FY28 Appropriations Request

FY28 Appropriation Request Checklist

Agency Name: *State Investment Council* **Business Unit:** *33700*

Reports to Include in PDF Submission

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

		Documents to Attach in BFM (PDF Optional)	*Where to Attach*
X	**Board Cert**	Board or Commission Budget Certification	*Form 9900*
N/A	**E-6B**	Leased Passenger-Related Vehicles	*Form 3300/4300*

MICHELLE LUJAN GRISHAM
GOVERNOR

NEW MEXICO STATE INVESTMENT COUNCIL
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JON CLARK
STATE INVESTMENT OFFICER

KRISTIN VALERA
CHIEF INVESTMENT OFFICER

September 1, 2026

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

Re: FY28 Appropriation Request

To Whom It May Concern:

1. The details of the budget increase that are required to keep their FY28 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 FY28 is $138.433 million compared to a FY27 adjusted budget of $96.646 million. It should however be noted that for FY 27, there will be BARs of at least $24 million in contractual services plus $ 1 million that will be needed in the 200 category where we are targeting 50 positions by the end of FY 27 and 60 by the end of FY 28. Contractual services for FY27 have increased from $107.5 million ($83.5 million plus a $24.0 million BAR) to $117.7 million from FY27 to FY28. This increase is due to higher projected asset growth assumptions through the end of FY28, including continued robust inflows and the establishment of several new funds in FY26, and also to continued strong returns. For example FY26 returned 13.12% for the Land Grant Permanent Fund (return target is 7%) and this in turn impacted projected asset values for FY27 and then into FY28. (See Attachment A) which includes an analysis of public asset values compared to the related asset management fees for FY28. Within the request, asset management fees are estimated at $101.582 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 48 (out of 50) authorized positions. The request for an increase in FY28 category 200 is due to a projected increase in staffing levels from 50 positions to 60 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 four (4) 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 $75 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: FY28 Appropriation Request
Attachment A

Fee Projector (FY 28) for NMSIC

StDevs in 2028 estimate 2.00
Portfolio Value '06/30/2027 (E) $78,892,800,000 (assumed 5.0% growth)
Portfolio Value '6/30/2028 (E) $98,804,159,328
Potential Mng't Fees FY28 $100,582,331
Prior year=78.4 Million
0.0017 fees in bps on 64.5% (see total portfolio weight) of ending portfolio value

	Stocks	Bonds
Avg Ann'l 12-mo Return:	4.60%	4.13%
StDev:	16.04%	5.00%

Average is in below calc

		Projected Assets	Projected Fees
0 StDev:	50% Confidence	79.2B	90.2M
1 StDev:	68% Confidence	89.0B	95.4M
2 StDev:	95% Confidence	98.8B	100.5M
3 StDev:	99% Confidence	108.5B	105.7M

	Weights			Capital Allocation			Fees			
Portfolio	Portfolio Weight	Subclass Weight	Manager Weight	Portfolio Allocation	Subclass Allocation	Manager Allocation	Portfolio Fees	Subclass Fee	Manager Fee	
Domestic Equity	21.0%			18,658,180,729			$16,838,665			
Large Cap		91.0%			16,978,944,464			$11,791,409		
Northern Trust R1000			65.0%			11,036,313,901			$1,103,631	d4
			0.0%			0			$0	
			0.0%			0			$0	
			0.0%			0			$0	
			0.0%			0			$0	
			0.0%			0			$0	
T. Rowe Price			17.0%			2,886,420,559			$8,370,620	d40
Large Cap Alternative Weighted Index										
NT Russell Fundamental			18.0%			3,056,210,003			$2,317,158	d220
			0.0%			0			$0	
			0.0%			0			$0	
			0.0%			0			$0	
			0.0%			0			$0	
			0.0%			0			$0	
Small Cap		9.0%			1,679,236,266			$5,047,256		
			0.0%			0			$0	
			0.0%			0			$0	
Blackrock (alpha blt)			72.0%			1,209,050,111			$4,886,200	d58
			0.0%			0			$0	
NT S&P Smallcap 600			28.0%			470,186,154			$161,056	d280
			0.0%			0			$0	
International Equity	22.0%			$18,178,398,939			$54,437,910			
Non-US Large Cap		80.0%			$11,258,879,343			$37,979,119		
C Worldwide			8.0%			1,250,986,594			$3,927,664	d76
Brandes			8.0%			1,250,986,594			$3,652,466	d88
LSV			10.0%			1,563,733,242			$6,554,933	d94
MFS			9.0%			1,407,359,918			$4,745,240	d100
Acadian			10.0%			1,563,733,242			$5,344,633	d118
Lazard			8.0%			1,250,986,594			$4,077,960	d172
Hardman Johnson			9.0%			1,407,359,918			$4,785,024	d178
ARGA			10.0%			1,563,733,242			$4,891,200	d262
Non-US Large Cap Passive					$4,065,706,429			$1,321,355		
Alliance Bernstein (ACWI Ex US)			26.0%			4,065,706,429			$1,321,355	d124
Non-US SMID Cap Active		20.0%			2,853,813,167			14,476,759		
Dimension Fund Advisors			11.0%			430,026,642			$1,621,099	d10
EAM (Informed Momentum Co.)			14.0%			547,306,635			$2,589,227	d16
Driehaus			12.0%			469,119,973			$2,495,600	d22
Causeway			11.0%			430,026,642			$2,709,168	d28
Man Group			12.0%			469,119,973			$2,470,600	d34
Cedar Street			13.0%			508,213,304			$2,591,067	d274
Non-US SMID Cap Passive					1,016,426,607			$660,677		
Alliance Bernstein (MSCI ACWI ex US SC index)			26.0%			1,016,426,607			$660,677	d148
Fixed Income	21.0%			17,770,051,327			$26,584,544			
Core Plus Bonds		68.0%			6,724,408,335			$15,370,065		
			0.0%			0			$0	
Prudential			23.0%			2,918,139,466			$3,318,139	d136
Loomis Sayles			8.0%			1,015,005,032			$1,872,508	d142
Shenkman			22.0%			2,791,263,837			$8,128,160	d298
BBH			7.0%			888,129,403			$2,051,259	d304
Core Bonds					5,075,025,158	0		$5,151,363		
Blackrock			21.0%			2,664,388,208			$441,439	d202
PIMCO			19.0%			2,410,636,950			$4,709,924	d184
Unconstrained & Bank Loans & Short Duration		32.0%			0			$0		
			0.0%			0			$0	
			0.0%			0			$0	
			0.0%			0			$0	
Short Duration					5,970,617,833			$6,063,115		
JPM			65.0%			3,880,901,592			$2,553,541	d268
AB Low Vol Short Duration HY			35.0%			2,089,716,242			$3,509,574	d112
Real Estate and Real Return	0.50%			444,242,398			$2,721,212			
			0.00%		444,242,398	0		$2,721,212	$0	
MLPs			100.00%			444,242,398			$2,721,212	d166
			0.00%			0			$0	
			0.00%			0			$0	
			0.00%			0			$0	
						$56,955,429,404			$100,582,331	
					Check	56,955,429,404			100,582,331	
						0			$0	

Note: Stock and bond assumptions from 2026 RVK Capital Market Assumptions (March Council Meeting), & allocation from 6/30/26 RVK Report.

