

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

**June 5, 2026
State Capitol, Room 307
Santa Fe**

The first meeting of the Investments and Pensions Oversight Committee (IPOC) for the 2026 interim was called to order by Representative Cynthia Borrego, chair, on Friday, June 5, 2026, at 10:12 a.m. in Room 307 of the State Capitol in Santa Fe.

Present

Rep. Cynthia Borrego, Chair
Rep. Tara L. Lujan
Rep. Patricia Roybal Caballero*
Sen. