ACTION SUMMARY
STATE INVESTMENT COUNCIL
October 28, 2025

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MINUTES OF THE
NEW MEXICO STATE INVESTMENT COUNCIL MEETING
October 28, 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 Investment Committee Chair, John Bingaman, on October 28, 2025, at approximately 9:00 a.m. Roll call was taken.

Members Present:
Commissioner Stephanie Garcia Richard
Treasurer Laura Montoya
DFA Secretary Wayne Propst
Mr. Allen Sánchez
Mr. Kurt Sommer
Mr. Nicolas Telles
Ms. Catherine Allen
Mr. John Bingaman
Dr. Kelly O'Donnell

Members Excused:
Governor Michelle Lujan Grisham

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. Leonard Granados, IT Systems Administrator II
Mr. Tom Lofton, Director, Debt Market Investments
Ms. Molly Callaghan, Communications, Public Affairs and Marketing Manager
Mr. Ryan Trujillo, Executive Assistant

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. David Pollak, Reverence Capital Partners
Mr. Philip Meicler, Bain Capital
Mr. Steve Radakovich, Bain Capital
Mr. Noah Roy, Greenbriar Equity Group
Mr. Willem Jansonius, CVC-DIF Infrastructure VII & CVC Value-Add IV
Ms. Kate Thomas, CVC-DIF Infrastructure VII & CVC Value-Add IV
Mr. Luuk Veenstra, CVC-DIF Infrastructure VII & CVC Value-Add IV
Mr. Chip Lippman, Carlyle Property Investors
Mr. Roman Bas, Carlyle Property Investors
Ms. Asha Haggart, Sixth Street

b. **Approval of agenda**

At approximately 3:29 in the meeting recording, Acting Chair John Bingaman opened the floor for a motion to approve the agenda. Council Member Kurt Sommer moved to approve the agenda with a proposed amendment to remove Item 5.b, expressing concerns about the Council voting on proxy decisions for individual investments selected by investment advisors.

State Treasurer Laura Montoya opposed the proposed amendment, stating that she had requested the item be added to the agenda to facilitate a broader Council discussion on proxy voting processes and fiduciary responsibility. Treasurer Montoya emphasized the importance of understanding and providing guidance on how the Council's proxy votes are cast, particularly regarding a high-profile Tesla vote. She noted the statutory responsibility of Council members and the need for transparency and oversight in the delegation of proxy authority. She further stated she had received a significant volume of public inquiries on the matter and believed the Council should have an informed discussion.

Following further discussion and clarification by legal counsel Evan Land and Chair Bingaman, the amendment to the agenda was not seconded and therefore failed.

Treasurer Montoya then made a motion to approve the agenda as presented. Council Member Nick Telles seconded the motion. A roll call vote followed.

The following members voted in favor of the motion: Commissioner Stephanie Garcia Richard, State Treasurer Laura Montoya, Secretary Wayne Propst, Councilor Nicolas Telles, Councilor Catherine Allen, Councilor John Bingaman, Councilor Kelly O'Donnell, Councilor Allen Sánchez, and Councilor Kurt Sommer.

With nine votes in the affirmative the motion passed.

c. **Approval of SIC minutes**

At approximately 9:03 a.m. in the meeting recording, Mr. John Bingaman opened the floor for a motion to approve the minutes from the September 2025 meeting as presented. Treasurer Montoya made the motion. Councilor Catherine Allen seconded the motion. A roll call vote followed.

The following members voted in favor of the motion: Commissioner Stephanie Garcia Richard, State Treasurer Laura Montoya, Councilor Nicolas Telles, Councilor Catherine Allen, Councilor John Bingaman, Councilor Kelly O'Donnell. The following members abstained, citing their absence from the September meeting: Secretary Wayne Propst, Councilor Allen Sánchez and Councilor Kurt Sommer.

With six votes in the affirmative and three abstentions, the motion to approve the minutes was adopted.

2. INVESTMENT ACTIVITY & PERFORMANCE, CAPITAL MARKETS UPDATE

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

At approximately 10:04 in the meeting recording, Mr. Jon Clark, State Investment Officer, provided an update to the Council regarding several ongoing initiatives. He reported that the recent Legislative Finance Committee (LFC) budget hearing was very positive, with multiple legislators expressing strong support for the SIC's staffing and budget needs. Chair Nathan Small, Vice Chair Meredith Dixon, and Senate Finance Chair George Muñoz each emphasized the importance of retaining and recruiting high-caliber staff. Senator Muñoz specifically stated that it is "critical" for the SIC to take the steps necessary to secure the resources and compensation needed to support staffing growth, and he offered to help manage any legislative concerns that may arise as a result. Mr. Clark noted that while the final LFC budget recommendation will not be available until January, the remarks made during the hearing were highly encouraging.

