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STATE INVESTMENT COUNCIL

November 26,2024

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MINUTES OF THE

NEW MEXICO STATE INVESTMENT COUNCIL MEETING

November 26, 2024

Santa Fe, New Mexico

1. OPENING MATTERS

a. Roll call and introduction of guests: quorum present.

A regular meeting of the New Mexico State Investment Council was called to order by Investment Committee Chairman JohnBingaman on this date at 9:13 a.m. in the Governor's Cabinet Room, Santa Fe, New Mexico. Introductions were made, and a quorum was declared:

Members Present:
The Honorable Laura Montoya, State Treasurer
Mr. Nicolas Telles, Public Member
Mr. Allen Sánchez, Public Member
Mr. John Bingaman, Public Member
Ms. Kelly O'Donnell, Public Member
Ms. Catherine Allen, Public Member
Mr. Kurt Sommer, Public Member

Members Excused:
The Honorable Michelle Lujan Grisham, Governor
The Honorable Stephanie Garcia Richard, Land Commissioner
DFA Secretary Wayne Propst
Mr. Michael Messina, Public Member

Staff Present:
Mr. Jon Clark, State Investment Office
Mr. Vince Smith, Chief Investment Officer
Mr. Brent Shipp, Chief Financial Officer
Mr. Evan Land, Chief Counsel
Mr. Charles Wollmann, Director of Communications, Legislative & Client Relations
Ms. Helen Tindel, Investment Staff & Operations Manager
Ms. Amy Chavez-Romero, Deputy General Counsel & Compliance Officer
Mr. Tom Lofton, Director, Director of Debt Market Investments
Mr. Keith Sabol, Director, Real Estate and Real Assets
Mr. Chris Cassidy, Director, Director of Private Equity and Venture Capital
Ms. Dawn Iglesias, Chief Investment Operations Officer
Mr. Nino Carpenito, Risk & Performance Officer
Mr. Bruce Brown, Private Equity Portfolio Manager
Mr. Ryan Eustice, Investment Strategist

Guests Present:
Ms. Marcia Beard, RVK
Mr. Matthias Bauer, RVK
Mr. Rob Kochis, Townsend
Mr. Richard Pugmire, Mercer
Ms. Amy Ridge, Mercer
Ms. Mary Bates, Meketa
Mr. Scott Maynard, Meketa
Mr. Tad Fergusson, Meketa
Mr. Jed Gates, Berkshire
Mr. Jon Pfeil, Berkshire
Mr. Michael Chambers, Oaktree
Mr. Jimmy Lee, Oaktree
Mr. Greg Fowler, FPA
Ms. Hannah Moriarty, FPA
Mr. Jim Andelman, Bonfire Ventures
Mr. Ben Lerer, Lerer Hippeau
Mr. James Gamett, Sweetwater
Mr. Matt Kelsay, Sweetwater
Mr. Ben Marcus, UP.Partners
Mr. Brian Adams, UP.Partners

b. Approval of agenda

At about in the 1:38 meeting agenda, Member Sommer moved to approve the agenda, and Member Sánchez seconded the motion. Member Bingaman asked the Council if there were any objections to the approval of the agenda. Hearing none, the motion passed.

c. Approval of minutes

At about 1:59 in the meeting, Member Allen moved to approve the meeting minutes from October 29, 2024. Member Sommer seconded the motion. Member Bingaman asked if there were any objections to approving the minutes. Hearing none, the motion passed by unanimous consent.

2. INVESTMENT ACTIVITY & PERFORMANCE, CAPITAL MARKETS UPDATE

a. SIO Briefing (Jon Clark)

At about 2:23 in the meeting recording, State Investment Officer Jon Clark notified the Council that the January Investment Committee meeting is now scheduled for Wednesday, January 22nd, to avoid a scheduling conflict with the first day of the legislature and Governor Lujan Grisham's State of the State Address. Additionally, he announced that the Council's Strategic Planning Retreat will be held on Monday and Tuesday, December 2nd and 3rd. Clark provided a brief overview of the agenda for the retreat. Following a discussion, the start time for the retreat was amended to 8:30 a.m.

b. CIO Briefing (Vince Smith)

At about 8:41 in the meeting recording, Chief Investment Officer Vince Smith provided the Council with an overview of the current economic conditions and forecasts outlined in the Annual Investment Plan. He highlighted the anticipated changes that may come with the new presidential administration. CIO Smith informed the Council that as of December 2nd, the State Investment Council would have 9 out of 12 permanent funds at their long-term asset allocations or within the permissible rebalancing limits. Treasurer Laura Montoya inquired about the upcoming legislative session plan and whether there would

be any effects on the State Investment Council, as well as liquidity concerns given the new presidential administration. Discussion continued.

