**ACTION SUMMARY**
**STATE INVESTMENT COUNCIL**
**November 25, 2025**

| Item | Action | Page # |
|---|---|---|
| **APPROVAL OF AGENDA** | APPROVED | |
| **APPROVAL OF MINUTES:** October 28th, 2025 | APPROVED | |
| **INVESTMENT ACTIVITY & PERFORMANCE UPDATES** | | |
| SIO Briefing | Reported by Jon Clark | |
| Short Staff Briefing | Reported by Greg Dunn, Tom Lofton | |
| Performance Report: Quarter Ending September 30, 2025 | Reported by Nino Carpenito, RVK | |
| **INVESTMENT MATTERS: INFORMATIONAL ITEMS & PORTFOLIO RECOMMENDATIONS REQUIRING A VOTE** | | |
| Investment Committee Report | Reported by John Bingaman | |
| Private Debt: Silver Rock Core Lending Sixth Street Opportunities VI | APPROVED | |
| NM Strategic Venture Capital Program: Acequia Capital Origin, L.P. | APPROVED | |
| NM Strategic Venture Capital Program: Frist Cressey Ventures IV, L.P. | APPROVED | |
| NM Strategic Venture Capital Program: Morpheus Ventures III | APPROVED | |
| Real Estate: Bell Partners Growth & Income Fund, L.P. | APPROVED | |
| Consent Agenda: Top-Ups, Re-Ups & Co-Invests with Existing Managers | APPROVED | |
| **FINANCE MATTERS** | | |
| Audit Committee Report | Reported by Nick Telles | |
| CFO Report | Reported by Brent Shipp | |
| **CLOSING MATTERS** | | |
| Old or new business | | |
| Public comment | | |
| Next State Investment Council (SIC) meeting: January 27, 2026, 9:00 a.m. | | |

**MINUTES OF THE**
**NEW MEXICO STATE INVESTMENT COUNCIL MEETING**
**November 25, 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 Governor Michelle Lujan Grisham, on November 25, 2025, at approximately 9:00 a.m. Roll call was taken.

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

**Members Excused:**
Commissioner Stephanie Garcia Richard

**Staff Present:**
Mr. Jon Clark, State Investment Office
Mr. Brent Shipp, Chief Financial Officer
Mr. Charles Wollmann, Chief Communications Officer
Ms. Helen Calles, Investment Director Staff & Business Operations
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. Greg Dunn, Director, Public Equity
Mr. Leonard Granados, IT Systems Administrator II
Mr. Tom Lofton, Director, Debt Market Investments
Ms. Molly Callaghan, Communications, Public Affairs and Marketing Manager
Ms. Ifeyinwa Oguagha, Investment Attorney

**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
Mr. Rob Kochis, Townsend
Mr. Vinay Kumar, Silver Rock Capital Partners

Ms. Andrea Bollyky, Silver Rock Capital Partners
Mr. Damien Petty, Morpheus Ventures
Mr. Joseph Miller, Morpheus Ventures
Mr. Leif Danielsen, Acequia Capital
Mr. Hank Vigil, Acequia Capital
Ms. Divya Biswal, Acequia Capital
Mr. Mark Tipps, Frist Cressey Ventures
Mr. Derek Dedeker, Frist Cressey Ventures
Mr. Navid Farzad, Frist Cressey Ventures
Mr. Matt Schappell, Frist Cressey Ventures
Ms. Lili Dunn, Bell Partners Growth & Income Fund
Mr. Joseph Cannon, Bell Partners Growth & Income Fund

b. **Approval of agenda**

**At approximately 5:45 in the meeting recording,** Governor Lujan Grisham called for a motion to approve the meeting agenda. Ms. Cathy Allen moved for approval, seconded by Mr. Kurt Sommer. Hearing no discussion or objections, the agenda was unanimously approved.

c. **Approval of SIC minutes**

**At approximately 6:14 in the meeting recording,** Governor Lujan Grisham called for a motion to approve the meeting minutes as presented. Mr. Kurt Sommer moved for approval, and Mr. Allen Sánchez seconded the motion. Hearing no comments, suggestions, or corrections, the motion was put to a vote. All members present voted in favor; none opposed. The minutes were approved unanimously.

