



Q3 report

New Mexico Educational Retirement Board Infrastructure Program

2025



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New Mexico Educational Retirement Board Infrastructure Program

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Executive Summary

The following report presents a summary of the portfolio composition and returns for the infrastructure investment portfolio (“Portfolio”) of the New Mexico Educational Retirement Board (“NMERB”). The Portfolio was established in July 2008. All data presented below is as of September 30, 2025.

Portfolio Summary

Portfolio Fair Value	\$789,917,197
Unfunded Commitments	\$361,353,189
Total Exposure (Fair Value plus Unfunded Commitments)	\$1,151,270,386
Portfolio Fees and Expenses	\$89,772,701
Portfolio Inception Date	July 2008
Total Number of Fund Investments	18
Total Number of Direct Investments ¹	24
Net Internal Rate of Return (“IRR”) Since Inception ²	8.4%

¹ Direct investments held through Caledon Andromeda Investments, Caledon Andromeda Investments II, CBRE Caledon Andromeda Investments III, and CBRE Andromeda Investments IV.
² Since inception Internal Rate of Returns are calculated using New Mexico Educational Retirement Board cash flows and prevailing foreign exchange rates at the time of contributions and distributions and may therefore be different than the return reported by the Manager.

Current Commitments

LOCAL CURRENCY

Investment	Vintage Year	Local Currency	Commitment (Local)	Commitment (USD)	Gross IRR ¹	Net IRR ¹
Gateway Infrastructure Investments	2008	USD	42,647,060	42,647,060	(3.3%)	(5.4%)
Alinda Infrastructure Fund II	2008	USD	50,000,000	50,000,000	5.1%	2.0%
Alterna Core Capital Assets Fund	2009	USD	55,000,000	55,000,000	8.3%	5.2%
Stonepeak Infrastructure Fund	2012	USD	40,000,000	40,000,000	10.1%	7.0%
EQT Infrastructure II ²	2012	EUR	30,000,000	35,463,690	20.7%	14.6%
Alterna Core Capital Assets Fund II	2012	USD	25,000,000	25,000,000	8.3%	5.0%
ISQ Global Infrastructure Fund	2014	USD	50,000,000	50,000,000	17.4%	13.4%
Stonepeak Infrastructure Fund II	2015	USD	50,000,000	50,000,000	14.8%	12.8%
ISQ Global Infrastructure Fund II	2018	USD	50,000,000	50,000,000	15.2%	12.0%
Stonepeak Infrastructure Credit Fund I	2018	USD	75,000,000	75,000,000	12.4%	12.0%
Stonepeak Infrastructure Fund III	2018	USD	50,000,000	50,000,000	10.4%	8.5%
Global Diversified Infrastructure Fund ³	2019	USD	40,000,000	40,000,000	8.6%	8.5%
Stonepeak Infrastructure Fund IV	2020	USD	50,000,000	50,000,000	13.8%	9.9%
Stonepeak Asia Infrastructure Fund	2021	USD	50,000,000	50,000,000	13.4%	12.3%
NOVA Infrastructure Fund I L.P.	2022	USD	50,000,000	50,000,000	22.5%	20.8%
EQT Infrastructure VI	2023	USD	50,000,000	50,000,000	33.7%	6.5%
NOVA Infrastructure Fund II L.P.	2025	USD	50,000,000	50,000,000	NM	NM
ICG Infrastructure Fund II SCSp	2025	EUR	50,000,000	58,614,950	NM	NM
TOTAL FUND INVESTMENTS				\$871,725,700	9.3%	7.0%
Caledon Andromeda Investments	2013	USD	85,000,000	85,000,000	10.4%	9.0%
Caledon Andromeda Investments II	2016	USD	100,000,000	100,000,000	20.0%	19.1%
CBRE Caledon Andromeda Investments III	2020	USD	115,000,000	115,000,000	8.4%	7.7%
CBRE Andromeda Investments IV	2024	USD	150,000,000	150,000,000	NM	NM
TOTAL DIRECT INVESTMENTS				\$450,000,000	13.7%	12.6%
TOTAL PORTFOLIO				\$1,321,725,700	10.4%	8.4%

¹ Since inception Internal Rate of Returns are calculated using New Mexico Educational Retirement Board cash flows and prevailing foreign exchange rates at the time of contributions and distributions and may therefore be different than the return reported by the Manager. Due to early portfolio development, the Gross Multiple and the Gross IRR may not be meaningful ("NM").

