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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	(2.8%)	(4.9%)
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	10.2%	7.1%
EQT Infrastructure II[2]	2012	EUR	30,000,000	35,474,305	20.7%	14.7%
Alterna Core Capital Assets Fund II	2012	USD	25,000,000	25,000,000	8.2%	4.9%
ISQ Global Infrastructure Fund	2014	USD	50,000,000	50,000,000	17.6%	13.6%
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	15.7%	12.5%
Stonepeak Infrastructure Credit Fund I	2018	USD	75,000,000	75,000,000	12.5%	12.1%
Stonepeak Infrastructure Fund III	2018	USD	50,000,000	50,000,000	10.3%	8.4%
Global Diversified Infrastructure Fund[3]	2019	USD	40,000,000	40,000,000	8.6%	8.6%
Stonepeak Infrastructure Fund IV	2020	USD	50,000,000	50,000,000	14.2%	10.1%
Stonepeak Asia Infrastructure Fund	2021	USD	50,000,000	50,000,000	13.2%	12.0%
NOVA Infrastructure Fund I L.P.	2022	USD	50,000,000	50,000,000	23.3%	21.5%
EQT Infrastructure VI	2023	USD	50,000,000	50,000,000	39.9%	6.8%
NOVA Infrastructure Fund II L.P.	2025	USD	50,000,000	50,000,000	NM	NM
TOTAL FUND INVESTMENTS				$813,121,365	9.3%	6.9%
Caledon Andromeda Investments	2013	USD	85,000,000	85,000,000	9.9%	8.4%
Caledon Andromeda Investments II	2016	USD	100,000,000	100,000,000	20.0%	19.0%
CBRE Caledon Andromeda Investments III	2020	USD	115,000,000	115,000,000	9.8%	9.1%
CBRE Andromeda Investments IV	2023	USD	150,000,000	150,000,000	NM	NM
TOTAL DIRECT INVESTMENTS				$450,000,000	13.9%	12.7%
TOTAL PORTFOLIO				**$1,263,121,365**	**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 June 30, 2025 closing rate ($1.179/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.