## 2. INVESTMENT ACTIVITY & PERFORMANCE, CAPITAL MARKETS UPDATE

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

**At approximately 7:02 in the meeting recording,** Mr. Jon Clark, State Investment Officer, opened his remarks by welcoming two new SIC staff members: Ms. Katrina Rose, attending remotely due to illness, as Executive Assistant, and Ms. Ifeyinwa Oguagha, a seasoned private equity investment attorney from New York. He also welcomed Ms. Mary Rohman, recently appointed by Governor Lujan Grisham to fill the Council seat vacated by Mr. Mike Messina. Mr. Clark noted that Councilor Nick Telles, Treasurer Laura M. Montoya, and SIC staff attended the Southwest Institutional Forum, where former CIO Vince Smith received a Lifetime Achievement Award. He also shared insights from visits to two large Texas pension funds; Texas Teachers and Texas Municipal, stating he would follow up with Council and staff on best practices learned. He directed attention to two informational one-pagers distributed in print and via email. The first outlines the SIC's projected $38 billion in contributions to the state and beneficiaries over the next decade and its current support of 28% of K–12 and 78% of early childhood education. The second summarizes the Strategic Venture Capital Program's role in driving in-state investment. Mr. Clark encouraged Council members to use these tools when engaging with constituents or legislators.

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

**At approximately 10:58 in the meeting recording,** Mr. Greg Dunn, Public Equity Director, and Mr. Tom Lofton, Fixed Income Director, provided an overview of public markets. Mr. Dunn reported that global equities experienced a broad-based decline in November, interrupting an otherwise strong year. He noted no single catalyst for the downturn, attributing it to profit-taking, AI-related concerns, government shutdown tensions, and diminishing investor risk appetite. He highlighted weak U.S. consumer sentiment—reaching a five-year low—as well as a slight uptick in unemployment. Tariff relief measures on food and the possibility of Fed rate cuts were also discussed, with rate cuts expected to support global equity prices. Mr. Dunn also briefly recapped the Tesla proxy vote, confirming SIC's shares were voted in line with Council direction via Northern Trust. Mr. Lofton then summarized conditions in fixed income markets. He noted that while global debt managers expect weaker but positive growth, they currently lack strong directional conviction. Key risks include both premature rate cuts leading to inflation and insufficient easing risking recession. He observed that credit and leveraged credit markets remain fundamentally stable, with strong demand and no significant trends in credit ratings. However, dispersion between strong and weak issuers is growing, reinforcing the case for active management.

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

**At approximately 18:41 in the meeting recording**, Mr. Mathias Bauer of RVK presented the Q3 Executive Summary, highlighting strong market performance and positive returns across all asset classes. Equities and fixed income outperformed expectations, with large-cap gains concentrated in a few stocks and small caps lifted by lower rates. International equity also benefited from currency and geopolitical shifts. Ms. Marcia Beard emphasized that SIC's absolute and relative returns remain strong, the Council is moving steadily toward long-term private market targets, and current policy remains well aligned with long-term goals. Mr. Nino Carpenito noted that private asset contributions continue to outpace distributions, presenting challenges in managing net cash flows. Mr. Clark confirmed that the CIO search is underway, with candidate meetings and outreach in progress, and that the DEI report will be released soon. Treasurer Montoya commended the Council's leadership in proxy voting, particularly its stance on the Tesla pay package, and emphasized the importance of continuing to align voting practices with governance values.

**3. INVESTMENT MATTERS: ITEMS FOR DISCUSSION OR VOTE**

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

**At approximately 41:16 in the meeting recording,** Investment Committee Chair, Mr. John Bingaman, reported that the Council Investment Committee convened the prior week and met quorum, with Member Telles, Member Rohman, and Treasurer Montoya in attendance. The Committee reviewed all of the voting items scheduled for today's meeting and unanimously agreed to recommend each for approval by the full Council. This included both the main agenda voting items and those listed on the consent agenda. Mr. Bingaman noted that there was significant activity within the New Mexico Strategic Venture Capital Program this month, highlighting three new manager commitments, two re-ups, and one reallocation. He described the developments as exciting and invited any questions from Council members.

b. **Vote: Private Debt: Silver Rock Core Lending Sixth Street Opportunities VI** (Tom Lofton, Meketa)

