

ACTION SUMMARY
STATE INVESTMENT COUNCIL
August 26, 2025

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Next State Investment Council (SIC) meeting: September 23, 2025, 9:00 a.m.		

MINUTES OF THE
NEW MEXICO STATE INVESTMENT COUNCIL MEETING

August 26, 2025

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 Commissioner Stephanie Garcia Richard, on this date at approximately 9:00 a.m. Roll call was taken.

Members Present:

The Honorable Stephanie Garcia Richard, Land Commissioner, Ex officio
The Honorable Laura Montoya, State Treasurer, Ex officio
Mr. Nicolas Telles, Ex officio
Ms. Catherine Allen, Public Member
Mr. John Bingaman, Public Member
Ms. Kelly O'Donnell, Public Member
Mr. Allen Sánchez, Public Member
Mr. Kurt Sommer, Public Member

Members Excused:

The Honorable Michelle Lujan Grisham, Governor
DFA Secretary Wayne Propst, Ex officio

Staff Present:

Mr. Jon Clark, State Investment Office
Mr. Vince Smith, Chief Investment Officer
Mr. Brent Shipp, Chief Financial Officer
Mr. Charles Wollmann, Chief Communications Officer
Ms. Helen Calles, Investment Staff & Operations Manager
Mr. Evan Land, Chief Counsel
Ms. Amy Chavez-Romero, Deputy General Counsel & Compliance Officer
Mr. Nino Carpenito, Risk & Performance Officer
Ms. Dawn Iglesias, Chief Investment Operations Officer
Mr. Keith Sabol, Director, Real Estate and Real Assets
Mr. Chris Cassidy, Director, Private Equity and Venture Capital
Mr. Bruce Brown, Portfolio Manager, Private Equity and Venture Capital
Mr. Chris Rodriguez, IT Network Administrator III
Mr. Leonard Granados, IT Systems Administrator II
Mr. Chris Sacca, Lowercarbon Capital
Mr. Clay Dumas, Lowercarbon Capital
Dr. Scott Hsu, Lowercarbon Capital
Mr. Evan Loomis, Overmatch
Mr. Blake Silver, Overmatch

Mr. Alexander Harstrick, J2 Ventures
Mr. Jonathan Bronson, J2 Ventures
Mr. Yeri Lopez, J2 Ventures
Mr. Raviraj Jain, Lightspeed Venture Partners
Ms. Angela Sibley, Lightspeed Venture Partners
Mr. Venky Ganesan, Menlo Ventures
Ms. Inest Leung, EQT Exeter Europe Logistics
Mr. Henry Steinberg, EQT Exeter Europe Logistics
Mr. Jonathan Mackle, EQT Exeter Europe Logistics
Mr. Brent Tasugi, I-Squared
Mr. Vincent Levita, InfraVia
Ms. Cynthia Delaume, InfraVia
Mr. Phillip Yau, GI Data
Ms. Emily Azer, GI Data
Mr. Thomas Lefebvre, Tallvine
Ms. Jimena Rodben, Tallvine

Guests Present:

Ms. Marcia Beard, RVK
Mr. Matthias Bauer, RVK
Mr. Matt Sturdivan, RVK
Mr. Richard Pugmire, Mercer
Mr. Gurjeet Dosanjh, Mercer
Ms. Mary Bates, Meketa

b. Approval of agenda

At approximately 10:16 in the meeting recording, A motion was made by Councilor Bingaman to approve the agenda as presented. The motion was seconded by Member Sommer.

The following members voted in favor: Commissioner Stephanie Garcia Richard, Councilor Telles, Councilor Allen, Councilor Bingaman, Councilor O' Donnell, Councilor Sánchez and Councilor Sommer. There were no opposing votes. With seven votes in favor, the motion was approved.

c. Approval of minutes

At approximately 11:06 in the meeting recording, A motion was made by Councilor Bingaman to approve the minutes for the June and July NMSIC meetings. The motion was seconded by Member Allen.

