



# NEW MEXICO STATE INVESTMENT COUNCIL

**Fiscal Year 2027**

**Appropriations Request**

**Jon Clark**

**State Investment Officer**

## FY27 Appropriation Request Checklist

Agency Name: State Investment Council

Business Unit: 33700

### *Reports to Include in PDF Submission*

Form #	Title	
X	Cvr Ltr	Cover Letter <i>Agency Level</i>
X	S-1	Certification <i>Agency Level</i>
X	S-2	Organizational Chart <i>Agency/Program Level</i>
X	S-8	Financial Summary (BFM) <i>Agency/Program Level</i>
X	S-9	Account Code Revenue / Expenditure Report <i>Agency/Program Level</i>
N/A	S-10	Fund Balance Projection <i>Fund Level</i>
X	S-13	Detail of Rate Line Items (see instructions) <i>Agency Level</i>
X	P-1	Program Narrative <i>Program Level</i>
N/A	R-2	Transfer Report <i>Agency Level</i>
X	REV/EXP	Revenue-Expenditure Comparison Report <i>Agency/Program Level</i>
X	FFRW	Detail of Federal Funds Revenue Worksheet <i>Agency/Program Level</i>
X	EB-1	Expansion Justifications <i>Program Level</i>
X	EB-2	Expansion Fiscal Summary <i>Program Level</i>
X	EB-3	Expansion Line Item Detail <i>Program Level</i>
N/A	LFR	Legislating for Results Expansion Tool <i>Program Level</i>
X	E4	Pcode Detail <i>Program Level</i>
X	E5	Contract by Pcode <i>Program Level</i>
N/A	SAR	Special Appropriation Request Report <i>Agency Level</i>
X	APR	Annual Performance Report <i>Program Level</i>
X	Table 2	Table 2 Performance Measure Summary <i>Program Level</i>
X	SP	Strategic Plan <i>Agency Level</i>
X	ITP	Information Technology Plan <i>Agency Level</i>
X	C-1	Base Operating Budget <i>Agency Level</i>
N/A	C-2	IT Request Plan <i>Agency Level</i>
N/A	Perf Audit	Update to LFC Performance Audits (within last 2 years) <i>Agency Level</i>

### *Documents to Attach in BFM (PDF Optional)*

### *Where to Attach*

N/A	Board Cert	Board or Commission Budget Certification <i>Form 9900</i>
N/A	E-6B	Leased Passenger-Related Vehicles <i>Form 3300/4300</i>

# FY27 Appropriations Request

Cover Letter (Cvr Ltr)

Certification (S-1)

Organization Chart (S-2)

Financial Summary (S-8)

Account Code Revenue / Expenditure Report  
(S-9)

Detail of Rate Line Items (S-13)

Program Narrative (P-1)

Revenue-Expenditure Comparison Report  
(Rev/Exp)

Expansion EB-1, EB-2, EB-3

P-code (P-629) Detail (E-4)

Contract by P-code (P-629) (E-5)

Annual Performance Report (APR)

Table 2 Performance Measure Summary  
(Table 2)

Strategic Plan (SP)

Information Technology Plan (ITP) & C-1



State of New Mexico  
**STATE INVESTMENT COUNCIL**

41 Plaza La Prensa  
Santa Fe, New Mexico 87507  
Phone: (505) 476-9500  
Fax: (505) 424-2510

**Michelle Lujan Grisham**  
GOVERNOR

**JON CLARK**  
STATE INVESTMENT OFFICER

**ROBERT "VINCE" SMITH, CFA**  
DEPUTY STATE INVESTMENT OFFICER

September 2, 2025

State Budget Division  
Room 190  
Bataan Memorial Building  
Santa Fe, NM 87501

Re: FY27 Appropriation Request

To Whom It May Concern:

1. The details of the budget increase that are required to keep their FY27 appropriation request flat: N/A
2. A summary of any significant changes in projected revenue: N/A
3. Summary of any significant changes in expenditures by line item: Per review of the Program Overview, the Appropriation Request for FY27 is \$106.705 million compared to a FY26 budget of \$78.219 million. It should however be noted that for FY 26, there will be BARs of at least \$10 million in contractual services plus \$1 million that will be needed in the 200 category where we are targeting 41 positions by the end of FY 26 and 53 by the end of FY 27. Contractual services have increased from \$68.8 million (\$78.8 million after a \$10 million BAR) to \$93.05 million from FY26 to FY27. This increase is due to higher projected asset growth assumptions through the end of FY27, including continued robust inflows and the establishment of several new funds in FY26, and also to continued strong returns. For example FY25 returned 10.41% for the Land Grant Permanent Fund (return target is 7%) and this in turn impacted projected asset values for FY26 and then into FY27. (See Attachment A) which includes an analysis of public asset values compared to the related asset management fees for FY27. Within the request, asset management fees are estimated at \$79.464 million and are estimated at 95% certainty within two standard deviations of the mean. For asset management fees, over the last 5 years the average basis point cost for the public investment mandates have averaged 16-18 basis points which is extremely competitive given the variety of the mandates. This appropriation request has been reviewed and approved by the Audit Committee and the Council.
4. Identification of any significant projected funding shortages and the impact on ability of agency to meet if related to primary mission: As with prior years, there is always a challenge in projecting asset-related management fees that are based on asset values that are up to twenty-two months into the future at the time that the appropriation request is done. To provide flexibility with these investment-related management fees, the SIC will be requesting that BAR authority be included in HB2: "the state investment council may request budget increases from other state funds for investment-related management fees and to meet emergencies or unexpected physical plant failures that might impact the health and safety of workers or visitors to the agency."

5. Any proposed changes in program structure and/or the realignment of agency resources to address critical or emerging needs: N/A

6. By the end of the current calendar year, staffing levels and pay levels are expected to be at 37 (out of 41) authorized positions. The request for an increase in FY27 category 200 is due to a projected increase in staffing levels from 41 positions to 53 approved but unfunded positions. It is expected that six (6) of the unfilled positions will be immediately filled, if the proper talent can be located, and the remaining six (6) positions thereafter. It should be noted that the planned increased staffing levels are the result of a study and recommendation by Ascension which is headed by Dr. Ashby Monk who is considered one of the premier authorities on sovereign wealth funds in the world. His study emphasized the fiduciary risk that the State Investment Council is taking with current staffing levels relative to over \$64 Billion in assets. Further, his study emphasized that as staffing levels are expanded the ability to add increased returns over the long-run of up to 50 basis points is improved.

Sincerely,

**NEW MEXICO STATE INVESTMENT COUNCIL**

By:   
Brent H. Shipp  
Chief Financial Officer

BHS:rls

*Enclosure: FY27 Appropriation Request  
Attachment A*

Fee Projector (FY 27) for NMSIC

StDevs in 2027 estimate  
 Portfolio Value '06/30/2026 (E)  
 Portfolio Value '6/30/2027 (E)  
 Potential Mng't Fees FY27

2.00  
 \$68,517,750,000 (assumed 5.0% growth)  
 \$85,513,988,994  
 \$78,464,439

Avg Ann'l 12-mo Return:  
 StDev: 16.04%

Stocks 4.84%  
 Bonds 4.38%  
 5.00%  
 Average is in below calc

	Projected Assets	Projected Fees
0 StDev: 50% Confidence	68.9B	70.7M
1 StDev: 68% Confidence	77.2B	74.6M
2 StDev: 95% Confidence	85.5B	78.4M
3 StDev: 99% Confidence	93.7B	82.2M

Prior year=60.8 Million  
 0.0016 fees in bps on 59% (see total portfolio weight) of ending portfolio value

Portfolio	Weights			Capital Allocation			Fees			Manager
	Portfolio Weight	Subclass Weight	Manager Weight	Portfolio Allocation	Subclass Allocation	Manager Allocation	Portfolio Fees	Subclass Fee	Manager Fee	
<b>Domestic Equity</b>	18.0%			13,862,856,509			\$10,477,635			
Large Cap		92.0%			12,753,827,989			\$7,120,475		
Northern Trust R1000			74.0%			9,437,832,712			\$943,783	d4
			0.0%			0			\$0	
			0.0%			0			\$0	
			0.0%			0			\$0	
			0.0%			0			\$0	
			0.0%			0			\$0	
T. Rowe Price			13.0%			1,657,997,639			\$4,908,193	d40
Large Cap Alternative Weighted Index										
NT Russell Fundamental			13.0%			1,657,997,639			\$1,268,498	d220
			0.0%			0			\$0	
			0.0%			0			\$0	
			0.0%			0			\$0	
			0.0%			0			\$0	
			0.0%			0			\$0	
Small Cap		8.0%			1,109,028,521			\$3,357,161		
			0.0%			0			\$0	
			0.0%			0			\$0	
Blackrock (alpha tilt)			72.0%			798,500,535			\$3,244,002	d58
			0.0%			0			\$0	
NT S&P Smallcap 600			28.0%			310,527,986			\$113,158	d280
			0.0%			0			\$0	
<b>International Equity</b>	19.0%			\$13,901,364,444			\$42,756,102			
<b>Non-US Large Cap</b>		60.0%			\$8,779,809,123			\$30,032,534		
C Worldwide			12.5%			1,097,476,140			\$3,513,186	d76
Brandeis			12.5%			1,097,476,140			\$3,268,690	d88
LSV			12.5%			1,097,476,140			\$4,609,400	d94
MFS			12.5%			1,097,476,140			\$3,893,059	d100
Arcadia			12.5%			1,097,476,140			\$3,781,924	d118
Lazard			12.5%			1,097,476,140			\$3,617,428	d172
Hardman Johnson			12.5%			1,097,476,140			\$3,731,419	d178
ARGA			12.5%			1,097,476,140			\$3,617,428	d262
<b>Non-US Large Cap Passive</b>		20.0%			\$2,926,603,041			\$951,146		
Alliance Bernstein (ACWI Ex US)			100.0%			2,926,603,041			\$951,146	d124
<b>Non-US SMID Cap Active</b>		15.0%			2,194,952,281			11,296,849		
Dimension Fund Advisors			16.7%			365,825,380			\$1,383,554	d10
EAM			16.7%			365,825,380			\$1,796,214	d16
Driehaus			16.7%			365,825,380			\$1,979,127	d22
Cuseway			16.7%			365,825,380			\$2,304,700	d28
Man Group			16.7%			365,825,380			\$1,954,127	d34
Cedar Street			16.7%			365,825,380			\$1,879,127	d274
<b>Non-US SMID Cap Passive</b>		5.0%			731,650,760			\$475,573		
Alliance Bernstein (MSCI ACWI ex US SC index)			100.0%			731,650,760			\$475,573	d148
<b>Fixed Income</b>	21.0%			14,022,279,359			\$20,879,908			
<b>Core Plus Bonds</b>		73.0%			4,132,286,478			\$11,266,030		
			0.0%			0			\$0	
Prudential			13.0%			1,534,849,263			\$1,934,849	d136
Loomis Sayles			11.0%			1,298,718,607			\$2,298,078	d142
Shenkman			11.0%			1,298,718,607			\$4,396,797	d298
BBH			10.0%			1,180,653,279			\$2,636,307	d304
<b>Core Bonds</b>					6,493,593,037			\$6,089,578		
Blackrock			32.0%			3,778,090,494			\$552,809	d202
PIMCO			23.0%			2,715,502,543			\$5,536,768	d184
<b>Unconstrained &amp; Bank Loans &amp; Short Duration</b>		21.0%			0			\$0		
			0.0%			0			\$0	
			0.0%			0			\$0	
			0.0%			0			\$0	
<b>Short Duration</b>					3,396,399,845			\$3,524,300		
JPM			71.0%			2,411,443,890			\$1,671,866	d268
<b>AB Vol Low Short Duration HY</b>			29.0%			984,955,955			\$1,852,434	d112
<b>Real Estate and Real Return</b>	1.00%			770,158,695			\$4,350,793			
			0.00%			0			\$0	
<b>MLPs</b>			100.00%		770,158,695			\$4,350,793		d166
			0.00%			0			\$0	
			0.00%			0			\$0	

0.00%	0	\$0
	\$44,468,963,048	\$78,464,439

Note: Stock and bond assumptions from 2025 RVK Capital Market Assumptions (March Council Meeting), & allocation from 5/31/25 RVK Report.