3. <u>INVESTMENT MATTERS: PORTFOLIO RECCOMENDATIONS REQUIRING A VOTE</u>

a. <u>Investment Committee Report</u> (John Bingaman)

At about 24:32 in the meeting recording, Council Member Bingaman stated that the Investment Committee had a productive meeting with a quorum present, which unanimously recommended the agenda items with one exception. He said there was discussion about the key person risk identified in the materials related to the FDA Apartment Opportunities Fund IX, and the committee moved it forward to the SIC for a continued review.

b. <u>VOTE: Private Equity- Bonfire Ventures IV</u> (Chris Cassidy, Mercer)

At about 27:13 in the meeting recording, Director Chris Cassidy informed the Council that the recommendation for Bonfire Ventures IV aligns with the National Private Equity Program's goal of gaining exposure to early-stage Venture Capital. Mercer Consultant Mr. Richard Pugmire noted that the fund focuses on early-stage Venture Capital investments, particularly in enterprise software companies, which have been one of the most attractive areas for investment. He discussed the fund's strategy, performance, and terms. Bonfire Co-founder and Partner Mr. Jim Andelman provided further details about the fund, stating that Bonfire exclusively invests in business-to-business software companies. Member Sommer made the following motion, which Member Allen seconded.

> **Based on the recommendations of the Council Investment Committee, advisor Mercer, SIC Staff and general fiduciary oversight from RVK,** I move that the State Investment Council approve a commitment of up to $45 million to Bonfire Ventures IV, L.P., subject to and contingent upon New Mexico legal requirements, New Mexico State Investment Council policies, negotiation of final terms and conditions and completion of appropriate paperwork.

Treasurer Montoya, Member Telles, Member Allen, Member Bingaman, Member O'Donnell, Member Sánchez, and Member Sommer voted in favor of the motion. There were no votes in opposition. With a total of seven affirmative votes, the motion was duly approved.

Treasurer Montoya requested an update on the cash available for the National and New Mexico Private Equity Programs. RVK Consultant Matthias Bauer reported that, as of September 30, 2024, approximately $4 billion was available. He noted that Private Equity is underweight by 2.3% against the interim target for the Land Grant Permanent Fund and more underweight in the Severance Tax Permanent Fund relative to long-term targets.

c. <u>VOTE: Private Equity – Lerer Hippeau IX</u> (Cassidy, Mercer)

At about 38:28 in the meeting recording, Director Cassidy informed the Council that Lerer Hippeau has established one of the best networks among start-up founders in New York, the second-largest ecosystem in the U.S. and globally. Mr. Pugmire then provided the Council with an overview of the firm and its fund, noting that it will target seed and pre-seed investments across various sectors within technology. The founder, Mr. Ben Lerer introduced himself to the Council and discussed the firm's history and the fund in greater detail. Member Telles asked Mr. Lerer to provide more information on the impressive net IRRs of Funds I-V. The discussion continued. Member Sommer made a motion that Member Sánchez seconded.

> **Based on the recommendations of the Council Investment Committee, advisor Mercer, SIC Staff and general fiduciary oversight from RVK,** I move that the State Investment Council approve a commitment of up to $40 million to Lerer Hippeau IX, L.P., subject to and contingent upon New Mexico legal requirements, New Mexico State Investment Council policies, negotiation of final terms and conditions and completion of appropriate paperwork.

Treasurer Montoya, Member Telles, Member Allen, Member Bingaman, Member O'Donnell, Member Sánchez, and Member Sommer voted in favor of the motion. There were no votes in opposition. With a total of seven affirmative votes, the motion was duly approved.

d. <u>VOTE: Private Equity – Sweetwater Secondaries Fund IV</u> (Cassidy, Mercer)

At about 49:52 in the meeting recording, Director Cassidy presented the re-up recommendation to the Council. He explained that Sweetwater is a firm focused on acquiring positions in strong companies within the secondary market at discounted rates. This strategy has emerged due to the increased complexity of the market and the rise of continuation vehicles and general partner-led solutions aimed at enhancing liquidity. Mr. Pugmire provided further details about the firm, its funds, performance, and terms. Partners, Mr. James Gamett and Mr. Matt Kelsay then offered the Council a brief overview of Sweetwater's history and investment strategy. Mr. Bingaman asked what unique advantages Sweetwater offers to general partners compared to a traditional sale process, and the discussion continued. Member Sánchez made a motion that Member Allen seconded.