² EUR commitment comprised of drawn commitment at actual funded USD plus unfunded commitment converted to USD per Bloomberg September 30, 2025 closing rate (\$1.1734/EUR).

³ Global Diversified Infrastructure Fund does not call capital for management fees. Instead, management fees are paid out of distributions. Gross and Net IRR are inclusive of management fees.

Fund Status

Investment	Commitment	Drawn Commitment ¹	Unfunded Commitment ²	Distributions Received
Gateway Infrastructure Investments	42,647,060	36,860,517	5,786,543	27,715,644
Alinda Infrastructure Fund II	50,000,000	46,530,010	3,469,990	73,384,736
Alterna Core Capital Assets Fund	55,000,000	54,573,208	426,792	99,345,797
Stonepeak Infrastructure Fund	40,000,000	36,117,614	3,882,386	49,955,613
EQT Infrastructure II ³	35,463,690	33,135,129	2,328,561	59,748,300
Alterna Core Capital Assets Fund II	25,000,000	24,295,151	704,849	33,104,286
ISQ Global Infrastructure Fund	50,000,000	46,958,044	3,041,956	78,277,805
Stonepeak Infrastructure Fund II	50,000,000	43,012,537	6,987,463	90,277,182
ISQ Global Infrastructure Fund II	50,000,000	46,318,797	3,681,203	45,843,482
Stonepeak Infrastructure Credit Fund I	75,000,000	55,212,156	19,787,844	-
Stonepeak Infrastructure Fund III	50,000,000	45,256,755	4,743,245	20,135,600
Global Diversified Infrastructure Fund ⁴	40,000,000	40,000,000	-	16,773,586
Stonepeak Infrastructure Fund IV	50,000,000	32,968,716	16,991,017	6,033,244
Stonepeak Asia Infrastructure Fund	50,000,000	25,915,595	24,084,405	3,839,970
NOVA Infrastructure Fund I L.P.	50,000,000	44,228,212	5,771,788	15,603,712
EQT Infrastructure VI	50,000,000	20,413,585	29,586,415	829,671
NOVA Infrastructure Fund II L.P.	50,000,000	16,236,445	33,763,555	-
ICG Infrastructure Fund II SCSp.	58,614,950	5,221,013	53,393,937	3,472,981
TOTAL FUND COMMITMENTS	\$871,725,700	\$653,253,484	\$218,431,949	\$614,341,609
Caledon Andromeda Investments	85,000,000	79,647,475	5,352,525	110,151,034
Caledon Andromeda Investments II	100,000,000	95,021,351	4,978,649	142,781,232
CBRE Caledon Andromeda Investments III	115,000,000	107,008,629	7,991,371	21,664,826
CBRE Andromeda Investments IV	150,000,000	25,401,305	124,598,695	1,119,582
TOTAL DIRECT COMMITMENTS	\$450,000,000	\$307,078,760	\$142,921,240	\$275,716,674
TOTAL PORTFOLIO	\$1,321,725,700	\$960,332,244	\$361,353,189	\$890,058,283

¹ Drawn commitment at actual funded USD amounts net of recallable distribution.

² Unfunded commitment includes recyclable capital and may therefore not equal commitment minus capital contribution. While Gateway Infrastructure's investment period has ended, it can continue to call capital for follow-on investments and management fees.

³ EQT's and ICG's EUR unfunded commitment converted to USD per Bloomberg September 30, 2025 closing rate (\$1.1734/EUR).