Note: Management fees for beta overlay of approximately 1 million are not included in the above analysis.

Check	44,468,963,048	78,464,439
	0	\$0

**APPROPRIATION REQUEST  
CERTIFICATION  
FORM S-1**

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Agency Name: State Investment Council

Business Unit: 33700

*I hereby certify that the accompanying summary and detailed statements are true and correct to the best of my knowledge and belief and that the arithmetic accuracy of all numeric information has been verified.*

  
\_\_\_\_\_  
Jon Clark, State Investment Officer

  
\_\_\_\_\_  
Brent H. Shipp, Chief Financial Officer

41 Plaza La Prensa  
Santa Fe, NM 87505

505-476-9510

brent.shipp@sic.nm.gov

*Note: Appropriation Requests for agencies headed by a board or commission must be approved by the board or commission by official action and signed by the chairperson. Operating Budgets of other agencies must be signed by the director or secretary. Appropriation Requests not properly signed will be returned.*

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# State Investment Council (SIC)

(as of 9/2/2025)

**Jon Clark**  
**State Investment Officer**  
 7710/PB 70/A (01)  
 GOVX #2506

**Robert "Vince" Smith**  
**Chief Investment Officer**  
 7263/PB 60/B (01)  
 GOVX #2518

**Communications Office**

**Charles Wollmann**  
 Dir. of Communications, Legislative & Client Relations  
 7331/PB 32/B (20)  
 GOVX #52828

**Molly Callaghan**  
 Website & Marketing Manager  
 /PB 36/D (01)  
 Gov# 10117887

**Francesca Moradi**  
 Creative Designer & Special Projects  
 7219/PB 36/C (/PCII)  
 GOVX #10101726

**Legal Counsel**

**Evan L. Land**  
 Chief Fiduciary Legal Counsel  
 7136/PB 50/B (09)  
 GOVX #52959

**Amy Chavez-Romero**  
 Dep. Legal Counsel  
 7240/PB 30/C (NN)  
 GOVX #10110531

**Administrative Accounting Services**

**Brent Shipp**  
 Chief Financial Officer  
 7263/PB 60/B (03)  
 GOVX #2512

**Investment Accounting**

**Thu Riggs**  
 Invest Acctg Mgr  
 7529/PB 40/C (01)  
 GOVX #2511.

**Norma Parra**  
 Investment Accounting Analyst  
 7526/PB 32/D (05)  
 GOVX #2513

**Steve Bennyhoff**  
 Investment Accounting Analyst  
 7526/PB 70/D (07)  
 GOVX #2514

**Amy Pompeo**  
 Investment Accounting Analyst  
 7526/PB 70/D (07)  
 GOVX #2514

**Admin Accounting**

**Rita Scheett**  
 Admin Accountant & Budget Analyst  
 7016/PB 36/C (01)  
 GOVX #23673

**VACANT**  
 Budget Analyst  
 /PB 36/B (03)  
 GOVX #62807

**Kathryn Risley**  
 Business Operation Spec  
 7117/PB 30/C (05)  
 GOVX #2509

**Investment Staff & Operations**

**Ryan Trujillo**  
 Executive Assistant  
 /PB 30/D(3)  
 GOVX #2507 Fill 8/25

**Helen Calles**  
 Investment Staff & Ops Mgr  
 7532/PB 38/C (03)  
 GOVX #10117266

**HR Services**

**Kevin Dominguez**  
 HR Manager  
 731/PB 38/C (03)  
 GOVX #10117265

**Information Services**

**Christopher Rodriguez**  
 Info Sys Admin II  
 7505/PB 26/C (01)  
 GOVX #10101728

**Leonard Granados**  
 IT Network Admin II  
 7504/PB 24/C (03)  
 GOVX #2517

**Investment Risk And Performance**

**Nino Carpentino**  
 Investment Risk & Perf. Officer  
 7528/PB 46/C (01)  
 GOVX #10117613

**Joel Salas**  
 Risk Perform Analyst Senior  
 7688/PB 38/B (01)  
 GOVX #10117565

**Global Growth Group**

**Investment Strategy & Research Group**

**Dawn Iglesias**  
 Chief Inv. Operations Officer  
 7146/PB 46/C (01)  
 GOVX #10117615

**Vacant Senior Strategist**  
 7726/PB 42/C (01)  
 GOVX #46474

**Craig Johnson**  
 Senior Strategist  
 7726/PB 42/D(3)  
 GOVX #10115518

**Vacant Investment Operations Analyst**  
 /PB 36/D(3)  
 GOVX #2524

**Private Equity Group**

**Christopher Cassidy**  
 Dir. Private Equity  
 7703/PB 52/C (03)  
 GOVX PERM #2519

**Bruce Brown**  
 Portfolio Manager  
 7626/PB 46/C (03)  
 GOVX PERM #71359

**Keith Flynn**  
 Asset Class Analyst  
 7044A/PB 38/D(3)  
 GOVX #2521

**Stable Value & Risk Management Group**

**Tom Lofton**  
 Director Stable Value Group  
 7703 /PB 52/C(3)  
 GOVX #2522

**Ryan Mc Cauley**  
 Senior Asset Class Analyst  
 7709/PB 42/C (01)  
 GOVX #2510

**Publicly Traded Equity Group**

**Greg Dunn**  
 Dir. Public Equity  
 7703/PB 52/C (01)  
 GOVX PERM #2520

**Ryan Eustice**  
 Senior Asset Class Analyst  
 7709/PB 42/C (01)  
 CLSS PERM #2525

**Real Estate & Real Return Group**

**Keith Sabol**  
 Director Real Return Value GP  
 7703/PB 52/C (06)  
 GOVX #2508

**Juan Trevizo**  
 Invest. Analyst  
 Sec/Commmts/Fin-A  
 Q3031A/C13/D(3)  
 CLSS PERM #68208

**Vacant Investment Accounting Analyst**  
 7526/PB 70/D (07))  
 GOVX #43004

**Vacant Investment Accounting CPA**  
 /PB 42/3 (03)  
 GOVX #10100303

**Vacant Investment Operations Senior Analyst**  
 /PB 36/D(3)  
 GOVX #

**Vacant Strategist**  
 /PB 42/C (01)  
 GOVX #

**VACANT Invest. Legal Council**  
 /PB 46/D(3)  
 GOVX #

**VACANT Private Equity Invest. Analyst**  
 /PB 95/D(3)  
 GOVX#

State of New Mexico

**S-13 Line Items by Business Unit Expenditures**

(Dollars in Thousands)

BusUnit	Line Item	2024-25	2025-26	Request		Recommendation		Opbud	
		Actuals	Opbud	Base	Expansion	Base	Expansion		
33700	P629-R State Investment	535400 Audit Services	144.11	138.8	182	0	0	0	0.0
		545700 ISD Services	17.84	22.9	33.3	0	0	0	0.0
		545710 DOIT HCM Assessment Fees	18.49	17.6	19.3	0	0	0	0.0
		546610 DOIT Telecommunications	60.16	60	80.3	0	0	0	0.0
<b>Subtotal for:</b>	33700 P629-R State Investment		<b>240.59</b>	<b>239.3</b>	<b>314.9</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>33700</b>			<b>240.59</b>	<b>239.3</b>	<b>314.9</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>

**Totals by Line Item**

BusUnit	Line Item	2024-25	2025-26	Request		Recommendation		Opbud	
		Actuals	Opbud	Base	Expansion	Base	Expansion		
33700	<b>535400 Audit Services</b>	144.11	138.8	182	0	0	0	0.0	
	<b>545700 ISD Services</b>	17.84	22.9	33.3	0	0	0	0.0	
	<b>545710 DOIT HCM Assessment Fees</b>	18.49	17.6	19.3	0	0	0	0.0	
	<b>546610 DOIT Telecommunications</b>	60.16	60	80.3	0	0	0	0.0	
<b>Grand Total</b>			<b>240.59</b>	<b>239.3</b>	<b>314.9</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>

**Program Description:**

The State Investment Council is responsible for the investment of New Mexico's two permanent funds, the Land Grant Permanent Fund and the Severance Tax Permanent Fund, as well as the Tobacco Settlement Permanent Fund, Water Trust Fund, Tax Stabilization Reserve Fund, Rural Libraries Endowment Fund, Early Childhood Education & Care Fund, Conservation Legacy Permanent Fund, Opioid Settlement Restricted Fund, Higher Education Trust Fund, Capital Development & Reserve Fund, Workforce Develop and Apprentice Trust Fund, Behavioral Health Trust Fund and Medicaid Trust Fund.. The State Investment Office carries out the policies of the State Investment Council in performing day-to-day investment management and related functions.

**Major Issues and Accomplishments:**

The State Investment Council has undergone major structural and strategic reforms during FYs 11, 12, and 13. Numerous external investment managers have been terminated, primarily for underperformance. SIC Audit, Investment and Governance committees have been created, as well as Legislative and legal working groups. A staff Code of Ethics and a Council Code of Conduct have been adopted. The management team is complete with the hiring of very well-qualified professionals serving as Deputy State Investment Officer, General Counsel, and CFO/ Administrative Services Director.

Additional accomplishments include: thorough review and analysis of all SIC investments, adoption of strategies and asset allocations; issuance of several Requests for Proposal including General Consultant, Real Estate and Private Equity consultants, and various investment managers; implementation of many recommendations resulting from the 2009 Ennis Knupp fiduciary review; extensive legal recovery efforts related to improper placement fees paid by SIC managers; and an organizational analysis by an outside consultant..

From January 2009 through June 30, 2025 the LGPF, STPF, TSPF, WTF, TSRF, RLEF, ECE&CF, CLPF, OSRF, HETF, CD&RF, WD&ATF, BHTF, MTF and Clients have increased in value from \$11.675 billion to \$64.1 billion.

**Overview of Request:**

The SIC operates at a budget level of \$78.219 million for FY 26 with a staff level of 41 authorized FTEs in one program. The budget for FY 26 will require a BAR in the 200s of \$1 million and \$10 million in the 300s due to continued robust inflows, new funds, and strong investment returns. The major portion of the budget (\$68.8 million and 78.8 million after a BAR) is for Contractual Services, which is predominantly dedicated to external investment management and consulting fees. For FY27, the 300's request is for \$93.059 million. The majority (\$90.089 million) is for Professional Services of which \$79.464 million is for investment management fees. The investment management fees are directly tied to asset values and over the last 5 years have averaged 16 to 18 basis points.

By the end of the current calendar year, staffing levels are expected to be at 37 (out of 41) authorized positions. The request for an increase in FY27 category 200 is due to a projected increase in staffing levels from 41 positions to 53 approved but unfunded positions. It is expected that six (6) of the unfilled positions will be immediately filled, if the proper talent can be located, and the remaining six (6) positions thereafter.

It should be noted that the planned increased staffing levels are the result of a study and recommendation by Ascension which is headed by Dr. Ashby Monk who is considered one of the premier authorities on sovereign wealth funds in the world. His study emphasized the fiduciary risk that the State Investment Council is taking with current staffing levels relative to over \$64 Billion in assets. Further, his study emphasized that as staffing levels are expanded the ability to add increased returns over the long-run of up to 50 basis points is improved.

**Programmatic Changes:**

The Council's composition and powers were dramatically altered by the 2010 Legislature through Senate Bill 18. The Council's selection and its oversight of the State Investment Officer significantly changed the investment-making process. Since investment management fees increase as the value of SIC assets increases, it is important that additional funding be available if the asset values increase beyond the budget of \$79.464 million, which has been allocated, as discussed above.

