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### **New Mexico State Investment Council Announces New Chief Investment Officer**

*Kristin Varela returns to New Mexico from Hawai'i to lead the state's sovereign wealth fund.*

SANTA FE – The New Mexico State Investment Council (SIC) is proud to announce the appointment of its new Chief Investment Officer (CIO), Kristin Varela. Kristin is a seasoned leader and brings nearly two decades of experience in financial markets and public pension asset management.

As CIO, Kristin will oversee all aspects of the Council's investment activities, from portfolio construction and risk management to performance measurement and compliance. She will collaborate closely with the Council's executive team, staff, and external advisors to ensure that investment decisions are aligned with the organization's core mission, values, and fiduciary responsibilities. Kristin will work to optimize returns, safeguard assets, and deliver sustained value to the people and communities of New Mexico.

"New Mexico shaped who I am, and I'm proud to return home and take on this role. I look forward engaging with policymakers, stakeholders, and community members to advance the Council's strategic priorities and contribute to the prosperity and financial well-being of New Mexico," Chief Investment Officer Kristin Varela said.

"We are glad to welcome Kristin back to New Mexico. Our team is confident that this appointment will further strengthen the SIC's ability to serve as a trusted steward of public resources and foster innovation in public sector investment management," State Investment Officer Jon Clark said.

The SIC's CIO search was led by Dr. Ashby Monk, Executive Director of the Stanford Research Initiative on Long-Term Investing, in partnership with Madison Gesser, Founder of Fram Partners, an executive search firm focused exclusively on institutional asset owners. Ashby and Madison conducted a comprehensive, global search process, evaluating hundreds of candidates from leading asset owners, including internationally recognized sovereign wealth funds, public pensions, endowments, foundations, and other institutional investors.

Kristin Varela previously served as Chief Investment Officer of the Employees' Retirement System of the State of Hawai'i, where she led the investment program for the system's approximately \$26 billion pension portfolio. There, she worked closely with the organization's Board of Trustees on long term investment strategy, asset allocation, and risk oversight across public and private markets.

Before joining ERS, she spent eight years with the Public Employees' Retirement Association of New Mexico, where she served in several progressive leadership roles, including Interim Chief Investment Officer. In that role she oversaw a \$17 billion pension fund and an \$850 million deferred compensation plan during a period of leadership transition, working closely with the Board and executive leadership to stabilize the investment program and strengthen governance and reporting practices.

Kristin is a multi-generational New Mexican with deep roots across the state. She comes from a family of ranchers, where hard work, stewardship of the land, and service to others were part of daily life. Kristin is a graduate of Pecos High School and earned her Bachelor of Business Administration in Finance from New Mexico Highlands University.

She has been recognized within the institutional investment industry as a member of Markets Group's Elite 100 Institutional Investors list in 2024 and 2026 and as a three-time finalist for Chief Investment Officer's Industry Innovation Awards. Kristin is also among the youngest and one of the few Latina chief investment officers currently serving in the U.S. public pension system.

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**About the SIC:** The New Mexico State Investment Council is the state's sovereign wealth fund. Established by New Mexicans in 1958 to manage excess revenues from oil and gas production, the SIC is currently one of the largest sovereign wealth funds in the United States and among the top 30 globally. The SIC's assets under management have grown to more than \$71 billion. We estimate that over the next decade, the SIC will return a total \$42 billion to the state, in distributions and funding for public schools, early childhood programs, universities, hospitals, and other critical services for New Mexicans.