BOARD OF REGENTS

FINANCE & FACILITIES COMMITTEE

MEETING AGENDA

October 21, 2025 10:30 am a.m.

Continuing Education





Regents' Finance and Facilities Committee Meeting



University of New Mexico Tuesday, October 21, 2025 at 10:30 AM

AGENDA

- I. Call to Order & Confirmation of a Quorum
- II. Adoption of Agenda
- III. Action Items Presentation & Discussion
 - A. Approval of Finance and Facilities Committee Meeting Minutes from August 19, 2025
 - B. Approval of UNM-Disposition of Surplus Property, August September 2025 (not for Full BOR approval)

Presenters: Bruce Cherrin, Interim Controller & Chief Procurement Officer; Marcos Roybal, Associate Director, Finance & Admin

C. Approval of New Mexico Higher Education Department, Institutional Finance Division, 1st Quarter Financial Actions Report and Certification through September 30, 2025

Presenter: Susan Rhymer, Deputy Controller, UNM Financial Services

D. Approval of Revisions to the Consolidated Investment Fund (CIF) Investment PolicyPresenters: Paul Cassidy, UNM Foundation Investment Committee Chair; Jeff Todd, UNM Foundation
President and CEO; Nadina Paisano, UNM Foundation CFO; Patrick Allen, UNM Foundation General Counsel

E. Project Construction Approvals (all items below \$2 Million):

Presenter: Tabia Murray Allred, Deputy VP, ISS Strategy and Operations

- 1. Ortega Hall Repairs and Upgrades \$548k
- 2. UNM Valencia Business and Technology Classroom and Lab Renovation \$1.2M
- **F. Approval of Naming Committee Recommendations for Center for Philanthropy Building** Presenter: Larry Ryan, Vice President for Development, UNM Foundation

IV. Information Items:

A. UAP 7000 Categorization of Reserves Report

Presenters: Jeremy Hamlin, Executive Director, Office of Planning, Budget & Analysis; Joe Wrobel, Chief Budget and Facilities Officer, Health Sciences Budget Office

B. Quarterly Regents Financial Report

Presenter: Susan Rhymer, Deputy Controller, Financial Services

C. FY 2025 UNM Foundation Overall Performance Report (no presentation)

Presenters: Jeff Todd, UNM Foundation President and CEO; Paul Cassidy, UNM Foundation Investment Committee Chair; Nadina Paisano, UNM Foundation CFO; Deidre Sandvick, UNM Foundation Senior Vice President of Development

D. Humanities Replacement Facility Architectural Design (no presentation)

Presenters: Shawna Wolfe, Vice President of Institutional Support Services; Jennifer Malat, Dean, College of Arts & Sciences

V. Recommendation of Items for Inclusion on the Consent Docket for Full Board of Regents

VI. Adjournment

THE UNIVERSITY OF NEW MEXICO Board of Regents' Finance and Facilities (F&F) Committee August 19, 2025 DRAFT Meeting Minutes

Committee Members Present:

Regent Bill Payne, Chair (via Zoom) Regent Victor Reyes, Vice Chair Regent Paul Blanchard

- I. Call to Order & Confirmation of a Quorum. Regent Blanchard called the meeting to order at 11:15 a.m. in the Student Union Building, Cherry room and confirmed a quorum with Regent Reyes and Regent Payne.
- II. Adoption of Agenda. Regent Blanchard moved to adopt the agenda and Regent Payne seconded.
- III. ACTION ITEMS WITH PRESENTATION AND DISCUSSION:
 - A. Approval of Finance and Facilities Committee Meeting Minutes from April 15, 2025, and May 20, 2025. Regents' approval was requested for the Finance and Facilities Committee Meeting Summary from April 15, 2025 and May 20, 2025. The supporting documentation is in the E-book. Regent Blanchard moved to approve, and Regent Reves seconded.
 - B. Approval of UNM Disposition of Surplus Property, May 2025 July 2025 (not for Full BOR Approval). Regents' approval was requested for the Disposition Of Surplus Property from May 2025 to July 2025. Items listed in the E-book are either obsolete or beyond repair. The supporting documentation is in the E-book. Regent Blanchard moved to approve, and Regent Reyes seconded.
 - C. Approval of New Mexico Higher Education Department, Institutional Finance Division, 4th Quarter Financial Actions Report and Certification through June 30, 2025. Regents' approval of the 4th Quarter Financial Actions Report and Certification through June 30, 2025 was requested. Susan Rhymer gave the presentation. The Quarterly Financial Actions Report is a one-page report submitted to the Higher Education Department (HED), comprised of "yes" or "no" questions regarding the University's financial transactions. Answering any question "yes" requires further information to be provided to HED.

By responding "yes" to Question 3, the additional information reported to HED will indicate In April 2025, the NM State Withholding payment was delayed by two business days. To prevent recurrence: calendar reminders will be utilized. Also, payroll is creating an interactive checklist and payroll coordinated with banking for periodic reviews and updated routing queues. **Regent Blanchard moved to approve, and Regent Reyes seconded.**

- D. Project Construction Approvals (All Items Below \$2 Million):
 - 218 Bratton Hall, Restroom Accessibility. Regents' approval was requested for 218
 Bratton Hall, restroom accessibility. Tabia Murray Allred and Kurt Schlough gave the
 presentation. The total estimated project budget is \$457k. The supporting documentation is in
 the E-book. Regent Reyes moved to approve, and Regent Blanchard seconded.

- E. Project Construction Approvals (All Items Above \$2 Million):
 - Campus Security Upgrades. Regents' approval was requested for campus security upgrades. Tabia Murray Allred gave the presentation. The total estimated project budget is \$2.6M. The supporting documentation is in the E-book. Regent Blanchard moved to approve, and Regent Reyes seconded.
- F. Approval of Real Property Disposition 425 North 7th Street, Gallup, NM. Regents' approval was requested for the real property disposition at 425 North 7th Street, Gallup, NM. Thomas Neale and Leah Murray gave the presentation. The supporting documentation is in the E-book. Regent Payne moved to approve, and Regent Blanchard seconded.
- G. Lobo Development Corporation: Request for Approval to Utilize Remaining Proceeds from Sale of Raising Cane's site for South Campus TIDD Infrastructure Development. Regents' approval was requested for the Lobo Development Corporation: Request For Approval To Utilize Remaining Proceeds From Sale Of Raising Cane's Site For South Campus TIDD Infrastructure Development. Thomas Neale gave the presentation. The supporting documentation is in the E-book. Regent Reves moved to approve, and Regent Blanchard seconded.
- H. Approval of Research and Public Service Project Proposals. Regents' approval was requested for the Research and Public Service Project Proposals. Terry Babbitt gave the presentation. Regent Payne moved to approve, and Blanchard seconded.
- I. Approval of UNM Foundation Memorandum of Agreement. Regents' approval was requested for the UNM Foundation Memorandum of Agreement. Terry Babbitt gave the presentation. Regent Blanchard requested that this be presented to the Full Board for discussion before approval. Regent Reyes moved to approve, and Regent Blanchard seconded.

IV. INFORMATION ITEMS:

A. Information on FY 2026-27 Budget Priorities. Jeremy Hamlin gave the presentation. The detailed report is in the E-book.

V. RECOMMENDATION OF ITEMS FOR INCLUSION ON THE CONSENT DOCKET FOR FULL BOARD OF REGENTS

Recommendations for Action Items for Consent Agenda on Full Board of Regents'
Agenda. Regent Payne recommended agenda items C - H be placed on the full Board of
Regents' consent agenda. Regent Reyes moved to approve, and Regent Blanchard
seconded. The motion passed by unanimous vote with a quorum of committee members
present and voting.

VI. <u>ADJOURNMENT</u>

Adjourned at 11:58 a.m.



PURCHASING DEPARTMENT - DISPOSITION OF SURPLUS PROPERTY

AUGUST 2025 - SEPTEMBER 2025

| Asset Tag | Department | Description | Manufacturer | Purchased | Total Cost (\$) | NBV (\$) | Disposal Method |
|---------------------------|-------------------------------------|---|------------------------------|---------------|-----------------|--------------|----------------------|
| N00039264 | CTSC Administration Gen | LaserCaptureMicrodissection/ArcturusXT-TI | LifeTech Life Technologies | 1/11/2013 | \$94,478.89 | \$0.00 | Too Costly to Repair |
| 801818 | COP Pharmacy Practice & Admin Scien | CENTRIFUGE | Beckman | 8/22/2000 | \$60,000.00 | \$60,000.00 | Too Costly to Repair |
| N00005175 | CID Biodefenses | Spectrometer | TSI | 8/30/2005 | \$42,000.00 | \$0.00 | Obsolete |
| 239739 | MIND Imaging Center | PROCESSOR IMAGE | FUJI | 12/10/1999 | \$37,400.00 | \$0.00 | Obsolete |
| 263267 | FM Main Custodial | MV VAN | Wallace | 9/30/2003 | \$22,900.00 | \$0.00 | Beyond Repair |
| N00048851 | School of Law | Server/PowerEdgeR820 | Dell | 11/8/2014 | \$19,707.08 | \$0.00 | Obsolete |
| N00048850 | School of Law | Server/PowerEdgeR820 | Dell | 11/8/2014 | \$19,707.08 | \$0.00 | Obsolete |
| N00050887 | CTSC Administration Gen | CryogenicChestFreezer/ULT7150-9-D | ThermoSci | 4/13/2015 | \$19,567.93 | \$9,784.03 | Too Costly to Repair |
| N00038747 | KNME Administration | SingleChannel3DCG/XpressionPrime | Ross | 11/19/2012 | \$18,165.54 | \$0.00 | Obsolete |
| N00007398 | CTSC Administration Gen | HPLC System | LubAllianc | 5/8/2006 | \$17,987.23 | \$0.00 | Too Costly to Repair |
| N00062244 | School of Law | Server/PowerVaultMD3420 | Dell EMC | 7/5/2017 | \$16,263.52 | \$0.00 | Obsolete |
| N00054334 | School of Law | Server/PowerEdgeR820 | Dell | 12/4/2015 | \$15,892.12 | \$0.00 | Obsolete |
| N00041640 | School of Law | DataStorageDevice/PowerVaultMD3220 | Dell | 6/11/2013 | \$14,924.70 | \$0.00 | Obsolete |
| N00049118 | School of Law | ComputerStorage/PowerVaultMD3420 | Dell | 11/24/2014 | \$14,522.36 | \$0.00 | Obsolete |
| N00049119 | School of Law | ComputerStorage/PowerVaultMD3420 | Dell | 11/24/2014 | \$14,330.72 | \$0.00 | Obsolete |
| N00038035 | School of Law | Server/PowerEdge R720 | Dell | 9/22/2012 | \$12,818.43 | \$0.00 | Obsolete |
| N00038036 | School of Law | Server/PowerEdge R720 | Dell | 9/22/2012 | \$12,818.43 | \$0.00 | Obsolete |
| N00027752 | Center for HPV Prevention | Freezer | VWR | 9/23/2010 | \$11,134.80 | \$0.00 | Beyond Repair |
| N00066930 | SOL Academic | Server/PowerVaultMD1220 | Dell | 7/11/2018 | \$10,612.07 | \$0.00 | Obsolete |
| N00092623 | IM Pulm/Sleep/CC/Allergy Fac # 13 | ThermoFreezer | Fisher Scientific | 4/17/2024 | \$9,800.00 | \$7,583.28 | Beyond Repair |
| N00029223 | Pathology Faculty #C09 | Freezer | VWR | 2/21/2011 | \$9,606.23 | \$0.00 | Too Costly to Repair |
| N00000666 | AS Biology MSB Administration | Upright Freezer | VWR VWR | 10/22/2004 | \$8,986.00 | \$0.00 | Beyond Repair |
| N00040253 | HSC CIO Office | Server/PowerEdge R620 | Dell | 4/4/2013 | \$7,626.82 | \$0.00 | Obsolete |
| 239519 | Gallup Computer Service Instruction | PRINTER/PLOTTER | ThermalTech | 11/24/1999 | \$6,725.00 | \$0.00 | Beyond Repair |
| N00020786 | HSC CIO Office | Server/PowerEdge 2950 | Dell | 5/21/2009 | \$5,888.96 | \$0.00 | Obsolete |
| N00017035 | Gallup Electronic Publishing Tech | Printer | Epson | 7/16/2008 | \$5,795.00 | \$0.00 | Beyond Repair |
| 259430 | Neurology | ANALYZER | Sable | 1/16/2003 | \$5,315.00 | \$0.00 | Beyond Repair |
| | | | | 7 | otal Asset Dis | position (#) | 27 |
| Total Capitalization (\$. | | | | lization (\$) | \$534,973.91 | | |

| Surplus Property Disposition - August 2025 | | | | | | | |
|--|--------------------------------|--------------------------------|------------------|------------|-----------------|------------|----------------------|
| Asset Tag | Department | Description | Manufacturer | Purchased | Total Cost (\$) | NBV (\$) | Disposal Method |
| N00015258 | CID Biodefenses PI #1 | Microbial Colony Count System | SpiralBio | 3/5/2008 | \$18,087.21 | \$0.00 | Too Costly to Repair |
| 227530 | FM Main Custodial | MV TRK UNDER 1 TON | Chevrolet | 8/31/1997 | \$12,451.00 | \$0.00 | Obsolete |
| N00066782 | HSC Education Space Sch | Server/PowerEdgeR540 | Dell | 7/5/2018 | \$10,599.64 | \$0.00 | Obsolete |
| N00066785 | HSC Education Space Sch | Server/PowerEdgeR540 | Dell | 7/5/2018 | \$10,599.64 | \$0.00 | Obsolete |
| N00066784 | HSC Education Space Sch | Server/PowerEdgeR540 | Dell | 7/5/2018 | \$10,599.64 | \$0.00 | Obsolete |
| N00066783 | HSC Education Space Sch | Server/PowerEdgeR540 | Dell | 7/5/2018 | \$10,599.64 | \$0.00 | Obsolete |
| N00001255 | CID Biodefenses | Animal Endoscopy System | KarlStorz | 11/17/2004 | \$10,461.00 | \$0.00 | Obsolete |
| N00066779 | HSC Education Space Scheduling | Server/PowerEdgeR740 | Dell | 7/5/2018 | \$10,000.65 | \$0.00 | Obsolete |
| 181869 | KNME Operations | PEDESTAL CAMERA | Vinton | 4/27/1988 | \$9,440.00 | \$0.00 | Obsolete |
| 181868 | KNME Operations | PEDESTAL CAMERA | Vinton | 4/27/1988 | \$9,440.00 | \$0.00 | Obsolete |
| 181867 | KNME Operations | PEDESTAL CAMERA | Vinton | 4/27/1988 | \$9,440.00 | \$0.00 | Obsolete |
| N00015602 | Career Services | Modular Furniture | GoodmanInt | 4/11/2008 | \$7,815.56 | \$0.00 | Obsolete |
| N00066772 | HSC Education Space Sch | Server/PowerEdgeR440 | Dell | 7/5/2018 | \$7,810.22 | \$0.00 | Obsolete |
| 239537 | Biochemistry Molecular Biology | FREEZER | Revco | 11/24/1999 | \$7,600.00 | \$0.00 | Beyond Repair |
| 193944 | Cell Biology | CENTRIFUGE REFRIGERA | VWR | 8/1/1991 | \$7,540.00 | \$0.00 | Too Costly to Repair |
| N00050711 | CTSC Administration Gen | Freezer/SymphonyDW- | VWR | 3/30/2015 | \$7,505.00 | \$0.00 | Obsolete |
| N00005174 | CID Biodefenses | Aerosol Diluter | TSI | 8/30/2005 | \$7,000.00 | \$0.00 | Too Costly to Repair |
| N00043976 | CRTC Administration | WaterPurificationSystem/2121BL | AquaSolut Aqua | 10/31/2013 | \$6,560.00 | \$0.00 | Obsolete |
| N00023268 | Pharmacy Practice Faculty #23 | 14230-142-Freezer chest | VWR | 10/27/2009 | \$5,697.57 | \$0.00 | Beyond Repair |
| N00017147 | UME Program Evaluation | Modular Furniture | GoodmanInt | 8/18/2008 | \$5,303.55 | \$0.00 | Obsolete |
| | | | | Total | Asset Dispos | ition (#) | 20 |
| Total Capitalization (\$) | | | | | \$184,550.32 | | |
| | | | | Tota | al Net Book V | 'alue (\$) | \$0.00 |



To: Cenissa Martinez, Director of Operations, Office of the Executive Vice President for Finance & Administration

From: Bruce Cherrin, Interim University Controller

RE: Agenda items for October 21, 2025 Board of Regents' Finance and Facilities Committee Meeting

October 8, 2025

Ms. Martinez,

Please find included 2 items for the Board of Regents' Finance and Facilities Committee Meeting to be held on October 21st, 2025.

- 1. Fiscal watch report: Action item: requires the signature approval of Regent William H. Payne, President Stokes, and Executive Vice President for Finance and Administration Costantinidis.
- 2. Quarterly Regents Financial Report: Information item: consolidated financial report to the Regents
 - Presenter for both items: Susan Rhymer, Deputy Controller

If you have any questions or need additional information, please don't hesitate to contact me.

Respectfully,

Bruce Cherrin

Interim University Controller

cherrin@unm.edu

505-277-5111

University of New Mexico

| Quarterly Financial Actions Report | | | | |
|---|-------------------------------|-----------------|------------|--|
| Fiscal year 2026 | | Date | 10/21/2025 | |
| Period (check one) Quarter 1 X Quarter 2 | Quarter 3 | Quarter 4 | | |
| During the period of time covered by this report; d | lid your institution: | | | |
| (1) Request an advance of state subsidy? | Yes | No | X | |
| (2) Fail to make its required payments, as scheduled, to appropriate retirement system(s)? | Yes | No | X | |
| (3) Fail to make its payroll payments, as scheduled? | Yes | No | X | |
| (4) Fail to make its scheduled debt service payments? | Yes | No | X | |
| (5) Fail to make payments to vendors, as scheduled, due to a cash deficiency or a substantial deficiency in the payment processing system? | Yes | No | X | |
| (6) Relative to the original fiscal year budget, experience any significant actual or anticipated financial changes that are not reflected in a submitted Budget Adjustment Request (BAR). Significant financial changes refers to fiscal activity that will result in a substantially reduced year-end fund balance or any increase in a fund balance deficit. | Yes | No | X | |
| If the answer to any of the above questions is "Yes," p (i) the reason for the occurrence, (ii) the actions taken by your institution to resolve (iii) the actions taken by your institution to preven | e this particular occurrence | and | ı. | |
| In addition, if the answer to number 6 is "Yes," please | e describe in a separate docu | iment the natur | e | |
| In addition, if the answer to number 6 is "Yes," please of the financial changes and describe and assess the ir institution's planned year-end financial position. (See | npact that the changes will | | e e | |

New Mexico Higher Education Department Institutional Finance Division Quarterly Financial Certification Report Template

Please complete and sign the following Financial Certification Report and submit with the Quarterly Financial Actions Report.

| <u> </u> |
|--|
| To the best of my knowledge, I certify that the information provided in the attached Financia Actions Report for the: |
| 1 st _X_ 2 nd 3 rd 4 th Quarter, FY 2026 |
| is correct as of the signature dates noted below, and that |
| The University of New Mexico |
| has a functioning financial accounting system that captures assets, liabilities, revenues, and expenditures on a timely basis, and the Governing Board receives timely notification of any significant actual or projected variances between budgeted and actual revenues an expenditures. |
| William H. Payne, Chair, Board of Regents-Finance & Facilities Date |
| Garnett S. Stokes, President Date |
| Teresa Costantinidis, Executive VP for Finance & Administration Date |



EXECUTIVE SUMMARY

UNIVERSITY OF NEW MEXICO BOARD OF REGENTS

October 21, 2025

Recommendation: Approve the revisions to the Consolidated Investment Fund Investment Policy. The revisions add and define the Investment Management Model that includes both Investment Advisory and the Outsourced Chief Investment Officer (OCIO) services. The revisions to include the Investment Model provide the Investment Committee with the flexibility to choose the best model to manage the CIF investments.

EXECUTIVE SUMMARY OF REVISONS TO THE CONSOLIDATED INVESTMENT FUND INVESTMENT POLICY

The Consolidated Investment Fund (CIF) Policy is a joint policy of the University and the Foundation governing the management and investment of the University's and the Foundation's endowment assets. Under the Regents/Foundation Memorandum of Agreement (MOA), and as authorized by New Mexico statute, NMSA 1978, Sections 21-1-38(B)(1)(b) and 21-1-38(B)(2), the Regents have delegated to the Foundation's Investment Committee the responsibility for managing and investing these assets.

On June 6, 2025, the Foundation's Investment Committee recommended, and the Foundation Board of Trustees approved, revisions to the CIF Policy. The revised and restated Policy is now being presented to the Board of Regents for review and approval. This Executive Summary is intended to provide an overview of the proposed changes to the CIF Policy. The most important substantive changes reflected in the revised and restated CIF Policy, as discussed more fully below, are those which would allow the Foundation's Investment Committee to, at its discretion, utilize one of two different models to assist it in managing and investing the CIF.

Background

The Foundation's Investment Committee reviews the CIF Policy on a regular basis to ensure that it continues to meet the needs of the University and the Foundation. Currently, the Investment Committee utilizes an Advisory Model to manage the CIF, under which the Committee retains significant fiduciary duties and makes all individual investment decisions utilizing advice from its investment advisor.



EXECUTIVE SUMMARY

As the value of the CIF approaches \$1 billion, the Foundation's Investment Committee has begun to explore the option of utilizing an Outsourced Chief Investment Officer (OCIO) Model to assist in the management and investment of the CIF. Under an OCIO Model, the OCIO is authorized to make individual investment decisions so long as consistent with the investment guidelines, including but not limited to the asset allocations ranges, set forth in the CIF Policy. Under this model, the OCIO also assumes significant fiduciary duties. The current CIF Policy does not allow the Investment Committee to utilize an OCIO Model.

Given the increasing value and complexity of the CIF assets, and given the commensurate burden on the Investment Committee, there are clear advantages to amending the CIF Policy to allow the Investment Committee to adopt the OCIO Model. In fact, after studying the advantages of both the Advisory Model and the OCIO Model over the past year – including discussions with the Foundation's current investment advisors; in-depth consultation with an independent industry expert; and comparison of costs, fees and expected investment performance – the Investment Committee stands ready to move to the OCIO model, assuming of course, that the Regents approve the proposed revisions to the CIF Policy.

Based on the Investment Committee's research, here are some of the advantages of utilizing the OCIO Model to manage the CIF Investments.

- The OCIO Model would enable the Investment Committee to focus more intently on overall strategy, asset allocation parameters, and evaluation of investment advisor's performance. The Investment Committee would maintain its responsibility of ensuring the CIF Investment Policy is effective and aligned with best practices and that it actively manages the OCIO including policy objective, structure, and governance.
- The OCIO Model would result in more agility in making investment decisions to respond to market conditions because the OCIO could execute those decisions without prior authorization from the Investment Committee, so long as it was consistent with the asset allocation parameters set forth in the CIF Policy. It should be noted that, under the current Advisory Model, the Investment Committee is required to provide prior approval of all individual investment decisions, and because the committee meets quarterly, there is a risk of missing best investment opportunity or that it may not be able to respond as quickly as possible to changing market conditions
- The OCIO Model would place individual investment decisions in the hands of experienced investment professionals with all corresponding fiduciary duties.
- Potential fee savings that will be negotiated directly with fund managers by the OCIO.

Transition to an OCIO Model would come with some increased expense, given the additional responsibilities and related fiduciary duties that are imposed on the OCIO. Based on the



EXECUTIVE SUMMARY

Investment Committee's research the annual fee for an OCIO would likely be between \$650,000 and \$3,000,000, based on the market values as of August 31, 2025. This compares to the current Advisory Model, which includes operational support services, of \$310,000 per year. However, given the advantages of the OCIO Model, the Investment Committee has concluded that the OCIO Model presents the best opportunity to maximize the performance of the CIF in the long-term.

The revised and restated CIF Policy contains numerous additional changes, mostly non-substantive, intended to make the Policy more reader-friendly and clear. Because the existing Policy has been amended numerous times over many years, it has evolved into an increasingly complex document. The Investment Committee believes that this is the appropriate time to reorganize the major subjects and headings in the Policy, while retaining all the provisions required by law and necessary to clearly state the investment objectives and guidelines, and to define the roles and responsibilities of various parties with a role in managing the CIF.

Summary of Key Substantive Changes to the CIF Investment Policy

- Introduces and defines the Investment Management Model that includes the Investment Advisory service and the CIO, and for purposes of brevity and clarity includes.
- Adds language to the "General Authority and Responsibility" section of the Policy (Section 2) to set forth the general fiduciary duties of the Foundation's Investment Committee, consistent with the Uniform Management of Institutional Funds Act, NMSA 1978, Sections 46-9A-1, et seq., (UPMIFA), under an Advisory Model and under an OCIO Model.
- Adds language to the "General Authority and Responsibility" section of the Policy (Section 2) to set forth the specific fiduciary duties of the Foundation's Investment Committee, and other persons or entities, under an Advisory Model, referencing the specific list of duties set forth in Appendix A.
- Adds language to the "General Authority and Responsibility" section of the Policy (Section 2) to set forth the specific fiduciary duties of the Foundation's Investment Committee, and other persons or entities, under an OCIO Model, referencing the specific list of duties set forth in Appendix B.
- For purposes of brevity and clarity includes both the Investment Advisor and the OCIO in the broader definition of Investment Consultant.
- Moves to Appendix C the language allowing the CIF to be invested in, and limitations applicable to, Certain Strategic Priorities of the University; and adds a new category of such investments entitled Direct Investments in State of New Mexico Strategic Priorities.



Key Contact(s):

Jeff Todd, CEO Nadina Paisano, CFO Pat Allen, General Counsel Paul Cassidy, Investment Committee Chair

CONSOLIDATED INVESTMENT FUND INVESTMENT POLICY





THE UNIVERSITY OF NEW MEXICO THE UNIVERSITY OF NEW MEXICO FOUNDATION, INC.

[date]

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CONSOLIDATED INVESTMENT FUND POLICY STATEMENT

In accordance with Sections 21-1-38(B)(1)(b) and 21-1-38(B)(2), NMSA 1978, the University of New Mexico Board of Regents (the "Board of Regents") has designated the University of New Mexico Foundation Investment Committee (the "Investment Committee") to act as the official Advisory Committee to oversee and manage the investment of both the University of New Mexico (the "University")'s and the University of New Mexico Foundation, Inc. (the "Foundation")'s endowment funds. The combined endowment assets of the University and the Foundation are known as the Consolidated Investment Fund (the "CIF"). The Investment Committee will apply the standards of conduct described in Sections 6-8-10, NMSA, 1978, and in the Uniform Prudent Management of Institutional Funds Act, 46-9A-1 through 46-9A-12, NMSA 1978 ("UPMIFA"), in managing the CIF, subject to the standards set forth herein.

In accepting this responsibility, the Investment Committee agrees to follow this Consolidated Investment Fund Investment Policy (the "Policy"), which has been approved by the Board of Regents pursuant to Section 21-1-38(B)(1)(c), NMSA 1978 and by the Investment Committee of the Board of Trustees of the Foundation.

Under Section 46-9A-5, NMSA 1978, the Investment Committee is authorized to utilize an appropriate investment management model that it believes to be in the best interest of the management and investment of the CIF, including the scope of the engagement and delegation to external advisors or consultants for the management of the CIF. The investment management model may utilize an Investment Advisor Model where the Investment Advisor assumes limited fiduciary duties and the Investment Committee retains most of fiduciary duties; or adopt an Outsourced Chief Investment Officer ("OCIO") Model where the OCIO assumes significant fiduciary duties and the Investment Committee retains certain fiduciary duties. The allocation of these duties under each model is outlined in Appendix A and B, attached hereto. The Investment Advisor and OCIO are collectively referred to herein as the "Investment Consultant."

The Policy governs the investment of gifts and donations to the University or the Foundation in the form of endowments, quasi-endowments, and other investments with long-term objectives. All common endowment and quasi-endowment funds of the University and the Foundation will be managed through the CIF. Participants in the CIF will receive units in the pooled fund. At all times the Policy shall recognize and implement all legally enforceable restrictions and directions that may have been placed on gifts by donors and the Policy shall comply with all applicable laws and shall be updated as necessary to comply with changes in applicable law or legal advice.

The Policy is to be effective [date], and supersedes all previous versions.

1. INVESTMENT PHILOSOPHY

The CIF has a long-term investment horizon, and allocates its assets accordingly. A strategic long-term asset allocation plan implemented in a consistent and disciplined manner that is consistent with the long and short-term needs of the University in carrying out its educational mission will be the major determinant of the CIF's investment performance.

The assets will be managed on a total return basis. The Policy also recognizes the importance of preservation of capital. It is appropriate to consider alternative investment strategies if such strategies are in the CIF's best interest on a risk-adjusted basis and are consistent with sufficient liquidity and investment risks that are prudent and reasonable, given the prevailing capital market conditions.

Risk management of the investment program is focused on understanding both the investment and operational risks to which the CIF is exposed. The objective is to minimize operational risks and realize an appropriate return for the investment risks that the Investment Committee is willing to accept.

2. GENERAL AUTHORITY AND RESPONSIBILITY

The following sets forth the general authority and responsibility of various parties with respect to the management of the CIF:

- **A.** University of New Mexico Board of Regents: The Board of Regents shall review the performance of the Investment Committee and the CIF at least annually. The Board of Regents shall approve, as necessary:
 - 1. The Policy and any changes thereto.
 - 2. The Development Funding Allocation basis point fee.
 - 3. The Investment Consultant.
- **B.** University of New Mexico Foundation Board of Trustees: In accordance with the bylaws of the Foundation, the Board of Trustees shall appoint an Investment Committee, which shall have responsibility to monitor and/or manage the CIF, subject to the specific division of duties set forth below. The Board of Trustees shall approve, as necessary:
 - 1. The Policy and any changes thereto.
 - 2. The Development Funding Allocation basis point fee.
 - The Investment Consultant.
- C. The University of New Mexico Executive Vice President for Finance and Administration: The Executive Vice President for Finance and Administration shall serve as a voting member of the Investment Committee. The Executive Vice President for Finance and Administration shall also have the following additional responsibilities:
 - 1. Certifying University Strategic Priorities on behalf of the University President.
 - 2. Certifying requests for direct investments in University Strategic Priorities for compliance with the Policy, prior to consideration by the Investment Committee.
- D. **The Investment Committee**: In performing its fiduciary duties, the Investment Committee shall act in good faith and with the care of that an ordinarily prudent person in a like position would exercise under similar circumstances, in directing and monitoring the CIF. The Investment Committee is authorized to delegate to an external agent the management and investment of the CIF, utilizing one of the following two investment management models:
 - The retention of an Investment Advisor with limited delegated and discretionary authority, including limited fiduciary duties, with the Investment Committee maintaining the primary fiduciary duty of management and investment of the CIF

- (the "Advisory Model"). The allocation of authority and responsibility under the Advisory Model is outlined in Appendix A; or
- 2. The retention of an Outsourced Chief Investment Officer, with the OCIO having greater delegated and discretionary authority, including some fiduciary duties over the management and investment of the CIF, with the Investment Committee's responsibilities being primarily directed to the oversight of the OCIO and implementation of the Policy ("the OCIO Model"). The allocation of authority and responsibility under the OCIO Model is outlined in Appendix B.

3. INVESTMENT OBJECTIVES AND POLICIES

- A. **Return Goal:** The long-term objective of the CIF is to earn a return sufficient to preserve the purchasing power of the CIF for future generations, as well as to provide for current needs and strategic investments. As a result, the return goal ("the Return Goal") for the CIF is to achieve a long-term annual total return, net of management and custodial fees, that equals or exceeds the annual Spending Distribution, the annual Development Funding Allocation, and inflation as measured by the U.S. Department of Labor All Urban Consumer Price Index ("CPI-U").
- B. **Return Measurement**: To achieve the Return Goal, the CIF assets will be invested to generate a total return consisting of market appreciation and depreciation and dividend and interest income. While there cannot be complete assurance that the Return Goal will be realized, it is believed that the likelihood of realization is enhanced by diversifying the assets of the CIF. Over time, the Policy will aim to achieve the Return Goal while maintaining acceptable risk levels. To accomplish this goal, the CIF will diversify assets among several differentiated asset classes. The following objectives are designed to support achievement of the Return Goal and are net of (after) investment expense:
 - 1. Total CIF assets should achieve a long-term annualized nominal rate of return equal to or greater than that of the Return Goal.
 - 2. In general, active managers will be expected to provide returns greater than their appropriate benchmark, net of fees, while utilizing acceptable risk levels. In contrast, passive managers will be expected to provide returns nearly identical to the appropriate benchmark, before reasonable fees, with no more volatility than the benchmark.
- C. **Preservation of Capital**: Consistent with their respective investment styles and philosophies, investment managers shall make reasonable efforts to preserve capital, understanding that losses may occur in individual investments.
- D. **Cash Reserves**: In accordance with the CIF's long-term investment horizon, a fully invested position should be maintained for the overall portfolio with minimal, but sufficient cash reserves to meet all current spending and capital calls.
- E. **Risk**: All investments carry some degree of risk, which should be considered so that the CIF assets are managed in a manner consistent with investment objectives and strategies. Some of the key investment risks are the following:

- 1. Overall Investment Risk the probability of not maintaining purchasing power over the CIF's investment time horizon, net of spending and investment expenses.
- 2. Operational Risk the potential of loss arising from deficiencies in internal controls, human errors, physical systems failures and other business execution risks.
- 3. Cash Flow Risk the probability of not achieving the CIF's short-term cash flow requirements.
- 4. Compliance Risk non-compliance with applicable State of New Mexico statutes concerning the investment of public funds.
- 5. Interest Rate Risk the potential for fluctuations in bond prices due to changes in interest rates and/or a duration/liability mismatch.
- 6. Credit Risk the possibility that a bond issuer will fail to make timely payment of either interest or principal to the portfolio.
- 7. Reinvestment Risk the possibility that the proceeds of a maturing or called security will be reinvested at lower yields as a result of a general interest rate decline in the bond market.
- 8. Liquidity Risk the possibility that the liquidity of the market for a security may decline thereby making it more difficult to dispose of the security promptly; presenting difficulties in valuation of the security; or causing the security to experience greater price volatility.
- F. **Asset Allocation:** Asset allocation is the single most important decision which affects the CIF. The primary driver of investment returns can be attributed to (1) the asset classes/styles which are employed by the portfolio, and (2) the weighting of each asset class/style. Given its importance, the asset allocation will be reviewed periodically by the Investment Committee and revised as necessary.
 - 1. The asset allocation shall be determined taking into consideration a comprehensive allocation study completed by the Investment Consultant and taking into consideration the asset allocations of peer institutions as published in the NACUBO-Commonfund Study of Endowments.
 - 2. The asset allocation shall be designed to give balance to the overall structure of the investment program over a long-term horizon.
 - 3. Asset allocation decisions will not be based on market timing. However, some factors may impact the Policy allocation, thereby requiring an asset allocation review and possible rebalancing. Some of these factors may include a change in the assessment of the intermediate and long-term outlook for different types of asset classes and styles or a major divergence in the performance of the different asset classes and styles.
 - 4. In consultation with the Investment Consultant, specific target asset allocations may be established by the Investment Committee within the minimum and maximum ranges of the Policy to address current economic and/or market conditions while taking into account investments in University strategic priorities.

5. Assets shall be invested within the following maximum and minimum ranges for each asset class:

| | Percent of Total Assets | | |
|---|-------------------------|---------|--|
| Asset Class | Minimum | Maximum | |
| Domestic Equity ¹ | 10% | 50% | |
| International Equity ¹ | 10% | 40% | |
| Fixed Income/Cash | 5% | 50% | |
| Real Assets | 0% | 15% | |
| Private Investments | 0% | 30% | |
| Marketable Alternatives | 0% | 20% | |
| Investments in Certain Strategic Priorities | 0% | 4.5% | |

¹The combined maximum allocation to domestic and international equities shall not exceed 70% at any point in time.

- G. **Portfolio Rebalancing**: It is desirable to rebalance the CIF's holdings as necessary to minimize deviations from the Policy's asset allocation mix. The Investment Consultant, based on their appropriate responsibility as outlined in Appendix A or Appendix B, shall rebalance the CIF's holdings when an asset class deviates from the permissible ranges set forth in the Policy, or as necessary. So long as an asset class exceeds the maximum limit defined herein, no new investments will be added to that asset class.
- H. **Manager Concentration Limits**: The Investment Consultant shall identify at the close of each quarter any actively managed investments which are in excess of 5% of total assets. The Investment Consultant shall consider whether the concentration in these accounts warrants rebalancing towards a goal of 5%.

Passively managed investments and investments in Certain Strategic Priorities in excess of 5% will be identified in quarterly reports and monitored for compliance with asset allocation limits.

I. Spending Distribution: The Policy aims to distribute on an annual basis a percentage, established as discussed below, of the average market value of the CIF at the calendar year-end of the previous 20 quarters (the "Spending Distribution"). The Spending Distribution rate shall not exceed 6% nor be less than 4% of the 20-quarter average market value per unit. The Policy allows for the Spending Distribution regardless of whether the fair market value of an individual account exceeds its historic gift value, unless otherwise precluded by the donor or by law. This practice is consistent with UPMIFA, and recognizes that no spending from an endowment is likely to be contrary to a donor's intent to provide current benefits for the designated purpose. The Investment Committee shall establish at its first meeting of each calendar year the Spending Distribution to be used for the following fiscal year. The Investment Committee shall strive to maintain a Spending Distribution which achieves intergenerational equity, so today's beneficiaries do not unfairly benefit at the expense of future beneficiaries.

In addition to considering the Policy and the objectives as stated above, the Investment Committee shall consider, if relevant, the following items in their annual deliberations to determine a reasonable Spending Distribution:

- 1. The net rate of return earned by the CIF in each of the five most recent fiscal years.
- 2. The net real (after adjusting for inflation as measured by the CPI-U) rate of return earned by the CIF in each of the five most recent fiscal years.
- 3. Payout rates established by other university endowments as published in the NACUBO-Commonfund Study of Endowments.
- 4. Other resources available to the University and any unusual or extraordinary circumstances impacting these resources (tuition revenues, State appropriations, etc.).
- 5. The extent to which programs benefiting from the Spending Distribution rely on these funds to achieve their goals and objectives.
- Recommendations from the Foundation's CFO.
- 7. The Spending Distribution in effect at the time of deliberations.
- 8. General economic conditions.
- 9. The possible effect of inflation or deflation.
- 10. The expected total return of the CIF per the most recent asset allocation study.
- 11. Significant inflows to and outflows from the CIF (if any)
- J. **Development Funding Allocation (the "DFA")**: The Board of Regents and the Board of Trustees have agreed that a fair and reasonable uniform basis point fee applicable to all endowment accounts is an appropriate means to assist the operations of the Foundation. The DFA does not provide support for any direct costs of investing and administering the CIF, such as Investment Consultant fees, taxes custodial fees and investment manager fees. These costs are assigned directly to the CIF. The DFA is subject to review and approval by the Board of Trustees and the Board of Regents as necessary.

The following items shall be considered in establishing a reasonable DFA:

- 1. Any external costs and fees of the Investment Consultant, taxes, custodian, and investment manager fees of managing the CIF.
- 2. The internal (i.e., accounting, fund raising, information systems, gift administration) costs to raise funds for, manage the assets of and provide stewardship for the CIF.
- 3. Cost Recovery Fee rates established by other university endowments if published in the NACUBO-Commonfund Study of Endowments.
- 4. Recommendations from the CFO.
- 5. The DFA in effect at the time of deliberations.
- 6. The impact on the Spending Distribution.

K. Environmental, Social, and Governance (ESG) Considerations: The Investment Committee considers the endowment to be an economic resource in advancing UNM's mission and defines its fiduciary responsibility as investing and managing the endowment assets as set forth in the Policy. The CIF's assets shall be invested for the long-term using a diversified approach with the principal goal of generating an attractive return to provide continued support to UNM at a commensurate and acceptable level of risk. Implementation is guided by the concept of complementary managers who are responsible for specific asset categories and management styles in a diversified portfolio.

The CIF has a long-term investment horizon and recognizes that the successful management of the CIF is linked to global economic growth. Consistent with its fiduciary responsibilities, the CIF seeks to invest in managers and underlying assets that strive for long-term sustainability in their operations. As such, the Investment Committee and the Investment Consultant will consider ESG factors which present material business risks or opportunities. ESG considerations will be integrated into investment decisions through investment manager due diligence conducted by the Investment Committee and the Investment Consultant.

ESG may encompass a wide range of factors, such as but not limited to:

- 1. *Environmental*: how a fund or its investments performs as environmental stewards (energy efficiency, waste management, pollution, natural resource conservation, climate change, sustainability, water usage, consumer protection, biodiversity, deforestation, environmental risks, and treatment of animals).
- 2. Social: how a fund or its investments manages relationships with employees, vendors, stakeholders and locales in which they operate (business relationships, vendors' values, ethics, philanthropy, employee engagement, community relations, volunteerism, labor standards/working conditions, employee health & safety, gender, diversity, equity & inclusion, human rights, customer satisfaction, data protection & privacy).
- 3. Governance: how a fund and the entities in which it invests handles leadership, compensation, audits/audit committee structure, internal controls and investor rights (accurate and transparent accounting techniques, limited partner committee roles, conflict of interest policies, avoidance of corruption & other illegal practices, board composition, & proper government relations/lobbying & political contributions standards).

The Policy and its implementation shall be subject at all times to applicable law and to the applicable fiduciary duties of the Board of Regents, the Investment Committee, and the Investment Consultant, including without limitation the duty to manage and invest the assets solely in the interest of the University and for the exclusive benefit of providing financial benefits to the University.

L. Donor Directed Investments: The UNM Foundation's Gift Acceptance Committee will consider requests from donors who approach the Foundation with a desire to support the important work of University and express an interest in having their endowment or quasi-endowment gifts invested in a cause-related way. If the donor's gift is accepted, the Foundation's Investment Committee will strive to identify an appropriate endowment investment vehicle outside the CIF to meet the donor's concerns while ensuring that the

University's goals, objectives and values are maintained. The restriction or designation of a particular donor shall not be imposed on any other gifts or endowment assets. Previous donations invested within the CIF will not be considered for divestment from the CIF and reinvestment outside the CIF. The donor directed investments are subject to this Policy.

4. PERFORMANCE MEASUREMENT AND REPORTING

The performance of the CIF will be reviewed at least quarterly by the Investment Committee, with the assistance of the Investment Consultant, to determine the continued feasibility of achieving the investment objectives and the appropriateness of the investment policy for achieving these objectives. In consideration of the CIF's goals and objectives, several standards will be utilized in evaluating investment performance as opposed to a single measure. These standards reflect several aspects of investment performance, including the specific objectives and the market indices used to measure the performance of individual managers.

- A. **Total Fund Performance**: The total fund's performance should be compared to the CIF's return goal, to a portfolio benchmark consisting of a weighted average of the underlying asset class benchmarks, and to an acceptable comparable peer universe, over a market cycle or a three-to-five-year period if shorter.
- B. **Asset Class Level Performance**: Each asset class approved by the Investment Committee should be compared to a clearly defined and if possible investable benchmark that reflects the addressable universe in that specific asset class.
- C. **Investment Manager Performance**: Each Investment Manager's performance should be compared to a clearly defined and if possible investable benchmark that reflects the addressable universe of that specific investment strategy.

5. CONFLICT OF INTEREST

All persons responsible for investment decisions or who are involved in the management of the Foundation or who are consulting to, or providing any advice or service whatsoever to the Investment Committee, shall disclose in writing at the beginning of any discussion or consideration by the Investment Committee, any relationships, material beneficial ownership, or other material interest(s) which the person has or may reasonably be expected to have, with respect to any investment issue under consideration. The Investment Committee will require such persons to remove themselves from the decision-making process.

Any members of the Investment Committee responsible for investment decisions or who are involved in the management of the Foundation shall refuse any remuneration, commission, gift, favor, service or benefit that might influence them in the discharge of their duties, except as disclosed in writing to and agreed upon in writing by the Investment Committee. The intent of this provision is to eliminate conflicts of interest between committee membership and the Foundation. Failure to disclose any material benefit shall be grounds for immediate removal from the Investment Committee. This provision shall not preclude the payment of ordinary fees and expenses to the Foundation's custodian(s), Investment Managers, Investment Consultant in the course of their services on behalf of the Foundation.