Mr. Clark also shared that the memo regarding deferred compensation for fund manager teams is nearly complete and will be distributed to Council members soon. He reminded the Council that a deep-dive session on venture capital has been scheduled for December 3, and asked members to RSVP so staff can determine whether public meeting notice requirements apply. Mr. Clark informed the Council that the final Ascension strategic report has been received and will be sent to members later in the day. Staff are preparing a matrix outlining the recommendations, including prioritization and estimated implementation timelines, and a follow-up Governance Committee meeting will be scheduled to review the report.

Finally, Mr. Clark announced that the SIC has finalized a contract with Dr. Ashby Monk to lead the search for the next Chief Investment Officer. While executive searches are not Dr. Monk's primary business line, he has deep familiarity with the SIC, its staff, and its strategic direction, having interviewed Council members and employees during the strategic planning retreat. Mr. Clark expressed confidence that Dr. Monk's expertise and network will help surface strong CIO candidates. In response to a question from State Treasurer Montoya, Mr. Clark confirmed that Northern Trust has not yet submitted the proxy vote related to Tesla and that the voting process is still underway.

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

At approximately 14:18 in the meeting recording, Mr. Greg Dunn and Mr. Tom Lofton delivered a joint macroeconomic briefing in Mr. Smith's absence, expressing support for his treatment and recovery. Mr. Dunn provided an overview of public equity markets, noting strong year-to-date performance driven by the Magnificent 7 ("MAG 7)" stocks with international and emerging markets—especially China and Japan—outperforming the U.S. The S&P 500 was up 17% YTD, led by tech and AI optimism. He discussed global valuation trends, sticky U.S. inflation, and a potential AI-fueled capex cycle, highlighting both innovation potential and risks of overconcentration. Mr. Lofton focused on debt markets, emphasizing market expectations of further Fed rate cuts, with the Fed funds rate potentially falling to 3.5–3.75% by year-end. He also noted speculation around a pause in quantitative tightening due to signs that excess COVID-era liquidity may be depleted. Both directors stressed the importance of diversification across asset classes and geographies to mitigate sector-specific risks. Council members Cathy Allen and Kurt Sommer raised concerns about potential AI overvaluation, consumer stress, employment contraction, and federal spending cuts. Staff acknowledged these risks and reiterated the importance of active manager due diligence, strong underwriting, and broad portfolio diversification.

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

At approximately 36:03 in the meeting recording, RVK consultants, Mr. Matthias Bauer and Ms. Marcia Bauer, presented the August performance update, focused on public markets. A more comprehensive quarterly report including private markets will follow next month.

Mr. Bauer noted that all SIC funds outperformed their benchmarks in August. Equity markets remained strong through September and into October. International equities outperformed domestic, aided by a weakening U.S. dollar, which boosted foreign returns. U.S. small-cap also outpaced large-cap for the first time in some time. Mr. Bauer emphasized that market risks remain—particularly in labor and interest rate trends—but diversification has served the SIC well. He added that short-term cash yields continue to exceed inflation, but this could shift and present opportunity risk if rates fall.

Ms. Beard reviewed asset allocation and performance, highlighting the establishment of the Behavioral Health Trust Fund in August with a $100 million contribution. She noted the Land Grant Permanent Fund gained 1.6% in August and is up 8.35% calendar year-to-date. She also acknowledged ongoing rebalancing efforts led by Deputy CIO Nino Carpenito, especially in light of continued inflows.

Treasurer Montoya requested an update on the Council's DEI data project. Mr. Clark explained that the SIC, with RVK's support, distributed a DEI survey to all fund managers based on industry standards and best practices. The data will include internal staffing diversity and fund manager metrics broken out by ownership, leadership, investment team, and total staff. He confirmed that consultants were not included in this initial effort but could be added later. The Treasurer encouraged ongoing Council input and asked that year-over-year DEI progress also be tracked.