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

Parametric	1,000,000	
TOTAL	101,582,331	Ties

APPROPRIATION REQUEST

CERTIFICATION
FORM S-1

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

,

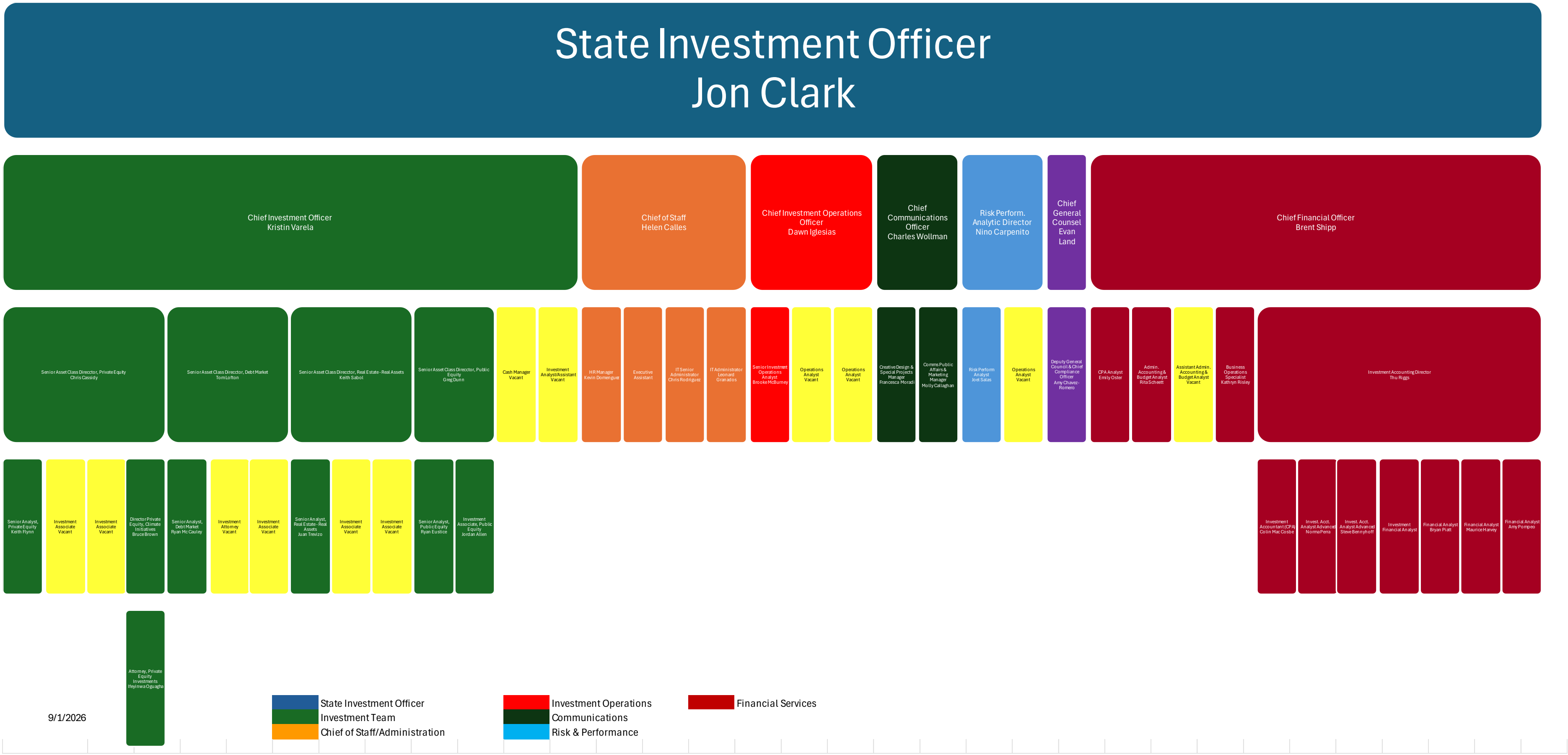
Brent H. Shipp, Chief Financial Officer

41 Plaza La Prensa
Santa Fe, NM 87507

505-231-0976

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.



State Investment Officer
Jon Clark

Chief Investment Officer
Kristin Varela

Chief of Staff
Helen Calles

Chief Investment Operations Officer
Dawn Iglesias

Chief Communications Officer
Charles Wollman

Risk Perform. Analytic Director
Nino Carpenito

Chief General Counsel
Evan Land

Chief Financial Officer
Brent Shipp

Senior Asset Class Direcctor, Private Equity
Chris Cassidy

Senior Asset Class Direcctor, Debt Market
Tom Lofton

Senior Asset Class Direcctor, Real Estate - Real Assets
Keith Sabol

Senior Asset Class Direcctor, Public Equity
Greg Dunn

Cash Manager
Vacant

Investment Analyst/Assistant
Vacant

HR Manager
Kevin Domenguez

Executive Assistant

IT Senior Administrator
Chris Rodriguez

IT Administrator
Leonard Granados

Senior Investment Operations Analyst
Brooke McBurney

Operations Analyst
Vacant

Operations Analyst
Vacant

Creative Design & Special Projects Manager
Francesca Moradi

Comms Public Affairs & Marketing Manager
Molly Callaghan

Risk Perform Analyst
Joel Salas

Operations Analyst
Vacant

Deputy General Council & Chief Compliance Officer
Amy Chavez-Romero

CPA Analyst
Emily Oster

Admin. Accounting & Budget Analyst
Rita Scheett

Assistant Admin. Accounting & Budget Analyst
Vacant

Business Operations Specialist
Kathryn Risley

Investment Accounting Director
Thu Riggs

Senior Analyst, Private Equity
Keith Flynn

Investment Associate
Vacant

Investment Associate
Vacant

Director Private Equity, Climate Initiatives
Bruce Brown

Senior Analyst, Debt Market
Ryan Mc Cauley

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Investment Associate
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Senior Analyst, Real Estate - Real Assets
Juan Trevizo

Investment Associate
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Investment Associate
Vacant

Senior Analyst, Public Equity
Ryan Eustice

Investment Associate, Public Equity
Jordan Allen

Investment Accountant (CPA)
Colin Mac Cosbe

Invest. Acct. Analyst Advanced
Norma Perra

Invest. Acct. Analyst Advanced
Steve Bennyhoff

Investment Financial Analyst

Financial Analyst
Bryan Piatt

Financial Analyst
Maurice Harvey

Financial Analyst
Amy Pompeo

Attorney, Private Equity Investments
Ifeyinwa Oguagha

9/1/2026

🟦 State Investment Officer
🟩 Investment Team
🟧 Chief of Staff/Administration
🟥 Investment Operations
⬛ Communications
🟦 Risk & Performance
🟥 Financial Services

State Investment

BU	PCode	Department
33700	P629	000000

State of New Mexico

S-8 Financial Summary

(Dollars in Thousands)

		2025-26 Opbud	2025-26 Actuals	2026-27 Opbud	2027-28 PCF Proj	-------- FY 2028 Agency Request -------- Base	Expansion	Total
REVENUE								
112	Other Transfers	78,092.3	100,114.4	96,646.4	0.0	138,433.8	0.0	138,433.8
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		**78,092.3**	**100,114.4**	**96,646.4**	**0.0**	**138,433.8**	**0.0**	**138,433.8**
REVENUE		**78,092.3**	**100,114.4**	**96,646.4**	**0.0**	**138,433.8**	**0.0**	**138,433.8**
EXPENSE								
200	Personal services and employee benefits	8,158.1	7,732.5	11,847.0	9,581.5	18,847.1	0.0	18,847.1
300	Contractual services	68,886.2	89,984.0	83,544.8	0.0	117,723.6	0.0	117,723.6
400	Other	1,048.0	1,033.5	1,254.6	0.0	1,863.1	0.0	1,863.1
EXPENDITURES		**78,092.3**	**98,750.0**	**96,646.4**	**9,581.46**	**138,433.8**	**0.0**	**138,433.8**
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**
EXPENSE		**78,092.3**	**98,750.0**	**96,646.4**	**9,581.46**	**138,433.8**	**0.0**	**138,433.8**
FTE POSITIONS								
810	Permanent	37.00	41.00	50.00	43.00	60.00	0.00	60.00
FTEs		**37.00**	**41.00**	**50.00**	**43.00**	**60.00**	**0.00**	**60.00**
FTE POSITIONS		**37.00**	**41.00**	**50.00**	**43.00**	**60.00**	**0.00**	**60.00**

State Investment

BU	PCode	Department
33700	P629	000000

State of New Mexico

S-9 Account Code Revenue/Expenditure Summary

(Dollars in Thousands)