Management Fees

Investment	Since Inception Through Q2 – 2025	Q3 - 2025	Since Inception Through Q3 – 2025
TOTAL FUND INVESTMENTS	\$58,606,270	\$667,824	\$59,274,094
TOTAL DIRECT INVESTMENTS	\$9,860,841	\$414,606	\$10,275,447

Portfolio Cash Flows and Performance

Total Portfolio Investment Activity Statement

Period	Beginning Valuation	Total Contribution	Return of Capital	Capital Gain/ (Loss)	Dividends/ Income	Total Distribution	Change in NAV	Ending Valuation	Mgmt Fees	Other Expenses	Total Fee/Exp
2008	-	15.8	0.1	-	-	0.1	(1.2)	14.5	0.6	0.4	1.0
2009	14.5	47.8	12.4	-	0.4	12.8	1.8	51.3	2.3	0.5	2.8
2010	51.3	19.5	3.3	-	0.7	4.0	2.5	69.3	2.3	0.3	2.6
2011	69.3	46.8	12.2	-	1.5	13.7	3.0	105.4	2.8	0.2	3.0
2012	105.4	20.1	5.0	0.4	4.3	9.7	(4.4)	111.4	2.5	0.8	3.3
2013	111.4	27.6	8.7	-	6.3	15.0	0.9	124.9	3.9	0.4	4.3
2014	124.9	31.6	14.5	9.2	3.5	27.2	10.4	139.7	3.4	1.4	4.8
2015	139.7	78.6	11.5	1.2	6.0	18.7	9.6	209.2	4.2	1.7	5.9
2016	209.2	112.0	31.3	15.0	7.9	54.2	32.3	299.3	3.7	1.5	5.2
2017	299.3	90.6	43.3	13.6	9.3	66.2	29.0	352.7	3.7	1.0	4.7
2018	352.7	91.7	47.6	12.9	9.0	69.5	25.7	400.6	4.9	2.0	6.9
2019	400.6	131.5	75.7	42.2	7.4	125.3	48.7	455.5	4.5	2.2	6.7
2020	455.5	67.4	34.1	9.8	13.7	57.6	29.7	495.0	3.6	1.5	5.1
2021	495.0	108.8	33.4	24.6	14.8	72.8	88.7	619.7	3.7	2.1	5.8
2022	619.7	110.7	65.0	71.2	11.7	147.9	50.1	632.6	5.5	2.3	7.8
2023	632.6	46.6	36.5	20.3	18.2	75.0	67.6	671.8	4.4	1.8	6.2
2024	671.8	65.5	46.6	21.6	20.1	88.3	47.2	696.2	7.0	(1.2)	5.8
Q1 – 25	696.2	19.6	6.7	2.6	3.7	13.0	15.6	718.4	1.3	0.4	1.7
Q2 – 25	718.4	26.5	4.0	0.6	3.8	8.4	6.4	742.9	2.6	1.0	3.6
Q3 – 25	742.9	35.3	11.8	(2.0)	0.9	10.7	22.4	789.9	1.0	0.7	1.7
TOTAL		1,194.0	503.7	243.2	143.2	890.1	486.0	789.9	67.9	21.0	88.9

Summary Of Performance

	Quarter	1-Year	2-Year	3-Year	5-Year	Since Inception
Time-Weighted						
Total Net Return	2.1%	7.3%	8.1%	8.3%	11.5%	5.9%
Dollar-Weighted						
Total Net IRR						8.4%

⁽¹⁾ Note: Time-weighted net returns provided by NEPC, LLC. The returns are as at Q3 2025.

