



Q3 report

New Mexico Educational Retirement Board Infrastructure Program

2025

Table of contents

New Mexico Educational Retirement Board Infrastructure Program

| | |
|---|----|
| Executive Summary..... | 3 |
| Portfolio Cash Flows and Performance..... | 7 |
| Portfolio Return Vs. Benchmark..... | 9 |
| Investment Policy Guidelines..... | 10 |

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 | | Vintage Year | Local Currency | Commitment (Local) | Commitment (USD) | Gross IRR ¹ | Net IRR ¹ |
|---|------|--------------|----------------|--------------------|------------------------|------------------------|----------------------|
| Investment | | | | | | | |
| 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 | Capital | | | Dividends/ Income | Total Distribution | Change in NAV | Ending Valuation | Mgmt Fees | Other Expenses | Total Fee/Exp |
|--------------|----------------|-----------------------|----------------------|-----------------|----------------------|-----------------------|------------------|---------------------|--------------|-------------------|------------------|
| | Valuation | Total Contribution | Return of Capital | Gain/ (Loss) | | | | | | | |
| 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

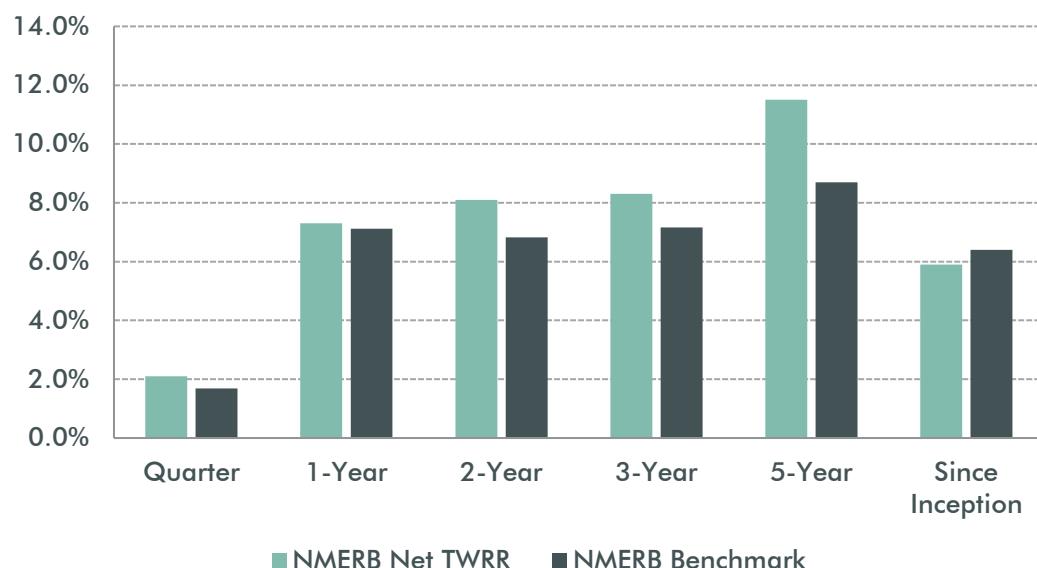
| Investment | Fair Value | % of Portfolio | Unfunded Commitment | Total Exposure ¹ | % of Exposure |
|---|----------------------|----------------|----------------------|-----------------------------|---------------|
| Gateway Infrastructure Investments | 4,177,453 | 0.5% | 5,786,543 | 9,963,996 | 0.9% |
| 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

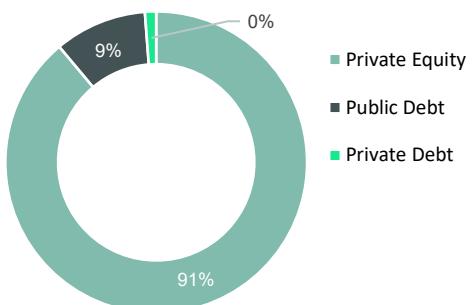
The NMERB adopted an Infrastructure Policy Statement in September 2007 and subsequently updated, most recently in December 2022. The policy statement sets out the investment guidelines and ranges that have been adopted by NMERB and to which the infrastructure portfolio must adhere. The guidelines have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

Portfolio Investment Policy Guidelines

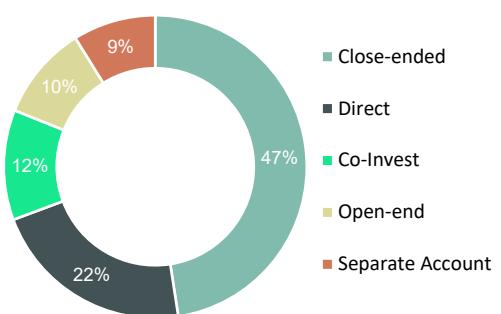
| | Policy Guideline | Portfolio Actual |
|-----------------------------|------------------|------------------|
| INVESTMENT STRUCTURE | | |
| Private Equity | 40% - 100% | 90.9% |
| Private Debt | 0% - 60% | 0.4% |
| Public Equity | 0% - 30% | - |
| Public Debt | 0% - 20% | 8.7% |
| INVESTMENT VEHICLE | | |
| 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%).

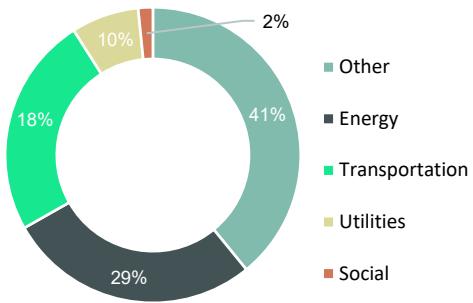
Investment Structure



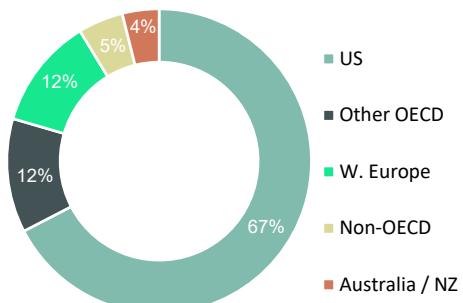
Investment Vehicle



Asset Type



Geography



1

Portfolio Commentary