The following members voted in favor: Commissioner Stephanie Garcia Richard, Councilor Telles, Councilor Allen, Councilor Bingaman, Councilor O' Donnell, Councilor Sánchez and Councilor Sommer. There were no opposing votes. With seven votes in favor, the motion was approved.

The June and July meeting minutes were combined into a single motion for approval. Councilor Kurt Sommer abstained from voting on the June minutes due to his absence from that meeting. The motion was reported as having seven affirmative votes; however, the correct tally was six in favor for June and seven in favor for July.

2. INVESTMENT ACTIVITY & PERFORMANCE, CAPITAL MARKETS UPDATE

a. SIO Briefing (Jon Clark)

At approximately 11:53 in the meeting recording, State Investment Officer Jon Clark provided the initial staff briefing, highlighting the Council's expanded role in supporting innovation within New Mexico's economy. Mr. Clark referenced the growth of venture capital partnerships and acknowledged Council members' prior direction in aligning programmatic investments with statewide economic priorities. State Investment Officer Jon Clark provided the initial staff briefing, highlighting the Council's expanded role in supporting innovation within New Mexico's economy. Mr. Clark referenced the growth of venture capital partnerships and acknowledged Council members' prior direction in aligning programmatic investments with statewide economic priorities.

b. CIO Briefing (Vince Smith)

At approximately 17:15 in the meeting recording, Chief Investment Officer Vince Smith followed with a market and portfolio update. He noted that while headline inflation is moderating, the Federal Reserve has maintained a cautious policy stance, signaling that no rate cuts are anticipated in the near term. He explained that overlapping long-term economic cycles relating to interest rates, global debt, and demographic shifts would likely result in heightened volatility over the next decade. Mr. Smith stressed that while growth remains the Council's priority, equal attention must be given to capital preservation and diversification.

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

At approximately 21:18 in the meeting recording, Risk & Performance Officer Nino Carpenito and RVK consultants reported broadly positive performance, with non-U.S. equities outperforming, fixed income reflecting a steepening yield curve, and alternatives remaining resilient amid market uncertainty. The new report format improved manager-level transparency and highlighted fiscal year-to-date outperformance for the Land Grant and Severance Tax Permanent Funds. Treasurer Montoya inquired about foreign currency exposure, and RVK confirmed hedging strategies were in place.

3. INVESTMENT MATTERS: INFORMATIONAL ITEMS

a. Investment Committee Report (John Bingaman)

At approximately 34:33 in the meeting recording, Investment Committee Chair John Bingaman reported that the Investment Committee unanimously advanced all recommendations after thorough review with staff and consultants.

b. VOTE: Strategy: Annual Investment Plan (Smith)

At approximately 35:27 in the meeting recording, Chief Investment Officer Vince Smith presented the Annual Investment Plan outlining capital market expectations, asset allocation targets, and assumptions on inflation, interest rates, and equity growth for the upcoming fiscal year. The plan included modest allocation shifts in response to changes in fixed income markets, maintained emphasis on private markets, and highlighted the need for liquidity management as trust funds expand. Council members commended the plan's clarity, risk analysis, and cost transparency. Treasurer Montoya made the following motion, which was seconded by Councilor Bingaman.

Based on the recommendations of SIC Staff, I move that the State Investment Council endorse the Annual Investment Plan, as discussed by and memorialized for the Council at today's meeting.

The following members voted in favor: Commissioner Garcia Richard, Treasurer Montoya, Councilor Telles, Councilor Allen, Councilor Bingaman, Councilor O' Donnell, Councilor Sánchez and Councilor Sommer. There were no opposing votes. With eight votes in favor, the motion was approved.

c. **VOTE: NM Strategic Venture Capital Program: Introduction to August Recommendations and Investment Policy Statement Updates** (Chris Cassidy, Bruce Brown, Mercer)