Summary of market values

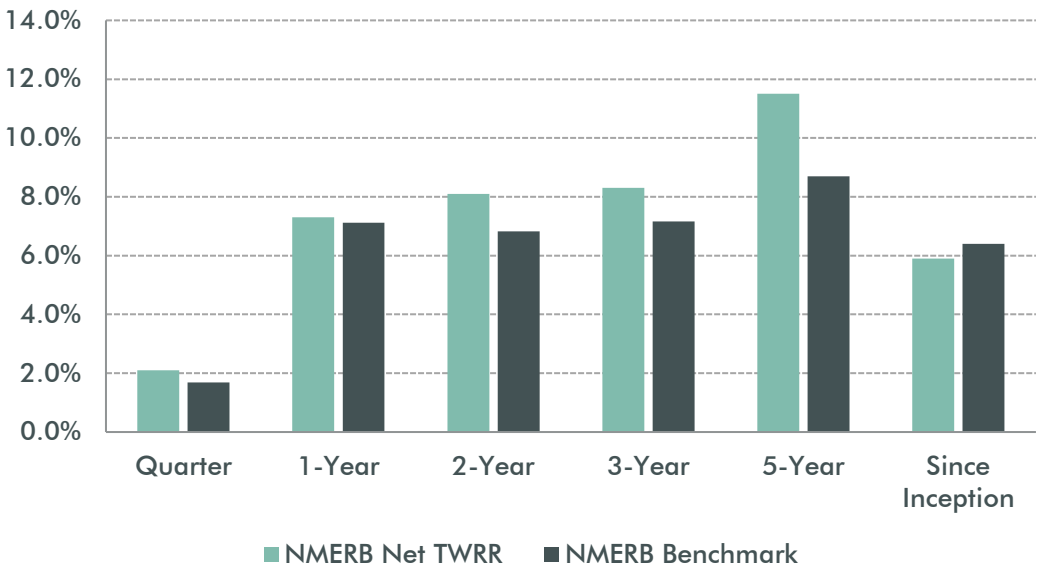
Investment	Fair Value	% of Portfolio	Unfunded Commitment	Total Exposure ¹	% of Exposure
Gateway Infrastructure Investments	4,177,453	0.5%	5,786,543	9,963,996	0.9%
Alinda Infrastructure Fund II	-	-	3,469,990	3,469,990	0.3%
Alterna Core Capital Assets Fund	-	-	426,792	426,792	0.0%
Stonepeak Infrastructure Fund	3,910,352	0.5%	3,882,386	7,792,738	0.7%
EQT Infrastructure II	128,742	0.0%	2,328,561	2,457,303	0.2%
Alterna Core Capital Assets Fund II	9,527,820	1.2%	704,849	10,232,669	0.9%
ISQ Global Infrastructure Fund	40,211,092	5.1%	3,041,956	43,253,048	3.8%
Stonepeak Infrastructure Fund II	3,034,864	0.4%	6,987,463	10,022,327	0.9%
ISQ Global Infrastructure Fund II ¹¹	60,538,316	7.7%	3,681,203	64,219,519	5.6%
Stonepeak Infrastructure Credit Fund I	85,468,960	10.8%	19,787,844	105,256,804	9.2%
Stonepeak Infrastructure Fund III	59,940,039	7.6%	4,743,245	64,683,284	5.6%
Global Diversified Infrastructure Fund	60,325,959	7.6%	-	60,325,959	5.2%
Stonepeak Infrastructure Fund IV	41,012,658	5.2%	16,991,017	58,003,675	5.0%
Stonepeak Asia Infrastructure Fund	33,672,109	4.3%	24,084,405	57,756,514	5.0%
NOVA Infrastructure Fund I L.P.	51,581,559	6.5%	5,771,788	57,353,347	5.0%
EQT Infrastructure VI	21,083,720	2.7%	29,586,416	50,670,136	4.5%
NOVA Infrastructure Fund II L.P.	15,080,710	1.9%	33,763,554	40,844,264	4.2%
ICG Infrastructure Fund II SCSp	5,842,608	0.7%	53,393,937	59,236,545	5.1%
TOTAL FUND INVESTMENTS	\$495,536,961	62.7%	\$218,431,949	\$713,968,910	62.1%
Caledon Andromeda Investments	51,471,401	6.5%	5,352,525	56,823,926	4.9%
Caledon Andromeda Investments II	87,511,039	11.1%	4,978,649	92,489,688	8.0%
CBRE Caledon Andromeda Investments III	130,705,855	16.5%	7,991,371	138,697,236	12.0%
CBRE Andromeda Investments IV	24,691,931	3.1%	124,598,695	149,290,626	13.0%
TOTAL DIRECT INVESTMENTS	\$294,380,226	37.3%	\$142,921,240	\$437,301,466	37.9%
TOTAL PORTFOLIO	\$789,917,197	100.0%	\$361,353,189	\$1,151,270,386	100.0%

¹ Total exposure composed of fair value plus unfunded commitment.

Portfolio Return Vs. Benchmark

	NMERB Net TWRR	CPI + 400 bps	Outperformance/ (Underperformance)
Time-Weighted			
Quarter	2.1%	1.7%	0.4%
1-Year	7.3%	7.1%	0.2%
2-Year	8.1%	6.8%	1.3%
3-Year	8.3%	7.2%	1.1%
5-Year	11.5%	8.7%	2.8%
Since Inception	5.9%	6.4%	(0.5%)

⁽²⁾ Note: Time-weighted NMERB net returns provided by NEPC, LLC. The returns are as at Q3 2025.