**P-1 Program Overview**

**BU**    **PCode**  
33700   P629

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**Base Budget Justification:** The request for FY27 shows a 36.4 % increase (19.6% increase after BARs mentioned above for FY 26 of \$11 million) in the request over the approved 7.0 % increase in FY26, which was due to the projected increase in the assets for which the fees are based. Given market returns for FY25 of approximately 10.41% (LGPF), FY26 asset values are expected to end higher than originally projected even if market performance moderates. Because of the larger projected beginning asset values leading into FY27, and given consideration of potential returns and investment allocations, the required larger increase in the request is being made.

## REV EXP COMPARISON

(Dollars in Thousands)

### 33700 - State Investment Council

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	General Fund	Other Funds	Other Transfers	Federal Funds	Total
<b>SOURCES</b>	<b>0.0</b>	<b>0.0</b>	<b>106,705.0</b>	<b>0.0</b>	<b>106,705.0</b>
Personal services and employee benefits	0.0	0.0	12,390.7	0.0	12,390.7
Contractual services	0.0	0.0	93,059.7	0.0	93,059.7
Other	0.0	0.0	1,254.6	0.0	1,254.6
<b>USES Total:</b>	<b>0.0</b>	<b>0.0</b>	<b>106,705.0</b>	<b>0.0</b>	<b>106,705.0</b>
<b>Net:</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

## REV EXP COMPARISON

(Dollars in Thousands)

### 33700 - State Investment Council

#### P629 - State Investment

	General Fund	Other Funds	Other Transfers	Federal Funds	Total
<b>SOURCES Totals</b>	<b>0.0</b>	<b>0.0</b>	<b>106,705.0</b>	<b>0.0</b>	<b>106,705.0</b>
Personal services and employee benefits	0.0	0.0	12,390.7	0.0	12,390.7
Contractual services	0.0	0.0	93,059.7	0.0	93,059.7
Other	0.0	0.0	1,254.6	0.0	1,254.6
<b>USES Total:</b>	<b>0.0</b>	<b>0.0</b>	<b>106,705.0</b>	<b>0.0</b>	<b>106,705.0</b>
<b>Net:</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

**EB-1 Expansion Justifications**  
(Dollars in Thousands)

FY27 Expansion Request

Rank: 1

New Initiative	2026-27 GF Sources	2026-27 OSF Sources	2026-27 ISF/ IAT Sources	2026-27 FF Sources	2026-27 Total Request	2026-27 Exec Recommendation
Personal services and employee t	0.0	0.0	0.0	0.0	0.0	0.0
<b>EXPENDITURES</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Permanent	0	0	0	0	15	
<b>FTEs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>15</b>	<b>0</b>

**Brief Description:**

Personnel to fulfill the needs of the agency with the increasing assets invested and the tracking. Four (4) of these positions will be implemented in the third and fourth quarters of FY 2026, the remaining 12 will be implemented in FY 2027

**Legislative Change:** \_\_\_\_\_

**Session Law Citation:** \_\_\_\_\_

**Legal Settlement:** \_\_\_\_\_

**Case Number or Citation:** \_\_\_\_\_

**EB-2 Expansion Fiscal Summary**  
(Dollars in Thousands)

**FY27 Expansion Request**

**Rank: 1**

		2026-27 GF Sources	2026-27 OSF Sources	2026-27 ISF/ IAT Sources	2026-27 FF Sources	2026-27 Total Request	2026-27 Exec Recommendation
<b>200</b>	Personal services and employee benefits	0.0	0.0	0.0	0.0	0.0	0.0
<b>EXPENDITURES</b>		<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>810</b>	Permanent	0	0	0	0	15	0.0
<b>FTEs</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>15</b>	<b>0</b>

**EB-3 Expansion Line Item Detail**  
(Dollars in Thousands)

**FY27 Expansion Request**

**Rank:** 1

		2026-27 GF Sources	2026-27 OSF Sources	2026-27 ISF/IAT Sources	2026-27 FF Sources	2026-27 Total Request	2026-27 Exec Recommendation
520100	Exempt Perm Positions P/T&F/T	0.0	0.0	0.0	0.0	0.0	0.0
521100	Group Insurance Premium	0.0	0.0	0.0	0.0	0.0	0.0
521200	Retirement Contributions	0.0	0.0	0.0	0.0	0.0	0.0
521300	F I C A	0.0	0.0	0.0	0.0	0.0	0.0
521700	RHC Act Contributions	0.0	0.0	0.0	0.0	0.0	0.0
<b>200</b>	<b>Personal services and employee benefits</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Total for FY27 Expansion Request</b>		<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

State Investment

BU PCode  
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State of New Mexico

E4 PCode Detail  
(Dollars in Thousands)

Fund	Account		2024-25	2025-26	2026-27	FY 2027 Agency Request				Justification	
			Actuals	Opbud	PCF Proj	GF	OSF	ISF/IAT	FF		Total
00000	520300	Classified Perm Positions F/T	0.0	0.0	290.69	0.0	0.0	0.0	0.0	0.0	
00000	521100	Group Insurance Premium	0.0	0.0	16.87	0.0	0.0	0.0	0.0	0.0	
00000	521200	Retirement Contributions	0.0	0.0	55.29	0.0	0.0	0.0	0.0	0.0	
00000	521300	F I C A	0.0	0.0	17.82	0.0	0.0	0.0	0.0	0.0	
00000	521700	RHC Act Contributions	0.0	0.0	7.18	0.0	0.0	0.0	0.0	0.0	
17300	520100	Exempt Perm Positions P/T&F/T	2,956.0	3,754.2	5,196.83	0.0	0.0	8,278.2	0.0	8,278.2	Bar for \$900,000 will be submitted, to correspond with 4 New FTE's to add in Jan 2026 and the additional 12 FTE with in this request for FY27
17300	520300	Classified Perm Positions F/T	1,287.6	2,623.7	370.71	0.0	0.0	549.5	0.0	549.5	
17300	520600	Paid Unused Sick Leave	25.9	10.9	0	0.0	0.0	19.9	0.0	19.9	
17300	520700	Overtime & Other Premium Pay	11.8	2.0	0	0.0	0.0	2.0	0.0	2.0	
17300	520800	Annl & Comp Paid At Separation	29.4	5.3	0	0.0	0.0	5.3	0.0	5.3	
17300	521100	Group Insurance Premium	228.4	294.5	461.42	0.0	0.0	559.4	0.0	559.4	Bar for \$900,000 will be submitted, to correspond with 4 New FTE's to add in Jan 2026 and the additional 12 FTE with in this request for FY27
17300	521200	Retirement Contributions	816.1	995.3	1,066.55	0.0	0.0	1,635.3	0.0	1,635.3	Bar for \$900,000 will be submitted, to correspond with 4 New FTE's to add in Jan 2026 and the additional 12 FTE with in this request for FY27
17300	521300	F I C A	299.2	357.9	343.69	0.0	0.0	647.9	0.0	647.9	Bar for \$900,000 will be submitted, to correspond with 4 New FTE's to add in Jan 2026 and the additional 12 FTE with in this request for FY27
17300	521400	Workers' Comp Assessment Fee	0.3	0.3	0	0.0	0.0	0.3	0.0	0.3	
17300	521410	GSD Work Comp Insur Premium	2.4	4.0	0	0.0	0.0	4.0	0.0	4.0	
17300	521600	Employee Liability Ins Premium	10.3	10.0	0	0.0	0.0	25.6	0.0	25.6	
17300	521700	RHC Act Contributions	84.8	113.2	111.94	0.0	0.0	663.3	0.0	663.3	Bar for \$900,000 will be submitted, to correspond with 4 New FTE's to add in Jan 2026 and the additional 12 FTE with in this request for FY27
	<b>200</b>	<b>Personal services and employee benef</b>	<b>5,752.3</b>	<b>8,171.3</b>	<b>7,938.99</b>	<b>0.0</b>	<b>0.0</b>	<b>12,390.7</b>	<b>0.0</b>	<b>12,390.7</b>	
17300	542100	Employee I/S Mileage & Fares	5.4	4.5	0	0.0	0.0	4.5	0.0	4.5	
17300	542200	Employee I/S Meals & Lodging	0.5	15.0	0	0.0	0.0	15.0	0.0	15.0	
17300	542300	Brd & Comm Mbr Meals & Lodging	0.5	18.0	0	0.0	0.0	18.0	0.0	18.0	
17300	542310	Brd & Comm Mbr Mileage & Fares	0.0	8.0	0	0.0	0.0	8.0	0.0	8.0	
17300	542600	Transp - Parts & Supplies	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	
17300	543500	Maint - Supplies	0.7	0.0	0	0.0	0.0	0.0	0.0	0.0	

State Investment

BU PCode  
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State of New Mexico

E4 PCode Detail  
(Dollars in Thousands)

Fund	Account	2024-25 Actuals	2025-26 Opbud	2026-27 PCF Proj	FY 2027 Agency Request				Total	Justification	
					GF	OSF	ISF/IAT	FF			
17300	543820	Maintenance IT	4.9	16.5	0	0.0	0.0	20.0	0.0	20.0	
17300	543830	IT HW/SW Agreements	33.1	27.5	0	0.0	0.0	55.0	0.0	55.0	
17300	544000	Supply Inventory IT	81.4	68.1	0	0.0	0.0	83.1	0.0	83.1	
17300	544100	Supplies-Office Supplies	8.6	14.0	0	0.0	0.0	14.0	0.0	14.0	
17300	544900	Supplies-Inventory Exempt	0.4	30.0	0	0.0	0.0	55.0	0.0	55.0	
17300	545600	Reporting & Recording	1.0	1.0	0	0.0	0.0	1.2	0.0	1.2	
17300	545700	ISD Services	19.8	22.9	0	0.0	0.0	33.3	0.0	33.3	
17300	545710	DOIT HCM Assessment Fees	18.5	17.6	0	0.0	0.0	19.3	0.0	19.3	
17300	545900	Printing & Photo Services	1.0	6.5	0	0.0	0.0	6.5	0.0	6.5	
17300	546000	Building Use Fee GSD	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	
17300	546100	Postage & Mail Services	1.7	2.4	0	0.0	0.0	2.4	0.0	2.4	
17300	546400	Rent Of Land & Buildings	362.1	395.0	0	0.0	0.0	395.0	0.0	395.0	
17300	546500	Rent Of Equipment	15.3	19.0	0	0.0	0.0	19.0	0.0	19.0	
17300	546600	Communications	2.9	0.0	0	0.0	0.0	0.0	0.0	0.0	
17300	546610	DOIT Telecommunications	67.5	60.0	0	0.0	0.0	80.3	0.0	80.3	
17300	546700	Subscriptions/Dues/License Fee	48.8	80.0	0	0.0	0.0	80.0	0.0	80.0	
17300	546800	Employee Training & Education	29.2	35.0	0	0.0	0.0	35.0	0.0	35.0	
17300	546900	Advertising	1.5	2.0	0	0.0	0.0	5.0	0.0	5.0	
17300	547900	Miscellaneous Expense	6.6	5.0	0	0.0	0.0	5.0	0.0	5.0	
17300	547999	Request to Pay Prior Year	7.8	0.0	0	0.0	0.0	0.0	0.0	0.0	
17300	548200	Furniture & Fixtures	0.0	0.0	0	0.0	0.0	15.0	0.0	15.0	
17300	548300	Information Tech Equipment	226.6	110.0	0	0.0	0.0	125.0	0.0	125.0	
17300	549600	Employee O/S Mileage & Fares	44.1	45.0	0	0.0	0.0	75.0	0.0	75.0	
17300	549700	Employee O/S Meals & Lodging	70.2	45.0	0	0.0	0.0	85.0	0.0	85.0	
	<b>400</b>	<b>Other</b>	<b>1,060.1</b>	<b>1,048.0</b>	<b>0</b>	<b>0.0</b>	<b>0.0</b>	<b>1,254.6</b>	<b>0.0</b>	<b>1,254.6</b>	
20940	555100	Other Financing Uses	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	
43240	555100	Other Financing Uses	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	
60100	555100	Other Financing Uses	(0.0)	0.0	0	0.0	0.0	0.0	0.0	0.0	
60100	555106	OFU - INTRA-Agency	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	
60100	555200	O/F Uses - Higher Ed Institut	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	
60200	555100	Other Financing Uses	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	
60200	555106	OFU - INTRA-Agency	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	
95200	555100	Other Financing Uses	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	
	<b>500</b>	<b>Other financing uses</b>	<b>0.0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	

