

New Mexico State Investment Council Seeks a *Director of Public Equity*

New Mexico State Investment Council and the Investment Team

New Mexico State Investment Council (SIC), our offices situated at 7,000 feet elevation at the foot of the Sangre de Cristo mountains in Santa Fe, is searching for a *Director of Public Equity* to lead in the investment of our Public Equity portfolio. We are looking for an exceptional investor and effectual leader for this role on our experienced, highly regarded investment team. The new Director will help us continue our long history of delivering strong, risk-aware investment performance for the people of New Mexico.

The Director of Public Equity reports to the Chief Investment Officer (CIO). The Director works alongside three peer asset class Directors (Private Equity, Fixed Income, and Real Estate & Real Assets) and (at present) with one direct-report investment analyst. The Director will also work with our Strategy Group, a five-member team—inclusive of the CIO—who develop and maintain broad investment strategy, determines aggregate investment risk exposure, constructs asset allocation, and administers day-to-day portfolio management. The Director also works with an external consultant (RVK) and has superb tools and support for portfolio analysis, risk management, liquidity and exposure management, information access, and operations.

The SIC is the third largest U.S. Sovereign Wealth Fund and ranks in the Top 30 globally. Total fund assets exceed \$45 billion as of July 31, 2023. We presently manage nine different Permanent Funds, as well as assets for more than 20 “clients” (government or government-related entities which for one reason or another have long-term capital on their balance sheets available for investment). Total fund assets are expected to grow to around \$100 billion in the next 10 years due to very strong inflows from state oil & gas revenues/other sources and expected investment performance, and we expect corresponding growth in investment staffing and other resources.

Our investment process has a top-down macro-orientation with significant effort focused on the most important drivers of investment return: the aggregate level and character of investment risk we expose ourselves to at any point in time and over time, and asset allocation. We form our broad, high-level views of the global economy, financial markets and the general investment environment for a forward 7-10 year horizon, develop selective broad investment themes, determine a suitable level and configuration of investment risk for that general environment, then develop our asset allocations. Each of the asset class Directors work with the Strategy Group and external consultants to develop and maintain asset class structures and have wide latitude to build and manage their asset class portfolios within the confines of investment policy, asset class structure, and in broad keeping with the macro themes and total portfolio risk exposure expectations of the CIO. For a practical view of our investment process, review our 2024 Annual Investment Plan [HERE](#).

Position Description

The Director of Public Equity is responsible for the investment management of the Public Equity portfolio. The portfolio consists of two allocations, one to U.S. publicly-traded equity strategies and one to ex-U.S. publicly-traded equity strategies, with a total portfolio approaching \$15 billion in value. All assets are externally managed (“allocator structure”) and the current portfolio has a relatively low active tracking error. A broad view of the Public Equity portfolio can be found [HERE](#) and [HERE](#).

The Director is expected to be the investment team’s ‘expert’ with regard to the publicly traded equity markets. The Director is expected to make, manage, and integrate these investments with the broader portfolio construction, strategy, and direction.

The Director recommends the general approach to investing in the publicly traded equity markets to the CIO for approval and recommends appropriate investment policies controlling these investments to the CIO for approval. The Director leads in developing the structure of the Public Equity portfolio—in keeping with investment policy, the general approach to these markets, and the broad investment strategy of the total portfolio—working in conjunction with the external consultant and the Strategy Group. The Director then has wide latitude to make, manage and monitor the investments within the bounds of investment policy, broad approach, broad investment strategy, and portfolio structure requirements. The Director is directly responsible for all aspects of portfolio management, liquidity management, investment risk management, portfolio monitoring and portfolio performance relative to assigned benchmarks. The Director makes presentations to the Council’s Investment Committee and to the Council in structured meetings at the direction of the CIO.

Qualifications

To qualify for this opportunity, interested investors should have at least the following observable qualifications and objective orientations:

- An appropriate educational background.
- Investment training through the CFA program, CAIA program, and/or other of similar stature and quality.
- At least seven years of ***high-quality, direct-responsibility, institutional investment management experience***. Experience of the quality we are looking for is best achieved at a public fund, large endowment, or other institutional asset owner.
- A successful and available-for-review track record of investment performance, due-diligence work, institutional portfolio management and/or closely related activities.
- An eagerness to be our ‘expert’ for Public Equity, a passion for equity investing and equity portfolio management, and a strong devotion to learning, supporting, working within, and succeeding in our established and highly successful investment process.
- A desire to live in the high desert of north central New Mexico and work passionately every day as part of our team on behalf of the people of New Mexico.

Compensation

A fully qualified individual selected will receive a salary (no bonus or other structures) consistent with our asset class Director group, and standard State of New Mexico employee benefits package. The benefits package can be viewed [HERE](#).

How to Apply

Please email a letter of interest, not to exceed one page, and a professional resume not to exceed two pages, together as one document in Adobe Acrobat format with a file name consisting of your name and DirectorPublicEquity (i.e. JaneDoeDirectorPublicEquity.pdf) to the following email address: NMSIC.HR@sic.nm.gov Please, no phone calls, additional materials, or multiple submissions. We will endeavor to acknowledge your submission in a timely manner, arrange any discussions, interviews, and all other communications with you as appropriate, and keep you informed as to the status of the process with reasonable periodicity. The position is open until filled, but we have an initial timeline to fill to position by the end of the calendar year (2023).