**At approximately 42:37 in the meeting recording**, Director Lofton introduced Ms. Mary Bates of Meketa and representatives from Silver Rock Capital Partners, Mr. Vinay Kumar and Ms. Andrea Bollyky. Ms. Bates described the strategy as an extension of Silver Rock's existing mandate with SIC, offering yield-focused, senior secured loans to large borrowers. She noted key strengths including differentiated sourcing, institutional focus, disciplined fundraising, and extensive experience with fund-of-one structures. She addressed concerns about key person risk and team capacity, highlighting existing mitigants. Ms. Bollyky emphasized Silver Rock's independent structure, DEI leadership, and capital preservation approach. Mr. Kumar added that the strategy targets cash coupon generation, capital recycling, and larger borrowers for resilience amid volatility. In discussion, Ms. Rohman and Mr. Sánchez asked about succession planning, which Silver Rock addressed by describing their collaborative structure and internal development model. Treasurer Montoya commended Silver Rock's performance, diversity, and alignment with SIC values, encouraging future separation of the CEO and CIO roles for enhanced oversight. Ms. Cathy Allen made the following motion, seconded by Mr. Kurt Sommer.

> **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 commitment of up to $250 million to Silver Rock Core Lending Strategy, as well as $50 million to a side-car no fee/no carry 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: Governor Michelle Lujan Grisham, Treasurer Laura M. Montoya, Secretary Wayne Propst, Nick Telles, Cathy Allen, John Bingaman, Kelly O' Donnell, Allen Sánchez, Mary Rohman, and Kurt Sommer. There were no opposing votes. With ten votes in favor, the motion was approved.

c. **Vote: NM Strategic Venture Capital Program: Acequia Capital Origin, L.P.** (Chris Cassidy, Mercer)

**At approximately 01:03:02 in the meeting recording**, Director Chris Cassidy presented the recommended $15 million commitment to the Acequia Capital Origin Fund, led by Mr. Hank Vigil, a native New Mexican and former Microsoft executive. The fund focuses on early-stage investments in sectors such as AI, biotechnology, advanced materials, and quantum—aligning with the Council's strategic venture capital priorities. Mr. Richard Pugmire of Mercer outlined the fund's strong track record and sourcing model, noting that several portfolio companies are already exploring operations in New Mexico. Mr. Vigil and Mr. Leif Danielsen emphasized the state's potential to support technology companies transitioning to industrial scale, citing assets like national labs, research universities, and SIC-backed initiatives. Ms. Cathy Allen raised concerns about New Mexico's workforce capacity and the need for founder mentorship, upskilling, and AI-related job displacement. Mr. Vigil and Mr. Danielsen agreed, underscoring the importance of pairing capital with talent strategies and noted their active engagement in related efforts. Governor Lujan Grisham stressed that New Mexico's leadership in quantum technology should guide investment strategies and highlighted the urgency of parallel investments in innovation and security. Mr. Kurt Sommer inquired about barriers to attracting companies. Mr. Vigil responded that awareness remains a challenge, but recent successes like Pacific Fusion are increasing visibility and momentum. The presenters reaffirmed their commitment to be long-term partners in supporting New Mexico's innovation economy. Ms. Allen made the following motion, seconded by Mr. 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 $15 million to Acequia Capital Origin 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: Governor Michelle Lujan Grisham, Treasurer Laura M. Montoya, Secretary Wayne Propst, Nick Telles, Cathy Allen, John Bingaman, Kelly O' Donnell, Allen Sánchez, Mary Rohman, and Kurt Sommer. There were no opposing votes. With ten votes in favor, the motion was approved.

d. **Vote: NM Strategic Venture Capital Program: Frist Cressey Ventures IV, L.P.** (Cassidy, Mercer)

