



NEW MEXICO
EDUCATIONAL RETIREMENT BOARD

701 Camino de los Marquez
Santa Fe, NM 87505
1-800-663-1919
www.erb.nm.gov



MINUTES OF THE
NEW MEXICO EDUCATIONAL RETIREMENT BOARD
INVESTMENT COMMITTEE

August 22, 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

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: June 27, 2025

Mr. Baca moved for approval of the minutes of June 27, 2025. Chairman Fontenla seconded the motion, which passed unanimously.

d. Introduction of Guests

No guests.

2. Q2 2025 PROXY VOTING REPORT

Mr. Jacksha referred to a brief summary of ISS Governance trends for the first half of the year.

Mr. Goff moved acceptance of the Q2 2025 Proxy Voting Report. Mr. Baca seconded the motion, which passed unanimously.

3. Q4 PRIVATE EQUITY REPORT

Steve Neel reviewed highlights.

- The portfolio has exceeded the State Street All Private Equity Benchmark for the quarter year, 3 years, 5 years and 10 years.
- NMERB has committed \$1 billion to secondaries, which has generated an IRR of 15.5% since inception.
- NMERB has committed \$785 million to co-investments, which has generated a 15.2% net IRR and a multiple of about 1.75x. Co-investments are a hallmark of the private markets portfolios. NMERB has been doing this for ten years, and up until recently was the only pool of capital in the state with a robust co-investment program.

4. Q2 2025 COMMISSION REPORTS

Informational.

5. Q2 2025 DERIVATIVES REPORT

Mr. Jacksha stated that derivatives usage for the second quarter was 2.6%.

6. NEXT COMMITTEE MEETING: FRIDAY, OCTOBER 24, 2025

7. ADJOURN: 8:57 a.m.



Matias Fontenla, Chairman