3. INVESTMENT MATTERS: ITEMS FOR DISCUSSION OR VOTE

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

At approximately 45:28 in the meeting recording, Investment Committee Chair John Bingaman provided the Investment Committee report. He noted that the Committee met the prior week, with all members in attendance, and was joined by State Treasurer Laura Montoya. During the meeting, the Committee reviewed each of the voting items, including three items presented on the consent agenda. The Committee unanimously recommended all items to the full Council for approval.

Mr. Bingaman also highlighted a new summary reference document, informally referred to as a "cheat sheet," that was introduced at the suggestion of Investment Committee advisory member Mr. John Ulrich. The format, inspired by a model used by the Townsend Group, was designed to help the Committee and Council quickly assess how each proposed fund commitment aligns with the Council's overall asset allocation and investment policy guidelines. Mr. Bingaman expressed appreciation to the staff for preparing the reference tool, which the Committee found useful, and he hoped the full Council would as well.

b. **Vote: National Private Equity: Reverence Capital Partners PE Opportunities Fund IV and Co-Investment SMA** (Chris Cassidy, Mercer)

At approximately 46:50 in the meeting recording, Mr. Chris Cassidy, Director of Private Equity, introduced the proposed commitments to Reverence Capital Partners Fund IV and an associated co-investment vehicle. He explained that the national private equity program targets 30–40 managers and commitment pacing varies with manager fundraising cycles. While the long-term average is around $2 billion per year, 2025 is expected to exceed $3 billion due to increased fundraising activity. Staff continues to monitor diversity metrics, including associate-level and minority profit-participation.

Mr. Cassidy recommended up to $100 million for the core fund and an additional $100 million for a co-investment vehicle. This would mark the ninth co-investment relationship with Reverence, offering favorable economics and access to high-quality deal flow.

Mr. Richard Pugmire of Mercer provided further detail. Reverence, founded in 2013 by former Goldman Sachs executives, focuses on financial services across subsectors such as asset management, fintech, and business services. The team uses both thematic research and network sourcing, with flexibility in ownership structures. Mercer noted strong performance in prior funds, with no losses and solid alignment via general partner commitment and broad economics sharing.

Mr. David Pollak of Reverence Capital emphasized the sector's resilience and the firm's strategy of investing in areas with minimal market correlation. He noted strong returns, no write-downs, and differentiated portfolio exposure.

Councilor Sommer moved to approve the motion, which was seconded by Councilor Allen. A roll call vote followed.

> **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 Reverence Capital Partners Opportunities Fund IV, and also up to $100 million in a co-investment separately managed account, 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 of the motion: Commissioner Stephanie Garcia Richard, State Treasurer Laura Montoya, Secretary Wayne Propst, Councilor Nicolas Telles, Councilor Catherine Allen, Councilor John Bingaman, Councilor Kelly O'Donnell, Councilor Allen Sánchez, and Councilor Kurt Sommer.

With nine votes in the affirmative, the motion passed.

c. **Vote: National Private Equity: Greenbriar Equity Fund VII** (Cassidy, Mercer)

At approximately 54:31 in the meeting recording, Mr. Cassidy introduced the proposed commitment of up to $100 million to Greenbriar Equity Group Fund VII, a middle-market buyout strategy focused on supply chain, business services, and advanced manufacturing. Mr. Pugmire of Mercer provided additional background, noting Greenbriar's longstanding focus on these sectors, strong team continuity, and consistent top-quartile performance in prior funds. He highlighted the firm's deep sector knowledge, low turnover, and robust operating partner network.

Mr. Noah Roy, Managing Partner at Greenbriar, emphasized the firm's disciplined strategy, sector focus, and hands-on operational approach. He discussed Greenbriar's track record of over 20% net returns across all funds, with more recent funds exceeding 26% net. He noted that while Fund V has some consumer exposure, its realized performance has been strong. Fund VI is still early in its lifecycle, and performance is evolving as expected.

Treasurer Montoya inquired about the management fee, which was noted as consistent with prior funds. Mr. Roy explained the fee structure in the context of their single-strategy model and emphasized the availability of fee-free co-investments to improve cost efficiency.

Councilor Sommer moved to approve the motion, which was seconded by Treasurer Montoya. A roll call vote followed.

> **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 Greenbriar Equity Fund 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 of the motion: Commissioner Stephanie Garcia Richard, State Treasurer Laura Montoya, Secretary Wayne Propst, Councilor Nicolas Telles, Councilor Catherine Allen, Councilor John Bingaman, Councilor Kelly O'Donnell, Councilor Allen Sánchez, and Councilor Kurt Sommer.

