



Office of the Governor

MICHELLE LUJAN GRISHAM

FOR IMMEDIATE RELEASE

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March 4, 2022

Governor Lujan Grisham urges State Investment Council to divest from Russian government

SANTA FE – Governor Michelle Lujan Grisham urged the State Investment Council immediately evaluate state portfolios and divest state resources from the Russian government in a letter sent Friday.

The text of the letter is below:

"As you know, Russian President Vladimir Putin has directed his forces to invade the sovereign nation of Ukraine without justification. Thousands of Ukrainians have been senselessly murdered, and many more will likely perish in the upcoming days, weeks, and months. I stand with the Ukrainian people and wholeheartedly condemn these egregious acts of violence, which cannot go unchecked. The State of New Mexico has substantial investments that may be directly or indirectly aiding the Russian invasion. This is unacceptable. Not one penny should go toward furthering Putin's brutality.

"Accordingly, I urge you to conduct a swift and thorough examination of your portfolios for any investments that may benefit the Russian government and its supporters in its war against Ukraine, and to take all lawful steps necessary to divest from those investments. It is critical that the State of New Mexico demonstrates its support for the people of Ukraine and disclaim any investments that may directly or indirectly aid the Russian government's unjustified war. It is time we put our money where our mouth is.

"I am sure you share my condemnation of Russia's actions and trust that you will honor this request, clearly demonstrating that New Mexico stands united with our brothers and sisters in Ukraine. Thank you for your cooperation."

The New Mexico State Investment Council manages the investments for New Mexico's four permanent funds: the Land Grant Permanent Fund, the Severance Tax Permanent Fund, the Tobacco Settlement Permanent Fund, and the Water Trust Fund.

New Mexico's permanent funds, governmental client investments, endowments, and reserve funds managed by the SIC are currently valued at \$36.36 billion. The SIC manages the

investments for 23 New Mexico government related clients, which currently have a combined value of \$1.84 billion. As of last week, approximately \$7.9 million was invested in Russian stocks and bonds.

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State of New Mexico

Michelle Lujan Grisham
Governor

March 4, 2022

VIA ELECTRONIC MAIL

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Dear Sirs:

As you know, Russian President Vladimir Putin has directed his forces to invade the sovereign nation of Ukraine without justification. Thousands of Ukrainians have been senselessly murdered, and many more will likely perish in the upcoming days, weeks, and months. I stand with the Ukrainian people and wholeheartedly condemn these egregious acts of violence, which cannot go unchecked. The State of New Mexico has substantial investments that may be directly or indirectly aiding the Russian invasion. This is unacceptable. Not one penny should go toward furthering Putin's brutality.

Accordingly, I urge you to conduct a swift and thorough examination of your portfolios for any investments that may benefit the Russian government and its supporters in its war against Ukraine, and to take all lawful steps necessary to divest from those investments. It is critical that the State of New Mexico demonstrates its support for the people of Ukraine and disclaim any investments that may directly or indirectly aid the Russian government's unjustified war. It is time we put our money where our mouth is.

I am sure you share my condemnation of Russia's actions and trust that you will honor this request, clearly demonstrating that New Mexico stands united with our brothers and sisters in Ukraine. Thank you for your cooperation.

Sincerely,

A handwritten signature in black ink that reads "Michelle Lujan Grisham". The signature is written in a cursive, flowing style.

Michelle Lujan Grisham
Governor

cc: The Honorable Brian Egolf, Speaker of the House
The Honorable Javier Martinez, Majority Floor Leader
The Honorable Mimi Stewart, President Pro Tempore
The Honorable Peter Wirth, Majority Floor Leader