At approximately 1:33:00 in the meeting recording, Director Chris Cassidy, Portfolio Manager Bruce Brown, and Mercer consultant Richard Pugmire presented proposed updates to the program's Investment Policy Statement. Revisions included enhanced guidelines for co-investments, expanded reporting requirements on New Mexico economic impact, and strengthened governance to ensure consistency in manager selection and improved oversight as the program grows. The program will no longer rely on existing statutory allowances for differential ("below market") rate investments, with future investments requiring approval from both SIC staff and the external consultant Mercer. The updates align with legislative expectations and imperatives for financial returns, national investment standards and improved transparency for Council members and the public. They will apply to future commitments, with staff able to provide supplemental reporting on prior investments if needed. Councilor Bingaman made the following motion, which was seconded by Councilor Sommer.

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 today's policy update for the SIC's Strategic Venture Capital Program, as memorialized for and discussed by the Council at today's meeting.

The following members voted in favor: Commissioner Garcia Richard, Treasurer Montoya, Councilor Telles, Councilor Allen, Councilor Bingaman, Councilor O' Donnell, Councilor Sánchez and Councilor Sommer. There were no opposing votes. With eight votes in favor, the motion was approved.

d. **Vote: NM Strategic Venture Capital Program: (\$150M) Lowercarbon Q>10, (\$150M) Lowercarbon NM Opportunity Fund (New Manager)** (Cassidy, Brown, Mercer)

At approximately 2:55:00 in the meeting recording, Mr. Cassidy, Mr. Brown, and Mercer presented two \$150 million recommendations for Lowercarbon Capital: the Q>10 Fund, focused on climate technologies including decarbonization and carbon removal, and the NM Opportunity Fund, designed to source companies with a New Mexico nexus. Presenters highlighted Lowercarbon's technical expertise, global network, and track record in climate innovation, noting the potential economic impact and visibility for New Mexico. Staff also addressed questions regarding SIC's potential exposure to Pacific Fusion through multiple venture capital funds, including Lowercarbon, DCVC, and LightSpeed. All investments are made through diversified vehicles, with capital released as milestones are met. Total potential SIC exposure to Pacific Fusion across all funds is estimated at **under \$60 million** of the company's projected \$1.2 billion capital raise, representing a relatively small portion of both SIC's commitments and the company's total funding. Managers are actively engaging additional fusion and climate technology companies to consider New Mexico for operations, supporting a broader innovation ecosystem in the state. Alex Greenberg, from the Governor's Office of Economic Policy, delivered a statement on behalf of the Governor endorsing the Strategic Venture Capital recommendations under consideration. The Governor expressed strong support for investments aimed at developing New Mexico's emerging fusion industry, citing its potential to leverage national laboratory expertise, attract significant private capital, and position the state as a leader in clean energy innovation. Via the statement, the Governor acknowledged the risks but emphasized the potential economic and technological benefits for New Mexico. Councilor Allen made the following motion, which was seconded by Councilor Sommer.

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 \$150 million to Lowercarbon Q>10 ("*Lowercarbon, Q is greater than 10 Fund*"), and also a commitment of up to \$150 million to Lowercarbon NM Opportunity 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.

The following members voted in favor: Commissioner Garcia Richard, Treasurer Montoya, Councilor Telles, Councilor Allen, Councilor Bingaman, Councilor O' Donnell, Councilor Sánchez and Councilor Sommer. There were no opposing votes. With eight votes in favor, the motion was approved.

- e. **VOTE: NM Strategic Venture Capital Program: (\$100 M) Offset Fund I (New Fund with Existing Manager 8VC)**
(Cassidy, Brown, Mercer)

At approximately 4:26:36 in the meeting recording, Cassidy and Brown presented a recommendation for a \$100 million commitment to Offset Fund I, managed by 8VC, an existing SIC partner. The fund expands 8VC's strategy into logistics optimization, defense technology, and critical infrastructure software, focusing on scalable companies with national security and efficiency benefits. Although Offset Fund I is a first-time vehicle, it is led by an experienced manager with a strong performance record across prior funds. Presenters highlighted 8VC's prior engagement with New Mexico and potential for future economic partnerships. Questions were raised regarding fee structures, and Mercer confirmed terms remain consistent and competitive with prior funds. Councilor Allen moved to approve the recommendation, seconded by Councilor Bingaman.