Investment Policy Guidelines

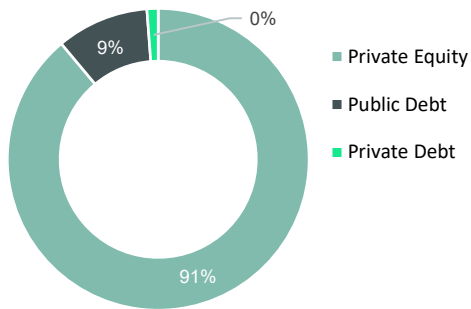
The NMERB adopted an Infrastructure Policy Statement in September 2007 and subsequently updated, most recently in December 2022. The policy statement sets out the investment guidelines and ranges that have been adopted by NMERB and to which the infrastructure portfolio must adhere. The guidelines have been adopted to ensure appropriate risk-adjusted returns are targeted and adequate diversification exists within the Portfolio.

Portfolio Investment Policy Guidelines

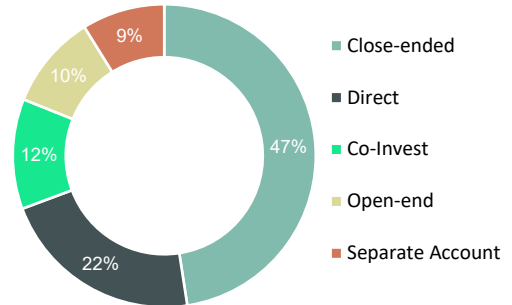
	Policy Guideline	Portfolio Actual
INVESTMENT STRUCTURE		
Private Equity	40% - 100%	90.9%
Private Debt	0% - 60%	0.4%
Public Equity	0% - 30%	-
Public Debt	0% - 20%	8.7%
INVESTMENT VEHICLE		
Open-End Funds	0% - 100%	10.0%
Closed-End Funds	20% - 100%	47.1%
Separate Accounts	0% - 30%	8.7%
Direct Co-Investments	0% - 50%	34.2%
ASSET TYPE		
Energy	0% - 60%	29.2%
Transportation	0% - 60%	18.0%
Utilities	0% - 60%	10.5%
Social Infrastructure	0% - 60%	1.5%
Other ¹	0% - 40%	40.8%
GEOGRAPHY		
United States	0% - 100%	67.4%
Western Europe	0% - 70%	11.8%
Australia / NZ	0% - 50%	3.9%
Other OECD	0% - 50%	12.1%
Non-OECD	0% - 20%	4.8%

¹ Other consists of Data Centers (43%), Communications (11%), Fiber (10%), Waste (9%), Other (5%), Broadband Services (4%), Logistics (4%), Fiber and Data Centers (4%), Utilities (2%), Distributed Network Systems (2%), Services (1%), Healthcare (1%), Transportation (1%), Telecommunications (1%), Fiber Optics (1%).

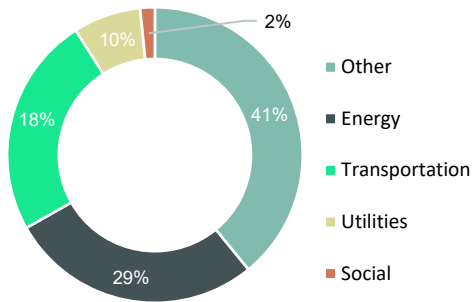
Investment Structure



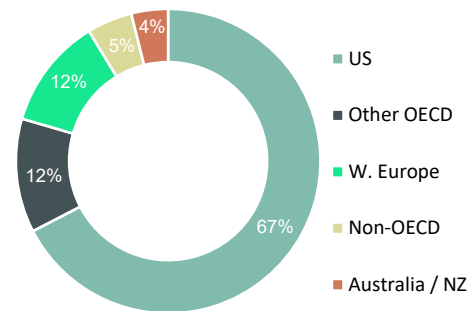
Investment Vehicle



Asset Type



Geography



1

Portfolio Commentary