APPENDIX A Authority and Responsibilities under the Advisory Model

The following authority and responsibilities shall be applicable whenever the Investment Committee has elected to manage the CIF under the Advisory Model:

A. The Investment Committee

The Investment Committee shall act in good faith with the care that an ordinarily prudent person in a like position would exercise under similar circumstances in directing and monitoring the investment of the CIF. In doing so, the Investment Committee shall consider the advice of the Investment Advisor, the CFO and such other parties that the Investment Committee in good faith deems necessary or appropriate to perform its role in the directing and monitoring the investment in the CIF. The Investment Committee's responsibilities shall include:

- 1. Recommending the Investment Advisor and the terms of the contract.
- 2. Selecting an Investment Custodian and approving the terms of the contract.
- 3. Approving all CIF investment decisions (investment purchases, redemptions, capital commitments, etc.).
- 4. Monitoring the CIF investments based on the guidelines described in the Policy, and for compliance with all laws, rules and regulations, including but not limited to the UPMIFA.
- 5. Subject to approval by the Board of Trustees and Board of Regents, updating as needed the Policy (including the asset allocation model) to assure that it serves the interests of the University and complies with the endowment investment principles set forth in UPMIFA.
- 6. Reviewing and approving appropriate rates of return, risk, and asset class targets in the Policy while adhering to asset allocation model parameters set forth in the Policy
- 7. Reviewing, with the assistance of the Investment Advisor, the performance at both the manager and portfolio levels, on a periodic basis and, if necessary, instructing the CFO and/or the Investment Advisor to conduct additional due diligence on any investment manager/product.
- 8. Rebalancing the CIF in accordance with the asset allocation ranges or delegating that responsibility to the Investment Advisor retained for the CIF.
- 9. Providing regular reports to the Board of Trustees and to the Board of Regents, including recommendations with respect to any suggested changes in investment policies.
- 10. Evaluating and approving any Investments in Certain Strategic Priorities, as allowed under the Policy and defined in Section 3.G, Investment Objectives and Policies, and in accordance with Appendix C.
- 11. Reviewing and recommending an appropriate Development Funding Allocation basis point fee, as necessary.
- 12. Approving the annual spending distribution prior to the next fiscal year.

B. The Foundation's Chief Financial Officer

The CFO shall serve as an advisor to the Investment Committee and shall assist the Investment Committee as needed in carrying out its responsibilities noted above. Additional responsibilities of the CFO shall include:

- 1. Implementing Investment Committee decisions as directed.
- 2. Working directly with the Investment Advisor as needed.
- 3. Preparing an annual report on the CIF, including performance and allocation information important to the donor community.
- 4. Coordinating agenda items with the Investment Committee Chair and scheduling meetings of the Investment Committee such that all important matters are brought to the Committee's attention in a timely fashion.
- 5. Reviewing and executing, in consultation with the Foundation's legal counsel, all offering documents for new investment products approved by the Investment Committee.
- 6. Certifying requests for Investments in Certain Strategic Priorities for compliance with the Policy, prior to consideration by the Investment Committee.

C. The Investment Advisor

The Investment Advisor retained for the CIF shall be responsible for providing advice to the Investment Committee as follows:

- 1. Monitoring the CIF investments based on the guidelines described in the Policy
- 2. Reviewing the asset allocation model as appropriate and no less than annually.
- 3. Monitoring the portfolios to ensure that assets remain within the asset class ranges as specified in the asset allocation model, and recommending appropriate actions to address situations outside the asset class ranges.
- 4. Providing written comments and recommendations on the Policy as needed, but on no less than an annual basis.
- 5. Recommending, monitoring, and replacing investment managers and products.
- 6. Recommending appropriate benchmarks and peer groups with which to monitor selected investment managers.
- 7. Providing written quarterly reports, no less than quarterly, to the Investment Committee on investment products and managers, including departures of key personnel, style drift, changes in investment process and any other matter requiring the Investment Committee's attention including a recommendation that an investment manager be retained or terminated.
- 8. Disclosing any fee relationships with investment managers, advertisers, placement agents or other providers of service for the CIF.
- 9. Presenting reports to the Board of Regents and the Board of Trustees as needed.
- 10. Providing the Investment Committee with reports comparing investment performance and asset allocation with the NACUBO-Commonfund Study of Endowments.
- 11. Preparing and reviewing all of the offering documents for new investment products prior to submission to the CFO for signature.
- 12. Processing investment transactions as delegated by the Investment Committee.

D. The Investment Managers

Investment managers shall, subject to the limitations noted below regarding commingled funds, be responsible for the following:

- 1. Acting as responsible fiduciaries in all matters involving their management of CIF assets and comply with all applicable laws, rules and regulations.
- 2. Reporting all activity to the CFO and Investment Advisor on a timely basis as agreed, but in no event will such report be provided on less than a quarterly basis. Such reports shall include a comparison of performance with the agreed-upon benchmark and might include details about the holdings and strategies of the applicable product.
- 3. Voting, or cause to be voted, all proxies on securities held by the CIF.
- 4. Providing CFO with copies of audited financial statements covering the investment product in a timely manner.
- 5. Making presentations to the Investment Committee when and as requested.
- 6. Maintaining a strict adherence to the mandate under which they were engaged.
- 7. Providing the CFO and the Investment Advisor with a written report within five business days of the following matters: (a) change in ownership or legal entity status; (b) change in key personnel, including a change in anyone on the product portfolio management team; (c) change in investment philosophy or style; (d) civil or criminal charges filed against the firm by a regulator.
- 8. Disclosing any fee relationship with the Investment Advisor, advertisers, placement agents or other providers of service for the CIF.

The above requirements shall be limited in the case of commingled funds where the monies of multiple investors are pooled and the investors have a direct ownership interest in the fund and not in the underlying securities of the fund. Examples of comingled funds include mutual funds, bank collective funds, hedge funds, limited partnerships, and other similar investment vehicles. Since the duties and responsibilities of a commingled fund investment manager are set forth in the fund's governing documents, the requirements for investment managers described above may not apply to such commingled funds. The Investment Advisor, the Investment Committee, and/or legal counsel shall evaluate the commingled fund investment manager's duties and responsibilities to investors as set forth in the fund's governing documents and that evaluation should be a factor in the determination of the suitability of the investment for the CIF.

E. The Investment Custodian

The Investment Custodian shall be responsible for the following:

 Providing monthly reports detailing investment holdings and account transactions within 15 business days following the end of each month and an annual report summarizing the following within 15 business days following each fiscal year end.

- 2. Establishing and maintaining account(s) for each investment manager of the portfolio as requested by the CFO.
- 3. Providing all normal custodial functions including security safekeeping, collection of income, settlement of trades, collection of proceeds of maturing securities, daily investment of uninvested cash, etc., effect trades, if applicable, manage securities lending program, if applicable.
- 4. Preparing additional accounting reports as requested by the CFO or Investment Advisor.

Appendix B Authority and Responsibilities under the OCIO Model

The following authority and responsibilities shall be applicable whenever the Investment Committee has elected to manage the CIF under the OCIO Model:

A. The Investment Committee

The Investment Committee shall act in good faith with the care that an ordinarily prudent person in a like position would exercise under similar circumstances in directing and monitoring the investment of the CIF, and is authorized to retain and solicit recommendations from qualified professionals including the CFO, the OCIO, and Investment Managers. The Investment Committee may also consider the advice of other parties that the Investment Committee in good faith deems necessary or appropriate to perform its role in the directing and monitoring the investment in the CIF.

The Investment Committee's responsibilities include:

- 1. Selecting the OCIO and approving the terms of the contract.
- 2. Establishing the scope and terms of the delegation of responsibilities to the OCIO, consistent with the purpose of the University and the CIF.
- 3. Selecting an Investment Custodian and approving the terms of the contract.
- 4. Subject to approval by the Board of Trustees and Board of Regents, updating, as needed, the Policy to assure that it serves the interests of the University and complies with the endowment investment principles set forth in UPMIFA.
- 5. Reviewing and approving appropriate asset class targets in the Policy while adhering to asset allocation model parameters set forth in the Policy.
- 6. Monitoring the CIF investments based on the guidelines described in the Policy, and for compliance with all laws, rules and regulations, including but not limited to UPMIFA.
- Monitoring performance at both the manager and portfolio level on a periodic basis and, if necessary, requesting the OCIO to provide due diligence on any investment manager/product.
- 8. Periodically reviewing the OCIO's performance and compliance with the scope and terms of the delegation of responsibilities.
- Evaluating and approving any Investments in Certain Strategic Priorities, as allowed under the Policy and defined in Section 3.G, Investment Objectives and Policies, and Appendix C.
- 10. Reviewing and recommending an appropriate Development Funding Allocation basis point fee, as necessary.
- 11. Approving the annual spending distribution prior to the next fiscal year.
- 12. Providing regular reports to the Board of Trustees and to the Board of Regents, including recommendations with respect to any suggested changes in the Policy.

B. The Foundation's Chief Financial Officer

The CFO serves as an advisor to the Investment Committee and shall assist the Investment Committee as needed in carrying out its responsibilities noted above. Additional responsibilities of the CFO shall include:

- 1. Monitoring implementation and results of investment decisions made by the Investment Committee or the OCIO.
- 2. Working directly with the Investment Committee and the OCIO as needed; including but not limited to providing notice of significant cash inflow and outflow needs at least quarterly.
- 3. Preparing an annual report on the CIF, including performance and allocation information important to the donor community.
- 4. Coordinating agenda items with the Investment Committee Chair and scheduling meetings of the Investment Committee such that all important matters are brought to the Committee's attention in a timely fashion.
- **5.** Certifying requests for direct Investments in University Strategic Priorities for compliance with the Policy, prior to consideration by the Investment Committee.

C. The Outsourced Chief Investment Officer

The OCIO (also referred to in this policy as "Investment Consultant") shall be responsible for providing services to the Investment Committee, and assuming related fiduciary duties, as follows:

- 1. Assuming discretionary management over CIF investments, including investment manager selection, portfolio rebalancing, manager retention and replacement based on guidelines described in the Policy
- 2. Providing written comments and recommendations on the Policy as needed, but on no less than an annual basis.
- 3. Monitoring the CIF investments based on the guidelines described in the Policy.
- 4. Recommending appropriate benchmarks and peer groups with which to monitor selected investment managers.
- 5. Providing written quarterly reports, no less than quarterly to the Investment Committee on investment products and managers, including departures of key personnel, style drift, changes in investment process and any other matter requiring the Investment Committee's attention including any investment managers that were added, retained or terminated.
- 6. Disclosing any fee relationships with investment managers, advertisers, placement agents or other providers of service for the CIF.
- 7. Presenting reports to the Board of Regents and the Board of Trustees as needed.
- 8. Providing the Investment Committee with reports comparing investment performance and asset allocation with the NACUBO-Commonfund Study of Endowments; and
- 9. Preparing and submitting all offering documents for new investment products that are in line with the Policy.

D. The Investment Managers

Investment managers shall, subject to the limitations noted below regarding commingled funds, be responsible for the following:

- 1. Acting as responsible fiduciaries in all matters involving their management of the CIF assets and comply with all applicable laws, rules and regulations.
- 2. Reporting all activity to the CFO and the OCIO on a timely basis as agreed, but in no event will such report be provided on less than a quarterly basis. Such reports shall include a comparison of performance with the agreed-upon benchmark, and might include details about the holdings and strategies of the applicable product.
- 3. Voting, or cause to be voted, all proxies on securities held by the CIF.
- 4. Provide the CFO and the OCIO with copies of audited financial statements, capital statements and K-1, if applicable, for the investment product in a timely manner.
- 5. Making presentations to the Investment Committee, as requested.
- 6. Maintaining a strict adherence to the mandate under which they were engaged.
- 7. Providing the CFO and the OCIO with a written report within five business days of the following matters: (a) change in ownership or legal entity status; (b) change in key personnel, including a change in anyone on the product portfolio management team; (c) change in investment philosophy or style; (d) civil or criminal charges filed against the firm by a regulator.
- 8. Disclosing any fee relationship with the OCIO, advertisers, placement agents or other providers of service for the CIF.

The above requirements shall be limited in the case of commingled funds where monies of multiple investors are pooled and the investors have a direct ownership interest in the fund and not in the underlying securities of the fund. Examples of comingled funds include mutual funds, bank collective funds, hedge funds, limited partnerships, and other similar investment vehicles. Since the duties and responsibilities of a commingled fund investment manager are set forth in the fund's governing documents, the requirements for investment managers described above may not apply to such commingled funds. The OCIO, the Investment Committee, and/or legal counsel shall evaluate the commingled fund investment manager's duties and responsibilities to investors as set forth in the fund's governing documents and that evaluation should be a factor in the determination of the suitability of the investment for the CIF.

E. The Investment Custodian

The Investment Custodian shall be responsible for the following:

- Providing monthly reports detailing investment holdings and account transactions within 15 business days following the end of each month and an annual report summarizing the following within 15 business days following each fiscal year end.
- 2. Establishing and maintaining account(s) for each Investment Manager of the portfolio as requested by the CFO and the OCIO.

- 3. Providing all normal custodial functions including security safekeeping, collection of income, settlement of trades, collection of proceeds of maturing securities, daily investment of uninvested cash, etc., effect trades, if applicable, manage securities lending program, if applicable.
- 4. Preparing additional accounting reports as requested by the CFO and the OCIO.

APPENDIX C Investments in Certain Strategic Priorities

Investments in Certain Strategic Priorities may be considered for approval if the following criteria and conditions are met:

- **A. Direct University Strategic Investments**: With prior approval of the Investment Committee, up to 3% of total CIF assets may be invested in Direct University Strategic Investments, subject to the following requirements:
 - 1. The investments must be structured as a loan to the University or a University component unit.
 - 2. The investments must have a defined payback term.
 - A. Open-ended investments are not allowed.
 - B. Maximum investment term is 10 years.
 - 3. The maximum investment in any individual project is 1% of total CIF assets measured at the time of the loan approval.
 - 4. The interest rate must take into consideration:
 - A. The expected return of the CIF (as estimated by the Investment Consultant),
 - B. The loan term, and
 - C. The risk of the proposed investment.
 - 5. Prior to consideration by the Investment Committee, the University's Executive Vice President for Finance and Administration must certify on behalf of the University President that the investment is a University Strategic Priority.
 - 6. Prior to consideration by the Investment Committee, the Foundation's CFO must certify that the proposed investment meets the criteria outlined in paragraphs 1-5, above.

To avoid any potential for or appearance of a conflict of interest, University officials who are voting members of the Investment Committee will not vote on the approval of loans to the University or any University component unit. The University Regents shall have sole authority to approve any loans to the Foundation.

- **B. Direct Investments in State of New Mexico Strategic Priority Investments:** With prior approval of the Investment Committee, up to 1% of total CIF assets may be invested in New Mexico Strategic Priority Investments. Qualifying investments include, but will not be limited to, early-stage venture capital investments. An investment may be considered for approval if:
 - 1. The investment is in a company created to support the economy of the State of New Mexico, and provides a benefit to the University.
 - 2. The Investment Consultant has conducted the proper due diligence.
 - 3. The long-range returns for the investment are anticipated to be equal to or better than the long-range expected return for the CIF.

- 4. The investment entity agrees to provide the Investment Committee, the CFO and the Investment Consultant with quarterly reports regarding updates to monitor the progress and the performance of the investments.
- **C.UNM Rainforest Innovations Co-Investments:** Up to 0.5% of total CIF assets may be invested in qualifying UNM Rainforest Investments An investment will be considered a qualifying UNM Rainforest Investments if:
 - 1. The investment is in an early-stage venture capital company created to utilize technologies transferred by UNM Rainforest Innovations.
 - 2. The investment is matched on at least a 1 to 1 basis by a co-investor with experience in early-stage capital ventures.
 - 3. UNM Rainforest Innovations has conducted due diligence on its own or in concert with a co-investor.
 - 4. UNM Rainforest Innovations provides the Investment Committee with reports regarding each specific early-stage venture selected and quarterly updates thereafter to monitor the progress of the venture and the performance of the investment.
 - 5. The long-range returns for all UNM Rainforest Investments as an investment class as determined by UNM Rainforest Innovations are anticipated to be equal to or better than the long-range expected return for the CIF.

The Investment Committee is not responsible for the evaluation, selection or management of any early-stage venture capital investments made by UNM Rainforest Innovations with funds from the CIF.

CONSOLIDATED INVESTMENT FUND INVESTMENT POLICY





THE UNIVERSITY OF NEW MEXICO THE UNIVERSITY OF NEW MEXICO FOUNDATION, INC.

February 14, 2023

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CONSOLIDATED INVESTMENT FUND POLICY STATEMENT

In accordance with Sections 21-1-38-(B)(1)(b) and 21-1-38-(B)(2), New Mexico Statutes AnnotatedMSA 1978, the University of New Mexico Board of Regents (the "Board of Regents") has designated the University of New Mexico Foundation Investment Committee (the "Investment Committee") to act as the official Advisory Committee to oversee and manage the investment of both the University of New Mexico (the "University")'s and the University of New Mexico Foundation, Inc. (the "Foundation")'s endowment funds. The combined endowment assets of the University and the Foundation are known as the Consolidated Investment Fund (the "CIF"). The Investment Committee will apply the standards of conduct described in Sections 6-8-10, NMSA, 1978, and in the Uniform Prudent Management of Institutional Funds Act, 46-9A-1 through 46-9A-12, NMSA 1978 ("UPMIFA"), in managing the CIF, subject to the standards set forth herein.

In accepting this responsibility, the Investment Committee agrees to follow the Consolidated Investment Fund Investment Policy (the "Policy"), which has been approved by the Board of Regents pursuant to Section 21-1-38(-B)(1)(c), NMSA 1978 and by the Investment Committee of the Board of Trustees of the Foundation.

Under Section 46-9A-5, NMSA 1978, the Investment Committee is authorized to utilize an appropriate investment management model that it believes to be in the best interest of the management and investment of the CIF, including the scope of the engagement and delegation to external advisors or consultants for the management of the CIF. The investment management model may utilize an Investment Advisor Model where the Investment Advisor assumes limited fiduciary duties and the Investment Committee retains most of fiduciary duties; or adopt an Outsourced Chief Investment Officer ("OCIO") Model where the OCIO assumes significant fiduciary duties and the Investment Committee retains certain fiduciary duties. The allocation of these duties under each model is outlined in Appendix A and B, attached hereto. The Investment Advisor and OCIO are collectively referred to herein as the "Investment Consultant."

The Policy is to be effective February 14, 2023, and supersedes all previous versions.

The Policy governs the investment of gifts and donations to the University or the Foundation in the form of endowments, quasi-endowments, and other investments with long-term objectives. All common endowment and quasi-endowment funds of the University and the Foundation will be managed through the CIF. Participants in the CIF will receive units in the pooled fund. At all times the Policy shall recognize and implement all legally enforceable restrictions and directions that may have been placed on gifts by donors and the Policy shall comply with all applicable laws and shall be ehangedupdated as necessary to comply with changes in applicable law or legal advice.

The Policy is to be effective [date], and supersedes all previous versions.

1. INVESTMENT PHILOSOPHY

The CIF has a long-term investment horizon, and allocates its assets accordingly. A strategic long-term asset allocation plan implemented in a consistent and disciplined manner that is consistent with the long and short-term needs of the University in carrying out its educational mission will be the major determinant of the CIF's investment performance.

The assets will be managed on a total return basis. The Policy also recognizes the importance of preservation of capital. It is appropriate to consider alternative investment strategies if such strategies are in the CIF's best interest on a risk-adjusted basis and are consistent with sufficient liquidity and investment risks that are prudent and reasonable, given the prevailing capital market conditions.

Risk management of the investment program is focused on understanding both the investment and operational risks to which the CIF is exposed. The objective is to minimize operational risks and realize an appropriate return for the investment risks that the Investment Committee is willing to accept.

CONSOLIDATED INVESTMENT FUND INVESTMENT POLICY, 2023 FEBRUARY

2. GENERAL AUTHORITY AND RESPONSIBILITY

-The following sets forth the general authority and responsibility of various parties with respect to the management of the CIF:

- i.A. University of New Mexico Board of Regents: The Board of Regents shall review the performance of the Investment Committee and the CIF at least annually. The Board of Regents shall approve annually, along with the Board of Trustees, as necessary:
 - •1) The Policy and any changes thereto.
 - •2) The Development Funding Allocation basis point fee.
 - •3) The Investment Consultant.
- B. University of New Mexico Foundation Board of Trustees: In accordance with the bylaws of the Foundation, the Board of Trustees shall appoint an Investment Committee, which shall have responsibility to monitor and/or manage the CIF, subject to the specific division of duties set forth below. The Board of Trustees shall approve, as necessary:
 - •1) The Policy and any changes thereto.
 - •2) The Development Funding Allocation basis point fee.
 - •3) The Investment Consultant.
- iii.C. The University of New Mexico Executive Vice President for Finance and Administration: The Executive Vice President for Finance and Administration shall serve as a voting member of the Investment Committee. The Executive Vice President for Finance and Administration shall also have the following additional responsibilities:

Certifying University Strategic Priorities on behalf of the University President.

- b-2) Certifying requests for direct investments in University Strategic Priorities for compliance with the CIF investment pPolicy, prior to consideration by the Investment Committee.
- D. The Investment Committee: In performing its fiduciary duties, the Investment Committee shall act in good faith and with the care of that an ordinarily prudent person in a like position would exercise under similar circumstances, in directing and monitoring the CIF. The Investment Committee is authorized to delegate to an external agent the management and investment of the CIF, utilizing one of the following two investment management models:
 - The retention of an Investment Advisor with limited delegated and discretionary
 authority, including limited fiduciary duties, with the Investment Committee maintaining
 the primary fiduciary duty of management and investment of the CIF (the "Advisory
 Model"). The allocation of authority and responsibility under the Advisory Model is
 outlined in Appendix A; or
 - 2) The retention of an Outsourced Chief Investment Officer, with the OCIO having greater delegated and discretionary authority, including some fiduciary duties over the management and investment of the CIF, with the Investment Committee's responsibilities being primarily directed to the oversight of the OCIO and implementation of the Policy

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("the OCIO Model"). The allocation of authority and responsibility under the OCIO Model is outlined in Appendix B.

2. 3. INVESTMENT OBJECTIVES AND POLICIES

- A. Return Goal: -The long-term objective of the CIF is to earn a return sufficient to preserve the purchasing power of the CIF for future generations, as well as to provide for current needs and strategic investments. As a result, the return goal ("the Return Goal") for the CIF is to achieve a long-term annual total return, net of management and custodial fees, that equals or exceeds the annual Spending Distribution, the annual Development Funding Allocation, and inflation as measured by the U.S. Department of Labor All Urban Consumer Price Index ("CPI-U").
- B. Return Measurement: -To achieve the Return Goal, the CIF assets will be invested to generate a total return consisting of market appreciation and depreciation and dividend and interest income. While there cannot be complete assurance that the Return Goal will be realized, it is believed that the likelihood of realization is enhanced by diversifying the assets of the CIF. Over time, the Policy will aim to achieve the Return Goal while maintaining acceptable risk levels. To accomplish this goal, the CIF will diversify assets among several differentiated asset classes. The following objectives are designed to support achievement of the Return Goal and are net of (after) investment expense:
 - Total CIF assets should achieve a long-term annualized nominal rate of return equal to or greater than that of the Return Goal.
 - •2) In general, active managers will be expected to provide returns greater than their appropriate benchmark, net of fees, while utilizing acceptable risk levels. In contrast, passive managers will be expected to provide returns nearly identical to the appropriate benchmark, before reasonable fees, with no more volatility than the benchmark.
- C. Preservation of Capital: -Consistent with their respective investment styles and philosophies, investment managers shall make reasonable efforts to preserve capital, understanding that losses may occur in individual securities investments.
- D. Cash Reserves: -In accordance with the CIF's long-term investment horizon, a fully invested position should be maintained for the overall portfolio with minimal, but sufficient cash reserves to meet all current spending and capital calls.
- E. Risk: -All investments carry some degree of risk, which should be considered so that the CIF assets are managed in a manner consistent with investment objectives and strategies. Some of the key investment risks are the following:
 - •1) Overall Investment Risk the probability of not maintaining purchasing power over the CIF's investment time horizon, net of spending and investment expenses.
 - •2) Operational Risk the potential of loss arising from deficiencies in internal controls, human errors, physical systems failures and other business execution risks.
 - •3) Cash Flow Risk the probability of not achieving the CIF's short term cash flow requirements.
 - -4) Compliance Risk non-compliance with applicable State of New Mexico statutes concerning the investment of public funds.
 - •5) Interest Rate Risk the potential for fluctuations in bond prices due to changes in interest rates and/or a duration/liability mismatch.
 - •<u>o</u> Credit Risk the possibility that a bond issuer will fail to make timely payment of either interest or principal to the portfolio.

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- •7) Reinvestment Risk the possibility that the proceeds of a maturing or called security will be reinvested at lower yields as a result of a general interest rate decline in the bond market.
- •S) Liquidity Risk the possibility that the liquidity of the market for a security may decline thereby making it more difficult to dispose of the security promptly; presenting difficulties in valuation of the security; or causing the security to experience greater price volatility.
- F. Asset Allocation: Asset allocation is the single most important decision which affects the CIF. The primary driver of investment returns can be attributed to (1) the asset classes/styles which are employed by the portfolio, and (2) the weighting of each asset class/style. Given its importance, the asset allocation will be reviewed at least annually periodically by the Investment Committee and revised as necessary.
 - 1) The asset allocation shall be determined taking into consideration a comprehensive allocation study completed by the Investment Consultant and taking into consideration the asset allocations of peer institutions as published in the NACUBO-Commonfund Study of Endowments.
 - •2) The asset allocation shall be designed to give balance to the overall structure of the investment program over a long-term horizon.
 - •3) Asset allocation decisions will not be based on market timing. However, some factors may impact the <u>policy Policy</u> allocation, thereby requiring an asset allocation review and possible rebalancing. Some of these factors may include a change in the assessment of the intermediate and long-term outlook for different types of asset classes and styles or a major divergence in the performance of the different asset classes and styles.
 - 4) In consultation with the Investment Consultant, specific target asset allocations may be established by the Investment Committee within the minimum and maximum ranges of the Policy to address current economic and/or market conditions while taking into account investments in University strategic priorities.
 - 5) Assets shall be invested within the following maximum and minimum ranges for each asset class:

Percent of Total Assets

| Asset Class | Minimum | Maximum |
|---|---------|--------------------|
| Domestic Equity ¹ | 10% | 50% |
| International Equity ¹ | 10% | 40% |
| Fixed Income/Cash | 5% | 50% |
| Real Assets | 0% | 15% |
| Private Investments | 0% | 30% |
| Marketable Alternatives | 0% | 20% |
| Investments in Certain University Strategic Priorities ² | 0% | 104 .5% |

The combined maximum allocation to domestic and international equities shall not exceed 70% at any point in time.

¹ The combined maximum allocation to domestic and international equities shall not exceed 70% at any point in time.

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Investments in University Strategic Priorities include the following:

Direct Investments in University Strategic Priorities: With prior approval of the Investment Committee, up to 10% of total CIF assets may be invested in University projects, subject to the following requirements:

- 1. Investments must be structured as a loan to the University or a University component unit.
- 2. Investments must have a defined payback term.
 - A. Open-ended investments are not allowed.
 - B. Maximum investment term is 10 years.
- 3. Maximum investment in each project is 5% of total CIF assets, measured at the time of the loan approval.
- 4. The interest rate must take into consideration:
 - A. The expected return of the CIF (as estimated by the Investment Consultant),
 - B. The loan term, and
 - C. The risk of the proposed investment.
- 5. Prior to consideration by the Investment Committee, the University's Executive Vice
 President for Finance and Administration must certify on behalf of the University President that
 the project is a University Strategic Priority.
- Prior to consideration by the Investment Committee, the Foundation's CFO IC must certify that
 the proposed investment meets the criteria outlined in paragraphs 1-5, above.
- 7. Investments require Investment Committee approval based on the criteria outlined in paragraphs 1-5, above. To avoid any potential for or appearance of a conflict of interest, University officials who are voting members of the Investment Committee will not vote on the approval of loans to the University or any University component unit.

With prior approval of the Investment Committee, up It is anticipated that long range returns for investment will be equal to or better than the long range expected return for the CIF.

UNM Rainforest Innovations Co-Investments: Up With prior approval of the Investment Committee, and OCIO, up to 0.5% of total CIF assets may be invested by the University of New Mexico's technology transfer nonprofit corporation, UNM Rainforest Innovations, in qualifying early stage venture capital investments. An investment will be considered a qualifying early stage venture capital investment if:

- the investment is in a company created to utilize technologies transferred by UNM Rainforest Innovations;
- the investment is matched on at least a 1 to 1 basis by a co-investor with experience in early_ stage capital ventures; and
- 3. UNM Rainforest Innovations has conducted due diligence on its own or in concert with a coinvestor; and
- 4. UNM Rainforest Innovations provides the Investment Committee with reports regarding each specific early stage venture selected and quarterly updates thereafter to monitor the progress of the venture and the performance of the investment.

The University of New Mexico Foundation Investment Committee is not responsible for the evaluation, selection or management of any early stage venture capital investments made by UNM Rainforest Innovations with Consolidated Investment Fund assets.

It is anticipated that long-range returns for early stage venture capital investments will be equal to or better than the long-range expected return for the Consolidated Investment FunCIFd.

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G. Portfolio Rebalancing: -It is desirable to rebalance the CIF's holdings periodically as necessary to minimize deviations from the Policy's asset allocation mix. The Investment Consultant, based on their appropriate responsibility as outlined in Appendix A or Appendix B, shall rebalance the CIF's holdings when an asset class deviates -from the permissible ranges set forth inform the Investment Committeein this policy statement Policy, or as necessary, at the close of any quarter in which rebalancing the CIF is necessary. The Investment Committee shall review and approve any rebalancing actions and the Investment Consultant shall assist as needed in implementing such actions. If So long as an asset class exceeds the maximum limit defined herein, no new investments will be added to that asset class.

H. Manager Concentration Limits: -The Investment Consultant shall identify at the close of each quarter any actively managed investments which are in excess of 5% of total assets. The Investment Committee Consultant shall consider whether the concentration in these accounts warrants rebalancing towards a goal of 5%.

Passively managed investments and investments in <u>Certain University</u> Strategic Priorities in excess of 5% will be identified in quarterly reports and monitored for compliance with asset allocation limits.

- I. Spending Distribution: The Policy aims to distribute on an annual basis a percentage, established as discussed below, of the average market value of the CIF at the calendar year-end of the previous 20 quarters (the "Spending Distribution"). The Spending Distribution rate shall not exceed 6% nor be less than 4% of the 20-quarter average market value per unit. The Policy allows for the Spending Distribution regardless of whether the fair market value of an individual account exceeds its historic gift value, unless otherwise precluded by the donor or by law. This practice is consistent with the Uniform Prudent Management of Institutional Funds ActUPMIFA, and recognizes that not spending from an endowment is likely to be contrary to a donor's intent to provide current benefits for the designated purpose. The Investment Committee shall establish at its first meeting of each calendar year the Spending Distribution to be used for the following fiscal year. The Investment Committee shall strive to maintain a Spending Distribution which achieves intergenerational equity, so today's beneficiaries do not unfairly benefit at the expense of future beneficiaries. In addition to considering their Policy and the objectives as stated above, the Investment Committee shall consider, if relevant, the following items in their annual deliberations to determine a reasonable Spending Distribution:
 - •1) The net rate of return earned by the CIF in each of the five most recent fiscal years.
 - 2) The net real (after adjusting for inflation as measured by the CPI-U) rate of return earned by the CIF in each of the five most recent fiscal years.
 - 3) Payout rates established by other university endowments as published in the NACUBO-Commonfund Study of Endowments.
 - •4) Other resources available to the University and any unusual or extraordinary circumstances impacting these resources (tuition revenues, State appropriations, etc.).
 - •5) The extent to which programs benefiting from the Spending Distribution rely on these funds to achieve their goals and objectives.
 - •6) Recommendations from the Foundation's CFO.
 - •7) The Spending Distribution in effect at the time of deliberations.
 - •8) General economic conditions.
 - •9) The possible effect of inflation or deflation.
 - •10) The expected total return of the CIF per the most recent asset allocation study.
 - •11) Significant inflows to and outflows from the CIF (if any)
- J. Development Funding Allocation (the "DFA"): -The Board of Regents and the Board of Trustees have agreed that a fair and reasonable uniform basis point fee applicable to all endowment accounts is an

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appropriate means to assist the operations of the Foundation. The DFA does not provide support for any direct costs of investing and administering the CIF, such as investment Investment consultant fees, taxes custodial fees and investment manager fees. These costs are assigned directly to the CIF. The DFA is subject to review and approval by the Board of Trustees and the Board of Regents as necessary.

The following items shall be considered in establishing a reasonable DFA:

- •1) Any external costs and fees of including the Investment Consultant, taxes, custodian, and investment manager fees of managing the CIF.
- •2) The internal (i.e., accounting, fund raising, information systems, gift administration) costs to raise funds for, manage the assets of and provide stewardship for the CIF.
- •3) Cost Recovery Fee rates established by other university endowments if published in the NACUBO-Commonfund Study of Endowments.
- •4) Recommendations from the CFO.
- •5) The Development Funding Allocatio DFAn in effect at the time of deliberations.
- •6) The impact on the Spending Distribution.
- K. Environmental, Social, and Governance (ESG) Considerations: -The Investment Committee considers the endowment to be an economic resource in advancing UNM's mission and defines its fiduciary responsibility as investing and managing the endowment assets as set forth in the Policy. The CIF's assets shall be invested for the long-term using a diversified approach with the principal goal of generating an attractive return to provide continued support to UNM at a commensurate and acceptable level of risk. Implementation is guided by the concept of complementary managers who are responsible for specific asset categories and management styles in a diversified portfolio.

The CIF has a long-term investment horizon and recognizes that the successful management of the CIF is linked to global economic growth. Consistent with its fiduciary responsibilities, the CIF seeks to invest in managers and underlying assets that strive for long-term sustainability in their operations. As such, the Investment Committee and the Investment Consultant will consider ESG factors which present material business risks or opportunities. ESG considerations will be integrated into investment decisions through investment manager due diligence conducted by the Investment Committee and the Investment Consultant.

ESG may encompass a wide range of factors, such as but not limited to:

- •<u>1)</u> Environmental: how a fund or its investments performs as environmental stewards (energy efficiency, waste management, pollution, natural resource conservation, climate change, sustainability, water usage, consumer protection, biodiversity, deforestation, environmental risks, and treatment of animals)
- •2) Social: how a fund or its investments manages relationships with employees, vendors, stakeholders and locales in which they operate (business relationships, vendors' values, ethics, philanthropy, employee engagement, community relations, volunteerism, labor standards/working conditions, employee health & safety, gender, diversity, equity & inclusion, human rights, customer satisfaction, data protection & privacy)
- •3) Governance: how a fund and the entities in which it invests handles leadership, compensation, audits/audit committee structure, internal controls and investor rights (accurate and transparent accounting techniques, limited partner committee roles, conflict of interest policies, avoidance of corruption & other illegal practices, board composition, & proper government relations/lobbying & political contributions standards)

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Donor Directed Investments: The UNM Foundation's Gift Acceptance Committee will consider requests from donors who approach the Foundation with a desire to support the important work of UniversityNIM and express an interest in having their endowment or quasi-endowment gifts invested in a cause-related way. If the donor's gift is accepted, the Foundation's Investment Committee will strive to identify an appropriate endowment investment vehicle outside the CIF to meet the donor's concerns while ensuring that the University's goals, objectives and values are maintained. The restriction or designation of a particular donor shall not be imposed on any other gifts or endowment assets. Previous donations invested within the CIF will not be considered for divestment from the CIF and reinvestment outside the CIF. The donor directed investments are subject to this Policy.

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AUTHORITY AND RESPONSIBILITY

Commented [NP2]: Moved to Section 2, and outlined specific authority and responsibility in Appendix A or Appendix B.

University of New Mexico Board of Regents

The Board of Regents shall review the performance of the Investment Committee and the CIF at least annually. The Board of Regents shall approve annually, along with the Board of Trustees:

- The Investment Policy and any changes thereto.
- The Development Funding Allocation basis point fee.
- The Investment Consultant and its fees.

University of New Mexico Foundation Board of Trustees

In accordance with the bylaws of the Foundation, the Board of Trustees shall appoint an Investment Committee. The Board of Trustees shall approve, along with the Board of Regents:

- The Investment Policy and any changes thereto.
- The Development Funding Allocation basis point fee.
 - The Investment Consultant and its fees.

The Investment Committee

The Investment Committee has fiduciary responsibility for With the advice of the Investment Consultant, Investment Managers and the CFO, the Investment Committee shall act in good faith, with the care that an ordinarily prudent person in a like position would exercise under similar circumstances in monitoring the investment of the CIF, and is authorized to retain and solicit recommendations of qualified professionals including the

CFO, Investment Consultant and Investment Managers.

The Investment Committee's responsibilities include:

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- Recommending an Investment Consultant and the terms of the contract.
- Selecting an Investment Custodian and approving the terms of the contract.
- Approving all CIF investment decisions (investment purchases, redemptions, capital commitments, etc.).
- Monitoring the CIF investments based on the guidelines described in this policy, and for compliance
 with all laws, rules and regulations, including but not limited to the Management of Charitable Funds
 Act as implemented by the State of New Mexico from time to time.
- Developing an investment policy for approval by the Board of Trustees to include an asset allocation model taking into consideration the appropriate rates of return and risk for each asset class.
- Reviewing performance at both the manager and portfolio level on a periodic basis and, if necessary, instructing the CFO and/or the Investment Consultant to conduct additional due diligence on any investment manager/product.
- Rebalancing the CIF in accordance with the asset allocation ranges.
- Providing regular reports to the Board of Trustees and to the Board of Regents, including recommendations with respect to any suggested changes in investment policies.

The University of New Mexico Executive Vice President for Finance and Administration

The Executive Vice President for Finance and Administration serves as a voting member of the Investment Committee. Additional responsibilities include:

• Certifying Strategic Priorities on behalf of the University President; and Certifying requests for direct investments in University Strategic Priorities for compliance with the CIF investment policy, prior to consideration by the Investment Committee.

The UNM Foundation's Chief Financial Officer

The UNM Foundation's CFO serves as an advisor to the Investment Committee, and shall assist the Investment Committee as needed in carrying out their responsibilities noted above. Additional responsibilities of the CFO include:

- Implementing Investment Committee decisions as directed;
- Working directly with the Investment Consultant as needed;
- Preparing an annual report on the CIF, including performance and allocation information important to the donor community;
- Coordinating agenda items with the Investment Committee Chair and scheduling meetings of the
 Investment Committee such that all important matters are brought to the Committee's attention in a
 timely fashion;
- Reviewing and executing, in consultation with legal counsel, all offering documents for new investment
 products approved by the Investment Committee; and
- Certifying requests for direct investments in University Strategic Priorities for compliance with the CIF
 investment policy, prior to consideration by the Investment Committee.

The Investment Consultant

The Investment Consultant is responsible for providing advice to the Investment Committee as follows:

- Reviewing the asset allocation as appropriate and no less than annually.
- Monitoring the portfolios to ensure that assets remain within the designated ranges as specified in the
 asset allocation models, and recommending appropriate actions to address situations outside the
 designated ranges.

- Providing written comments and recommendations on the Policy as needed, but on no less than an annual basis.
- Assisting in selecting, monitoring, and replacing investment managers and products.
- Monitoring the CIF investments based on the guidelines described in this policy
- Recommending appropriate benchmarks and peer groups with which to monitor selected investment managers.
- Providing written quarterly reports no less than quarterly to the Investment Committee on investment
 products and managers, including departures of key personnel, style drift, changes in investment process
 and any other matter requiring the Investment Committee's attention including a recommendation that
 an investment manager be retained or terminated.
- Disclosing any fee relationships with investment managers, advertisers, placement agents or other providers of service for the CIF.
- Presenting reports to the Board of Regents and the Board of Trustees as needed.
- Providing the Investment Committee with reports comparing investment performance and asset allocation with the NACUBO Commonfund Study of Endowments; and

Reviewing all offering documents for new investment products prior to submission to the CFO for signature.

The Investment Managers

Investment managers shall, subject to the note regarding commingled funds:

- Act as responsible fiduciaries in all matters involving their management of CIF assets and comply with all applicable laws, rules and regulations.
- Report all activity to the CFO and Investment Consultant on a timely basis as agreed, but in no event
 will such report be provided on less than a quarterly basis. Such reports shall include a comparison of
 performance with the agreed upon benchmark, and might include details about the holdings and
 strategies of the applicable product.
- Vote, or cause to be voted, all proxies on securities held by the CIF.
- Provide CFO with copies of audited financial statements covering the investment product in a timely
 manner.
- Make presentations to the Investment Committee when and as requested.
- Maintain a strict adherence to the mandate under which they were engaged.
- Provide CFO and Investment Consultant with a written report within five business days of the following
 matters: (a) change in ownership or legal entity status; (b) change in key personnel, including a change
 in anyone on the product portfolio management team; (c) change in investment philosophy or style; (d)
 civil or criminal charges filed against the firm by a regulator.
- Disclose any fee relationship with the investment consultant, advertisers, placement agents or other providers of service for the CIF.

Commingled funds pool the monies of multiple investors. Investors have a direct ownership interest in the fund, not in the underlying securities of the fund. Examples include mutual funds, bank collective funds, hedge funds, limited partnerships, and other similar investment vehicles. Since the duties and responsibilities of a commingled fund investment manager are set forth in the fund's governing documents, the requirements for investment managers described here may not apply to such commingled funds. The investment consultant, iInvestment committee, and/or legal counsel shall evaluate a commingled fund investment manager's duties and responsibilities to investors as set forth in the fund's governing documents and that evaluation should be a factor in the determination of the suitability of the investment for the CIF.

The Investment Custodian:

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The Investment Custodian shall:

- Provide monthly reports detailing investment holdings and account transactions within 15 business
 days following the end of each month and an annual report summarizing the following within 15
 business days following each fiscal year end.
- Establish and maintain an account(s) for each Investment Manager of the portfolio as requested by the CFO.
- Provide all normal custodial functions including security safekeeping, collection of income, settlement
 of trades, collection of proceeds of maturing securities, daily investment of uninvested cash, etc., effect
 trades, if applicable, manage securities lending program, if applicable.
- Prepare additional accounting reports as requested by the CFO or Investment Consultant.

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3. 4. PERFORMANCE MEASUREMENT AND REPORTING

Performance Measurement

The performance of the CIF will be reviewed at least annually quarterly by the Investment Committee, with the assistance of the Investment Consultant-, to determine the continued feasibility of achieving the investment objectives and the appropriateness of the investment policy for achieving these objectives. In consideration of the CIF's goals and objectives, several standards will be utilized in evaluating investment performance as opposed to a single measure. These standards reflect several aspects of investment performance, including the specific objectives and the market indices used to measure the performance of individual Managers.

- •A. TotalOTAL FUND Fund PERFORMANCEPerformance: The total fund's performance should be compared to the CIF's return goal, to a portfolio benchmark consisting of a weighted average of the underlying asset class benchmarks, and to an acceptable comparable peer universe, over a market cycle or a three to five year period if shorter.
- •B. AssetSSET CLASS Class LEVEL Level PERFORMANCEPerformance: Each asset class approved by the Investment Committee should be compared to a clearly defined and if possible investable benchmark that reflects the addressable universe in that specific asset class.
- •C. INVESTMENT Investment MANAGER Manager PERFORMANCEPerformance: Each Investment Manager's performance should be compared to a clearly defined and if possible investable benchmark that reflects the addressable universe of that specific investment strategy.

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5. CONFLICT OF INTEREST

All persons responsible for investment decisions or who are involved in the management of the Foundations or who are consulting to, or providing any advice or service whatsoever to the Investment Committee, shall disclose in writing at the beginning of any discussion or consideration by the Investment Committee, any relationships, material beneficial ownership, or other material interest(s) which the person has or may

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reasonably be expected to have, with respect to any investment issue under consideration. The Investment Committee will require such persons to remove themselves from the decision-making process.

Any members of the Investment Committee responsible for investment decisions or who are involved in the management of the Foundation shall refuse any remuneration, commission, gift, favor, service or benefit that might influence them in the discharge of their duties, except as disclosed in writing to and agreed upon in writing by the Investment Committee. The intent of this provision is to eliminate conflicts of interest between committee membership and the Foundation. Failure to disclose any material benefit shall be grounds for immediate removal from the Investment Committee. This provision shall not preclude the payment of ordinary fees and expenses to the Foundation's custodian(s), Investment Managers, or Investment Consultant in the course of their services on behalf of the Foundation.

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APPENDIX A

Authority and Responsibilities under the Advisory Model

The following authority and responsibilities shall be applicable whenever the Investment Committee has elected to manage the CIF under the Advisory Model:

A. The Investment Committee

The Investment Committee shall act in good faith with the care that an ordinarily prudent person in a like position would exercise under similar circumstances in directing and monitoring the investment of the CIF. In doing so, the Investment Committee shall consider the advice of the Investment Advisor, the CFO and such other parties that the Investment Committee in good faith deems necessary or appropriate in performing its role in the directing and monitoring the investment in the CIF. The Investment Committee's responsibilities shall include:

- 1) Recommending the Investment Advisor and the terms of the contract.
- 2) Selecting an Investment Custodian and approving the terms of the contract.
- •3) Approving all CIF investment decisions (investment purchases, redemptions, capital commitments, etc.).
- 4) Monitoring the CIF investments based on the guidelines described in the Policy, and for compliance with all laws, rules and regulations, including but not limited to the UPMIFA Management of Chartitable Funds Act as implemented by the State of New Mexico from time to time.
- 5) Subject to approval by the Board of Trustees and Board of Regents, updating as needed the Policy (including the asset allocation model) to assure that it serves the interests of the University and complies with the endowment investment principles set forth in UPMIFA. Developing an investment policy for approval by the Board of Trustees to include an asset allocation model taking into consideration the appropriate rates of return and risk for each asset class
- 6) Reviewing and approving appropriate rates of return, risk, and asset class targets in the Policy while adhering to asset allocation model parameters set forth in the Policy
- 7) Reviewing, with the assistance of the Investment Advisor, the performance at both the manager and portfolio levels, on a periodic basis and, if necessary, instructing the CFO and/or the Investment Advisor Consultant to conduct additional due diligence on any investment manager/product.
- 8) Rebalancing the CIF in accordance with the asset allocation ranges or delegating that responsibility to the Investment Advisor retained for the CIF.
- •9) Providing regular reports to the Board of Trustees and to the Board of Regents, including recommendations with respect to any suggested changes in investment policies.
- 10) Evaluating and approving any Investments in Certain Strategic Priorities, as allowed under the Policy and defined in Section 3.G, Investment Objectives and Policies, and in accordance with Appendix C.
- 11) Reviewing and recommending an appropriate Development Funding Allocation basis point fee, as necessary.
- 12) Approving the annual spending distribution prior to the next fiscal year.