With nine votes in the affirmative, the motion passed.

d. **Vote: National Private Equity: Bain Capital Asia Fund VI** (Cassidy, Mercer)

At approximately 01:05:47 in the meeting recording, Mr. Chris Cassidy presented a proposed $150 million commitment to Bain Capital Asia Fund VI. Bain is currently the SIC's largest private equity relationship, with 16% exposure across core funds, a co-investment SMA, and an opportunistic special situations investment. The Asia Fund VI is highly oversubscribed and has delivered strong long-term outperformance, particularly in Japan and India.

Mr. Richard Pugmire (Mercer) noted Bain's strong local teams across six Asian countries, with Japan expected to receive the largest allocation. The fund targets consumer, tech, healthcare, and industrial sectors. Bain's integrated global platform, 31-person operations team, and consistent top-quartile fund performance support the recommendation.

Mr. Pavninder Singh and Mr. Steve Radakovich of Bain joined the meeting. Mr. Singh emphasized their 20+ year presence in Asia, strong local leadership, global collaboration, and success in corporate carveouts and founder transitions. He highlighted long-term regional growth opportunities.

Treasurer Montoya raised questions about overconcentration and fund terms. Mr. Cassidy confirmed that Bain represents about 3% of the overall SIC portfolio and said the firm's alignment and performance history support the current position. Mr. Pugmire acknowledged the deal-by-deal carry structure but noted strong claw back protections.

The Treasurer and Councilor Sánchez also inquired about currency risk. Mr. Pugmire explained that currency fluctuations are managed at the portfolio company level and are not typically hedged at the fund level due to time horizons. Staff agreed to provide more detail on currency exposure and suggested the possibility of future education sessions or documentation.

Councilor Sommer moved to approve the motion, which was seconded by Secretary Propst. A roll call vote followed.

> **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 Bain Capital Asia 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 of the motion: Commissioner Stephanie Garcia Richard, State Treasurer Laura Montoya, Secretary Wayne Propst, Councilor Nicolas Telles, Councilor Catherine Allen, Councilor John Bingaman, Councilor Kelly O'Donnell, Councilor Allen Sánchez, and Councilor Kurt Sommer.

With nine votes in the affirmative, the motion passed.

e. **Vote: National Private Equity: Bain Capital Japan Middle Market Fund II** (Cassidy, Mercer)

At approximately 01:34:29 in the meeting recording, Mr. Cassidy introduced the recommendation to commit up to $30 million (yen equivalent) to Bain Capital Japan Middle Market Fund II, a strategy focused on small and lower middle market companies in Japan. This fund complements the larger Bain Asia Fund by targeting smaller equity check sizes. Although staff does not expect a full allocation due to strong demand, it is viewed as an attractive opportunity with differentiated deal sourcing.

Mr. Pugmire added that Bain's extensive experience in Japan—spanning over 15 years with more than 50 professionals—positions the firm well to navigate the inefficiencies of Japan's fragmented middle market. The fund benefits from Bain's reputation and sourcing networks with founders, regional banks, and intermediaries. These dynamics enable Bain to

access quality companies at compelling valuations and unlock value through operational improvements and long-term partnerships.

Mr. Singh, dialing in from Mumbai, also shared remarks about the strategy. He emphasized that Japan has been a highly productive geography for Bain and that this fund will continue leveraging the same value creation and transformation strategies that led to strong performance in Fund I, which is one of the top-performing Asia-Pacific funds of its vintage.

Councilor Sommer moved to approve the motion, which was seconded by Councilor Sánchez. A roll call vote followed.

> **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 $30M dollars to Bain Capital Japan Middle Market 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 of the motion: Commissioner Stephanie Garcia Richard, Secretary Wayne Propst, Councilor Nicolas Telles, Councilor Catherine Allen, Councilor John Bingaman, Councilor Kelly O'Donnell, Councilor Allen Sánchez, and Councilor Kurt Sommer.

With eight votes in the affirmative, the motion passed.

f. **Vote: National Private Equity: Bain Capital Tech Opportunities Fund III** (Cassidy, Mercer)

At approximately 01:37:01 in the meeting recording, Director Chris Cassidy introduced the item, recommending a commitment of up to $75 million to Bain Capital Tech Opportunities Fund III. He noted that this strategy targets technology-enabled, growth-oriented businesses in the mid-market, focusing primarily on software. The fund is intended to fill the gap between Bain's venture capital and private equity platforms, blending late-stage growth with mid-market buyouts. Cassidy referenced strong prior relationships with the group, highlighting successful commitments to their 2020 and 2021 vintages and praised the firm's discipline in challenging market environments.

