# ACTION SUMMARY
# STATE INVESTMENT COUNCIL
# May 26, 2026


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# MINUTES OF THE
# NEW MEXICO STATE INVESTMENT COUNCIL MEETING
# May 26, 2026
# Santa Fe, New Mexico

## OPENING MATTERS

### Roll call and Introduction of Guests: Quorum Present.

A regular meeting of the New Mexico State Investment Council was called to order by Acting Chair Stephanie Garcia Richard on May 26, 2026, at approximately 9:00 a.m. Roll call was taken.

### Members Present:

Commissioner Stephanie Garcia Richard
DFA Secretary Wayne Propst
Mr. Allen Sánchez
Ms. Catherine Allen
Mr. John Bingaman
Dr. Kelly O'Donnell
Mr. Kurt Sommer
Ms. Mary Rohman
Mr. Nicolas Telles

### Members Excused:

Governor Michelle Lujan Grisham
Treasurer Laura M. Montoya

### Staff Present:

Mr. Jon Clark, State Investment Officer
Ms. Amy Chavez-Romero, Deputy General Counsel & Compliance Officer
Mr. Anthony Sophinos, Financial Analyst
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
Mr. Chris Rodriguez, IT Network Administrator
Mr. Colin MacCosbe, Investment Accountant
Ms. Dawn Iglesias, Chief Investment Operations Officer
Ms. Emily Oster, CPA Analyst
Mr. Evan Land, Chief Counsel
Mr. Greg Dunn, Director, Public Equity
Ms. Helen Calles, Chief of Staff & Business Operations
Mr. Joel Salas, Risk and Performance Analyst
Ms. Katrina Rose, Executive Administrative Assistant
Mr. Keith Sabol, Director, Real Estate and Real Assets
Mr. Leonard Granados, IT Systems Administrator II

Mr. Nino Carpenito, Risk & Performance Officer
Mr. Maurice Harvey, Financial Analyst
Ms. Molly Callaghan, Communications, Public Affairs and Marketing Manager
Mr. Tom Lofton, Director, Debt Market Investments

### Guests Present:

Ms. Allyson Kaufman, DCVC
Ms. Andrea Bollyky, SRCP
Mr. Ben Marcus, Up.Abundance
Mr. Brian Adams, Up.Abundance
Ms. Dana Niles, Ampersand
Mr. Danny Karubian, Valiant Peregrine
Mr. David Ellmann, Up.Abundance
Mr. Gurjeet Dosanjh, Mercer
Mr. Herb Hooper, Ampersand
Ms. Jin-Young Kim, 8VC
Ms. Julia Higgins, Valiant Peregrine
Ms. Leura Craig, Outlander VC
Mr. Matt Ocko, DCVC
Ms. Marcia Beard, RVK
Ms. Mary Bates, Meketa
Mr. Matthias Bauer, RVK
Ms. Nicole Conner, Airbus Ventures
Mr. Paige Craig, Outlander VC
Mr. Richard Pugmire, Mercer
Mr. Rob Kochis, Townsend
Mr. Thomas D'Halluin, Airbus Ventures
Mr. Vinay Kumar, SRCP
Mr. Zachary Bogue, DCVC

### Approval of Agenda

**At approximately 02:31 in the meeting recording,** Member Sommer made a motion to approve the agenda as presented which was seconded by Member Bingaman.

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

### Approval of SIC Minutes

**At approximately 03:10 in the meeting recording,** Member Bingaman made a motion to approve the April 28, 2026 SIC meeting minutes as presented which was seconded by Member Telles.

The following members voted in favor: Commissioner Garcia Richard, Secretary Propst, Nick Telles, Catherine Allen, John Bingaman, and Mary Rohman. Member Kurt Sommer and Member Allen Sánchez abstained as they were not present at the April meeting. With seven votes in favor, the motion was approved.

## INVESTMENT ACTIVITY & PERFORMANCE, CAPITAL MARKETS UPDATE

### SIO Briefing (Jon Clark)

**At approximately 04:25 in the meeting recording,** State Investment Officer Jon Clark provided opening remarks to the Council. He noted the large number of agenda items and stated that staff and external managers had been asked to keep presentations brief to

help complete the meeting efficiently. Mr. Clark highlighted proposed updates to the Governance, Investment, and Audit Committee Charters. He explained that the review began with the need to appoint a new advisory member to the Investment Committee after Mary Rohman became a full Council member. During the review, staff identified opportunities to clarify responsibilities and improve administrative procedures. Each committee reviewed and recommended its charter amendments for Council approval.