B. The UNM-Foundation's Chief Financial Officer

The UNM Foundation's CFO shall serves as an advisor to the Investment Committee and shall assist the Investment Committee as needed in carrying out itstheir responsibilities noted above. Additional responsibilities of the CFO shall include:

- •1) Implementing Investment Committee decisions as directed.
- 2) Working directly with the Investment Advisor as needed.

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- •3) Preparing an annual report on the CIF, including performance and allocation information important to the donor community.
- •4) Coordinating agenda items with the Investment Committee Chair and scheduling meetings of the Investment Committee such that all important matters are brought to the Committee's attention in a timely fashion.
- •5) Reviewing and executing, in consultation with the Foundation's legal counsel, all offering documents for new investment products approved by the Investment Committee; and.
- 6) Certifying requests for direct in University Certain Strategic Priorities for compliance with the CIF investment pPolicy, prior to consideration by the Investment Committee.

C. The Investment Advisor

The Investment <u>Advisor retained for the CIF shall be is</u> responsible for providing advice to the Investment Committee as follows:

- 1) Monitoring the CIF investments based on the guidelines described in the Policy
- •2) Reviewing the asset allocation model as appropriate and no less than annually.
- •3) Monitoring the portfolios to ensure that assets remain within the asset class ranges as specified in the asset allocation model, and recommending appropriate actions to address situations outside the asset class ranges.
- •4) Providing written comments and recommendations on the Policy as needed, but on no less than an annual basis.
- Assisting in selecting Recommending, monitoring, and replacing investment managers and products.
- 6) Recommending appropriate benchmarks and peer groups with which to monitor selected investment managers.
- 7) Providing written quarterly reports, no less than quarterly, to the Investment Committee on investment products and managers, including departures of key personnel, style drift, changes in investment process and any other matter requiring the Investment Committee's attention including a recommendation that an investment manager be retained or terminated.
- •8) Disclosing any fee relationships with investment managers, advertisers, placement agents or other providers of service for the CIF.
- •9) Presenting reports to the Board of Regents and the Board of Trustees as needed.
- •10) Providing the Investment Committee with reports comparing investment performance and asset allocation with the NACUBO-Commonfund Study of Endowments.; and
- 11) Preparing and reviewing all of the offering documents for new investment products prior to submission to the CFO for signature.
- 12) Processing investment transactions as delegated by the Investment Committee.

D. The Investment Managers

Investment managers shall, subject to the limitations noted below regarding commingled funds, be responsible for the following:

- •1) Acting as responsible fiduciaries in all matters involving their management of CIF assets and comply with all applicable laws, rules and regulations.
- 2) Reporting all activity to the CFO and Investment Advisor Consultant on a timely basis as agreed, but in no event will such report be provided on less than a quarterly basis. Such reports shall include a comparison of performance with the agreed-upon benchmark and might include details about the holdings and strategies of the applicable product.
- •3) <u>Vote Voting</u>, or cause to be voted, all proxies on securities held by the CIF.

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- •4) <u>Provide Providing CFO</u> with copies of audited financial statements covering the investment product in a timely manner.
- •5) Make Making presentations to the Investment Committee when and as requested.
- 6) Maintaining a strict adherence to the mandate under which they were engaged.
- 7) Provide Providing the CFO and the Investment Advisor Consultant with a written report within five business days of the following matters: (a) change in ownership or legal entity status; (b) change in key personnel, including a change in anyone on the product portfolio management team; (c) change in investment philosophy or style; (d) civil or criminal charges filed against the firm by a regulator.
- 8) <u>Disclose Disclosing</u> any fee relationship with the Investment Advisor-Consultant, advertisers, placement agents or other providers of service for the CIF.

The above requirements shall be limited in the case of commingled funds pool-where the monies of multiple investors are pooled and the investors have a direct ownership interest in the fund, and not in the underlying securities of the fund. Examples of comingled funds include mutual funds, bank collective funds, hedge funds, limited partnerships, and other similar investment vehicles. Since the duties and responsibilities of a commingled fund investment manager are set forth in the fund's governing documents, the requirements for investment managers described above may not apply to such commingled funds. The investment AdvisorConsultant, the Investment Committee, and/or legal counsel shall evaluate the commingled fund investment manager's duties and responsibilities to investors as set forth in the fund's governing documents and that evaluation should be a factor in the determination of the suitability of the investment for the CIF.

E. The Investment Custodian:

The Investment Custodian shall be responsible for the following:

- •1) Provide Providing monthly reports detailing investment holdings and account transactions within 15 business days following the end of each month and an annual report summarizing the following within 15 business days following each fiscal year end.
- 2) Establishing and maintaining an account(s) for each investment manager of the portfolio as requested by the CFO.
- •3) Providinge all normal custodial functions including security safekeeping, collection of income, settlement of trades, collection of proceeds of maturing securities, daily investment of uninvested cash, etc., effect trades, if applicable, manage securities lending program, if applicable.
- <u>4) Prepare Preparing</u> additional accounting reports as requested by the CFO or Investment Advisor Consultant.

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Appendix B

Authority and Responsibilities under the OCIO Model

The following authority and responsibilities shall be applicable whenever the Investment Committee has elected to manage the CIF under the OCIO Model:

A. The Investment Committee

The Investment Committee shall act in good faith with the care that an ordinarily prudent person in a like position would exercise under similar circumstances in directing and monitoring the investment of the CIF, and is authorized to retain and solicit recommendations from qualified professionals including the CFO, the OCIO, and Investment Managers. The Investment Committee may also consider the advice of other parties that the Investment Committee in good faith deems necessary or appropriate in performing its role in the directing and monitoring the investment in the CIF.

The Investment Committee's responsibilities include:

- 1) Selecting the OCIO and approving the terms of the contract.
- 2) Establishing the scope and terms of the delegation of responsibilities to the OCIO, consistent with the purpose of the University and the CIF.
- 3) Selecting an Investment Custodian and approving the terms of the contract.
- 4) Subject to approval by the Board of Trustees and Board of Regents, updating, as needed, the Policy to assure that it serves the interests of the University and complies with the endowment investment principles set forth in UPMIFA.
- 5) Reviewing and approving appropriate asset class targets in the Policy while adhering to asset allocation model parameters set forth in the Policy.
- 6) Monitoring the CIF investments based on the guidelines described in the Policy, and for compliance with all laws, rules and regulations, including but not limited to UPMIFA.
- 7) Monitoring performance at both the manager and portfolio level on a periodic basis and, if necessary, requesting the OCIO to provide due diligence on any investment manager/product.
- Periodically reviewing the OCIO's performance and compliance with the scope and terms of the delegation of responsibilities.
- 9) Evaluating and approving any Investments in Certain Strategic Priorities, as allowed under the Policy and defined in Section 3.G, Investment Objectives and Policies, and Appendix C.
- 10) Reviewing and recommending an appropriate Development Funding Allocation basis point fee, as necessary.
- 11) Approving the annual spending distribution, prior to the next fiscal year.
- 12) Providing regular reports to the Board of Trustees and to the Board of Regents, including recommendations with respect to any suggested changes in the Policy.

B. The Foundation's Chief Financial Officer

The CFO serves as an advisor to the Investment Committee and shall assist the Investment Committee as needed in carrying out its responsibilities noted above. Additional responsibilities of the CFO shall include:

- 1) Monitoring implementation and results of investment decisions made by the Investment Committee or the OCIO.
- 2) Working directly with the Investment Committee and the OCIO as needed; including but not limited to providing notice of significant cash inflow and outflow needs at least quarterly.
- Preparing an annual report on the CIF, including performance and allocation information important to the donor community.

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- 4) Coordinating agenda items with the Investment Committee Chair and scheduling meetings of the Investment Committee such that all important matters are brought to the Committee's attention in a timely fashion.
- 5) Certifying requests for direct Investments in University Strategic Priorities for compliance with the Policy, prior to consideration by the Investment Committee.

C. The Outsourced Chief Investment Officer

The OCIO (also referred to in this policy as "Investment Consultant") shall be responsible for providing services to the Investment Committee, and assuming related fiduciary duties, as follows:

- Assuming of discretionary management over CIF investments, including investment manager selection, portfolio rebalancing, manager retention and replacement based on guidelines described in the Policy
- Providing written comments and recommendations on the Policy as needed, but on no less than an annual basis.
- 3) Monitoring the CIF investments based on the guidelines described in the Policy.
- 4) Recommending appropriate benchmarks and peer groups with which to monitor selected investment managers.
- 5) Providing written quarterly reports, no less than quarterly to the Investment Committee on investment products and managers, including departures of key personnel, style drift, changes in investment process and any other matter requiring the Investment Committee's attention including any investment managers that were added, retained or terminated.
- 6) Disclosing any fee relationships with investment managers, advertisers, placement agents or other providers of service for the CIF.
- 7) Presenting reports to the Board of Regents and the Board of Trustees as needed.
- 8) Providing the Investment Committee with reports comparing investment performance and asset allocation with the NACUBO-Commonfund Study of Endowments; and
- 9) Preparing and submitting all offering documents for new investment products that are in line with the Policy.

D. The Investment Managers

Investment managers shall, subject to the limitations noted below regarding commingled funds, be responsible for the following:

- 1) Acting as responsible fiduciaries in all matters involving their management of the CIF assets and comply with all applicable laws, rules and regulations.
- 2) Reporting all activity to the CFO and the OCIO on a timely basis as agreed, but in no event will such report be provided on less than a quarterly basis. Such reports shall include a comparison of performance with the agreed-upon benchmark, and might include details about the holdings and strategies of the applicable product.
- 3) Voting, or cause to be voted, all proxies on securities held by the CIF.
- 4) Provide the CFO and the OCIO with copies of audited financial statements, capital statements and K-1, if applicable, for the investment product in a timely manner.
- 5) Making presentations to the Investment Committee, as requested.
- 6) Maintaining a strict adherence to the mandate under which they were engaged.
- 7) Providing the CFO and the OCIO with a written report within five business days of the following matters: (a) change in ownership or legal entity status; (b) change in key personnel, including a change in anyone on the product portfolio management team; (c) change in investment philosophy or style; (d) civil or criminal charges filed against the firm by a regulator.

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8) Disclosing any fee relationship with the OCIO, advertisers, placement agents or other providers of service for the CIF.

The above requirements shall be limited in the case of commingled funds where monies of multiple investors are pooled and the investors have a direct ownership interest in the fund and not in the underlying securities of the fund. Examples of comingled funds include mutual funds, bank collective funds, hedge funds, limited partnerships, and other similar investment vehicles. Since the duties and responsibilities of a commingled fund investment manager are set forth in the fund's governing documents, the requirements for investment managers described above may not apply to such commingled funds. The OCIO, the Investment Committee, and/or legal counsel shall evaluate the commingled fund investment manager's duties and responsibilities to investors as set forth in the fund's governing documents and that evaluation should be a factor in the determination of the suitability of the investment for the CIF.

E. The Investment Custodian:

The Investment Custodian shall be responsible for the following:

- Providing monthly reports detailing investment holdings and account transactions within 15 business days following the end of each month and an annual report summarizing the following within 15 business days following each fiscal year end.
- Establishing and maintaining an account(s) for each Investment Manager of the portfolio as requested by the CFO and the OCIO.
- 3) Providing all normal custodial functions including security safekeeping, collection of income, settlement of trades, collection of proceeds of maturing securities, daily investment of uninvested cash, etc., effect trades, if applicable, manage securities lending program, if applicable.
- 4) Preparing additional accounting reports as requested by the CFO and the OCIO.

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APPENDIX C

Investments in Certain Strategic Priorities

Investments in Certain Strategic Priorities may be considered for approval if the following criteria and conditions are met:

A. Direct University Strategic Investments: With prior approval of the Investment Committee, upUp to 403% of total CIF assets may be invested in Direct University Strategic Investments, subject to the following requirements:

- 2.1. The investments must be structured as a loan to the University or a University component unit.
- 3.2. The investments must have a defined payback term.
 - A. Open-ended investments are not allowed.
 - B. Maximum investment term is 10 years.
- 4.3. The maximum investment in <u>any</u> individual project is 51% of total CIF assets measured at the time of the loan approval.
- 5.4. The interest rate must take into consideration:
 - A. The expected return of the CIF (as estimated by the Investment Consultant),
 - B. The loan term, and
 - C. The risk of the proposed investment.
- 6-5. Prior to consideration by the Investment Committee, the University's Executive Vice
 President for Finance and Administration must certify on behalf of the University President that the investment is a University Strategic Priority.
- 6. Prior to consideration by the Investment Committee, the Foundation's CFO must certify that the proposed investment meets the criteria outlined in paragraphs 1-5, above.
- 7. Investments require Investment Committee approval based on the criteria outlined in the paragraphs 1-5, above. To avoid any potential for or appearance of a conflict of interest, University officials who are voting members of the Investment Committee will not vote on the approval of loans to the University or any University component unit. The University Regents shall have sole authority to approve any loans to the Foundation.

To avoid any potential for or appearance of a conflict of interest, University officials who are voting members of the Investment Committee will not vote on the approval of loans to the University or any University component unit. The University Regents shall have sole authority to approve any loans to the Foundation.

B. Direct Investments in State of New Mexico Strategic Priority Investments: With prior approval of the Investment Committee, up to 1% of total CIF assets may be invested in New Mexico Strategic Priority Investments. Qualifying investments include, but will not be limited to, early-stage venture capital investments. An investment may be considered for approval if:

- The investment is in a company created to support the economy of the State of New Mexico, and provides a benefit to the University.
- 2. The Investment Consultant has conducted the proper due diligence.
- 3. The long-range returns for the investment are anticipated to be equal to or better than the long-range expected return for the CIF.
- 4. The investment entity agrees to provide the Investment Committee, the CFO and the Investment Consultant with quarterly reports regarding updates to monitor the progress and the performance of the investments.

Commented [NP4]: Moved from Policy, labeled these special investments as "Investments in Certain Strategic Priorities" and add ad direct investment for NM priorities

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- A. UNM Rainforest Innovations Co-Investments: Up to 0.5% of total CIF assets may be invested in qualifying UNM Rainforest Investments by the University of New Mexico technology transfer nonprofit corporation, UNM Rainforest Innovations, in qualifying early stage venture capital investments. An investment will be considered a qualifying early stage venture capital UNM Rainforest Investments if:
 - The investment is in an early-stage venture capital company created to utilize technologies transferred by UNM Rainforest Innovations.
 - 1-2. The investment is matched on at least a 1 to 1 basis by a co-investor with experience in early-stage capital ventures. and;
 - 2-3. UNM Rainforest Innovations has conducted due diligence on its own or in concert with a coinvestor. and.
 - 4. UNM Rainforest Innovations provides the Investment Committee with reports regarding each specific early-stage venture selected and quarterly updates thereafter to monitor the progress of the venture and the performance of the investment.
 - 3.5. It is anticipated that tThe long-range returns for early stage venture capital investments all UNM Rainforest Investments as an investment class as determined by UNM Rainforest Innovations will are anticipated to be equal to or better than the long-range expected return for the CIFConsolidated Investment Fund.

The University of New Mexico Foundation Investment Committee is not responsible for the evaluation, selection or management of any early-stage venture capital investments made by UNM Rainforest Innovations with funds from the CIFConsolidated Investment Fund assets.

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MEMORANDUM TO ADVANCE COMMITTEE AGENDA ITEM TO THE BOARD OF REGENTS THE UNIVERSITY OF NEW MEXICO

DATE: October 21, 2025

TO: Teresa Costantinidis, Executive VP of Finance & Administration

FROM: Tabia Murray Allred, Deputy VP, Vice President Office for

Institutional Support Services

RE: Requested Approval

RECOMMENDED ACTION:

Recommend to the Board of Regents Finance and Facilities Committee the following requests for Project Construction Approval, for projects less than \$2 million:

- 1. Ortega Hall Repairs and Upgrades
- 2. UNM Valencia Business and Technology Classroom and Lab Renovation

cc: S. Wolfe - ISS

R.Thompson, S.Salazar - FM Administration

K. Sclough, G. Skinner, T. Silva, M. Bailey - FDC

J. Hawkins, R. Dudley - CCSP

REQUEST FOR CAPITAL PROJECT CONSTRUCTION APPROVAL for ORTEGA HALL REPAIRS AND UPGRADES UNIVERSITY OF NEW MEXICO October 21, 2025

REQUESTED ACTION:

In accordance with Section 7.12 of the Board of Regents Policy Manual and as required by the New Mexico Higher Education Department and New Mexico State Board of Finance, project approval is requested for Ortega Hall Repairs and Upgrades, 402 Yale Blvd NE, on the Albuquerque Central Campus.

PROJECT DESCRIPTION:

Ortega Hall (building #A0079), encompassing 48,372 square feet, requires essential repairs and upgrades to ensure the safety of its occupants. Structural repairs are a priority due to visible spalling and cracking in several concrete elements, with some pieces falling to the ground. These issues are primarily caused by long-term moisture exposure and freeze-thaw cycles.

The type of concrete repair needed is specialized and uncommon in New Mexico. Both the design and execution of the repairs must be handled by professionals with expertise in this specific type of concrete restoration.

Roof repairs are also necessary, though expected to be minimal. The focus will be on areas surrounding the large skylight, where most of the issues are concentrated.

PROJECT RATIONALE:

The scope of the Ortega Hall Repairs and Upgrade Project will be limited to only the work necessary to ensure the building remains safe and functional for the next 3–5 years. After that period, the building is scheduled for demolition, as its design no longer meets the university's evolving educational needs.

If this project is not approved, the building may become unsafe and unusable, resulting in higher costs and disruptions to university operations.

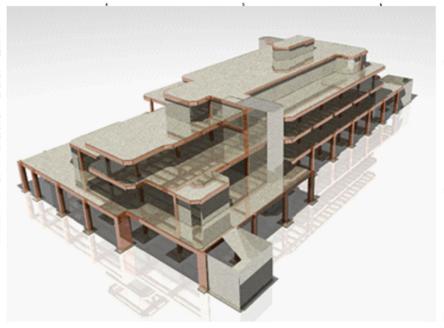
FUNDING:

The total estimated Project Budget is: \$547,508

• \$547,508.00 is funded from FY25 BR&R

GENERAL NOTES:

- DRAWINGS HAVE BEEN PREPARED BASED ON AVAILABLE KNOWLEDGE OF EXISTING CONDITIONS. IF, DURING DEMOLITION, EXCAVATION OR CONSTRUCTION, ACTUAL CONDITIONS ARE DISCOVERED TO DIFFER FROM THOSE INDICATED ON DRAWINGS, ENGINEER SHALL BE NOTIFIED.
- THE CONTRACTOR SHALL VERIFY ALL DIMENSIONS AND CONDITIONS IN THE FIELD BY MEASUREMENT, PRIOR TO STARTING WORK, AND NOTIFY THE DESIGN PROFESSIONALS OF ANY DISCREPANCIES. DO NOT SCALE DRAWINGS TO OBTAIN DIMENSIONAL INFORMATION.
- 3. AT ALL TIMES, THE CONTRACTOR SHALL EXERCISE CAUTION IN THE PROCESS OF THE WORK AND BE SOLELY RESPONSIBLE FOR THE CONDITIONS OF THE JOBSITE INCLUDING SAFETY OF PERSONS AND PROPERTY. THE ARCHITECTS OR ENGINEER'S PRESENCE OR REVIEW OF WORK DOES NOT INCLUDE THE DEUCE OF THE CONTRACTORS MEANS AND METHODS OF CONSTRUCTION.
- 4. CONTRACTOR SHALL ALLOW FOR TWO WEEKS (10 BUSINESS DAYS) OF REVIEW TIME FOR EACH SHOP DRAWING. ALL SUBMITTALS SHALL BE SCHEDULED AS AGREED UPON IN ADVANCE.
- THE CONTRACTOR SHALL REQUEST PERMISSIONS TO ENTER PROPERTY DIRECTLY ADJACENT TO AREAS OF PROPOSED CONSTRUCTION.
- 6. THE CONTRACTOR SHALL LAYOUT AND MARK ALL REPAIR AREAS AND CRACK INJECTION SITES. NO WORK IS TO COMMENCE FOR THE REMOVALS OR CRACK INJECTION UNTIL THE ENGINEER HAS REVIEWED AND ACCEPTED THE REPAIR LOCATIONS WITH THE CONTRACTOR.



| | | DRAWING INDEX |
|---------|----------|---|
| SH. NO. | DWG. NO. | TITLE |
| 1 | G-001 | GENERAL NOTES & SITE PLAN |
| 2 | I-100 | MEASUREMENTS LOCATIONS: FIRST FLOOR PLAN |
| 3 | I-101 | MEASUREMENTS LOCATIONS: SECOND FLOOR PLAN |
| 4 | I-102 | MEASUREMENTS LOCATIONS: ROOF PLAN |
| 5 | I-200 | CRACK WIDTH & CONCRETE STRENGTH |
| 6 | R-100 | REPAIR LOCATIONS: FIRST FLOOR PLAN |
| 7 | R-101 | REPAIR LOCATIONS: SECOND FLOOR PLAN |
| 8 | R-102 | REPAIR LOCATIONS: ROOF PLAN |
| 9 | R-200 | REPAIR LOCATION AND METHOD |
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Issued for Bid 07/14/2025

Inspection and Repair of Ortega Hall



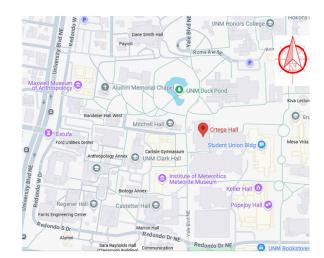
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GENERAL NOTES & SITE PLAN

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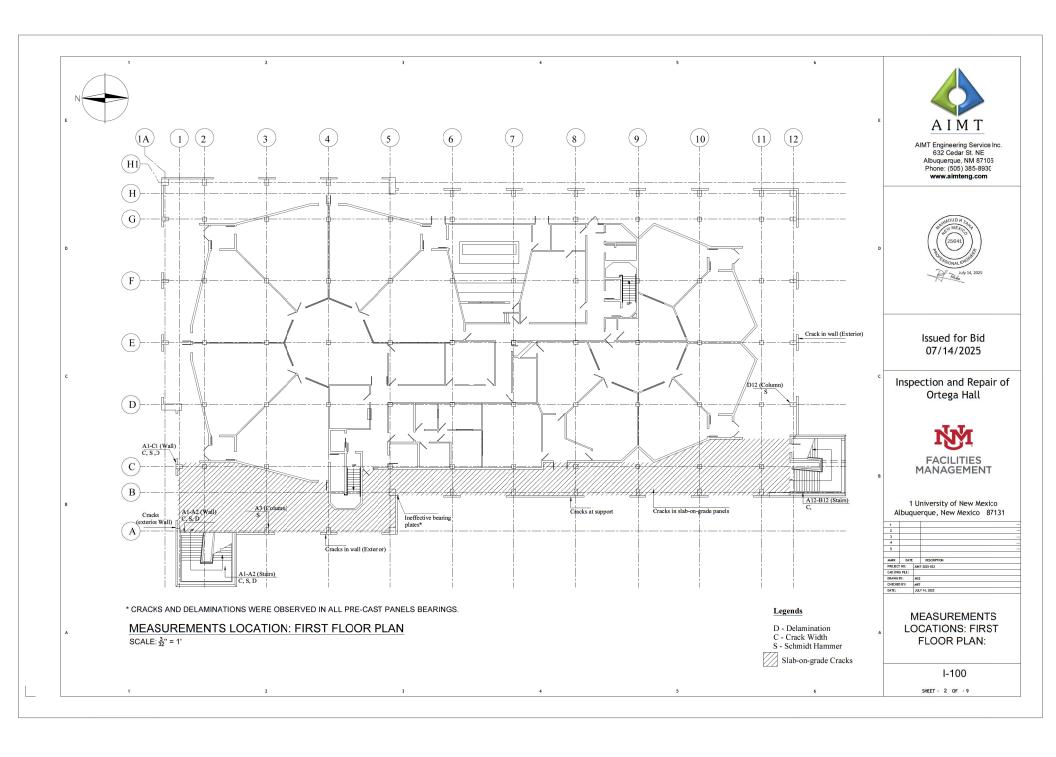
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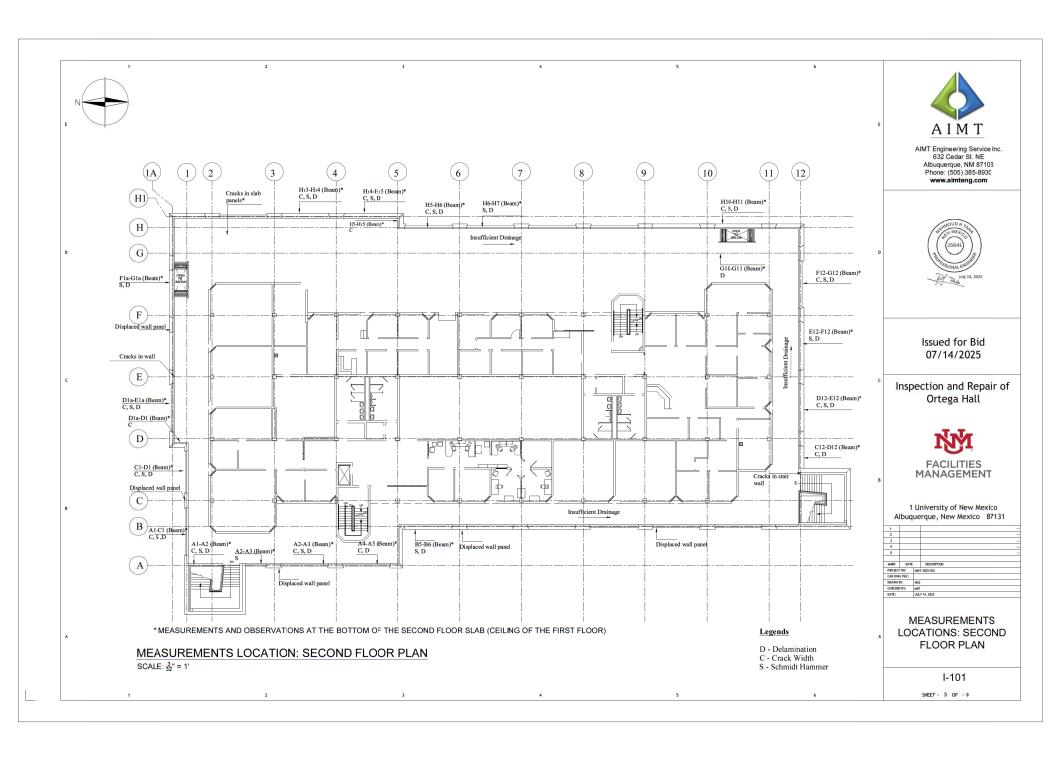


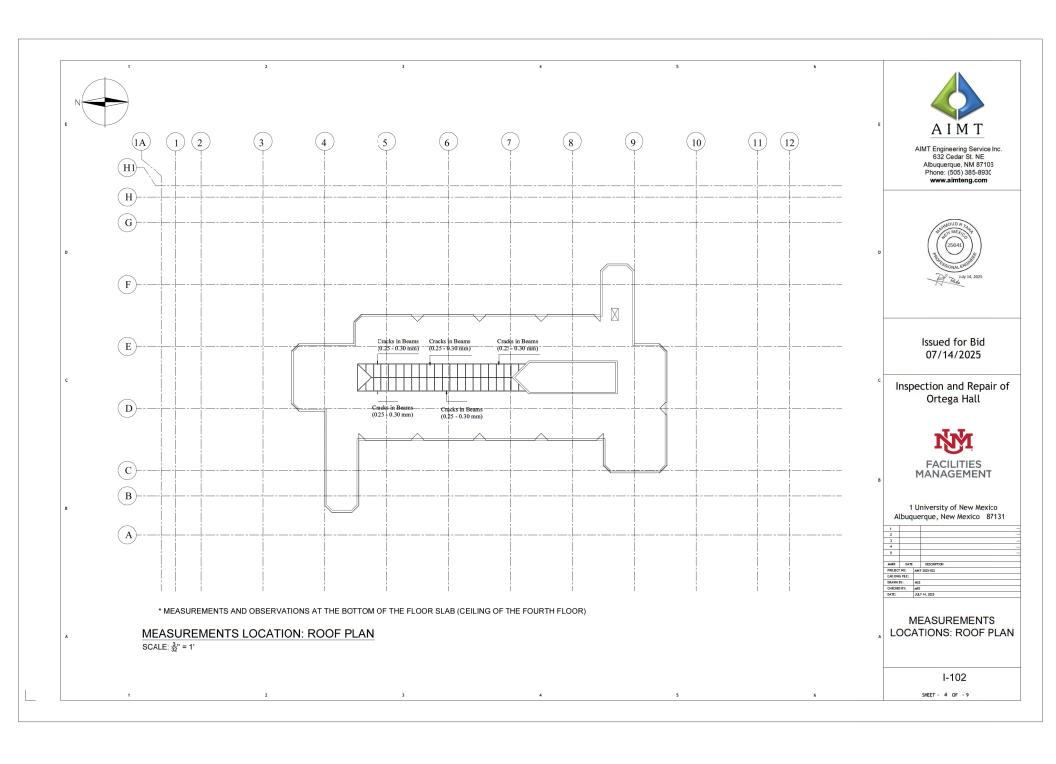
BLOCK MAP

SCALE: NTS

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CONCRETE STRENGTH MEASUREMENTS

| Floor | Grid | Location | Estimated Strength (psi) |
|-------|---------|----------|-----------------------------|
| | A1-A2 | Stairs | 1000 |
| | A1-A2 | Beam | 1500 |
| | A2-A3 | Beam | 2700 |
| | А3 | Column | 3500 |
| | A3-A4 | Beam | 2700 |
| First | B5-B6 | Beam | 3800 |
| Floor | D12 | Column | 2200 |
| | D11 | Column | 2900 |
| | D12-E12 | Beam | 2200 |
| | E12-F12 | Beam | 4200 |
| | F12-G12 | Beam | 3000 |
| | H10-H11 | Beam | 3100 |

| Floor | Grid | Location | Estimated Strength (psi) |
|----------|---------|----------|-----------------------------|
| | H6-H7 | Beam | 2400 |
| _ | H5-H6 | Beam | 1800 |
| | H₁4-H₁5 | Beam | 2700 |
| _ | H₁3-H₁4 | Beam | 3500 |
| | F1a-G1a | Beam | 2700 |
| First | C1-D1 | Beam | 1800 |
| 1 1001 _ | В7 | Column | 2600 |
| _ | C9 | Column | 3000 |
| | G11 | Column | 3100 |
| _ | А3 | Column | 3500 |
| | D11 | Column | 2900 |

| Floor | Grid | Location | Estimated Strength (psi) |
|-----------------|------|----------|-----------------------------|
| | D6 | Column | 4400 |
| | D7 | Column | 3300 |
| Second | C9 | Column | 3200 |
| Floor | C3 | Column | 3500 |
| | E11 | Column | 2400 |
| | C5 | Column | 3500 |
| | E2 | Column | 2200 |
| | D2 | Column | 2200 |
| Third Floor | D3 | Column | 2000 |
| | C10 | Column | 2600 |
| | D11 | Column | 2600 |
| | E4 | Column | 2400 |
| | D5 | Column | 2600 |
| Fourth Floor | D8 | Column | 1500 |
| | D9 | Column | 2400 |
| | E8 | Column | 1700 |

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Inspection and Repair of Ortega Hall



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CRACK WIDTH AND CONCRETE STRENGTH

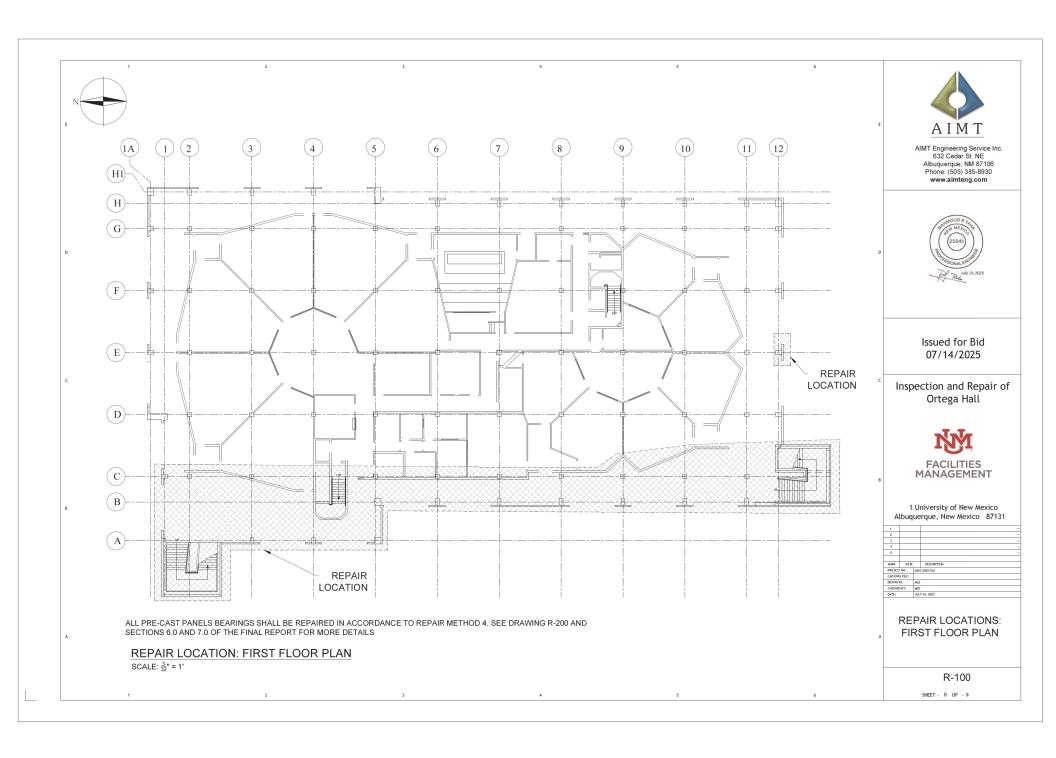
I-200

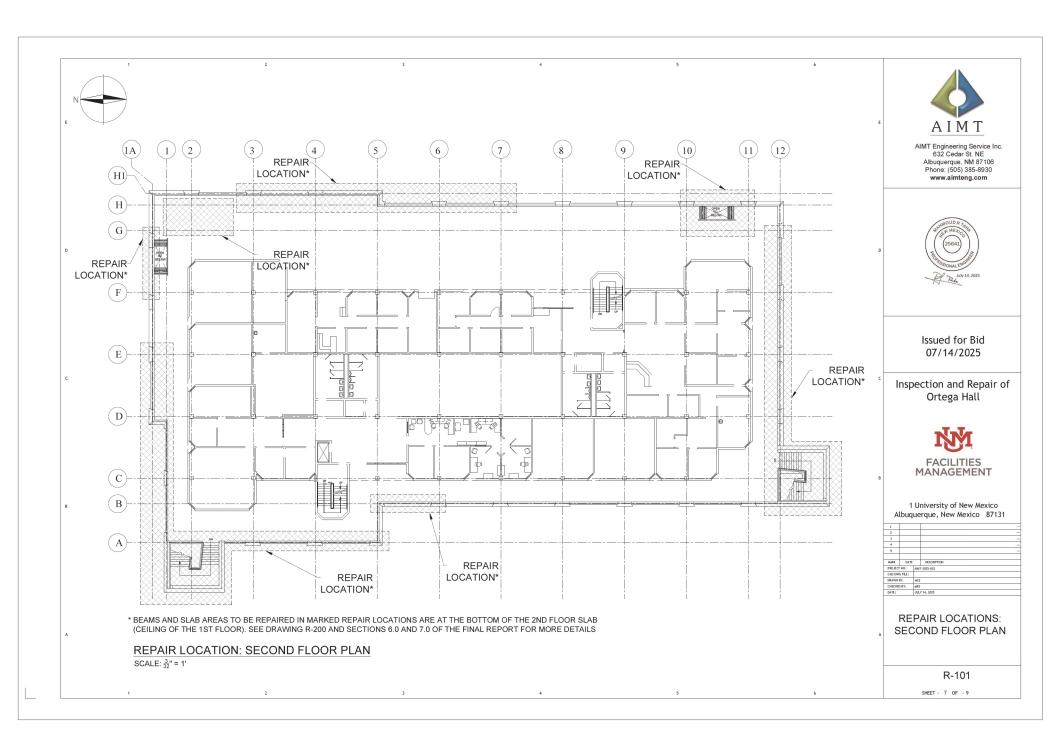
CRACK WIDTH MEASUREMENTS

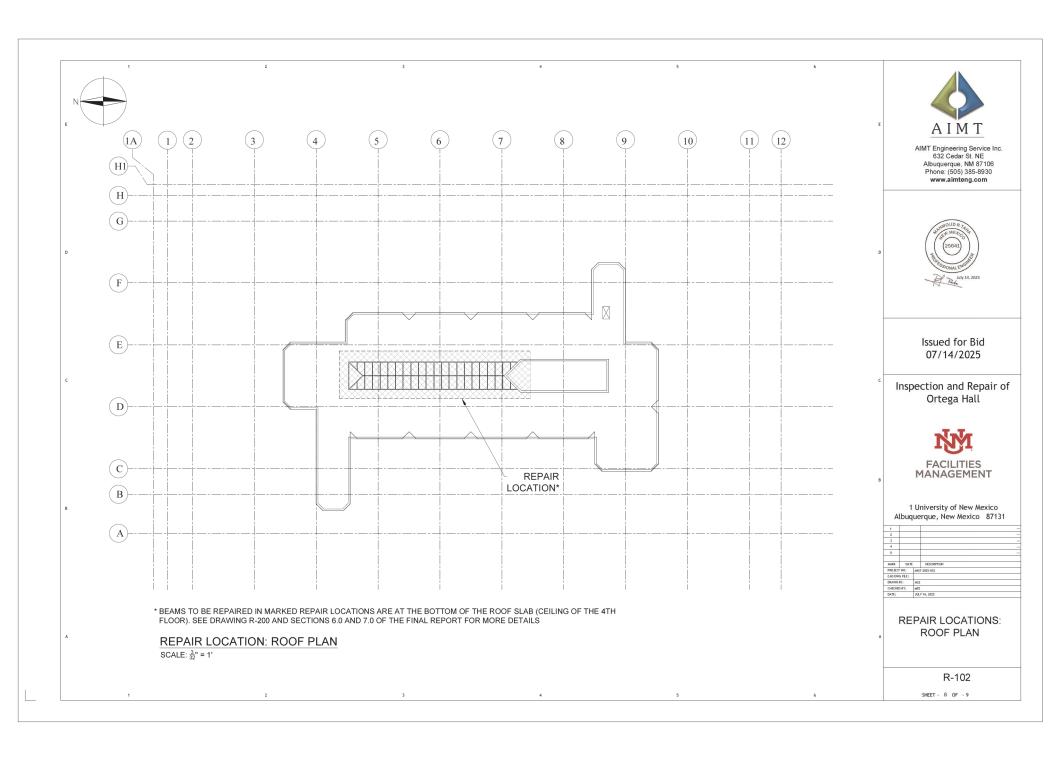
| Floor | Grid | Width (mm) | Location |
|----------------|--------------------|------------|----------------------------|
| | A1-A2 | 2.0 – 2.5 | Stairs |
| | A12-B12 | 1.0 - 5.0 | Stairs |
| | A1a | 2.5 - 5.0 | Wall |
| | A1-A2 | 0.5 - 2.5 | Wall |
| | A1-C1 | 2.5 - 5.0 | Wall |
| | A4 | 1.0 - 2.5 | Wall |
| | A7-A8 | 1.0 - 5.0 | Wall |
| First Floor | B5-B6 | 0.5 - 1.5 | Wall |
| 11001 | C1 | 2.5 - 5.0 | Wall |
| | C4-D4 | 1.0 - 2.0 | Masonry Wall |
| | C12-D12 | 1.0 - 2.5 | Wall |
| | E12 | 1.0 - 2.5 | Wall |
| | C1-A1 : C12-B12 | 0.5 - 5.0 | Slab-On-Grade |
| | All Locations | 0.1 - 0.2 | Pre-Cast Panels Bearing |

| Floor | Grid | Width (mm) | Location |
|------------------|---------------------|------------|----------|
| | A1-A2 | 0.5 - 2.5 | Beam |
| | A3-A4 | 2.0 - 5.0 | Beam |
| | A4-A5 | 1.0 – 2.5 | Beam |
| | C12-D12 | 0.1 – 0.5 | Beam |
| | D12-E12 | 2.0 – 5.0 | Beam |
| | F12-G12 | 1.0 - 5.0 | Beam |
| | H10-H11 | 1.0 - 2.0 | Beam |
| econd Floor | H5-H6 | 0.8 – 1.5 | Beam |
| .551 | H5-H ₁ 5 | 0.5 – 1.0 | Beam |
| | H₁4-H₁5 | 0.6 – 2.5 | Beam |
| | H₁3-H₁4 | 0.3 – 0.8 | Beam |
| | D1a-E1a | 1.0 - 5.0 | Beam |
| | D1a-D1 | 0.5 | Beam |
| | C1-D1 | 0.8 - 5.0 | Beam |
| | A1-C1 | 1.0 - 5.0 | Beam |

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| Floor | Grid | Width (mm) | Location | |
| | C12-D12 | 0.1 - 0.5 | Slab | 1 |
| | D12-E12 | 0.5 - 1.0 | Slab | |
| Second | H2-H3 : G2-G3 | 0.1 - 1.0 | Slab | |
| Floor | E1a | 0.1 - 0.2 | Wall | 1 |
| | A1-A2 | 2.0 – 2.5 | Stairs | 1 |
| | A12-B12 | 1.0 - 5.0 | Stairs | |
| | D4-D5 | 0.2 - 0.3 | Beam | 1 |
| | D5-D6 | 0.2 - 0.3 | Beam | |
| | D6-D7 | 0.2 - 0.3 | Beam | 1 |
| Roof | D7-D8 | 0.2 - 0.3 | Beam | 1 |
| Rooi | E4-E5 | 0.2 - 0.3 | Beam | 1 |
| | E5-E6 | 0.2 - 0.3 | Beam | 1 |
| | E6-E7 | 0.2 - 0.3 | Beam | 1 |
| | E7-E8 | 0.2 - 0.3 | Beam | 1 |







REPAIR LOCATION AND METHOD

| Repair Method | Floor | Grid | Location | Observation |
|-----------------|-----------|-----------------------------------|----------------------------|---|
| Repair Method 1 | 2nd Floor | C12-D12 | Beam | Cracks |
| Repair Method 1 | 2nd Floor | C12-D12 | Slab | Cracks |
| Repair Method 1 | 2nd Floor | H5-H ₁ 5 | Beam | Cracks |
| Repair Method 1 | 2nd Floor | D1a-D1 | Beam | Cracks |
| Repair Method 1 | Roof | D4-D9 | Beam | Cracks |
| Repair Method 1 | Roof | E4-E9 | Beam | Cracks |
| Repair Method 1 | Wall | E1a | Wall | Cracks |
| Repair Method 2 | 2nd Floor | H10-H11 | Beam | Cracks |
| Repair Method 2 | 2nd Floor | C1-D1 | Beam | Delamination & Cracks |
| Repair Method 2 | 2nd Floor | A1-CA | Beam | Delamination & Cracks |
| Repair Method 2 | 1st Floor | A1-C1 | Wall | Delamination & Cracks |
| Repair Method 2 | 1st Floor | A1 _a | Wall | Delamination & Cracks |
| Repair Method 2 | 1st Floor | C1-A1 : C12-B12 | Slab-On-Grade | Delamination & Cracks |
| Repair Method 3 | 1st Floor | A1-A2 | Stairs | Delamination & Cracks |
| Repair Method 3 | 1st Floor | A12-B12 | Stairs | Delamination & Cracks |
| Repair Method 3 | 2nd Floor | A1-A2 | Beam | Delamination & Cracks |
| Repair Method 3 | 1st Floor | A1-A2 | Wall | Delamination & Cracks |
| Repair Method 3 | 2nd Floor | A2-A3 | Beam | Steel Corrosion, Delamination & Cracks |
| Repair Method 3 | 2nd Floor | A4-A5 | Beam | Delamination |
| Repair Method 3 | 2nd Floor | B5-B6 | Beam | Delamination |
| Repair Method 3 | 2nd Floor | D12-E12 | Beam | Steel Corrosion, Delamination & Cracks |
| Repair Method 3 | 1st Floor | A4-A5 | Wall | Delamination |
| Repair Method 3 | 1st Floor | B5-B6 | Wall | Delamination |
| Repair Method 3 | 2nd Floor | D12-E12 | Slab | Steel Corrosion, Delamination & Cracks |
| Repair Method 3 | 2nd Floor | F12-G12 | Beam | Steel Corrosion, Delamination & Cracks |
| Repair Method 3 | 2nd Floor | H5-H6 | Beam | Delamination & Cracks |
| Repair Method 3 | 2nd Floor | H ₁ 4-H ₁ 5 | Beam | Delamination & Cracks |
| Repair Method 3 | 2nd Floor | H₁3-H₁4 | Beam | Delamination & Cracks |
| Repair Method 3 | 2nd Floor | F1 _a -G1 _a | Beam | Delamination |
| Repair Method 3 | 2nd Floor | D1 _a -E1 _a | Beam | Delamination & Cracks |
| Repair Method 4 | 1st Floor | All Locations | Pre-cast Panels Bearing | Bearing Plate Damage & Cracks |

REPAIR QUANTITY ESTIMATE

| Repair Item | Quantity | Measuring Unite |
|-----------------------------|----------|--------------------------------|
| Crack Injection | 325 | Linear Foot (ft) |
| Minor Delamination Patching | 255 | Square Foot (ft ²) |
| Partial Depth Repair | 121 | Linear Foot (ft) |
| Bearing Repair/Replacement | 40 | Count |



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Inspection and Repair of Ortega Hall



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REPAIR LOCATION AND METHOD

R-200

SHEET - 9 OF - 9

REPAIR METHODS

REPAIR METHOD 1: CRACK INJECTION WITH EPOXY SEALANT.

