

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

**November 5, 2025  
State Capitol, Room 322  
Santa Fe**

The sixth meeting of the Investments and Pensions Oversight Committee for the 2025 interim was called to order by Representative Cynthia Borrego, chair, on Wednesday, November 5, 2025, at 10:05 a.m. in Room 322 of the State Capitol in Santa Fe.

**Present**

Rep. Cynthia Borrego, Chair  
Sen. Roberto "Bobby" J. Gonzales, Vice Chair  
Sen. Natalie Figueroa  
Sen. Antoinette Sedillo Lopez  
Sen. Elizabeth "Liz" Stefanics  
Sen. Pat Woods

**Absent**

Rep. Mark Duncan  
Rep. William A. Hall II  
Rep. Tara L. Lujan  
Rep. Linda Serrato  
Rep. Sarah Silva

**Advisory Members**

Rep. Stefani Lord  
Rep. Patricia Roybal Caballero  
Sen. Mimi Stewart  
Sen. Anthony L. Thornton

Rep. Gail Armstrong  
Sen. George K. Muñoz

**Guest Legislator**

Rep. Joseph Franklin Hernandez

**Staff**

Paul Estok, Staff Attorney, Legislative Council Service (LCS)  
Carrie McGovern, Publication and Editing Coordinator, LCS  
Lisa Morrison, Staff Attorney, LCS

**Minutes Approval**

Because the committee will not meet again this year, the minutes for this meeting have not been officially approved by the committee.

**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.

## **Wednesday, November 5**

### **Welcome and Introductions (10:05 a.m.)**

Representative Borrego welcomed everyone to the meeting and asked members and staff to introduce themselves.

### **Retiree Member Presentation (10:10 a.m.)**

Anne Green-Romig, retiree, Public Employees Retirement Association (PERA), and Roxanna Knight, retiree, PERA, gave a presentation on how the 2020 changes to the cost-of-living adjustment (COLA), in which the yearly 2% compounding COLA was replaced with a COLA tied to fund solvency, have eroded the value of PERA retiree pensions. For example, since 2020, 30,000 PERA retirees have seen their pension values fall 24% while the cost of living has risen 25.9%. The presenters also said that the COLAs were 0.5% for 2023 and 2024 and 0.63% for 2025. They emphasized the need to restore the COLA to what retirees were promised and offered several suggestions on how to restore the COLA and enhance fund solvency. The presentation materials can be found here:

<https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=IPOC&Date=11/5/2025&ItemNumber=1>.

### **Public Comment (10:41 a.m.)**

A list of individuals making public comment is available in the meeting file.

### **Educational Retirement Board (ERB): Final Update and Legislative Proposals (11:14 a.m.)**

David Archuleta, executive director, ERB, and Jacob Maule, general counsel, ERB, provided an update on key valuation results and recent changes at the ERB. As of June 30, 2025, Mr. Archuleta said, the ERB had a funded ratio of 67.8% and an amortization period of 19 years, an improvement of 3% and three years, respectively, from the previous year, and its unfunded actuarial accrued liability fell from \$9.4 billion to \$8.9 billion. Mr. Maule described recent

updates to the independent contractor review process and provided an overview of the ERB's return-to-work programs. At this time, the ERB had no legislative proposals. The presentation materials can be found here:

<https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=IPOC&Date=11/5/2025&ItemNumber=2>.

**Approval of Minutes (12:14 p.m.)**

On a motion made and seconded and with no opposition, the minutes of the October 8-9, 2025 meeting were approved as submitted.

**PERA: Final Update and Legislative Proposals (1:08 p.m.)**

Greg Trujillo, executive director, PERA, and Anthony Montoya, general counsel, PERA, presented an update on the PERA and proposed legislation for the upcoming regular session. At the end of fiscal year (FY) 2025, while the PERA's funded ratio decreased 2% to 65%, its amortization period was 50 years, an improvement of two years over FY 2024. Mr. Trujillo noted that the PERA's active membership increased and its negative cash flow fell to its lowest level since at least 2013. As Tier 2 membership grows, the PERA's amortization period should improve over time; however, without additional funding, the unfunded liability is expected to increase. Next, Mr. Montoya reviewed proposed legislation (.232419.2SA), a PERA technical clean-up bill that was explained in detail during the October meeting, and explained the two changes made to the bill since the previous meeting. The presentation materials can be found here:

<https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=IPOC&Date=11/5/2025&ItemNumber=3>.

***Motion for Endorsement:*** On a motion made and seconded, and with no opposition, the committee voted unanimously to endorse .232419.2SA as submitted.

**State Investment Council (SIC): Final Update (2:35 p.m.)**

Jon Clark, state investment officer, SIC, gave an overview of the SIC's strategic venture capital program, noting that over the past two and one-half years, the SIC has committed \$1.7 billion to more than 30 top-tier venture capital fund managers that have an interest in expanding to New Mexico. According to Mr. Clark, the program's key areas of focus are aerospace and defense, advanced energy and deep tech, and in the past six years, the program has seen a net gain of \$32.7 million. Mr. Clark said that the SIC's budget request for FY 2027 is \$106.7 million, an increase of \$28.5 million over the FY 2026 budget request. The presentation materials can be found here:

<https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=IPOC&Date=11/5/2025&ItemNumber=4>.

### **Consideration of Legislation for Endorsement (3:29 p.m.)**

Senator Woods and Senator Thornton presented two pieces of proposed legislation to the committee: .232657.1, which would remove the limit on the amount of an income tax exemption for uniformed services retirement pay; and .232658.1, which would allow a PERA member who entered a uniformed service of the United States for any amount of time to purchase service credit subject to certain conditions.

***Motion for Endorsement:*** On a motion made and seconded, the committee voted to endorse .232657.1, with one member voting no. Regarding .232658.1, due to uncertainty about its fiscal impact, the committee decided not to pursue endorsement of the bill.

### **Endorsed Legislation**

The proposed legislation endorsed by the committee can be found here:

[https://www.nmlegis.gov/Committee/endorsed\\_legislation?CommitteeCode=IPOC&Year=2026](https://www.nmlegis.gov/Committee/endorsed_legislation?CommitteeCode=IPOC&Year=2026).

### **Adjournment**

There being no further business before the committee, the meeting adjourned at 3:51 p.m.