ACTION SUMMARY
STATE INVESTMENT COUNCIL
January 27, 2026

Item	Action	Page #
APPROVAL OF AGENDA	APPROVED	2
APPROVAL OF MINUTES: November 25, 2025	APPROVED	2
INVESTMENT ACTIVITY & PERFORMANCE UPDATES		
SIO Briefing	Reported by Jon Clark	2
Short Staff Briefing	Reported by Greg Dunn	2
Performance Report: November 30, 2025	Reported by Nino Carpenito, RVK	2
INVESTMENT MATTERS: INFORMATIONAL ITEMS & PORTFOLIO RECOMMENDATIONS REQUIRING A VOTE		
Investment Committee Report	Reported by John Bingaman	3
Real Estate: Affordable Housing Review	Reported by Keith Sabol, Townsend	3
Investment Policy Statement: Technical Updates	APPROVED	3
SVCP: At One Ventures III, L.P. (Re-Up, $30MM)	APPROVED	3
FINANCE MATTERS		
CFO Report	Reported by Brent Shipp	4
GOVERNANCE MATTERS		
Committee Report	Reported by Cathy Allen	5
Governance Committee Chair Nomination	Tabled	5
Committee Appointments	APPROVED	5
Enter Executive Session (NMSA 1978, Section 10-15-1(H)(2))	APPROVED	6
Return to Public Session	**No action taken post Exec. Session**	**6**
CLOSING MATTERS		
Old or New Business		6
Public Comment		6
Next State Investment Council (SIC) meeting: February 24, 2026, 9:00 a.m.		6

MINUTES OF THE
NEW MEXICO STATE INVESTMENT COUNCIL MEETING
January 27, 2026
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 Member and acting meeting chair Cathy Allen, on January 27, 2026, at approximately 9:00 a.m. Roll call was taken.

Members Present:
Mr. Allen Sánchez
Ms. Catherine Allen
Mr. John Bingaman
Dr. Kelly O'Donnell
Mr. Kurt Sommer
Treasurer Laura M. Montoya
Ms. Mary Rohman
Mr. Nicolas Telles
DFA Secretary Wayne Propst

Members Excused:
Governor Michelle Lujan Grisham
Commissioner Stephanie Garcia Richard

Staff Present:
Mr. Jon Clark, State Investment Office
Ms. Amy Chavez-Romero, Deputy General Counsel & Compliance Officer
Mr. Brent Shipp, Chief Financial Officer
Mr. Bruce Brown, Head of Strategic Climate Initiatives
Mr. Charles Wollmann, Chief Communications Officer
Mr. Chris Cassidy, Director, Private Equity and Venture Capital
Ms. Dawn Iglesias, Chief Investment Operations Officer
Mr. Evan Land, Chief Counsel
Mr. Greg Dunn, Director, Public Equity
Ms. Helen Calles, Investment Director Staff & Business Operations
Mr. Keith Sabol, Director, Real Estate and Real Assets
Ms. Katrina Rose, Executive Administrative Assistant
Mr. Leonard Granados, IT Systems Administrator II
Ms. Molly Callaghan, Communications, Public Affairs and Marketing Manager
Mr. Nino Carpenito, Risk & Performance Officer
Mr. Tom Lofton, Director, Debt Market Investments

Guests Present:
Mr. Gurjeet Dosanjh, Mercer
Mr. Malcom Blake, Townsend
Mr. Matthias Bauer, RVK
Ms. Marcia Beard, RVK
Mr. Richard Pugmire, Mercer
Mr. Rob Kochis, Townsend
Ms. Sarah Ruben, At One Ventures

b. **Approval of Agenda**

At approximately 02:15 in the meeting recording, Mr. Sommer made a motion to approve the agenda as presented which was seconded by Ms. Rohman.

The following members voted in favor: Secretary Wayne Propst, Nick Telles, Cathy Allen, John Bingaman, Kelly O' Donnell, Allen Sánchez, Mary Rohman, and Kurt Sommer. There were no opposing votes. With eight votes in favor, the motion was approved.

c. **Approval of SIC Minutes**

At approximately 03:13 in the meeting recording, all members expressed their approval of the minutes from November 25, 2025, and voted to approve them.

