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STATE INVESTMENT COUNCIL MEETING AGENDA
GOVERNOR'S CABINET ROOM, STATE CAPITAL
SANTA FE, NEW MEXICO
TUESDAY, JANUARY 23, 2024, 9:00 AM

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MINUTES OF THE
NEW MEXICO STATE INVESTMENT COUNCIL MEETING
January 23, 2024
Santa Fe, New Mexico

1. OPENING MATTERS

a. Roll Call and Introductions – Commissioner Stephanie Garcia Richard, Vice-Chair

Commissioner of Public Lands, Stephanie Garcia Richard, serving as acting SIC Chair, called the meeting order at 9:00 a.m.

Members Present, in person or remotely:

A quorum was present. Joining the meeting:

Commissioner Stephanie Garcia Richard, Vice-Chair

Treasurer Laura Montoya

Wayne Propst, Secretary, Department of Finance & Administration

John Bingaman, Public Member

Harold Lavender, Public Member

Nick Telles, Public Member

Tim Jennings, Public Member

Kurt Sommer, Public Member

Members Excused:

Governor Michele Lujan Grisham

Catherine Allen, Public Member

Mike Messina, Public Member

State Investment Office Staff Present, in-person & remotely:

Jon Clark, State Investment Officer

Vince Smith, Deputy SIO, Chief Investment Officer

Brent Shipp, Chief Financial Officer

Evan Land, Chief Counsel

Charles Wollmann, Dir. Comms, Legislative & Client Matters

Chris Cassidy, Private Equity Director

Bruce Brown, Private Equity Portfolio Manager

Tom Lofton, Fixed Income Director

Ryan McCauley, Fixed Income Analyst

Dawn Iglesias, Investment Strategist

Ryan Eustice, Investment Strategist

Dave Jackson, Network Administrator

Chris Rodriguez, Network Administrator

Andy Smith, Executive Assistant

Rita Scheett, Administrative Accountant

Francesca Moradi, Legal & Compliance Analyst

Guests Present, in person and remotely:

Marcia Beard, Matthias Bauer/RVK

Richard Pugmire, Amy Ridge/Mercer

Mary Bates, Meketa

Josh Fiscella, Oak Hill Advisors

Christian Michalik, Liam Rogers/Kinderhook

Will Price, Kirsten Suddath, Franz Kofler/Next Frontier

JR Rael, State Treasurer's Office

Following Council introductions, Commissioner Garcia Richard called for a vote on today's meeting agenda.

b. **APPROVAL OF THE AGENDA**

> **ACTION ITEM I: The agenda was approved in a 7-0 vote, With Commissioner Garcia Richard, Treasurer Montoya, Secretary Propst, Nick Telles, John Bingaman, Harold Lavender and Kurt Sommer voting in the affirmative.**

Harold Lavender made a motion to approve the meeting minutes from three meetings in 2023: November 28, December 15, and December 27, with a second from Mr. Bingaman.

c. **APPROVAL OF THE MINUTES: November 28th, December 15th and December 27th**

> **ACTION ITEM II: The meeting minutes were approved in a 7-0 vote. Mr. Sommer noted he was abstaining from voting to approve the November 28th meeting minutes, while Secretary Propst and Treasurer Montoya abstained from voting to approve the December 27th meeting minutes, as they were each not in attendance at those specific meetings.**

2. STATE INVESTMENT OFFICER'S & CHIEF INVESTMENT OFFICER'S BRIEFINGS

a. SIO Briefing (Jon Clark)