REPAIR METHOD 2: MINOR DELAMINATION PATCHING WITH REPAIR CONCRETE.

REPAIR METHOD 3: PARTIAL DEPTH REPAIR AND CORRODED REINFORCEMENT REPLACEMENT, AS NEEDED.
REPAIR METHOD 4: PRE-CAST PANEL BEARING REPLACEMENT AND REPAIR METHOD 2 OR 3, AS NEEDED.
**SEE SECTIONS 6.0 AND 7.0 OF THE REPORT FOR MORE DETAILS.

SURFACE PREPARATION:

ALL CONCRETE SURFACE TO BE REPAIRED SHALL BE PREPARED AS FOLLOWS:

- MARK DEFECTIVE CONCRETE AREA.
- 2 REMOVE DEFECTIVE CONCRETE USING HIGH-PRESSURE WATER JET (1100 BAR PRESSURE) FOR LARGE AREAS OR HAMMER FRILL FOR MEDIUM AREAS.
- 3. THE EXTEND OF CONCRETE REMOVAL SHALL BE A MINIMUM OF $\frac{3}{4}$ " BEHIND THE MAIN REINFORCEMENT.
- 4. THE CONCRETE SURFACE SHALL BE ROUGHEND TO REQUIRED ROUGHNESS FOLLOWING ICRI STANDARDS (MINIMUM 1CRI CSP-2 CONCRETE SURFACE PROFILE) AS PER MANUFACTURER SPECIFICATIONS.

REPAIR CONCRETE:

- 1 ALL REPAIR CONCRETE SHALL FOLLOW PROJECT SPECIFICATIONS SECTION 039250.
- 2. REPAIR CONCRETE (SIKATOP-123 PLUS OR APPROVED EQUIVALENT) SHALL HAVE:
- 2.1. MINIMUM COMPRESSIVE STRENGTH AT 28 DAYS OF 6000 PSI
- 2.2. MINIMUM FLEXURAL STRENGTH AT 28 DAYS OF 1500 PSI
- 2.3. MINIMUM PULL-OUT RESISTANCE AT 28 DAYS OF 500 PSI
- 2.4. LOW SHRINKAGE (<0.05%) AFTER 28 DAYS
- REINFORCEMENT SHALL BE CLEANED OF ALL RESIDUAL CONCRETE/MORTAR, RUST, AND ALL OTHER LOOSE MATERIAL.
- 4. ADD ADDITIONAL REINFORCEMENT (IF NEEDED) WITH SUFFIC ENT LAB SPLICE WITH OLD REINFORCEMENT.
- REINFORCEMENT.
 5. WET OLD CONCRETE SURFACES AND APPLY BONDING PRIMER AS PER
- MANUFACTURING SPECIFICATIONS.

 CAST REPAIR CONCRETE AND ALLOW IT TO CURE FOR 7 DAYS.
- SEAL ALL SHRINKAGE CRACKS PRIOR TO APPLYING FRP WITH LOW-VISCOSITY, HIGH-STRENGTH EPOXY SYSTEM (SIKADUR CRACK FIX OR APPROVED EQUIVALENT).

REQUEST FOR CAPITAL PROJECT CONSTRUCTION APPROVAL for UNM VALENCIA BUSINESS AND TECHNOLOGY CLASSROOM AND LAB RENOVATION UNIVERSITY OF NEW MEXICO October 21, 2025

REQUESTED ACTION:

In accordance with Section 7.12 of the Board of Regents Policy Manual and as required by the New Mexico Higher Education Department and New Mexico State Board of Finance, project approval is requested for **UNM Valencia Business and Technology Classroom and Lab Renovation, Los Lunas, NM Campus.**

PROJECT DESCRIPTION:

The renovation project is located within the Business and Technology Building at the UNM Valencia Campus. The total building size is 30,580 square feet, with the renovation covering approximately 12,750 square feet.

The scope of work includes:

- · Installation of new interior walls and floor finishes
- · Replacement of ceiling tiles and lighting with energy-efficient LED fixtures
- · Replacement of non-code-compliant windows with in-lay wire
- · Addition of new window blinds
- · Construction of a new exterior kiln area and a sloped covered outdoor space
- · Removal of obsolete baseboard heating units

Minimal disruption is expected during construction, as additional classroom space is available elsewhere on campus.

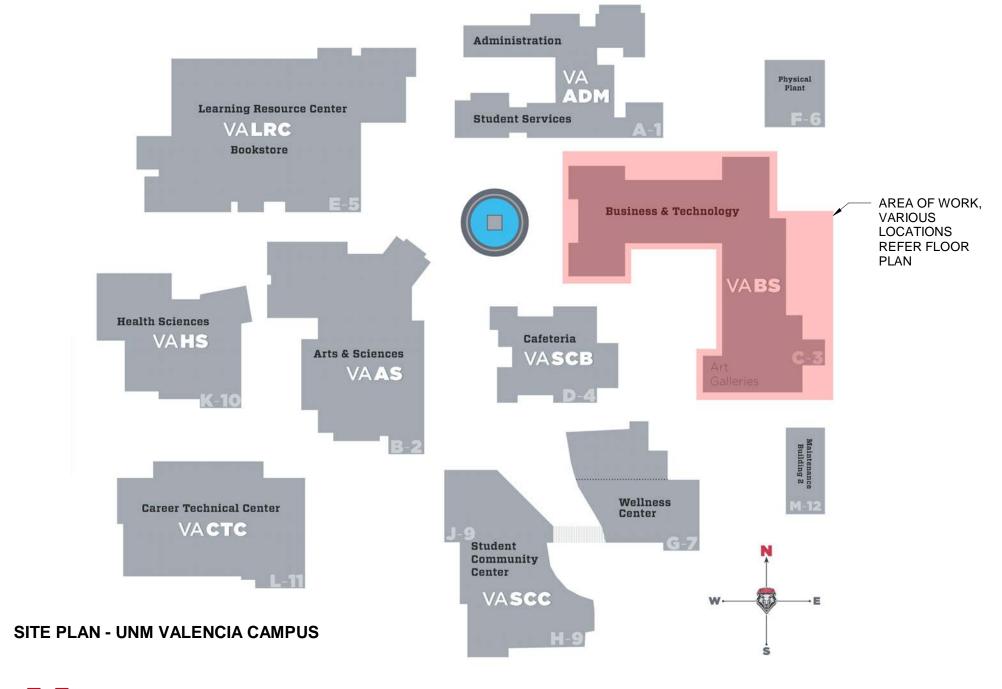
PROJECT RATIONALE:

The Business and Technology Building, constructed in 1986, is one of the oldest facilities on campus and requires significant upgrades to meet current academic and infrastructure needs. IT training areas, Gaming and Digital Media/Film programs, and Fine Arts spaces are currently housed in inadequate or repurposed areas, limiting their effectiveness. The campus's main server room, located in this building, is at risk due to insufficient cooling. Faculty offices also retain outdated finishes, contributing to a neglected overall appearance. Renovation will support institutional goals by improving learning environments, supporting program growth, and maintaining critical infrastructure. If this project is not approved, the campus risks continued facility degradation and potential loss of server connectivity

FUNDING:

The total estimated Project Budget is \$1,200,000:

- \$900,000 is funded from the 2023 General Fund
- \$300,000 is funded from Department funding





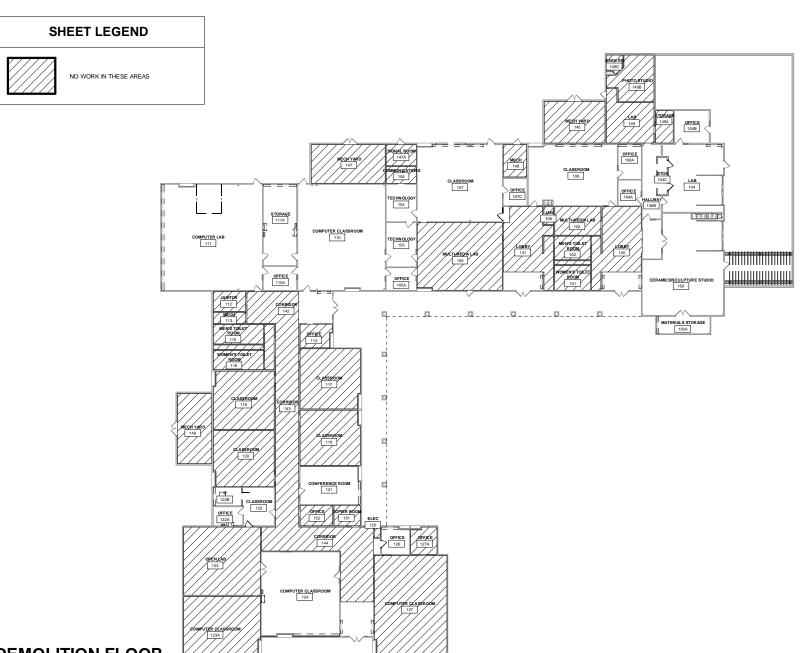




EXISTING FLOOR PLAN

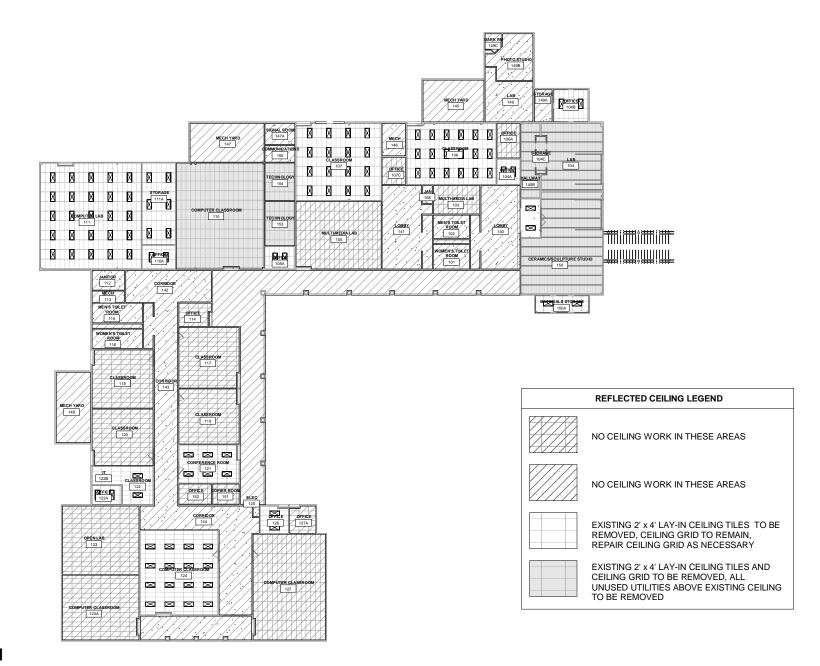


UNM VALENCIA BUSINESS AND TECHNOLOGY BUILDING RENOVATION



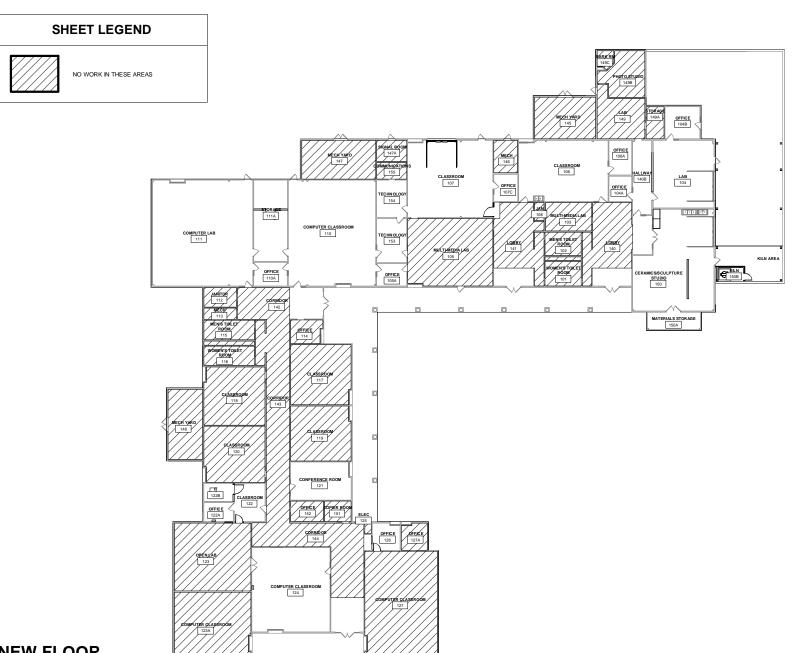
DEMOLITION FLOOR PLAN





DEMOLITION CEILING PLAN





NEW FLOOR PLAN



VIGIL & ASSOCIATES ARCHITECTURAL GROUP, P.C. RECHTSCHOLDS CORP. SERVER PROBLEM CORP. SERVER P

AND TECHNOLOGY BUILDING **UNM VALENCIA BUSINESS** RENOVATION UNIVERSITY OF NEW MEXICO

REVISION SCHEDULE

MD110

- A. REPAIR AND PAINT THE SUPPLY AIR OR RETURN AIR GRILLES THAT CAN BE REUSED.
- B. ALL EXISTING AIR HANDLER UNITS, VAV TERMINAL BOXES, DDC UNITARY CONTROLLERS TO REMAIN.

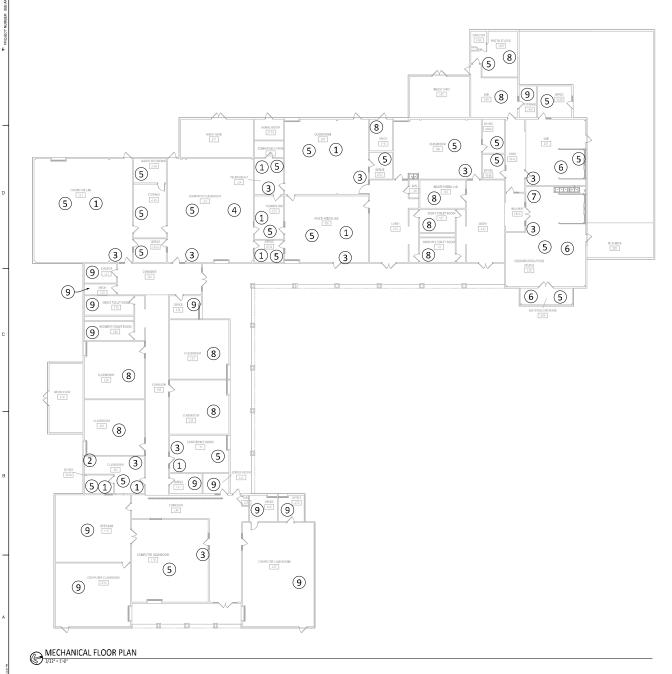
KEY NOTES: O

- 1. INSTALL NEW SUPPLY AIR AND RETURN AIR GRILLES IN LOCATION OF GRILLES REMOVED DURING DEMOLITION AND RECONNECT TO EXISTING DUCTWORK.
- 2. INSTALL NEW SPLIT SYSTEM FOR IT SWITCHES IN THIS AREA.
- 3. RELOCATE OR REINSTALL THERMOSTAT IN ROOM TO IMPROVE SPACE CONTROL. LOCATION WILL BE DETERMINED DURING PROGRAMING.
- 4. INSTALL NEW SLOT DIFFUSERS THAT COORDINATE WITH NEW ROOF, RUN EXISTING DUCT TO DIFFUSERS.
- 5. TEST AND BALANCE SUPPLY AIR GRILLES IN THIS SPACE.
- 6. INSTALL NEW DUCTWORK, SUPPLY AIR AND RETURN AIR GRILLES IN THIS AREA.
- 7. INSTALL NEW FUME HOOD IN THIS AREA.
- 8. THERE IS NO WORK IN THIS AREA, SPACE IS NOT IN SCOPE OF WORK.
- 9. EXISTING TO REMAIN IN THIS AREA.



TIPTONENGINEERING PROJECT #: 25050 PO BOX 23479 PO BOX 23479 SANTA FE, NM 87502 505-954-1660 WWW.TIPTONENGINEERING.CD

REVISION SCHEDULE M110



A. MAKE READY ALL DOOR LOCATIONS WITHOUT KEY CARD ACCESS FOR INSTALLATION OF NEW KEY CARD DEVICES.

KEY NOTES: ♦

- 1. THE ABANDONED ELECTRICAL AND DATA CABINET SERVING THIS SPACE WILL BE REMOVED.
- 2. REMOVE ALL EXISTING POWER AND DATA DEVICES AS WELL AS CABLING SERVING THIS AREA BACK TO PANELBOARD, SEE NEW WORK FOR REUSE.
- 3. REMOVE EXISTING ELECTRICAL "BUSS" SUSPENDED FROM CEILING IN THIS AREA BACK TO PANEL BOARD.
- 4. REMOVE FLOOR BOXES IN THIS AREA SERVING CERAMIC LAB WHEEL EQUIPMENT AND PATCH ALL OF THE FLOOR PENETRATIONS.
- 5. REMOVE POWER FEED FOR ELECTRIC KILN AND MAKE READY FOR RELOCATION. SEE NEW WORK FOR RELOCATION.
- 6. REMOVE CEILING MOUNTED POWER AND DATA DEVICES SERVING PROJECTOR IN THIS SPACE.
- 7. THERE IS NO WORK IN THIS AREA, THE SPACE IS ON HOLD.
- 8. ALL EXISTING DEVICES WILL REMAIN IN THIS AREA.

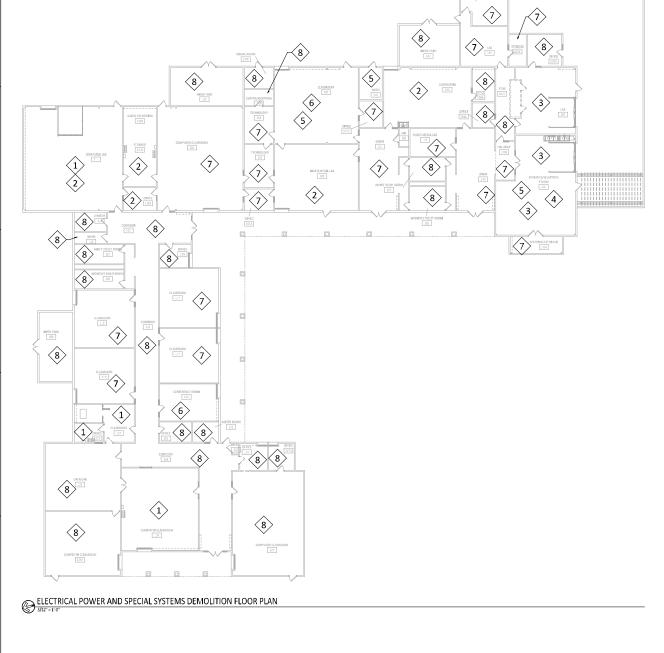


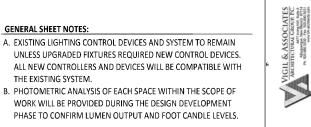


TIPTONENGINEERING PO BOX 23479 SANTA FE, NM 87502 505-954-1660 WWW.TIPTONENG NEERING.CO

PROJECT #: 25050

ED120





KEY NOTES: ♦

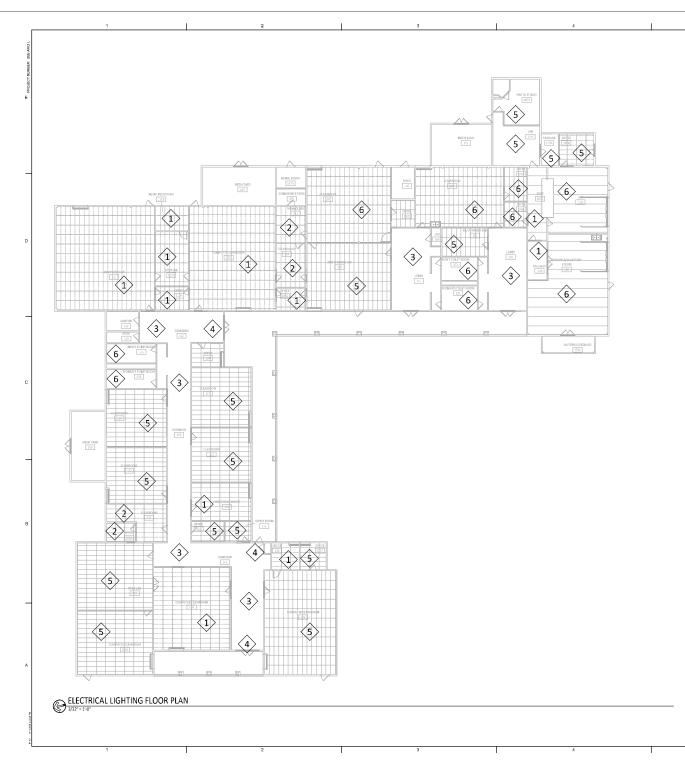
- 1. INSTALL NEW 2' X 2', TROFFER, LED LIGHT FIXTURE IN SAME LOCATIONS AS THE FIXTURES REMOVED DURING DEMOLITION.
- INSTALL INDIRECT/DIRECT OR PENDANT TYPE LED LIGHT FIXTURES
 SUSPEND FROM ROOF STRUCTURE. THE NEW FIXTURE LAYOUT
 WILL BE DETERMINED DURING THE DESIGN DEVELOPMENT PHASE.
- INSTALL NEW 2' X 2', TROFFER, LED LIGHT FIXTURE IN SAME LOCATIONS AS THE FIXTURES REMOVED DURING DEMOLITION IN ALL HALLWAY, LOBBY, AND CORRIDOR SPACES.
- 4. INSTALL TRACK TYPE LED LIGHT FIXTURE AT ENTRY LOCATION FOR ACCENT LIGHTING ALL WALL. THE TRACK LOCATIONS AND LAYOUT WILL BE DETERMINED DURING THE DESIGN DEVELOPMENT PHASE.
- 5. THERE IS NO WORK IN THIS AREA, THE SPACE IS CURRENTLY ON HOLD.
- 6. EXISTING LIGHTING TO REMAIN IN THIS AREA.



TIPTONENGINEERING
P0 80X23479 PROJECT #: 25050
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E110

REVISION SCHEDULE



- A. CONTRACTOR TO INSTALL KEY CARD ACCESS DEVICES ON ALL EXISTING EXTERIOR DOOR LOCATIONS THAT CURRENTLY DO NOT HAVE DEVICES.
- B. ALL DATA DEVICES AND CABLE WILL BE CAT6 TYPE. ALL DATA DEVICE FACEPLATES TO BE A MIN. OF 4-PORT DEVICES THAT MEET UNM IT REQUIREMENTS.
- C. ALL NEW DEVICES TO BE BUDGETED WITH BRUSH AL. COVER PLATES.

KEY NOTES: ♦

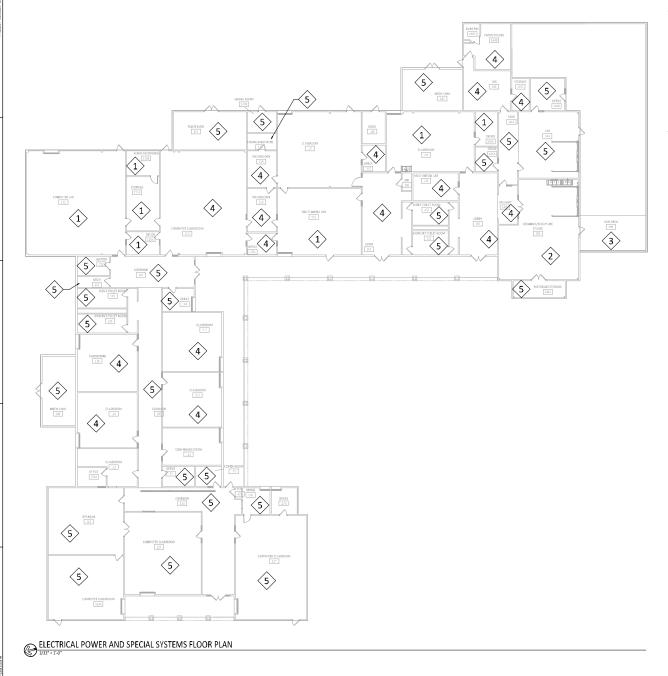
- 1. INSTALL ALL NEW POWER AND DATA DEVICES AS WELL AS CABLING FOR THIS AREA. THE NEW LAYOUT WILL BE COORDINATED DURING THE DESIGN DEVELOPMENT PHASE.
- INSTALL WALL RECEPTACLE DEVICES, GFCI PROTECTED, IN THIS AREA
 FOR THE CERAMIC LAB WHEEL EQUIPMENT. THE ARCHITECT WILL
 PROVIDE A NEW WALL AND ALL DEVICE LOCATIONS WILL BE
 COORDINATE WITH THE CLIENT DURING THE DESIGN DEVELOPMENT
 PHASE.
- 3. INSTALL POWER FEED FOR ELECTRIC KILN IN NEW LOCATION.
- 4. THERE IS NO WORK IN THIS AREA, THE SPACE IS ON HOLD.
- 5. ALL EXISTING POWER RECPT. AND DATA DEVICES WILL REMAIN IN THIS AREA.



TIPTONENGINEERING
P0 80X23479 PROJECT #: 25950
SMMTAFE, NM 87502
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WWW.IPFORMENGERING.CO

E120

REVISION SCHEDULE



A. FIELD COORDINATE THE LOCATION OF THE EXISTING SANITARY SEWER PIPING THAT IS EXITING BUILDING FROM THE CERAMICS

- 1. REMOVE THE ABOVE GROUND SEDIMENT TRAP AND ALL THE ASSOCIATED PIPING. REMOVE THE WASTE PIPING FROM UNDER 3-BAY SINKS. SEE P110 FOR NEW WORK.
- 2. SAW CUTTING AREA FOR DRAINS. SEE P110 FOR NEW WORK.
- 3. REMOVE THE WASTE PIPING FROM UNDER 2-BAY SINK. SEE P110 FOR NEW WORK.
- 4. THERE IS NO WORK IN THIS AREA, THE SPACE IS CURRENTLY ON
- 5. NO WORK IN THIS AREA.

VIGIL & ASSOCIATES
ARCHITECTURAL GROUP, P.C.

AND TECHNOLOGY BUILDING UNM VALENCIA BUSINESS RENOVATION

REVISION SCHEDULE

PD110

TIPTONENGINEERING PO BOX 23479 SANTA FE, NM 87502 505-954-1660 WWW.TIPTONENG NEERING.CO PROJECT #: 25050

A. ALL DOMESTIC WATER PIPING IN THE BUILDING IS TO REMAIN UNLESS NOTED.

- 1. REMOVE THE NON WORKING DOMESTIC WATER PIPING ALONG THE WALL AND IN THE CEILING SPACE IN LAB 104 AND PERMANENTLY CAP THE PIPING.
- 2. REMOVE THE NATURAL GAS PIPING IN THE KILN AREA BACK TO THE SUPPLY BRANCH AND PERMANENTLY CAP THE PIPE.
- 3. THERE IS NO WORK IN THIS AREA, THE SPACE IS CURRENTLY ON
- 4. NO WORK IN THIS AREA.

VIGIL & ASSOCIATES
ARCHITECTURAL GROUP, P.C.
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AND TECHNOLOGY BUILDING UNM VALENCIA BUSINESS RENOVATION

REVISION SCHEDULE

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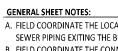
AND TECHNOLOGY BUILDING

UNM VALENCIA BUSINESS RENOVATION

REVISION SCHEDULE

P110

PROJECT #: 25050



A. FIELD COORDINATE THE LOCATION OF THE EXISTING SANITARY SEWER PIPING EXITING THE BUILDING FROM CERAMICS STUDIO.

B. FIELD COORDINATE THE CONNECTION LOCATION OF NEW SANITARY SEWER PIPING TO THE EXISTING SANITARY SEWER PIPING.

KEY NOTES: O

- 1. INSTALL THE NEW IN-GROUND SEDIMENT TRAP AND RECONNECT TO THE EXISTING SANITARY SEWER PIPING. INSTALL A NEW CLAY SINK TRAPS UNDER SINK ON EACH WASHING BAY AND CONNECT TO THE NEW IN-GROUND SEDIMENT TRAP.
- 2. INSTALL 2 LINEAR DRAINS IN POTTERY WHEEL AREA AND CONNECT THE WASTE PIPING UPSTREAM OF THE NEW IN-GROUND SEDIMENT
- 3. INSTALL A NEW UNDER SINK PAINT TRAP.
- 4. THERE IS NO WORK IN THIS AREA, THE SPACE IS CURRENTLY ON HOLD.
- 5. NO WORK IN THIS AREA.



TIPTONENGINEERING PO BOX 23479 SANTA FE, NM 87502 505-954-1660 WWW.TIPTONENG NEERING.CO

PLUMBING WASTE AND VENT FLOOR PLAN

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MECH YARD 145

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CORRIDOR 143 (5)

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CLASSROOM 107

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LAB 104

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2

5 INTERIALS STORAGE

NEN AREA 990

- A. ALL DOMESTIC WATER PIPING IN THE BUILDING IS TO REMAIN UNLESS NOTED.
- B. FIELD COORDINATE THE DOMESTIC COLD WATER CONNECTION POINT FROM 3-BAY IN THE CERAMICS STUDIO 150.

KEY NOTES: O

- 1. EXTEND A NEW DOMESTIC COLD WATER PIPE FROM THE 3-BAY SINKS ALONG THE WALL TO A NEW HOSE BIB ON THE OUTSIDE WALL BETWEEN THE LAB 104 AND CERAMICS STUDIO 150 GARAGE DOORS.
- 2. THERE IS NO WORK IN THIS AREA, THE SPACE IS CURRENTLY ON HOLD.
- 3. NO WORK IN THIS AREA.

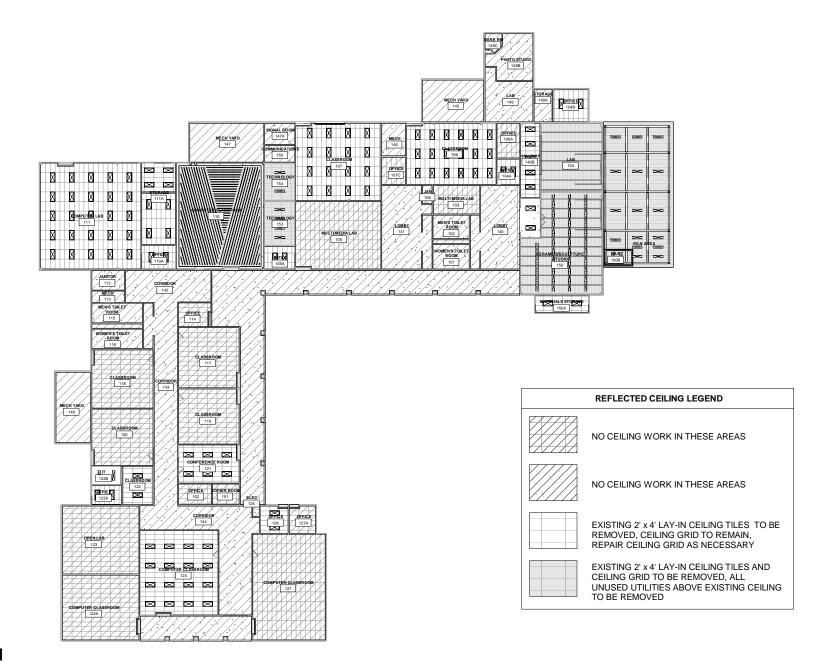
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AND TECHNOLOGY BUILDING UNM VALENCIA BUSINESS RENOVATION

REVISION SCHEDULE

TIPTONENGINEERING PO BOX 23479 SANTA FE, NM 87502 505-954-1660 WWW.TIPTONENG NEERING.CO PROJECT #: 25050

P120



DEMOLITION CEILING PLAN

08/22/25





MEMORANDUM

Date:

Oct. 10, 2025

To:

Dr. Garnett S. Stokes, President, The University of New Mexico

From:

Shawna Wolfe, Chair, UNM Naming Committee

Re:

UNM Naming Committee Approvals from Sept. 17, 2025, meeting

Per <u>UAP Policy 1020</u>, the University Naming Committee has reviewed and voted unanimously on the following request and recommends your approval. A copy of the request is attached for your reference.

Naming Request from the UNM Foundation

PHOVED GSSTORES 10/10/2025

 Request approval for naming opportunities and targeted fundraising amounts for educational, research spaces, etc., as listed on attached in the new Center for Philanthropy

(3.2.1 Exterior Space, 3.2.2 Interior Spaces, 2.2 Private Financial Support)

Request approval to name the Velarde Center for Philanthropy
 (3.2.1 Exterior Space, 2.2 Private Financial Support)

Please let me know if you have any questions or wish to discuss them in further detail.

MEMO

TO: Shawna Wolfe, Chair

UNM Naming Committee

FROM: Jeff Todd, President and CEO

University of New Mexico Foundation

Larry Ryan, Vice President for University Development

University of New Mexico Foundation

RE: Center for Philanthropy Naming Opportunities

DATE: September 9, 2025

The role of private philanthropy has become increasingly crucial to the vibrancy of UNM, its students, faculty, athletics, health care and academic programs, and as the visibility and understanding of the UNM Foundation's role and value grows, so does its ability to cultivate gifts from new supporters and friends alike. The UNM Foundation seeks to establish its presence on the main campus and continue its mission to educate future leaders, advance healthcare, accelerate discovery and drive economic growth.

As a result of a generous lead commitment, we were able to launch the planning and design UNM Foundation Center for Philanthropy. The Center for Philanthropy will elevate the culture of philanthropy at UNM, not only for donors, but also for faculty, staff and students. In addition to housing the Foundation's operation, the Center for Philanthropy will:

The UNM Center for Philanthropy will symbolize UNM's culture of generosity, convey our sense of commitment to our community, and advance the vital importance of collaboration and partnership with visionary donors in the daily lives of our students, faculty, caregivers, and staff. When UNM succeeds in its mission through philanthropy, we improve the lives of all New Mexicans."

- Dr. Garnett S. Stokes, President, The University of New Mexico

- Recognize and celebrate UNM's donors and the role of philanthropy
- Emphasize the role of philanthropy in higher education
- Unite the strengths of Main and North campuses
- Attract the talent needed to meet our fundraising growth targets
- Represent a philanthropic milestone in the Comprehensive Campaign

The Foundation has leased 0.68 acres of UNM-owned land at the southeast corner of Yale Blvd and Lomas Blvd and, at its own expense, will build, own and operate the Center for Philanthropy. Sitting at one of the most prominent corners on campus, the Center for Philanthropy will serve as an impressive gateway to all aspects of UNM and exemplify UNM's 2040 focus on achieving "One University" mindset. The Center for Philanthropy will be aesthetically and physically tied into the Lomas and Yale right-of-way, the UNM Welcome Center, the UNM Yale Parking Structure and directly across from UNM Hospital.

The Foundation has been working with FBT Architects to provide architect and engineering services and in the spring selected Bradbury Stamm Construction to construct the building. The Center for Philanthropy will be:

- A three-story, approximately 28,250 square foot building
- Office and collaborative spaces that fit the Foundation's current and future needs



- State-of-the-art board and multi-purpose room
- Vibrant lobby with significant donor recognition, story-telling and flexible event space

The anticipated cost of the project is \$26 million. Groundbreaking for the project will take place in upcoming winter with the project opening in the mid-summer or early fall of 2027.

We are requesting approval of the following naming opportunities in accordance with the UNM Administrative Policies and Procedures manual, Policy 1020; Naming Facilities, Spaces, Endowments and Programs. (see separate document)

Today, we seek approval to name the facility after the lead donor, Randy Velarde. After a commitment of \$5 million toward the project we request that the name of the building: **Velarde Center for Philanthropy,** be approved.



Randy Velarde is an Albuquerque native who graduated from UNM with a degree in Chemical Engineering. He supports many programs at UNM but his 12-year service to the UNM Foundation Board of Trustees, including as Chair, drove his decision to support this project. Randy served on search committee for the most recent Vice President for Athletics search.

Randy has also served on the Engineering Alumni Leadership Board, the UNM Chemical & Biological Engineering Advisory Council, the UNM School of Engineering (SOE) Board of Visitors, the School of Engineering Feasibility Study Committee and received the UNM Distinguished Engineering Alumni Award in 2001. He gave the convocation speech for the UNM School of Engineering in 2016.

Randy spent 15 years in management and market development at Shell Chemical and Texaco Chemical before forming The Plaza Group in 1994. He was appointed by the former Secretary of Energy, Bill Richardson, to serve on the National Petroleum Council and has been named Entrepreneur of the Year by both Hispanic Business magazine and the Houston Hispanic Chamber of Commerce.



This gift commitment made this project possible. Due to the change in scope and increases in construction costs, the Center for Philanthropy naming opportunities do not perfectly align with the naming policy guidelines. To date, \$10.6 million in private gifts has been committed to this project. In 2018, the University opened the McKinnon Center for Management. The lead gift on that project from Ian and Sonnet McKinnon was \$5 million on a \$30 million total project cost.

The individual space names were based on construction costs. We have secured gifts to name numerous spaces inside the facility, and we will bring the specific names on the spaces at a future naming committee meeting.

UNM Foundation Center for Philanthropy - Opportunities for Named Spaces

| | Square | C | ost of Const | 1/ | /2 Cost of Const | Naming | |
|--|---------|----|--------------|----|------------------|-----------------|------------------------|
| Premiere Spaces | Footage | (| \$700/sqft) | | (\$350/sqft) | Opportunity | Rooms Available |
| Center for Philanthropy (Exterior/Building) | 28250 | \$ | 19,775,000 | \$ | 9,887,500 | \$ 5,000,000 | 1 |
| Philanthropy Hall (Main Lobby) | 1352 | \$ | 946,400 | \$ | 473,200 | \$ 1,500,000 | 1 |
| Second Floor | | \$ | - | \$ | - | \$ 1,500,000 | 1 |
| Third Floor | | \$ | - | \$ | - | \$ 1,500,000 | 1 |
| Conference & Event Space | 1714 | \$ | 1,199,800 | \$ | 599,900 | \$ 1,000,000 | 1 |
| Donor Terrace | 500 | \$ | 350,000 | \$ | 175,000 | \$ 500,000 | 1 |
| Large Conference Rooms (2) | 400 | \$ | 280,000 | \$ | 140,000 | \$ 250,000 | 2 |
| Lobo Lounge | 384 | \$ | 268,800 | \$ | 134,400 | \$ 150,000 | 1 |
| Donor Conference Room | 249 | \$ | 174,300 | \$ | 87,150 | \$ 100,000 | 1 |
| Welcome Way (Reception Area) | 264 | \$ | 184,800 | \$ | 92,400 | \$ 100,000 | 1 |
| Donor Inspiration Room | 97 | \$ | 67,900 | \$ | 33,950 | \$ 100,000 | 1 |
| Vestibule | 123 | \$ | 86,100 | \$ | 43,050 | \$ 50,000 | 1 |
| Offices President & CEO Office | 256 | \$ | 179,200 | \$ | 89,600 | \$ 200,000 | 1 |
| | 256 | Τς | 179 200 | Ś | 89 600 | \$ 200 000 | 1 |
| Senior Vice President of Development | 128 | \$ | 89,600 | \$ | 44,800 | \$ 75,000 | 1 |
| Vice President for Health Sciences Development | 120 | \$ | 84,000 | \$ | 42,000 | \$ 50,000 | 1 |
| Vice President for Central Development | 120 | \$ | 84,000 | \$ | 42,000 | \$ 50,000 | 1 |
| Vice President for Academic Development | 120 | \$ | 84,000 | \$ | 42,000 | \$ 50,000 | 1 |
| Engagement and Acquisition Leadership | 100 | \$ | 70,000 | \$ | 35,000 | \$ 50,000 | 1 |
| Chief Digital Strategy and Solutions Officer | 100 | \$ | 70,000 | \$ | 35,000 | \$ 50,000 | 1 |
| General Counsel | 100 | \$ | 70,000 | \$ | 35,000 | \$ 50,000 | 1 |
| Chief Financial Officer | 100 | \$ | 70,000 | \$ | 35,000 | \$ 50,000 | 1 |
| Senior Associate Vice President, Human Resources | 100 | \$ | 70,000 | \$ | 35,000 | \$ 50,000 | 1 |
| Central Development Offices (6) | 100 | \$ | 70,000 | \$ | 35,000 | \$ 40,000 | 6 |
| Digital Strategy & Solutions Offices (12) | 100 | \$ | 70,000 | \$ | 35,000 | \$ 40,000 | 12 |
| Engagement & Acquisition Offices (14) | 100 | \$ | 70,000 | \$ | 35,000 | \$ 40,000 | 14 |
| Finance Offices (9) | 100 | \$ | 70,000 | \$ | 35,000 | \$ 40,000 | 9 |
| HSC Development Offices (6) | 100 | \$ | 70,000 | \$ | 35,000 | \$ 40,000 | 6 |
| Human Resources Offices (4) | 100 | \$ | 70,000 | \$ | 35,000 | \$ 40,000 | 4 |

Collaborative & Support Spaces

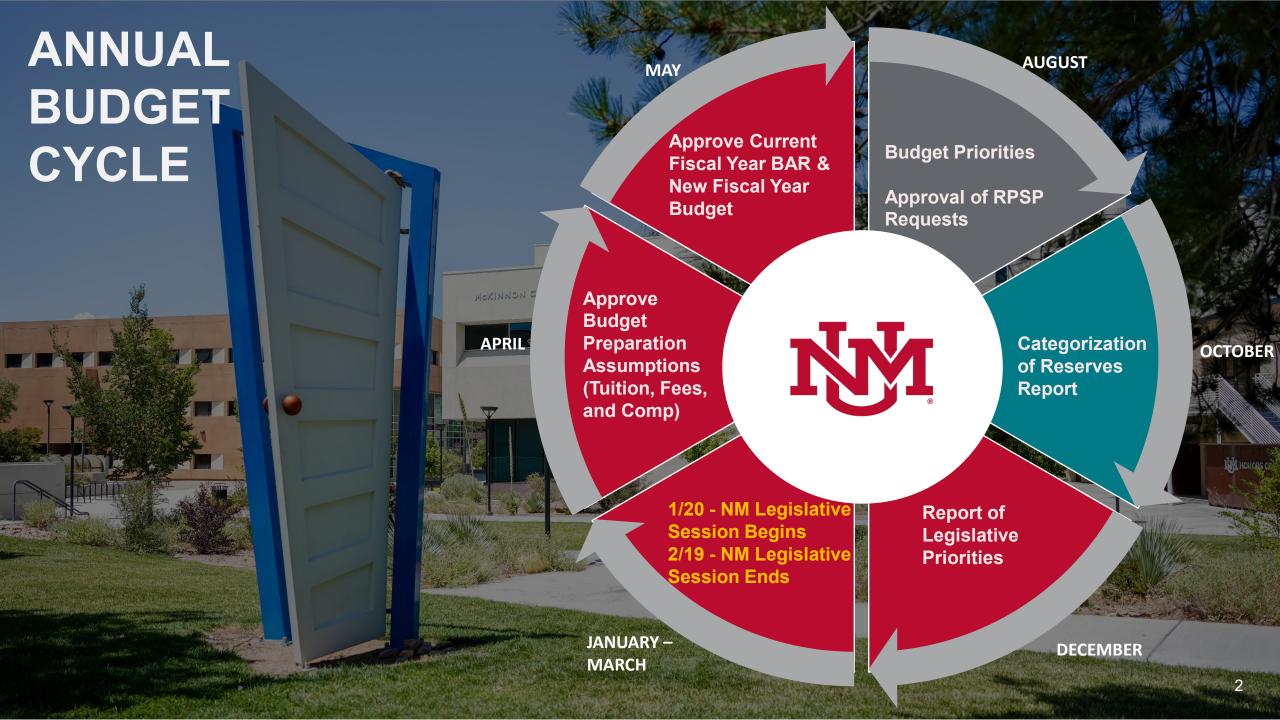
| Engagment & Acquisition Collaboration Station | 304 | \$ 212,800 | \$ 106,400 | \$ 200,000 | 1 |
|---|-----|---------------|---------------|---------------|----|
| Digital Strategy & Solutions Collaboraton Station | 467 | \$ 326,900 | \$ 163,450 | \$ 200,000 | 1 |
| IT & Technology Center | 205 | \$ 143,500 | \$ 71,750 | \$ 100,000 | 1 |
| Engagement & Acquisition Collaborative Work Room | 267 | \$ 186,900 | \$ 93,450 | \$ 80,000 | 1 |
| Film & Media Studio | 100 | \$ 70,000 | \$ 35,000 | \$ 50,000 | 1 |
| Nursing Rooms (2) | 50 | \$ 35,000 | \$ 17,500 | \$ 50,000 | 2 |
| Huddle Spaces (10) | 65 | \$ 45,500 | \$ 22,750 | \$ 50,000 | 10 |
| Hotels (6) | 60 | \$ 42,000 | \$ 21,000 | \$ 25,000 | 6 |
| Coffee Bar (2) | 40 | \$ 28,000 | \$ 14,000 | \$ 25,000 | 2 |



UAP 7000 Categorization of Reserves

TUESDAY, OCTOBER 21ST, 2025

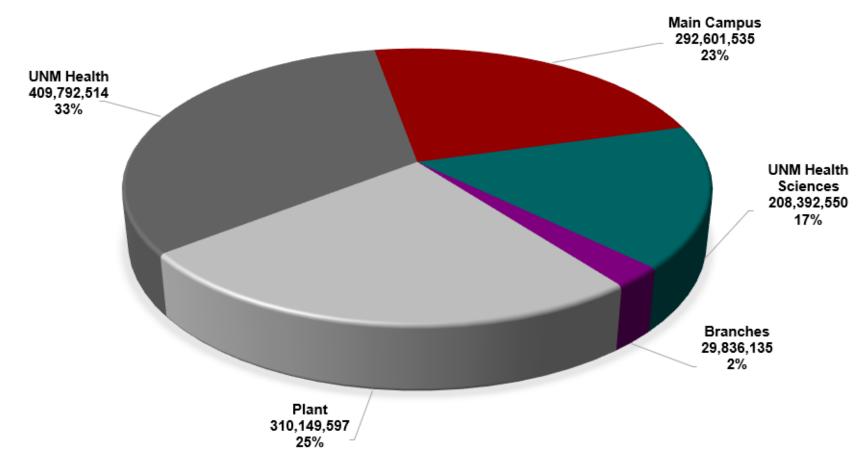
PREPARED BY: OFFICE OF PLANNING, BUDGET, AND ANALYSIS AND HEALTH SCIENCES BUDGET OFFICE



Reporting and Review of Fund Balances

Regents' Policy 7.20: *Budgets and Fund Balances*, and University Administrative Policy (UAP) 7000: *Budgets and Reserves*, require the UNM budget offices to submit a comprehensive report to the Regents regarding University reserves each year.