Mr. Richard Pugmire from Mercer added that the team is led by experienced partners with deep sector knowledge. He explained that the fund targets four tech subsectors: application software, infrastructure and security, fintech, and healthcare IT. He emphasized the firm's value creation model, which includes a dedicated portfolio operations team that supports sales strategy, product development, talent acquisition, and more. Pugmire also pointed out that Bain often sources deals outside traditional tech hubs, which diversifies exposure. Performance from prior funds was noted as strong, with Fund II now marked in the top quartile due to recent realizations.

Mr. Philip Meicler, Co-Head of Bain Tech Opportunities, thanked the Council for its ongoing partnership. He explained the fund's strategy of constructing a concentrated portfolio of 10–12 companies, each with a high-conviction investment thesis. Mr. Meicler described how the team spends years building relationships and conducting deep research before making investments. The fund's differentiation lies in its operational focus, long-term partnerships with management teams, and ability to source deals outside auctions. He highlighted the role of Bain's broader platform in supporting investments and mentioned that about 20% of prior fund capital came from Bain's general partners.

In response to a question from Council Member Cathy Allen, Mr. Meicler described how Bain is leveraging AI both internally and across its portfolio to drive product innovation and operational efficiency. He emphasized the benefits of collaboration with Bain's venture arm for early visibility into AI-native startups. Mr. Meicler also noted the firm's proactive efforts to share AI best practices among its portfolio companies, including a planned gathering of CEOs and

CTOs in San Francisco. When asked about quantum computing, he confirmed it is not a current area of focus for the fund. Councilor Telles moved to approve the motion, which was seconded by Councilor Sommer. A roll call vote followed.

> **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 $75 million to Bain Capital Tech Opportunities, 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 of the motion: Commissioner Stephanie Garcia Richard, Secretary Wayne Propst, Councilor Nicolas Telles, Councilor Catherine Allen, Councilor John Bingaman, Councilor Kelly O'Donnell, Councilor Allen Sánchez, and Councilor Kurt Sommer.

With eight votes in the affirmative, the motion passed.

g. **Vote: Real Assets: CVC-DIF Infrastructure VIII, CVC Value Add IV, Co-Investment** (Keith Sabol, Mercer)

At approximately 01:51:17 in the meeting recording, Director Keith Sabol recommended a €500 million commitment to CVC-managed strategies: €100 million to DIF Core Plus VIII, €200 million to DIF Value-Add IV, and €200 million to a co-investment vehicle. He noted this would be the final major commitment of the year, aimed at advancing the Council's 2025 allocation goals and growing the co-investment portfolio.

Mr. Gurjeet Dosanjh of Mercer outlined the rationale, emphasizing downside protection and value creation. DIF Core Plus targets stable, inflation-linked infrastructure with 10% return expectations, while the Value-Add strategy pursues higher-growth essential services, targeting a 13% return. Both focus on Europe and North America, with diversified sector exposure and strong ESG practices.

CVC-DIF representatives described their mid-market infrastructure platform, global team, and investment philosophy, highlighting the strength of their existing portfolio and early deal pipeline.

Council members raised questions about the fund's approach to digital infrastructure, energy demand, and local relevance. CVC confirmed a focus on regional data centers powered by renewable energy, highlighted ESG practices such as local community investment and health and safety, and expressed interest in expanding investments in New Mexico. Currency risk, investment timing, and sector allocations were also discussed, with staff confirming the commitment would be in euros, deployed over three years, and exposed to FX risk. Councilor Allen moved to approve the motion, which was seconded by Councilor Telles. A roll call vote followed.

> **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 Euros to CVC-DIF Infrastructure VIII, as well as a commitment of up to €200 million Euros to CVC Value Add IV, and up to €200 million Euros to 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 of the motion: Commissioner Stephanie Garcia Richard, State Treasurer Laura Montoya, Secretary Wayne Propst, Councilor Nicolas Telles, Councilor Catherine Allen, Councilor John Bingaman, Councilor Kelly O'Donnell, Councilor Allen Sánchez, and Councilor Kurt Sommer.