Presenter: Jon Clark, State Investment Officer

The newly appointed State Investment Officer Jon Clark thanked the Council and expressed how honored he was to take on his new role as SIO, indicating he would work hard to maintain the integrity the Council has established in recent years and build on those accomplishments. Mr. Clark updated the Council on the SIC's recent budget hearing, where the agency was authorized for very close to the amount of dollars it requested, as well as all six expansion positions it was seeking for next year. He noted the office would be hiring Amy Chavez-Romero, currently a deputy at the Legislative Council Service, for the vacant Deputy General Counsel position. Mr. Clark indicated that based on his prior experience working with her, she would be an amazing asset for the SIC when she arrives after the legislative session. He indicated filling those vacancies will be a priority. Mr. Clark noted that the Legislative Council had appointed two new Investment Council members to take the place of Harold Lavender and Tim Jennings, whose terms had expired in 2023. Pending confirmation by the State Senate, the Council would be welcoming Mr. Allen Sanchez and Dr. Kelly O'Donnell as new members as soon as next month. Mr. Clark extended the gratitude of the staff for the many years of great service provided by Mr. Jennings and Mr. Lavender. Mr. Bingaman, Mr. Smith, Mr. Sommer, Treasurer Montoya Mr. Telles, and Secretary Propst, all expressed their thanks for their contributions. Mr. Lavender thanked the Council and its dedicated efforts in "doing things right" and thanked CIO Vince Smith and the staff for their work and the talents they provide to the state. Mr. Clark continued his report, thanking SIC staff, indicating he appreciated the warm welcome he has received so far and that he was looking forward to working with the team. He concluded his remarks, noting that as of December 31, 2023, the SIC has now crossed the $50 billion mark in total assets under management for the first time and congratulated the Council and staff for their work in passing that milestone.

b. CIO Briefing (Smith)

Presenters: Vince Smith, Deputy SIO, Chief Investment Officer

Deputy State Investment Officer Vince Smith welcomed Mr. Clark. Mr. Smith began his report discussing current market dynamics relative to history, discussing times in the past where investment market valuations ballooned, including 1929 and its railroad stocks, the 1960s "Nifty 50", and the 1990's internet/telecom bubble. Mr. Smith said, today, recent market gains have been driven greatly by "the magnificent 7" stocks Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia & Tesla, which make up 45% of the total of the S&P 500. He noted the concentrated gains and high valuations seen in the public equity markets today have not ended well in the past. Mr. Smith said as a result, the SIC has lowered its exposure to the US equity markets to about 17%. He indicated he wants the Council to be aware of this as the markets progress in the year ahead. Commissioner Garcia Richard asked if he could provide additional market analysis. Mr. Smith proceeded to add some color regarding inflation, and noted the SIC's current cash position which could be impactful if there is a recession. Mr. Sommer asked about commercial real estate and the banking sector. Mr. Smith noted current conditions are creating a challenge and will continue to do so for at least a while. Mr. Telles asked what factors they should be considering the most right now, and Mr. Smith indicated he would provide him with materials he and the investment team reviews on a weekly basis. Mr. Telles requested Mr. Clark consider in the future bringing additional strategic discussions to the Council in this area.

c. CIO Briefing and Performance Report (Smith, RVK)

Presenters: Smith, Matthias Bauer, Marcia Beard (RVK)

Matthias Bauer with RVK led his remarks acknowledging Mr. Lavender's role and contributions as Investment Committee Chair. Mr. Bauer provided a brief overview of performance for the funds through November, highlighting various macroeconomic factors, which had shifted toward "risk on" toward the end of 2023, rallying the public markets. Mr. Bauer noted strong, if concentrated returns for stocks, which continued to rally through November and December, while noting the potential risk around valuations. He indicated cash and its current returns north of 5% remain attractive, which is fortunate given the oversize, windfall inflows to SIC-managed funds, and the challenges related to deploying it quickly. He noted that SIC continues to participate in the equity rally, though it would underperform relative to peers with more equity exposure when the markets capture a full-year's average gains in a one- or two-month period. He noted the high cash position provides a potential opportunity when markets do eventually reverse course.

At about 30:30 in the meeting recording, RVK's Marcia Beard joined the meeting online, prefacing her remarks with thanks to Mr. Lavender for his years of work as investment committee chair. Ms. Beard then reviewed the November performance report, highlighting various over and underperformance for portions of the portfolio and factors behind those marks. She noted that this was an intra-quarter report and that private market valuations would be updated at the quarter's end, which would be covered next month.