FY25 Consolidated Ending Reserves



FY25 Total: \$1,250,772,332 0.37% Increase from FY24

Primary Reserve Ratio by Campus

•The Primary Reserve Ratio (PRR) provides a snapshot of financial strength and flexibility by indicating how long the institution could function using its expendable net position (i.e. reserves) without relying on additional net position generated by operations.

PRR = Expendable Net Position
Total Operating Expense

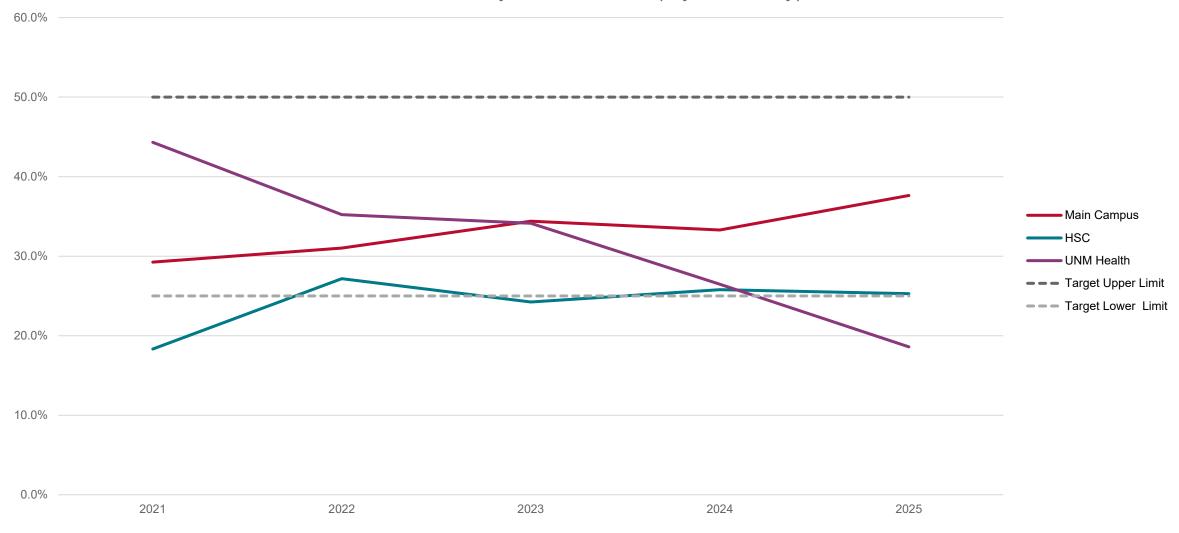
| Primary Reserve Ratio by Campus | | | | | | | | |
|---------------------------------|------------------------------|--------|--------|--|--|--|--|--|
| Campus | Best Practice / Benchmark | FY25 | FY24 | | | | | |
| UNM Main Campus Operations | .2550 | 0.38 | 0.33 | | | | | |
| UNM Health Science Operations | .2550 | 0.25 🗸 | 0.26 🗸 | | | | | |
| UNM Health Operations | .2550 | 0.19 🕕 | 0.27 🕏 | | | | | |
| UNM Branch Campus Operations | .55 | 0.6 | 0.58 🗸 | | | | | |

Meets or exceeds benchmark

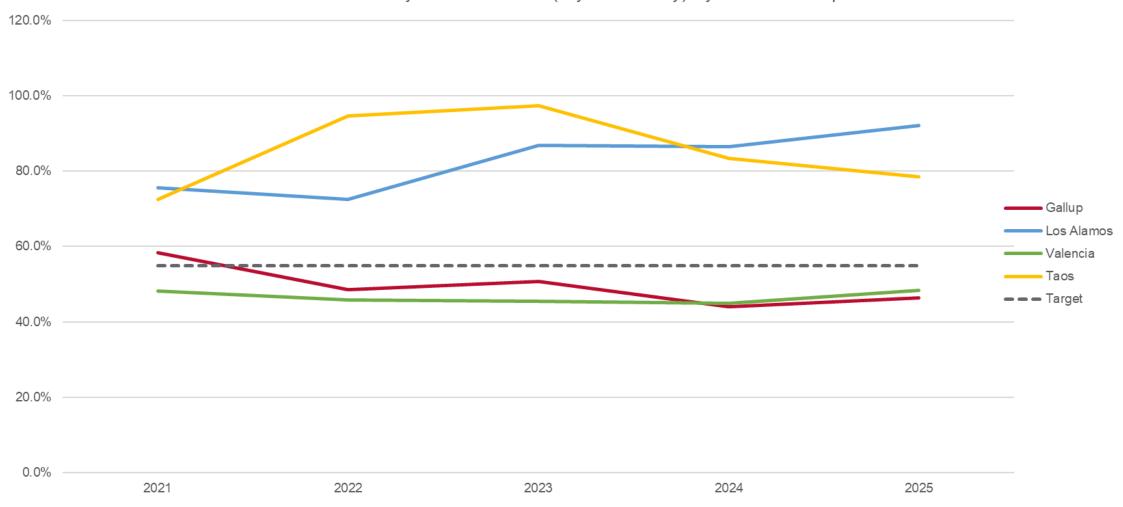
Below benchmark



UNM Primary Reserve Ratio (5-year History)



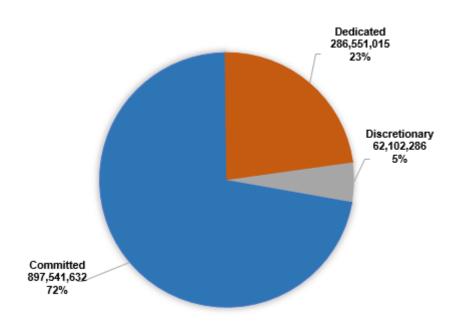
UNM Primary Reserve Ratio (5-year History) by Branch Campus



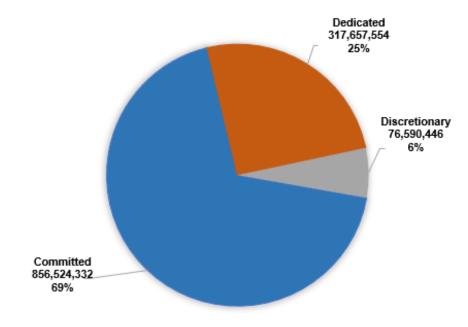
Reserve Categories

- **Committed**: Includes funds where a formal, legally binding obligation exists
 - Purchase orders
 - Signed offer letters
 - Documented cost share requirements
 - All endowed and non-endowed funds
- Dedicated: Includes funds with a clear, focused purpose and documented description that identifies the entity or individual initiating the dedication
 - Reserves dedicated by deans for specific purpose
 - Purchases of equipment
 - Bridge funding
- Discretionary: Includes remaining reserves after accounting for all committed and dedicated funds.

UNM Consolidated Ending Reserves by Category



FY24 Total: \$1,246,194,933



FY25 Total: \$1,250,772,332

0.37% Increase in FY25

FY25 Ending Reserves by Campus and Category

| | Committed | Dedicated | Discretionary | Total Reserves | % of Total |
|--------------------------------|-------------|-------------|---------------|----------------|------------|
| Main Campus Operations | 130,793,001 | 106,988,313 | 54,820,221 | 292,601,535 | 23.4% |
| UNM Health Sciences Operations | 106,457,164 | 98,381,692 | 3,553,694 | 208,392,550 | 16.7% |
| Branch Operations | 5,080,273 | 7,521,078 | 17,234,784 | 29,836,135 | 2.4% |
| Subtotal Campus Operations | 242,330,437 | 212,891,083 | 75,608,700 | 530,830,220 | 42.4% |
| | | | | | |
| Plant Funds | 204,401,380 | 104,766,470 | 981,747 | 310,149,597 | 24.8% |
| | | | | | |
| UNM Health | 409,792,514 | - | - | 409,792,514 | 32.8% |
| Grand Total (Consolidated) | 856,524,332 | 317,657,554 | 76,590,446 | 1,250,772,332 | |

FY25 Ending Reserves

Summary of All Committed Reserves by Category Type

| Committed Category | Total |
|---|-------------------|
| Hospitals Operations ¹ | \$ 409,792,514 |
| Capital Initiatives ² | 204,401,380 |
| Donor Designated and Scholarships | 143,410,694 |
| Capital Equipment (<\$5K) | 22,484,967 |
| One Time University Initiatives and Other 3 | 19,330,976 |
| Faculty Startup, Faculty Contracts/ Chair & Dean Packages | 19,190,063 |
| RPSP and Special State Appropriations | 12,787,364 |
| Miscellaneous Fringe Benefit Reserves | 11,816,015 |
| Professional Service Contracts and Purchase Orders | 9,908,404 |
| Course Fees | 3,401,954 |
| Total Commitments | \$ 856,524,332 |

- 1. UNM Hospital Reserves (which are significantly less than the total reserves of similar hospitals with comparable licensed number of beds) are completely committed under the HUD Mortgage contract and the Bernalillo County lease agreement.
- 2. Committed funds are comprised of Major and Minor Capital projects and Appropriations that are focused on advancing academic, research, and capital priorities. Allocations emphasize academic excellence through investments in lab and simulation equipment, classroom technology, curriculum-driven upgrades, and accessibility projects. Major capital commitments include health sciences expansions, campus renovations, regional campus facility upgrades, and projects supported by bonds and state appropriations. Additional commitments include athletics infrastructure, student-focused facility improvements, and security and vehicle purchases. Overall, committed resources reflect targeted, strategic investments intended to strengthen research capabilities, support student success, and sustain institutional growth.
- 3. Other: Mandatory student fees, debt service, HED 3% reserve, etc.

FY25 Ending Reserves

Summary of All **Dedicated** Reserves by Category Type

| Dedicated Category | | Total |
|---|----|-------------|
| Capital Initiatives ¹ | \$ | 104,766,470 |
| Startup for Researchers, Chair Initiatives & General Research | | 66,051,012 |
| Department Initiatives and Others ² | | 56,381,557 |
| Capital Equipment (<\$5K) | | 38,660,922 |
| Research Bridge Funding | | 32,392,927 |
| Professional Service Contracts | | 9,748,775 |
| Professional Development | | 8,203,096 |
| Faculty Initiatives | | 1,452,794 |
| Total Dedicated | \$ | 317,657,554 |

- Dedicated Campus Plant funds are primarily directed toward maintaining and enhancing institutional infrastructure. The largest commitments include ongoing computer and IT refreshes, network and server upgrades, and multi-year institutional technology projects. Significant resources are also allocated to facilities—such as classroom and office remodels, ADA and HVAC improvements, public space enhancements, and contingency reserves for renovations and repairs. Additional dedicated funds support vehicle purchases and maintenance, departmental equipment needs, and professional development initiatives. Regional and satellite campus upgrades, sustainability efforts, and capital acquisitions tied to bond sales round out the portfolio, reflecting a focus on long-term infrastructure stability, compliance, and operational readiness.
- 2. Other includes dedications such as: Part-time instruction, Undesignated Scholarships, and Department Initiatives.

The Importance of University Reserves

| | Ori | ginal Budget 20 | | | |
|------------------------|---------------|-----------------|---------------|-------------------------|---------------------|
| | Unrestricted | Restricted | Total | FY25 Ending Reserves | % of FY26 Budget |
| Current Funds | | | | | |
| Main Campus | 689,765,498 | 357,019,928 | 1,046,785,426 | 292,601,535 | 27.95% |
| Health Sciences | 844,571,487 | 211,123,906 | 1,055,695,393 | 208,392,550 | 19.74% |
| Gallup | 19,149,078 | 1,822,510 | 20,971,588 | 8,279,813 | 39.48% |
| Los Alamos | 6,327,775 | 1,326,000 | 7,653,775 | 5,732,294 | 74.89% |
| Valencia | 14,451,699 | 2,952,424 | 17,404,123 | 6,969,695 | 40.05% |
| Taos | 10,992,770 | 5,627,400 | 16,620,170 | 8,854,333 | 53.27% |
| Subtotal Current Funds | 1,585,258,307 | 579,872,168 | 2,165,130,475 | 530,830,220 | 24.52% |

- Reserves provide liquidity which is a foundational element of our **University Bond Rating.**
- Reserves are a necessary element of working capital to sustain very large research and clinical care operations that are essentially cost reimbursable. Universities do not have access to unsecured commercial lines of credit to bridge timing gaps between collecting revenues and operating expenditures.
- The University uses reserves to mitigate unplanned budget reductions, adapt to changes and challenges such as enrollment reductions and health care reform, and to invest in mission critical initiatives.
- Reserves are non-recurring resources used as a bridge to avoid actions that damage our mission, such as un-planned layoffs, cuts in student or community services, or lapses in infrastructure maintenance.

Thank you!

Questions?

APPENDIX



Fiscal Year Ending - 2025 Attachment I - Summary of Current Unrestricted Reserves

| | Reserve | Reserve | Change | % |
|-----------------------------|------------------|------------------|------------------|----------|
| | June 30 2024 | June 30 2025 | FY 2024-2025 | Change |
| Main Campus | | | | |
| Instruction and General | 116,411,642.09 | 140,837,980.07 | 24,426,337.98 | 20.98% |
| Student Social and Cultural | 3,102,592.03 | 4,440,988.22 | 1,338,396.19 | 43.14% |
| Research | 38,413,765.83 | 42,966,247.54 | 4,552,481.71 | 11.85% |
| Public Service | 33,664,370.39 | 34,804,969.82 | 1,140,599.43 | 3.39% |
| Internal Services | 17,512,950.08 | 11,354,966.65 | (6,157,983.43) | -35.16% |
| Student Financial Aid | 40,477,322.38 | 40,443,805.82 | (33,516.56) | 08% |
| Auxiliary Enterprises | 11,029,486.44 | 11,189,480.28 | 159,993.84 | 1.45% |
| Athletics | 1,743,966.05 | 6,563,096.60 | 4,819,130.55 | 276.33% |
| Total Main Campus | 262,356,095.29 | 292,601,535.00 | 30,245,439.71 | 11.53% |
| UNM Health Sciences | | | | |
| Instruction and General | 12,594,535.27 | 16,246,712.14 | 3,652,176.87 | 29.00% |
| Student Social and Cultural | 73,780.22 | 62,626.11 | (11,154.11) | -15.12% |
| Research | 56,546,534.75 | 54,065,339.76 | (2,481,194.99) | -4.39% |
| Public Service | 108,973,688.35 | 119,685,807.47 | 10,712,119.12 | 9.83% |
| Internal Services | (40,375.37) | 150,203.94 | 190,579.31 | -472.02% |
| Student Financial Aid | 17,030,402.91 | 19,921,364.02 | 2,890,961.11 | 16.98% |
| Independent Operations | (910,082.51) | (1,739,503.60) | (829,421.09) | 91.14% |
| Total UNM Health Sciences | 194,268,483.62 | 208,392,549.84 | 14,124,066.22 | 7.27% |
| UNM Health | | | | |
| UNM Health | 552,506,737.00 | 409,792,514.00 | (142,714,223.00) | -25.83% |
| Total UNM Health | 552,506,737.00 | 409,792,514.00 | (142,714,223.00) | -25.83% |
| Branches | | | | |
| Instruction and General | 23,204,105.70 | 25,532,480.68 | 2,328,374.98 | 10.03% |
| Student Social and Cultural | 312,194.41 | 318,398.40 | 6,203.99 | 1.99% |
| Research | 2,908.73 | 1,620.28 | (1,288.45) | -44.30% |
| Public Service | 1,474,679.03 | 1,471,695.46 | (2,983.57) | 20% |
| Internal Services | 44,615.62 | 55,164.03 | 10,548.41 | 23.64% |
| Student Financial Aid | 1,363,914.89 | 1,652,687.78 | 288,772.89 | 21.17% |
| Auxiliary Enterprises | 887,890.53 | 804,088.78 | (83,801.75) | -9.44% |
| Total Branches | 27,290,308.91 | 29,836,135.41 | 2,545,826.50 | 9.33% |
| Plant Funds | | | | |
| Plant Funds | 209,773,307.76 | 310,149,597.46 | 100,376,289.70 | 47.85% |
| Total Plant Funds | 209,773,307.76 | 310,149,597.46 | 100,376,289.70 | 47.85% |
| Grand Total | 1,246,194,932.58 | 1,250,772,331.71 | 4,577,399.13 | 0.37% |



Fiscal Year Ending - 2025
Attachment II - Summary of Current Unrestricted Reserves by College/School/Division

| Attachment if - Outlinary of Outlet | | | | | | | | | | FY 2025 Total | FY 2024 Total | |
|-------------------------------------|---------------|--------------------|---------------|----------------|--------------|-------------------|--------------|--------------|-------------|----------------|----------------|----------------|
| | | Student Social and | | | Internal | Student Financial | Auxiliary | | Independent | Current | Current | |
| | General | Cultural | Research | Public Service | Services | Aid | Enterprises | Athletics | Operations | Unrestricted | Unrestricted | Net Change |
| College/School/Division | | | | | | | | | | | | |
| Presidents Office | 6,182,762.88 | .00 | .00 | 27,514.32 | .00 | 133,905.56 | .00 | .00 | .00 | 6,344,182.76 | 5,102,347.11 | 1,241,835.65 |
| Compliance Ethics & Equal Opp | 580,659.93 | .00 | .00 | .00 | .00 | .00 | .00 | .00 | .00 | 580,659.93 | 431,787.48 | 148,872.45 |
| Govt & Community Relations Office | (154,819.49) | .00 | .00 | | .00 | .00 | .00 | .00 | .00 | 429,938.00 | 503,637.74 | (73,699.74) |
| University Counsel Office | 406,745.35 | .00 | 8,461.25 | .00 | .00 | .00 | .00 | .00 | .00 | 415,206.60 | 284,482.82 | 130,723.78 |
| LGBTQ | 49,445.19 | 34,612.36 | .00 | · | .00 | .00 | .00 | .00 | .00 | 91,281.29 | 58,982.00 | 32,299.29 |
| Univ Communication & Marketing | 513,299.05 | .00 | .00 | 10,024.35 | 25,731.31 | .00 | .00 | .00 | .00 | 549,054.71 | 579,345.25 | (30,290.54) |
| ENLACE | .01 | .00 | .00 | | .00 | .00 | .00 | .00 | .00 | .01 | .01 | .00 |
| VP Inst Advancement Alumni Relation | 1,148.40 | .00 | .00 | 176,003.47 | .00 | 214,778.63 | .00 | .00 | .00 | 391,930.50 | 390,671.94 | 1,258.56 |
| VP for Equity and Inclusion | 638,396.19 | 18.97 | 58,221.01 | 12,213.90 | .00 | .00 | .00 | .00 | .00 | 708,850.07 | 715,545.28 | (6,695.21) |
| Ombuds Services | .00 | .00 | .00 | .00 | 193,514.25 | .00 | .00 | .00 | .00 | 193,514.25 | 195,243.52 | (1,729.27) |
| Hearing Office | 114,320.28 | .00 | | | .00 | .00 | .00 | .00 | .00 | 114,320.28 | 28,993.46 | 85,326.82 |
| Development Office | 22,461.47 | .00 | .00 | 7,385.00 | .00 | .00 | .00 | .00 | .00 | 29,846.47 | 18,335.52 | 11,510.95 |
| Internal Audit Department | 598,988.32 | .00 | .00 | .00 | .00 | .00 | .00 | .00 | .00 | 598,988.32 | 446,784.21 | 152,204.11 |
| Athletics | 141,221.87 | .00 | .00 | 204,577.31 | .00 | 495,283.22 | 47,460.94 | 6,563,096.60 | .00 | 7,451,639.94 | 2,834,913.22 | 4,616,726.72 |
| Board of Regents | (59,840.81) | .00 | .00 | .00 | .00 | .00 | .00 | .00 | .00 | (59,840.81) | (137,043.86) | 77,203.05 |
| Subtotal President | 9,034,788.64 | 34,631.33 | 66,682.26 | 1,029,699.58 | 219,245.56 | 843,967.41 | 47,460.94 | 6,563,096.60 | .00 | 17,839,572.32 | 11,454,025.70 | 6,385,546.62 |
| Global Education Office | 1,607,111.03 | 1,713.55 | .00 | 265,448.10 | 19,995.24 | 41,045.64 | .00 | .00 | .00 | 1,935,313.56 | 1,819,171.31 | 116,142.25 |
| Harwood Foundation | 40,962.73 | .00 | .00 | 455,192.47 | .00 | 376,983.78 | (5,185.61) | .00 | .00 | 867,953.37 | 910,763.78 | (42,810.41) |
| OSE Optical Science and Engineering | 24,059.26 | .00 | .00 | 3,950.00 | .00 | .00 | .00 | .00 | .00 | 28,009.26 | 41,332.70 | (13,323.44) |
| Center for Teaching Excellence CTE | 9.74 | .00 | .62 | .00 | .00 | 45,923.09 | .00 | .00 | .00 | 45,933.45 | 50,270.25 | (4,336.80) |
| NSMS Nano Science & Micro Systems | 80,185.86 | .00 | .00 | .00 | .00 | .00 | .00 | .00 | .00 | 80,185.86 | 82,869.87 | (2,684.01) |
| Parent Association - EM | (274.10) | .00 | .00 | 47.07 | .00 | 91.20 | .00 | .00 | .00 | (135.83) | 237.10 | (372.93) |
| Undergraduate Education Support | 90,075.00 | .00 | .00 | .00 | .00 | .00 | .00 | .00 | .00 | 90,075.00 | 87,976.00 | 2,099.00 |
| Institutional Research | 134,502.34 | .00 | .00 | .00 | .00 | .00 | .00 | .00 | .00 | 134,502.34 | 31,952.10 | 102,550.24 |
| Institute of Design & Innovation | 343,447.63 | .00 | 1,485.72 | .00 | .00 | .00 | .00 | .00 | .00 | 344,933.35 | 252,725.22 | 92,208.13 |
| GNSPI | 172,254.01 | .00 | 168,865.62 | .00 | .00 | .00 | .00 | .00 | .00 | 341,119.63 | 359,930.21 | (18,810.58) |
| KUNM | .00 | .00 | .00 | 395,741.11 | .00 | .00 | .00 | .00 | .00 | 395,741.11 | 473,770.23 | (78,029.12) |
| Univ Lbry CRS | .00 | .00 | 112,367.05 | 248,748.87 | .00 | 321,955.22 | .00 | .00 | .00 | 683,071.14 | 644,611.27 | 38,459.87 |
| ADVANCE | 103,896.42 | .00 | .00 | .00 | .00 | .00 | .00 | .00 | .00 | 103,896.42 | 99,102.70 | 4,793.72 |
| NM BioScience Authority | .00 | .00 | .00 | 132,289.53 | .00 | .00 | .00 | .00 | .00 | 132,289.53 | 134,164.36 | (1,874.83) |
| Graduate Studies GS | 1,122,376.55 | 73,698.38 | (2,058.22) | 6,012.79 | .00 | 263,643.57 | .00 | .00 | .00 | 1,463,673.07 | 1,289,745.73 | 173,927.34 |
| Center for Teaching and Learning | 1,587,841.40 | .00 | .00 | 11,616.16 | .00 | .00 | .00 | .00 | .00 | 1,599,457.56 | 1,270,863.62 | 328,593.94 |
| Latin American Iberian Institute | 557,129.13 | .00 | 12,100.26 | 100,447.04 | .00 | 278,270.91 | .00 | .00 | .00 | 947,947.34 | 802,871.29 | 145,076.05 |
| Provost Office Staff | 5,951,697.20 | .00 | 540,359.09 | 277,556.07 | 87,651.70 | 483,533.98 | .00 | .00 | .00 | 7,340,798.04 | 7,305,813.64 | 34,984.40 |
| CARS | .00 | .00 | .00 | 657.74 | 560,278.50 | .00 | .00 | .00 | .00 | 560,936.24 | 449,413.60 | 111,522.64 |
| Ofc of the University Secretary | 74,147.01 | .00 | 93,618.81 | .00 | .00 | .00 | .00 | .00 | .00 | 167,765.82 | 170,551.50 | (2,785.68) |
| UNM West and Branch Initiatives | (1,042.62) | .00 | .00 | .00 | .00 | .00 | .00 | .00 | .00 | (1,042.62) | .00 | (1,042.62) |
| University College UC | 187,351.66 | 48.27 | 6,210.33 | 79,969.63 | .00 | 114,989.50 | .00 | .00 | .00 | 388,569.39 | 550,423.71 | (161,854.32) |
| VP Division of Enrollment Mgmt | 204.783.04 | .00 | .00 | 407.523.50 | .00 | 5.977.893.75 | .00 | .00 | .00 | 6.590.200.29 | 11.894.736.65 | (5.304.536.36) |
| College of Fine Arts CFA | 52,407.08 | 186,483,35 | 113.421.95 | 4.713.843.35 | 45,199.53 | 1.377.545.54 | 3,831.45 | .00 | .00 | 6.492.732.25 | 4,340,165.23 | 2,152,567.02 |
| College of Arts & Sciences A&S | 9,679,704.59 | (892.96) | 11,303,992.87 | 5,151,357.20 | 590,477.22 | 5,877,309.09 | (1,362.82) | .00 | .00 | 32,600,585.19 | 17,272,620.34 | 15,327,964.85 |
| Anderson Schools of Management ASM | 12,325,474.42 | .00 | 499,205.68 | 3,391,570.96 | .00 | 3,134,221.21 | .00 | .00 | .00 | 19,350,472.27 | 16,798,947.33 | 2,551,524.94 |
| College of Ed & Human Science COEHS | 9,000,272.88 | .00 | 1,237,008.86 | 2,413,396.01 | .00 | 1,793,882.23 | .00 | .00 | .00 | 14,444,559.98 | 13,395,254.21 | 1,049,305.77 |
| School of Engineering SOE | 6,545,298.67 | 8,888.19 | 5,425,872.33 | 3,904,920.49 | 7,572.46 | 4,589,553.90 | .00 | .00 | .00 | 20,482,106.04 | 18,669,325.97 | 1,812,780.07 |
| School of Law LAW | 4,081,216.61 | 86,438.45 | 495,225.80 | 2,971,025.47 | .00 | 3,489,031.97 | .00 | .00 | .00 | 11,122,938.30 | 12,626,496.84 | (1,503,558.54) |
| School of Architecture & Planning | 1.023.844.03 | .00 | 412,211.64 | 453,981.67 | .00 | 1,692,546.80 | .00 | .00 | .00 | 3,582,584.14 | 3,463,010.54 | 119,573.60 |
| College of Univ Lbry & Learning Sci | 1,799,319.38 | .00 | 55,570.47 | 1,705,169.11 | .00 | 920,872.54 | .00 | .00 | .00 | 4,480,931.50 | 5,689,472.81 | (1,208,541.31) |
| Continuing Education Cont Ed | 2,269,818.89 | .00 | 327,849.98 | 4,879.53 | .00 | 140,158.36 | 177,303.10 | .00 | .00 | 2,920,009.86 | 2,413,923.47 | 506,086.39 |
| UNM Online | 2,921,140.31 | .00 | .00 | (1,368.39) | .00. | .00 | .00 | .00 | .00 | 2,919,771.92 | 2,586,742.32 | 333,029.60 |
| Vice President for Research | 141,348.29 | 15,844.20 | 20,950,637.04 | 814,403.71 | 128,276.79 | 231,230.61 | .00 | .00 | .00 | 22,281,740.64 | 18,697,732.49 | 3,584,008.15 |
| Academic Affairs Monitoring | 3,707,580.34 | 15,844.20 | .00 | (4,065,170.62) | .00 | 231,230.61 | .00 | .00 | .00 | (357,590.28) | 7,151,786.38 | (7,509,376.66) |
| Honors College | 52,124.46 | .00 | 15,352.05 | 85,156.21 | .00. | 108,723.90 | .00 | .00 | .00 | 261,356.62 | 364,307.57 | (102,950.95) |
| Student Affairs | 2,493,403.88 | 3,888,602.80 | 834,209.34 | 1,844,577.29 | .00. | 1,535,553.39 | 3,445,688.07 | .00 | .00 | 14,042,034.77 | 10,850,323.83 | 3,191,710.94 |
| | | | | | | | | | | | | |
| Subtotal Academic & Student Affairs | 68,373,467.12 | 4,260,824.23 | 42,603,507.29 | 25,772,942.07 | 1,439,451.44 | 32,794,960.18 | 3,620,274.19 | .00 | .00 | 178,865,426.52 | 163,043,406.17 | 15,822,020.35 |



Fiscal Year Ending - 2025
Attachment II - Summary of Current Unrestricted Reserves by College/School/Division

| | Instruction and | Student Social and | | | Internal | Student Financial | Auxiliary | | Independent | FY 2025 Total Current | FY 2024 Total Current | |
|--|-----------------|--------------------|---------------|----------------|----------------|-------------------|---------------|--------------|----------------|--------------------------|--------------------------|------------------|
| | General | Cultural | Research | Public Service | Services | Aid | Enterprises | Athletics | Operations | Unrestricted | Unrestricted | Net Change |
| College/School/Division | | | | | | | | | | | | |
| Police Department | 1,328,425.54 | .00 | .00 | .00 | .00 | .00 | .00 | .00 | .00 | 1,328,425.54 | 388,911.13 | 939,514.41 |
| Crisis Management and Preparedness | .00 | | .00 | .00 | 72,657.58 | .00 | .00 | .00 | .00 | 72,657.58 | (10,898.25) | 83,555.83 |
| EVP Finance & Administration | 1,411,447.24 | .00 | .00 | 700.23 | .00 | 113,410.12 | .00 | .00 | .00 | 1,525,557.59 | 1,292,031.55 | 233,526.04 |
| Environ Health & Safety | 150,964.36 | .00 | .00 | .00 | 608.57 | .00 | .00 | .00 | .00 | 151,572.93 | 210,019.00 | (58,446.07) |
| UNM Policy Office | 145,596.26 | .00 | .00 | .00 | .00 | .00 | .00 | .00 | .00 | 145,596.26 | 215,497.95 | (69,901.69) |
| Information Technology Services | .00 | | | .00 | (399.65) | .00 | .00 | .00 | .00 | (399.65) | (.11) | (399.54) |
| Controller | 3,598,086.53 | .00 | 201,558.54 | .00 | 1,422,568.81 | .00 | .00 | .00 | .00 | 5,222,213.88 | 5,011,369.64 | 210,844.24 |
| Associate VP for Facilities Mgmt | .00 | .00 | .00 | 1,815.23 | .00 | .00 | .00 | .00 | .00 | 1,815.23 | 1,815.23 | .00 |
| Human Resources HR | 202,208.87 | .00 | .00 | 114.05 | 399,178.64 | .00 | .00 | .00 | .00 | 601,501.56 | 448,598.09 | 152,903.47 |
| VP Institutional Support Services | 4,052,563.28 | 145,532.66 | 74,180.83 | 7,975,072.67 | (2,098,102.36) | 238,500.47 | 7,521,745.15 | .00 | .00 | 17,909,492.70 | 19,678,720.13 | (1,769,227.43) |
| Information Technologies | (32,960.01) | .00 | 18,401.59 | 18,988.12 | (757,918.36) | 22,408.22 | .00 | .00 | .00 | (731,080.44) | 1,414,901.68 | (2,145,982.12) |
| Subtotal Administration | 10,856,332.07 | 145,532.66 | 294,140.96 | 7,996,690.30 | (961,406.77) | 374,318.81 | 7,521,745.15 | .00 | .00 | 26,227,353.18 | 28,650,966.04 | (2,423,612.86) |
| EVP Admin Independent Offices | 52,615,624.88 | .00 | .00 | .00 | 10,573,123.20 | 6,356,071.85 | .00 | .00 | .00 | 69,544,819.93 | 59,084,120.00 | 10,460,699.93 |
| Controller Monitoring Orgs | (43,654.03) | .00 | .00 | .00 | (46,505.36) | .00 | .00 | .00 | .00 | (90,159.39) | (133,449.67) | 43,290.28 |
| Subtotal Institutional Monitoring Orgs | 52,571,970.85 | .00 | .00 | .00 | 10,526,617.84 | 6,356,071.85 | .00 | .00 | .00 | 69,454,660.54 | 58,950,670.33 | 10,503,990.21 |
| VP HSC Administration | 1,421.39 | .00 | .00 | 173.98 | .00 | .00 | .00 | .00 | .00 | 1,595.37 | 763.14 | 832.23 |
| School of Medicine | .00 | .00 | 12.71 | 4,284.36 | 131,058.58 | 7,848.86 | .00 | .00 | .00 | 143,204.51 | 194,988.39 | (51,783.88) |
| College of Nursing | .00 | .00 | .00 | .00 | .00 | 59,216.98 | .00 | .00 | .00 | 59,216.98 | 43,889.15 | 15,327.83 |
| College of Pharmacy | .00 | .00 | .00 | 1,179.53 | .00 | 7,421.73 | .00 | .00 | .00 | 8,601.26 | 8,601.26 | .00 |
| Branches | .00 | .00 | 1,904.32 | .00 | .00 | .00 | .00 | .00 | .00 | 1,904.32 | 8,785.11 | (6,880.79) |
| Subtotal Other HSC & Branches | 1,421.39 | .00 | 1,917.03 | 5,637.87 | 131,058.58 | 74,487.57 | .00 | .00 | .00 | 214,522.44 | 257,027.05 | (42,504.61) |
| Total Main Campus | 140,837,980.07 | 4,440,988.22 | 42,966,247.54 | 34,804,969.82 | 11,354,966.65 | 40,443,805.82 | 11,189,480.28 | 6,563,096.60 | .00 | 292,601,535.00 | 262,356,095.29 | 30,245,439.71 |
| VP HSC Administration | 2,949,391.88 | (272.86) | 30,392,829.97 | 56,844,954.93 | 2,932.19 | 1,596,642.04 | .00 | .00 | .00 | 91,786,478.15 | 94,186,226.32 | (2,399,748.17) |
| HS Library and Informatics Center | 143,980.96 | .00 | 9,598.32 | 45,465.16 | .00 | 16,282.45 | .00 | .00 | .00 | 215,326.89 | 260,626.62 | (45,299.73) |
| School of Medicine | 478,183.22 | 3,251.40 | 13,876,942.88 | 55,034,472.08 | 57,424.24 | 14,761,842.06 | .00 | .00 | (1,739,503.60) | 82,472,612.28 | 63,856,357.92 | 18,616,254.36 |
| College of Nursing | 7,790,921.25 | .00 | 1,497,551.06 | 5,605,513.07 | .00 | 2,744,221.35 | .00 | .00 | .00 | 17,638,206.73 | 15,681,642.63 | 1,956,564.10 |
| College of Pharmacy | 2,773,688.01 | 59,647.57 | 3,098,378.03 | 1,655,470.79 | (2,026.36) | 701,195.80 | .00 | .00 | .00 | 8,286,353.84 | 7,708,719.33 | 577,634.51 |
| College of Population Health | 2,070,478.10 | .00 | 772,418.86 | 62,105.46 | .00 | 52,631.65 | .00 | .00 | .00 | 2,957,634.07 | 4,188,491.74 | (1,230,857.67) |
| HSC VP Research | .00 | .00 | 4,417,620.64 | 437,825.98 | 91,873.87 | 26,573.11 | .00 | .00 | .00 | 4,973,893.60 | 8,369,622.11 | (3,395,728.51) |
| UNM HSC West Campus | 40,068.72 | .00 | .00 | .00 | .00 | 21,975.56 | .00 | .00 | .00 | 62,044.28 | 16,796.95 | 45,247.33 |
| Total UNM Health Sciences | 16,246,712.14 | 62,626.11 | 54,065,339.76 | 119,685,807.47 | 150,203.94 | 19,921,364.02 | .00 | .00 | (1,739,503.60) | 208,392,549.84 | 194,268,483.62 | 14,124,066.22 |
| UNM Health | .00 | .00 | .00 | .00 | .00 | .00 | .00 | .00 | .00 | 409,792,514.00 | 552,506,737.00 | (142,714,223.00) |
| Total UNM Health | .00 | .00 | .00 | .00 | .00 | .00 | .00 | .00 | .00 | 409,792,514.00 | 552,506,737.00 | (142,714,223.00) |
| Gallup Branch | 6,760,395.46 | 176,369.17 | 2,908.73 | 571,256.87 | 9,445.70 | 706,549.56 | 52,887.58 | .00 | .00 | 8,279,813.07 | 7,456,799.18 | 823,013.89 |
| Los Alamos Branch | 4,536,019.48 | 39,049.78 | (1,288.45) | 156,860.29 | .00 | 238,181.38 | 763,471.90 | .00 | .00 | 5,732,294.38 | 4,832,432.30 | 899,862.08 |
| Taos Branch | 7,637,107.75 | 73,024.18 | .00 | 611,612.30 | .00 | 485,852.93 | 46,735.44 | .00 | .00 | 8,854,332.60 | 8,790,170.47 | 64,162.13 |
| Valencia Branch | 6,598,957.99 | 29,955.27 | .00 | 131,966.00 | 45,718.33 | 222,103.91 | (59,006.14) | .00 | .00 | 6,969,695.36 | 6,210,906.96 | 758,788.40 |
| Total Branches | 25,532,480.68 | 318,398.40 | 1,620.28 | 1,471,695.46 | 55,164.03 | 1,652,687.78 | 804,088.78 | .00 | .00 | 29,836,135.41 | 27,290,308.91 | 2,545,826.50 |
| Grand Total | 182,617,172.89 | 4,822,012.73 | 97,033,207.58 | 155,962,472.75 | 11,560,334.62 | 62,017,857.62 | 11,993,569.06 | 6,563,096.60 | (1,739,503.60) | 940,622,734.25 | 1,036,421,624.82 | (95,798,890.57) |



Fiscal Year Ending - 2025 Attachment III - Summary of I and G Reserves

| | Reserve June 30 2024 | Reserve June 30 2025 | Annual Savings | 25% of Annual Savings | Explanations |
|---|-------------------------|-------------------------|----------------|--------------------------|--|
| President | 7,423,110.43 | 9,034,788.64 | 1,611,678.21 | | Increases in reserves across President's Units were driven by less spending and staff vacancy savings. Reserves will be used for planned multi-year initiatives and other |
| Academic & Student Affairs | 56,622,691.42 | 68,373,467.12 | 11,750,775.70 | 2,937,693.93 | The increase in I&G reserves was due to an increase of reserves in Anderson School of Management (ASM) \$2.7M; College of Education and Human Sciences (COEHS) \$1.1M; School of Engineering (SOE) \$1.3M; College of Arts and Sciences (A&S) \$4.3M and Provost Units/Monitoring account \$1.8M, as well as minor increases in balances in other schools/colleges/divisions ranging from \$71K to \$803K; offset by a decrease in reserves in the; College of University Libraries and Learning Sciences (CULLS) (\$1.2M) due to a transfer to plant funs for pending and future capital projects. Most increases across Academic Affairs were driven by staff/faculty vacancy savings, increased revenues driven by growth in enrollments and accelerated online programs, and delayed spending on new funding initiatives to ensure enrollments held according to budgeted revenues before allocating new funding. Increase in reserves is primarily due to salary and fringe savings from vacancies within EVP Finance & Administration. Increase in revenue for the Police Department LERF |
| EVP Finance & Administration | 7,550,045.90 | 10,856,332.07 | 3,306,286.17 | | Funding. Increase in Pcard Rebate Revenue in the Controller's Office. |
| Subtotal VP Units | 71,595,847.75 | 88,264,587.83 | 16,668,740.08 | 4,167,185.02 | |
| UNM Health Sciences | 12,594,535.27 | 16,246,712.14 | 3,652,176.87 | 913,044.22 | Approximately 50% of this reserve change is coming from the State Appropriation Nurse Practitioner Program RPSP and is due to a delay in hiring of advanced practice nursing (APN) faculty in support of APN program expansion. Currently, we are still having challenges filling these positions and recruiting for faculty given the national and state nursing faculty shortage. Our intention is to use these dollars to conduct community outreach, program outreach, faculty recruitment, and preceptor engagement. Increase of reserves from College of Population Health is for bridge funding to sustain activities until new external funding is received. Increase of reserves from College of Pharmacy is for faculty startups. |
| Subtotal UNM Health Sciences | 12,594,535.27 | 16,246,712.14 | 3,652,176.87 | 913,044.22 | |
| Undesignated and Other Monitoring Accounts* | 44,814,439.54 | 52,571,970.85 | 7,757,531.31 | 1,939,382.83 | The net increase in the undesignated and monitoring accounts reserve is primarily due to increased revenue in tuition revenue, driven largely by enrollment increases, and interest income. |
| Grand Total | 129,004,822.56 | 157,083,270.82 | 28,078,448.26 | 7,019,612.07 | |

*FY 2025 Reserve Includes \$6,017,492.33, Mandatory Student Fees Reserve



Attachment IV - UNM Consolidated Summary of Current Unrestricted Deficits \$100,000.00 or More

| O alla ma (O alta a UD): dallam | Reserve | Reserve | Change | Furthers |
|-----------------------------------|----------------|----------------|----------------|---|
| College/School/Division | June 30 2024 | June 30 2025 | FY 2024-2025 | Explanations |
| VP Institutional Support Services | 1,068,893.73 | (2,098,102.36) | (3,166,996.09) | The accumulated deficit stems from structural funding misalignments that placed I&G materials/contractor costs in ISU indices without recovery, an unfunded conveyance/elevator index, aging fleet/equipment repair spikes, and legacy shop rates/utilization; additionally, Utility Services incurred a shortfall when a critical gas turbine was offline for seven months, requiring higher-cost power purchases from PNM and major repairs. Under the FY26 Financial Redesign, I&G work is being shifted to I&G funding, I&G and Auxiliary costs are being separated with an administrative fee on auxiliary work, shop rates and capacity are being recalibrated, billing is aligning to incurred monthly expenses, and reserves are being established for equipment repair/replacement—addressing legacy practices and stabilizing ISU performance going forward. ISS Departments deficit plan is to ensure that these are addressed through FY26 Revenues from operations. |
| Information Technologies | 1,367,770.60 | (757,918.36) | (2,125,688.96) | The FY25 deficit resulted from revenue expected in FY25 but received in FY26, contract renewals exceeding budget due to unanticipated vendor cost increases, and lower-than-anticipated vacancy savings, which are often used to fund one-time initiatives and cover funding gaps. Recurring funding has been identified for most items, and UNM IT will monitor spending and available savings to address the deficit early in FY26. Any additional needs will be requested as part of the FY27 multi-year budget planning process. |
| Academic Affairs Monitoring | (4,285,654.16) | (4,065,170.62) | 220,483.54 | The Academic Affairs Monitoring account holds the UNM Press accumulated deficit and now the A&S accumulated deficit, which was moved in FY25. These accumulated deficits are held in Academic Affairs central monitoring account to be managed on multi-year deficit reduction plans and provide assurance additional deficit accumulation does not occur. UNM Press decreased its deficit by \$201K, which brings its overall deficit to (\$3.9M). The A&S deficit amounted to (\$9.5M). Academic Affairs has established a reduction plan for the accumulated deficit. This plan includes a one-time payment of \$2.4M in FY25, followed by annual payments of \$750K each fiscal year until FY34. The objective is to fully eliminate the deficit within the next 10 fiscal years. The current FY25 ending balance is (\$6.4M). These deficits are partially offset by positive balances in the monitoring account. Funds are reserved for new initiatives allocated to schools, colleges, and divisions once enrollments are confirmed against budgeted revenues, as well as for multi-year commitments such as faculty start-ups and bridge funding. |



