



NEW MEXICO  
EDUCATIONAL RETIREMENT BOARD

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**MINUTES OF THE**

**NEW MEXICO EDUCATIONAL RETIREMENT BOARD**

**INVESTMENT COMMITTEE**

**June 27, 2025**

**1. PROCEDURAL ITEMS**

**a. Roll Call/Ascertain Quorum**

A meeting of the New Mexico Educational Retirement Board Investment Committee was called to order on this date at 8:15 a.m. in the Albuquerque Public Schools Headquarters, 6400 Uptown Boulevard, N.E., Albuquerque, New Mexico. A quorum was present.

**Members Present:**

Dr. Matias Fontenla, Chair  
Mr. Max Baca  
Mr. Russell Goff [virtual]

**Staff Present:**

Mr. David Archuleta, Executive Director  
Mr. Bob Jacksha, Chief Investment Officer  
Mr. Steve Neel, Deputy CIO, Alternative Assets  
Mr. Ian Padilla-Salazar, Executive Assistant

**Others Present:**

Mr. Sam Austin, NEPC  
Ms. Judith Beatty, Board Recorder

**b. Approval of Agenda**

**Mr. Baca moved for approval of the agenda. Mr. Goff seconded the motion, which passed unanimously.**

**c. Approval of Committee Meeting Minutes: April 25, 2025**

Mr. Baca moved for approval of the minutes of April 25, 2025. Mr. Baca seconded the motion, which passed unanimously.

**d. Introduction of Guests**

No guests.

**2. Q4 INFRASTRUCTURE REPORT**

Mr. Neel reported that Aaron Armstrong has been added to the Investment team and will be responsible for the real estate portfolio.

Mr. Neel presented highlights from the Q4 infrastructure report:

- Total portfolio: \$1.2 billion
- Portfolio inception date: 2008
- Total number of fund investments: 16 / Direct investments: 23
- Net IRR since inception 8.4%

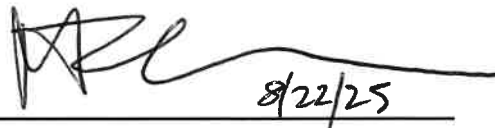
**3. Q4 REAL ESTATE AND NATURAL RESOURCES REPORT**

Mr. Neel presented total portfolio highlights from Q4:

- Active investments: 86 / Exited investments: 13
- Active GPs: 35
- Commitment: \$5 billion
- Program inception: 2003
- Current allocation: RE: 9.3% / NR: 8.1%
- Net IRR, gross of HL fees: 10.45%

**4. NEXT COMMITTEE MEETING: FRIDAY, AUGUST 22, 2025**

**5. ADJOURN: 8:55 a.m.**

A handwritten signature in black ink, appearing to be 'M. Fontenla', with a long horizontal flourish extending to the right. Below the signature, the date '8/22/25' is handwritten.

Matias Fontenla, Chairman