

**MINUTES
of the
FIRST MEETING
of the
TOBACCO SETTLEMENT REVENUE OVERSIGHT COMMITTEE**

**June 10, 2024
State Capitol, Room 315
Santa Fe**

The first meeting of the Tobacco Settlement Revenue Oversight Committee was called to order by Senator Martin Hickey, chair, at 10:20 a.m. on June 10, 2024 in Room 315 of the State Capitol in Santa Fe.

Present

Sen. Martin Hickey, Chair
Rep. Joanne J. Ferrary, Vice Chair
Sen. Linda M. López
Rep. Elizabeth "Liz" Thomson

Absent

Sen. Gregg Schmedes
Rep. James G. Townsend

Advisory Members

Sen. Shannon D. Pinto

Rep. Gail Chasey
Rep. Luis M. Terrazas

Staff

Sean Dolan, Staff, Staff Attorney, Legislative Council Service (LCS)
Erika Falance, Staff, LCS

Guests

The guest list is in the meeting file.

Handouts

Handouts and other written testimony are in the meeting file and posted on the legislature's website.

References to Webcast

The time reference noted next to each agenda item in this document is cross-referenced to the webcast of the committee meeting, which can be found at www.nmlegis.gov, under the "Webcast" tab. The presentations made and committee discussions for agenda items can be found on the recorded webcast for this meeting.

Monday, June 10

Welcome and Introductions (10:20 a.m.)

Senator Hickey and Representative Ferrary welcomed members of the committee and the public to the meeting, and committee members introduced themselves.

Tobacco Settlement Funds: Fiscal Update (10:24 a.m.)

RubyAnn Esquibel, principal analyst, Legislative Finance Committee (LFC), and Brendon Gray, economist, LFC, provided an update on the financial health of the tobacco settlement funds as well as ideas to grow the funds in future. The presentation materials can be found here:

<https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=TSROC&Date=6/10/2024&ItemNumber=1>.

EXECUTIVE SESSION (Closed Meeting): Tobacco Settlement Funds: Legal Update (11:29 a.m.)**Proposed Work Plan and Meeting Schedule (12:57 p.m.)**

Committee members offered suggestions for revising the work plan and meeting schedule for the 2024 interim. Upon discussion, the proposed work plan and meeting schedule were approved by the committee. The approved work plan and meeting schedule can be found here:

https://www.nmlegis.gov/Publications/Work_Plans/TSROCworkplan24.pdf.

Public Comment

There was no public comment.

Adjournment

There being no further business before the committee, the meeting adjourned at 1:51 p.m.