Mr. Clark also reported that staffing had increased to 41 employees following several recent hires. He attributed improved recruitment efforts to the pay-band adjustments the Council approved of the previous year. He announced that Kristen Varela would begin her employment on June 8, 2026, and that the June Council meeting would be her first. In response to Council questions, Mr. Clark reported that both the Santa Fe and Albuquerque offices had reached capacity due to staffing growth and that additional office space options were being evaluated as current leases near expiration. He also provided an update on technology initiatives, noting that the next phase of the portfolio reporting system is expected to be completed by the first quarter of 2027.

## Short Staff Briefing (Greg Dunn, Tom Lofton)

**At approximately 07:48 in the meeting recording,** Director of Public Equity Greg Dunn and Director of Debt Market Investments Tom Lofton provided a brief update regarding current economic conditions, geopolitical developments, and market performance. Director Dunn discussed recent developments involving the conflict in Iran and the resulting effects on global markets. He noted that continued ceasefire efforts and the potential reopening of key shipping routes could positively impact economic conditions. Mr. Dunn reported that inflation had risen to approximately 3.8 percent, driven largely by increases in energy prices, housing costs, groceries, and transportation expenses. He also noted that real wages had declined for the first time in several years as inflation outpaced wage growth. Despite those challenges, Mr. Dunn reported improvements in labor market conditions, including consecutive months of positive non-farm payroll growth. He further discussed strong public equity market performance, noting that the S&P 500, NASDAQ, and international equity markets had generated positive year-to-date returns despite ongoing geopolitical uncertainty.

Mr. Dunn also reviewed the continuing impact of artificial intelligence-related capital expenditures across the economy. He noted that spending by major technology companies had exceeded expectations and continued to support earnings growth across multiple sectors. Council members discussed technology-related portfolio exposures and SIC's efforts to enhance portfolio-level reporting capabilities. Director Lofton provided an overview of current credit market conditions. He reported that financing conditions remained generally supportive, although credit spreads continued to reflect elevated valuations across portions of the market. Mr. Lofton noted increased dispersion between higher-quality and lower-quality credits and discussed the importance of manager selection and credit underwriting in the current environment. He explained that while liquidity remained strong, investors were increasingly differentiating between strong and weak issuers.

## Performance Report: March 2026 (RVK)

**At approximately 18:36 in the meeting recording**, RVK representatives Matthias Bauer and Marcia Beard presented the March 2026 performance report. Mr. Bauer reviewed first-quarter market conditions, noting increased volatility driven by geopolitical uncertainty, rising energy prices, and inflation. He emphasized that SIC’s diversified portfolio is designed to perform across varying market environments. Mr. Bauer discussed economic conditions, including higher oil prices, inflation, and shifting interest rate expectations. Despite these challenges, he noted that SIC’s diversified asset allocation helped reduce the impact of market volatility.

Ms. Beard reviewed asset allocation positioning across SIC’s major funds and noted that the largest three SIC-managed funds remain under interim target allocations while private market commitments continue to be deployed. Mr. Bauer and Ms. Beard reviewed performance results, capital activity, peer rankings, and risk-adjusted returns. They noted that public market weakness during the first quarter had largely recovered in subsequent months. Council members discussed portfolio implementation, private market pacing, and diversification.

## INVESTMENT MATTERS: ITEMS FOR DISCUSSION OR VOTE

### Investment Committee Report (John Bingaman)

**At approximately 29:11 in the meeting recording,** Investment Committee Chair John Bingaman informed the Council that the Investment Committee met the previous week and reviewed all investment recommendations presented. Mr. Bingaman stated that the Committee discussed each recommendation in detail and unanimously recommended approval of the items presented to the Council.