		2025-26	2025-26	2026-27	2027-28	-------- FY 2028 Agency Request --------		
		Opbud	Actuals	Opbud	PCF Proj	Base	Expansion	Total
499905	Other Financing Sources	0.0	114.4	0.0	0.0	0.0	0.0	0.0
499906	OFS - INTRA-Agency	78,092.3	100,000.0	96,646.4	0.0	138,433.8	0.0	138,433.8
112	**Other Transfers**	**78,092.3**	**100,114.4**	**96,646.4**	**0.0**	**138,433.8**	**0.0**	**138,433.8**
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**
TOTAL REVENUE		**78,092.3**	**100,114.4**	**96,646.4**	**0.0**	**138,433.8**	**0.0**	**138,433.8**
520100	Exempt Perm Positions P/T&F/T	3,754.2	5,385.9	7,122.8	6,897.6	13,752.0	0.0	13,752.0
520300	Classified Perm Positions F/T	2,610.5	186.6	1,161.2	134.9	200.0	0.0	200.0
520500	Temporary Positions F/T & P/T	0.0	0.4	0.0	0.4	0.0	0.0	0.0
520600	Paid Unused Sick Leave	10.9	28.9	19.9	0.0	30.0	0.0	30.0
520700	Overtime & Other Premium Pay	2.0	21.5	2.0	0.0	2.0	0.0	2.0
520710	Longevity Pay	0.0	0.0	0.0	0.0	25.0	0.0	25.0
520800	Annl & Comp Paid At Separation	5.3	39.6	5.3	0.0	25.0	0.0	25.0
521100	Group Insurance Premium	294.5	481.4	559.4	642.0	814.1	0.0	814.1
521200	Retirement Contributions	995.3	1,067.4	1,635.3	1,334.0	2,644.1	0.0	2,644.1
521300	F I C A	357.9	390.3	647.9	432.7	1,045.7	0.0	1,045.7
521400	Workers' Comp Assessment Fee	0.3	0.4	0.3	0.0	0.3	0.0	0.3
521410	GSD Work Comp Insur Premium	4.0	3.9	4.0	0.0	4.0	0.0	4.0
521600	Employee Liability Ins Premium	10.0	14.2	25.6	0.0	25.6	0.0	25.6
521700	RHC Act Contributions	113.2	111.8	663.3	139.9	279.3	0.0	279.3
200	**Personal services and employee benef**	**8,158.1**	**7,732.5**	**11,847.0**	**9,581.5**	**18,847.1**	**0.0**	**18,847.1**
535200	Professional Services	66,789.6	87,763.9	80,574.7	0.0	114,826.6	0.0	114,826.6
535300	Other Services	91.0	107.2	111.0	0.0	87.5	0.0	87.5
535400	Audit Services	138.8	160.4	182.0	0.0	182.0	0.0	182.0
535500	Attorney Services	1,500.0	1,425.6	1,500.0	0.0	2,000.0	0.0	2,000.0

		2025-26	2025-26	2026-27	2027-28	-------- FY 2028 Agency Request --------		
		Opbud	Actuals	Opbud	PCF Proj	Base	Expansion	Total
535600	IT Services	366.8	526.9	1,177.1	0.0	627.5	0.0	627.5
300	**Contractual services**	**68,886.2**	**89,984.0**	**83,544.8**	**0.0**	**117,723.6**	**0.0**	**117,723.6**
542100	Employee I/S Mileage & Fares	4.5	7.0	4.5	0.0	4.5	0.0	4.5
542200	Employee I/S Meals & Lodging	15.0	0.4	15.0	0.0	12.0	0.0	12.0
542300	Brd & Comm Mbr Meals & Lodging	18.0	0.8	18.0	0.0	15.0	0.0	15.0
542310	Brd & Comm Mbr Mileage & Fares	8.0	0.0	8.0	0.0	6.0	0.0	6.0
543500	Maint - Supplies	0.0	0.0	0.0	0.0	1.0	0.0	1.0
543820	Maintenance IT	16.5	0.3	20.0	0.0	20.0	0.0	20.0
543830	IT HW/SW Agreements	27.5	20.2	55.0	0.0	85.0	0.0	85.0
544000	Supply Inventory IT	68.1	107.2	83.1	0.0	140.0	0.0	140.0
544100	Supplies-Office Supplies	14.0	7.4	14.0	0.0	14.0	0.0	14.0
544700	Supplies-Clothng,Unifrms,Linen	0.0	0.0	0.0	0.0	0.0	0.0	0.0
544900	Supplies-Inventory Exempt	30.0	26.4	55.0	0.0	65.0	0.0	65.0
545600	Reporting & Recording	1.0	(0.0)	1.2	0.0	1.2	0.0	1.2
545700	ISD Services	22.9	40.4	33.3	0.0	50.0	0.0	50.0
545710	DOIT HCM Assessment Fees	17.6	13.0	19.3	0.0	25.0	0.0	25.0
545900	Printing & Photo Services	6.5	5.6	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	1.8	2.4	0.0	2.4	0.0	2.4
546400	Rent Of Land & Buildings	395.0	368.0	395.0	0.0	700.0	0.0	700.0
546500	Rent Of Equipment	19.0	12.1	19.0	0.0	20.0	0.0	20.0
546600	Communications	0.0	0.0	0.0	0.0	0.0	0.0	0.0
546610	DOIT Telecommunications	60.0	83.3	80.3	0.0	90.5	0.0	90.5
546700	Subscriptions/Dues/License Fee	80.0	67.7	80.0	0.0	80.0	0.0	80.0
546800	Employee Training & Education	35.0	57.6	35.0	0.0	75.0	0.0	75.0
546900	Advertising	2.0	36.9	5.0	0.0	45.0	0.0	45.0
547900	Miscellaneous Expense	5.0	9.0	5.0	0.0	5.0	0.0	5.0
548200	Furniture & Fixtures	0.0	0.0	15.0	0.0	40.0	0.0	40.0
548300	Information Tech Equipment	110.0	0.0	125.0	0.0	175.0	0.0	175.0
549600	Employee O/S Mileage & Fares	45.0	77.6	75.0	0.0	85.0	0.0	85.0
549700	Employee O/S Meals & Lodging	45.0	90.8	85.0	0.0	100.0	0.0	100.0
400	**Other**	**1,048.0**	**1,033.5**	**1,254.6**	**0.0**	**1,863.1**	**0.0**	**1,863.1**
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

S-9 Account Code Revenue/Expenditure Summary

(Dollars in Thousands)

		2025-26 Opbud	2025-26 Actuals	2026-27 Opbud	2027-28 PCF Proj	-------- FY 2028 Agency Request -------- Base	Expansion	Total
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**
TOTAL EXPENSE		**78,092.3**	**98,750.0**	**96,646.4**	**9,581.5**	**138,433.8**	**0.0**	**138,433.8**
810	Permanent	37.00	41.00	50.00	43.00	60.00	0.00	60.00
810	**Permanent**	**37.00**	**41.00**	**50.00**	**43.00**	**60.00**	**0.00**	**60.00**
TOTAL FTE POSITIONS		**37.00**	**41.00**	**50.00**	**43.00**	**60.00**	**0.00**	**60.00**

State Investment

BU	PCode	Department
33700	P629	000000

State of New Mexico

S-9 Account Code Revenue Summary

(Dollars in Thousands)

		Provider PCode	2025-26 Opbud	2025-26 Actuals	2026-27 Opbud	2027-28 PCF Proj	-------- FY 2028 Agency Request -------- Base	Expansion	Total
499905	Other Financing Sources		0.0	114.4	0.0	0.0	0.0	0.0	0.0
499906	OFS - INTRA-Agency		78,092.3	100,000.0	96,646.4	0.0	138,433.8	0.0	138,433.8
112	**Other Transfers**		**78,092.3**	**100,114.4**	**96,646.4**	**0.0**	**138,433.8**	**0.0**	**138,433.8**
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**
TOTAL REVENUE			**78,092.3**	**100,114.4**	**96,646.4**	**0.0**	**138,433.8**	**0.0**	**138,433.8**

State Investment

BU	**PCode**	**Department**
33700	P629	000000

State of New Mexico

S-9 Account Code Expenditure Summary

(Dollars in Thousands)