State Investment

BU PCode  
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State of New Mexico

E4 PCode Detail  
(Dollars in Thousands)

Fund	Account	2024-25	2025-26	2026-27	FY 2027 Agency Request				Total	Justification
		Actuals	Opbud	PCF Proj	GF	OSF	ISF/IAT	FF		
	TOTAL EXPENSE	6,812.4	9,219.3		0.0	0.0	13,645.3	0.0	13,645.3	

State Investment

BU PCode  
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State of New Mexico  
Contract by PCode Detail  
(Dollars in Thousands)

Fund	Account	#	Contract Purpose	Actuals	FY 2027 Agency Request				Total	Justification
					GF	OSF	ISF/IAT	FF		
17300	535200	Professional Services	1000	75,372.3	0.0	0.0	0.0	0.0	0.0	
17300	535200	Professional Services	1001	AB Low Vol Short Duration HY	0.0	0.0	0.0	1,852.4	0.0	1,852.4
17300	535200	Professional Services	1002	Acadian	0.0	0.0	0.0	3,781.9	0.0	3,781.9
17300	535200	Professional Services	1003	Alliance Bernstein (EM Passive)FY26 Removed	0.0	0.0	0.0	0.0	0.0	0.0
17300	535200	Professional Services	1004	ARGA	0.0	0.0	0.0	3,617.4	0.0	3,617.4
17300	535200	Professional Services	1005	Blackrock (Core Bonds/ Passive Fixed Income)	0.0	0.0	0.0	552.8	0.0	552.8
17300	535200	Professional Services	1006	Blackrock (FTSE Developed ex-US Min. Variance)Removed FY26	0.0	0.0	0.0	0.0	0.0	0.0
17300	535200	Professional Services	1007	Blackrock (MSCI World ex-US IMI Custom Factor)Removed FY 26	0.0	0.0	0.0	0.0	0.0	0.0
17300	535200	Professional Services	1008	Blackrock (Non US Emerging Active/International)Removed FY26	0.0	0.0	0.0	0.0	0.0	0.0
17300	535200	Professional Services	1009	Blackrock (Small Cap/Russell 2000)	0.0	0.0	0.0	3,244.0	0.0	3,244.0
17300	535200	Professional Services	1010	Brandes	0.0	0.0	0.0	3,268.7	0.0	3,268.7
17300	535200	Professional Services	1011	Brown Brothers Harrison	0.0	0.0	0.0	2,636.3	0.0	2,636.3
17300	535200	Professional Services	1012	C Worldwide	0.0	0.0	0.0	3,513.2	0.0	3,513.2
17300	535200	Professional Services	1013	Causeway	0.0	0.0	0.0	2,304.7	0.0	2,304.7
17300	535200	Professional Services	1014	Cedar Street	0.0	0.0	0.0	1,879.1	0.0	1,879.1
17300	535200	Professional Services	1015	Dimensional Fund Advisors	0.0	0.0	0.0	1,383.6	0.0	1,383.6
17300	535200	Professional Services	1016	Driehaus	0.0	0.0	0.0	1,979.1	0.0	1,979.1
17300	535200	Professional Services	1017	Hardman Johnston	0.0	0.0	0.0	3,731.4	0.0	3,731.4
17300	535200	Professional Services	1018	Informed Momentum Company	0.0	0.0	0.0	1,796.2	0.0	1,796.2
17300	535200	Professional Services	1019	JP Morgan (Short Term Duration Fixed)	0.0	0.0	0.0	1,671.9	0.0	1,671.9
17300	535200	Professional Services	1020	Lazard	0.0	0.0	0.0	3,617.4	0.0	3,617.4
17300	535200	Professional Services	1021	Loomis, Sayles (US Credit PLUS Bonds)	0.0	0.0	0.0	2,298.1	0.0	2,298.1
17300	535200	Professional Services	1022	LSV	0.0	0.0	0.0	4,609.4	0.0	4,609.4
17300	535200	Professional Services	1023	Man Numeric	0.0	0.0	0.0	1,954.1	0.0	1,954.1
17300	535200	Professional Services	1024	MFS	0.0	0.0	0.0	3,893.1	0.0	3,893.1
17300	535200	Professional Services	1025	Neuberger BermanRemoved FY 26	0.0	0.0	0.0	0.0	0.0	0.0

State Investment

State of New Mexico

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Contract by PCode Detail  
(Dollars in Thousands)

Fund	Account	#	Contract Purpose	Actuals	FY 2027 Agency Request				Total	Justification
					GF	OSF	ISF/IAT	FF		
17300	535200	Professional Services	1026 Northern Trust (NT Russell Fundamental US LC)	0.0	0.0	0.0	1,268.5	0.0	1,268.5	
17300	535200	Professional Services	1027 Northern Trust (Russell 1000 Collective Lg Cap)	0.0	0.0	0.0	943.8	0.0	943.8	
17300	535200	Professional Services	1028 Northern Trust (S&P Small Cap 600)	0.0	0.0	0.0	113.2	0.0	113.2	
17300	535200	Professional Services	1029 Parametric	0.0	0.0	0.0	1,000.0	0.0	1,000.0	
17300	535200	Professional Services	1030 PIMCO (Core)	0.0	0.0	0.0	5,536.8	0.0	5,536.8	
17300	535200	Professional Services	1031 Prudential Investment Management	0.0	0.0	0.0	1,934.8	0.0	1,934.8	
17300	535200	Professional Services	1032 REITs/MLPs/TIPs (Harvest)	0.0	0.0	0.0	4,350.8	0.0	4,350.8	
17300	535200	Professional Services	1033 Shenkman	0.0	0.0	0.0	4,396.8	0.0	4,396.8	
17300	535200	Professional Services	1034 T Rowe Price (International) Removed FY 26	0.0	0.0	0.0	0.0	0.0	0.0	
17300	535200	Professional Services	1035 T Rowe Price (Large Cap)	0.0	0.0	0.0	4,908.2	0.0	4,908.2	
17300	535200	Professional Services	1036 William Blair	0.0	0.0	0.0	0.0	0.0	0.0	
17300	535200	Professional Services	1037 Alliance Bernstein (ACWI Ex US)	0.0	0.0	0.0	951.1	0.0	951.1	
17300	535200	Professional Services	1038 Alliance Bernstein (MSCI ACWI ex US SC index))	0.0	0.0	0.0	475.6	0.0	475.6	
17300	535200	Professional Services	1039 JP Morgan	0.0	0.0	0.0	4,500.0	0.0	4,500.0	
17300	535200	Professional Services	1040 Rystad Energy	0.0	0.0	0.0	120.0	0.0	120.0	
17300	535200	Professional Services	1041 Colmore	0.0	0.0	0.0	350.0	0.0	350.0	
17300	535200	Professional Services	1042 Invient / Global Automation	0.0	0.0	0.0	350.0	0.0	350.0	
17300	535200	Professional Services	1043 RVK	0.0	0.0	0.0	635.0	0.0	635.0	
17300	535200	Professional Services	1044 Oxford	0.0	0.0	0.0	45.0	0.0	45.0	
17300	535200	Professional Services	1045 Pavilion/Mercer	0.0	0.0	0.0	1,270.0	0.0	1,270.0	
17300	535200	Professional Services	1046 Preqin	0.0	0.0	0.0	55.0	0.0	55.0	
17300	535200	Professional Services	1047 Burgis Group	0.0	0.0	0.0	29.0	0.0	29.0	
17300	535200	Professional Services	1048 Evestment Inc	0.0	0.0	0.0	130.0	0.0	130.0	
17300	535200	Professional Services	1049 Russell Investment Group	0.0	0.0	0.0	1.2	0.0	1.2	
17300	535200	Professional Services	1050 S&P Global Market Intelligence	0.0	0.0	0.0	75.0	0.0	75.0	
17300	535200	Professional Services	1051 S&P Global Market Intelligence	0.0	0.0	0.0	60.0	0.0	60.0	
17300	535200	Professional Services	1052 S&P Global Market Intelligence	0.0	0.0	0.0	5.5	0.0	5.5	
17300	535200	Professional Services	1053 Greenstreet Topco, LLC	0.0	0.0	0.0	32.0	0.0	32.0	
17300	535200	Professional Services	1054 Townsend/AON	0.0	0.0	0.0	650.0	0.0	650.0	

State Investment

State of New Mexico

BU PCode  
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Contract by PCode Detail  
(Dollars in Thousands)

Fund	Account	#	Contract Purpose	Actuals	FY 2027 Agency Request				Total	Justification
					GF	OSF	ISF/IAT	FF		
17300	535200	Professional Services	1055	Strategus (Baird)	0.0	0.0	0.0	115.0	0.0	115.0
17300	535200	Professional Services	1056	Hedgeye Risk Management	0.0	0.0	0.0	110.0	0.0	110.0
17300	535200	Professional Services	1057	Meketa Investment Group	0.0	0.0	0.0	575.0	0.0	575.0
17300	535200	Professional Services	1058	Pitchbook	0.0	0.0	0.0	75.0	0.0	75.0
17300	535200	Professional Services	1059	Ascension	0.0	0.0	0.0	125.0	0.0	125.0
17300	535200	Professional Services	1060	Bloomberg Finance LP	0.0	0.0	0.0	400.0	0.0	400.0
17300	535200	Professional Services	1061	Bloomberg Finance LP (Risk)	0.0	0.0	0.0	15.0	0.0	15.0
17300	535200	Professional Services	1062	Diligent	0.0	0.0	0.0	55.0	0.0	55.0
17300	535200	Professional Services	1063	MSCI	0.0	0.0	0.0	4.4	0.0	4.4
17300	535200	Professional Services	1064	ARH Group	0.0	0.0	0.0	10.0	0.0	10.0
17300	535200	Professional Services	1065	Blackrock Risk/Aladdin	0.0	0.0	0.0	367.5	0.0	367.5
17300	535200	Professional Services	1066	MSCI Private Platform	0.0	0.0	0.0	465.6	0.0	465.6
17300	535300	Other Services	1000		131.3	0.0	0.0	0.0	0.0	0.0
17300	535300	Other Services	1001	Transcriber	0.0	0.0	0.0	0.0	0.0	0.0
17300	535300	Other Services	1002	Shred-It	0.0	0.0	0.0	1.0	0.0	1.0
17300	535300	Other Services	1003	Algavan/Staffing Services	0.0	0.0	0.0	50.0	0.0	50.0
17300	535300	Other Services	1004	Kathleen Osweego	0.0	0.0	0.0	0.0	0.0	0.0
17300	535300	Other Services	1005	Other Professional Services	0.0	0.0	0.0	60.0	0.0	60.0
17300	535309	Other Services - Interagency	1000		15.6	0.0	0.0	0.0	0.0	0.0
17300	535400	Audit Services	1000		144.1	0.0	0.0	0.0	0.0	0.0
17300	535400	Audit Services	1001	Moss Adams/Baker Tilly	0.0	0.0	0.0	182.0	0.0	182.0
17300	535500	Attorney Services	1000		840.8	0.0	0.0	0.0	0.0	0.0
17300	535500	Attorney Services	1001	Day Pitney	0.0	0.0	0.0	250.0	0.0	250.0
17300	535500	Attorney Services	1002	Ice Miller	0.0	0.0	0.0	250.0	0.0	250.0
17300	535500	Attorney Services	1003	Seyfarth Shaw, LLP	0.0	0.0	0.0	500.0	0.0	500.0
17300	535500	Attorney Services	1004	Nossaman, LLC	0.0	0.0	0.0	500.0	0.0	500.0
17300	535500	Attorney Services	1005	Lowenstein Sandler, LLP	0.0	0.0	0.0	0.0	0.0	0.0
17300	535500	Attorney Services	1006	Modrall Sperling	0.0	0.0	0.0	0.0	0.0	0.0
17300	535600	IT Services	1000		317.5	0.0	0.0	0.0	0.0	0.0
17300	535600	IT Services	1001	Parilux(now Northern)	0.0	0.0	0.0	150.0	0.0	150.0
17300	535600	IT Services	1002	Real Time Solutions	0.0	0.0	0.0	12.1	0.0	12.1
17300	535600	IT Services	1003	Marketing RFP	0.0	0.0	0.0	750.0	0.0	750.0
17300	535600	IT Services	1004	Backstop	0.0	0.0	0.0	250.0	0.0	250.0

State Investment

BU PCode  
33700 P629

State of New Mexico

**Contract by PCode Detail**  
(Dollars in Thousands)

Fund	Account	#	Contract Purpose	Actuals	----- FY 2027 Agency Request -----				Total	Justification
					GF	OSF	ISF/IAT	FF		
17300	535600	IT Services	1005 Tableau	0.0	0.0	0.0	15.0	0.0	15.0	
<b>TOTAL EXPENSE</b>				<b>76,821.7</b>	<b>0.0</b>	<b>0.0</b>	<b>93,059.7</b>	<b>0.0</b>	<b>93,059.7</b>	

# DFA Performance Based Budgeting Data System

## Annual Performance Report

**Agency:** 33700 State Investment Council

**Program:** P629 State Investment

The purpose of the state investment program is to provide investment management of the state's permanent funds for the residents of New Mexico to maximize distributions to the state's operating budget while preserving the real value of the funds for future generations of New Mexicans.