### VOTE: SRCP Tactical Allocation Series 26 (Re-Up, $550M) (Lofton, Meketa)

**At approximately 29:34 in the meeting recording**, Director Lofton and Meketa representative Mary Bates presented a recommendation for a $550 million commitment to Silver Rock Capital Partners (SRCP) Tactical Allocation Series 26. Mr. Lofton explained that the recommendation represents a re-up to Silver Rock Capital Partners' tactical allocation strategy and would succeed the 2023 vintage as its investment period concludes. Mr. Lofton stated that SIC continues to have confidence in Silver Rock Capital Partners and believes the current market environment remains favorable for flexible capital solutions. He noted that the manager has met stated return objectives and demonstrated disciplined capital deployment. Ms. Bates discussed the firm's sourcing network, investment structuring expertise, fundraising discipline, and strong historical performance. She also noted that SRCP qualifies as a minority- and women-owned diverse manager and has addressed prior governance concerns through organizational enhancements.

Silver Rock Capital Partners representatives Vinay Kumar, Chief Executive Officer and Chief Investment Officer, and Andrea Bollyky, President, provided an overview of the firm's strategy and outlook. They discussed favorable deployment opportunities arising from market volatility, inflationary pressures, and increased demand for flexible financing solutions. Council discussion included portfolio transparency, manager reporting, and fee structures. Member Bingaman made the following motion, which was seconded by Member Allen.

> **Based on the recommendations of the Council Investment Committee, advisor Meketa, SIC Staff, and general fiduciary oversight of RVK**, I move that the State Investment Council approve a total commitment of $550 million to Silver Rock Lobo Fund, 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: Commissioner Garcia Richard, Secretary Propst, Nick Telles, Catherine Allen, John Bingaman, Kelly O'Donnell, Allen Sánchez, Kurt Sommer, and Mary Rohman. There were no opposing votes. With nine votes in favor, the motion was approved.

### VOTE: Ampersand 2026 (New, $75M) (Chris Cassidy, Mercer)

**At approximately 40:02 in the meeting recording**, Director of Private Equity and Venture Capital Chris Cassidy and Mercer representative Richard Pugmire presented a recommendation for an up to $75 million commitment to Ampersand 2026, L.P. Mr. Cassidy explained that Ampersand is a healthcare-focused private equity manager that invests in companies providing products and services supporting pharmaceutical, biotechnology, diagnostics, laboratory testing, and medical device industries. He noted that SIC previously invested in an Ampersand fund in 2001, but the recommendation effectively represented a new relationship for the Council and current staff.

Mr. Pugmire discussed the firm's experienced leadership team, international presence, sourcing capabilities, and strong historical performance. Ampersand representatives Herb Hooper and Dana Niles provided an overview of the firm's strategy, emphasizing investments in healthcare services and industrial healthcare businesses, value creation initiatives, and alignment of interests with investors. Following discussion, Member Bingaman made the following motion, which was seconded by Member Sommer.

> **Based on the recommendations of the Council Investment Committee, advisor Mercer, SIC Staff, and general fiduciary oversight of RVK**, I move that the State Investment Council approve a total commitment of $75 million to Ampersand 2026 Limited Partnership, 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, Secretary Propst, Nick Telles, Catherine Allen, John Bingaman, Kelly O'Donnell, Kurt Sommer, and Mary Rohman. Member Allen Sánchez abstained due to a potential conflict of interest. With eight votes in favor, the motion was approved.

### VOTE: Valiant Peregrine Fund III (New, $50M) (Cassidy, Mercer)

**At approximately 49:36 in the meeting recording,** Director Cassidy and Mr. Pugmire presented a recommendation for an up to $50 million commitment to Valiant Peregrine Fund III, L.P., a growth equity strategy focused on consumer and technology companies. Director Cassidy explained that Valiant Peregrine is a spinout of Valiant Capital Management and invests primarily in later-stage private technology and consumer businesses. Mr. Pugmire discussed the firm's investment process, experienced leadership, strong alignment of interests, and top-quartile performance within its inaugural fund.

Valiant Peregrine representatives Danny Karubian and Julia Higgins provided an overview of the firm's strategy, emphasizing a concentrated portfolio approach, disciplined valuation practices, and downside protection through investments in mature, high-quality businesses. Council discussion included fundraising targets, portfolio concentration, and investment structure. Member Bingaman made the following motion, which was seconded by Member Allen.