With nine votes in the affirmative, the motion passed.

h. **Vote: Private Debt: Sixth Street Opportunities VI Commitment** (Lofton, Meketa)

At approximately 02:14:37 in the meeting recording, Director Tom Lofton introduced the recommendation to commit $100 million to Sixth Street Opportunities Fund VI, describing it as a true opportunistic credit strategy intended to add all-weather resiliency to the portfolio. He emphasized the commitment's appropriate size and its role complementing more yield-oriented credit strategies.

Ms. Mary Bates of Meketa provided staff's analysis, noting that while the strategy has delivered strong results on a MOIC basis, certain vintages—particularly Ops III and Ops V—underperformed relative to IRR targets. She cited prior fee structures and limited use of leverage as contributing factors but highlighted that Fund VI incorporates a revised fee model charging on invested rather than committed capital. Ms. Bates acknowledged the use of a pro forma performance track record, which is unusual but offered transparency regarding projected improvements. She also noted the GP's team stability, sourcing strength, and focus on large-cap issuers, with some concerns related to fund structure (e.g., use of an American waterfall).

Ms. Asha Haggart, Partner at Sixth Street, thanked the Council for its long-term partnership and outlined the fund's positioning within the firm's broader platform. She emphasized the strategy's opportunistic nature, cross-team collaboration, and investor-aligned changes in Fund VI. Haggart stated that actual returns for prior funds were around 12% net, with pro forma performance closer to 15% net under the updated structure.

Treasurer Montoya asked for clarification on the difference between American and European waterfall structures. Ms. Haggart explained that American waterfalls distribute carry deal-by-deal, but claw back provisions ensure alignment. Treasurer Montoya also asked about realized winners and losses in prior funds; Ms. Haggart cited only one significant loss out of 20 large positions and an overall annualized loss rate of 21 basis points, lower than typical direct lending strategies. Councilor Telles moved to approve the motion, which was seconded by Councilor Sommer. A roll call vote followed.

> **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 $100 million to Sixth Street Opportunities 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 of the motion: Commissioner Stephanie Garcia Richard, State Treasurer Laura Montoya, Secretary Wayne Propst, Councilor Nicolas Telles, Councilor Catherine Allen, Councilor John Bingaman, Councilor Kelly O'Donnell, Councilor Allen Sánchez, and Councilor Kurt Sommer.

With nine votes in the affirmative, the motion passed.

i. **Vote: Consent Agenda: Top-Ups, Re-Ups & Co-Invests with Existing Managers: National Private Equity: Greenoaks SMA, Real Estate: Carlyle Property Investors (Top-Up), Private Debt: Oak Hill Advisors OLEND Strategy Upsize**

At approximately 02:03:20 in the meeting recording, Councilor John Bingaman introduced the consent agenda, noting that the items consisted of top-ups and re-ups with existing mandates and strategies. He moved to approve the consent agenda in full; Councilor Allen seconded the motion. A roll call vote followed.

> **Based on the recommendations of the Council Investment Committee, SIC Staff, advisors Mercer, Townsend, Meketa & RVK,** I move that the State Investment Council approve today's consent agenda commitments, as reviewed and memorialized in today's meeting, 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.
>
> *National PE: Greenoaks Separately Managed Account/Fund of One: $75 million
> *Real Estate: Carlyle Property Investors (top-up): $200 million
> *Private Debt: Oak Hill Advisors OLEND Strategy & Co-investment: $150 million & $150 million co-investment

The following members voted in favor of the motion: Commissioner Stephanie Garcia Richard, State Treasurer Laura Montoya, Secretary Wayne Propst, Councilor Nicolas Telles, Councilor Catherine Allen, Councilor John Bingaman, Councilor Kelly O'Donnell, Councilor Allen Sánchez, and Councilor Kurt Sommer.

With nine votes in the affirmative, the motion passed.

4. **FINANCE MATTERS**

At approximately 02:37:18 in the meeting recording, Mr. Brent Shipp, Chief Financial Officer, provided brief remarks. He called attention to the quarterly investment holdings report for the period ending September 30, noting that the fund roll-forward schedules reflect both the prior month and prior quarter, which may result in slightly differing starting points. He encouraged members to keep this in mind when reviewing the data.

Mr. Shipp also reported that the annual audit is currently underway. The draft audit report is expected to be delivered the Wednesday before Thanksgiving, and the exit conference is scheduled for Friday, November 24 at 10:00 a.m. He invited any Council members not on the Audit Committee to attend if they wish.