2. INVESTMENT ACTIVITY & PERFORMANCE, CAPITAL MARKETS UPDATE

a. **SIO Briefing** (Jon Clark)

At approximately 03:34 in the meeting recording, State Investment Officer Jon Clark provided updates on housing affordability, noting that a later presentation will cover a private equity investment with a portfolio company focused on more affordable home manufacturing, illustrating how SIC resources can potentially support statewide housing needs. Mr. Clark reported on the staffing budget request and said both the executive and legislative branches have been supportive of the request, with a likely increase above initial baseline expectations, underscoring recognition of staffing needs. He highlighted the release of the 2025 Strategic Venture Capital Program report, credited the communications and private equity teams for rapid execution, and noted strong media and community attention as well as growing legislative interest in expanding support for New Mexico's entrepreneurial ecosystem, in part due to SIC's investment activity and program changes approved by the council. Ms. Cathy Allen asked about anticipated salary increases for public employees. Mr. Clark responded that a general 1% increase is under consideration statewide but emphasized that legislative leadership expects SIC to maintain competitive market compensation to attract and retain top talent.

b. **Short Staff Briefing** (Greg Dunn, Tom Lofton)

At approximately 08:58 in the meeting recording, Public Markets Director Greg Dunn summarized recent public equity performance, noting a rotation in market leadership and broader participation beyond mega-caps; international equities led for the year, with U.S. markets positive but less dominant, and recent leadership shifting toward small caps, which aligns with the portfolio's diversified positioning. Mr. Dunn pointed to narrowing growth expectations between international and U.S. markets alongside valuation differences that could support continued international strength, and he noted some improvement in inflation and sentiment with mixed signals on employment, while fiscal policy and global policy shifts may be supportive for international markets. Ms. Allen raised concerns about layoffs, consumer stress, and mixed economic indicators, and Mr. Dunn acknowledged these headwinds, noting that any stimulus effects may be temporary and that AI's employment impact is still uncertain and likely gradual.

c. **Performance Report: November 2025** (Nino Carpenito, RVK)

At approximately 19:42 in the meeting recording, Risk and Performance Officer, Nino Carpenito introduced the November public-markets performance report and noted the full year-end report next month will include all asset classes, then turned to Matthias Bauer for market context. Mr. Bauer described mixed economic signals and a differentiated consumer experience, noted strong year-end results and continued volatility tied to policy headlines, and emphasized the portfolio's diversification, liquidity profile, and positioning across equities and fixed income. Ms. Marcia Beard highlighted that allocations remain close to interim targets, cash and fixed-income positioning supports private commitments, and performance has been strong on both an absolute and relative basis. Ms. Mary Rohman noted the state's recent credit upgrade by Moody's as a positive development and urged a renewed SIC discussion of gold as a crisis-management holding given geopolitical risks. Mr. Bauer agreed it would be useful to review existing precious-metals exposure and provide an overview for broader discussion.

3. INVESTMENT MATTERS: ITEMS FOR DISCUSSION OR VOTE

a. **Investment Committee Report** (John Bingaman)

At approximately 37:02 in the meeting recording, Investment Committee Chair John Bingaman reported on the recent investment committee meeting, noting a robust discussion of overall market risks and a review of portfolio positioning. Mr. Bingaman said the

committee reviewed manager concentration and exposure limits, confirmed that virtually all active and passive public holdings are held in custodial accounts, and unanimously recommended the voting investment items on the agenda to the full council.

b. **Real Estate: Affordable Housing Review** (Keith Sabol, Townsend)

At approximately 38:48 in the meeting recording, Keith Sabol opened the affordable-housing discussion, thanked the governor for requesting the report at the November Council meeting, and emphasized a people-centered, data-driven approach informed by research and stakeholder input; he noted affordability is widespread and driven by supply, costs, and financing, with a focus on engaging managers and cross-asset collaboration. Mr. Rob Kochis of Townsend described housing-market diversity, affordability drivers, and the absence of a single solution, highlighting private-market innovations, public-sector tools, and investor options that prioritize targeted strategies and local partnerships. Mr. Malcolm Blake of Townsend noted residential exposure is already meaningful and has been additive to performance. In Q&A, Ms. Cathy Allen raised concerns about supply chains, insurance, and federal housing finance, and Mr. Kochis said costs have moderated while policy effects remain uncertain. Ms. Mary Rohman asked about policy actions and market depth, and Mr. Kochis cited limited liquidity and scale; she noted tension between best-in-class investing and in-state impact, with Mr. Jon Clark explaining SIC's statutory limits. Dr. Kelly O'Donnell asked how to ensure investments do no harm and requested clearer evaluation metrics; Mr. Kochis suggested income-targeting metrics and deeper diligence, and Mr. Sabol emphasized transparency and local expertise. Treasurer Laura M. Montoya described cross-agency coordination, encouraged leveraging manager relationships for in-state investment, and noted workforce and insurance challenges, while clarifying she was not seeking policy shifts; Mr. Kurt Sommer asked about in-state program capacity, and Mr. Sabol emphasized data gathering and collaboration. Mr. Allen Sánchez cautioned that beneficiary objectives may require legislative action and stressed fiduciary mandates, while Treasurer Montoya reiterated a goal of pairing returns with in-state impact through manager selection and partnerships.