Performance Measures:		2024-25 Target	2024-25 Result	Met Target	Year End Result Narrative
Outcome	Five-year annualized percentile performance ranking in endowment investment peer universe	49%	18%	Yes	
Outcome	Number of basis points that five-year annualized investment return differs from internal benchmarks	12.5	26.0	Yes	
Outcome	Number of basis points that three-year annualized investment return differs from internal benchmarks	25.00	38.00	Yes	
Outcome	Three-year annualized percentile performance ranking in endowment investment peer universe	49%	63%	No	

Performance Measures Summary

P629 State Investment

**Purpose:** The purpose of the state investment program is to provide investment management of the state's permanent funds for the residents of New Mexico to maximize distributions to the state's operating budget while preserving the real value of the funds for future generations of New Mexicans.

Performance Measures:		2023-24 Actual	2024-25 Actual	2025-26 Budget	2026-27 Request	2026-27 Recomm
Outcome	Number of basis points that five-year annualized investment return differs from internal benchmarks	-8.0	26.0	12.5	12.5	
Outcome	Five-year annualized percentile performance ranking in endowment investment peer universe	37%	18%	49%	49%	
Outcome	Number of basis points that three-year annualized investment return differs from internal benchmarks	4.00	38.00	12.50	12.50	
Outcome	Three-year annualized percentile performance ranking in endowment investment peer universe	17%	63%	49%	49%	



# Strategic Plan 2015 - 2027



# MISSION

To protect and grow the state's permanent endowment funds for current and future generations, through prudent, professional investment management

# VISION

To become one of the best performing, most respected sovereign wealth funds worldwide

# VALUES

**Accountability** – Being: responsible, knowledgeable, trustworthy

**Excellence** – Possessing: skills, professionalism, quality

**Integrity** – Exhibiting: ethics, principles, honesty

**Pride** – Showing: leadership, ownership, commitment

**Respect** – Encouraging: teamwork, communication, collegiality

# STRATEGIC GOALS

## GOAL 1

Prudently manage the investment portfolio to maximize returns within an acceptable level of risk.

## GOAL 2

Ensure the SIC has sufficient resources and the best business practices in place to meet its fiduciary responsibilities.

## GOAL 3

Identify the best governance structure and establish a prudent policy framework for the SIC.

## GOAL 4

Pursue a legislative agenda that supports the SIC's mission and vision.

## GOAL 5

Increase awareness of the permanent funds as a valued part of New Mexico's future, and the SIC's role in managing and investing them.

# GOAL 1

**Prudently manage the investment portfolio to maximize returns within an acceptable level of risk.**

## OBJECTIVES

- A. Confirm the extent to which investment consultants and managers have agreed to accept fiduciary responsibility.
- B. Clarify, document and convey any changing expectations that the Council has of the investment consultants with regard to presentations and reports.
- C. Revisit and determine the proper frequency, format, and the audience for investment manager presentations and reports.
- D. Determine the intended role of the SIC in environmental, social and governance (ESG) issues, and analyze any ESG-related consequences of investments made.
- E. Clarify and improve the process for valuing private market assets.
- F. Explore new methods for managing portfolio risk under various economic scenarios.
- G. Examine ways to grow the permanent funds, including the feasibility of obtaining certain disposal lands from the Bureau of Land Management.

# GOAL 2

**Ensure the SIC has sufficient resources and the best business practices in place to meet its fiduciary responsibilities.**

## OBJECTIVES

- A. Explore ways to improve the budget and personnel processes to obtain resources while maintaining oversight by the Legislative and Executive branches.
  - 1. Examine the processes used by peers with respect to budgeting for legal fees and investment expenses.
  - 2. Propose to the State Personnel Office a follow up study on position re-classifications, staffing and compensation.
- B. Implement organization-wide succession planning for key positions in the organization.
- C. Develop and implement a compliance and operational risk management framework for the entire organization (beyond portfolio risk management).
- D. Perform a study to identify effective operating models for organizations like the SIC such as endowments, sovereign wealth funds and state investment boards.
- E. Enhance collaboration with those responsible for other governmental asset pools to create efficiencies, and develop a better understanding of the investment goals and strategies of PERA, ERB and ETB.
- F. Calculate the costs and determine the benefits to the State of consolidating the investment management function for public funds.
- G. Pursue a long-range plan for information technology that would best support the SIC.

# GOAL 3

**Identify the best governance structure and establish a prudent policy framework for the SIC.**

## OBJECTIVES

- A. Adopt a policy stating what committees the SIC will have, how committees will be formed, what process will be used to populate them, and how committee chairs will be selected.
- B. Explore the pros, cons, feasibility and parameters for ex-officio Council members to assign a designee to act in a fiduciary capacity at and between meetings.
- C. Adopt a new orientation and continuing education policy for Council members.
- D. Determine the type and level of information to communicate to appointing authorities when Council vacancies occur.
  - 1. Create and periodically update a matrix of expertise, experience, and qualities needed to round out the Council composition.
  - 2. Develop a Council member position description for distribution to prospective candidates and the appointing authorities.
- E. Clarify and document the respective roles of Council, its Committees, Management Team, and Consultants in relation to effective delegation and fiduciary oversight of key functions.
- F. Improve Council meeting effectiveness (frequency, duration, location and agenda).
- G. Review with the Council the content and frequency of reports provided to Council members and make improvement and changes where warranted.

- H. Analyze and determine the Council's optimal size and composition, with considerations toward expertise, experience, geography, and other factors, and the way appointments could be made.
- I. Obtain fiduciary insurance that is the equivalent of directors and officers coverage for the Council and staff.

# GOAL 4

**Pursue a legislative agenda that supports the SIC's mission and vision.**

## **OBJECTIVES**

- A. Adopt a policy about the appropriate role of the Council as it relates to legislation that impacts SIC.
- B. Enable the Council to better comply with its fiduciary obligations regarding international investments.
- C. Determine the proper role of economically targeted investments (ETIs) in the investment portfolios of any of the funds under the SIC.
- D. Seek a constitutional change to increase the standard of care for the Land Grant Permanent Fund, making the Uniform Prudent Investor Act applicable.
- E. Pursue a statutory change to transition PEIAC functions into the Investment Committee.

# GOAL 5

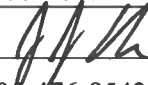
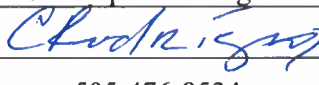
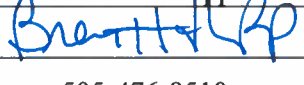
## **Increase awareness of the permanent funds as a valued part of New Mexico's future, and the SIC's role in managing and investing them.**

Protecting and growing the permanent funds through prudent investment management is central to the SIC Mission. Although not directly investment related, the objectives in this goal embody the Council's commitment to the origins of the permanent funds, their intended usage, and to educate and inform the Legislature and public on how to sustain them for the ultimate benefit of the current and future citizens of the State of New Mexico.

### **OBJECTIVES**

- A. Educate Legislators, their staffs, and the general public on the economic benefit of the permanent funds and why they are important.
  - 1. Determine how the permanent funds have been used in the past.
  - 2. Analyze different levels of spending from the permanent funds, and summarize the results and the most likely impact on future generations.
  - 3. Calculate the economic benefit flowing from the permanent funds to each Legislator's constituency, and share that information with Legislators and others.
- B. Design and implement a broad-based communications plan using the appropriate internal and external resources.
- C. Establish a schedule and format for annual reporting to the Legislature and general public on financial details of all funds under the SIC's purview.
- D. Enhance communications to better educate the Legislative Council and Investments & Pensions Oversight Committee about the SIC.

## A. IT OPERATING BUDGET (C1)

Information Technology Base Operating Budget Informational Purposes Only					
<b>Agency Name:</b>	State Investment Council	<b>Agency Code:</b>	33700		
<b>Appropriation Funding Type:</b>	Base Request Operational Support of IT. Check one of the options below: Flat Budget <input checked="" type="checkbox"/> or Expansion from previous year <input type="checkbox"/>				
Revenue IT Base Budget (dollars in thousands)					
	SFY24 Actual	SFY25 Actual	SFY26 Request	SFY26 OpBud	SFY27 Estimate
<b>General Fund</b>					
<b>Other State Funds</b>					
<b>ISF/IAT</b>	1,107.9	1,796.2	1,986.3	2,293.9	3,331.8
<b>Federal Funds</b>					
<b>Total</b>	1,107.9	1,796.2	1,986.3	2,293.9	3,331.8
Expenditure Categories (dollars in thousands)					
Category or Account Description	SFY24 Actual	SFY25 Actual	SFY26 Request	SFY26 OpBud	SFY27 Estimate
<b>Personal Services &amp; Employee Benefits</b>	221.80	225.90	344.4	344.4	358.2
<b>Contractual &amp; Professional Services</b>	767.29	1,354.3	1,200.0	1,571.4	2,477.2
<b>IT Other Services/Equipment</b>	118.82	216.60	441.9	378.1	496.5
<b>Other Financing Uses</b>	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	1,107.9	1,796.2	1,986.3	2,293.9	3,331.8
	Agency Cabinet Secretary/ Director (mandatory)	CIO or IT Lead (mandatory)	Budget Director (mandatory)		
<b>Print Name</b>	Jon Clark	Christopher Rodriguez	Brent H. Shipp		
<b>Signature</b>					
<b>Phone</b>	505-476-9542	505-476-9534	505-476-9510		
<b>Date</b>	08/23/2025	08/23/2025	08/23/2025		
<b>Email address</b>	jon.clark@sic.nm.gov	Christopher.Rodriguez@sic.nm.gov	Brent.Shipp@sic.nm.gov		

**TABLE V.1: State Investment Council C1**



# NEW MEXICO STATE INVESTMENT COUNCIL

**State Fiscal Year 2026 - 2027**

**State Investment Council IT Strategic Plan**

**Release Date: September 2, 2026**

**Jon Clark**

**State Investment Officer**

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## **EXECUTIVE SUMMARY**

State Investment Council (SIC) has a diverse network with external Wide Area Network links that provide critical real-time financial market investment information services. The information technology plan represents the ongoing process of improving the agency's Information Technology (IT) infrastructure and ability to process financial and business data as it relates to the investment of the State's permanent funds. The primary goals for SIC information services is to provide 99% network access between 7:00 a.m. and 5:00 p.m. This IT plan provides a framework to guide our IT efforts at the SIC. The plan confirms the critical role of IT as an enabler of success within a heterogeneous system application environment, where investment and financial goals must be supported. The IT department is always trying to improve on making IT services more reliable, adaptable, scalable, and driven by business and technology requirements.