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 \$100 million to 8VC Offset Fund I, 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: Commissioner Garcia Richard, Treasurer Montoya, Councilor Telles, Councilor Allen, Councilor Bingaman, Councilor O' Donnell, Councilor Sánchez and Councilor Sommer. There were no opposing votes. With eight votes in favor, the motion was approved.

- f. **VOTE: NM Strategic Venture Capital Program: (\$100 M) Lightspeed Venture Partners XV-A (Inception), XV-B (Ignite), Select VI, Opportunity Fund III, and Co-Invest Fund I (Re-Up)** (Cassidy, Brown, Mercer)

At approximately 4:40:49 in the meeting recording, The Council considered a \$100 million package of commitments to Lightspeed Venture Partners across funds XV-A (Inception), XV-B (Ignite), Select VI, Opportunity Fund III, and Co-Invest Fund I. These vehicles maintain Lightspeed's diversified approach across early- to late-stage growth companies in sectors such as enterprise software, consumer technology, and financial services. Presenters highlighted Lightspeed's strong performance record, ongoing partnership with New Mexico, and the role of recommitments in maintaining portfolio balance across venture investment stages. During discussion, Council members raised questions regarding the operational risks, community impact, and appropriateness of SIC investments in defense-related technologies, specifically referencing Castelion, a company developing hypersonic missile technology and planning a production and testing facility on a 917-acre site in Sandoval County under a 40-year lease beginning August 2025. Staff clarified that while New Mexico has a long history of hosting national laboratories and defense research, all decisions regarding weapons systems procurement, production, and regulation fall under federal jurisdiction and strict Department of Defense oversight. Council members noted the broader national security context and the importance of regulatory safeguards while acknowledging the sensitivity of deploying state capital toward defense-related initiatives. Castelion's local approvals are pending with Sandoval County Commissioners. Councilor Allen moved to approve the recommendation, seconded by Councilor Bingaman.

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 \$100 million to be invested across the following Lightspeed Funds: Lightspeed Venture Partners XV-A, XV-B, Select VI, Opportunity III, and Co-Invest Fund I, 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: Commissioner Garcia Richard, Councilor Telles, Councilor Allen, Councilor Bingaman, Councilor O'Donnell, and Councilor Sommer. With six votes in favor, the motion was approved. Voting against the motion were Treasurer Montoya and Councilor Sánchez.

- g. **VOTE: NM Strategic Venture Capital Program: (\$35 M) J2 Ventures Brookhaven Fund (Re-Up)** (Cassidy, Brown, Mercer)

At approximately 5:01:44 in the meeting recording, Mr. Cassidy and Mercer presented a \$35 million re-up to J2 Ventures' Brookhaven Fund, which focuses on dual-use technologies serving both defense and civilian markets. The fund targets companies developing solutions in health, security, and critical infrastructure, with many portfolio companies actively working with U.S. military and defense agencies. Presenters emphasized J2's specialized approach of combining capital with deep operational expertise and industry networks to help portfolio companies scale effectively. They also highlighted that New Mexico's concentration of national laboratories, military bases, and federal assets creates a strategic advantage for attracting and growing these types of businesses in the state. Council members noted the alignment between J2's mission and the Council's goals of supporting innovation with both economic and national security benefits. Councilor Bingaman moved to approve the recommendation, 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 \$35 million to J2 Ventures Brookhaven Fund, 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: Commissioner Garcia Richard, Treasurer Montoya, Councilor Telles, Councilor Allen, Councilor Bingaman, Councilor O' Donnell, Councilor Sánchez and Councilor Sommer. There were no opposing votes. With eight votes in favor, the motion was approved.