Upon conclusion of those remarks, Mr. Propst noted that the legislature was in session and that lawmakers have continued to look at the benefits of creating new funds and strategically placing them with SIC for added long-term impact. The Secretary flagged a couple funds of note in this area, including a proposed higher education trust fund, additional funding for the Land of Enchantment fund, an expendable trust, and a transportation trust fund proposal. Secretary Propst said he always asks if the SIC has taken a look at the proposals yet? And too often he hears "no". He suggested it's important that Jon and his team have a strong voice so SIC can provide guidance to these proposals and also maintain appropriate staffing levels to accommodate the new plans. Mr. Wollmann said staff has been tracking 16 different bills, including those he mentioned and more, and has been able to keep up on analysis requests so far, indicating we will need additional resources in some cases and will need to address those during the budgeting process. Mr. Wollmann noted one recurring issue would be identifying for those various funds, exactly who is the beneficiary or client that can assist SIC in determining long-term fund goals and risk/return appetite. Treasurer Montoya agreed that it's important that funds with short-term investment goals be placed at the Treasurer's office, and long-term funds with SIC, which can take long-term calculated risk. The Treasurer concluded by emphasizing the importance of coordinating with the STO, SIC and the Department of Finance and Administration on timing details involving fund transfers to optimize fund returns.

3. **INVESTMENT MATTERS: INVESTMENT MATTERS REQUIRING DISCUSSION/VOTE**
   a. **Investment Committee Report** (Harold Lavender)

At about 46:00 in the meeting recording, Mr. Lavender provided the Council with his report, indicating the investment committee was recommending the Council approve the three investments being brought forward today, and introduced the SIC's Director for Stable Value, Tom Lofton.

b. VOTE: Private Credit: Oak Hill Advisors Direct Lending (Tom Lofton, Meketa)

Mr. Lofton introduced Mary Bates with Meketa, who was joining the meeting online, as were Alan Schrager and Nadav Braun from Oak Hill, and John Fiscella, who was at the meeting in-person. Mr. Lofton indicated staff and Meketa were recommending a commitment of $350 million to Oak Hill Advisors Senior Private Lending Fund. Mr. Lofton said Oak Hill has been involved with private market lending strategies for more than 30 years and the firm has an excellent reputation as credit specialists. Mr. Lofton said the Oak Hill strategy will focus on sponsored first-liens, and that its fund structure has evergreen and recycling characteristics which are attractive. Mr. Lofton said the fund

would target net returns of 11 to 14 percent. Mary Bates with Meketa then reviewed some key observations from its due diligence report, including the highly diversified nature of the portfolio, the manager's long track-record in making these types of credit investments, and the favorable terms being offered. Ms. Bates then reviewed some potential negative factors to consider as well as underlying analysis involving those concerns. Mr. Fiscella then spoke to the Council, addressing some of those concerns, and he was joined by Mr. Schrager, who walked the Council through the fund's summary deck, including Oak Hill's track record and low rate of losses historically. He also answered a question about his firm's relationship with its owners, T Rowe Price, and the highly independent structure it involves. Commissioner Garcia Richard asked for additional details on the investment recycling that will be employed for SIC's commitment. Mr. Lofton explained why this is efficient and attractive to SIC at this time, with income being reinvested into the fund. Mr. Bingaman asked about default risk due to the leverage the manager will be using for this fund. Mr. Schrager indicated Oak Hill has been investing using leverage since the 1990s, and explained the protections it will put in place to avoid impact from potential mark-to-market devaluations of the borrowing entity. Mr. Bingaman then made the following motion, seconded by Mr. Lavender.

