



About the State Investment Council

Established in 1958, the New Mexico State Investment Council (SIC) is **one of the largest sovereign wealth funds in the United States**. Through strategic investments, **we transform non-renewable resources into a renewable funding source**, which distributes public benefits for current and future generations of New Mexicans.

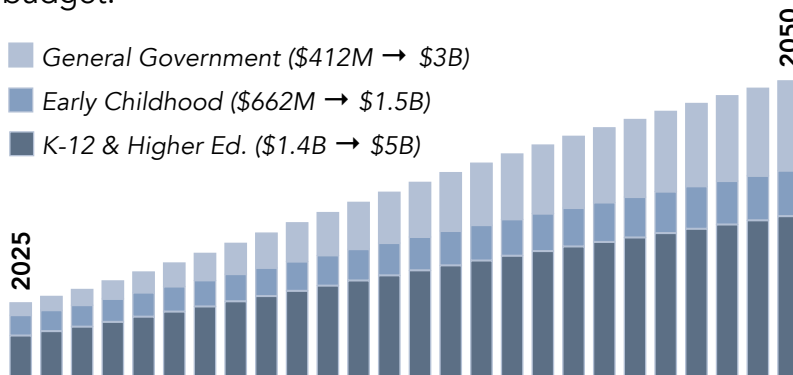
Today, the SIC manages

\$68B

in permanent, endowment, and reserve funds for New Mexicans. (2025 Q4)

Distributions Are Growing

SIC distributions are projected to significantly increase over the next 25 years. **Investment returns provide vital funds for public services**, such as early childhood programs, K-12, higher education, and the general state budget.



DIRECT BENEFITS

\$2.6B Returned to the State in FY25

\$3K Tax Savings per Household

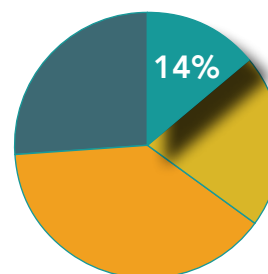
\$38B Total Projected Returns to the State Over the Next Decade

Safeguarding New Mexico's Future

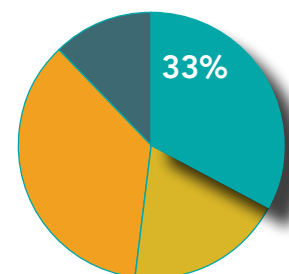
State revenues from oil and gas will decline as non-renewable resources are depleted. Over time, **SIC fund distributions will increase to help offset this lost revenue**.

New Mexico's Consensus Revenue Estimating Group (CREG) projects that by 2050, SIC's distributions will represent a third of New Mexico's general fund revenue, **providing the stability needed for long-term economic planning**.

Fiscal Year
2025



Fiscal Year
2050



Permanent Funds (14%)

Income Taxes (21%)

Sales Taxes (39%)

Severance Taxes, Rents, Royalties, Other (26%)

Permanent Funds (33%)

Income Taxes (19%)

Sales Taxes (36%)

Severance Taxes, Rents, Royalties, Other (12%)

(Source: Long-Term General Fund Consensus Revenue Estimate, September 2025)



New Mexico's Assets

Land Grant Permanent Fund | \$37B

Established in 1912, the LGPF receives royalties for mineral production on state trust lands. Oil and gas revenues make up about 99% of contributions to this fund.

The LGPF itself is made up of 21 unique funds benefiting public entities. The Permanent School Fund has the largest share at 90%. In FY25, public schools received \$1.2B in distributions from the fund.

Severance Tax Permanent Fund | \$12B

Created in 1973, the STPF receives severance taxes not used for bonding capacity or to repay capital outlay projects. In FY25, the fund began receiving excess oil and gas taxes and federal royalty payments.

Early Childhood Trust Fund | \$10B

Created in 2020, the ECTF receives windfall oil and gas tax revenue and federal royalty payments.

Tax Stabilization Reserve | \$2B

Higher Education Trust Fund | \$1B

Capital Development & Reserve Fund | \$607M

Tobacco Settlement Perm. Fund | \$425M

Conservation Legacy Permanent Fund | \$375M

Water Trust Fund | \$216M

Opioid Settlement Restricted Fund | \$119M

Behavioral Health Trust Fund | \$100M

Rural Libraries Endowment Fund | \$35M

Workforce Development & Apprenticeship Trust Fund | \$22M

Medicaid Trust Fund (TBD)

FUNDING UNIVERSAL CHILDCARE

New Mexico is the first state in the nation to guarantee free universal childcare for residents, effective November 2025. This groundbreaking public program will be funded through the Early Childhood Trust Fund.

\$300M Initial Appropriation
in FY20

\$10B Current Fund
Value (as of FY25)



“Our job is not just to sustain and protect public funds on behalf of New Mexicans but to put that money to work for them every single day.”

- Jon Clark
State Investment Officer

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