- h. **VOTE: NM Strategic Venture Capital Program: (\$15 M) DCVC VII (Top-Up)** (Cassidy, Brown, Mercer)

At approximately 5:16:12 in the meeting recording, A \$15 million top-up commitment to DCVC VII was presented by Cassidy and Mercer. They highlighted DCVC's deep technology focus, with portfolio investments in artificial intelligence, robotics, computational biology, space, and cybersecurity. The firm leverages a large, multidisciplinary team with both technical and scientific expertise to identify high-impact opportunities earlier than peers. The presentation noted DCVC's existing portfolio company in Hobbs, New Mexico, which develops water treatment and reuse systems. Questions were raised about fund capacity and potential dilution of prior commitments, and staff confirmed the additional allocation would provide proportional access to a broader set of opportunities. Councilor Bingaman moved to approve the recommendation, seconded by Member Sommer.

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 \$15 million to DCVC VII, 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: Commissioner Garcia Richard, Treasurer Montoya, Councilor Telles, Councilor Allen, Councilor Bingaman, Councilor O' Donnell, Councilor Sánchez and Councilor Sommer. There were no opposing votes. With eight votes in favor, the motion was approved.

- i. **VOTE: National Private Equity Consent Agenda:**

- i. **(\$90 M) Menlo Ventures XVII, Menlo Inflection IV, and Menlo Ventures Select I (Re-Up)** (Cassidy, Brown, Mercer)
- ii. **(\$50 M) TCG Crossover Fund III (Re-Up)** (Cassidy, Brown, Mercer)

At approximately 5:19:00 in the meeting recording, Cassidy and Mercer presented the National Private Equity Consent Agenda, recommending commitments of \$90 million to Menlo Ventures XVII, Menlo Inflection IV, and Menlo Select I, along with \$50 million to TCG Crossover Fund III. These re-ups align with SIC’s strategy of maintaining exposure to top-quartile national managers with a record of consistent returns. Menlo Ventures focuses on high-growth consumer and enterprise technology firms, while TCG Crossover provides access to companies transitioning from private growth to public markets, offering return potential at critical inflection points. The commitments were described as continuation strategies with established managers rather than new sector exposure. Councilor Bingaman moved to approve the recommendation, seconded by Councilor Sommer.

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 items on today’s consent agenda:

- A commitment of up to \$90 million to be invested across the following funds: **Menlo Ventures XVII, Menlo Inflection IV and Menlo Ventures Select I (re-up)** and
- A commitment of up to \$50 million to **TCG Crossover Fund III (re-up)**. These investments 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.

The following members voted in favor: Commissioner Garcia Richard, Treasurer Montoya, Councilor Telles, Councilor Allen, Councilor Bingaman, Councilor O’ Donnell, Councilor Sánchez and Councilor Sommer. There were no opposing votes. With eight votes in favor, the motion was approved.

j. VOTE: Private Debt: (Full Redemption) Ares Real Estate Enhanced Income Redemption (Tom Lofton, Meketa)

At approximately 5:24:00 in the meeting recording, Mr. Tom Lofton, Director of Debt Market Investments and advisor Meketa recommended a full redemption from the Ares Real Estate Enhanced Income Fund due to underperformance relative to expectations and limited alignment with SIC’s evolving private debt strategy. The fund had been structured as a hybrid vehicle targeting debt-like returns with real estate collateral, but newer strategies now offer more attractive opportunities. Staff confirmed that redemption would not trigger any penalties under the fund’s liquidity provisions. Council members supported the recommendation as a prudent step to preserve capital and maintain flexibility for future allocations. Treasurer Montoya moved to approve the recommendation, seconded by Councilor Bingaman.

Based on the recommendations of the Council Investment Committee, advisor Meketa, SIC Staff and general fiduciary oversight from RVK, I move that the State Investment Council approve a full redemption of the Council’s investments in Ares Real Estate Enhanced Income Fund, as memorialized for and discussed by the Council at today’s meeting.