Based on the recommendations of the Council Investment Committee, consultant Meketa, SIC Staff and general fiduciary oversight of RVK, I move that the State Investment Council approve a commitment of up to $350M to Oak Hill Advisors' Senior Private Lending Fund (OLEND), 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 motion was approved in a 7-0 vote. With Commissioner Garcia Richard, Secretary Propst, Nick Telles, John Bingaman, Tim Jennings, Harold Lavender and Kurt Sommer voting in the affirmative.

c. **VOTE: Private Equity: Kinderhook VIII (Chris Cassidy, Mercer)**

At about 1:14:30 in the recording, Director of Private Equity Chris Cassidy joined the table, recognizing Mr. Jennings and Mr. Lavender for their contributions to the Council's works over the past many years. Mr. Cassidy provided an overview of the recommended $100 million commitment to Kinderhook VIII, a new relationship for the Council, indicating this is a fund manager he has been watching for years, noting its value-oriented mid-market buyout strategy is very attractive, especially when combined with Kinderhook's industry expertise, a deep bench of investment partners and a stable strategy that will lend itself to co-investment opportunities. Mr. Pugmire prefaced his remarks by also thanking the departing Council members Lavender & Jennings. Mr. Pugmire indicated that while the commitment to Kinderhook would be a first, that the relationship goes back through many years of meetings and conversations. It's core strategy of finding quality light manufacturing & automotive, healthcare service and industrial service companies in North America would provide portfolio diversification to SIC. Mr. Pugmire then offered additional details from the due diligence report, including fund strategy, manager track record and its consistent performance across different market cycles. Mr. Michalik with Kinderhook then provided a brief overview of his fund, its history, its operations and focus. Mr. Lavender made the following motion, seconded by Mr. Sommer.

Based on the recommendations of the Council Investment Committee, consultant Mercer, SIC Staff and general fiduciary oversight of RVK, I move that the State Investment Council approve a commitment of up to $100M to Kinderhook Capital 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.

The motion passed by an 8-0 margin, with Commissioner Garcia Richard, Treasurer Montoya, Secretary Propst, Mr. Telles, Mr. Bingaman, Mr. Jennings, Mr. Lavender, and Mr. Sommer voting in favor.

d. **VOTE: NM Private Equity: Next Frontier Venture Fund IV (Cassidy, Mercer)**

At about 1:25:30, Mr. Cassidy provided the Council with a brief overview of the proposed $10 million commitment to Next Frontier Venture Fund IV, a new relationship for the SIC. Next Frontier began in Montana, has expanded more recently to investments in Salt Lake City, Denver, and now has sights on New Mexico opportunities. Mr. Cassidy discussed factors that make Next Frontier attractive as it grows toward becoming a regional leader in its target sectors, and discussed where it will fit into the SIC's New Mexico Private Equity Investment Program (NMPEIP) strategy. Some of those factors include its experience in technology transfer from Montana universities and the national lab in Idaho, as well as a quality network of national strategic firms that can help its companies successfully grow. Mr. Pugmire then provided an overview of Next Frontier from Mercer's perspective, including the firm's history, leadership, strategy and structure. Mr. Will Price with Next Frontier spoke next, discussing the history of his firm and its efforts to commercialize technology in the Rocky Mountain region. He noted that a member of his team Franz Kofler, grew up in New Mexico and would be the lead on its New Mexico investments. He discussed his firm's strategic focus on climate tech, deep tech including photonics, cybersecurity and artificial intelligence, as well as commercial and government applications. Typically, he said, this can involve finding highly technical founders that can be paired with experienced entrepreneurs, and subsequent tapping into national funding streams in the form of grants and national venture capital networks. Mr. Price noted Next Frontier is familiar with New Mexico and its start-up ecosystem, indicating they had been here five different times in the past year looking at possible investments, 21 of which remain on their radar. Mr. Sommer asked if Next Frontier would only be making co-investments. Mr. Price indicated his firm typically wanted to lead the investments it makes while also partnering with others in a syndicate. Commissioner Garcia Richard asked what it would take to have Next Frontier open an office in New Mexico. Mr. Price responded that 'boots on the ground' are important, and something that is possible down the line should it find the right person for the team, and as his firm continues to expand its geographic footprint. The Commissioner asked whether Next Frontier would be open to offering its expertise to the growing New Mexico venture capital ecosystem. Mr. Price discussed the importance of developing long-term relationships at the universities and the labs so start-ups will be calling you for help early when they commit to commercializing their technology. Treasurer Montoya asked Mr. Kofler about his role. He said that he is a partner with Next Frontier and gave a brief overview. Mr. Lavender made the following motion, seconded by Mr. Bingaman.