**At approximately 01:31:22 in the meeting recording,** Director Cassidy introduced the recommended commitment to First Cressey Ventures Fund IV, emphasizing the opportunity to expand the program's focus into healthcare technology. He noted the firm's strong performance and alignment with New Mexico's needs, particularly in addressing access to care and rural health challenges. Mr. Pugmire highlighted the fund's strategic LP base and top-quartile track record. The First Cressey team presented their healthcare-focused venture strategy, noting their roots in mission-driven care delivery and their intent to partner with New Mexico to improve health outcomes. They discussed plans to support innovation in Medicaid services and incubate companies locally. They also emphasized their growing integration of AI expertise, supported by a national advisory collective and partnerships with tech-forward funds. Council members asked about nonprofit investment levels, Medicaid-related risks, and AI capabilities. They are actively incubating Medicaid-focused solutions and strengthening their AI strategy. Governor Lujan Grisham acknowledged the importance of these efforts while noting the uncertainty in federal healthcare policy and the need for continued optimism and action. Ms. Allen made the following motion, seconded by Mr. 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 $40 million to Frist Cressey Ventures IV L.P., subject to and contingent upon New Mexico legal requirements, New Mexico State Investment Council policies, negotiation of final terms and conditions and completion of appropriate paperwork.

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

e. **Vote: NM Strategic Venture Capital Program: Morpheus Ventures III** (Cassidy, Mercer)

**At approximately 01:55:18 in the meeting recording**, Director Cassidy recommended a new commitment of up to $15 million to Morpheus Ventures Fund III, emphasizing the firm's Los Angeles and Sydney presence and its strength in quantum computing and deep tech. He noted the strategic importance of this partnership to support New Mexico's emerging quantum hub. Mr. Pugmire added that Morpheus has tracked the state for years and already has multiple companies considering expansion into New Mexico, with potential to generate significant investment and high-tech jobs. The Morpheus team, Mr. Joseph Miller and Mr. Damien Petty, highlighted their operational expertise, top-quartile DPI performance, and experience supporting startups through challenging growth phases. They described nine companies in quantum and high-tech manufacturing actively evaluating New Mexico for operations and offered to support local talent development through internships and advisory engagements. In response to questions, they affirmed their investment in companies addressing quantum-related cybersecurity risks and outlined near-term innovations likely to emerge from quantum data center development. Mr. Allen Sánchez made the following motion, seconded by Mr. 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 $15 million to Morpheus Ventures Fund III, L.P., subject to and contingent upon New Mexico legal requirements, New Mexico State Investment Council policies, negotiation of final terms and conditions and completion of appropriate paperwork.

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

f. **Vote: Real Estate: Bell Partners Growth & Income Fund, L.P.** (Keith Sabol, Townsend)

**At approximately 02:11:45 in the meeting recording**, Director Keith Sabol and Mr. Rob Kochis of Townsend recommended a $300 million commitment to the Bell Partners Growth and Income Fund, a core-plus, value-add multifamily strategy led by existing SIC manager Bell Partners, with prior SIC commitments totaling $175 million. Bell is a vertically integrated firm with over 80,000 managed units, offering operational control and fee efficiency. SIC would be one of four anchor investors in the $1.5 billion club-structured fund, receiving preferred founder-round terms. Bell Partners' representatives Ms. Lili Dunn and Mr. Joseph Cannon presented the firm's strategy, emphasizing strong long-term performance, talent retention, national scale across 12 U.S. markets, and a focus on attainable, market-rate housing. They outlined the firm's ESG commitments—including d diversity, inclusion, and environmental standards pointed to positive fundamentals, such as high single-family housing costs and a decline in multifamily construction. During the discussion, Treasurer Montoya inquired about ESG reporting, concentration risk, and investment reciprocity in New Mexico. Council members asked about affordability policies and New Mexico exposure. Governor Lujan Grisham and Member O'Donnell expressed concern that ad hoc affordability efforts were insufficient from a governance and values perspective. Bell responded that meaningful affordability outcomes require broader public-private solutions. Member Sánchez closed the discussion by highlighting the opportunity to achieve both strong returns and support for affordable housing via fund distributions. Governor Lujan Grisham requested that the Council revisit housing investments at the next SIC meeting in January. Mr. Sánchez made the following motion, seconded by Mr. 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 $300 million to Bell Partners Growth and Income 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: Governor Michelle Lujan Grisham, Treasurer Laura M. Montoya, Secretary Wayne Propst, Nick Telles, Cathy Allen, John Bingaman, Kelly O' Donnell, Allen Sánchez, Mary Rohman, and Kurt Sommer. There were no opposing votes. With ten votes in favor, the motion was approved.