When SIC is fully staffed there are 41 FTE's. There are 2 IT employees that support SIC's IT needs. Christopher Rodriguez is SIC's IT agency primary contact (476-9526) and the agency backup contact is Leonard Granados (476-9534).

# I. AGENCY OVERVIEW

## A. AGENCY MISSION



### NEW MEXICO STATE INVESTMENT COUNCIL

**Mission:**

*“To protect and grow the state’s permanent endowment funds for current and future generations, through prudent, professional investment management”*

**Vision:**

*“To become one of the best performing, most respected sovereign wealth funds worldwide”*

**Values:**

*Accountability – Being:* responsible, knowledgeable, trustworthy

*Excellence – Possessing:* skills, professionalism, quality

*Integrity – Exhibiting:* ethics, principles, honesty

*Pride – Showing:* leadership, ownership, commitment

*Respect – Encouraging:* teamwork, communication, collegiality

## ***B. AGENCY GOALS***

To become one of the best performing, most respected sovereign wealth funds worldwide.

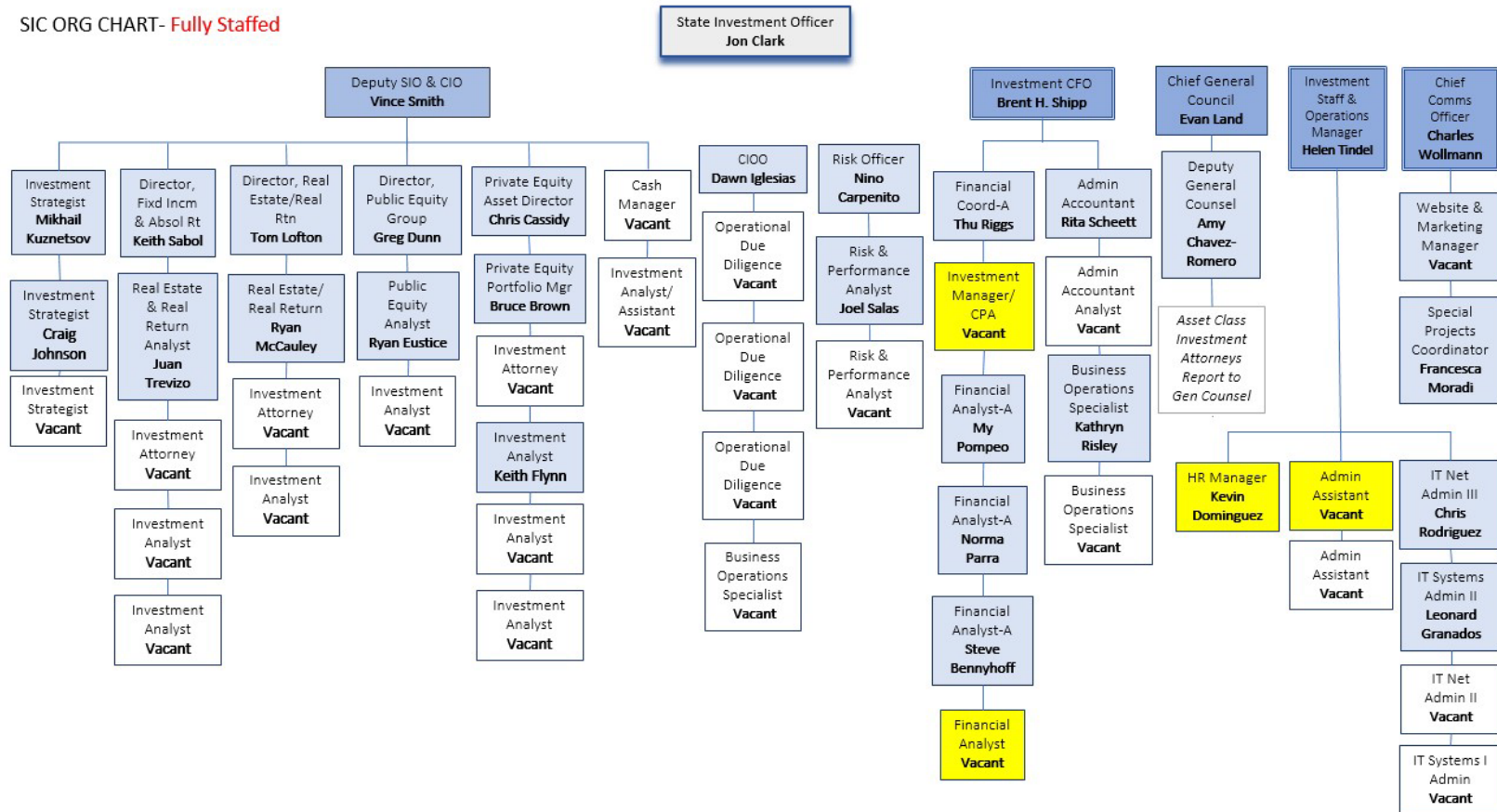
- To preserve the Permanent Funds and the benefits they provide through prudent investment and long-term growth
- To distribute the legislatively mandated allocations to the beneficiaries
- To optimize total returns within acceptable levels of risk in order to increase the benefits for both current and future beneficiaries of the Land Grant Permanent Fund and Severance Tax Permanent Fund.
- To prudently serve as an investment fund manager for the Tobacco Settlement Permanent Fund, Water Trust Permanent Fund, Tax Stabilization Reserve Fund, Rural Libraries Endowment Fund, Early Childhood Education and Care Fund, Opioid Settlement Restricted Fund, Conservation Legacy Permanent Fund, Higher Education Trust Fund, Capital Development and Reserve Fund, Medicaid Trust Fund, Health Trust Fund and other state agency and political subdivision clients.

Program activities include:

- External Investment Pools (Non-US Large Cap Active Pool, Non- US Large Cap Passive Pool, Non-US SMID Cap Active Pool, Non-US SMID Passive Pool, Small/Mid Cap Pool, Short Term Duration Fixed Income Pool, Unconstrained Fixed Income Pool, Credit Plus Pool, US Large Cap Active, US Large Cap Index, US SMID Cap Alternative Weighted Index Pool, and Core Bonds Pool.
- Economically Targeted Investments (New Mexico private equity, New Mexico Small Business Investment Corporate, FSA/SBA Loans).
- Other Alternative Investments (Real Estate Pool, Real Asset Pool, Absolute Return Pool, Private Debt Market Pool and Private Equity Pool).

# C. ORGANIZATION STRUCTRE

SIC ORG CHART - Fully Staffed



# I. NMSIC OVERVIEW

## A. *VISION AND PRIORITIES*

### **Agency Description:**

The State Investment Council (SIC) is chaired by Governor Michelle Lujan Grisham and comprises 11 members: the Governor, State Treasurer, Commissioner of Public Lands, Secretary of the Department of Finance and Administration, four public members appointed by the Legislative Council, and three public members appointed by the Governor. All public members serve with the advice and consent of the Senate and require Senate confirmation.

When fully staffed, SIC operates with 37 full-time employees. The State Investment Officer, appointed by the eleven-member Council, leads the State Investment Office, which executes SIC policies in daily investment management operations. The State Investment Office has been operational since January 1959.

### **Business Drivers:**

In today's real-time market environment, SIC staff must maintain seamless connections with securities brokers, custodian banks, investment advisors, market information providers, historical database services, performance evaluation firms, and securities pricing services. To support these critical functions, the information technology team is committed to delivering secure, superior communications and information systems that operate effectively in real-time market conditions.

The Information Systems (IS) function maintains a primary objective of ensuring 99% uptime for both technology and financial resources necessary to support investment and administrative operations.

SIC's IT department serves as the primary technology support function for all agency personnel, ensuring they have the tools and systems needed to fulfill their investment management responsibilities and to support the agency's broader operational functions.

## B. IT ENVIRONMENT

### 1. Major Applications

NAME	FUNCTIONALITY/ BUSINESS PROGRAM SUPPORTED	SOFTWARE			AGE	SUPPORT MODEL	LIFE CYCLE STATUS
		OS	DBMS	LANGUAGE			
Bloomberg Financial Application	Access to real-time financial market data	Windows				Contractor	M&O
Invient Private Equity Software	Private Equity data monitoring	Windows				Contractor	M&O
BFM/PBB Budget System	Budget requesting & reporting	Windows	Access /Excel			Contractor	M&O
Diligent Board Books	Board materials management	Windows, IOS, Android				Contractor	M&O
MSCI	Portfolio Analysis	Windows	Excel			Contractor	M&O
Backstop	Investment CRM	Web-based				Contractor	M&O
Parilux	Fund accounting & reporting	Web-based				Contractor	M&O
Adobe Acrobat		Windows/ Web-based				In House	M&O
MS Office		Windows/ Web-based				In House	M&O
MS Visio		Web-based				In House	M&O
MS Project		Windows				In House	M&O
Figma	Design Software	Windows				Contractor	
Tableau	Data Analytics	Windows				Contractor	
FortiClient	VPN software	Windows				In House	M&O

**TABLE II.1:** Major Applications

## 2. Infrastructure

TECHNOLOGY PLATFORM	PHYSICAL LOCATION	SUPPORTED APPLICATION(S)	AGENCY-OWNED INFRASTRUCTURE		
			QUANTITY	BRAND & MODEL/VERSION	AGE
Windows Servers	SIC	File access, resource management, backup	4 Physical 1 Virtual	HP	
ESXI Server	SIC	Server virtualization	1	HP	
Windows Desktops	SIC	Office apps, general	29	HP	
Windows Laptops	SIC	Diligent, Office apps	26	HP/Acer/Lenovo	
Firewall Router	SIC		4	Cisco ASA 5510, Fortinet 91G	
Network Switches	SIC		5	Cisco 9000 Series, 3650 Series	
Wireless Access Points	SIC		5	Meraki MR33, 42, 46	
UPS	SIC		8	APC	
Desk Phones	SIC		27+2 Rec	Avaya	
Conference Phones	SIC				
Comm. Router	SIC	Bloomberg	1	Juniper	
Tape Backup Library	SIC		2	HP	
Multifunction printers	SIC		3	Xerox	
Shared/Private Printers	SIC		18	HP	
Large Format Display	SIC		2	Sony, Sharp	

**TABLE II.2:** Infrastructure

### ***3. Projects***

- Point to Point connection between ABQ and Santa Fe offices
- Server installation at both sites – Expand DFS
- SIC IPSec Client VPN roll out
- Move network shared drive data to SharePoint cloud storage
- Decommission tape backup system
- Implement helpdesk ticketing system
- Move MFA to public facing server
- Ensure that staff are equipped with fully operational, high-performance technology that meets the demands of their roles and supports investment and agency operations

### ***4. Challenges***

- **Network Resilience:** Lack of redundant internet connectivity paths creates vulnerability to service disruptions
- **Cost Efficiency:** Limited operational scale results in higher per-user technology costs compared to larger organizations
- **Cybersecurity:** Evolving and increasingly sophisticated security threats require continuous vigilance and updated defenses
- **Infrastructure Modernization:** Transitioning from traditional server infrastructure to virtualized and cloud-based solutions
- **Remote Work Enablement:** Migrating to new hardware platforms while supporting distributed workforce requirements
- **Security Infrastructure Upgrade:** Modernizing firewall systems and associated network security components

## II. SIC Fiscal Year 2025 ACCOMPLISHMENTS

### A. SIC Fiscal Year 2025 STRATEGIC IT ACCOMPLISHMENTS

IT STRATEGIC GOAL 1	Maintain and Implement high quality technology infrastructure to support NMSIC IT services.
State Fiscal Year 2026 Strategy	System Infrastructure Improvements
Metric	
Accomplishment(s)	Acquired new desktops/laptops Acquired new servers Acquired new firewall & endpoint protection

