

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

**June 2, 2023
State Capitol, Room 321
Santa Fe**

The first meeting of the Investments and Pensions Oversight Committee (IPOC) for the 2023 interim was called to order by Senator Roberto "Bobby" J. Gonzales, chair, on Friday, June 2, 2023, at 10:08 a.m. in Room 321 of the State Capitol in Santa Fe.

Present

Sen. Roberto "Bobby" J. Gonzales, Chair
Rep. Patricia Roybal Caballero, Vice Chair
Rep. Cynthia Borrego
Rep. Ambrose Castellano
Sen. Stuart Ingle
Sen. Daniel A. Ivey-Soto
Rep. Alan T. Martinez
Sen. Joshua A. Sanchez
Sen. Antoinette Sedillo Lopez
Rep. Linda Serrato
Sen. Elizabeth "Liz" Stefanics

Absent

Rep. Natalie Figueroa
Rep. William "Bill" R. Rehm

Advisory Members

Rep. Eliseo Lee Alcon
Sen. Michael Padilla

Sen. William F. Burt
Sen. Shannon D. Pinto
Rep. Debra M. Sariñana

Staff

Cristina Vasquez, Staff Attorney, Legislative Council Service (LCS)
Carrie McGovern, Researcher, LCS
Catherine Sayler, Staff, 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, under the "Webcast" tab. The presentations made and committee discussions for agenda items can be found on the recorded webcast for this meeting.

Friday, June 2

Legislative Finance Committee (LFC) Investment Performance Report (10:15 a.m.)

Jennifer Faubion, economist, LFC, provided the committee with the LFC's investment performance report for the second quarter of fiscal year 2023 (the period of October 1 through December 31, 2022), which covers the Public Employees Retirement Association, the Educational Retirement Board, the State Investment Council, the Land Grant Permanent Fund, the Severance Tax Permanent Fund and the Early Childhood Education and Care Fund. During the second quarter, markets rebounded and the funds gained value, although volatility in several areas persists. As of December 31, 2022, the aggregate value of New Mexico's investment holdings stood at \$65.9 billion. The presentation can be found here:

<https://www.nmlegis.gov/handouts/IPOC%20060223%20Item%201%20LFC%20Quarterly%20Investment%20Report%20-%20pd%20end%20Dec%2031%202022.pdf>.

Proposed 2023 Interim Work Plan and Meeting Schedule (10:58 a.m.)

Ms. Vasquez reviewed the IPOC's proposed 2023 work plan and meeting schedule with committee members, and members provided feedback and comments.

On a motion made by Senator Stefanics and seconded by Representative Serrato and with no opposition, the committee voted to adopt the 2023 proposed work plan and meeting schedule.

Public Comment

There was no public comment.

Adjournment

There being no further business before the committee, the meeting adjourned at 11:15 a.m.