> **Based on the recommendations of the Council Investment Committee, advisor Mercer, SIC Staff, and general fiduciary oversight of RVK,** I move that the State Investment Council approve a total commitment of $50 million to Valiant Peregrine Fund 3, 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: Commissioner Garcia Richard, Secretary Propst, Nick Telles, Catherine Allen, John Bingaman, Kelly O'Donnell, Allen Sánchez, Kurt Sommer, and Mary Rohman. There were no opposing votes. With nine votes in favor, the motion was approved.

### VOTE: Up Abundance Fund I, L.P. (Re-Allocation, $26M) (Cassidy, Mercer)

**At approximately 57:04 in the meeting recording,** Director Cassidy presented a recommendation to reallocate a portion of SIC's existing commitment to UP Partners in order to increase SIC's commitment to Up Abundance Fund I, L.P. Mr. Cassidy explained that in November 2024 SIC approved an aggregate $80 million commitment across three affiliated UP Partners vehicles - Up Ventures, Up Abundance, and Up Labs. Director Cassidy reported that Up Abundance had exceeded expectations by successfully attracting and supporting innovative technology companies seeking to establish or expand operations in New Mexico. He explained that the original Up Labs strategy had proven more difficult to implement than anticipated, while the Up Abundance model had demonstrated significant success in attracting businesses to the state. As a result, staff recommended reallocating $26 million from the previously approved Up Labs commitment to Up Abundance without increasing SIC's overall commitment to UP Partners.

Brian Adams, Founder and Managing Partner of UP Partners, David Ellman, Managing Partner of UP.Partners, and Ben Marcus, Co-Founder and Managing Partner of UP.Partners, discussed the firm's progress since receiving SIC's initial commitment. The presenters highlighted investments made in companies focused on fusion energy, robotics, aerospace, advanced manufacturing, geothermal energy, and other emerging technologies. They described efforts to connect portfolio companies with New Mexico resources, including national laboratories, economic development programs, educational institutions, and workforce initiatives. The presenters

reported that the program had already exceeded original investment pacing expectations and had contributed to increased awareness of New Mexico as a destination for technology and innovation companies.

Council members discussed company recruitment efforts, economic development impacts, and the role of strategic venture capital investments in supporting long-term economic growth within New Mexico. Following discussion, Member Bingaman made a motion, seconded by Member Allen.

> **Based on the recommendations of the Council Investment Committee, advisor Mercer, SIC Staff, and general fiduciary oversight of RVK**, I move that the State Investment Council approve a re-allocation of the previously approved $26 million commitment to Up Labs Fund I, to Up Abundance Fund I, 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: Commissioner Garcia Richard, Secretary Propst, Nick Telles, Catherine Allen, John Bingaman, Kelly O'Donnell, Allen Sánchez, Kurt Sommer, and Mary Rohman. There were no opposing votes. With nine votes in favor, the motion was approved.

### VOTE: Outlander Fund IV (Re-Up) & Outlander Opportunity Fund 1 (New, $50M) (Cassidy, Mercer)

**At approximately 01:08:03 in the meeting recording,** Director Cassidy and Mr. Pugmire of Mercer presented a recommendation for a commitment to Outlander Fund IV and Outlander Opportunity Fund I. Staff explained that Outlander focuses on investments in advanced technology companies operating across sectors including artificial intelligence, defense technology, advanced manufacturing, aerospace, and national security-related innovation.

Paige Craig, Founder and Managing Partner of Outlander VC, and Leura Craig, Partner of Outlander VC, discussed the firm's investment strategy, portfolio construction, historical performance, and ongoing efforts to identify companies that could potentially establish operations or partnerships within New Mexico. The presenters reviewed the investment environment for emerging technology companies and highlighted opportunities created by continued innovation in artificial intelligence and related sectors. Council discussion included the manager's investment approach, portfolio diversification, and alignment with SIC's broader strategic venture capital objectives. Following discussion, Member Bingaman made a motion, seconded by Member Telles.