Based on the recommendations of the Council Investment Committee, consultant Mercer, SIC Staff and general fiduciary oversight of RVK, I move that the State Investment Council approve a commitment of up to $10M to Next Frontier Venture 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.

The motion passed by an 8-0 margin, with Commissioner Garcia Richard, Treasurer Montoya, Secretary Propst, Mr. Telles, Mr. Bingaman, Mr. Jennings, Mr. Lavender, and Mr. Sommer voting in favor.

e. **VOTE: Strategy: Investment Policy Statement Update (Smith, RVK)**

At about 1:38:30, Commissioner Garcia Richard introduced the final voting item of the meeting, updates to the SIC's investment policy statement, which had been deferred at the last full Council meeting in November. Chief Investment Officer Vince Smith discussed some of the previous concerns that led to the Council tabling the vote. One is that capital market assumptions should be included as part of the policy, and Mr. Smith indicated that could be done, but that the

Council may want to wait until those assumptions are updated later this spring, when it reviews as a package those return expectations as well as intergenerational equity metrics, fund inflow expectations, fund pacing models and the annual investment plan. The second concern came from Treasurer Montoya, regarding language around interim investment allocation targets. Mr. Smith said after the Council approves investment targets, that can leave a sizeable difference between the current asset mix and the long-term target, creating a tracking error against the benchmark if interim targets are not established. Mr. Smith indicated that the existing policy grants authority to set interim targets to staff, but that it wasn't as clearly stated as it could be, so that a new, second entry was included in the current policy draft. Mr. Smith said the Treasurer remains concerned about this, though the investment committee chair did not, so the draft remains the same pending additional discussion today. Mr. Smith noted that under existing policy, the Council delegates this authority to implement their approved strategy to the CIO, and that in current practice the Council is doing a bit more than its stated role. Commissioner Garcia Richard noted that in the past, there has been some tension over delegation of Council authority to investment staff and sees that happening again here. Mr. Smith indicated the edit that seems to be a concern was added for clarity's sake, not to change the existing structure. Treasurer Montoya said that under the Uniform Prudent Investor Act the Council is responsible for the benchmark and the asset allocation, and there is a question whether the Council should be approving individual investment commitments. The Treasurer agreed that it takes time to move investment allocations toward long-term targets, but that in her view, there is no reason the Council should not be informed and updated about interim targets, and that it should be up to the Council to delegate authority to staff. Treasurer Montoya discussed the importance of internal controls and checks and balances, and that the CIO who is investing, shouldn't be the person setting interim targets on their own. Additional discussion ensued regarding the policy and current practices around reporting allocation changes to the Investment Committee and the full Council, and the use of interim targets to reduce tracking error versus fund benchmarks. Treasurer Montoya noted her concerns about the length of time it will likely take to achieve long-term allocation targets, and that she does not agree that the Council can delegate setting the interim targets to staff without additional reporting and safeguards in place. Mr. Smith indicated that historically that reporting to the Council has occurred, both directly and through performance reports. Treasurer Montoya said she is raising this concern not specifically about Mr. Smith and his practices, but as a policy matter where the policy sets the guardrails appropriately no matter who is in what role and how they may or may not operate. Additional discussions continued regarding internal controls in office operations, reporting and interim policy benchmarks, with Mr. Sommer and Mr. Telles noting concerns similar to the Treasurer's and a lack of specificity of "interim target" definitions in the policy, and language about internal controls and reporting to the Council. Commissioner Garcia Richard suggested that the Governance Committee look at this policy and find an appropriate level of reporting. Mr. Sommer agreed that it should be addressed by the committee, which can work with staff to improve the policy before bringing it back to the full Council for consideration. Mr. Lavender made the motion to table the policy vote today and forward it to the Governance Committee for additional work, which was seconded by Mr. Sommer.