CLOSING MATTERS

a. **Old or New Business**

At approximately 02:38:33 in the meeting recording, Treasurer Laura Montoya informed the Council that the Institutional Forum will take place tomorrow. During the event, Mr. Vince Smith, who is retiring due to health issues, will be honored. State Investment Officer Jon Clark will attend and accept the recognition on Mr. Smith's behalf.

b. **Proxy Voting for Tesla** (Treasurer Laura Montoya)

At approximately 02:28:57 in the meeting recording, Councilor John Bingaman introduced Item 5B, inviting discussion on a proposal for the Council to issue voting instructions on Tesla's upcoming proxy ballot, which includes a substantial executive compensation package and the re-election of board members. He noted this would be an opportunity for the Council to weigh in on high-profile governance matters, especially given recent national attention.

SIC General Counsel Evan Land provided background, explaining that the SIC holds Tesla shares indirectly through a passive index fund managed by Northern Trust. While Northern Trust typically votes proxies in accordance with its advisor, Institutional Shareholder Services (ISS), the Council retains authority and discretion to override those votes by providing specific instructions. Both ISS and Glass Lewis – the two largest proxy advisors nationally - recommended voting against the proposed executive compensation package and certain board members, citing concerns about governance and excessive pay.

Treasurer Laura Montoya urged her colleagues to take a position, emphasizing the scale and nature of the compensation package. She read a prepared statement highlighting the fiduciary responsibility of the Council and noting Tesla's underperformance compared to peers, recent lawsuits, and growing shareholder pushback. She stressed that her concerns were not political, but centered on transparency, accountability, and financial stewardship.

Councilor Cathy Allen supported a more intentional role in proxy voting and suggested the matter be referred to the Governance Committee to develop a more comprehensive proxy voting policy. She expressed concern about engaging in ad hoc proxy votes without a consistent policy framework. Councilor Allen Sánchez echoed her sentiments, stating that while the Council's ESG policy does provide a foundation, it would be prudent to create a more formalized process. He noted that supporting excessive executive pay contradicts good governance practices.

Councilor Nick Telles added that the SIC's existing ESG Policy framework allows for this type of engagement and encouraged the Council to be proactive in areas that intersect with governance and fiduciary concerns. He emphasized that passivity on such issues could imply a lack of accountability.

Mr. Kurt Sommer noted that the magnitude of the proposed compensation package was troubling, especially for a company that has had volatility in leadership and performance. He shared that he had initially hesitated to support the motion but felt compelled to take a stand given the broader governance implications. Sommer also agreed with earlier comments about the need for a consistent policy and encouraged further discussion at the committee level. He added that this action would signal the Council's growing interest in responsible stewardship and shareholder engagement.

State Investment Officer Jon Clark clarified that SIC staff had not conducted an independent review of Tesla's proxy statement, which spanned over 300 pages. He cautioned against setting a precedent of selectively intervening in proxy votes without clear guidelines and expressed concern about politicizing investment decisions. Clark reiterated that in nearly all cases, the SIC defers to its fund managers or proxy advisors to cast votes in line with best practices and our best financial interests.

Mr. Land confirmed that the Council has authority to issue specific proxy instructions and that its ESG policy supports shareholder engagement. He also clarified that Northern Trust would comply with any formal direction issued by the Council.

After additional discussion, Treasurer Montoya moved that the Council instruct Northern Trust to vote against the proposed executive compensation plan and against the re-election of four board members: Ira Ehrenpreis, Joe Gebbia, Kathleen Wilson-Thompson, and Kimbal Musk. Commissioner Stephanie Garcia Richard seconded the motion. A roll call vote followed.

Commissioner Stephanie Garcia Richard, State Treasurer Laura Montoya, and Councilors Nicolas Telles, Catherine Allen, Kelly O'Donnell, and Allen Sánchez voted in favor of the motion. Secretary Wayne Propst and Councilors John Bingaman and Kurt Sommer voted in opposition.

With six affirmative votes, the motion was approved.

c. **Public Comment**

At approximately 03:34:00 in the meeting recording, Former State Senator Shannon Robinson advocated for strategic investment in fine art, proposing opportunities such as supporting the Van Gogh Museum and reinforcing New Mexico's historic leadership in arts and culture.

d. Next State Investment Council (SIC) meeting date: November 25, 2025 (MDT) Governor's Cabinet Room

5. **ADJOURNMENT:** The meeting was adjourned at 12:45 p.m.