> **Based on the recommendations of the Council Investment Committee, advisor Mercer, SIC Staff, and general fiduciary oversight of RVK**, I move that the State Investment Council approve a commitment $30 million to Outlander Fund IV, L.P., and a commitment of $20 million to Outlander Opportunity Fund I, 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: Commissioner Garcia Richard, Secretary Propst, Nick Telles, Catherine Allen, John Bingaman, Kelly O'Donnell, Kurt Sommer, and Mary Rohman. Member Allen Sánchez voted no. With eight votes in favor, the motion was approved.

### VOTE: 8VC Fund VII (Re-Up, $40M) (Cassidy, Mercer)

**At approximately 01:27:32 in the meeting recording,** Director Cassidy and Mr. Pugmire of Mercer presented a recommendation for a $40 million commitment to 8VC Fund VII. Staff reviewed the firm's investment strategy, historical relationship with SIC, portfolio performance, and continued focus on technology-enabled businesses operating across multiple sectors. Jin-Young Kim, Partner at 8VC, discussed the firm's investment strategy, portfolio construction, and market outlook. Mr. Kim highlighted 8VC's focus on

technology-driven companies across sectors including artificial intelligence, enterprise software, logistics, healthcare, and national security. He reviewed the firm's historical performance and discussed opportunities created by continued advancements in artificial intelligence and digital infrastructure. Council members discussed the firm's investment approach, portfolio diversification, and alignment with SIC's strategic venture capital objectives. Following discussion, Member Bingaman made a motion, seconded by Member Telles.

> **Based on the recommendations of the Council Investment Committee, advisor Mercer, SIC Staff, and general fiduciary oversight of RVK**, I move that the State Investment Council approve a commitment $40 million to 8VC Fund VII, 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: Commissioner Garcia Richard, Secretary Propst, Nick Telles, Catherine Allen, John Bingaman, Kelly O'Donnell, Allen Sánchez, Kurt Sommer, and Mary Rohman. There were no opposing votes. With nine votes in favor, the motion was approved.

### VOTE: AV Fund V (Re-Up, $20M) (Cassidy, Mercer)

**At approximately 01:35:47 in the meeting recording,** Director Cassidy and Mr. Pugmire of Mercer presented a recommendation for a $20 million commitment to AV Fund V. Staff discussed the manager's investment strategy, prior SIC relationship, portfolio performance, and investment opportunities within the venture capital market. Thomas D'Halluin, Founder and Managing Partner of Airbus Ventures, and Nicole Conner, Partner at Airbus Ventures, discussed the firm's investment strategy, portfolio construction, and market outlook. The presenters highlighted Airbus Ventures' focus on transformative technologies across aerospace, mobility, energy, advanced manufacturing, and deep technology sectors. They reviewed the firm's historical performance, investment approach, and efforts to identify innovative companies positioned to benefit from long-term technological and industrial trends.

Council members discussed the firm's investment strategy, portfolio diversification, and alignment with SIC's strategic venture capital objectives. Following discussion, Member Bingaman made a motion, seconded by Member Sommer.

> **Based on the recommendations of the Council Investment Committee, advisor Mercer, SIC Staff, and general fiduciary oversight of RVK**, I move that the State Investment Council approve a commitment $20 million to AV Fund V, 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: Commissioner Garcia Richard, Secretary Propst, Nick Telles, Catherine Allen, John Bingaman, Kelly O'Donnell, Allen Sánchez, Kurt Sommer, and Mary Rohman. There were no opposing votes. With nine votes in favor, the motion was approved.

### VOTE: DCVC Energy + Climate II (Re-Up, $50M) (Cassidy, Mercer)

**At approximately 01:49:39 in the meeting recording,** Director Cassidy and Mr. Pugmire of Mercer presented a recommendation for a $50 million commitment to DCVC Energy + Climate II. Staff discussed the manager's continued focus on climate technology, energy innovation, advanced industrial technologies, and other science-based investment opportunities aligned with SIC's strategic venture capital objectives. Allyson Kaufman, Partner at DCVC, Zachary Bogue, Co-Founder and Managing Partner of DCVC, and Matt Ocko, Co-Founder and Managing Partner of DCVC, discussed the firm's investment strategy, portfolio construction, and market outlook. The presenters highlighted DCVC's focus on deep-technology investments addressing energy, climate, industrial innovation, and scientific

advancement. They reviewed the firm's historical performance, investment approach, and opportunities created by advances in artificial intelligence, energy systems, advanced materials, and other breakthrough technologies.