Fiscal Year Ending - 2025
Attachment V - Summary of I and G Reserves as a Percentage of Budget by College/School/Division

| College/School/Division | Instruction and General Budget | Instruction and General Reserve | Reserve as a % of Budget |
|-------------------------------------|-----------------------------------|------------------------------------|--------------------------|
| Presidents Office | 3,354,432.00 | 6,182,762.88 | 184.32% |
| Compliance Ethics & Equal Opp | 1,826,735.00 | 580,659.93 | 31.79% |
| Govt & Community Relations Office | 673,973.00 | (154,819.49) | -22.97% |
| University Counsel Office | 1,575,665.00 | 406,745.35 | 25.81% |
| LGBTQ | 115,056.00 | 49,445.19 | 42.97% |
| Univ Communication & Marketing | 3,411,316.00 | 513,299.05 | 15.05% |
| ENLACE | .00 | .01 | .00% |
| VP Inst Advancement Alumni Relation | 1,161,084.00 | 1,148.40 | .10% |
| VP for Equity and Inclusion | 1,160,511.00 | 638,396.19 | 55.01% |
| Hearing Office | 596,119.00 | 114,320.28 | 19.18% |
| Development Office | 273,020.00 | 22,461.47 | 8.23% |
| Internal Audit Department | 1,437,916.00 | 598,988.32 | 41.66% |
| Athletics | 1,690,783.00 | 141,221.87 | 8.35% |
| Board of Regents | 350,522.00 | (59,840.81) | -17.07% |
| Subtotal President | 17,627,132.00 | 9,034,788.64 | 51.26% |
| Global Education Office | 2,365,567.00 | 1,607,111.03 | 67.94% |
| Harwood Foundation | 1,417,884.00 | 40,962.73 | 2.89% |
| OSE Optical Science and Engineering | 151,400.00 | 24,059.26 | 15.89% |
| Center for Teaching Excellence CTE | .00 | 9.74 | .00% |
| NSMS Nano Science & Micro Systems | 130,113.00 | 80,185.86 | 61.63% |
| Parent Association - EM | .00 | (274.10) | .00% |
| Undergraduate Education Support | .00 | 90,075.00 | .00% |
| Institutional Research | 661,693.00 | 134,502.34 | 20.33% |
| Institute of Design & Innovation | 865,110.00 | 343,447.63 | 39.70% |
| GNSPI | 332,820.00 | 172,254.01 | 51.76% |
| ADVANCE | 558,959.00 | 103,896.42 | 18.59% |
| Graduate Studies GS | 3,910,342.00 | 1,122,376.55 | 28.70% |
| Center for Teaching and Learning | 4,115,031.00 | 1,587,841.40 | 38.59% |
| Latin American Iberian Institute | 1,092,034.00 | 557,129.13 | 51.02% |
| Provost Office Staff | 9,046,846.00 | 5,951,697.20 | 65.79% |
| Ofc of the University Secretary | 752,752.00 | 74,147.01 | 9.85% |
| UNM West and Branch Initiatives | .00 | (1,042.62) | .00% |
| University College UC | 3,233,502.00 | 187,351.66 | 5.79% |
| VP Division of Enrollment Mgmt | 10,236,220.00 | 204,783.04 | 2.00% |
| College of Fine Arts CFA | 22,844,926.00 | 52,407.08 | .23% |
| College of Arts & Sciences A&S | 110,541,346.00 | 9,679,704.59 | 8.76% |
| Anderson Schools of Management ASM | 23,392,453.00 | 12,325,474.42 | 52.69% |
| College of Ed & Human Science COEHS | 21,973,136.00 | 9,000,272.88 | 40.96% |
| School of Engineering SOE | 29,832,277.00 | 6,545,298.67 | 21.94% |
| School of Law LAW | 13,541,634.00 | 4,081,216.61 | 30.14% |
| School of Architecture & Planning | 7,228,660.00 | 1,023,844.03 | 14.16% |
| College of Univ Lbry & Learning Sci | 20,092,567.00 | 1,799,319.38 | 8.96% |
| Continuing Education Cont Ed | 2,048,986.00 | 2,269,818.89 | 110.78% |
| UNM Online | 2,052,135.00 | 2,921,140.31 | 142.35% |



Fiscal Year Ending - 2025
Attachment V - Summary of I and G Reserves as a Percentage of Budget by College/School/Division

| College/School/Division | Instruction and General Budget | Instruction and General Reserve | Reserve as a % of Budget |
|--|-----------------------------------|------------------------------------|--------------------------|
| Vice President for Research | 626,502.00 | 141,348.29 | 22.56% |
| Academic Affairs Monitoring | 1,960,395.00 | 3,707,580.34 | 189.12% |
| Honors College | 2,780,941.00 | 52,124.46 | 1.87% |
| Student Affairs | 13,408,914.00 | 2,493,403.88 | 18.60% |
| Subtotal Academic & Student Affairs | 311,195,145.00 | 68,373,467.12 | 21.97% |
| Police Department | 8,353,864.00 | 1,328,425.54 | 15.90% |
| EVP Finance & Administration | 1,541,351.00 | 1,411,447.24 | 91.57% |
| Environ Health & Safety | 1,865,485.00 | 150,964.36 | 8.09% |
| UNM Policy Office | 221,266.00 | 145,596.26 | 65.80% |
| Controller | 16,936,083.00 | 3,598,086.53 | 21.25% |
| Human Resources HR | 4,280,412.00 | 202,208.87 | 4.72% |
| VP Institutional Support Services | 39,021,403.00 | 4,052,563.28 | 10.39% |
| Information Technologies | 18,908,265.00 | (32,960.01) | 17% |
| Subtotal Administration | 91,128,129.00 | 10,856,332.07 | 11.91% |
| Institutional Monitoring Orgs | 5,311,500.00 | 52,571,970.85 | 989.78% |
| Subtotal Institutional Monitoring Orgs | 5,311,500.00 | 52,571,970.85 | 989.78% |
| VP HSC Administration | .00 | 1,421.39 | .00% |
| Subtotal Other HSC and Branches | .00 | 1,421.39 | .00% |
| Total Main Campus | 425,261,906.00 | 140,837,980.07 | 33.12% |
| VP HSC Administration | 71,005,049.00 | 2,949,391.88 | 4.15% |
| HS Library and Informatics Center | 4,379,186.00 | 143,980.96 | 3.29% |
| School of Medicine | 58,577,456.00 | 478,183.22 | .82% |
| College of Nursing | 18,762,520.00 | 7,790,921.25 | 41.52% |
| College of Pharmacy | 8,224,361.00 | 2,773,688.01 | 33.73% |
| College of Population Health | 3,286,259.00 | 2,070,478.10 | 63.00% |
| HSC VP Research | .00 | .00 | .00% |
| UNM HSC West Campus | 764,778.00 | 40,068.72 | 5.24% |
| Total UNM Health Sciences | 164,999,609.00 | 16,246,712.14 | 9.85% |
| UNM Health | .00 | .00 | .00% |
| Total UNM Health | .00 | .00 | .00% |
| Gallup Branch | 16,284,757.00 | 6,760,395.46 | 41.51% |
| Los Alamos Branch | 5,709,165.00 | 4,536,019.48 | 79.45% |
| Taos Branch | 10,346,781.00 | 7,637,107.75 | 73.81% |
| Valencia Branch | 13,322,416.00 | 6,598,957.99 | 49.53% |
| Total Branches | 45,663,119.00 | 25,532,480.68 | 55.91% |
| Grand Total | 635,924,634.00 | 182,617,172.89 | 28.72% |



Attachment VI - Summary of Current Unrestricted Reserves as a Percentage of Budget by College/School/Division

| | Current Unrestricted | Current Unrestricted | Reserve as a % |
|-------------------------------------|----------------------|----------------------|----------------|
| College/School/Division | Budget | Reserve | of Budget |
| Presidents Office | 3,448,042.00 | 6,344,182.76 | 183.99% |
| Compliance Ethics & Equal Opp | 1,826,735.00 | 580,659.93 | 31.79% |
| Govt & Community Relations Office | 1,223,532.00 | 429,938.00 | 35.14% |
| University Counsel Office | 1,750,665.00 | 415,206.60 | 23.72% |
| LGBTQ | 230,656.00 | 91,281.29 | 39.57% |
| Univ Communication & Marketing | 3,746,469.00 | 549,054.71 | 14.66% |
| ENLACE | .00 | .01 | .00% |
| VP Inst Advancement Alumni Relation | 1,245,576.00 | 391,930.50 | 31.47% |
| VP for Equity and Inclusion | 1,184,011.00 | 708,850.07 | 59.87% |
| Ombuds Services | 475,756.00 | 193,514.25 | 40.68% |
| Hearing Office | 596,119.00 | 114,320.28 | 19.18% |
| Development Office | 280,405.00 | 29,846.47 | 10.64% |
| Internal Audit Department | 1,437,916.00 | 598,988.32 | 41.66% |
| Athletics | 49,741,606.00 | 7,451,639.94 | 14.98% |
| Board of Regents | 350,522.00 | (59,840.81) | -17.07% |
| Subtotal President | 67,538,010.00 | 17,839,572.32 | 26.41% |
| Global Education Office | 3,299,377.00 | 1,935,313.56 | 58.66% |
| Harwood Foundation | 2,219,834.00 | 867,953.37 | 39.10% |
| OSE Optical Science and Engineering | 151,400.00 | 28,009.26 | 18.50% |
| Center for Teaching Excellence CTE | 15,022.00 | 45,933.45 | 305.77% |
| NSMS Nano Science & Micro Systems | 130,113.00 | 80,185.86 | 61.63% |
| Parent Association - EM | 138.00 | (135.83) | -98.43% |
| Undergraduate Education Support | .00 | 90,075.00 | .00% |
| Institutional Research | 661,693.00 | 134,502.34 | 20.33% |
| Institute of Design & Innovation | 865,110.00 | 344,933.35 | 39.87% |
| GNSPI | 333,275.00 | 341,119.63 | 102.35% |
| KUNM | 1,870,000.00 | 395,741.11 | 21.16% |
| Univ Lbry CRS | 994,747.00 | 683,071.14 | 68.67% |
| ADVANCE | 558,959.00 | 103,896.42 | 18.59% |
| NM BioScience Authority | 341,200.00 | 132,289.53 | 38.77% |
| Graduate Studies GS | 4,581,718.00 | 1,463,673.07 | 31.95% |
| Center for Teaching and Learning | 4,115,031.00 | 1,599,457.56 | 38.87% |
| Latin American Iberian Institute | 1,168,293.00 | 947,947.34 | 81.14% |
| Provost Office Staff | 9,565,911.00 | 7,340,798.04 | 76.74% |
| CARS | 658,412.00 | 560,936.24 | 85.20% |
| Ofc of the University Secretary | 778,003.00 | 167,765.82 | 21.56% |
| UNM West and Branch Initiatives | .00 | (1,042.62) | .00% |
| University College UC | 3,319,256.00 | 388,569.39 | 11.71% |
| VP Division of Enrollment Mgmt | 43,448,207.00 | 6,590,200.29 | 15.17% |
| College of Fine Arts CFA | 25,806,222.00 | 6,492,732.25 | 25.16% |
| College of Arts & Sciences A&S | 126,993,627.00 | 32,600,585.19 | 25.67% |
| Anderson Schools of Management ASM | 26,480,076.00 | 19,350,472.27 | 73.08% |
| College of Ed & Human Science COEHS | 25,866,670.00 | 14,444,559.98 | 55.84% |



Attachment VI - Summary of Current Unrestricted Reserves as a Percentage of Budget by College/School/Division

| | Current Unrestricted | Current Unrestricted | Reserve as a % |
|--|----------------------|----------------------|----------------|
| College/School/Division | Budget | Reserve | of Budget |
| School of Engineering SOE | 39,056,351.00 | 20,482,106.04 | 52.44% |
| School of Law LAW | 18,537,105.00 | 11,122,938.30 | 60.00% |
| School of Architecture & Planning | 8,587,491.00 | 3,582,584.14 | 41.72% |
| College of Univ Lbry & Learning Sci | 23,970,116.00 | 4,480,931.50 | 18.69% |
| Continuing Education Cont Ed | 2,713,986.00 | 2,920,009.86 | 107.59% |
| UNM Online | 2,052,135.00 | 2,919,771.92 | 142.28% |
| Vice President for Research | 21,272,590.00 | 22,281,740.64 | 104.74% |
| Academic Affairs Monitoring | 1,960,395.00 | (357,590.28) | -18.24% |
| Honors College | 2,970,642.00 | 261,356.62 | 8.80% |
| Student Affairs | 39,527,015.00 | 14,042,034.77 | 35.53% |
| Subtotal Academic & Student Affairs | 444,870,120.00 | 178,865,426.52 | 40.21% |
| Police Department | 8,353,864.00 | 1,328,425.54 | 15.90% |
| Crisis Management and Preparedness | 387,517.00 | 72,657.58 | 18.75% |
| EVP Finance & Administration | 1,567,351.00 | 1,525,557.59 | 97.33% |
| Environ Health & Safety | 1,865,485.00 | 151,572.93 | 8.13% |
| UNM Policy Office | 221,266.00 | 145,596.26 | 65.80% |
| Information Technology Services | .00 | (399.65) | .00% |
| Controller | 23,949,376.00 | 5,222,213.88 | 21.81% |
| Associate VP for Facilities Mgmt | .00 | 1,815.23 | .00% |
| Human Resources HR | 9,257,328.00 | 601,501.56 | 6.50% |
| VP Institutional Support Services | 130,402,708.00 | 17,909,492.70 | 13.73% |
| Information Technologies | 61,196,167.00 | (731,080.44) | -1.19% |
| Subtotal Administration | 237,201,062.00 | 26,227,353.18 | 11.06% |
| Institutional Monitoring Orgs | 26,636,898.00 | 69,454,660.54 | 260.75% |
| Subtotal Institutional Monitoring Orgs | 26,636,898.00 | 69,454,660.54 | 260.75% |
| VP HSC Administration | .00 | 1,595.37 | .00% |
| School of Medicine | 1,296,784.00 | 143,204.51 | 11.04% |
| College of Nursing | 1,000.00 | 59,216.98 | 5,921.70% |
| College of Pharmacy | 1,180.00 | 8,601.26 | 728.92% |
| Branches | 5,706.00 | 1,904.32 | 33.37% |
| Subtotal Other HSC and Branches | 1,304,670.00 | 214,522.44 | 16.44% |
| Total Main Campus | 777,550,760.00 | 292,601,535.00 | 37.63% |
| VP HSC Administration | 135,534,865.00 | 91,786,478.15 | 67.72% |
| HS Library and Informatics Center | 4,429,336.00 | 215,326.89 | 4.86% |
| School of Medicine | 628,669,440.00 | 82,472,612.28 | 13.12% |
| College of Nursing | 21,520,014.00 | 17,638,206.73 | 81.96% |
| College of Pharmacy | 13,784,366.00 | 8,286,353.84 | 60.11% |
| College of Population Health | 6,111,890.00 | 2,957,634.07 | 48.39% |
| HSC VP Research | 12,474,732.00 | 4,973,893.60 | 39.87% |
| UNM HSC West Campus | 1,429,157.00 | 62,044.28 | 4.34% |
| Total UNM Health Sciences | 823,953,800.00 | 208,392,549.84 | 25.29% |
| UNM Health | .00 | 409,792,514.00 | .00% |
| Total UNM Health | .00 | 409,792,514.00 | .00% |



Attachment VI - Summary of Current Unrestricted Reserves as a Percentage of Budget by College/School/Division

| College/School/Division | Current Unrestricted Budget | Current Unrestricted Reserve | Reserve as a % of Budget |
|-------------------------|--------------------------------|---------------------------------|-----------------------------|
| Gallup Branch | 17,880,397.00 | 8,279,813.07 | 46.31% |
| Los Alamos Branch | 6,226,895.00 | 5,732,294.38 | 92.06% |
| Taos Branch | 11,291,068.00 | 8,854,332.60 | 78.42% |
| Valencia Branch | 14,405,784.00 | 6,969,695.36 | 48.38% |
| Total Branches | 49,804,144.00 | 29,836,135.41 | 59.91% |
| Grand Total | 1,651,308,704.00 | 940,622,734.25 | 56.96% |



Fiscal Year Ending - 2025
Attachment VII - Summary of Categorization of I and G and Non-I and G Reserves by College/School/Division

| | | Instruction | and General | | Non-Instruction and General | | | |
|-------------------------------------|--------------|-------------|--------------|---------------|-----------------------------|--------------|--------------|---------------|
| College/School/Division | RESERVE | COMMITTED | DEDICATED | DISCRETIONARY | RESERVE | COMMITTED | DEDICATED | DISCRETIONARY |
| Presidents Office | 6,182,762.88 | 38,290.17 | 4,530,469.00 | 1,614,003.71 | 161,419.88 | 147,596.81 | .00 | 13,823.07 |
| Compliance Ethics & Equal Opp | 580,659.93 | 6,255.00 | 538,600.00 | 35,804.93 | .00 | .00 | .00 | .00 |
| Govt & Community Relations Office | (154,819.49) | .00 | (154,819.49) | .00 | 584,757.49 | .00 | 417,346.49 | 167,411.00 |
| University Counsel Office | 406,745.35 | 53,381.51 | 128,329.46 | 225,034.38 | 8,461.25 | .00 | 8,426.77 | 34.48 |
| LGBTQ | 49,445.19 | .00 | 49,445.19 | .00 | 41,836.10 | 5,802.74 | 34,000.00 | 2,033.36 |
| Univ Communication & Marketing | 513,299.05 | 174,591.42 | 338,707.63 | .00 | 35,755.66 | .00 | 35,755.66 | .00 |
| ENLACE | .01 | .00 | .00 | .01 | .00 | .00 | .00 | .00 |
| Compliance Office - Main Campus | .00 | .00 | .00 | .00 | .00 | .00 | .00 | .00 |
| VP Inst Advancement Alumni Relation | 1,148.40 | .00 | 1,100.00 | 48.40 | 390,782.10 | 351,825.66 | .00 | 38,956.44 |
| VP for Equity and Inclusion | 638,396.19 | 139,048.00 | 461,984.00 | 37,364.19 | 70,453.88 | 12,213.90 | 58,221.01 | 18.97 |
| Ombuds Services | .00 | .00 | .00 | .00 | 193,514.25 | .00 | 103,704.00 | 89,810.25 |
| Hearing Office | 114,320.28 | .00 | 100,117.77 | 14,202.51 | .00 | .00 | .00 | .00 |
| VP Advancement Admininstration | .00 | .00 | .00 | .00 | .00 | .00 | .00 | .00 |
| Development Office | 22,461.47 | .00 | .00 | 22,461.47 | 7,385.00 | 7,385.00 | .00 | .00 |
| Internal Audit Department | 598,988.32 | 13,950.00 | 104,000.00 | 481,038.32 | .00 | .00 | .00 | .00 |
| Athletics | 141,221.87 | .00 | .00 | 141,221.87 | 7,310,418.07 | 2,065,174.61 | 2,327,060.21 | 2,918,183.25 |
| Board of Regents | (59,840.81) | .00 | (59,840.81) | .00 | .00 | .00 | .00 | .00 |
| Subtotal President | 9,034,788.64 | 425,516.10 | 6,038,092.75 | 2,571,179.79 | 8,804,783.68 | 2,589,998.72 | 2,984,514.14 | 3,230,270.82 |
| Global Education Office | 1,607,111.03 | 29,124.00 | 387,298.48 | 1,190,688.55 | 328,202.53 | 94,153.42 | 98,726.41 | 135,322.70 |
| Harwood Foundation | 40,962.73 | 15,913.67 | 24,601.03 | 448.03 | 826,990.64 | 771,251.46 | 55,612.75 | 126.43 |
| OSE Optical Science and Engineering | 24,059.26 | .00 | 24,059.26 | .00 | 3,950.00 | 3,950.00 | .00 | .00 |
| Center for Teaching Excellence CTE | 9.74 | .00 | .00 | 9.74 | 45,923.71 | 45,923.09 | .62 | .00 |
| NSMS Nano Science & Micro Systems | 80,185.86 | 1,163.48 | 20,000.00 | 59,022.38 | .00 | .00 | .00 | .00 |
| Parent Association - EM | (274.10) | .00 | (274.10) | .00 | 138.27 | 138.27 | .00 | .00 |
| Undergraduate Education Support | 90,075.00 | .00 | .00 | 90,075.00 | .00 | .00 | .00 | .00 |
| Institutional Research | 134,502.34 | .00 | 83,500.00 | 51,002.34 | .00 | .00 | .00 | .00 |
| Institute of Design & Innovation | 343,447.63 | .00 | 69,000.00 | 274,447.63 | 1,485.72 | .00 | 1,485.72 | .00 |
| GNSPI | 172,254.01 | .00 | 147,414.83 | 24,839.18 | 168,865.62 | .00 | 168,865.62 | .00 |
| KUNM | .00 | .00 | .00 | .00 | 395,741.11 | 668,804.56 | (273,063.45) | .00 |
| Univ Lbry CRS | .00 | .00 | .00 | .00 | 683,071.14 | 344,203.94 | 338,867.20 | .00 |
| ADVANCE | 103,896.42 | 41,473.00 | 700.00 | 61,723.42 | .00 | .00 | .00 | .00 |
| NM BioScience Authority | .00 | .00 | .00 | .00 | 132,289.53 | 132,289.53 | .00 | .00 |
| Graduate Studies GS | 1,122,376.55 | 8,760.46 | 70,328.98 | 1,043,287.11 | 341,296.52 | 269,464.58 | (2,058.22) | 73,890.16 |
| Center for Teaching and Learning | 1,587,841.40 | 4,612.50 | 1,242,672.00 | 340,556.90 | 11,616.16 | 11,616.16 | .00 | .00 |
| Latin American Iberian Institute | 557,129.13 | 53,885.01 | 197,709.10 | 305,535.02 | 390,818.21 | 378,717.95 | 12,100.26 | .00 |
| Provost Office Staff | 5,951,697.20 | 51,143.76 | 2,639,409.72 | 3,261,143.72 | 1,389,100.84 | 561,549.30 | 640,359.09 | 187,192.45 |
| CARS | .00 | .00 | .00 | .00 | 560,936.24 | 657.74 | 147,500.00 | 412,778.50 |
| Ofc of the University Secretary | 74,147.01 | .00 | 21,928.28 | 52,218.73 | 93,618.81 | .00 | 93,618.81 | .00 |
| UNM West and Branch Initiatives | (1,042.62) | .00 | (1,042.62) | .00 | .00 | .00 | .00 | .00 |



Fiscal Year Ending - 2025
Attachment VII - Summary of Categorization of I and G and Non-I and G Reserves by College/School/Division

| | | Instruction | and General | | <u> </u> | Non-Instruction | on and Gene | ral |
|--|----------------|---------------|----------------|---------------|----------------|-----------------|----------------|---------------|
| College/School/Division | RESERVE | COMMITTED | DEDICATED | DISCRETIONARY | RESERVE | COMMITTED | DEDICATED | DISCRETIONARY |
| University College UC | 187,351.66 | .00 | 109,904.00 | 77,447.66 | 201,217.73 | 194,959.13 | 6,210.33 | 48.27 |
| VP Division of Enrollment Mgmt | 204,783.04 | 5,727.30 | 84,550.54 | 114,505.20 | 6,385,417.25 | 6,385,984.38 | (9,737.54) | 9,170.41 |
| College of Fine Arts CFA | 52,407.08 | 290,140.76 | (854,348.59) | 616,614.91 | 6,440,325.17 | 5,013,105.26 | 113,858.83 | 1,313,361.08 |
| College of Arts & Sciences A&S | 9,679,704.59 | 1,559,592.81 | 1,711,468.15 | 6,408,643.63 | 22,920,880.60 | 9,447,255.24 | 11,153,504.84 | 2,320,120.52 |
| Anderson Schools of Management ASM | 12,325,474.42 | 481,333.95 | 657,804.77 | 11,186,335.70 | 7,024,997.85 | 5,956,299.53 | 464,933.09 | 603,765.23 |
| College of Ed & Human Science COEHS | 9,000,272.88 | 439,580.10 | 5,854,340.22 | 2,706,352.56 | 5,444,287.10 | 2,727,708.31 | 1,230,518.39 | 1,486,060.40 |
| School of Engineering SOE | 6,545,298.67 | 2,898,431.64 | 645,420.39 | 3,001,446.64 | 13,936,807.37 | 8,221,718.55 | 5,298,861.94 | 416,226.88 |
| School of Law LAW | 4,081,216.61 | 189,630.21 | 3,891,586.40 | .00 | 7,041,721.69 | 6,416,748.30 | 618,570.98 | 6,402.41 |
| School of Architecture & Planning | 1,023,844.03 | 33,292.22 | 137,076.87 | 853,474.94 | 2,558,740.11 | 2,131,718.29 | 405,056.43 | 21,965.39 |
| College of Univ Lbry & Learning Sci | 1,799,319.38 | 313,002.10 | 1,330,887.23 | 155,430.05 | 2,681,612.12 | 1,755,535.18 | 858,551.39 | 67,525.55 |
| Continuing Education Cont Ed | 2,269,818.89 | .00 | 250,000.00 | 2,019,818.89 | 650,190.97 | 172,692.66 | 300,195.21 | 177,303.10 |
| UNM Online | 2,921,140.31 | 723,488.79 | 1,656,918.88 | 540,732.64 | (1,368.39) | .00 | (1,368.39) | .00 |
| Vice President for Research | 141,348.29 | 4,050.00 | 137,298.29 | .00 | 22,140,392.35 | 1,965,082.70 | 20,044,793.51 | 130,516.14 |
| Academic Affairs Monitoring | 3,707,580.34 | 1,722,423.35 | (2,121,572.11) | 4,106,729.10 | (4,065,170.62) | .00 | (4,065,170.62) | .00 |
| Honors College | 52,124.46 | (17,500.93) | 3,420.05 | 66,205.34 | 209,232.16 | 192,450.12 | 13,852.05 | 2,929.99 |
| Student Affairs | 2,493,403.88 | 14,665.54 | 1,639,204.28 | 839,534.06 | 11,548,630.89 | 3,292,412.04 | 6,774,057.68 | 1,482,161.17 |
| Subtotal Academic & Student Affairs | 68,373,467.12 | 8,863,933.72 | 20,061,264.33 | 39,448,269.07 | 110,491,959.40 | 57,156,389.69 | 44,488,702.93 | 8,846,866.78 |
| Police Department | 1,328,425.54 | 655,768.14 | 417,203.76 | 255,453.64 | .00 | .00 | .00 | .00 |
| Crisis Management and Preparedness | .00 | .00 | .00 | .00 | 72,657.58 | .00 | 69,661.00 | 2,996.58 |
| EVP Finance & Administration | 1,411,447.24 | 300,000.00 | 838,359.66 | 273,087.58 | 114,110.35 | 113,410.12 | .00 | 700.23 |
| Environ Health & Safety | 150,964.36 | 11,908.35 | 115,957.29 | 23,098.72 | 608.57 | .00 | .00 | 608.57 |
| UNM Policy Office | 145,596.26 | 51,064.65 | 94,500.00 | 31.61 | .00 | .00 | .00 | .00 |
| Information Technology Services | .00 | .00 | .00 | .00 | (399.65) | .00 | .00 | (399.65) |
| Controller | 3,598,086.53 | 170,285.03 | 3,427,801.50 | .00 | 1,624,127.35 | 12,356.18 | 1,611,771.17 | .00 |
| Associate VP for Facilities Mgmt | .00 | .00 | .00 | .00 | 1,815.23 | 1,815.23 | .00 | .00 |
| Human Resources HR | 202,208.87 | 200,264.84 | .00 | 1,944.03 | 399,292.69 | 244,895.84 | .00 | 154,396.85 |
| VP Institutional Support Services | 4,052,563.28 | 198,742.20 | 3,853,821.08 | .00 | 13,856,929.42 | 7,689,309.77 | 6,155,851.00 | 11,768.65 |
| Information Technologies | (32,960.01) | .00 | (32,960.01) | .00 | (698,120.43) | 493,793.18 | (1,191,913.61) | .00 |
| Subtotal Administration | 10,856,332.07 | 1,588,033.21 | 8,714,683.28 | 553,615.58 | 15,371,021.11 | 8,555,580.32 | 6,645,369.56 | 170,071.23 |
| EVP Admin Independent Offices | 52,615,624.88 | 34,601,518.17 | 18,014,106.71 | .00 | 16,929,195.05 | 16,929,195.05 | .00 | .00 |
| Controller Monitoring Orgs | (43,654.03) | .00 | (44,890.82) | 1,236.79 | (46,505.36) | .00 | (46,505.36) | .00 |
| Subtotal Institutional Monitoring Orgs | 52,571,970.85 | 34,601,518.17 | 17,969,215.89 | 1,236.79 | 16,882,689.69 | 16,929,195.05 | (46,505.36) | .00 |
| VP HSC Administration | 1,421.39 | 1,421.39 | .00 | .00 | 173.98 | 173.98 | .00 | .00 |
| School of Medicine | .00 | .00 | .00 | .00 | 143,204.51 | 13,422.16 | 131,071.29 | (1,288.94) |
| College of Nursing | .00 | .00 | .00 | .00 | 59,216.98 | 59,216.98 | .00 | .00 |
| College of Pharmacy | .00 | .00 | .00 | .00 | 8,601.26 | 8,601.26 | .00 | .00 |
| Branches | .00 | .00 | .00 | .00 | 1,904.32 | .00 | 1,904.32 | .00 |
| Subtotal Other HSC & Branches | 1,421.39 | 1,421.39 | .00 | .00 | 213,101.05 | 81,414.38 | 132,975.61 | (1,288.94) |
| Total Main Campus | 140,837,980.07 | 45,480,422.59 | 52,783,256.25 | 42,574,301.23 | 151,763,554.93 | 85,312,578.16 | 54,205,056.88 | 12,245,919.89 |



Fiscal Year Ending - 2025
Attachment VII - Summary of Categorization of I and G and Non-I and G Reserves by College/School/Division

| | | Instruction | and General | | Non-Instruction and General | | | |
|-----------------------------------|----------------|---------------|---------------|---------------|-----------------------------|----------------|----------------|---------------|
| College/School/Division | RESERVE | COMMITTED | DEDICATED | DISCRETIONARY | RESERVE | COMMITTED | DEDICATED | DISCRETIONARY |
| VP HSC Administration | 2,949,391.88 | 1,118,912.03 | 1,748,686.95 | 81,792.90 | 88,837,086.27 | 44,553,394.26 | 44,269,162.45 | 14,529.56 |
| HS Library and Informatics Center | 143,980.96 | 4,979.14 | 139,001.82 | .00 | 71,345.93 | 61,747.61 | 9,598.32 | .00 |
| School of Medicine | 478,183.22 | 569,180.77 | (90,997.55) | .00 | 81,994,429.06 | 44,351,772.70 | 34,508,074.96 | 3,134,581.40 |
| College of Nursing | 7,790,921.25 | 3,801,819.47 | 3,989,101.78 | .00 | 9,847,285.48 | 8,158,674.93 | 1,688,610.55 | .00 |
| College of Pharmacy | 2,773,688.01 | 174,638.73 | 2,599,049.28 | .00 | 5,512,665.83 | 3,158,800.44 | 2,353,865.39 | .00 |
| College of Population Health | 2,070,478.10 | 831.95 | 2,069,646.15 | .00 | 887,155.97 | 107,412.33 | 779,743.64 | .00 |
| HSC VP Research | .00 | .00 | .00 | .00 | 4,973,893.60 | 373,023.74 | 4,278,079.67 | 322,790.19 |
| UNM HSC West Campus | 40,068.72 | .00 | 40,068.72 | .00 | 21,975.56 | 21,975.56 | .00 | .00 |
| Total UNM Health Sciences | 16,246,712.14 | 5,670,362.09 | 10,494,557.15 | 81,792.90 | 192,145,837.70 | 100,786,801.57 | 87,887,134.98 | 3,471,901.15 |
| UNM Health | .00 | .00 | .00 | .00 | 409,792,514.00 | 409,792,514.00 | .00 | .00 |
| Total UNM Health | .00 | .00 | .00 | .00 | 409,792,514.00 | 409,792,514.00 | .00 | .00 |
| Gallup Branch | 6,760,395.46 | 2,043,926.86 | 27.80 | 4,716,440.80 | 1,519,417.61 | 1,111,054.18 | 2,908.73 | 405,454.70 |
| Los Alamos Branch | 4,536,019.48 | 147,843.41 | 1,288.45 | 4,386,887.62 | 1,196,274.90 | 26,471.97 | (1,288.45) | 1,171,091.38 |
| Taos Branch | 7,637,107.75 | 352,764.34 | 1,754,421.60 | 5,529,921.81 | 1,217,224.85 | .00 | 229,055.96 | 988,168.89 |
| Valencia Branch | 6,598,957.99 | 1,137,240.61 | 5,459,275.91 | 2,441.47 | 370,737.37 | 260,971.52 | 75,388.03 | 34,377.82 |
| Total Branches | 25,532,480.68 | 3,681,775.22 | 7,215,013.76 | 14,635,691.70 | 4,303,654.73 | 1,398,497.67 | 306,064.27 | 2,599,092.79 |
| Grand Total | 182,617,172.89 | 54,832,559.90 | 70,492,827.16 | 57,291,785.83 | 758,005,561.36 | 597,290,391.40 | 142,398,256.13 | 18,316,913.83 |



Attachment VIII - Summary of Categorization of Current Unrestricted Reserves by College/School/Division

| College/School/Division | RESERVE | COMMITTED | DEDICATED | DISCRETIONARY |
|-------------------------------------|---------------|---------------|---------------|---------------|
| Presidents Office | 6,344,182.76 | 185,886.98 | 4,530,469.00 | 1,627,826.78 |
| Compliance Ethics & Equal Opp | 580,659.93 | 6,255.00 | 538,600.00 | 35,804.93 |
| Govt & Community Relations Office | 429,938.00 | .00 | 262,527.00 | 167,411.00 |
| University Counsel Office | 415,206.60 | 53,381.51 | 136,756.23 | 225,068.86 |
| LGBTQ | 91,281.29 | 5,802.74 | 83,445.19 | 2,033.36 |
| Univ Communication & Marketing | 549,054.71 | 174,591.42 | 374,463.29 | .00 |
| ENLACE | .01 | .00 | .00 | .01 |
| Compliance Office - Main Campus | .00 | .00 | .00 | .00 |
| VP Inst Advancement Alumni Relation | 391,930.50 | 351,825.66 | 1,100.00 | 39,004.84 |
| VP for Equity and Inclusion | 708,850.07 | 151,261.90 | 520,205.01 | 37,383.16 |
| Ombuds Services | 193,514.25 | .00 | 103,704.00 | 89,810.25 |
| Hearing Office | 114,320.28 | .00 | 100,117.77 | 14,202.51 |
| VP Advancement Admininstration | .00 | .00 | .00 | .00 |
| Development Office | 29,846.47 | 7,385.00 | .00 | 22,461.47 |
| Internal Audit Department | 598,988.32 | 13,950.00 | 104,000.00 | 481,038.32 |
| Athletics | 7,451,639.94 | 2,065,174.61 | 2,327,060.21 | 3,059,405.12 |
| Board of Regents | (59,840.81) | .00 | (59,840.81) | .00 |
| Subtotal President | 17,839,572.32 | 3,015,514.82 | 9,022,606.89 | 5,801,450.61 |
| Global Education Office | 1,935,313.56 | 123,277.42 | 486,024.89 | 1,326,011.25 |
| Harwood Foundation | 867,953.37 | 787,165.13 | 80,213.78 | 574.46 |
| OSE Optical Science and Engineering | 28,009.26 | 3,950.00 | 24,059.26 | .00 |
| Center for Teaching Excellence CTE | 45,933.45 | 45,923.09 | .62 | 9.74 |
| NSMS Nano Science & Micro Systems | 80,185.86 | 1,163.48 | 20,000.00 | 59,022.38 |
| Parent Association - EM | (135.83) | 138.27 | (274.10) | .00 |
| Undergraduate Education Support | 90,075.00 | .00 | .00 | 90,075.00 |
| Institutional Research | 134,502.34 | .00 | 83,500.00 | 51,002.34 |
| Institute of Design & Innovation | 344,933.35 | .00 | 70,485.72 | 274,447.63 |
| GNSPI | 341,119.63 | .00 | 316,280.45 | 24,839.18 |
| KUNM | 395,741.11 | 668,804.56 | (273,063.45) | .00 |
| Univ Lbry CRS | 683,071.14 | 344,203.94 | 338,867.20 | .00 |
| ADVANCE | 103,896.42 | 41,473.00 | 700.00 | 61,723.42 |
| NM BioScience Authority | 132,289.53 | 132,289.53 | .00 | .00 |
| Graduate Studies GS | 1,463,673.07 | 278,225.04 | 68,270.76 | 1,117,177.27 |
| Center for Teaching and Learning | 1,599,457.56 | 16,228.66 | 1,242,672.00 | 340,556.90 |
| Latin American Iberian Institute | 947,947.34 | 432,602.96 | 209,809.36 | 305,535.02 |
| Provost Office Staff | 7,340,798.04 | 612,693.06 | 3,279,768.81 | 3,448,336.17 |
| CARS | 560,936.24 | 657.74 | 147,500.00 | 412,778.50 |
| Ofc of the University Secretary | 167,765.82 | .00 | 115,547.09 | 52,218.73 |
| UNM West and Branch Initiatives | (1,042.62) | .00 | (1,042.62) | .00 |
| University College UC | 388,569.39 | 194,959.13 | 116,114.33 | 77,495.93 |
| VP Division of Enrollment Mgmt | 6,590,200.29 | 6,391,711.68 | 74,813.00 | 123,675.61 |
| College of Fine Arts CFA | 6,492,732.25 | 5,303,246.02 | (740,489.76) | 1,929,975.99 |
| College of Arts & Sciences A&S | 32,600,585.19 | 11,006,848.05 | 12,864,972.99 | 8,728,764.15 |
| Anderson Schools of Management ASM | 19,350,472.27 | 6,437,633.48 | 1,122,737.86 | 11,790,100.93 |
| College of Ed & Human Science COEHS | 14,444,559.98 | 3,167,288.41 | 7,084,858.61 | 4,192,412.96 |