> **Based on the recommendations of the Council Investment Committee, advisor Mercer, SIC Staff and general fiduciary oversight from RVK,** I move that the State Investment Council approve a commitment of up to $75 million to Sweetwater Secondaries Fund IV, L.P., subject to and contingent upon New Mexico legal requirements, New Mexico State Investment Council policies, negotiation of final terms and conditions and completion of appropriate paperwork.

Treasurer Montoya, Member Telles, Member Allen, Member Bingaman, Member O'Donnell, Member Sánchez, and Member Sommer voted in favor of the motion. There were no votes in opposition. With a total of seven affirmative votes, the motion was duly approved.

e. <u>VOTE: NM Private Equity – UP.Abundance Fund I, UP.Labs Fund I, UP Ventures II</u> (Cassidy, Mercer)

At about 1:02:55 in the meeting recording, Director Cassidy introduced the recommendation and said that as part of this commitment, the firm will establish a physical location in Albuquerque and co-locate two distinct programs: UP.Abundance, a post-accelerator aimed at supporting climate tech startups, and Up.Labs New Mexico focused on developing companies that address significant industrial challenges. Mr. Pugmire elaborated on the firm's history and the investment potential in New Mexico across the three funds. The firm's principals in New Mexico, Mr. Brian Adams and Mr. Ben Marcus shared more about UP.Partners' mission and plan to attract climate technology entrepreneurs to the state. Member Allen inquired about their relationships with corporations and experience related to cybersecurity. Treasurer Montoya asked about the size of the commitment, prompting further discussion. Member Sánchez made a motion that Member Allen seconded.

> **Based on the recommendations of the Council Investment Committee, advisor Mercer, SIC Staff and general fiduciary oversight from RVK,** I move that the State Investment Council approve the following commitments, not to exceed: $20 million to UP.Abundance Fund I, L.P., $26 million to UP.Labs Fund I, L.P., and $34 million to UP.Ventures II, L.P. These commitments are subject to and contingent upon New Mexico legal requirements, New Mexico State Investment Council policies, negotiation of final terms and conditions and completion of appropriate paperwork.

Treasurer Montoya, Member Telles, Member Allen, Member Bingaman, Member O'Donnell, Member Sánchez, and Member Sommer voted in favor of the motion. There were no votes in opposition. With a total of seven affirmative votes, the motion was duly approved.

f. VOTE: Real Assets – Oaktree Power Opportunities Fund VII (Sabol, Mercer)

At about 1:20:00 in the meeting recording, Mr. Sabol informed the Council that Oaktree operates a mid-market-focused strategy that provides products and services that alleviate critical bottlenecks along the energy value chain. Ms. Amy Ridge stated that the recommendation would serve as a valuable diversification for the Real Asset Program, as it targets the ancillary services and products that infrastructure assets and companies require for success. GP Representative Mr. Jimmy Lee presented a history of the firm and its long-standing strategy. He explained that the fund's primary market is the power value chain, although it also invests in adjacent markets, including energy and utility applications. Oaktree's three key investment themes are aging infrastructure, energy efficiency, and a long-term cyclical tailwind favoring renewable capacity. Treasurer Montoya asked for clarification regarding the total amounts committed and invested, the nature of the co-investment strategy and the firm's DEI strategy prompting a brief discussion. Member Allen then made a motion, which Member Sommer seconded.

> **Based on the recommendations of the Council Investment Committee, advisor Mercer, SIC Staff and general fiduciary oversight from RVK,** I move that the State Investment Council approve a commitment of up to $200 million to Oaktree Power Opportunities Fund VIII, L.P., subject to and contingent upon New Mexico legal requirements, New Mexico State Investment Council policies, negotiation of final terms and conditions and completion of appropriate paperwork.

