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## **New Mexico State Investment Council selects Jon Clark as State Investment Officer**

*Clark to help guide \$49 billion in state investments and permanent funds*

SANTA FE – Today, the New Mexico State Investment Council (SIC) announced it has selected Jon Clark as the new State Investment Officer following an extensive national search. The Council oversees the Land Grant and Severance Tax Permanent funds, as well as seven other state endowments and reserve funds, totaling nearly \$49 billion. Projections suggest these funds could double in size within the next decade.

Over 80 individuals from New Mexico and across the country applied to replace Steve Moise, who retired as State Investment Officer (SIO) in October after over 13 years. The new SIO will lead New Mexico's third-largest sovereign wealth fund in the United States, following Alaska and Texas. The state's permanent and endowment funds yield a combined annual benefit of nearly \$1.8 billion for public schools, government services, and other beneficiaries. These benefits increase with the growth of the investment fund, currently amounting to over \$2,100 in annual tax savings for each New Mexico household.

"I am humbled by the responsibility, honored by the opportunity, and excited by the prospect of being able to help improve and positively impact the lives of so many New Mexicans with this work," said **Jon Clark**. "I loved the opportunity to work with the wonderful team at EDD over the last five years, and I know they will continue to achieve great success and bring high-quality jobs and investment to the state. Now I look forward to becoming part of the amazing team at NMSIC that has overseen the remarkable growth in our endowment and reserve funds. Although the two agencies have different goals and objectives, the overall mission is similar: to secure New Mexico's future and elevate the standard of living for New Mexicans."

The new State Investment Officer will collaborate with the Council and SIC Chief Investment Officer (CIO), Vince Smith, who has over three decades of public fund investment experience. Smith has been leading investment efforts for the SIC since late 2010. During his tenure, funds overseen by the Council have more than tripled in size. The Land Grant Permanent Fund's long-term investment returns for the most recent 3, 5, and 10-year periods ranked in the top third or better among U.S. public fund peers managing a billion dollars or more.

The State Investment Council is comprised of a balanced mix of elected officials including the Governor, State Treasurer Laura Montoya, and Commissioner of Public Lands Stephanie Garcia Richard, as well as four legislative appointees and four governor's appointees, all tasked as fiduciaries in overseeing New Mexico's billions in endowment and investment funds. Public members are volunteers qualified by expertise and professional experience and are appointed by the legislature and governor, with a required public confirmation process in the New Mexico Senate. Council terms are 5-years long and staggered for board continuity.

The Council employed the Hudepohl search firm in its search, screening and selection process. Interviews with six semi-finalist candidates were conducted during special SIC meetings in November.

The New Mexico State Investment Council convenes on the fourth Tuesday of the month for a minimum of 10 months annually. The meetings are open to the public and streamed online. For additional details, please refer to the SIC website: <https://www.sic.state.nm.us>.

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Attachments: Clark Bio, photo