



State of New Mexico  
Educational Retirement Board

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## Statement on Russian Investments

Dear ERB Members,

Like many of you, it is with heavy hearts that we watch the current events in Ukraine. There are no words to adequately express the shock and horror caused by the unprovoked invasion by Russia.

ERB holds a diverse portfolio of assets designed to fund your retirement benefits for the present and far into the future. That is our first and most important goal in investing these funds. The assets are invested across various asset classes and geographies. This includes a small amount in the securities of some Russian companies, which we have been actively selling. At the present time, our holdings of Russian securities are approximately \$3 million. Unfortunately, further sales are not currently possible as markets in these securities are frozen due to sanctions and other trading restrictions.

To put our exposure in perspective, the total value of our investment portfolio was \$16.4 billion, as of our latest portfolio valuation date on January 31, 2022. In percentage terms our exposure works out to 0.02% of total assets. But in any case, we will discuss strategies to further reduce exposure.

Sincerely,

David Archuleta  
Executive Director

Bob Jacksha  
Chief Investment Officer