Treasurer Montoya initially passed and then voted in the affirmative. Member Telles, Member Allen, Member Bingaman, Member O'Donnell, Member Sánchez, and Member Sommer voted in favor of the motion. There were no votes in opposition. With a total of seven affirmative votes, the motion was duly approved.

g. VOTE: Real Assets – Copenhagen Infrastructure Partners V (Sabol, Mercer)

At about 1:51:57 in the meeting recording, Mr. Sabol presented a top-up recommendation to the Council, highlighting that Copenhagen was introduced in September 2024 and is a leader in utility-scale renewable power development. The proposed co-investment vehicle would enable the SIC to leverage existing efforts for deploying capital. Following discussions with Copenhagen's management, the ratio of co-investment to main fund dollars has been adjusted to offer the SIC a more favorable fee structure. The co-investment portfolio will include eleven investments across three strategies in three major geographical areas, all tied to the main fund. Ms. Amy Ridge noted that this recommendation aims to increase a previous investment in line with the new pacing plan. Member Allen then made a motion, which Member Sánchez seconded.

> **Based on the recommendations of the Council Investment Committee, advisor Mercer, SIC Staff and general fiduciary oversight from RVK,** I move that the State Investment Council approve a "top up" commitment of up to $100 million in Copenhagen Investment Partners V, L.P., and in addition a commitment of up to $37.5 million in a related co-investment vehicle, subject to and contingent upon New Mexico legal requirements, New Mexico State Investment Council policies, negotiation of final terms and conditions and completion of appropriate paperwork.

Treasurer Montoya, Member Telles, Member Allen, Member Bingaman, Member O'Donnell, Member Sánchez, and Member Sommer voted in favor of the motion. There were no votes in opposition. With a total of seven affirmative votes, the motion was duly approved.

h. VOTE: Real Estate- FPA Apartment Opportunities (Sabol, Townsend)

At about 1:56:51 in the meeting recording, Mr. Sabol presented the recommendation, noting that it would be the second investment in the fund series. He summarized FPA's strategy of opportunistically acquiring undercapitalized Class B apartments in suburban areas of major markets that exhibit above-average job and population growth. Mr. Rob Kochis made a few brief comments, stating that the team is working to increase real estate exposure within the portfolio, which is currently underweight in this asset class. As the program expands, they are in a catch-up mode, aiming to reach the current allocation

and keep pace with its growth. Additionally, he mentioned that they are looking to enhance exposure to residential strategies within the real estate program, as Townsend sees this as a key area for growth. Mr. Kochis and Mr. Greg Fowler, one of FPA's founders, principal owner, and CEO, addressed the key-person risk discussed in the previous Investment Committee meeting. Mr. Fowler provided the Council with a brief overview of FPA's succession plan. Member Bingaman then made a motion, which Member Sommer seconded.

> **Based on the recommendations of the Council Investment Committee, advisor Townsend, SIC Staff and general fiduciary oversight from RVK,** I move that the State Investment Council approve a commitment of up to $200 million to FPA Apartment Opportunity Fund IX, L.P. subject to and contingent upon New Mexico legal requirements, New Mexico State Investment Council policies, negotiation of final terms and conditions and completion of appropriate paperwork.

Treasurer Montoya, Member Telles, Member Allen, Member Bingaman, Member O'Donnell, Member Sánchez, and Member Sommer voted in favor of the motion. There were no votes in opposition. With a total of seven affirmative votes, the motion was duly approved.

i. **VOTE: Private Debt: Berkshire Multifamily Credit Fund IV, L.P.** (Tom Lofton, Meketa)

At about 02:10:18 in the meeting recording, Mr. Tom Lofton provided the Council with a brief overview of his recommendations. In response to the losses experienced by the Federal National Mortgage Association, Freddie Mac created the K-Program to improve its balance sheet risk and continue funding multi-family housing loans. Mr. Scott Maynard from Meketa offered the Council an overview of Berkshire and Freddie Mac's K-Program. He pointed out that the low loss ratio can be attributed, in part, to the strict underwriting standards required to qualify for agency loans. He also mentioned that if a borrower defaults on a loan, it becomes challenging for them to access agency financing in the future. Mr. Jed Gates and Mr. Jon Pfeil from Berkshire gave the Council several organizational updates. Member Sommer inquired about the implications if Freddie Mac's conservatorship were to end, and the organization was to be privatized. The discussion continued. Member Bingaman subsequently made a motion, which Member Sommer seconded.

> **Based on the recommendation of the Council Investment Committee, advisor Meketa, SIC staff and general fiduciary oversight from RVK,** I move that the State Investment Council approve a commitment of up to $150 million to Berkshire Multifamily Credit Fund IV, L.P., subject to and contingent upon New Mexico legal requirements, New Mexico State Investment Council policies, negotiation of final terms and conditions and completion of appropriate paperwork.