		2025-26	2025-26	2026-27	2027-28	-------- FY 2028 Agency Request --------		
		Opbud	Actuals	Opbud	PCF Proj	Base	Expansion	Total
520100	Exempt Perm Positions P/T&F/T	3,754.2	5,385.9	7,122.8	6,897.6	13,752.0	0.0	13,752.0
520300	Classified Perm Positions F/T	2,610.5	186.6	1,161.2	134.9	200.0	0.0	200.0
520500	Temporary Positions F/T & P/T	0.0	0.4	0.0	0.4	0.0	0.0	0.0
520600	Paid Unused Sick Leave	10.9	28.9	19.9	0.0	30.0	0.0	30.0
520700	Overtime & Other Premium Pay	2.0	21.5	2.0	0.0	2.0	0.0	2.0
520710	Longevity Pay	0.0	0.0	0.0	0.0	25.0	0.0	25.0
520800	Annl & Comp Paid At Separation	5.3	39.6	5.3	0.0	25.0	0.0	25.0
521100	Group Insurance Premium	294.5	481.4	559.4	642.0	814.1	0.0	814.1
521200	Retirement Contributions	995.3	1,067.4	1,635.3	1,334.0	2,644.1	0.0	2,644.1
521300	F I C A	357.9	390.3	647.9	432.7	1,045.7	0.0	1,045.7
521400	Workers' Comp Assessment Fee	0.3	0.4	0.3	0.0	0.3	0.0	0.3
521410	GSD Work Comp Insur Premium	4.0	3.9	4.0	0.0	4.0	0.0	4.0
521600	Employee Liability Ins Premium	10.0	14.2	25.6	0.0	25.6	0.0	25.6
521700	RHC Act Contributions	113.2	111.8	663.3	139.9	279.3	0.0	279.3
200	**Personal services and employe**	**8,158.1**	**7,732.5**	**11,847.0**	**9,581.5**	**18,847.1**	**0.0**	**18,847.1**
535200	Professional Services	66,789.6	87,763.9	80,574.7	0.0	114,826.6	0.0	114,826.6
535300	Other Services	91.0	107.2	111.0	0.0	87.5	0.0	87.5
535400	Audit Services	138.8	160.4	182.0	0.0	182.0	0.0	182.0
535500	Attorney Services	1,500.0	1,425.6	1,500.0	0.0	2,000.0	0.0	2,000.0
535600	IT Services	366.8	526.9	1,177.1	0.0	627.5	0.0	627.5
300	**Contractual services**	**68,886.2**	**89,984.0**	**83,544.8**	**0.0**	**117,723.6**	**0.0**	**117,723.6**
542100	Employee I/S Mileage & Fares	4.5	7.0	4.5	0.0	4.5	0.0	4.5
542200	Employee I/S Meals & Lodging	15.0	0.4	15.0	0.0	12.0	0.0	12.0
542300	Brd & Comm Mbr Meals & Lodgin	18.0	0.8	18.0	0.0	15.0	0.0	15.0
542310	Brd & Comm Mbr Mileage & Fares	8.0	0.0	8.0	0.0	6.0	0.0	6.0
543500	Maint - Supplies	0.0	0.0	0.0	0.0	1.0	0.0	1.0
543820	Maintenance IT	16.5	0.3	20.0	0.0	20.0	0.0	20.0
543830	IT HW/SW Agreements	27.5	20.2	55.0	0.0	85.0	0.0	85.0
544000	Supply Inventory IT	68.1	107.2	83.1	0.0	140.0	0.0	140.0
544100	Supplies-Office Supplies	14.0	7.4	14.0	0.0	14.0	0.0	14.0
544700	Supplies-Clothng,Unifrms,Linen	0.0	0.0	0.0	0.0	0.0	0.0	0.0
544900	Supplies-Inventory Exempt	30.0	26.4	55.0	0.0	65.0	0.0	65.0
545600	Reporting & Recording	1.0	(0.0)	1.2	0.0	1.2	0.0	1.2

State Investment

BU	PCode	Department
33700	P629	000000

State of New Mexico

S-9 Account Code Expenditure Summary

(Dollars in Thousands)

		2025-26	2025-26	2026-27	2027-28	-------- FY 2028 Agency Request --------		
		Opbud	**Actuals**	**Opbud**	**PCF Proj**	**Base**	**Expansion**	**Total**
545700	ISD Services	22.9	40.4	33.3	0.0	50.0	0.0	50.0
545710	DOIT HCM Assessment Fees	17.6	13.0	19.3	0.0	25.0	0.0	25.0
545900	Printing & Photo Services	6.5	5.6	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	1.8	2.4	0.0	2.4	0.0	2.4
546400	Rent Of Land & Buildings	395.0	368.0	395.0	0.0	700.0	0.0	700.0
546500	Rent Of Equipment	19.0	12.1	19.0	0.0	20.0	0.0	20.0
546600	Communications	0.0	0.0	0.0	0.0	0.0	0.0	0.0
546610	DOIT Telecommunications	60.0	83.3	80.3	0.0	90.5	0.0	90.5
546700	Subscriptions/Dues/License Fee	80.0	67.7	80.0	0.0	80.0	0.0	80.0
546800	Employee Training & Education	35.0	57.6	35.0	0.0	75.0	0.0	75.0
546900	Advertising	2.0	36.9	5.0	0.0	45.0	0.0	45.0
547900	Miscellaneous Expense	5.0	9.0	5.0	0.0	5.0	0.0	5.0
548200	Furniture & Fixtures	0.0	0.0	15.0	0.0	40.0	0.0	40.0
548300	Information Tech Equipment	110.0	0.0	125.0	0.0	175.0	0.0	175.0
549600	Employee O/S Mileage & Fares	45.0	77.6	75.0	0.0	85.0	0.0	85.0
549700	Employee O/S Meals & Lodging	45.0	90.8	85.0	0.0	100.0	0.0	100.0
400	**Other**	**1,048.0**	**1,033.5**	**1,254.6**	**0.0**	**1,863.1**	**0.0**	**1,863.1**
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**
TOTAL EXPENSE		**78,092.3**	**98,750.0**	**96,646.4**	**9,581.46**	**138,433.8**	**0.0**	**138,433.8**

State of New Mexico

Rate Report - Selected Line Items for Rates

(Dollars in Thousands)

Org Unit		Line		2025-26 Actuals	2026-27 OpBud	FY 2028 Request Base	FY 2028 Request Expansion	FY 2028 Recommendation Base	FY 2028 Recommendation Expansion	Opbud
33700 P629	**State Investment**	521410	GSD Work Comp Insur Premium	3.93	4	4	0	0	0.0	0.0
		521600	Employee Liability Ins Premium	14.23	25.6	25.6	0	0	0.0	0.0
		535400	Audit Services	160.36	182	182	0	0	0.0	0.0
		545700	ISD Services	40.39	33.3	50	0	0	0.0	0.0
		545710	DOIT HCM Assessment Fees	12.95	19.3	25	0	0	0.0	0.0
		546610	DOIT Telecommunications	83.29	80.3	90.5	0	0	0.0	0.0
33700	**P629**	**State Investment**		**315.16**	**344.5**	**377.1**	**0**	**0**	**0.0**	**0.0**
				315.16	**344.5**	**377.1**	**0**	**0**	**0**	**0.0**

State of New Mexico

Rate Report - Selected Line Items for Rates

(Dollars in Thousands)

Totals by Line Item

			2025-26	2026-27	FY 2028 Request		FY 2028 Recommendation		
BusUnit	**Line Item**		**Actuals**	**Opbud**	**Base**	**Expansion**	**Base**	**Expansion**	**Opbud**
33700	**521410**	**GSD Work Comp Insur Premium**	3.93	4	4	0	0	0.0	0.0
	521600	**Employee Liability Ins Premium**	14.23	25.6	25.6	0	0	0.0	0.0
	535400	**Audit Services**	160.36	182	182	0	0	0.0	0.0
	545700	**ISD Services**	40.39	33.3	50	0	0	0.0	0.0
	545710	**DOIT HCM Assessment Fees**	12.95	19.3	25	0	0	0.0	0.0
	546610	**DOIT Telecommunications**	83.29	80.3	90.5	0	0	0.0	0.0
		Grand Total	**315.16**	**344.5**	**377.1**	**0**	**0**	**0.0**	**0.0**

State Investment Council

State of New Mexico

P-1 Program Overview

BU	PCode
33700	P629

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, 2026 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 $75.1 billion.

Overview of Request:

The SIC operates at a budget level of $96.646 million for FY 27 with a staff level of 50 authorized FTEs in one program. The budget for FY 27 will require a BAR in the 200s of $1 million and $24 million in the 300s due to continued robust inflows, new funds, and strong investment returns. The major portion of the budget ($83.5 million and 107.5 million after a BAR) is for Contractual Services, which is predominantly dedicated to external investment management and consulting fees. For FY28, the 300’s request is for $ 117.723 million. The majority ($ 114.826 million) is for Professional Services of which $101.582 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 46 (out of 50) authorized positions. The request for an increase in FY28 category 200 is due to a projected increase in staffing levels from 50 positions to 60 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 four (4) 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 $75 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 $101.582 million, which has been allocated, as discussed above. It is likely that the SIC will need up to $35 million in BAR authority for FY28 for professional services, including management fees.

