



NEW MEXICO  
EDUCATIONAL RETIREMENT BOARD

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**MINUTES OF THE**

**NEW MEXICO EDUCATIONAL RETIREMENT BOARD**

**INVESTMENT COMMITTEE**

**December 5, 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. Aaron Armstrong, Senior Portfolio Manager, Infrastructure  
Mr. G. Alan Myers, Portfolio Manager, Public Securities & Credit  
Mr. Ian Padilla-Salazar, Executive Assistant

**Others Present:**

Mr. Sam Austin, NEPC  
Ms. Emily Moran, 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: October 24, 2025

Mr. Goff moved for approval of the minutes of October 24, 2025. Mr. Baca seconded the motion, which passed unanimously.

d. Introduction of Guests

No guests.

2. Q2 2025 PRIVATE EQUITY REPORT

Mr. Neel presented highlights from this report.

- Q2 performance 2.71%; YTD performance 3.75%; 1 YR performance 8.23%, below the State Street PE Index. However, 5 YR performance of 16.28% and 10 YR performance of 13.93% exceeds the index of 14.82% and 12.13% respectively.

3. Q2 2025 REAL ESTATE AND NATURAL RESOURCES REPORT

Mr. Armstrong presented highlights from this report.

Total Portfolio Snapshot:

- Active Investments: Natural Resources, 34; Real Estate, 55
- Exited Investments: Natural Resources, 1; Real Estate, 12
- Active GPs: Natural Resources, 19; Real Estate, 18
- Commitments: Natural Resources, \$1.571b; Real Estate \$3.809b
- Net IRR: Natural Resources, 9.34%; Real Estate, 10.72%. Total Portfolio: 10.35%

Mr. Armstrong stated that, overall, the portfolio is performing as expected.

4. NEXT COMMITTEE MEETING: FRIDAY, FEBRUARY 27, 2026

5. ADJOURN: 9:00 a.m.



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Matias Fontenla, Chairman