Attachment VIII - Summary of Categorization of Current Unrestricted Reserves by College/School/Division

| College/School/Division | RESERVE | COMMITTED | DEDICATED | DISCRETIONARY |
|--|---|---|--|---|
| School of Engineering SOE | 20,482,106.04 | 11,120,150.19 | 5,944,282.33 | 3,417,673.52 |
| School of Law LAW | 11,122,938.30 | 6,606,378.51 | 4,510,157.38 | 6,402.41 |
| School of Architecture & Planning | 3,582,584.14 | 2,165,010.51 | 542,133.30 | 875,440.33 |
| College of Univ Lbry & Learning Sci | 4,480,931.50 | 2,068,537.28 | 2,189,438.62 | 222,955.60 |
| Continuing Education Cont Ed | 2,920,009.86 | 172,692.66 | 550,195.21 | 2,197,121.99 |
| UNM Online | 2,919,771.92 | 723,488.79 | 1,655,550.49 | 540,732.64 |
| Vice President for Research | 22,281,740.64 | 1,969,132.70 | 20,182,091.80 | 130,516.14 |
| Academic Affairs Monitoring | (357,590.28) | 1,722,423.35 | (6,186,742.73) | 4,106,729.10 |
| Honors College | 261,356.62 | 174,949.19 | 17,272.10 | 69,135.33 |
| Student Affairs | 14,042,034.77 | 3,307,077.58 | 8,413,261.96 | 2,321,695.23 |
| Subtotal Academic & Student Affairs | 178,865,426.52 | 66,020,323.41 | 64,549,967.26 | 48,295,135.85 |
| Police Department | 1,328,425.54 | 655,768.14 | 417,203.76 | 255,453.64 |
| Crisis Management and Preparedness | 72,657.58 | .00 | 69,661.00 | 2,996.58 |
| EVP Finance & Administration | 1,525,557.59 | 413,410.12 | 838,359.66 | 273,787.81 |
| Environ Health & Safety | 151,572.93 | 11,908.35 | 115,957.29 | 23,707.29 |
| UNM Policy Office | 145,596.26 | 51,064.65 | 94,500.00 | 31.61 |
| Information Technology Services | (399.65) | .00 | .00 | (399.65) |
| Controller | 5,222,213.88 | 182,641.21 | 5,039,572.67 | .00 |
| Associate VP for Facilities Mgmt | 1,815.23 | 1,815.23 | .00 | .00 |
| Human Resources HR | 601,501.56 | 445,160.68 | .00 | 156,340.88 |
| VP Institutional Support Services | 17,909,492.70 | 7,888,051.97 | 10,009,672.08 | 11,768.65 |
| Information Technologies | (731,080.44) | 493,793.18 | (1,224,873.62) | .00 |
| | (101,000.44) | 733,733.10 | (1,224,010.02) | |
| Subtotal Administration | 26,227,353.18 | 10,143,613.53 | 15,360,052.84 | 723,686.81 |
| | , , , | | , | |
| Subtotal Administration | 26,227,353.18 | 10,143,613.53 | 15,360,052.84 | 723,686.81 |
| Subtotal Administration EVP Admin Independent Offices | 26,227,353.18 69,544,819.93 | 10,143,613.53 51,530,713.22 | 15,360,052.84 18,014,106.71 | 723,686.81 .00 |
| Subtotal Administration EVP Admin Independent Offices Controller Monitoring Orgs | 26,227,353.18 69,544,819.93 (90,159.39) | 10,143,613.53 51,530,713.22 .00 | 15,360,052.84 18,014,106.71 (91,396.18) | 723,686.81 .00 1,236.79 |
| Subtotal Administration EVP Admin Independent Offices Controller Monitoring Orgs Subtotal Institutional Monitoring Orgs | 26,227,353.18 69,544,819.93 (90,159.39) 69,454,660.54 | 10,143,613.53 51,530,713.22 .00 51,530,713.22 | 15,360,052.84 18,014,106.71 (91,396.18) 17,922,710.53 | 723,686.81 .00 1,236.79 1,236.79 |
| Subtotal Administration EVP Admin Independent Offices Controller Monitoring Orgs Subtotal Institutional Monitoring Orgs VP HSC Administration | 26,227,353.18 69,544,819.93 (90,159.39) 69,454,660.54 1,595.37 | 10,143,613.53 51,530,713.22 .00 51,530,713.22 1,595.37 | 15,360,052.84 18,014,106.71 (91,396.18) 17,922,710.53 | 723,686.81 .00 1,236.79 1,236.79 .00 |
| Subtotal Administration EVP Admin Independent Offices Controller Monitoring Orgs Subtotal Institutional Monitoring Orgs VP HSC Administration School of Medicine | 26,227,353.18 69,544,819.93 (90,159.39) 69,454,660.54 1,595.37 143,204.51 | 10,143,613.53 51,530,713.22 .00 51,530,713.22 1,595.37 13,422.16 | 15,360,052.84 18,014,106.71 (91,396.18) 17,922,710.53 .00 131,071.29 | 723,686.81 .00 1,236.79 1,236.79 .00 (1,288.94) |
| Subtotal Administration EVP Admin Independent Offices Controller Monitoring Orgs Subtotal Institutional Monitoring Orgs VP HSC Administration School of Medicine College of Nursing | 26,227,353.18 69,544,819.93 (90,159.39) 69,454,660.54 1,595.37 143,204.51 59,216.98 | 10,143,613.53 51,530,713.22 .00 51,530,713.22 1,595.37 13,422.16 59,216.98 | 15,360,052.84 18,014,106.71 (91,396.18) 17,922,710.53 .00 131,071.29 .00 | 723,686.81 .00 1,236.79 1,236.79 .00 (1,288.94) |
| Subtotal Administration EVP Admin Independent Offices Controller Monitoring Orgs Subtotal Institutional Monitoring Orgs VP HSC Administration School of Medicine College of Nursing College of Pharmacy | 26,227,353.18 69,544,819.93 (90,159.39) 69,454,660.54 1,595.37 143,204.51 59,216.98 8,601.26 | 10,143,613.53 51,530,713.22 .00 51,530,713.22 1,595.37 13,422.16 59,216.98 8,601.26 | 15,360,052.84 18,014,106.71 (91,396.18) 17,922,710.53 .00 131,071.29 .00 | 723,686.81 .00 1,236.79 1,236.79 .00 (1,288.94) .00 |
| Subtotal Administration EVP Admin Independent Offices Controller Monitoring Orgs Subtotal Institutional Monitoring Orgs VP HSC Administration School of Medicine College of Nursing College of Pharmacy Branches Subtotal Other HSC & Branches Total Main Campus | 26,227,353.18 69,544,819.93 (90,159.39) 69,454,660.54 1,595.37 143,204.51 59,216.98 8,601.26 1,904.32 | 10,143,613.53 51,530,713.22 .00 51,530,713.22 1,595.37 13,422.16 59,216.98 8,601.26 .00 | 15,360,052.84 18,014,106.71 (91,396.18) 17,922,710.53 .00 131,071.29 .00 .00 1,904.32 | 723,686.81 .00 1,236.79 1,236.79 .00 (1,288.94) .00 .00 .00 |
| Subtotal Administration EVP Admin Independent Offices Controller Monitoring Orgs Subtotal Institutional Monitoring Orgs VP HSC Administration School of Medicine College of Nursing College of Pharmacy Branches Subtotal Other HSC & Branches | 26,227,353.18 69,544,819.93 (90,159.39) 69,454,660.54 1,595.37 143,204.51 59,216.98 8,601.26 1,904.32 214,522.44 292,601,535.00 91,786,478.15 | 10,143,613.53 51,530,713.22 .00 51,530,713.22 1,595.37 13,422.16 59,216.98 8,601.26 .00 82,835.77 130,793,000.75 45,672,306.29 | 15,360,052.84 18,014,106.71 (91,396.18) 17,922,710.53 .00 131,071.29 .00 .00 1,904.32 132,975.61 | 723,686.81 .00 1,236.79 1,236.79 .00 (1,288.94) .00 .00 .00 |
| Subtotal Administration EVP Admin Independent Offices Controller Monitoring Orgs Subtotal Institutional Monitoring Orgs VP HSC Administration School of Medicine College of Nursing College of Pharmacy Branches Subtotal Other HSC & Branches Total Main Campus | 26,227,353.18 69,544,819.93 (90,159.39) 69,454,660.54 1,595.37 143,204.51 59,216.98 8,601.26 1,904.32 214,522.44 292,601,535.00 | 10,143,613.53 51,530,713.22 .00 51,530,713.22 1,595.37 13,422.16 59,216.98 8,601.26 .00 82,835.77 130,793,000.75 | 15,360,052.84 18,014,106.71 (91,396.18) 17,922,710.53 .00 131,071.29 .00 .00 1,904.32 132,975.61 106,988,313.13 | 723,686.81 .00 1,236.79 1,236.79 .00 (1,288.94) .00 .00 .00 (1,288.94) |
| Subtotal Administration EVP Admin Independent Offices Controller Monitoring Orgs Subtotal Institutional Monitoring Orgs VP HSC Administration School of Medicine College of Nursing College of Pharmacy Branches Subtotal Other HSC & Branches Total Main Campus VP HSC Administration HS Library and Informatics Center School of Medicine | 26,227,353.18 69,544,819.93 (90,159.39) 69,454,660.54 1,595.37 143,204.51 59,216.98 8,601.26 1,904.32 214,522.44 292,601,535.00 91,786,478.15 | 10,143,613.53 51,530,713.22 .00 51,530,713.22 1,595.37 13,422.16 59,216.98 8,601.26 .00 82,835.77 130,793,000.75 45,672,306.29 | 15,360,052.84 18,014,106.71 (91,396.18) 17,922,710.53 .00 131,071.29 .00 .00 1,904.32 132,975.61 106,988,313.13 46,017,849.40 | 723,686.81 .00 1,236.79 1,236.79 .00 (1,288.94) .00 .00 .00 (1,288.94) 54,820,221.12 |
| Subtotal Administration EVP Admin Independent Offices Controller Monitoring Orgs Subtotal Institutional Monitoring Orgs VP HSC Administration School of Medicine College of Nursing College of Pharmacy Branches Subtotal Other HSC & Branches Total Main Campus VP HSC Administration HS Library and Informatics Center School of Medicine College of Nursing | 26,227,353.18 69,544,819.93 (90,159.39) 69,454,660.54 1,595.37 143,204.51 59,216.98 8,601.26 1,904.32 214,522.44 292,601,535.00 91,786,478.15 215,326.89 82,472,612.28 17,638,206.73 | 10,143,613.53 51,530,713.22 .00 51,530,713.22 1,595.37 13,422.16 59,216.98 8,601.26 .00 82,835.77 130,793,000.75 45,672,306.29 66,726.75 | 15,360,052.84 18,014,106.71 (91,396.18) 17,922,710.53 .00 131,071.29 .00 .00 1,904.32 132,975.61 106,988,313.13 46,017,849.40 148,600.14 | 723,686.81 .00 1,236.79 1,236.79 .00 (1,288.94) .00 .00 .00 (1,288.94) 54,820,221.12 96,322.46 .00 |
| Subtotal Administration EVP Admin Independent Offices Controller Monitoring Orgs Subtotal Institutional Monitoring Orgs VP HSC Administration School of Medicine College of Nursing College of Pharmacy Branches Subtotal Other HSC & Branches Total Main Campus VP HSC Administration HS Library and Informatics Center School of Medicine College of Nursing College of Pharmacy | 26,227,353.18 69,544,819.93 (90,159.39) 69,454,660.54 1,595.37 143,204.51 59,216.98 8,601.26 1,904.32 214,522.44 292,601,535.00 91,786,478.15 215,326.89 82,472,612.28 | 10,143,613.53 51,530,713.22 .00 51,530,713.22 1,595.37 13,422.16 59,216.98 8,601.26 .00 82,835.77 130,793,000.75 45,672,306.29 66,726.75 44,920,953.47 | 15,360,052.84 18,014,106.71 (91,396.18) 17,922,710.53 .00 131,071.29 .00 .00 1,904.32 132,975.61 106,988,313.13 46,017,849.40 148,600.14 34,417,077.41 | 723,686.81 .00 1,236.79 1,236.79 .00 (1,288.94) .00 .00 .00 (1,288.94) 54,820,221.12 96,322.46 .00 3,134,581.40 |
| Subtotal Administration EVP Admin Independent Offices Controller Monitoring Orgs Subtotal Institutional Monitoring Orgs VP HSC Administration School of Medicine College of Nursing College of Pharmacy Branches Subtotal Other HSC & Branches Total Main Campus VP HSC Administration HS Library and Informatics Center School of Medicine College of Nursing College of Pharmacy College of Pharmacy College of Population Health | 26,227,353.18 69,544,819.93 (90,159.39) 69,454,660.54 1,595.37 143,204.51 59,216.98 8,601.26 1,904.32 214,522.44 292,601,535.00 91,786,478.15 215,326.89 82,472,612.28 17,638,206.73 | 10,143,613.53 51,530,713.22 .00 51,530,713.22 1,595.37 13,422.16 59,216.98 8,601.26 .00 82,835.77 130,793,000.75 45,672,306.29 66,726.75 44,920,953.47 11,960,494.40 | 15,360,052.84 18,014,106.71 (91,396.18) 17,922,710.53 .00 131,071.29 .00 .00 1,904.32 132,975.61 106,988,313.13 46,017,849.40 148,600.14 34,417,077.41 5,677,712.33 | 723,686.81 .00 1,236.79 1,236.79 .00 (1,288.94) .00 .00 .00 (1,288.94) 54,820,221.12 96,322.46 .00 3,134,581.40 .00 .00 .00 |
| Subtotal Administration EVP Admin Independent Offices Controller Monitoring Orgs Subtotal Institutional Monitoring Orgs VP HSC Administration School of Medicine College of Nursing College of Pharmacy Branches Subtotal Other HSC & Branches Total Main Campus VP HSC Administration HS Library and Informatics Center School of Medicine College of Nursing College of Pharmacy College of Population Health HSC VP Research | 26,227,353.18 69,544,819.93 (90,159.39) 69,454,660.54 1,595.37 143,204.51 59,216.98 8,601.26 1,904.32 214,522.44 292,601,535.00 91,786,478.15 215,326.89 82,472,612.28 17,638,206.73 8,286,353.84 | 10,143,613.53 51,530,713.22 .00 51,530,713.22 1,595.37 13,422.16 59,216.98 8,601.26 .00 82,835.77 130,793,000.75 45,672,306.29 66,726.75 44,920,953.47 11,960,494.40 3,333,439.17 | 15,360,052.84 18,014,106.71 (91,396.18) 17,922,710.53 .00 131,071.29 .00 .00 1,904.32 132,975.61 106,988,313.13 46,017,849.40 148,600.14 34,417,077.41 5,677,712.33 4,952,914.67 | 723,686.81 .00 1,236.79 1,236.79 .00 (1,288.94) .00 .00 .00 (1,288.94) 54,820,221.12 96,322.46 .00 3,134,581.40 .00 .00 |
| Subtotal Administration EVP Admin Independent Offices Controller Monitoring Orgs Subtotal Institutional Monitoring Orgs VP HSC Administration School of Medicine College of Nursing College of Pharmacy Branches Subtotal Other HSC & Branches Total Main Campus VP HSC Administration HS Library and Informatics Center School of Medicine College of Nursing College of Pharmacy College of Pharmacy College of Population Health | 26,227,353.18 69,544,819.93 (90,159.39) 69,454,660.54 1,595.37 143,204.51 59,216.98 8,601.26 1,904.32 214,522.44 292,601,535.00 91,786,478.15 215,326.89 82,472,612.28 17,638,206.73 8,286,353.84 2,957,634.07 | 10,143,613.53 51,530,713.22 .00 51,530,713.22 1,595.37 13,422.16 59,216.98 8,601.26 .00 82,835.77 130,793,000.75 45,672,306.29 66,726.75 44,920,953.47 11,960,494.40 3,333,439.17 108,244.28 | 15,360,052.84 18,014,106.71 (91,396.18) 17,922,710.53 .00 131,071.29 .00 .00 1,904.32 132,975.61 106,988,313.13 46,017,849.40 148,600.14 34,417,077.41 5,677,712.33 4,952,914.67 2,849,389.79 | 723,686.81 .00 1,236.79 1,236.79 .00 (1,288.94) .00 .00 .00 (1,288.94) 54,820,221.12 96,322.46 .00 3,134,581.40 .00 .00 .00 |
| Subtotal Administration EVP Admin Independent Offices Controller Monitoring Orgs Subtotal Institutional Monitoring Orgs VP HSC Administration School of Medicine College of Nursing College of Pharmacy Branches Subtotal Other HSC & Branches Total Main Campus VP HSC Administration HS Library and Informatics Center School of Medicine College of Nursing College of Nursing College of Pharmacy College of Pharmacy College of Pharmacy College of Population Health HSC VP Research UNM HSC West Campus Total UNM Health Sciences | 26,227,353.18 69,544,819.93 (90,159.39) 69,454,660.54 1,595.37 143,204.51 59,216.98 8,601.26 1,904.32 214,522.44 292,601,535.00 91,786,478.15 215,326.89 82,472,612.28 17,638,206.73 8,286,353.84 2,957,634.07 4,973,893.60 | 10,143,613.53 51,530,713.22 .00 51,530,713.22 1,595.37 13,422.16 59,216.98 8,601.26 .00 82,835.77 130,793,000.75 45,672,306.29 66,726.75 44,920,953.47 11,960,494.40 3,333,439.17 108,244.28 373,023.74 21,975.56 106,457,163.66 | 15,360,052.84 18,014,106.71 (91,396.18) 17,922,710.53 .00 131,071.29 .00 .00 1,904.32 132,975.61 106,988,313.13 46,017,849.40 148,600.14 34,417,077.41 5,677,712.33 4,952,914.67 2,849,389.79 4,278,079.67 | 723,686.81 .00 1,236.79 1,236.79 .00 (1,288.94) .00 .00 .00 (1,288.94) 54,820,221.12 96,322.46 .00 3,134,581.40 .00 .00 .00 .00 .00 .00 |
| Subtotal Administration EVP Admin Independent Offices Controller Monitoring Orgs Subtotal Institutional Monitoring Orgs VP HSC Administration School of Medicine College of Nursing College of Pharmacy Branches Subtotal Other HSC & Branches Total Main Campus VP HSC Administration HS Library and Informatics Center School of Medicine College of Nursing College of Pharmacy College of Pharmacy College of Population Health HSC VP Research UNM HSC West Campus Total UNM Health Sciences UNM Health | 26,227,353.18 69,544,819.93 (90,159.39) 69,454,660.54 1,595.37 143,204.51 59,216.98 8,601.26 1,904.32 214,522.44 292,601,535.00 91,786,478.15 215,326.89 82,472,612.28 17,638,206.73 8,286,353.84 2,957,634.07 4,973,893.60 62,044.28 208,392,549.84 409,792,514.00 | 10,143,613.53 51,530,713.22 .00 51,530,713.22 1,595.37 13,422.16 59,216.98 8,601.26 .00 82,835.77 130,793,000.75 45,672,306.29 66,726.75 44,920,953.47 11,960,494.40 3,333,439.17 108,244.28 373,023.74 21,975.56 106,457,163.66 409,792,514.00 | 15,360,052.84 18,014,106.71 (91,396.18) 17,922,710.53 .00 131,071.29 .00 .00 1,904.32 132,975.61 106,988,313.13 46,017,849.40 148,600.14 34,417,077.41 5,677,712.33 4,952,914.67 2,849,389.79 4,278,079.67 40,068.72 | 723,686.81 .00 1,236.79 1,236.79 .00 (1,288.94) .00 .00 .00 (1,288.94) 54,820,221.12 96,322.46 .00 3,134,581.40 .00 .00 .00 .00 .00 .00 |
| Subtotal Administration EVP Admin Independent Offices Controller Monitoring Orgs Subtotal Institutional Monitoring Orgs VP HSC Administration School of Medicine College of Nursing College of Pharmacy Branches Subtotal Other HSC & Branches Total Main Campus VP HSC Administration HS Library and Informatics Center School of Medicine College of Nursing College of Nursing College of Pharmacy College of Pharmacy College of Pharmacy College of Population Health HSC VP Research UNM HSC West Campus Total UNM Health Sciences | 26,227,353.18 69,544,819.93 (90,159.39) 69,454,660.54 1,595.37 143,204.51 59,216.98 8,601.26 1,904.32 214,522.44 292,601,535.00 91,786,478.15 215,326.89 82,472,612.28 17,638,206.73 8,286,353.84 2,957,634.07 4,973,893.60 62,044.28 208,392,549.84 | 10,143,613.53 51,530,713.22 .00 51,530,713.22 1,595.37 13,422.16 59,216.98 8,601.26 .00 82,835.77 130,793,000.75 45,672,306.29 66,726.75 44,920,953.47 11,960,494.40 3,333,439.17 108,244.28 373,023.74 21,975.56 106,457,163.66 | 15,360,052.84 18,014,106.71 (91,396.18) 17,922,710.53 .00 131,071.29 .00 .00 1,904.32 132,975.61 106,988,313.13 46,017,849.40 148,600.14 34,417,077.41 5,677,712.33 4,952,914.67 2,849,389.79 4,278,079.67 40,068.72 98,381,692.13 | 723,686.81 .00 1,236.79 1,236.79 .00 (1,288.94) .00 .00 .00 (1,288.94) 54,820,221.12 96,322.46 .00 3,134,581.40 .00 .00 .00 .00 .00 .00 .00 .00 .00 |



Attachment VIII - Summary of Categorization of Current Unrestricted Reserves by College/School/Division

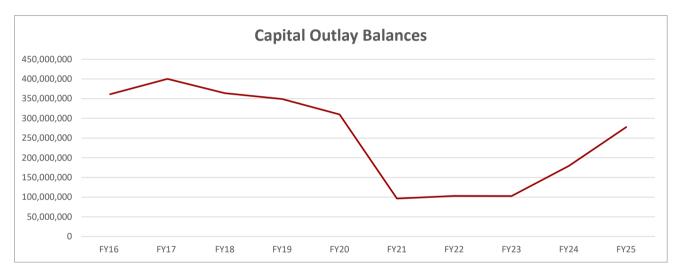
| College/School/Division | RESERVE | COMMITTED | DEDICATED | DISCRETIONARY |
|-------------------------|----------------|----------------|----------------|---------------|
| Los Alamos Branch | 5,732,294.38 | 174,315.38 | .00 | 5,557,979.00 |
| Taos Branch | 8,854,332.60 | 352,764.34 | 1,983,477.56 | 6,518,090.70 |
| Valencia Branch | 6,969,695.36 | 1,398,212.13 | 5,534,663.94 | 36,819.29 |
| Total Branches | 29,836,135.41 | 5,080,272.89 | 7,521,078.03 | 17,234,784.49 |
| Grand Total | 940,622,734.25 | 652,122,951.30 | 212,891,083.29 | 75,608,699.66 |



Attachment IX - Summary of Plant Fund Reserves

| Main Campus | RESERVE June 30, 2024 | RESERVE June 30, 2025 | | CHANGE FY 2024 to FY 2025 | COMMITTED | DEDICATED | DISCRETIONARY |
|------------------------------------|--------------------------|--------------------------|----|---------------------------------|-------------|-------------|---------------|
| Facility Investment Need(FIN)/BR&R | 15,352,338 | 17,122,617 | | 1,770,280 | 8,115,016 | 9,007,602 | 0 |
| Retirement of Indebtedness | 14,958,753 | 15,087,054 | | 128,301 | 15,087,054 | 0 | 0 |
| Capital Outlay (1) | 179,462,217 | 277,939,926 | 2) | 98,477,709 | 181,199,310 | 95,758,869 | 981,747 |
| Total | 209,773,308 | 310,149,597 | | 100,376,290 | 204,401,380 | 104,766,470 | 981,747 |

(1) Please see graph below which shows a ten year history of capital outlay balances. Although these are fluctuations, the peaks are usually attributable to Capital Appropriations and UNM Bond Issuance. For FY16 through FY18 the increases in those years was primarily attributable to a build up of balances for the new hospital tower. For FY23 through FY25 the increase is primarily attributable to General Fund Appropriations received in FY24 and FY25, Institutional Bond Revenue and projects at various stages of completeness.



- (2) Reserve increase to Capital Outlay reserves attributable to: \$55M in General Fund appropriation received in FY24; \$37M in General Fund appropriations received in FY25, Institutional Bond revenue and revenue for HSC future capital initiatives
- General Note Major Capital projects typically span multiple fiscal years. They build up balances during the initial phases of the projects and then spend those balances down as the project moves through construction and completes.



Attachment X - Summary of Plant Funds by College/School/Division

| College/School/Division | FY 24 RESERVE | FY 25 RESERVE | CHANGE | COMMITTED | DEDICATED | DISCRETIONARY |
|--|---------------|---------------|-------------|-----------|-------------|---------------|
| President's Office | 112,213.08 | 112,213.08 | .00 | .00 | 112,213.08 | .00 |
| University Counsel Office | 19,406.11 | 14.79 | (19,391.32) | .00 | 0.00 | 14.79 |
| Office of Equal Opportunity | 4,352.33 | 4,352.33 | .00 | .00 | 4,352.33 | .00 |
| University Communication & Marketing | .00 | .00 | .00 | .00 | .00 | .00 |
| Compliance Office | 74,457,382.32 | .00 | .00 | .00 | .00 | .00 |
| Alumni Relations | .00 | .00 | .00 | .00 | .00 | .00 |
| Dispute Resolution | 8,187,992.55 | .00 | .00 | .00 | .00 | .00 |
| Internal Audit Department | 1,242,891.59 | .00 | .00 | .00 | .00 | .00 |
| President Subtotal | 4,520,188.59 | 116,580.20 | (19,391.32) | .00 | 116,565.41 | 14.79 |
| RWJ Center for Health Policy | 15,992,680.64 | .00 | .00 | .00 | .00 | .00 |
| International Programs Studies | 173,799.11 | 0.01 | 3,097.13 | .00 | .00 | 0.01 |
| Harwood Foundation | 1,882,228.76 | .00 | .00 | .00 | .00 | .00 |
| Optical Science and Engineering | .00 | .00 | .00 | .00 | .00 | .00 |
| UC Advisement Center | .00 | .00 | .00 | .00 | .00 | .00 |
| Office of Support for Effective Teaching | .00 | .00 | .00 | .00 | .00 | .00 |
| Nano Science & Micro Systems | .00 | .00 | .00 | .00 | .00 | .00 |
| Parent Association | .00 | .00 | .00 | .00 | .00 | .00 |
| Undergraduate Education Support | .00 | .00 | .00 | .00 | .00 | .00 |
| Institutional Research | .00 | .00 | .00 | .00 | .00 | .00 |
| KUNM | 176.81 | 176.81 | .00 | .00 | .00 | 176.81 |
| University Press | .00 | .00 | .00 | .00 | .00 | .00 |
| Graduate Studies | .00 | .00 | .00 | .00 | .00 | .00 |
| CAPS | (11,602.47) | (11,602.47) | 0.00 | .00 | (11,602.47) | .00 |
| Latin American Iberian Institute | .00 | .00 | .00 | .00 | .00 | .00 |
| Provost Office Staff | 4,602.97 | 1,910.25 | (2,692.72) | .00 | 1,910.25 | 0.00 |
| Spanish Colonial Res Center | .00 | .00 | .00 | .00 | .00 | .00 |
| CARS | .00 | .00 | .00 | .00 | .00 | .00 |
| Office of the University Secretary | .00 | .00 | .00 | .00 | .00 | .00 |
| University College | .00 | .00 | .00 | .00 | .00 | .00 |
| School of Public Administration | .00 | .00 | .00 | .00 | .00 | .00 |
| VP for Equity & Inclusion | .00 | .00 | .00 | .00 | .00 | .00 |
| VP Division of Enrollment Mgmt | 20.20 | 20.20 | .00 | .00 | .00 | 20.20 |



Attachment X - Summary of Plant Funds by College/School/Division

| College/School/Division | FY 24 RESERVE | FY 25 RESERVE | CHANGE | COMMITTED | DEDICATED | DISCRETIONARY |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| College of Fine Arts | 72,305.37 | 25,095.42 | (47,209.95) | .00 | 25,095.42 | 0.00 |
| College of Arts Sciences | 1,247,647.16 | 1,287,002.57 | 39,355.41 | 652,504.70 | 414,301.51 | 220,196.36 |
| Anderson Schools of Management | 9,861.10 | (3,761.98) | (13,623.08) | .00 | (3,761.98) | 0.00 |
| College of Education COE | 190,344.63 | 115,239.79 | (75,104.84) | .00 | 115,239.79 | 0.00 |
| School of Engineering | 697,950.62 | 925,961.56 | 228,010.94 | 692,151.85 | 17,424.51 | 216,385.20 |
| School of Law | 154,242.33 | 154,242.33 | .00 | 133,587.00 | 20,655.33 | .00 |
| School of Architecture Planning | 20,970.36 | 65,970.36 | 45,000.00 | 10,518.00 | 0.00 | 55,452.36 |
| University Libraries | 1,293,731.88 | 2,467,468.26 | 1,173,736.38 | .00 | 2,460,000.00 | 7,468.26 |
| Continuing Education | 741,895.07 | 1,016,391.75 | 274,496.68 | .00 | 1,016,391.75 | .00 |
| Extended University | 176,180.05 | 118,910.81 | (57,269.24) | .00 | 18,000.00 | 100,910.81 |
| VP Research & Economic Development | 435,445.07 | 4,915.07 | (430,530.00) | .00 | 0.00 | 4,915.07 |
| Provost Monitoring | .00 | .00 | .00 | .00 | 0.00 | .00 |
| Honors College | .00 | .00 | .00 | .00 | 0.00 | .00 |
| UNM West | .00 | .00 | .00 | .00 | 0.00 | .00 |
| Academic Affairs Subtotal | 23,082,479.66 | 6,167,940.74 | 1,137,266.71 | 1,488,761.55 | 4,073,654.11 | 605,525.08 |
| VP Student Affairs Administration | 463,997.89 | 528,240.34 | 64,242.45 | 273,836.68 | 229,611.39 | 24,792.27 |
| VP Student Affairs Independent Depts. | .00 | .00 | .00 | .00 | .00 | .00 |
| Associate VP Student Services | 0.00 | 0.00 | 0.00 | .00 | .00 | .00 |
| Associate VP Student Life | .00 | .00 | .00 | .00 | .00 | .00 |
| Student Affairs Subtotal | 463,997.89 | 528,240.34 | 64,242.45 | 273,836.68 | 229,611.39 | 24,792.27 |
| EVP of Administration Office | 2,851.48 | 17,814.54 | 14,963.06 | .00 | 17,814.54 | .00 |
| Board of Regents | .00 | .00 | .00 | .00 | .00 | .00 |
| Undesignated I&G Balance and Other Monitoring | .00 | .00 | .00 | .00 | .00 | .00 |
| Police Department | 199,532.42 | 322,137.13 | 122,604.71 | .00 | 322,137.13 | .00 |
| Environ Health and Safety | 66,237.75 | 63,550.50 | (2,687.25) | .00 | 63,550.50 | 0.00 |
| UNM Policy Office | .00 | .00 | .00 | .00 | .00 | .00 |
| Intercollegiate Athletics | 5,255,520.41 | 9,437,576.94 | 4,182,056.53 | 9,437,576.94 | 0.00 | .00 |
| Financial Services | 1,835,229.89 | 2,410,831.39 | 575,601.50 | .00 | 2,410,831.39 | .00 |
| Associate VP for Facilities Mgmt | 68.11 | 68.11 | .00 | .00 | .00 | 68.11 |
| Human Resources | 414,292.05 | 414,292.05 | .00 | .00 | 414,292.05 | .00 |
| VP Institutional Support Services | 55,923,458.82 | 81,572,720.87 | 25,649,262.05 | 56,743,122.91 | 24,768,780.85 | 60,817.11 |



Attachment X - Summary of Plant Funds by College/School/Division

| College/School/Division | FY 24 RESERVE | FY 25 RESERVE | CHANGE | COMMITTED | DEDICATED | DISCRETIONARY |
|----------------------------------|----------------|----------------|----------------|----------------|---------------|---------------|
| Government & Community Relations | .00 | .00 | .00 | .00 | .00 | .00 |
| Information Technologies | 2,082,501.57 | 542,599.82 | (1,539,901.75) | 351,102.05 | 191,497.77 | .00 |
| Controller Monitoring Orgs | 14,523,812.31 | 59,520,797.12 | 44,996,984.81 | 47,598,479.93 | 11,922,317.19 | .00 |
| Administration Subtotal | 80,303,504.81 | 154,302,388.47 | 73,998,883.66 | 114,130,281.83 | 40,111,221.42 | 60,885.22 |
| Advancement | .00 | .00 | .00 | .00 | .00 | .00 |
| HSC Administration | 39,293,888.49 | 50,611,817.03 | 11,317,928.54 | 45,235,346.05 | 5,376,470.98 | .00 |
| School of Medicine | 30,186,354.20 | 29,735,676.66 | (450,677.54) | 883,533.22 | 28,852,143.44 | .00 |
| College of Nursing | 4,707,919.93 | 6,812,823.35 | 2,104,903.42 | 1,622,347.00 | 5,190,476.35 | .00 |
| College of Pharmacy | 376,844.19 | 300,357.38 | (76,486.81) | 1,345.31 | 299,012.07 | .00 |
| HSC Subtotal | 74,565,006.81 | 87,460,674.42 | 12,895,667.61 | 47,742,571.58 | 39,718,102.84 | .00 |
| Gallup Branch | 7,006,482.72 | 9,074,202.96 | 2,067,720.24 | 8,974,841.57 | .00 | 99,361.39 |
| Los Alamos Branch | 2,429,942.47 | 6,871,727.07 | 4,441,784.60 | 6,442,633.62 | 429,093.45 | 0.00 |
| Taos Branch | 6,614,022.48 | 3,846,052.02 | (2,767,970.46) | 736,430.53 | 2,919,453.25 | 190,168.24 |
| Valencia County Branch | 2,912,614.35 | 9,572,119.66 | 6,659,505.31 | 1,409,953.07 | 8,161,166.93 | 999.66 |
| Branch Subtotal | 18,963,062.02 | 29,364,101.71 | 10,401,039.69 | 17,563,858.79 | 11,509,713.63 | 290,529.29 |
| Total Plant Funds | 201,898,239.78 | 277,939,925.88 | 98,477,708.80 | 181,199,310.43 | 95,758,868.80 | 981,746.65 |



Attachment XI - Summary of Current Unrestricted Committed and Dedicated Reserves by Category Type FY25 Ending Balance/FY26 Beginning Balance

| Committed Category | Main | HSC | Branches | Total |
|---|-------------|-------------|------------|-------------------|
| Hospitals Operations ¹ | | | | \$ 409,792,514 |
| Capital Initiatives ² | 139,094,950 | 47,742,572 | 17,563,859 | 204,401,380 |
| Operating Commitments: | | | | |
| Donor Designated and Scholarships | 67,743,325 | 74,457,382 | 1,209,987 | 143,410,694 |
| One Time University Initiatives and Other ³ | 17,504,324 | - | 1,826,651 | 19,330,976 |
| RPSP and Special State Appropriations | 3,219,767 | 8,187,993 | 1,379,605 | 12,787,364 |
| Miscellaneous Fringe Benefit Reserves | 10,573,123 | 1,242,892 | i | 11,816,015 |
| Professional Service Contracts and Purchase Orders | 4,724,186 | 4,520,189 | 664,030 | 9,908,404 |
| Faculty Startup, Faculty Contracts/ Chair & Dean Packages | 3,197,383 | 15,992,681 | - | 19,190,063 |
| Course Fees | 3,228,155 | 173,799 | | 3,401,954 |
| Capital Equipment (<\$5K) | 20,602,738 | 1,882,229 | - | 22,484,967 |
| Total Operating Commitments | 130,793,001 | 106,457,164 | 5,080,273 | 242,330,437 |
| Total Commitments | 269,887,951 | 154,199,735 | 22,644,132 | \$ 856,524,332 |

^{1.} UNM Hospital Reserves (which are significantly less than the total reserves of similar hospitals with comparable licensed number of beds) are completely committed under the HUD Mortgage contract and the Bernalillo County lease agreement.

^{3.} Other: Mandatory student fees, debt service, HED 3% reserve etc.

| Dedicated Category | Main | HSC | Branches | Total |
|---|-------------|-------------|------------|-------------------|
| Capital Initiatives ¹ | 53,538,654 | 39,718,103 | 11,509,714 | \$ 104,766,470 |
| Operating Dedications: | | | | |
| Department Initiatives and Others ² | 41,723,713 | 8,008,701 | 6,649,143 | 56,381,557 |
| Startup for Researchers, Chair Initiatives & General Research | 29,229,889 | 36,824,188 | (3,065) | 66,051,012 |
| Research Bridge Funding | 8,605,023 | 23,787,904 | - | 32,392,927 |
| Capital Equipment (<\$5K) | 24,476,544 | 13,309,378 | 875,000 | 38,660,922 |
| Professional Service Contracts | 1,500,350 | 8,248,425 | - | 9,748,775 |
| Professional Development | - | 8,203,096 | - | 8,203,096 |
| Faculty Initiatives | 1,452,794 | - | - | 1,452,794 |
| Total Operating Dedications | 106,988,313 | 98,381,692 | 7,521,078 | 212,891,083 |
| Total Dedicated | 160,526,967 | 138,099,795 | 19,030,792 | \$ 317,657,554 |

^{1.} Dedicated Campus Plant funds are primarily directed toward maintaining and enhancing institutional infrastructure. The largest commitments include ongoing computer and IT refreshes, network and server upgrades, and multi-year institutional technology projects. Significant resources are also allocated to facilities—such as classroom and office remodels, ADA and HVAC improvements, public space enhancements, and contingency reserves for renovations and repairs. Additional dedicated funds support vehicle purchases and maintenance, departmental equipment needs, and professional development initiatives. Regional and satellite campus upgrades, sustainability efforts, and capital acquisitions tied to bond sales round out the portfolio, reflecting a focus on long-term infrastructure stability, compliance, and operational readiness.

^{2.} Committed funds are comprised of Major and Minor Capital projects and Appropriations that are focused on advancing academic, research, and capital priorities. Allocations emphasize academic excellence through investments in lab and simulation equipment, classroom technology, curriculum-driven upgrades, and accessibility projects. Major capital commitments include health sciences expansions, campus renovations, regional campus facility upgrades, and projects supported by bonds and state appropriations. Additional commitments include athletics infrastructure, student-focused facility improvements, and security and vehicle purchases. Overall, committed resources reflect targeted, strategic investments intended to strengthen research capabilities, support student success, and sustain institutional growth.

^{2.} Other includes dedications such as: Part-time instruction, Undesignated Scholarships and Department Initiatives.



To: Cenissa Martinez, Director of Operations, Office of the Executive Vice President for Finance & Administration

From: Bruce Cherrin, Interim University Controller

RE: Agenda items for Oct 21st, 2025 Board of Regents' Finance and Facilities Committee Meeting

October 7, 2025

Ms. Martinez,

Please find included 1 item for the Board of Regents' Finance and Facilities Committee Meeting to be held on October 21, 2025.

1. Quarterly Regents Financial Report: Information item: consolidated financial report to the Regents Presenter: Susan Rhymer, Deputy Controller

If you have any questions or need additional information, please don't hesitate to contact me.

Respectfully,

Bruce Cherin

Interim University Controller

cherrin@unm.edu

505-277-5111

CONSOLIDATED FINANCIAL REPORT

FISCAL YEAR 2024-2025

4th Quarter Financial Report through June 30, 2025



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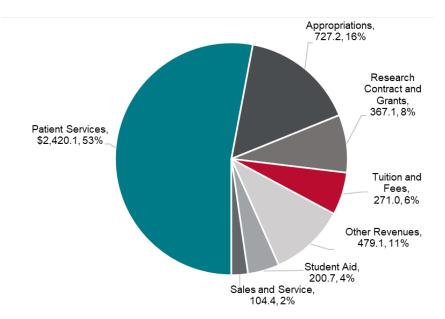
| BUDGET TO ACTUALS | |
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Consolidated – Actuals Through 6/30/2025

FYTD Revenue and Expense Graphs

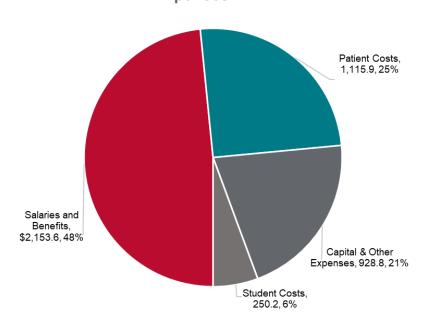
Presented in millions, figures are unaudited

Revenues



Total Revenues 4,569.6

Expenses



Total Expenses 4,448.6



BUDGET TO ACTUALS

UNM Consolidated

Budget to Actual Income Statement

Presented in millions, figures are unaudited Consolidated FYTD as of June 30, 2025

| | | As of June | 30, 2025 | | As of June 30, 2024 | | | | CY vs. PY Actuals | |
|------------------------------|---------------|----------------|--------------|----------|---------------------|----------------|-----------------|-----------|-------------------|----------|
| | Fiscal Yea | r to Date | <u>Varia</u> | nce | Fiscal Year to Date | | <u>Variance</u> | | <u>Variance</u> | |
| | <u>Budget</u> | <u>Actuals</u> | <u>\$</u> | <u>%</u> | <u>Budget</u> | <u>Actuals</u> | <u>\$</u> | <u>%</u> | <u>\$</u> | <u>%</u> |
| Patient Services | \$2,428.3 | \$2,420.1 | (8.2) | (0.3%) | \$2,289.4 | \$2,375.4 | 86.0 | 3.8% | 44.7 | 1.9% |
| Appropriations | 701.0 | 727.2 | 26.2 | 3.7% | 655.8 | 664.7 | 8.9 | 1.4% | 62.5 | 9.4% |
| Research Contract and Grants | 436.1 | 367.1 | (69.0) | (15.8%) | 458.9 | 420.8 | (38.2) | (8.3%) | (53.6) | (12.7%) |
| Tuition and Fees | 263.0 | 271.0 | \$8.0 | 3.0% | 254.1 | 258.3 | \$4.2 | 1.7% | \$12.6 | 4.9% |
| Other Revenues | 451.5 | 479.1 | 27.6 | 6.1% | 338.3 | 360.0 | 21.6 | 6.4% | 119.1 | 33.1% |
| Student Aid | 199.4 | 200.7 | 1.3 | 0.7% | 170.3 | 176.7 | 6.4 | 3.7% | 24.0 | 13.6% |
| Sales and Service | 93.2 | 104.4 | 11.2 | 12.0% | 93.8 | 98.5 | 4.6 | 4.9% | 5.9 | 6.0% |
| Total Revenues | \$4,572.4 | \$4,569.6 | (\$2.8) | -0.1% | \$4,260.6 | \$4,354.3 | \$93.7 | 2.2% | \$215.3 | 4.9% |
| Salaries and Benefits | \$2,200.9 | \$2,153.6 | \$47.3 | 2.2% | \$2,054.1 | \$2,028.8 | \$25.3 | 1.2% | \$124.9 | 6.2% |
| Patient Costs | 1,131.0 | 1,115.9 | 15.1 | 1.3% | 1,070.6 | 1,066.2 | 4.4 | 0.4% | 49.7 | 4.7% |
| Capital & Other Expenses | 1,017.3 | 928.8 | 88.6 | 8.7% | 910.6 | 829.1 | 81.5 | 8.9% | 99.7 | 12.0% |
| Student Costs | 254.8 | 250.2 | 4.5 | 1.8% | 227.4 | 223.6 | 3.8 | 1.7% | 26.7 | 11.9% |
| Total Expenses | \$4,604.0 | \$4,448.6 | \$155.5 | 3.4% | \$4,262.6 | \$4,147.6 | \$115.0 | 2.7% | \$301.0 | 7.3% |
| Net Income | (\$31.6) | \$121.0 | \$152.6 | -483.0% | (\$2.0) | \$206.7 | \$208.7 | -10298.8% | (\$85.7) | (41.5%) |

Executive Summary

Net Income for the combined enterprise is \$121.0M as of June 30, 2025.

Total Revenues are down compared to budget (\$2.8M) or (0.1%). Research Contract and Grants were affected by the changes made at the federal level during the second half of FY25, resulting in a decrease in awards and proposal submissions. Tuition and Fees and Sales and Service revenues from Auxiliary Units are above budget due to increased enrollments. Other revenues show a favorable budget variance primarily due to increased bond revenue related to the Cancer Center Radiation Oncology and GMP Laboratory expansion project, increased gifts and fundraising activity and interest income. Total revenues exceeded the same period in the prior fiscal year 2024 by \$215.3M or 4.9%. The primary drivers are patient revenues, appropriations, student aid and other revenues.

Total Expenses have a favorable budget variance of \$155.5M or 3.4%. The primary drivers of the budget variance are capital and other expenses on the campus side. Salaries and benefits and patient costs are showing a favorable budget variance due to vacancies and reductions in research activity. Total expenses exceeded the prior fiscal year 2024 by \$224.2M or 7.2%. Salaries and benefits, patient costs, and capital expenses continue to be the primary drivers.



UNM Campus

Budget to Actual Income Statement

Presented in millions, figures are unaudited UNM Main, Branches and Plant Funds FYTD as of June 30, 2025

| | | As of June 3 | 30, 2025 | | | As of June 3 | 30, 2024 | | CY vs. PY | Actuals |
|------------------------------|---------------|----------------|--------------|----------|---------------------|----------------|-----------------|----------|-----------------|----------|
| | Fiscal Yea | r to Date | <u>Varia</u> | nce_ | Fiscal Year to Date | | <u>Variance</u> | | <u>Variance</u> | |
| | <u>Budget</u> | <u>Actuals</u> | <u>\$</u> | <u>%</u> | <u>Budget</u> | <u>Actuals</u> | <u>\$</u> | <u>%</u> | <u>\$</u> | <u>%</u> |
| Tuition and Fees | \$228.1 | \$235.5 | \$7.4 | 3.3% | \$221.2 | \$226.2 | \$5.1 | 2.3% | \$9.3 | 4.1% |
| Appropriations | 374.4 | 395.4 | 21.0 | 5.6% | 368.0 | 372.1 | 4.1 | 1.1% | 23.3 | 6.2% |
| Research Contract and Grants | 177.6 | 140.9 | (36.7) | (20.7%) | 168.2 | 133.4 | (34.8) | (20.7%) | 7.5 | 5.6% |
| Student Aid | 196.2 | 199.3 | 3.1 | 1.6% | 166.5 | 175.3 | 8.8 | 5.3% | 24.0 | 13.7% |
| Sales and Service | 93.2 | 104.4 | 11.2 | 12.0% | 93.8 | 98.5 | 4.6 | 4.9% | 5.9 | 6.0% |
| Other Revenues | 263.4 | 277.4 | 14.0 | 5.3% | 154.9 | 161.7 | 6.9 | 4.4% | 115.7 | 71.5% |
| Patient Services | 18.4 | 25.9 | 7.4 | 40.2% | 16.4 | 19.4 | 3.0 | 18.2% | 6.5 | 33.3% |
| Total Revenues | \$1,351.3 | \$1,378.8 | \$27.5 | 2.0% | \$1,189.0 | \$1,186.7 | (\$2.3) | -0.2% | \$192.1 | 16.2% |
| | | | | | | | | | | |
| Salaries and Benefits | \$620.0 | \$597.8 | \$22.1 | 3.6% | \$578.9 | \$558.4 | \$20.6 | 3.6% | \$39.5 | 7.1% |
| Student Costs | 251.6 | 248.9 | 2.8 | 1.1% | 223.6 | 222.2 | 1.4 | 0.6% | 26.7 | 12.0% |
| Capital & Other Expenses | 456.8 | 398.1 | 58.7 | 12.9% | 387.4 | 311.3 | 76.2 | 19.7% | 86.9 | 27.9% |
| Patient Costs | .8 | .8 | .1 | 8.3% | .8 | .7 | .1 | 7.9% | .0 | 5.4% |
| Total Expenses | \$1,329.3 | \$1,245.6 | \$83.7 | 6.3% | \$1,190.8 | \$1,092.6 | \$98.2 | 8.2% | \$153.0 | 14.0% |
| Net Income | \$22.0 | \$133.2 | \$111.2 | 504.9% | (\$1.8) | \$94.1 | \$95.9 | -5401.5% | \$39.0 | 41.5% |

Executive Summary

At the end of Quarter 4 fiscal year 2025, UNM Campus had a \$133.2M favorable impact to reserves, which is \$111.2M greater than estimated for this period.

Total revenues exceeded the same period in the prior fiscal year 2024 by \$192.1M or 16.2%. For this fiscal year, total revenues show a favorable budget variance of \$27.5M or 2.0%. This is primarily driven by the favorable budget variance in Appropriations for the Gallup McKinley Academy. Tuition and Fees and Sales and Service revenues from Auxiliary Units are above budget due to increased enrollments. Other revenues show a favorable budget variance due to increased bond revenue related to the Cancer Center Radiation Oncology and GMP Laboratory expansion project, increased gifts and fundraising activity and interest income.

Compared to prior year, total expenses have increased \$153.0M or 14.0% and this is primarily due to the increases in compensation, student costs, and capital and other expenses. For this fiscal year, total expenses show a favorable budget variance of \$83.7M or 6.3%. Much of the variance is in the capital and other expenses category. We have several large scale projects that are now out of the ground and we would anticipate an increase in expenses over the next fiscal year.