Base Budget Justification: The request for FY28 shows a 43.2 % increase (13.8% increase after BARs mentioned above for FY 27 of $25 million) in the request over the approved increase in FY27, which was due to the projected increase in the assets for which the fees are based. Given market returns for FY26 of approximately 13.12% (LGPF), FY27 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

P629 - State Investment

	General Fund	Other Funds	Other Transfers	Federal Funds	Total
SOURCES Totals	**0.0**	**0.0**	**138,433.8**	**0.0**	**138,433.8**
Personal services and employee benefits	0.0	0.0	18,847.1	0.0	18,847.1
Contractual services	0.0	0.0	117,723.6	0.0	117,723.6
Other	0.0	0.0	1,863.1	0.0	1,863.1
USES Total:	**0.0**	**0.0**	**138,433.8**	**0.0**	**138,433.8**
Net:	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**

State Investment

BU	PCode
33700	P629

State of New Mexico

F4 PCode Detail

(Dollars in Thousands)

			2025-26	2026-27	2027-28	-------------------------- FY 2028 Agency Request --------------------------					
Fund	Account		Actuals	Opbud	PCF Proj	GF	OSF	ISF/IAT	FF	Total	Justification
00000	520100	Exempt Perm Positions P/T&F/T	0.0	0.0	126.94	0.0	0.0	0.0	0.0	0.0	
00000	520300	Classified Perm Positions F/T	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	
00000	521100	Group Insurance Premium	0.0	0.0	6.14	0.0	0.0	0.0	0.0	0.0	
00000	521200	Retirement Contributions	0.0	0.0	24.24	0.0	0.0	0.0	0.0	0.0	
00000	521300	F I C A	0.0	0.0	7.81	0.0	0.0	0.0	0.0	0.0	
00000	521700	RHC Act Contributions	0.0	0.0	3.15	0.0	0.0	0.0	0.0	0.0	
17300	520100	Exempt Perm Positions P/T&F/T	5,385.9	7,122.8	6,770.63	0.0	0.0	13,752.0	0.0	13,752.0	
17300	520300	Classified Perm Positions F/T	186.6	1,161.2	134.89	0.0	0.0	200.0	0.0	200.0	
17300	520500	Temporary Positions F/T & P/T	0.4	0.0	0.35	0.0	0.0	0.0	0.0	0.0	
17300	520600	Paid Unused Sick Leave	28.9	19.9	0	0.0	0.0	30.0	0.0	30.0	
17300	520700	Overtime & Other Premium Pay	21.5	2.0	0	0.0	0.0	2.0	0.0	2.0	
17300	520710	Longevity Pay	0.0	0.0	0	0.0	0.0	25.0	0.0	25.0	
17300	520800	Annl & Comp Paid At Separation	39.6	5.3	0	0.0	0.0	25.0	0.0	25.0	
17300	521100	Group Insurance Premium	481.4	559.4	635.89	0.0	0.0	814.1	0.0	814.1	
17300	521200	Retirement Contributions	1,067.4	1,635.3	1,309.75	0.0	0.0	2,644.1	0.0	2,644.1	
17300	521300	F I C A	390.3	647.9	424.9	0.0	0.0	1,045.7	0.0	1,045.7	
17300	521400	Workers' Comp Assessment Fee	0.4	0.3	0	0.0	0.0	0.3	0.0	0.3	
17300	521410	GSD Work Comp Insur Premium	3.9	4.0	0	0.0	0.0	4.0	0.0	4.0	
17300	521600	Employee Liability Ins Premium	14.2	25.6	0	0.0	0.0	25.6	0.0	25.6	
17300	521700	RHC Act Contributions	111.8	663.3	136.78	0.0	0.0	279.3	0.0	279.3	
	200	**Personal services and employee benef**	**7,732.5**	**11,847.0**	**9,581.46**	**0.0**	**0.0**	**18,847.1**	**0.0**	**18,847.1**	
17300	542100	Employee I/S Mileage & Fares	7.0	4.5	0	0.0	0.0	4.5	0.0	4.5	
17300	542200	Employee I/S Meals & Lodging	0.4	15.0	0	0.0	0.0	12.0	0.0	12.0	
17300	542300	Brd & Comm Mbr Meals & Lodging	0.8	18.0	0	0.0	0.0	15.0	0.0	15.0	
17300	542310	Brd & Comm Mbr Mileage & Fares	0.0	8.0	0	0.0	0.0	6.0	0.0	6.0	
17300	543500	Maint - Supplies	0.0	0.0	0	0.0	0.0	1.0	0.0	1.0	
17300	543820	Maintenance IT	0.3	20.0	0	0.0	0.0	20.0	0.0	20.0	
17300	543830	IT HW/SW Agreements	20.2	55.0	0	0.0	0.0	85.0	0.0	85.0	
17300	544000	Supply Inventory IT	107.2	83.1	0	0.0	0.0	140.0	0.0	140.0	
17300	544100	Supplies-Office Supplies	7.4	14.0	0	0.0	0.0	14.0	0.0	14.0	
17300	544700	Supplies-Clothng,Unifrms,Linen	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	
17300	544900	Supplies-Inventory Exempt	26.4	55.0	0	0.0	0.0	65.0	0.0	65.0	
17300	545600	Reporting & Recording	(0.0)	1.2	0	0.0	0.0	1.2	0.0	1.2	

State Investment

BU 33700

PCode P629

State of New Mexico

F4 PCode Detail

(Dollars in Thousands)

			2025-26	2026-27	2027-28	FY 2028 Agency Request					
Fund	**Account**		**Actuals**	**Opbud**	**PCF Proj**	**GF**	**OSF**	**ISF/IAT**	**FF**	**Total**	**Justification**
17300	545700	ISD Services	40.4	33.3	0	0.0	0.0	50.0	0.0	50.0	
17300	545710	DOIT HCM Assessment Fees	13.0	19.3	0	0.0	0.0	25.0	0.0	25.0	
17300	545900	Printing & Photo Services	5.6	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	1.8	2.4	0	0.0	0.0	2.4	0.0	2.4	
17300	546400	Rent Of Land & Buildings	368.0	395.0	0	0.0	0.0	700.0	0.0	700.0	
17300	546500	Rent Of Equipment	12.1	19.0	0	0.0	0.0	20.0	0.0	20.0	
17300	546600	Communications	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	
17300	546610	DOIT Telecommunications	83.3	80.3	0	0.0	0.0	90.5	0.0	90.5	
17300	546700	Subscriptions/Dues/License Fee	67.7	80.0	0	0.0	0.0	80.0	0.0	80.0	
17300	546800	Employee Training & Education	57.6	35.0	0	0.0	0.0	75.0	0.0	75.0	
17300	546900	Advertising	36.9	5.0	0	0.0	0.0	45.0	0.0	45.0	
17300	547900	Miscellaneous Expense	9.0	5.0	0	0.0	0.0	5.0	0.0	5.0	
17300	548200	Furniture & Fixtures	0.0	15.0	0	0.0	0.0	40.0	0.0	40.0	
17300	548300	Information Tech Equipment	0.0	125.0	0	0.0	0.0	175.0	0.0	175.0	
17300	549600	Employee O/S Mileage & Fares	77.6	75.0	0	0.0	0.0	85.0	0.0	85.0	
17300	549700	Employee O/S Meals & Lodging	90.8	85.0	0	0.0	0.0	100.0	0.0	100.0	
	400	**Other**	**1,033.5**	**1,254.6**	**0**	**0.0**	**0.0**	**1,863.1**	**0.0**	**1,863.1**	
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	
	500	**Other financing uses**	**(0.0)**	**0.0**	**0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	
	TOTAL EXPENSE		**8,766.0**	**13,101.6**		**0.0**	**0.0**	**20,710.2**	**0.0**	**20,710.2**	

State of New Mexico

Contract by PCode Detail

(Dollars in Thousands)