g. **Vote: Consent Agenda: Real Estate: Lion Industrial Trust; SVCP: Anzu Industrial Capital Partners; National PE: Cure Ventures Fund II; SVCP: Lux Ventures IX; SVCP: Scout Ventures Fund V, L.P.; Private Debt: ACORE Credit Partners III** (Jon Clark)

**At approximately 02:50:20 in the meeting recording,** State Investment Officer Mr. Jon Clark reviewed the items on the consent agenda. Following the overview, Treasurer Montoya expressed concern about the inclusion of a $150 million item on the consent agenda, suggesting such large items be reserved for broader council discussion in the future. Governor Lujan Grisham noted she had shared similar concerns with Mr. Clark earlier that day and encouraged council members to consider revisiting the criteria for consent agenda items. Mr. Sánchez made the following motion, seconded by Ms. Allen

> **Based on the recommendations of the Council Investment Committee, SIC Staff, advisors Townsend, Mercer, Meketa & general fiduciary oversight of RVK,** I move that the State Investment Council approve today's six consent agenda commitments, as reviewed and memorialized in today's meeting materials, 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.
>
> *Real Estate: Clarion Lion Industrial Trust: $50 million
> *SVCP: Anzu Industrial Capital Partners: $10 million reallocation from Anzu North American Tech Leaders Fund
> *National PE: Cure Ventures Fund II: $50 million
> *SVCP: Lux Ventures IX: $50 million
> *SVCP: Scout Ventures Fund V: $15 million
> *Private Debt: ACORE Credit Partners III: $150 million

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

h. **Performance Reviews** (Sabol, Cassidy, Lofton, Townsend, Mercer, Meketa)

**At approximately 02:56:38 in the meeting recording,** The Asset Class Directors and consultants provided second-quarter performance reviews for 2025 across multiple portfolios, including Private Debt, National Private Equity, the New Mexico Strategic Venture Capital Program, Real Estate, and Real Assets. Each report was presented and discussed by the respective director in coordination with external consultants.

4. **FINANCE MATTERS**

a. **Audit Committee Report** (Nick Telles)

**At approximately 03:24:07 in the meeting recording**, Audit Committee Chair Nick Telles reported that the Audit Committee met with the independent auditors to review the draft financials prepared for submission to the State Auditor. While details remain confidential until the official audit is released, he noted the auditors reviewed transactions, controls, and required communications. He commended Mr. Clark, Mr. Shipp and the accounting team for their significant efforts amid continued growth in fund size and audit demands.

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

**At approximately 03:26:40 in the meeting recording,** Chief Financial Officer Brent Shipp provided an update on the audit report process, noting that while the report is due to the State Auditor's Office (OSA) the following day, it also undergoes

additional review by the Department of Finance and Administration (DFA). The report will only be finalized after both agencies complete their reviews, and it is expected to be ready for distribution at the January Council meeting. Mr. Shipp explained that delays are partly due to the 90-day reporting lag for alternative investments and DFA-related adjustments. He emphasized the substantial workload involved in preparing the report and commended the SIC investment accounting manager for her efforts. He also noted that the number of funds the SIC manages has grown significantly, contributing to the complexity of the audit process. No further comments were provided on the budget or investment holdings report.

## 5. CLOSING MATTERS

a. **Old or New Business**

**At approximately 03:28:44 in the meeting recording,** Mr. Sánchez encouraged staff to begin considering policy updates and greater use of consent agendas to manage growing workloads as the fund continues to expand. Ms. Cathy Allen formally welcomed new Council Member Mary Rohman and emphasized her strong financial background. Treasurer Montoya praised the quality of the day's discussions, thanked the Governor for appointing Ms. Rohman, and emphasized the importance of maintaining strong internal controls before delegating additional authority to staff.

b. **Public Comment**

**At approximately 03:34:49 in the meeting recording**, Ms. Christine Kavanagh of the International Union of Operating Engineers Local 150 shared remarks regarding workplace safety concerns involving a company connected to an SIC investment. She encouraged the Council to continue its focus on responsible investment practices and oversight.

c. **Next State Investment Council (SIC) meeting date:** January 27, 2026 (MDT) Governor's Cabinet Room

## 6. ADJOURNMENT

**The meeting was adjourned at 12:40 PM**