Treasurer Montoya, Member Telles, Member Allen, Member Bingaman, Member O'Donnell, Member Sánchez, and Member Sommer voted in favor of the motion. There were no votes in opposition. With a total of seven affirmative votes, the motion was duly approved.

j. **VOTE: National Private Equity Program** (Cassidy, Mercer)

At about 2:27:10 in the meeting recording, Mr. Cassidy introduced the National Private Equity Structure Study and highlighted several key strategy points. He noted that the increase in inflows from the Permian Basin necessitates a faster pacing of investments. To maintain a diversified portfolio and pursue alpha while expanding the portfolio, he emphasized the importance of increasing the number of general partner (GP) relationships and the size of commitments, including the use of co-investment vehicles. Mr. Cassidy informed the Council that they believe there is significant alpha to be gained from smaller managers focused on early-stage and middle-market buyouts. In conclusion, he stated that the SIC is finally a credible venture capital investor, allowing greater access to managers. Treasurer Montoya inquired about the process for identifying new managers. Mr. Pugmire and Ms. Amy Ridge provided insight into Mercer's approach. The discussion continued, and Treasurer Montoya asked about the Private Equity Investment Policy Statement (IPS). Mr. Cassidy informed the Council that they planned to present a red-lined version of the IPS later, similar to the recent Real Return Structure Study and IPS. Treasurer Montoya preferred to vote on changes to a document instead of on a presentation. Mr. Bingaman clarified that there would

be two votes: one on the presentation and another on the IPS. Treasurer Montoya then motioned to table the discussion until after the Strategic Planning Retreat, when the IPS would be ready for simultaneous review. Member Telles seconded the motion, and there was unanimous consent to table, pending finalization of the National Private Equity IPS

4. <u>INVESTMENT MATTERS: Informational Items and Performance Update</u>

a. Performance Report: September 2024 Smith, Nino Carpenito, RVK

At about 2:59:38 in the meeting recording, Mr. Matthias Bauer reviewed the Executive Summary for the third quarter and presented a brief overview of the capital markets. Marcia Beard offered some comments on the portfolio's performance, including the LGPF and STPF funds and various asset classes. She informed the Council that RVK was collaborating with Mr. Nino Carpenito and the staff to revise the content and format of their reports. Treasurer Montoya provided feedback on the formatting. The discussion continued.

b. <u>Q2 2024 Private Debt PMR</u> (Lofton, Meketa)

At approximately 3:17:34 in the meeting recording, Ms. Bates began her presentation by reminding the Council that the asset class was restructured in 2023 under Mr. Lofton's leadership. She pointed out that the report includes both metrics from 2012, and from 2023, providing a clearer outlook for the future. The portfolio's net internal rate of return (IRR) is approximately 5.9%, encompassing traditional fixed-income investments and hedge funds. However, when considering only the investments that post-date the restructuring, the portfolio shows a net IRR of 9.5%. Meketa believes this figure is more aligned with the future program and surpasses the public market equivalent of 7.5%. Ms. Bates highlighted that the program consists of fifty-eight line items with a total commitment of $9.1 billion and a current market value of about $4 billion. She emphasized that the program would prioritize yield and income as its primary return drivers, leverage scale for better fee execution, and focus on compounding through income reinvestment. She concluded with a review of the performance metrics for Q2.

c. <u>Q2 2024 National Private Equity Fund Summary and PMR</u> (Cassidy, Mercer)

At about 3:31:08 in the meeting recording, Mr. Pugmire provided the Council with a brief overview of the Q2 performance metrics, stating a gain of 1.2%, equating to approximately $46 million in value. The one-year return was 3.9%, below the expected return for a private equity portfolio but aligns with overall trends in the private equity industry. The net asset value increased by $22 million, driven by gains within the portfolio. Notably, there were more distributions than contributions, although this trend is not expected to continue given future commitment activity. The net distributions were $24 million, and net contributions were $30 million through June 30, 2024. Mr. Pugmire indicated that in the following report, the Council can anticipate a significant increase in net contributions, driven by new commitments that will draw down capital at an increasing rate. This should increase net asset value and positively impact the private equity allocation within the overall portfolio. He mentioned that one goal of the structural study is to outperform the median returns of the benchmark, and he reviewed portfolio performance by vintage year.