**TABLE III.1:** SFY 2025 strategic IT accomplishments

**B. SIC Fiscal Year 2025 IT ACCOMPLISHMENTS**

CATEGORY	ACCOMPLISHMENT	VALUE or IMPACT
APPLICATIONS	Backstop	Created an offsite file repository, CRM, and research tool.
CUSTOMER SERVICE	Exceptional telework support	Ensures employees can perform at their highest level from any location, maintaining productivity, collaboration, and security without disruption to agency operations
DATA	Migrated largest in-house share to Cloud storage/SharePoint	Removed our most important data off of a 2016 server. Data is now available on most platforms and not limited to in-office devices.
INFRASTRUCTURE	<p>Implemented hyperconverged server infrastructure to replace legacy systems, enhancing stability and performance of core SIC data operations.</p> <p>Implemented new network switches to modernize network switch infrastructure.</p> <p>Replaced legacy desktops and laptops with updated laptops and docking stations to provide SIC users with reliability and performance and the ability to work at any location that has a docking station.</p>	<ul style="list-style-type: none"> <li>- Offers redundancy for SIC data and applications, allowing for high performance and security management.</li> <li>- Enhanced security posture and high-performance connectivity.</li> <li>- Users will have updated equipment that provides the resources to improve their day-to-day job duties.</li> </ul>
MANAGEMENT	Reviewed/revised software and hardware contracts; implemented staff training to ensure software is utilized to its full potential	Ensures the agency maximizes value, compliance, and performance from its technology investments, while staff

		training enables these tools to be used to their fullest potential for greater efficiency and productivity
PROCESS IMPROVEMENT	SharePoint sites added for all teams	
SECURITY	Monthly vulnerability scan/review.	Provides insight into vulnerabilities for SIC IT to remediate and close any security gaps.
WORKFORCE	Hired server and support tech	

**TABLE III.2:** Other SFY 2025 IT accomplishments

### III. State Fiscal Year 2026-2027 IT STRATEGIC GOALS & STRATEGIES

IT STRATEGIC GOAL 1	Implement and maintain a high-quality technology infrastructure to serve NMSIC and its stakeholders.
AGENCY STRATEGIC GOAL	To become one of the best performing, most respected sovereign wealth funds worldwide.
SFY 2026-2027 Strategy	Ensure reliability of network, server and end user equipment.
Metric	Continued 3-year replacement cycle for hardware. Service contracts maintained on equipment.
SFY 2026-2027 Strategy	Ensure availability of equipment and resources.
Metric	Uptime percentage, data restorations required, and DR/Business Continuity Plan improvements.
SFY 2026-2027 Strategy	Maintain security of equipment and data.
Metric	Phishing test failures/success of training, Success of malware infiltration, Security review completed.
SFY 2026-2027 Strategy	Provide the best communication and information delivery possible in a real-time market environment
Metric	Uptime percentage for Bloomberg, Invient, Paralux, Uptime percentage of VOIP network.

TABLE IV. SFY 2026-2027 IT strategic goals and strategies

### IV. IT FISCAL AND BUDGET MANAGEMENT

## A. IT OPERATING BUDGET (C1)

Information Technology Base Operating Budget Informational Purposes Only					
<b>Agency Name:</b>	State Investment Council			<b>Agency Code:</b>	33700
<b>Appropriation Funding Type:</b>	Base Request Operational Support of IT. Check one of the options below: Flat Budget <input checked="" type="checkbox"/> or Expansion from previous year <input type="checkbox"/>				
Revenue IT Base Budget (dollars in thousands)					
	SFY24 Actual	SFY25 Actual	SFY26 Request	SFY26 OpBud	SFY27 Estimate
<b>General Fund</b>					
<b>Other State Funds</b>					
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Category or Account Description	SFY24 Actual	SFY25 Actual	SFY26 Request	SFY26 OpBud	SFY27 Estimate
<b>Personal Services &amp; Employee Benefits</b>	221.80	225.90	344.4	344.4	358.2
<b>Contractual &amp; Professional Services</b>	767.29	1,354.3	1,200.0	1,571.4	2,477.2
<b>IT Other Services/Equipment</b>	118.82	216.60	441.9	378.1	496.5
<b>Other Financing Uses</b>	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	1,107.9	1,796.2	1,986.3	2,293.9	3,331.8
	Agency Cabinet Secretary/ Director (mandatory)	CIO or IT Lead (mandatory)	Budget Director (mandatory)		
<b>Print Name</b>	Jon Clark	Christopher Rodriguez	Brent H. Shipp		
<b>Signature</b>					
<b>Phone</b>	505-476-9542	505-476-9534	505-476-9510		
<b>Date</b>	08/23/2025	08/23/2025	08/23/2025		
<b>Email address</b>	jon.clark@sic.nm.gov	Christopher.Rodriguez@sic.nm.gov	Brent.Shipp@sic.nm.gov		

**TABLE V.1: State Investment Council C1**

**B. CAPITAL IMPROVEMENT, SPECIAL AND SUPPLEMENTAL FUNDING (C2)**

**C2: Information Technology  
Data Processing - Computer Systems Enhancement Fund (CSEF)**

Agency Name		Agency Code	Project Name		Priority <i>(1 is highest)</i>	Projected Start Date	Projected End Date
Multi-Agency Project <input type="checkbox"/> Yes <input type="checkbox"/> No		Participating Agencies		Project Type <i>Please select one of the options below:</i>			
				<input type="checkbox"/> New	<input type="checkbox"/> Replacement	<input type="checkbox"/> Existing System	
<b>Revenue (dollars in thousands)</b>							
Category or Account Description	SFY22 & Prev Actual	SFY22 Budget	SFY23 Request	SFY23 Estimate	SFY24 Estimate	SFY25 Estimate	Total
General Fund (CSEF)							
Other State Funds <i>(*specify funds below)</i>							
Interagency Funds							
Federal Funds							
<b>Total</b>							
*If Other State Funds Specify Source							
<b>Project Expenditures by Category (dollars in thousands)</b>							
	SFY22 & Prev Actual	SFY22 Budget	SFY23 Request	SFY23 Estimate	SFY24 Estimate	SFY25 Estimate	Total
Agency Staff							
Professional Services							
Travel/Lodging							
IT Hardware							
IT Software							
Other							
<b>Total</b>							
	<b>Cabinet Secretary/Director</b>		<b>CIO/IT Lead</b>			<b>Budget Director</b>	
Printed Name							
Signature							
Date							

TABLE V.2: State Investment Council C2

**C. REQUEST FOR REAUTHORIZATION OF GENERAL APPROPRIATIONS**

<b>Information Technology</b> <b>Request for Reauthorization of General Appropriations Act</b> <b>IT Appropriations</b>			
<b>Agency Name:</b>	<b>Agency Code:</b>	<b>Lead agency name listed on the appropriation</b>	<b>Project Name:</b>
Enter Agency Name Here	Enter Agency Code	Enter Lead Agency Here	Enter Project Name Here
<b>Source of Authorization</b> (e.g. Laws of 2008, HB2/Ch3, Section 7, Subsection 12 or Grant/FF#)		<b>Appropriation Amount</b>	<b>Remaining Balance</b>
Enter Source of Appropriations		0	0
<b>Total amount appropriated for project life (in thousands)</b>	0	<b>Will the project be completed within the next fiscal year?</b>	Yes <input type="checkbox"/> No <input type="checkbox"/>
<b>Reason</b>	Enter Reason For Requesting Re-authorization		

**TABLE V.3:** Request for reauthorization of general appropriations

State Investment

BU PCode Department Fund  
3370(P629 000000 00000

State of New Mexico  
S-8 Financial Summary by Fund Level

(Dollars in Thousands)

	2024-25 Opbud	2024-25 Actuals	2025-26 Opbud	2026-27 PCF Proj	Base	----- FY 2027 Agency Request -----		Total
						Expansion		
	0.0	0.0	0.0	0.0		0.0	0.0	
<b>EXPENSE</b>								
200 Personal services and employee benefits	0.0	0.0	0.0	387.8		0.0	0.0	
EXPENDITURES	0.0	0.0	0.0	387.845		0.0	0.0	
<b>EXPENSE</b>	0.0	0.0	0.0	387.845		0.0	0.0	
<b>FTE POSITIONS</b>								
810 Permanent	0.00	0.00	0.00	3.00		0.00	0.00	
FTEs	0.00	0.00	0.00	3.00		0.00	0.00	
<b>FTE POSITIONS</b>	0.00	0.00	0.00	3.00		0.00	0.00	

State Investment

BU PCode Department Fund  
3370(P629 000000 10120

State of New Mexico  
S-8 Financial Summary by Fund Level

(Dollars in Thousands)

	2024-25 Opbud	2024-25 Actuals	2025-26 Opbud	2026-27 PCF Proj	Base	----- FY 2027 Agency Request -----		Total
						Expansion		
<b>REVENUE</b>								
112 Other Transfers	0.0	0.0	0.0	0.0		0.0	0.0	

130 Other Revenues	0.0	(0.0)	0.0	0.0	0.0	0.0
150 Fund Balance	0.0	0.0	0.0	0.0	0.0	0.0
REVENUE, TRANSFERS	0.0	(0.0)	0.0	0.0	0.0	0.0
REVENUE	0.0	(0.0)	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0	0.0	0.0

State Investment

State of New Mexico  
S-8 Financial Summary by Fund Level

BU PCode Department Fund  
3370(P629 000000 17300

(Dollars in Thousands)

	2024-25 Opbud	2024-25 Actuals	2025-26 Opbud	2026-27 PCF Proj	----- FY 2027 Agency Request -----		Total
					Base	Expansion	
<b>REVENUE</b>							
112 Other Transfers	73,057.5	80,842.2	78,105.5	0.0	106,705.0	0.0	106,705.0
130 Other Revenues	0.0	0.0	0.0	0.0	0.0	0.0	0.0
REVENUE, TRANSFERS	73,057.5	80,842.2	78,105.5	0.0	106,705.0	0.0	106,705.0
REVENUE	73,057.5	80,842.2	78,105.5	0.0	106,705.0	0.0	106,705.0
<b>EXPENSE</b>							
200 Personal services and employee benefits	6,399.2	5,752.3	8,171.3	7,551.1	12,390.7	0.0	12,390.7
300 Contractual services	65,771.6	74,029.8	68,886.2	0.0	93,059.7	0.0	93,059.7
400 Other	886.7	1,060.1	1,048.0	0.0	1,254.6	0.0	1,254.6
EXPENDITURES	73,057.5	80,842.2	78,105.5	7551.144	106,705.0	0.0	106,705.0
EXPENSE	73,057.5	80,842.2	78,105.5	7551.144	106,705.0	0.0	106,705.0
<b>FTE POSITIONS</b>							
810 Permanent	37.00	31.00	37.00	34.00	52.00	0.00	52.00
FTEs	37.00	31.00	37.00	34.00	52.00	0.00	52.00

FTE POSITIONS	37.00	31.00	37.00	34.00	52.00	0.00	52.00
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State Investment

State of New Mexico  
S-8 Financial Summary by Fund Level

BU PCode Department Fund  
3370(P629 000000 20940

(Dollars in Thousands)

	2024-25 Opbud	2024-25 Actuals	2025-26 Opbud	2026-27 PCF Proj	----- FY 2027 Agency Request ----- Base	Expansion	Total
<b>REVENUE</b>							
130 Other Revenues	0.0	0.0	0.0	0.0	0.0	0.0	0.0
150 Fund Balance	0.0	0.0	0.0	0.0	0.0	0.0	0.0
REVENUE, TRANSFERS	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>REVENUE</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EXPENSE</b>							
500 Other financing uses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OTHER FINANCING USES	0.0	0.0	0.0	0	0.0	0.0	0.0
<b>EXPENSE</b>	0.0	0.0	0.0	0	0.0	0.0	0.0



State Investment

BU PCode Department Fund  
 3370(P629 000000 43240

State of New Mexico  
**S-8 Financial Summary by Fund Level**

(Dollars in Thousands)