The following members voted in favor: Commissioner Garcia Richard, Treasurer Montoya, Councilor Telles, Councilor Allen, Councilor Bingaman, Councilor Sánchez. There were no opposing votes. With six votes in favor, the motion was approved.

k. VOTE: Real Estate: (€200 M) EQT Exeter Europe Logistics Value Fund V LP (Keith Sabol, Townsend)

At approximately 5:27:56 in the meeting recording, Real Estate Director Keith Sabol and Townsend, joined by Inest Leung, Henry Steinberg, and Jonathan Mackle of EQT Exeter, presented a €200 million commitment to Europe Logistics Value Fund V. The fund focuses on acquiring, modernizing, and repositioning logistics facilities across major European markets, aiming to capture demand growth driven by e-commerce expansion and the modernization of supply chains. The managers discussed their track record in value-add real estate strategies and emphasized their approach to integrating sustainability initiatives, including energy efficiency upgrades and carbon reduction measures, to enhance long-term asset value. Staff also confirmed that currency exposure would be actively managed through hedging strategies to mitigate foreign exchange risk. Councilor Bingaman moved to approve the recommendation, seconded by Councilor Sommer.

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-Euros to EQT Exeter Europe Logistics Fund VI, 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: Commissioner Garcia Richard, Treasurer Montoya, Councilor Telles, Councilor Allen, Councilor Bingaman, Councilor Sánchez and Councilor Sommer. There were no opposing votes. With seven votes in favor, the motion was approved.

l. VOTE: Real Assets: (\$450 M) I-Squared (ISQ) Global Infrastructure Fund IV (Sabol, Mercer)

At approximately 5:26:13 in the meeting recording, Sabol and Mercer presented a \$450 million commitment to I-Squared's Global Infrastructure Fund IV, representing one of the largest allocations of the day. The fund invests across a diversified portfolio of transportation, energy, utilities, and digital infrastructure assets, with a strategy designed to deliver stable, inflation-protected cash flows while supporting the development of essential services. The presentation highlighted I-Squared's track record of generating strong risk-adjusted returns across prior funds and noted that the proposed commitment reflects SIC's growing emphasis on infrastructure as a core component of its portfolio. Environmental, social, and governance considerations are incorporated into the firm's investment process through rigorous screening and due diligence practices to ensure compliance with environmental standards and to manage long-term risks effectively. Councilor Bingaman moved to approve the recommendation, seconded by Councilor Sommer.

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 \$250-million to I-Squared (ISQ) Global Infrastructure Fund IV, and up to \$200 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.

The following members voted in favor: Commissioner Garcia Richard, Treasurer Montoya, Councilor Telles, Councilor Allen, Councilor Bingaman, Councilor Sánchez and Councilor Sommer. There were no opposing votes. With seven votes in favor, the motion was approved.

m. VOTE: Real Assets: (€300 M) InfraVia European Fund VI (Sabol, Mercer)

At approximately 5:49:43 in the meeting recording, Mr. Sabol and Mercer recommended a €300 million commitment to InfraVia's European Fund VI. Vincent Levita and Cynthia Delaume of InfraVia outlined the firm's strategy, which focuses on building proprietary transactions in European digital infrastructure, energy transition assets, and social infrastructure. The fund targets mid-market projects that are often overlooked or inaccessible to larger global funds, offering the Council differentiated exposure within its infrastructure portfolio. The presenters emphasized InfraVia's long history of successfully sourcing and managing complex infrastructure investments across Europe, particularly through partnerships with local operators and governments. By concentrating on mid-sized projects, the firm seeks to achieve strong risk-adjusted returns while supporting the development of critical assets such as broadband networks, renewable energy facilities, and social infrastructure like healthcare and education facilities. The recommendation also highlighted the role of European diversification in balancing the Council's global infrastructure portfolio, providing geographic risk mitigation and opportunities for stable cash flow generation in markets with strong regulatory frameworks. Councilor Bingaman moved to approve the recommendation, seconded by Councilor Sommer.

