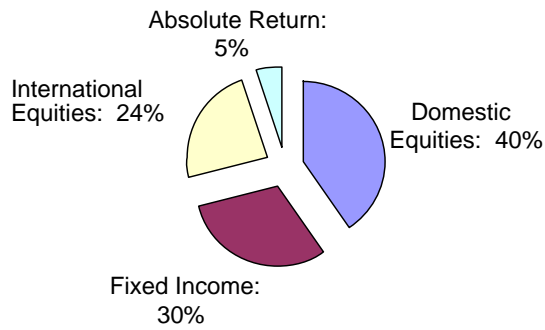
Comparative Analysis: Asset Allocation (as of June 30, 2008)



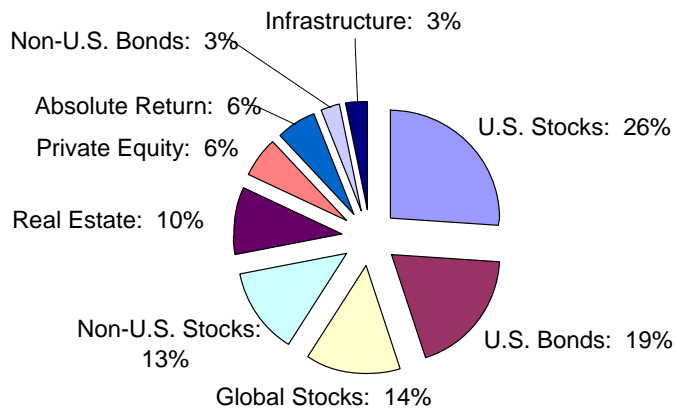
Arizona State Retirement System (ASRS)



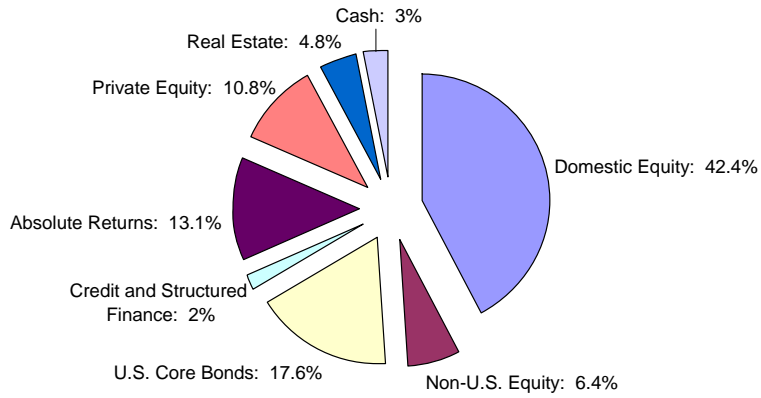
NM Public Employees Retirement Association (PERA)



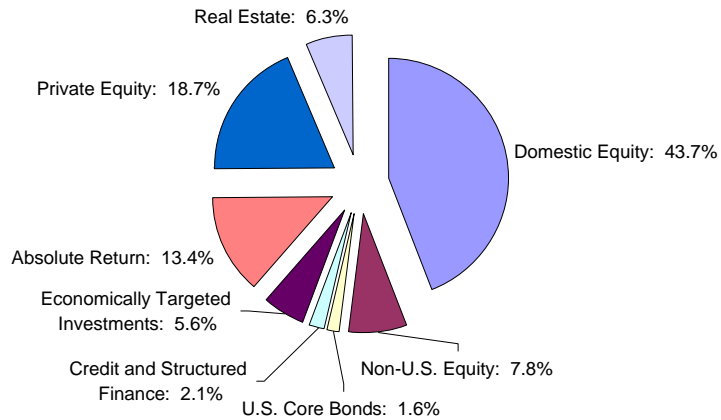
Alaska Permanent Fund



NM Land Grant Permanent Fund*



NM Severance Tax Permanent Fund*



* As of 3/31/2009.