						FY 2028 Agency Request					
Fund	**Account**		**#**	**Contract Purpose**	**Actuals**	**GF**	**OSF**	**ISF/IAT**	**FF**	**Total**	**Justification**
17300	535200	Professional Services	1000		165,593.0	0.0	0.0	0.0	0.0	0.0	
17300	535200	Professional Services	1001	Acadian	0.0	0.0	0.0	5,344.6	0.0	5,344.6	
17300	535200	Professional Services	1002	Alliance Bernstein	0.0	0.0	0.0	3,509.6	0.0	3,509.6	
17300	535200	Professional Services	1003	Alliance Bernstein (ACWI Ex US)	0.0	0.0	0.0	1,321.4	0.0	1,321.4	
17300	535200	Professional Services	1004	Alliance Bernstein (MSCI ACWI ex US SC index))	0.0	0.0	0.0	660.7	0.0	660.7	
17300	535200	Professional Services	1005	ARGA	0.0	0.0	0.0	4,891.2	0.0	4,891.2	
17300	535200	Professional Services	1006	Blackrock (Core Bonds/ Passive Fixed Income)	0.0	0.0	0.0	441.4	0.0	441.4	
17300	535200	Professional Services	1007	Blackrock (Alpha Tilt)	0.0	0.0	0.0	4,886.2	0.0	4,886.2	
17300	535200	Professional Services	1008	Brandes	0.0	0.0	0.0	3,652.5	0.0	3,652.5	
17300	535200	Professional Services	1009	Brown Brothers Harrison	0.0	0.0	0.0	2,051.3	0.0	2,051.3	
17300	535200	Professional Services	1010	C Worldwide	0.0	0.0	0.0	3,927.7	0.0	3,927.7	
17300	535200	Professional Services	1011	Causeway	0.0	0.0	0.0	2,709.2	0.0	2,709.2	
17300	535200	Professional Services	1012	Cedar Street	0.0	0.0	0.0	2,591.1	0.0	2,591.1	
17300	535200	Professional Services	1013	Dimensional Fund Advisors	0.0	0.0	0.0	1,621.1	0.0	1,621.1	
17300	535200	Professional Services	1014	Driehaus	0.0	0.0	0.0	2,495.6	0.0	2,495.6	
17300	535200	Professional Services	1015	Hardman Johnston	0.0	0.0	0.0	4,785.0	0.0	4,785.0	
17300	535200	Professional Services	1016	Informed Momentum Company	0.0	0.0	0.0	2,589.2	0.0	2,589.2	
17300	535200	Professional Services	1017	JP Morgan (Short Term Duration Fixed)	0.0	0.0	0.0	2,553.5	0.0	2,553.5	
17300	535200	Professional Services	1018	Lazard	0.0	0.0	0.0	4,078.0	0.0	4,078.0	
17300	535200	Professional Services	1019	Loomis, Sayles (US Credit PLUS Bonds)	0.0	0.0	0.0	1,872.5	0.0	1,872.5	
17300	535200	Professional Services	1020	LSV	0.0	0.0	0.0	6,554.9	0.0	6,554.9	
17300	535200	Professional Services	1021	Man Numeric	0.0	0.0	0.0	2,470.6	0.0	2,470.6	
17300	535200	Professional Services	1022	MFS	0.0	0.0	0.0	4,745.2	0.0	4,745.2	
17300	535200	Professional Services	1023	Northern Trust (NT Russell Fundamental US LC)	0.0	0.0	0.0	2,317.2	0.0	2,317.2	
17300	535200	Professional Services	1024	Northern Trust (Russell 1000 Collective Lg Cap)	0.0	0.0	0.0	1,103.6	0.0	1,103.6	
17300	535200	Professional Services	1025	Northern Trust (S&P Small Cap 600)	0.0	0.0	0.0	161.1	0.0	161.1	
17300	535200	Professional Services	1026	Parametric	0.0	0.0	0.0	1,000.0	0.0	1,000.0	
17300	535200	Professional Services	1027	PIMCO (Core)	0.0	0.0	0.0	4,709.9	0.0	4,709.9	

						FY 2028 Agency Request					
Fund	**Account**		**#**	**Contract Purpose**	**Actuals**	**GF**	**OSF**	**ISF/IAT**	**FF**	**Total**	**Justification**
17300	535200	Professional Services	1028	Prudential Investment Management	0.0	0.0	0.0	3,318.1	0.0	3,318.1	
17300	535200	Professional Services	1029	REITs/MLPs/TIPs (Harvest)	0.0	0.0	0.0	2,721.2	0.0	2,721.2	
17300	535200	Professional Services	1030	Shenkman	0.0	0.0	0.0	8,128.2	0.0	8,128.2	
17300	535200	Professional Services	1031	T Rowe Price (Large Cap)	0.0	0.0	0.0	8,370.6	0.0	8,370.6	
17300	535200	Professional Services	1032	JP Morgan	0.0	0.0	0.0	4,800.0	0.0	4,800.0	
17300	535200	Professional Services	1033	Ascension	0.0	0.0	0.0	150.0	0.0	150.0	
17300	535200	Professional Services	1034	Colmore	0.0	0.0	0.0	480.0	0.0	480.0	
17300	535200	Professional Services	1035	Evestment Inc	0.0	0.0	0.0	153.0	0.0	153.0	
17300	535200	Professional Services	1036	Greenstreet Topco, LLC	0.0	0.0	0.0	32.0	0.0	32.0	
17300	535200	Professional Services	1037	Hedgeye Risk Management	0.0	0.0	0.0	110.0	0.0	110.0	
17300	535200	Professional Services	1038	Invient / Global Automation	0.0	0.0	0.0	480.0	0.0	480.0	
17300	535200	Professional Services	1039	Meketa Investment Group	0.0	0.0	0.0	580.0	0.0	580.0	
17300	535200	Professional Services	1040	Mercer	0.0	0.0	0.0	1,300.0	0.0	1,300.0	
17300	535200	Professional Services	1041	Oxford	0.0	0.0	0.0	55.0	0.0	55.0	
17300	535200	Professional Services	1042	Pitchbook	0.0	0.0	0.0	85.0	0.0	85.0	
17300	535200	Professional Services	1043	Preqin	0.0	0.0	0.0	50.0	0.0	50.0	
17300	535200	Professional Services	1044	Russell Investment Group	0.0	0.0	0.0	1.2	0.0	1.2	
17300	535200	Professional Services	1045	RVK	0.0	0.0	0.0	660.0	0.0	660.0	
17300	535200	Professional Services	1046	Rystad Energy	0.0	0.0	0.0	120.0	0.0	120.0	
17300	535200	Professional Services	1047	S&P Global Market Intelligence	0.0	0.0	0.0	75.0	0.0	75.0	
17300	535200	Professional Services	1048	S&P Global Market Intelligence	0.0	0.0	0.0	60.0	0.0	60.0	
17300	535200	Professional Services	1049	S&P Global Market Intelligence	0.0	0.0	0.0	6.0	0.0	6.0	
17300	535200	Professional Services	1050	Strategus (Baird)	0.0	0.0	0.0	0.0	0.0	0.0	
17300	535200	Professional Services	1051	Townsend/AON	0.0	0.0	0.0	430.0	0.0	430.0	
17300	535200	Professional Services	1052	VIRTUS INTRACTVE BUS LEARN EXP INC	0.0	0.0	0.0	50.0	0.0	50.0	
17300	535200	Professional Services	1053	WITH INTELLIGENCE LLC	0.0	0.0	0.0	0.0	0.0	0.0	
17300	535200	Professional Services	1054	Financial Recovery Technologies	0.0	0.0	0.0	50.0	0.0	50.0	
17300	535200	Professional Services	1055	Bloomberg Finance LP	0.0	0.0	0.0	435.0	0.0	435.0	
17300	535200	Professional Services	1056	Bloomberg Finance LP (Risk)	0.0	0.0	0.0	15.0	0.0	15.0	
17300	535200	Professional Services	1057	Diligent	0.0	0.0	0.0	60.0	0.0	60.0	
17300	535200	Professional Services	1058	Sarah Soliz	0.0	0.0	0.0	0.0	0.0	0.0	
17300	535200	Professional Services	1059	ARH Group	0.0	0.0	0.0	10.0	0.0	10.0	

State of New Mexico

Contract by PCode Detail

(Dollars in Thousands)

						FY 2028 Agency Request					
Fund	**Account**		**#**	**Contract Purpose**	**Actuals**	**GF**	**OSF**	**ISF/IAT**	**FF**	**Total**	**Justification**
17300	535200	Professional Services	1060	Blackrock Risk/Aladdin	0.0	0.0	0.0	1,300.0	0.0	1,300.0	
17300	535200	Professional Services	1061	MSCI Private Platform	0.0	0.0	0.0	1,697.0	0.0	1,697.0	
17300	535300	Other Services	1000		214.4	0.0	0.0	0.0	0.0	0.0	
17300	535300	Other Services	1001	Madison Gesser	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	2.5	0.0	2.5	
17300	535300	Other Services	1003	Staffing/HR Requrting Services	0.0	0.0	0.0	25.0	0.0	25.0	
17300	535300	Other Services	1004	Other Prof. Serv	0.0	0.0	0.0	60.0	0.0	60.0	
17300	535400	Audit Services	1000		(0.0)	0.0	0.0	0.0	0.0	0.0	
17300	535400	Audit Services	1001	Baker Tilly	160.4	0.0	0.0	182.0	0.0	182.0	
17300	535500	Attorney Services	1000		2,803.8	0.0	0.0	0.0	0.0	0.0	
17300	535500	Attorney Services	1001	Day Pitney	0.0	0.0	0.0	50.0	0.0	50.0	
17300	535500	Attorney Services	1002	Ice Miller	0.0	0.0	0.0	50.0	0.0	50.0	
17300	535500	Attorney Services	1003	Nossaman, LLC	0.0	0.0	0.0	850.0	0.0	850.0	
17300	535500	Attorney Services	1004	Seyfarth Shaw, LLP	0.0	0.0	0.0	750.0	0.0	750.0	
17300	535500	Attorney Services	1005	Reed Smith	0.0	0.0	0.0	150.0	0.0	150.0	
17300	535500	Attorney Services	1006	Hirschler Fleischer	0.0	0.0	0.0	100.0	0.0	100.0	
17300	535500	Attorney Services	1007	Robinson Bradshaw	0.0	0.0	0.0	50.0	0.0	50.0	
17300	535600	IT Services	1000		1,072.2	0.0	0.0	0.0	0.0	0.0	
17300	535600	IT Services	1001	Parilux(now Northern)	0.0	0.0	0.0	101.0	0.0	101.0	
17300	535600	IT Services	1002	Real Time Solutions	0.0	0.0	0.0	10.0	0.0	10.0	
17300	535600	IT Services	1003	Leibowitz Design	0.0	0.0	0.0	150.0	0.0	150.0	
17300	535600	IT Services	1004	Backstop	0.0	0.0	0.0	325.0	0.0	325.0	
17300	535600	IT Services	1005	Tableau/Carahsoft	0.0	0.0	0.0	15.0	0.0	15.0	
17300	535600	IT Services	1006	VM Ware/SHI International	0.0	0.0	0.0	26.5	0.0	26.5	
	TOTAL EXPENSE				**169,843.8**	**0.0**	**0.0**	**117,723.6**	**0.0**	**117,723.6**	