UNM Health Sciences Center Budget to Actual Income Statement

Presented in millions, figures are unaudited UNM Health Sciences Center FYTD as of June 30, 2025

| | , | As of June 3 | 30, 2025 | | As of June 30, 2024 | | | | CY vs. PY | CY vs. PY Actuals | | |
|------------------------------|------------|----------------|--------------|----------|---------------------|----------------|------------|------------|-----------------|-------------------|--|--|
| | Fiscal Yea | r to Date | <u>Varia</u> | nce | Fiscal Yea | r to Date | <u>Var</u> | iance | <u>Variance</u> | | | |
| | Budget | <u>Actuals</u> | <u>\$</u> | <u>%</u> | Budget | <u>Actuals</u> | <u>\$</u> | <u>%</u> | <u>\$</u> | <u>%</u> | | |
| Patient Services | \$2,409.9 | \$2,394.3 | (\$15.6) | (0.6%) | \$2,272.9 | \$2,356.0 | \$83.1 | 3.7% | \$38.3 | 1.6% | | |
| Research Contract and Grants | 258.5 | 226.2 | (32.3) | (12.5%) | 290.7 | 287.4 | (3.3) | (1.2%) | (61.1) | (21.3%) | | |
| Appropriations | 326.6 | 331.8 | 5.2 | 1.6% | 287.8 | 292.6 | 4.8 | 1.7% | 39.2 | 13.4% | | |
| Other Revenues | 188.1 | 201.7 | 13.6 | 7.2% | 183.5 | 198.2 | 14.8 | 8.1% | 3.5 | 1.7% | | |
| Tuition and Fees | 34.9 | 35.5 | .6 | 1.6% | 32.9 | 32.1 | (8.) | (2.5%) | 3.4 | 10.4% | | |
| Student Aid | 3.1 | 1.4 | (1.8) | (56.1%) | 3.8 | 1.3 | (2.4) | (64.3%) | .0 | 1.9% | | |
| Total Revenues | \$3,221.1 | \$3,190.8 | (\$30.3) | (0.9%) | \$3,071.6 | \$3,167.6 | \$96.0 | 3.1% | \$23.2 | 0.7% | | |
| | | | | | | | | | | | | |
| Salaries and Benefits | \$1,581.0 | \$1,555.8 | \$25.2 | 1.6% | \$1,475.1 | \$1,470.4 | \$4.7 | 0.3% | \$85.4 | 5.8% | | |
| Patient Costs | 1,130.1 | 1,115.1 | 15.0 | 1.3% | 1,069.8 | 1,065.5 | 4.4 | 0.4% | 49.7 | 4.7% | | |
| Capital & Other Expenses | 560.5 | 530.7 | 29.8 | 5.3% | 523.1 | 517.8 | 5.3 | 1.0% | 12.8 | 2.5% | | |
| Student Costs | 3.1 | 1.4 | 1.8 | 56.1% | 3.8 | 1.3 | 2.4 | 64.3% | .0 | 1.9% | | |
| Total Expenses | \$3,274.8 | \$3,203.0 | \$71.8 | 2.2% | \$3,071.8 | \$3,055.0 | \$16.8 | 0.5% | \$147.9 | 4.8% | | |
| Net Income | (\$53.6) | (\$12.2) | \$41.5 | (77.3%) | (\$.3) | \$112.6 | \$112.8 | (44886.9%) | (\$124.7) | (110.8%) | | |

Executive Summary

UNM Health Sciences Center - The net income fiscal year to date as of June 30, 2025, is (\$12.2M).

UNM Health Sciences

The net margin is \$13.9M as of June 2025. The School of Medicine recorded additional revenue of \$22M from the UNM Medical Group to fund on-going operations. F&A revenues are \$2.3M above FY 2025 Revised Budget. There was a planned use of reserves for Project ECHO in amount of (\$4.5M). The revised budget net margin for the fiscal year ending June 30, 2025, is (\$14.7M).

UNM Hospitals (Includes UNM Sandoval Regional Medical Center)

UNM Hospitals has a net loss of (\$21M) through June FY25. The Hospitals are ahead of budget in operating revenues due to better than budgeted directed payment revenue. Medical supplies are higher than budget due to a few procedures performed this year that required very expensive pharmaceuticals as well as increases in infusion drug costs. Compensation costs remain high due to the continued staffing shortages and the reliance on contract labor, which is more expensive, to fill positions within the hospital. Included in the Hospital results is a net loss of (\$4.1M) for the Sandoval campus.

UNM Medical Group

The net margin for the twelve months ending 6/30/2025 is (\$5.1M). There was a net gain of \$12.6M coming from earnings in the Lovelace/UNM joint venture. A distribution of \$22M of the UNM Medical Group reserves was submitted to the School of Medicine for FY2025. FY25 YTD expenses were \$1.9M less than the Revised Budget.



KEY METRICS

| Key metrics - combined enterprise FY19-24 | | | | | | | | | | |
|---|---------------|--------|--------|-------|------|--------|--------|--|--|--|
| Metric | Best Practice | FY19 | FY20 | FY21 | FY22 | FY23 | FY24 | | | |
| Primary Reserve Ratio | > .4 | 0.38 | 0.40 | 0.44 | 0.40 | 0.37 🕕 | 0.39 🕕 | | | |
| Net Operating Revenue Ratio | > 0 | 0.02 | 0.04 | 0.07 | 0.03 | 0.01 | 0.06 | | | |
| Return on Net Assets Ratio | .0304 (3-4%) | 0.06 | 0.07 | 0.14 | 0.03 | 0.04 | 0.13 | | | |
| Viability Ratio | > 1.0 | 1.49 🕗 | 1.79 🕗 | 2.78 | 2.14 | 1.63 | 1.72 🗸 | | | |
| Composite Financial Index (CFI) | ≥ 1.1 | 2.9 | 3.5 | 5.5 🕗 | 3.4 | 2.9 | 4.2 | | | |

Primary Reserve Ratio = *Unrestricted Net Assets / Total Expenses*

The primary reserve ratio is designed to assess if resources are sufficient and flexible for the operating size of an institution.

Net Operating Revenue Ratio = *Income / Revenue*

The net operating revenues ratio gages if an institution is operating within its means. Ideally, to optimize financial health, annual results should contribute to and not subtract from resources.

Return on Net Assets Ratio = Change in Net Assets / Total Net Assets

The return on net assets ratio evaluates whether financial performance supports institutional objectives. Essentially, institutions must generate a return on net assets that leads to capital reinvestment and financial sustainability.

Viability Ratio = Expendable Net Assets / Long Term Debt

The viability ratio measures if debt resources are strategically managed. The ratio evaluates the extent to which the financial burden of debt outweighs its strategic usefulness.

Composite Financial Index (CFI) Score

The four core ratios above are computed and these figures are converted to strength factors along a common scale. Strength factors are then multiplied by specific weighting factors. The resulting four calculations are totaled into one CFI score.

Above the Zone: CFI of 1.1 to 10.0 – No follow-up required.

In the Zone: CFI of 0 to 1.0 – 1st year a letter of concern will be issued from HLC. CFI of -.1 to -4.0 – The institution must submit a report and additional financial documents for review by a panel of HLC peer reviewers

Ratios presented are calculated without GASB adjustments, in accordance with guidance from the Higher Learning Commission



INVESTMENT PERFORMANCE

University of New Mexico – Campus and Health Sciences

Investment Portfolio – **Operating and Capital**For the Quarter Ended June 30, 2025

University of New Mexico - Main Campus and Health Sciences

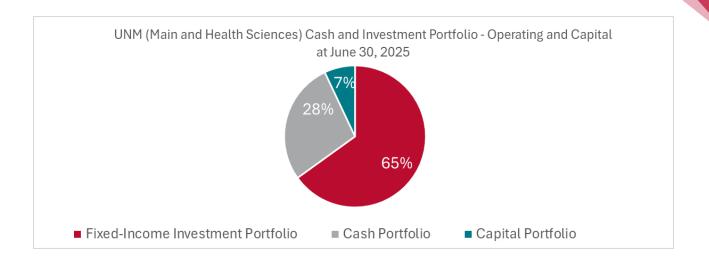
Cash and Investment Portfolio - Operating and Capital For the Quarter Ended June 30, 2025

| UNIVERSITY OF NEW MEXICO | March 31, 2025 Market Value (in thousands) | June 30, 2025 Market Value (in thousands) | Yield (YTW)** | Invest Q1 | tment P | | |
|--|--|---|------------------|--------------|---------|------|------|
| Subtotal - Operating Investment Portfolio - Main and Health | | | | | | | |
| Sciences | \$ 427,576 | \$ 433,992 | 4.2% | 1.5% | 6.4% | 4.0% | 1.6% |
| Loomis Sayles - Fixed Income | \$ 255,982 | \$ 260,064 | 4.3% | 1.6% | 6.6% | 3.8% | 1.3% |
| SLC Management - Fixed Income | \$ 171,594 | \$ 173,928 | 4.2% | 1.3% | 6.1% | 4.2% | 2.1% |
| Subtotal - Operating Cash Portfolio - Main and Health Sciences | \$ 203,445 | \$ 186,030 | | | | | |
| US Bank - Insured Cash Sweep - Operating | \$ 156,357 | \$ 153,909 | 3.4% | 3.4% | 3.6% | 3.1% | 1.8% |
| US Bank - Commercial Paper Sweep - Operating | \$ 47,089 | \$ 32,120 | 3.8% | 3.8% | 3.9% | 3.8% | 2.2% |
| Subtotal - Capital Portfolio - Main and Health Sciences Societe Generale - Flexible Repurchase Agreement | \$ 48,186 | | | 4.00/ | 0.007 | NA | NA. |
| Societe delierale - Flexible Reputchase Agreement | \$ 48,186 | \$ 46,812 | 3.9% | 1.0% | 3.9% | NA | NA |

| | March 31, 2025 | June 30, 2025 |
|---|------------------|------------------|
| | Market Value (in | Market Value (in |
| | thousands) | thousands) |
| Grand Total - Main Campus and Health Sciences | \$ 679,207 | \$ 666,834 |

- * Investment performance periods less than 1 year are not annualized. Investment performance period for 1 year and greater are annualized. Performance is shown net of fees.
- ** Yields shown for the Fixed Income Investment Portfolio represent the yield to worst (YTM) for the portfolio, which is the minimum yield expected on the portfolio if held to maturity, considering the portfolio market value, call provisions, and prepayments. Yields shown for the Operating and Capital Portfolios are the stated annualized account yield for each account as of the date shown.





Q4 Highlights

- The Operating Investment Portfolio is invested primarily in high quality short-term fixed-income investments.
- Operating Investment Portfolio gained 1.5% in the quarter (total return). The 1-year return shows strong growth in the year with a total return of 6.4%.
- The Operating Investment portfolio's gain was driven by #1. Lower short-term rates with the 2-year treasury rate decreasing by 97bps in FY25. This sent bond prices slightly higher in FY25. & #2. Higher average coupon yield of the portfolio. As securities mature, they are replaced with higher-yielding securities because rates have increased in recent years. The Federal Reserve (Fed) held short-term rates steady in Q4 FY25.
- Fixed-income investment balances were steady in Q4, but increased by \$121M in FY25, primarily due to a \$100M transfer from cash to investments during the fiscal year. The purpose of the transfer was to lock in fixed interest rates for a portion of the operating pool while maintaining adequate liquidity in the cash pool.
- Cash balances decreased by \$17M during Q4. This was a planned, seasonal cash decrease due to principal debt service payments in Q4. The Q4 cash decrease is consistent with expectations.
- The annualized rate for the overnight commercial paper sweep was 3.75% at 6/30 (no change during the quarter).
- The annualized rate for the FDIC Insured Cash Sweep was 3.35% at 6/30 (no change during the quarter).
- The annualized (fixed) yield on the Société Generale Flexible Repurchase (Capital Portfolio) account is 3.91% (fixed).



SELECT PROJECTS IN CONSTRUCTION

University of New Mexico

| Active Projects | | | | | | |
|---|--------|---------------|------------|-------|----------|--------|
| | | Total Project | Target | | | |
| Project Name | Campus | Costs | Completion | Scope | Schedule | Budget |
| New Hospital Tower | UNMH | \$864,943,239 | 10/5/2025 | | | |
| Center for Collaborative Arts &Technology | Main | \$82,421,117 | 9/4/2026 | | | |
| UNM CCC Phase III Expansion: Segment 2 Core and Shell | HSC | \$44,500,000 | 11/30/2025 | | 0 | |
| College Of Pharmacy Renovation Phase 1 | HSC | \$43,315,500 | 7/30/2027 | | | |
| McKinley Academy Facility | Gallup | \$23,650,000 | 4/15/2026 | | | |
| Police Department Facility | Main | \$17,000,000 | 5/8/2026 | | | |
| Student Athletic Space | Main | \$6,790,000 | 12/31/2025 | | | |
| Peralta Hall Renovation & Code Assessment | Taos | \$6,734,593 | 3/28/2025 | | | |
| IHSC Expansion | HSC | \$5,750,000 | 6/30/2026 | | | |

We prioritize in-process projects exceeding \$5M. Additionally, projects that are aligned with the 2040 plan, the integrated Campus Plan, or those holding historical and/or cultural significances, and projects that have garnered specific interest from Regents, the President, or Executive Vice Presidents (EVPs).



UNMH Tower



Center for Collaborative Arts & Technology



College Of Pharmacy Renovation Concept



UNMCCC Phase III Expansion



APPENDIX

| r <mark>iy</mark> i | Fiscal Year 2025 Year- | UNM HEALTH S to-Date Summary through | | ary and Unau | dited) | |
|---|---|--|--|---|--|--|
| UNM HEALTH SCIENCES CENTER * UNM HEAL | LTH SCIENCES INCLUDES: SO | DM, CON, COP, HSLIC, ADM | иіn, research, coph, l | INM HEALTH S | CIENCES-RIO RANCHO | |
| | UNM Health Sciences FY 2025 6/30/2025 Revised Budget | UNM Health Sciences FY 2025 Year End Actual | UNM Health Sciences FY 2024 Year End Actual | Ytd Actual % of Full Year Budget | UNM Health Sciences FY 2025 Year End Actual to FY 2025 Revised Budget \$ Variance Favrbl/(Unfavrbl) | UNM Health Sciences FY 2025 Year End Actual to FY 2024 Year End Actua \$ Variance Favrbl/(Unfavrb |
| 1 UNM MEDICAL GROUP REVENUES | 200,737,149 | 195,961,222 | 202,298,917 | 98% | (4,775,927) | (6,337,695) |
| 2 UNM HOSPITALS REVENUES (Includes UNM SRMC Revenues) | 312,880,154 | 311,459,610 | 284,390,248 | 100% | (1,420,544) | 27,069,362 |
| 3 TUITION AND FEES | 34,901,181 | 35,452,168 | 32,098,384 | 102% | 550,987 | 3,353,784 |
| 4 CIGARETTE TAX REVENUES | 1,741,462 | 1,370,530 | 1,415,516 | 79% | (370,932) | (44,986) |
| 5 RPSP APPROPRIATIONS | 50,174,200 | 50,151,200 | 41,499,845 | 100% | (23,000) | 8,651,355 |
| 6 I&G APPROPRIATIONS | 96,541,500 | 96,541,500 | 89,830,368 | 100% | 0 | 6,711,132 |
| 7 CAPITAL APPROPRIATIONS | 0 | 0 | 0 | #DIV/0! | 0 | 0 |
| 8 I&G MAIN CAMPUS TRANSFERS (FORMULA) | 10,611,600 | 10,611,600 | 10,441,700 | 100% | 0 | 169,900 |
| 9 F&A REVENUES (OH RETURN) | 35,000,000 | 37,329,758 | 38,242,991 | 107% | 2,329,758 | (913,233) |
| 10 HSC/UNM INTERNAL TRANSFERS | (3,185,056) | (3,808,148) | (4,863,843) | 120% | (623,092) | 1,055,695 |
| 11 MILL LEVY (Sandoval & Bernalillo Counties) | 0 | 0 | 0 | #DIV/0! | 0 | 0 |
| 12 FEMA FUNDING | 0 | 0 | 0 | #DIV/0! | 0 | 0 |
| 13 EQUITY IN INCOME OF LOVELACE/UNM JOINT VENTURE | 0 | 0 | 0 | #DIV/0! | 0 | 0 |
| 14 OTHER REVENUES | 55,756,162 | 57,624,543 | 50,236,026 | 103% | 1,868,381 | 7,388,517 |
| 15 CONTRACT AND GRANT REVENUES | 261,400,586 | 227,342,402 | 238,786,235 | 87% | (34,058,184) | (11,443,833) |
| TOTAL REVENUES | 1,056,558,938 | 1,020,036,385 | 984,376,387 | 97% | (36,522,553) | 35,659,998 |
| | | | | | | |
| 16 TOTAL COMPENSATION EXPENSES | 681,893,425 | 672,744,424 | 621,501,752 | 99% | 9,149,001 | (51,242,672) |
| 17 SUPPLIES/MEDICAL SUPPLIES | 17,199,166 | 16,559,032 | 15,327,549 | 96% | 640,134 | (1,231,483) |
| 18 UNIVERSITY CLINICIANS PROGRAM | 0 | 0 | 0 | #DIV/0! | 0 | 0 |
| 19 HOUSESTAFF | 0 | 0 | 0 | #DIV/0! | 0 | 0 |
| 20 PATIENT CARE COSTS | 3,274,729 | 1,099,750 | 1,271,361 | 34% | 2,174,979 | 171,611 |
| 21 PURCHASED SERVICES | 59,937,389 | 42,280,791 | 43,944,944 | 71% | 17,656,598 | 1,664,153 |
| 22 OTHER MEDICAL SERVICES | 0 | 0 | 0 | #DIV/0! | 0 | 0 |
| 23 SUB AWARDS/SERVICE CONTRACTS | 696,696 | 1,089,097 | 1,369,001 | 156% | (392,401) | 279,904 |
| 24 OCCUPANCY | 15,753,836 | 15,293,853 | 14,308,190 | 97% | 459,983 | (985,663) |
| 25 PLANT RENEWAL/DEPRECIATION | 22,560,311 | 29,165,638 | 30,081,950 | 129% | (6,605,327) | 916,312 |
| 26 USE OF UNMMG RESERVES | 0 | 0 | 0 | #DIV/0! | 0 | 0 |
| 27 OTHER EXPENSES | 27,758,884 | 19,795,093 | 18,684,947 | 71% | 7,963,791 | (1,110,146) |
| 28 CONTRACT AND GRANT EXPENSES | 242,207,823 | 208,075,220 | 220,688,472 | 86% | 34,132,603 | 12,613,252 |
| 29 COMMITTED FOR CAPITAL PROJECTS | 0 | 0 | 0 | #DIV/0! | 0 | 0 |
| TOTAL EXPENSES | 1,071,282,259 | 1,006,102,898 | 967,178,166 | 94% | 65,179,361 | (38,924,732) |
| NET INCOME/(USE OF RESERVES) | (14.723.321) | 13.933.487 | 17.198.221 | | 28.656.808 | (3.264.734) |

Source: June 2025 Consolidated UNM Health Sciences Center statement, Consolidated No Elims



Overall Performance Report FY 24/25, June 30, 2025

| Gift Commitments | This Quarter | FY 24/25 | GOAL | FY 23/24 |
|-------------------------|------------------|-------------------|-------------------|-------------------|
| Main Campus | | | | |
| - Cash/Cash Equivalents | \$ 2,567,843 | \$ 12,304,842 | N/A | \$ 21,530,096 |
| - In-Kind | 10,479 | 8,680,275 | N/A | 5,098,711 |
| - Pledges | 1,022,000 | 1,567,750 | N/A | 2,028,857 |
| - Testamentary | 2,721,256 | 16,476,251 | N/A | 30,371,152 |
| Sub-Total | \$ 6,321,578 | \$ 39,029,118 | \$ 35,050,000 | \$ 59,028,816 |
| HSC | | | | |
| - Cash/Cash Equivalents | \$ 3,966,769 | \$ 27,647,009 | N/A | \$ 27,366,846 |
| - In-Kind | 62,300 | 474,820 | N/A | 1,830,512 |
| - Pledges | 5,000 | 857,450 | N/A | 706,000 |
| - Testamentary | 991,424 | 6,963,832 | N/A | 5,952,166 |
| Sub-Total | \$ 5,025,493 | \$ 35,943,111 | \$ 33,970,000 | \$ 35,855,524 |
| Central Development * | | | | |
| - Cash/Cash Equivalents | \$ 2,268,952 | \$ 8,098,727 | N/A | \$ 7,511,485 |
| - In-Kind | 242,592 | 2,871,475 | N/A | 1,394,890 |
| - Pledges | 2,600,000 | 2,600,000 | N/A | 125,000 |
| - Testamentary | 1,199,514 | 2,852,218 | N/A | - |
| Sub-Total | \$ 6,311,058 | \$ 16,422,420 | \$ 10,430,000 | \$ 9,031,375 |
| Other Campus Units ** | | | | |
| - Cash/Cash Equivalents | \$ 6,501,159 | \$ 19,031,487 | N/A | \$ 14,807,154 |
| - In-Kind | - | 400 | N/A | 458,736 |
| - Pledges | 90,000 | 1,275,000 | N/A | 5,310,000 |
| - Testamentary | 357,500 | 3,402,500 | N/A | 11,134,789 |
| Sub-Total | \$ 6,948,659 | \$ 23,709,387 | \$ 25,550,000 | \$ 31,710,679 |
| Total | \$ 24,606,788 | \$ 115,104,036 | \$ 105,000,000 | \$ 135,626,394 |

^{*} Central Development units include Athletics, Hardwood Foundation, Popejoy Hall and UNM Branches

^{**} Other campus units include KNME, KUNM, President's Office, Provost's Office, Enrollment Services, Student Affairs and numerous other units not classified as Main Campus, HSC or Central Development

| Gift Destinations | TI | nis Quarter | FY 24/25 | FY 23/24 | FY 22/23 |
|-------------------|----|-------------|-------------------|----------------|----------------|
| UNM Foundation | \$ | 16,669,193 | \$ 71,138,579 | \$ 97,426,841 | \$ 73,380,068 |
| Reported Gifts * | | 7,937,595 | 43,965,457 | 38,199,553 | 28,000,505 |
| Total | \$ | 24,606,788 | \$ 115,104,036 | \$ 135,626,394 | \$ 101,380,573 |

^{*} Reported Gifts = gifts made directly to KNME, KUNM, Lobo Club, and OVPR, but reported by UNM Foundation per MOA.

Overall Performance Report

FY 24/25, June 30, 2025

| Gift Commitments | FY 24/25 | FY 23/24 | FY 22/23 |
|--|-------------------|-------------------|-------------------|
| Gifts for UNM's Current Use | | | |
| Cash/Cash Equivalents | \$ 54,140,845 | \$ 62,813,183 | \$ 30,993,351 |
| In Kind | 12,026,970 | 8,782,849 | 1,633,158 |
| Total Gifts for UNM's Current Use | \$ 66,167,815 | \$ 71,596,032 | \$ 32,626,509 |
| | | | |
| Gifts for UNM's Future | | | |
| Cash/Cash Equivalents to the Endowment | \$ 12,941,220 | \$ 8,402,398 | \$ 26,267,319 |
| Pledges | 6,300,200 | 8,169,857 | 8,256,219 |
| Testamentary Gifts | 29,694,801 | 47,458,107 | 34,230,526 |
| Total Gifts for UNM's Future | 48,936,221 | 64,030,362 | 68,754,064 |
| Total Gift Commitments | \$ 115,104,036 | \$ 135,626,394 | \$ 101,380,573 |

Overall Performance Report

FY 24/25, June 30, 2025

| Pledges and Testamentary Gifts due | FY 24/25 | | FY 23/24 | | FY 22/23 |
|--|-------------------|----|-------------|------|--------------|
| Beginning Balance Pledges Receivable | \$ 10,360,254 | \$ | 6,293,699 | | 8,965,881 |
| Add: New Pledges | 6,320,200 | | 8,201,807 | | 8,264,969 |
| Less: Pledge Payments | (3,679,919) | | (3,959,791) | | (10,884,666) |
| Less: Pledges Cancelled/Modified/Written Off | (982,847) | | (175,461) | | (52,485) |
| Ending Balance Pledges Receivable | \$ 12,017,689 | \$ | 10,360,254 | \$ | 6,293,699 |
| | | | | | |
| Testamentary Pledges Due | 333,141,881 | ; | 313,199,558 | 2 | 278,733,362 |
| Total Pledges and Testamentary Gifts Due | \$ 345,159,570 | \$ | 323,559,812 | \$ 2 | 285,027,061 |

| Performance Measures | Т | his Quarter | FY 24/25 | FY 23/24 | FY 22/23 |
|------------------------|----|-------------|-------------------|----------------|----------------|
| Gift Commitment Income | \$ | 24,606,788 | \$ 115,104,036 | \$ 135,626,394 | \$ 101,380,573 |
| # of Gifts | | 5,944 | 26,831 | 27,357 | 27,385 |
| # of Donors | | 2,239 | 8,237 | 9,501 | 9,623 |

| Efficiency Measures | FY 24/25 | FY 23/24 | FY 22/23 |
|------------------------|----------|----------|----------|
| Cost per Dollar Raised | \$0.15 | \$0.12 | \$0.15 |

^{*} Compares UNMF actual expenditures to gift commitments.

Consolidated Investment Fund - Investment Performance

FY 24/25, June 30, 2025

| Investment Performance Results | ı | Market Value | 1-Year | 3-Year | 5-year | 10-Year |
|--------------------------------|----|--------------|--------|--------|--------|---------|
| FY 24/25, June 30, 2025 | \$ | 887,100,021 | 11.2% | 10.9% | 11.2% | 7.8% |
| Custom Benchmark * | | | 11.9% | 11.5% | 11.3% | 8.1% |
| FY 23/24, June 30, 2024 | \$ | 811,474,024 | 12.2% | 5.1% | 8.8% | 6.7% |
| Custom Benchmark * | | | 12.8% | 5.1% | 9.0% | 7.0% |
| NACUBO-Commonfund ** | | \$501M-\$1B | 10.9% | 4.0% | 8.7% | 7.0% |

Custom Benchmark is a blended benchmark consisting of indices for all asset classes.

Consolidated Investment Fund - Asset Allocation

FY 24/25, June 30, 2025

| | Current | Target | Investment Policy |
|----------------------|------------|------------|-------------------|
| Investment Class | Allocation | Allocation | Ranges |
| Domestic Equity | 35.5% | 33.0% | 10% - 50% |
| International Equity | 22.5% | 22.0% | 10% - 40% |
| Fixed Income/Cash | 15.4% | 13.0% | 5% - 50% |
| Real Assets | 4.5% | 5.0% | 0% - 15% |
| Hedge Funds | 5.5% | 5.0% | 0% - 20% |
| Private Investments | 16.6% | 22.0% | 0% - 30% |

Consolidated Investment Fund - Spending Distributions

FY 24/25, June 30, 2025

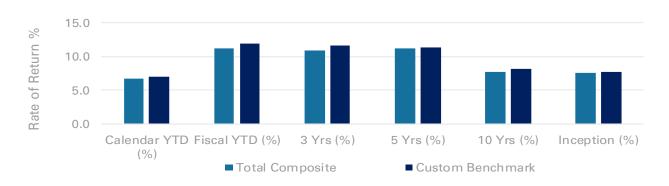
| CIF Spending Distribution Endowment Spending Distribution Rate | FY 24/25 4.5% | FY 25/26 4.25% |
|--|------------------|-------------------|
| | Actual | Projected |
| Endowment Spending Distribution Dollars | \$ 31,911,766 | \$ 31,155,028 |

^{** 2024} NACUBO-Commonfund Study of Endowments, Net Annualized Returns by Endowment Size (\$501M-\$1B)

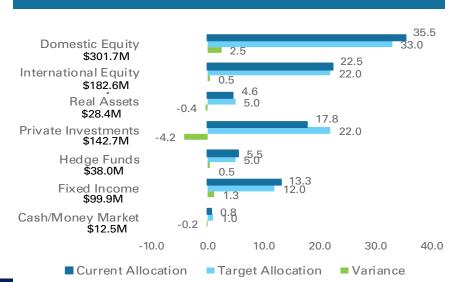


PERFORMANCE SUMMARY

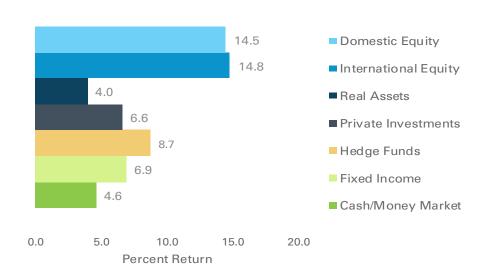
| | Market Value (\$) | Calendar YTD (%) | Fiscal YTD (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|----------------------------------|----------------------|---------------------|-------------------|-----------|-----------|------------|---------------|-------------------|
| Total Composite | \$ 882,213,132 | 6.6 | 11.2 | 10.9 | 11.2 | 7.8 | 7.5 | 7/1/1989 |
| Custom Benchmark | | 7.0 | 11.9 | 11.5 | 11.3 | 8.1 | 7.7 | 7/1/1989 |
| 75% MSCI ACWI/25% Bbg Global Agg | | 9.4 | 14.4 | 13.6 | 9.9 | 7.9 | | |



Asset Allocation



Asset Class Performance - FY 2025





EXECUTIVE SUMMARY

UNM CIF's portfolio value stood at \$882 million on June 30, 2025 versus the prior year's value of \$806 million. Overall, the portfolio returned 11.2%, slightly underperforming the custom policy benchmark and the liquid 75% Equity/25% Fixed Income benchmark, but handily outperformed the Portfolio Objective of Spending + DFA + CPI. Underperformance of the portfolio versus its benchmarks was driven by public market exposures: the quality and value bias from the RAFI product underperformed the more growth-oriented general market, and international developed market equities underperformed the benchmarks for the year. The foundation replaced two underperforming investments in 2025.

Versus its E&F peers, the portfolio was in the **second quartile** for the year and on a longer term basis. On a five year basis, however, the portfolio is in the top quartile.





PORTFOLIO TARGETS

GOAL:

Target long-term portfolio returns that meet or exceed the CIF spending + inflation

CONSIDERATIONS:

- Utilize a combination of return seeking, diversifying and capital preservation asset classes
- Include asset classes with reasonable probability of meeting objectives
- Stress test portfolio under different economic scenarios

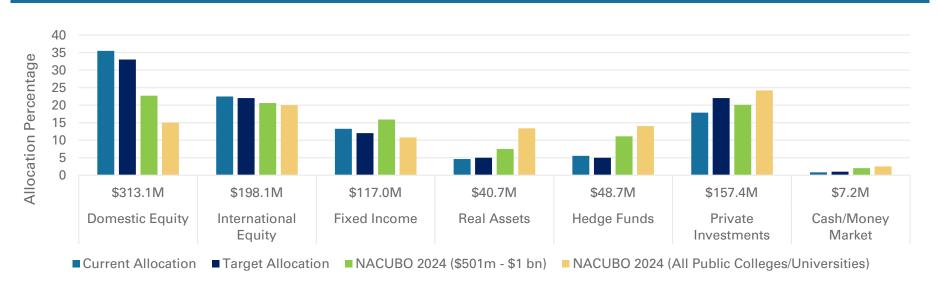
| | 10 year | 30 year | | |
|-------------------------------|---------|---------|--|--|
| Effective Spending Rate | 4.0% | 4.0% | | |
| Effective DFA | 1.6% | 1.6% | | |
| Estimated Inflation | 2.6% | 2.7% | | |
| Return Hurdle | 8.2% | 8.3% | | |
| | | | | |
| Asset Allocation Expectations | | | | |
| Expected Returns | 6.6% | 8.0% | | |
| Expected Standard Deviation | 15.7% | 15.7% | | |

6/30/25 NEPC Capital Markets Assumptions



ASSET ALLOCATION

Asset Allocation vs Peer Group



- Asset Classes have specific purpose in the portfolio. Please see the following page for further information.
- UNM Foundation has a higher level of equity investments compared to peers, but a lower allocation to real assets and hedge funds.
- Private investments includes both Private Equity (~14.2%) and Private Debt (~3.7%) and is fairly consistent with peers.



ASSET CLASS OBJECTIVES

| Asset Class | Portfolio Role | Long-Term Target Allocation |
|--|--|-----------------------------------|
| Return Seeking | | |
| US and Non-US Public Equity | Passive (low cost) implementation in efficient markets Active implementation in less efficient markets Capture global growth and capital appreciation Liquid securities | 55% |
| Private Investments | Skill-based active management Higher return expectations than public equity and credit Includes growth-oriented investments | 22% |
| Opportunistic Fixed Income | Higher return expectations than investment grade bondsProvides diversification | 3% |
| Diversifying Assets | | |
| Real Assets (Private Real Estate and Energy) | Inflation hedgeIncome production potential | 5% |
| Hedge Funds | Skill-based active management Low correlation to traditional stocks and bonds Differentiated strategy exposure | 5% |
| Capital Preservation | | |
| Core Fixed Income & Cash | Downside protectionRisk reductionLiquidity source | 10% |



FY 2025 WORK PLAN

| Meeting Date | Activity | Status |
|----------------|---|---|
| September 2024 | | |
| | Performance and Portfolio Review Asset Class Review – Fixed Income Hedge Fund Recommendation - Alyeska Spending Rate and DFA Discussion Year in Review / 2025 Workplan Review Cash Rebalancing Discussion, continued | Completed Completed Completed Completed Completed Completed |
| December 2024 | | |
| | Performance and Portfolio Review Asset Class Review – Private Markets Private Markets Pacing Plan Private Equity Recommendation – Radical Ventures Growth Private Equity Recommendation – Trive Capital V Spending Rate Discussion | Completed Completed Completed Completed Completed Completed |
| March 2025 | | |
| | Performance and Portfolio Review Asset Allocation Review Asset Class Review – Equity Equity Recommendations – Acadian, GQG Real Assets Recommendation – Metis Private Credit Recommendation – Arbour Lane ESG Portfolio Assessment NACUBO Endowment Study Review Spending Rate Discussion | Completed |



FY 2025 WORK PLAN, CONTINUED

| Meeting Date | Activity | Status |
|--------------|---|--|
| June 2025 | | |
| | Performance and Portfolio Review Asset Class Review – Hedge Funds Private Equity Recommendation – Arlington Private Equity Review – RoadRunner | Completed Completed Completed Completed |
| FY 2025 | | |
| | Provided operational support including document preparation, cash management, capital call management | Completed |
| | Processed 8 new strategies Managed 65 capital calls Processed 7 rebalancing trades | Completed Completed Completed |



FY 2026 WORK PLAN

| Meeting Date | Activity | Status |
|----------------|---|---|
| September 2025 | | |
| | Performance and Portfolio Review Asset Class Review – Fixed Income Year in Review / 2026 Workplan Review Private Markets Recommendations – Warren Real Assets Recommendations – Singerman, Nova | Completed Completed Completed Completed Completed |
| December 2025 | | |
| | Performance and Portfolio Review Private Markets Pacing Plan Asset Allocation Review Manager Recommendations - TBD | Upcoming Upcoming Upcoming Upcoming |
| March 2026 | | |
| | Performance and Portfolio Review Asset Class Review – Private Markets Asset Class Review – Equity NACUBO Endowment Study Review Manager Recommendations - TBD | Upcoming Upcoming Upcoming Upcoming Upcoming |
| June 2026 | | |
| | Performance and Portfolio Review Asset Class Review – Hedge Funds ESG Portfolio Assessment Manager Recommendations – TBD | Upcoming Upcoming Upcoming Upcoming |



NEPC DISCLOSURES

Past performance is no guarantee of future results.

All investments carry some level of risk. Diversification and other asset allocation techniques do not ensure profit or protect against losses.

Some of the information presented herein has been obtained from external sources NEPC believes to be reliable. While NEPC has exercised reasonable professional care in preparing this content, we cannot guarantee the accuracy of all source information contained within.

The opinions presented herein represent the good faith views of NEPC as of the publication date and are subject to change at any time.

This presentation contains summary information regarding the investment management approaches described herein but is not a complete description of the investment objectives, portfolio management and research that supports these approaches. This analysis does not constitute a recommendation to implement any of the aforementioned approaches.





Memorandum

To: Teresa Costantinidis, Executive Vice President of Finance & Administration

From: Shawna Wolfe, Vice President of Institutional Support Services

Jennifer Malat, Dean, College of Arts & Sciences

Date: 10/21/2025

RE: Information Item – Humanities Replacement Facility Architectural Design

As the UNM's architectural review process shifts from the Regents Architectural Review Committee (ARC) to the Asset Management Program's Campus Design Review Committee (CDRC), we are sharing the architectural design of the Humanities replacement facility. The project has completed schematic design and the design team has presented and received feedback from the CDRC following the newly adopted Design Guidelines. The design has also been presented to the Asset Management Committee (AMC) and President Stokes.

The University of New Mexico College of Arts and Sciences comprises the University's largest academic unit and includes 31 academic departments and programs and one school that offer 103 undergraduate degrees and 57 graduate degrees.

The new Humanities building will serve the College of Arts & Sciences students, faculty, and staff, as well as the broader Albuquerque community. Located in the heart of UNM's Central Campus, bordered by the Student Union Building (SUB) to the east, Woodward Hall to the south, Smith Plaza and Zimmerman Library to the north, and Ortega Hall to the west, the Project sits just south of the Smith Plaza Heritage Zone.

The design efforts for the new Humanities building started with five goals: create a new home for some of the humanities and social science units, celebrate distinct identities and traditions, support individual and collaborative research, make a great place to learn, include spaces that welcome community members, and do so while being sustainable and enduring.

At the heart of the Central Campus, the new facility focuses on a combination of teaching and learning spaces, workspaces, and gathering spaces, and utilizes space optimization approaches to reduce the overall footprint.

UNM's new Campus Design Guidelines and the University's revised Regents' Policy Manual, Section 2.10 specify building materials, color, and style in keeping with historic architecture. The Project's design and massing seeks to respect the Central Campus character, including activating Smith Plaza and the Duck Pond, often considered the "hearts of campus," the adjacent Smith Plaza Heritage Zone, and the historic Zimmerman Library across Smith Plaza. By



honoring and reflecting the historic architecture on campus as well as the heritage of New Mexico, the new building will feel rooted in the campus.

The Design Team has taken cues from the natural and built environments of New Mexico, including at Bandelier National Monument and various Pueblos, while intertwining them with Spanish Pueblo Revival components. Some of these elements include thick massive walls with punched openings, a tower element, communal gathering spaces, and locally sourced natural materials such as stacked stone and plastered brick.

Together, these design elements incorporate the UNM Campus Design Guidelines while emphasizing the unique character of our Central Campus.

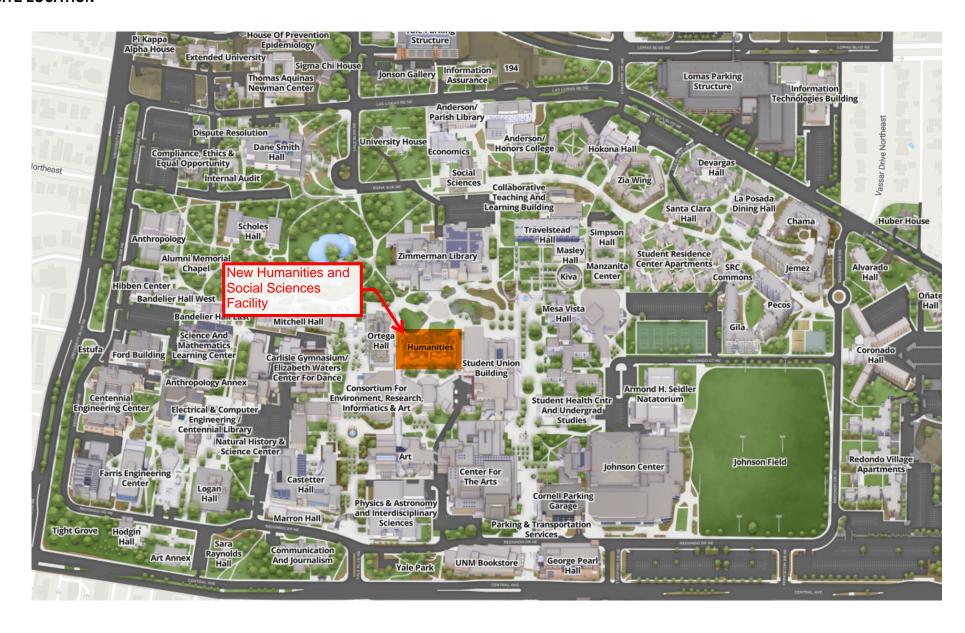
The Humanities Replacement Facility will come to you for Construction Approval in March of 2026.

Humanities and Social Sciences Building CDRC Meeting | September 11, 2025

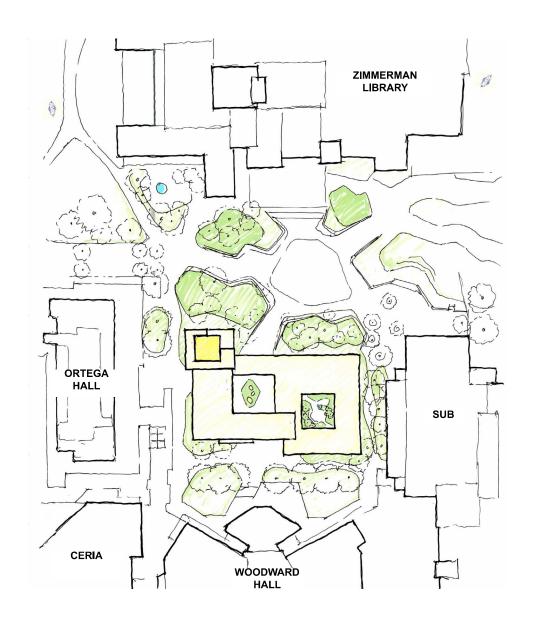
Studio Tsien **SMPCArchitects**



SITE LOCATION



SITE PLAN



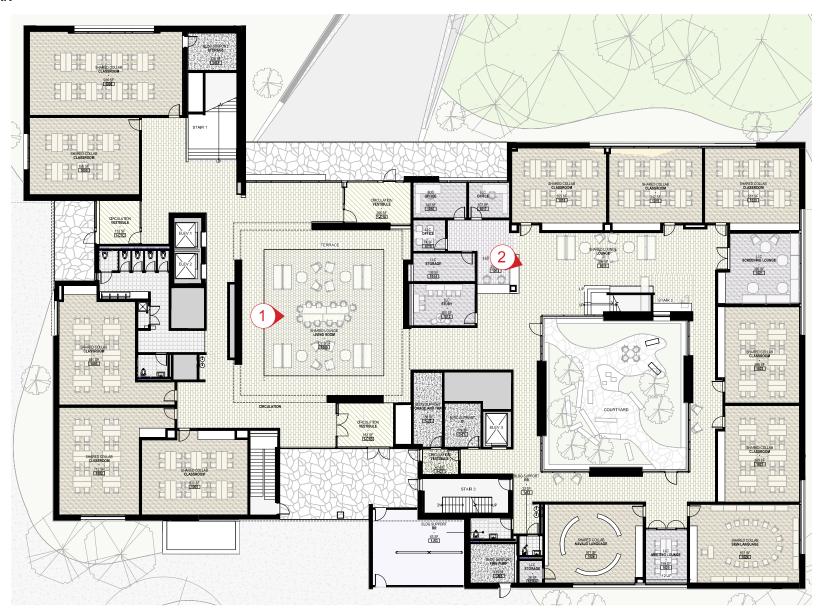
Overall Site Plan

Legend

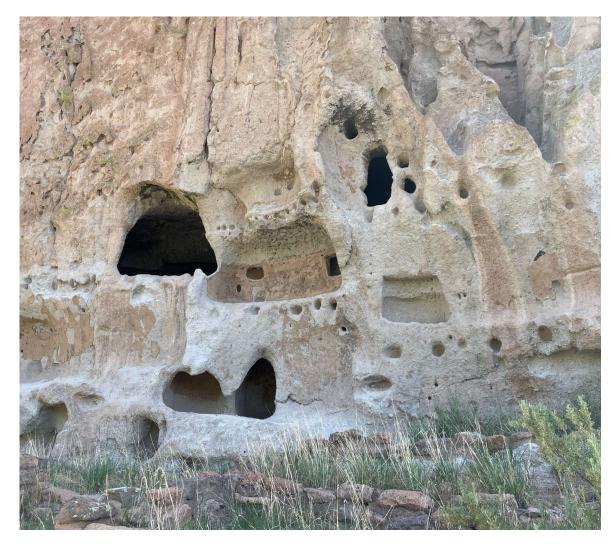
- Stone Plating
- Turf Berm
- Water Harvesting Swale
- 4 Permeable Stone Edge
- **S** Existing Sloped Turf
- 6 Existing Paving
- 7 Stone Paving Threshold
- Gravel Building Apron
- Existing Shade Structure
- **10** Existing Concrete Bench
- **11** Existing Tree
- 12 New Tree
- 13 Landscape Area
- 14 Concrete Paving
- **15** Existing Brick Retaining Wall
- 16 Utilities with Screening
- 17 Movable Lounge Seating
- 18 Relocated Rainwater Art Installation and Fragrance Garden
- 19 Stone Block Seating
- 20 Vertical Art Element



LEVEL 1 PLAN



BANDELIER NATIONAL MONUMENT





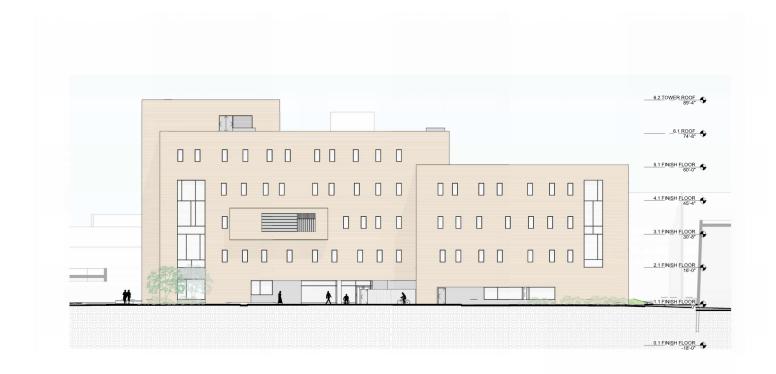
ELEVATION: NORTH FACADE



ELEVATION: EAST FACADE



ELEVATION: SOUTH FACADE



ELEVATION: WEST FACADE



EXTERIOR: CAMPUS CONTEXT AND EXTERIOR MATERIALS



ALUMNI MEMORIAL CHAPEL



SCHOLES HALL



ZIMMERMAN LIBRARY



Quartzite limestone from New Mexico Travertine



MORTAR WASH
Summit Brick + Mortar



BRICK
Sand Molded Brick - McNears



PLASTERED BRICK
Summit Brick + Lime Plaster

EXTERIOR



EXTERIOR



AERIAL VIEW