The Council voted 8-0 to table today's vote. Mr. Sommer indicated he would work with the Governance Chair Cathy Allen to move this forward.

Treasurer Montoya said she just didn't realize that Mr. Jennings was on the call previously, and she thanked him for his contributions to both the Council and his previous decades in the legislature.

4. FINANCE MATTERS: COMMITTEE & INFORMATIONAL REPORTS: DISCUSSION, VOTE

a. Audit Committee Report & CFO Report

Presenter: Brent Shipp, Chief Financial Officer

At about 2:08:45, Mr. Shipp delivered the Chief Financial Officer's report, providing a brief update to the Council on current budgeting and accounting matters. Mr. Shipp reviewed the budget-to-actual report and the investment holdings report, noting the Council's assets under management passing the $50 billion milestone. He also noted that while a market pullback could drop AUM below that mark, additional contributions are expected at the end of January for the Tax Stabilization Reserve

fund and the Early Childhood Education and Care Fund totaling $1.8 billion. Mr. Shipp noted that the investment holdings report for December includes both monthly and quarterly valuation updates. Mr. Shipp indicated that the annual audited financial statements are included in this month's meeting materials, and that Moss Adams unmodified opinion was included, and that staff is very proud of that lack of findings. Mr. Shipp noted that while we will be staffing up several positions with the arrival of Jon Clark, the office has been operating the last few months short-handed, and he wanted to thank the accounting staff of Nicole Gallegos, Andrea Cohen, Thu Riggs, Norma Parra, and Rita Scheett, recognizing their hard work. He also thanked Mr. Lavender and Mr. Jennings for their contributions over the years. Treasurer Montoya thanked Mr. Shipp and his staff for their work on the budget and audit. Mr. Shipp thanked Secretary Propst for the contributions of DFA employee Richard Torrance for his collaborative work with SIC.

5. CLOSING MATTERS

a. OLD OR NEW BUSINESS:

Commissioner Garcia Richard called for comments from Council members regarding Mr. Jennings. Mr. Bingaman, Mr. Lavender, Mr. Telles and the Commissioner thanked Mr. Jennings for his various contributions to the SIC, including his focus on fiduciary duty and in doing what is best for New Mexico.

Secretary Propst wanted to mention on the record that while he was not able to attend the meeting where the Council voted to select Jon Clark as the next SIO, he definitely would have voted for him and that he's an excellent choice.

Mr. Sommer asked General Counsel Evan Land for insights regarding the recent court ruling indicating the Education Retirement Board had statutory authority regarding compensation for the ERB staff. Mr. Land indicated potentially the ruling would offer additional flexibility to the SIC and NM pension boards in employment matters, though the ERB's statute has different language than the SIC. Mr. Land said how that plays out is a policy decision to some degree, but that it's likely progress in this area. Mr. Sommer suggested a memo may be in order to clarify and give Mr. Clark some guidance. Mr. Clark indicated that the ruling may actually create an uneven recruiting advantage for the pensions if SIC does not have equal authority, so that this is an important issue. Mr. Land indicated this is an open issue and that staff can assess and then revert to the Council with its findings.

Treasurer Montoya indicated that the Board of Finance had authorized the Treasurer's Office entering a memorandum of understanding agreement with SIC that would allow the Council to invest in STO's short-term/mid-term investment fund and that this would occur in the near future. She also introduced JR Rael, her Deputy Treasurer, who she asked be called upon should she be unavailable for some reason.

Next scheduled NMSIC meeting date: Tuesday, February 27, 9:00 a.m., Santa Fe, NM

It was noted that the next regularly scheduled Council meeting was expected to be held at the State Capitol on February 27th.

6. PUBLIC COMMENT

There were no in-person or previously submitted public comments.

7. ADJOURNMENT

As SIC business was completed, the meeting adjourned at about 11:28 am.