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:		2025-26 Target	2025-26 Result	Met Target	Year End Result Narrative
Outcome	Five-year annualized percentile performance ranking in endowment investment peer universe	49%	22%	Yes	
Outcome	Number of basis points that five-year annualized investment return differs from internal benchmarks	12.5	4.0	No	
Outcome	Number of basis points that three-year annualized investment return differs from internal benchmarks	12.50	10.00	No	
Outcome	Three-year annualized percentile performance ranking in endowment investment peer universe	49%	73%	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:		2024-25 Actual	2025-26 Actual	2026-27 Budget	2027-28 Request	2027-28 Recomm
Outcome	Number of basis points that five-year annualized investment return differs from internal benchmarks	26.0	4.0	12.5	0	
Outcome	Five-year annualized percentile performance ranking in endowment investment peer universe	18%	22%	49%	0%	
Outcome	Number of basis points that three-year annualized investment return differs from internal benchmarks	38.00	10.00	12.50	0	
Outcome	Three-year annualized percentile performance ranking in endowment investment peer universe	63%	73%	49%	0%	

Strategic Plan 2015 - 2028

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

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.

NEW MEXICO STATE INVESTMENT COUNCIL

State Fiscal Year 28
Appropriations Request
Release Date: September 1, 2026

Jon Clark

State Investment Officer

Table of Content

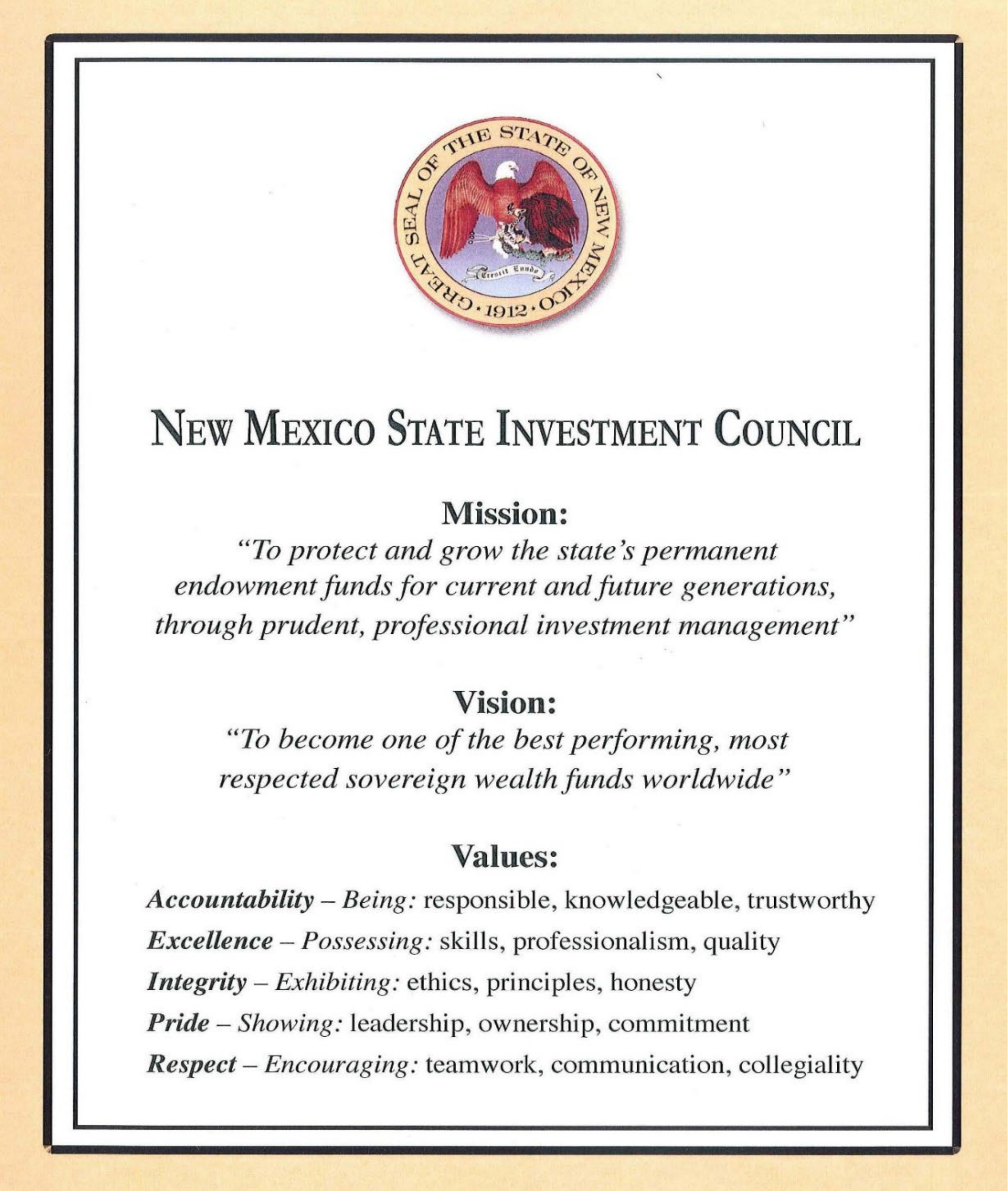
EXECUTIVE SUMMARY

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 50 FTE's. There are 2 IT employees that support SIC's IT needs. Christopher Rodriguez is SIC's IT agency primary contact (394-2685) and the agency backup contact is Leonard Granados (623-1277).

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, Opiod Settlement Restricted Fund, Conservation Legacy Permanent Fund, Higher Education Trust Fund, Capital Development and Reserve Fund, Medicaid Trust Fund, Health Trust Fund, Workforce Development & Apprenticeship Trust Fund, Behavioral Health Trust Fund and other state agency and political subdivision clients.

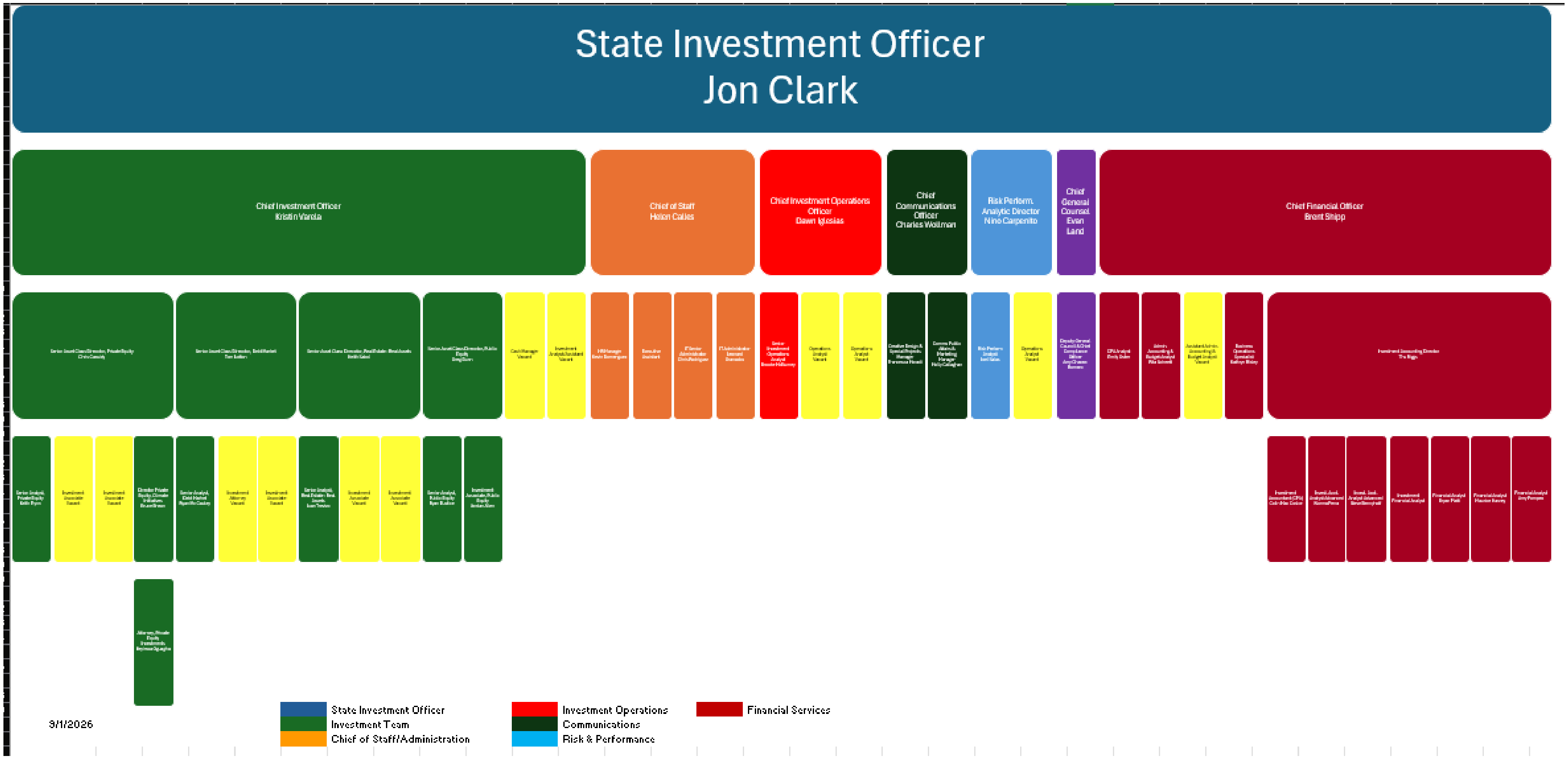
Program activities include:

- 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



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 **(Depreciated August 2026)**	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 6 Virtual	HP/Windows Server 2025	
ESXI Server	SIC	Server virtualization	2	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

- Created and implanted tools for a hybrid infrastructure environment, integrating on-prem systems with cloud capabilities to create a more flexible and resilient ecosystem. Seeing this vision come together into a unified, fully integrated platform has been a major milestone. It has streamlined workflows, increased reliability, and given SIC the ability to operate from anywhere without restrictions.
- A key part of this achievement has been deploying tools that allow IT to manage devices and support staff regardless of location. As a result, SIC employees can now work on any device, in any office or remote setting, with consistent and secure experience.
- Configuring Intune for operating system updates, software deployment, and ongoing device management.
- Advancing NinjaOne deployment and configuration to manage all SIC devices—enabling software management, script deployment, remediations, and improved visibility into device health.
- Help desk system implementation

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 2026 ACCOMPLISHMENTS

A. SIC Fiscal Year 2026 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 2026 strategic IT accomplishments

B. *SIC Fiscal Year 2026 IT ACCOMPLISHMENTS*

CATEGORY	ACCOMPLISHMENT	VALUE or IMPACT
APPLICATIONS	GreenRadius (MFA in cloud)	MFA application that requires all SIC users to authenticate with either a YubiKey (physical key) or token provided by Microsoft Authenticator app.
CUSTOMER SERVICE	Exceptional day to day support. Provide guidance and assistance to SIC users/employees.	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. All data is now housed on prem and in the cloud. Primary data is access via SharePoint sites.	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	• 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	- Offers redundancy for SIC data and applications, allowing for high performance and security management. - Enhanced security posture and high-performance connectivity. - Users will have updated equipment that provides the resources to improve their day-to-day job duties.

	• 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	
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 are added for all teams and collaboration. Also provides a tool to share and keep track of documents/changes.	
SECURITY	Monthly vulnerability scan/review. Timely remediation with Windows updates/patches to SIC devices via Intune.	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 2026 IT accomplishments

III. State Fiscal Year 2027-2028 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 2027-2028 Strategy	Ensure reliability of network, server and end user equipment.
Metric	Continued 3-year replacement cycle for hardware. Service contracts maintained on equipment.
SFY 2027-2028 Strategy	Ensure availability of equipment and resources.
Metric	Uptime percentage, data restorations required, and DR/Business Continuity Plan improvements.
SFY 2027-2028 Strategy	Maintain security of equipment and data.
Metric	Phishing test failures/success of training, Success of malware infiltration, Security review completed.
SFY 2027-2028 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 2027-2028 IT strategic goals and strategies

IV. IT FISCAL AND BUDGET MANAGEMENT

A. IT OPERATING BUDGET (C1)

Information Technology Base Operating Budget
Informational Purposes Only

Agency Name:	State Investment Council	**Agency Code:**	33700
Appropriation Funding Type:	Base Request Operational Support of IT. Check one of the options below: Flat Budget ☒ or Expansion from previous year ☐		

Revenue IT Base Budget (dollars in thousands)

Category or Account Description	SFY24 Actual	SFY25 Actual	SFY26 Request	SFY26 OpBud	SFY27 Estimate
General Fund					
Other State Funds					
ISF/IAT	1,796.20	1,905.30	1,986.29	3,331.87	5,135.97
Federal Funds					
Total	1,796.20	1,905.30	1,986.29	3,331.87	5,135.97

Expenditure Categories (dollars in thousands)

Category or Account Description	SFY24 Actual	SFY25 Actual	SFY26 Request	SFY26 OpBud	SFY27 Estimate
Personal Services & Employee Benefits	225.90	335.00	344.39	358.20	377.44
Contractual & Professional Services	1,354.30	1,354.30	1,200.00	2,477.16	4,108.00
IT Other Services/Equipment	216.00	216.00	441.90	496.51	650.53
Other Financing Uses					
Total	1,796.20	1,905.30	1,986.29	3,331.87	5,135.97

	Agency Cabinet Secretary/ Director (mandatory)	CIO or IT Lead (mandatory)	Budget Director (mandatory)
Print Name	Jon Clark	Christopher Rodriguez	Brent H. Shipp
Signature			
Phone	505-476-9542	505-476-9534	505-476-9510
Date	08/23/20254	08/23/2025	08/23/2025
Email address	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 (*1 is highest*)	Projected Start Date	Projected End Date

Multi-Agency Project	Participating Agencies	Project Type *Please select one of the options below:*
☐ Yes ☐ No		☐ New ☐ Replacement ☐ Existing System

Revenue (*dollars in thousands*)

Category or Account Description	SFY22 & Prev Actual	SFY22 Budget	SFY23 Request	SFY23 Estimate	SFY24 Estimate	SFY25 Estimate	Total
General Fund (CSEF)							
Other State Funds (**specify funds below)*							
Interagency Funds							
Federal Funds							
Total							
*If Other State Funds Specify Source							

Project Expenditures by Category (*dollars in thousands*)

	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							
Total							

	Cabinet Secretary/Director	CIO/IT Lead	Budget Director
Printed Name			
Signature			
Date			

TABLE V.2: State Investment Council C2

C. REQUEST FOR REAUTHORIZATION OF GENERAL APPROPRIATIONS

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

TABLE V.3: Request for reauthorization of general appropriations

A. IT OPERATING BUDGET (C1)

Information Technology Base Operating Budget Informational Purposes Only			
Agency Name:	State Investment Council	**Agency Code:**	33700
Appropriation Funding Type:	Base Request Operational Support of IT. Check one of the options below: Flat Budget ☒ or Expansion from previous year ☐		

Revenue IT Base Budget (dollars in thousands)					
Category or Account Description	**SFY25 Actual**	**SFY26 Actual**	**SFY27 Request**	**SFY27 OpBud**	**SFY28 Estimate**
General Fund					
Other State Funds					
ISF/IAT	1,796.20	1,905.30	1,986.29	3,331.87	5,135.97
Federal Funds					
Total	1,796.20	1,905.30	1,986.29	3,331.87	5,135.97

Expenditure Categories (dollars in thousands)					
Category or Account Description	**SFY25 Actual**	**SFY26 Actual**	**SFY27 Request**	**SFY27 OpBud**	**SFY28 Estimate**
Personal Services & Employee Benefits	225.90	335.00	344.39	358.20	377.44
Contractual & Professional Services	1,354.30	1,354.30	1,200.00	2,477.16	4,108.00
IT Other Services/Equipment	216.00	216.00	441.90	496.51	650.53
Other Financing Uses					
Total	1,796.20	1,905.30	1,986.29	3,331.87	5,135.97

	Agency Cabinet Secretary/ Director (mandatory)	**CIO or IT Lead (mandatory)**	**Budget Director (mandatory)**
Print Name	Jon Clark	Christopher Rodriguez	Brent H. Shipp
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TABLE V.1: State Investment Council C1