d. <u>Q2 2024 New Mexico Private Equity Fund Summary and PMR</u> (Cassidy, Mercer)

At about 3:34:46 in the meeting recording, Mr. Pugmire updated the Council on the NM Program's performance, noting a 3.6% decline in the second quarter. This decrease is largely due to co-investment activities across all funds, resulting in a significant loss of $96 million and a negative net internal rate of return (IRR) of -1.4% since the program began, equating to a total financial loss of $68 million. However, Mr. Pugmire pointed out encouraging trends from investments made in 2016 and later, which have generated a profit of $33 million, corresponding to a positive net IRR of 6.09%. He cautioned that it's still too early to assess the long-term performance of most recent commitments, as it usually takes years for venture-backed companies to mature. Additionally, he noted that one hundred twenty-six New Mexico-based companies have benefited from the initiative, with eight new companies receiving commitments in the past year, signaling continued local investment activity. Treasurer Montoya expressed enthusiasm for the report, highlighting the hopeful trend shift for the program's future.

e. **Q2 2024 Real Assets PMR** (Sabol, Mercer)

At about 3:40:00 in the meeting recording, Ms. Ridge informed the Council that, in the second quarter, there was a gain of 2.5%, which translated to approximately $82 million. She noted that the net internal rate of return (IRR) since inception was 6.6%, equating to a total gain of $1.3 billion. Ms. Ridge briefly reviewed year-over-year performance by strategy, highlighting increases in internal rate of return (IRR) and multiple. Ms. Ridge added that the net asset value (NAV) increased by $93 million during the quarter as contributions outpaced distributions. Additionally, there was an $81.6 million gain within the portfolio. The SIC's top contributions came from more recent vintage years (2022-2024), the funds expected to call down capital, while the distributions were primarily from older funds. Of the funds, thirty-eight reported gains, seventeen reported losses, and two remained flat. Ms. Ridge concluded her presentation by discussing the SIC's portfolio outperformance compared to public market equivalents.

f. **Q2 2024 Real Estate PMR** (Sabol, Mercer)

At about 3:44:38 in the meeting recording, Mr. Kochis began his report by reminding the Council that after June 30, the Federal Reserve started cutting interest rates, which altered the investment climate and affected perceptions of real estate. The State Investment Council (SIC) is aiming for a portfolio investment of approximately $5 billion in real estate. However, as of the end of the second quarter, they had only achieved $3.76 billion, leaving them about $1.25 billion short of their target. He explained that the program had made many commitments, but due to a stalled market over the past two years, the managers could not deploy the capital effectively. The program has consistently outperformed its benchmark year-to-date, delivering impressive returns of over 10% annually. Mr. Kochis noted that since mid-2022, the market has been correcting after a post-COVID surge, resulting in a decline of about 20%. He emphasized that their primary focus is increasing the portfolio's market value, and it remains in compliance with existing guidelines. The team is following the structure study approved by the Council, adjusting the portfolio to incorporate more value-added and tactical strategies.

5. **FINANCE MATTERS: Informational Reports Requiring Discussion/Vote**

a. **CFO Report** (Brent Shipp)

At about 3:05:37 in the meeting recording, Mr. Shipp informed the Council that an audit exit conference with Moss Adams and the Audit Committee occurred on November 22. He noted that the audit report would be submitted to the Office of the State Auditor (OSA) and the Division of Finance and Administration (DFA) by the close of business on November 27. Specifics around the audit report cannot be discussed publicly until the Office of the State Auditor completes its review. Audit Committee Chair Nick Telles praised the accounting team for their efforts.

6. **CLOSING MATTERS**

a. **Old or new business:**

At about 3:52:57 in the meeting recording, Member Sánchez, as a trustee for the people of New Mexico, expressed his gratitude to the staff for their hard work in preserving prosperity for future generations. Treasurer Montoya thanked everyone for their partnership and collaboration and wished everyone a Happy Thanksgiving.

b. **Next SIC meeting date: Monday-Tuesday, December 2-3, 2024, 8:30 a.m., Santa Fe, NM.**

7. **PUBLIC COMMENT PERIOD**

At about 3:54:19 in the meeting recording, Ms. Ivelisse Rodriguez Simon from Avante Capital Partners provided brief public comments to the Council regarding her firm.

8. **ADJOURNMENT**

a. The meeting was adjourned at 1:09 p.m.