Council discussion included the outlook for energy and climate technologies, commercialization opportunities, and potential benefits to New Mexico's innovation ecosystem. Following discussion, Member Bingaman made a motion, seconded by Member Telles.

> **Based on the recommendations of the Council Investment Committee, advisor Mercer, SIC Staff, and general fiduciary oversight of RVK**, I move that the State Investment Council approve a commitment $50 million to DCVC Energy & Climate II, 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: Commissioner Garcia Richard, Secretary Propst, Nick Telles, Catherine Allen, John Bingaman, Kelly O'Donnell, Allen Sánchez, Kurt Sommer, and Mary Rohman. There were no opposing votes. With nine votes in favor, the motion was approved.

## Q4 25 Performance Reports

### i. Private Debt (Lofton, Meketa)

**At approximately 01:56:35 in the meeting recording,** Director Lofton and Ms. Bates presented the Private Debt performance report. The presenters reviewed portfolio performance, capital deployment activity, market conditions, and outlooks across the private debt portfolio. Discussion included credit market conditions, portfolio diversification, and performance relative to benchmarks.

### ii. National Private Equity (Cassidy, Mercer)

**At approximately 02:05:26 in the meeting recording,** Director Cassidy and Mr. Pugmire presented the National Private Equity performance report. The presenters reviewed portfolio performance, commitment pacing, distributions, and investment activity across the private equity program. Council members discussed market conditions, valuation trends, and long-term performance expectations.

### iii. NM Strategic Venture Capital Program (Cassidy, Mercer)

**At approximately 02:07:16 in the meeting recording,** Director Cassidy and Mr. Pugmire presented the New Mexico Strategic Venture Capital Program report. The presenters reviewed portfolio activity, company development, economic development impacts, and performance across the program's investment vehicles. Discussion included portfolio company growth, capital deployment, and opportunities within New Mexico's innovation ecosystem.

### iv. Real Estate (Keith Sabol, Townsend)

**At approximately 02:23:28 in the meeting recording,** Director of Real Assets and Real Returns Keith Sabol and Mr. Rob Kochis from Townsend presented the Real Estate performance report. The presenters reviewed portfolio performance, property sector trends, investment activity, and market conditions affecting the real estate portfolio. Council discussion included occupancy trends, valuation changes, and long-term investment opportunities.

### v. Real Asset (Sabol, Mercer)

**At approximately 02:36:01 in the meeting recording,** Director Sabol and Mr. Gurjeet Dosanjh from Mercer presented the Real Assets performance report. The presenters reviewed portfolio performance, market conditions, and investment activity across infrastructure, energy, and other real asset investments. Discussion included inflation protection characteristics, diversification benefits, and long-term portfolio positioning.

## GOVERNANCE MATTERS

a. **Governance Committee Report**

**At approximately 02:39:51 in the meeting recording,** Ms. Amy Chavez-Romero, Deputy General Counsel and Compliance Officer, presented governance matters to the Council. Ms. Chavez-Romero reported on proposed updates to the Governance Committee,

Investment Committee, and Audit Committee Charters. She explained that the revisions were intended to clarify committee responsibilities, improve administrative procedures, and reflect current Council practices. Staff recommended approval of the proposed charter amendments. Council members discussed the proposed amendments and asked questions regarding committee responsibilities, governance best practices, and the process for future charter reviews. Staff responded to questions and noted that periodic review of committee charters helps ensure that governance documents remain current and consistent with Council policies and operational needs.

## VOTE: Governance Committee Charter Update

**At approximately 02:43:34 in the meeting recording,** Ms. Chavez-Romero reviewed the purpose of each committee and summarized the proposed revisions. She explained that the Governance Committee Charter updates were intended to better define the committee's oversight responsibilities related to governance practices, board education, ethics, and policy review. She noted that the revisions also incorporated administrative updates designed to improve consistency with current Council operations and procedures. Following discussion, Member Allen made a motion, seconded by Member Sommer.