c. **VOTE: Investment Policy Statement: Technical Updates** (Dawn Iglesias, RVK)

At approximately 01:55:19 in the meeting recording, Chief Investment Operations Officer Dawn Iglesias explained that the investment policy statement revisions are technical updates made annually to incorporate previously approved changes, ensure consistency, and improve readability; she noted the edits largely consolidate tables and include a corrected redline regarding economically targeted investments, with a supporting memo detailing all changes. Ms. Marcia Beard summarized the updates, including terminology changes from prior structure studies, incorporation of new funds and allocations approved during the year, clearer presentation of rebalancing and benchmarks, added fund establishment details, and benchmark adjustments tied to prior approvals. Ms. Iglesias clarified that the economically targeted allocation is legislatively required and was separated from the SIC's Strategic Venture Capital Program to reflect that mandate. Councilor Sánchez made the following motion, which was seconded by Treasurer Montoya:

> **Based on the recommendations of the Council Investment Committee, advisor RVK, and SIC Staff,** I move that the State Investment Council approve updates to the Investment Policy Statement, as memorialized, reviewed and discussed by the Council today.

The following members voted in favor: Treasurer Laura M. Montoya, Secretary Wayne Propst, Nick Telles, Cathy Allen, John Bingaman, Kelly O' Donnell, Allen Sánchez, Mary Rohman, and Kurt Sommer. There were no opposing votes. With nine votes in favor, the motion was approved.

d. **VOTE: NM Strategic Venture Capital Program: At One Ventures III, L.P. (Re-Up, $30MM)** (Chris Cassidy, Bruce Brown, Keith Flynn, Mercer)

At approximately 02:08:18 in the meeting recording, Private Equity Director Chris Cassidy introduced a recommendation for a follow-on commitment to an existing climate-tech manager focused on early-stage deep-tech solutions, noting the strategy's relevance to decarbonization and potential New Mexico expansion opportunities, including housing-related innovations; Mr. Cassidy then turned to Bruce Brown, Head of Strategic Climate Initiatives, who emphasized the fund's efficiency-driven approach and the long-term growth of climate investment. Keith Flynn introduced himself as a new analyst on the SIC's private equity team and briefly described Ventana Fund's New Mexico-focused affordable-housing work. Richard Pugmire summarized the manager's strategy, team strengths, early-stage focus, and alignment with SIC's strategic venture-capital objectives, including pipeline opportunities tied to New Mexico. Sarah Rubin described the firm's mission, operational support model, and deep engagement in New Mexico, highlighting active partnerships and potential future projects. In Q&A, Allen Sánchez praised the proposal and expressed strong support for continued partnership; Treasurer Laura M. Montoya asked about team bandwidth and governance, praised progress and

alignment with state priorities, and encouraged communicating the initiative publicly. Councilor Sánchez made the following motion, which was seconded by Treasurer Montoya:

> **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 $30 million to At One Ventures III, 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.

The following members voted in favor: Treasurer Laura M. Montoya, Secretary Wayne Propst, Nick Telles, Cathy Allen, John Bingaman, Kelly O' Donnell, Allen Sánchez, Mary Rohman, and Kurt Sommer. There were no opposing votes. With nine votes in favor, the motion was approved.

4. FINANCE MATTERS

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

At approximately 02:29:14 in the meeting recording, Chief Financial Officer Brent Shipp presented the investment holdings report, noting strong growth and a comprehensive quarter-end package, invited follow-up questions, and summarized current-year budget status, including the need for additional budget adjustment (BAR) authority from the legislature; he reported a clean fiscal-year audit with no findings or adjustments and thanked the accounting team of Thu Riggs, Norma Parra, Steve Bennyhoff, Amy Pompeo and Rita Scheett while welcoming a new CPA analyst Emily Oster while noting continued staffing needs. Council members expressed strong appreciation for the finance team's performance and professionalism, with Ms. Cathy Allen, Treasurer Laura M. Montoya, and Audit Committee Chair Nick Telles highlighting the team's reliability amid rapid growth and complexity, the clean audit with a new auditor, and the importance of continued staffing support.

