

**MINUTES  
of the  
THIRD MEETING  
of the  
INVESTMENTS AND PENSIONS OVERSIGHT COMMITTEE**

**August 18, 2023  
State Capitol, Room 309  
Santa Fe**

The third meeting of the Investments and Pensions Oversight Committee for the 2023 interim was called to order by Senator Roberto "Bobby" J. Gonzales, chair, at 10:00 a.m. on Friday, August 18, 2023, in Room 309 of the State Capitol in Santa Fe.

**Present**

Sen. Roberto "Bobby" J. Gonzales, Chair  
Rep. Patricia Roybal Caballero, Vice Chair  
Rep. Cynthia Borrego  
Rep. Natalie Figueroa  
Sen. Stuart Ingle  
Sen. Daniel A. Ivey-Soto  
Rep. William "Bill" R. Rehm  
Sen. Joshua A. Sanchez  
Sen. Antoinette Sedillo Lopez

**Absent**

Rep. Ambrose Castellano  
Rep. Alan T. Martinez  
Rep. Linda Serrato  
Sen. Elizabeth "Liz" Stefanics

**Advisory Members**

Rep. Eliseo Lee Alcon  
Sen. Shannon D. Pinto  
Rep. Debra M. Sariñana

Sen. William F. Burt  
Sen. Michael Padilla

**Guest Legislators**

Rep. Cristina Parajon  
Sen. Nancy Rodriguez

**Staff**

Cristina Vasquez, Staff Attorney, Legislative Council Service (LCS)  
Markela Clinton, Committee Coordinator, LCS  
Carrie McGovern, Researcher, LCS  
Clinton Turner, Research and Fiscal Policy Analyst, LCS

**Guests**

The guest list is in the meeting file.

**Handouts**

Copies of all handouts and 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](http://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.

## **Friday, August 18**

### **Global Economic Overview and New Mexico Venture Capital Investments (10:01 a.m.)**

Robert "Vince" Smith, chief investment officer, State Investment Council (SIC), began with a presentation on the global economic investment outlook, noting that aging populations and low birth rates in economically developed countries, such as China, Russia and Japan, could result in slower economic growth globally and heightened geopolitical tensions and global debt levels due to higher interest rates, and inflation could have an effect as well. However, Mr. Smith said that the United States is positioned to weather these economic challenges.

Charles Wollmann, director, Communications, Legislative and Client Matters, SIC, followed with a review of the SIC's New Mexico private equity investment program, with most investments made in venture capital, i.e., startups and growth equity. Mr. Wollmann detailed the process and due diligence that the SIC follows when making New Mexico private equity investments. The presentation materials can be found here:

<https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=IPOC&Date=8/18/2023&ItemNumber=1>.

### **Approval of Minutes (10:38 a.m.)**

On a motion made and seconded, and without opposition, the minutes of the July 26, 2023 meeting were approved as submitted.

### **New Mexico Certified Incubators: Successes and Opportunities (11:43 a.m.)**

Josue Olivares, executive director, Rio Grande Community Development Corporation, and Marie Longserre, president and chief executive officer, Santa Fe Business Incubator, relayed the importance of New Mexico business incubators as a driver of job creation and economic growth. They noted that incubators can provide facilities and wraparound services to new and existing entrepreneurs and shared the success story of an Albuquerque catering company. The presentation materials can be found here:

<https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=IPOC&Date=8/18/2023&ItemNumber=2>.

### **New Mexico Agricultural Economy and Opportunities to Invest (1:24 p.m.)**

Candie Sweetser, manager, Government Affairs, New Mexico Department of Agriculture; Jay Lillywhite, Ph.D., assistant dean, Economic and Rural Development, College of Agricultural, Consumer and Environmental Sciences, New Mexico State University; and Jason

New, director, Marketing and Development Division, New Mexico Department of Agriculture, gave a presentation on New Mexico's agricultural economy, noting its food and fiber supply chain totaled \$18.6 billion in total output and 146,381 jobs in 2021. Also provided was information regarding New Mexico's agricultural contributions, with crop and livestock sales totaling \$3.2 billion from 24,700 mostly family-owned farms consisting of 40 million acres. The presentation materials can be found here:

<https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=IPOC&Date=8/18/2023&ItemNumber=3>.

#### **Local Economic Development Act (LEDA) Overview (2:28 p.m.)**

Mark Roper, director, Economic Development Division, Economic Development Department (EDD), provided an overview of the LEDA in New Mexico, which is the investment of public money into a private company to offset costs associated with land, buildings and infrastructure. Mr. Roper detailed the process that the EDD uses to oversee LEDA projects, and he described recently awarded LEDA projects, such as Maxeon Solar Technologies in Albuquerque and Arcosa, Inc. wind towers in Belen. The presentation can be found here:

[https://www.nmlegis.gov/handouts/IPOC%20081823%20Item%204%20Local%20Economic%20Development%20Act%20\(LEDA\)%20Overview.pdf](https://www.nmlegis.gov/handouts/IPOC%20081823%20Item%204%20Local%20Economic%20Development%20Act%20(LEDA)%20Overview.pdf).

#### **Public Comment**

There was no public comment.

#### **Adjournment**

There being no further business before the committee, the meeting adjourned at 3:09 p.m.