> **Based on the recommendations of the Council Governance Committee and SIC Staff**, I move that the State Investment Council approve updates to the SIC's Governance Committee Charter, as discussed and memorialized by the Council today.

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

## VOTE: Investment Committee Charter Update

**At approximately 02:45:01 in the meeting recording,** Ms. Chavez-Romero regarding the Investment Committee Charter stated that the proposed amendments clarified the committee's role in reviewing investment policies, monitoring portfolio strategy, and providing recommendations to the full Council on investment-related matters. She explained that the revisions were intended to ensure that committee responsibilities remained aligned with the Council's fiduciary obligations and evolving investment program. Following discussion, Member Bingaman made a motion, seconded by Member Allen.

> **Based on the recommendations of the Council Investment Committee and SIC Staff**, I move that the State Investment Council approve updates to the SIC's Investment Committee Charter, as discussed and memorialized by the Council today.

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

## VOTE: Audit and Risk Committee Charter Update

**At approximately 02:46:48 in the meeting recording,** Ms. Chavez-Romero reviewed proposed changes to the Audit Committee Charter. She explained that the updates clarified the committee's oversight responsibilities related to financial reporting, internal controls, compliance matters, and external audit activities. The revisions, which now explicitly include risk assessment, were intended to strengthen governance practices and ensure that the charter accurately reflected the committee's current responsibilities. Following discussion, Member Telles made a motion, seconded by Member Sommer.

> **Based on the recommendations of the Council Audit Committee and SIC Staff**, I move that the State Investment Council approve updates to the SIC's Audit and Risk Committee Charter, as discussed and memorialized by the Council today.

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

## FINANCE MATTERS

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

**At approximately 03:05:17 in the meeting recording,** Chief Financial Officer Brent Shipp presented updates regarding agency finances, operational matters, and upcoming procurement activities. He reviewed the Council's administrative budget, financial reporting processes, and ongoing efforts to support the operational needs of the investment program. Mr. Shipp also discussed vendor contracts, compliance requirements, and procurement timelines for key professional service providers.

## VOTE: Custodial Bank Contract Renewal

**At approximately 03:05:42 in the meeting recording,** Mr. Shipp reported on the Council's custodial banking relationship and summarized staff's review of custodial services. He explained that staff, together with the Council's general investment consultant, RVK, evaluated the quality of services provided, operational capabilities, reporting functions, and overall support received from the current custodian. Based on that review, staff recommended continuation of the Council's custodial banking relationship with J.P. Morgan.

Following discussion, Member Telles made a motion, seconded by Member Bingaman.

> **Based on the recommendations of SIC Staff, and general fiduciary oversight of RVK,** I move that the State Investment Council continue its custodial banking relationship with J.P. Morgan for four additional years, subject to and contingent upon New Mexico legal requirements, Council policies, negotiation of final contractual terms and conditions and completion of appropriate paperwork.

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

## VOTE: External Audit Services RFP

**At approximately 03:07:51 in the meeting recording,** Mr. Shipp also reviewed the process undertaken to procure external audit services. He explained that a request for proposals was issued and evaluated by a selection committee in accordance with applicable procurement requirements. The committee reviewed qualifications, experience, proposed staffing, and pricing submitted by responding firms. Following its evaluation, the committee recommended Baker Tilly LLP to provide annual financial statement audit services and related quarterly agreed-upon-procedure reports for fiscal years 2026 through 2029.

Following discussion, Member Telles made a motion, seconded by Member Bingaman.

> **Based on the recommendations of the Council's RFP selection committee**, I move that the State Investment Council approve a contract with audit firm Baker Tilly LLP, to perform the audit of the State Investment Council's annual financial statements for the fiscal years 2026-2029, including required quarterly agreed-upon-procedure reports, subject to and

contingent upon New Mexico legal requirements, Council policies, negotiation of final contractual terms and conditions and completion of appropriate paperwork.

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

## CLOSING MATTERS

a. **Old or New Business**

None.

b. **Public Comment**

None.

c. **Next State Investment Council (SIC) meeting date:** June 23, 2026 (MDT) Governor's Cabinet Room

## ADJOURNMENT

Commissioner Garcia Richard moved to adjourn the meeting, and all members voted in favor. The meeting was adjourned at 12:12 p.m.