5. GOVERNANCE MATTERS

a. **Committee Report** (Cathy Allen)

At approximately 02:39:45 in the meeting recording, Governance Committee Chair Cathy Allen reported that the governance committee met on January 8, received a CIO search update, discussed proxy-voting practices with external experts, reviewed the SIO evaluation process to be addressed later in the meeting, and received an update on Ascension's tactical projects; she said the committee will meet again in March to continue proxy-voting discussions and develop written guidance outlining options and considerations.

b. **Vote: Governance Committee Chair Nomination** (Cathy Allen)

At 02:41:15 in the meeting recording, Mr. Telles moved to postpone the chair selection until the Council has a full committee. A roll call vote followed.

The following members voted in favor: Treasurer Laura M. Montoya, Secretary Wayne Propst, Nick Telles, Cathy Allen, John Bingaman, Kelly O' Donnell, Allen Sánchez, Mary Rohman, and Kurt Sommer. There were no opposing votes. With nine votes in favor, the motion to table was approved.

c. **Vote: Committee Appointments** (Cathy Allen)

At approximately 02:44:55 in the meeting recording, Mr. Sánchez made a motion to approve Mary Rohman as a full member of SIC's Investment Committee (contingent upon her pending confirmation as a full Council member by the State Senate), Mr. Bingaman seconded the motion. Ms. Rohman currently serves the committee in an advisory capacity.

The following members voted in favor: Treasurer Laura M. Montoya, Secretary Wayne Propst, Nick Telles, Cathy Allen, John Bingaman, Kelly O' Donnell, Allen Sánchez, Mary Rohman, and Kurt Sommer. There were no opposing votes. With nine votes in favor, the motion was approved.

Treasurer Montoya moved to approve Kelly O'Donnell as a full member of the Governance Committee. The motion was seconded by Mr. Telles.

The following members voted in favor: Treasurer Laura M. Montoya, Secretary Wayne Propst, Nick Telles, Cathy Allen, John Bingaman, Kelly O' Donnell, Allen Sánchez, Mary Rohman, and Kurt Sommer. There were no opposing votes. With nine votes in favor, the motion was approved.

6. CLOSING MATTERS

a. **Old or New Business**

None.

b. **Public Comment**

None.

c. **Next State Investment Council (SIC) meeting date:** February 24, 2026 (MDT) Governor's Cabinet Room

7. Vote: Enter Executive Session (NMSA 1978, Section 10-15-1(H)(2))

At approximately 02:44:55 in the meeting recording, Mr. Sánchez made the following motion, which was seconded by Mr. Sommer.

> **Pursuant to New Mexico's Open Meetings Act, NMSA 1978, Chapter 10, Article 15, et seq.** and in accordance with the New Mexico Attorney General's current Open Meetings Act Compliance Guide, I move that by a majority vote of quorum of the State Investment Council, the vote of each individual member to be reflected in the minutes, the Council enter a closed session pursuant to the exemption for limited personnel matters in Section 10-15-1 (H)(2), for the sole purpose of a discussion relating to the annual performance evaluation and compensation of the State Investment Officer Jon Clark. Only this limited personnel matter will be discussed in this executive session.

The following members voted in favor: Treasurer Laura M. Montoya, Secretary Wayne Propst, Nick Telles, Cathy Allen, John Bingaman, Kelly O' Donnell, Allen Sánchez, Mary Rohman, and Kurt Sommer. There were no opposing votes. With nine votes in favor, the motion was approved.

8. Return to Public Session: Possible Vote, SIO Compensation

At approximately 0:52 in the SIC-2026.01.27 meeting conclusion recording, Cathy Allen stated the following:

> Let the minutes of the Council's January 2026 open meeting accurately state, as required by Section 10-15-1 *et seq.* of the Act, that the matters discussed in the closed meeting were limited to only those specified in the motion for closure, specifically the individual employee limited personnel matters exemption provided by Section 10-15-1 (H)(2). No formulations of public policy were discussed.

Treasurer Montoya made a motion to table any related votes or action until the February meeting, which was seconded by Kurt Sommer.

The following members voted in favor: Treasurer Laura M. Montoya, Secretary Wayne Propst, Nick Telles, Cathy Allen, John Bingaman, Kelly O' Donnell, Allen Sánchez, Mary Rohman, and Kurt Sommer. There were no opposing votes. With nine votes in favor, the motion was approved.

9. ADJOURNMENT

Mr. Sánchez moved to adjourn the meeting, and all members voted in favor. The meeting was adjourned at 2:20 p.m.