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-Euros to InfraVia European Fund VI, and €100 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.

The following members voted in favor: Commissioner Garcia Richard, Treasurer Montoya, Councilor Telles, Councilor Allen, Councilor Bingaman, Councilor Sánchez and Councilor Sommer. There were no opposing votes. With seven votes in favor, the motion was approved.

n. **VOTE: Real Assets: (\$150 M) GI Data Infrastructure Fund II** (Sabol, Mercer)

At approximately 6:00:21 in the recording, Mr. Sabol and Mercer presented a \$150 million recommendation for GI Data Infrastructure Fund II, which will focus on data centers, fiber networks, and other critical digital infrastructure assets. Phillip Yau and Emily Azer of GI Data explained that the fund seeks to source proprietary investment opportunities in underserved regions, particularly in North America and Europe, where demand for modern digital infrastructure is accelerating at a historic pace. The presenters noted that the rapid expansion of cloud computing, artificial intelligence, and data-intensive technologies has transformed digital infrastructure into an essential service, comparable to traditional utilities and transportation networks. By investing in core assets with long-term contracts and strong demand fundamentals, the fund aims to deliver stable, inflation-protected cash flows and capital appreciation while providing SIC with strategic exposure to one of the fastest-growing sectors in the global economy. Councilor Bingaman moved to approve the recommendation, seconded by Councilor Sommer.

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 \$150 million to GI Data Infrastructure Fund II, 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: Commissioner Garcia Richard, Treasurer Montoya, Councilor Telles, Councilor Allen, Councilor Bingaman, Councilor Sánchez and Councilor Sommer. There were no opposing votes. With seven votes in favor, the motion was approved.

o. **VOTE: Real Assets: (\$125 M) Tallvine Middle Market Infrastructure Fund I** (Sabol, Mercer)

At approximately 6:09:57 in the meeting recording, The Council considered a \$125 million commitment to Tallvine Middle Market Infrastructure Fund I. Thomas Lefebvre and Jimena Rodben of Tallvine outlined the fund's strategy, which targets mid-sized infrastructure projects across energy transition, transportation, and communications sectors. Unlike larger mega-funds that focus on large-scale assets, Tallvine seeks opportunities in the middle market, where competition is less intense but the potential for value creation remains strong. Mr. Sabol noted that this strategy provides complementary exposure within SIC's infrastructure portfolio by accessing a segment of the market not covered by existing managers. The presentation highlighted Tallvine's leadership team and its extensive experience in sourcing, structuring, and managing infrastructure transactions at scale. Councilor Bingaman moved to approve the recommendation, seconded by Councilor Sommer.

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 \$125 million to Tallvine Middle Market Infrastructure Fund I, 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: Commissioner Garcia Richard, Treasurer Montoya, Councilor Telles, Councilor Allen, Councilor Bingaman, Councilor Sánchez and Councilor Sommer. There were no opposing votes. With seven votes in favor, the motion was approved.

4. FINANCE MATTERS: Informational Reports Requiring Discussion/Vote

a. CFO Report (Brent Shipp)

At approximately 6:22:40 in the meeting recording, Chief Financial Officer Brent Shipp presented the Council’s quarterly financial and budget report, highlighting the successful closure of the fiscal year and providing updates on appropriations, operating expenses, and staff resource allocations. He reported that agency expenditure remains within budget, with surpluses across several administrative categories. Mr. Shipp also previewed the upcoming appropriation request for fiscal year 2027, which is expected to include provisions for staff expansion, technology upgrades, and office relocation planning. The Council discussed the timeline for the request, with staff noting that preliminary discussions with the Department of Finance and Administration are scheduled to begin in early fall.

5. PUBLIC COMMENT PERIOD

None.

6. CLOSING MATTERS

a. Old or new business:

None.

b. Next State Investment Council (SIC) meeting date: September 23, 2025, 9:00 a.m. (MDT) Governor’s Cabinet Room

7. ADJOURNMENT

The meeting was adjourned at 3:35 p.m.