	2024-25 Opbud	2024-25 Actuals	2025-26 Opbud	2026-27 PCF Proj	----- FY 2027 Agency Request -----		Total
					Base	Expansion	
<b>REVENUE</b>							
130 Other Revenues	0.0	0.0	0.0	0.0	0.0	0.0	0.0
150 Fund Balance	0.0	(0.0)	0.0	0.0	0.0	0.0	0.0
REVENUE, TRANSFERS	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>REVENUE</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>EXPENSE</b>							
500 Other financing uses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OTHER FINANCING USES	0.0	0.0	0.0	0	0.0	0.0	0.0
<b>EXPENSE</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

State Investment

BU PCode Department Fund

State of New Mexico  
**S-8 Financial Summary by Fund Level**

	2024-25 Opbud	2024-25 Actuals	2025-26 Opbud	2026-27 PCF Proj	----- FY 2027 Agency Request -----		Total
					Base	Expansion	
<b>REVENUE</b>							
112 Other Transfers	0.0	(0.0)	0.0	0.0	0.0		0.0
130 Other Revenues	0.0	0.0	0.0	0.0	0.0		0.0
150 Fund Balance	0.0	0.0	0.0	0.0	0.0		0.0
REVENUE, TRANSFERS	0.0	0.0	0.0	0.0	0.0		0.0
<b>REVENUE</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>		<b>0.0</b>
<b>EXPENSE</b>							
500 Other financing uses	0.0	0.0	0.0	0.0	0.0		0.0
OTHER FINANCING USES	0.0	0.0	0.0	0	0.0		0.0
<b>EXPENSE</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>		<b>0.0</b>

State Investment

State of New Mexico  
S-8 Financial Summary by Fund Level

	2024-25 Opbud	2024-25 Actuals	2025-26 Opbud	2026-27 PCF Proj	----- FY 2027 Agency Request -----		Total
					Base	Expansion	
<b>REVENUE</b>							
112 Other Transfers	0.0	(0.0)	0.0	0.0	0.0		0.0
130 Other Revenues	0.0	0.0	0.0	0.0	0.0		0.0
150 Fund Balance	0.0	0.0	0.0	0.0	0.0		0.0
REVENUE, TRANSFERS	0.0	0.0	0.0	0.0	0.0		0.0
<b>REVENUE</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>		<b>0.0</b>

**EXPENSE**

500 Other financing uses	0.0	0.0	0.0	0.0	0.0	0.0
OTHER FINANCING USES	0.0	0.0	0.0	0	0.0	0.0
<b>EXPENSE</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0.0</b>

**State Investment**

State of New Mexico  
**S-8 Financial Summary by Fund Level**

BU PCode Department Fund  
3370(P629 000000 95200

(Dollars in Thousands)

	2024-25 Opbud	2024-25 Actuals	2025-26 Opbud	2026-27 PCF Proj	----- FY 2027 Agency Request -----		Total
					Base	Expansion	
<b>REVENUE</b>							
130 Other Revenues	0.0	0.0	0.0	0.0	0.0	0.0	0.0
150 Fund Balance	0.0	(0.0)	0.0	0.0	0.0	0.0	0.0
REVENUE, TRANSFERS	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>REVENUE</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>EXPENSE</b>							
500 Other financing uses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OTHER FINANCING USES	0.0	0.0	0.0	0	0.0	0.0	0.0
<b>EXPENSE</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>



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State Investment Council

BU PCode Department  
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State of New Mexico  
**S-9 Account Code Revenue/Expenditure Summary**  
 (Dollars in Thousands)

	2024-25	2024-25	2025-26	2026-27	----- FY 2027 Agency Request -----		
	Opbud	Actuals	Opbud	PCF Proj	Base	Expansion	Total
499905 Other Financing Sources	0.0	(0.0)	13.2	0.0	0.0	0.0	0.0
499906 OFS - INTRA-Agency	73,057.5	80,842.2	78,092.3	0.0	106,705.0	0.0	106,705.0
112 Other Transfers	73,057.5	80,842.2	78,105.5	0.0	106,705.0	0.0	106,705.0
424302 Printing & Reproduction	0.0	0.0	0.0	0.0	0.0	0.0	0.0
441201 Interest On Investments	0.0	(0.0)	0.0	0.0	0.0	0.0	0.0
441851 Unrealized Gain (Loss) on Invs	0.0	0.0	0.0	0.0	0.0	0.0	0.0
496901 Miscellaneous Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0
496902 Miscellaneous Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0
496909 Misc Revenue - Interagency	0.0	(0.0)	0.0	0.0	0.0	0.0	0.0
497101 Tobacco Settlement Receipts	0.0	0.0	0.0	0.0	0.0	0.0	0.0
130 Other Revenues	0.0	0.0	0.0	0.0	0.0	0.0	0.0
325900 Restricted FB - Gov	0.0	0.0	0.0	0.0	0.0	0.0	0.0
328900 Unassigned FB - Gov	0.0	(0.0)	0.0	0.0	0.0	0.0	0.0
150 Fund Balance	0.0	(0.0)	0.0	0.0	0.0	0.0	0.0
<b>TOTAL REVENUE</b>	<b>73,057.5</b>	<b>80,842.2</b>	<b>78,105.5</b>	<b>0</b>	<b>106,705.0</b>	<b>0.0</b>	<b>106,705.0</b>
520100 Exempt Perm Positions P/T&F/T	2,000.5	2,956.0	3,754.2	5,196.8	8,278.2	0.0	8,278.2
520300 Classified Perm Positions F/T	2,754.2	1,287.6	2,623.7	661.4	549.5	0.0	549.5
520600 Paid Unused Sick Leave	10.9	25.9	10.9	0.0	19.9	0.0	19.9
520700 Overtime & Other Premium Pay	2.0	11.8	2.0	0.0	2.0	0.0	2.0
520800 Annl & Comp Paid At Separation	5.3	29.4	5.3	0.0	5.3	0.0	5.3
521100 Group Insurance Premium	251.2	228.4	294.5	478.3	559.4	0.0	559.4
521200 Retirement Contributions	893.2	816.1	995.3	1,121.8	1,635.3	0.0	1,635.3
521300 F I C A	355.1	299.2	357.9	361.5	647.9	0.0	647.9
521400 Workers' Comp Assessment Fee	0.3	0.3	0.3	0.0	0.3	0.0	0.3
521410 GSD Work Comp Insur Premium	2.9	2.4	4.0	0.0	4.0	0.0	4.0
521600 Employee Liability Ins Premium	24.8	10.3	10.0	0.0	25.6	0.0	25.6
521700 RHC Act Contributions	98.8	84.8	113.2	119.1	663.3	0.0	663.3
200 Personal services and employee ben	6,399.2	5,752.3	8,171.3	7,939.0	12,390.7	0.0	12,390.7
535200 Professional Services	63,889.6	72,430.3	66,789.6	0.0	90,089.6	0.0	90,089.6
535300 Other Services	91.0	196.9	91.0	0.0	111.0	0.0	111.0
535309 Other Services - Interagency	29.5	15.6	0.0	0.0	0.0	0.0	0.0

535400	Audit Services	150.5	144.1	138.8	0.0	182.0	0.0	182.0
535500	Attorney Services	1,500.0	925.3	1,500.0	0.0	1,500.0	0.0	1,500.0
535600	IT Services	111.0	317.5	366.8	0.0	1,177.1	0.0	1,177.1
<b>300</b>	<b>Contractual services</b>	<b>65,771.6</b>	<b>74,029.8</b>	<b>68,886.2</b>	<b>0.0</b>	<b>93,059.7</b>	<b>0.0</b>	<b>93,059.7</b>
542100	Employee I/S Mileage & Fares	4.0	5.4	4.5	0.0	4.5	0.0	4.5
542200	Employee I/S Meals & Lodging	15.0	0.5	15.0	0.0	15.0	0.0	15.0
542300	Brd & Comm Mbr Meals & Lodging	18.0	0.5	18.0	0.0	18.0	0.0	18.0
542310	Brd & Comm Mbr Mileage & Fares	8.0	0.0	8.0	0.0	8.0	0.0	8.0
542600	Transp - Parts & Supplies	0.0	0.0	0.0	0.0	0.0	0.0	0.0
542700	Transp - Transp Insurance	0.2	0.0	0.0	0.0	0.0	0.0	0.0
543400	Maint - Property Insurance	0.1	0.0	0.0	0.0	0.0	0.0	0.0
543500	Maint - Supplies	0.0	0.7	0.0	0.0	0.0	0.0	0.0
543820	Maintenance IT	15.0	4.9	16.5	0.0	20.0	0.0	20.0
543830	IT HW/SW Agreements	25.0	33.1	27.5	0.0	55.0	0.0	55.0
544000	Supply Inventory IT	42.0	81.4	68.1	0.0	83.1	0.0	83.1
544100	Supplies-Office Supplies	14.0	8.6	14.0	0.0	14.0	0.0	14.0
544900	Supplies-Inventory Exempt	13.5	0.4	30.0	0.0	55.0	0.0	55.0
545600	Reporting & Recording	1.0	1.0	1.0	0.0	1.2	0.0	1.2
545700	ISD Services	15.0	19.8	22.9	0.0	33.3	0.0	33.3
545710	DOIT HCM Assessment Fees	16.0	18.5	17.6	0.0	19.3	0.0	19.3
545900	Printing & Photo Services	6.5	1.0	6.5	0.0	6.5	0.0	6.5
546000	Building Use Fee GSD	0.0	0.0	0.0	0.0	0.0	0.0	0.0
546100	Postage & Mail Services	2.4	1.7	2.4	0.0	2.4	0.0	2.4
546400	Rent Of Land & Buildings	385.0	362.1	395.0	0.0	395.0	0.0	395.0
546500	Rent Of Equipment	19.0	15.3	19.0	0.0	19.0	0.0	19.0
546600	Communications	0.0	2.9	0.0	0.0	0.0	0.0	0.0
546610	DOIT Telecommunications	50.0	67.5	60.0	0.0	80.3	0.0	80.3
546700	Subscriptions/Dues/License Fee	80.0	48.8	80.0	0.0	80.0	0.0	80.0
546800	Employee Training & Education	28.0	29.2	35.0	0.0	35.0	0.0	35.0
546900	Advertising	2.0	1.5	2.0	0.0	5.0	0.0	5.0
547900	Miscellaneous Expense	2.0	6.6	5.0	0.0	5.0	0.0	5.0
547999	Request to Pay Prior Year	0.0	7.8	0.0	0.0	0.0	0.0	0.0
548200	Furniture & Fixtures	0.0	0.0	0.0	0.0	15.0	0.0	15.0
548300	Information Tech Equipment	50.0	226.6	110.0	0.0	125.0	0.0	125.0
549600	Employee O/S Mileage & Fares	38.0	44.1	45.0	0.0	75.0	0.0	75.0
549700	Employee O/S Meals & Lodging	37.0	70.2	45.0	0.0	85.0	0.0	85.0
<b>400</b>	<b>Other</b>	<b>886.7</b>	<b>1,060.1</b>	<b>1,048.0</b>	<b>0.0</b>	<b>1,254.6</b>	<b>0.0</b>	<b>1,254.6</b>

555100	Other Financing Uses	0.0	(0.0)	0.0	0.0	0.0	0.0	0.0
555106	OFU - INTRA-Agency	0.0	0.0	0.0	0.0	0.0	0.0	0.0
555200	O/F Uses - Higher Ed Institut	0.0	0.0	0.0	0.0	0.0	0.0	0.0
500	Other financing uses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>TOTAL EXPENSE</b>		<b>73,057.5</b>	<b>80,842.2</b>	<b>78,105.5</b>	<b>7938.989</b>	<b>106,705.0</b>	<b>0.0</b>	<b>106,705.0</b>
810	Permanent	37.00	31.00	37.00	37.00	52.00	0.00	52.00
810	Permanent	37.00	31.00	37.00	37.00	52.00	0.00	52.00
<b>TOTAL FTE POSITIONS</b>		<b>37.00</b>	<b>31.00</b>	<b>37.00</b>	<b>37.00</b>	<b>52.00</b>	<b>0.00</b>	<b>52.00</b>

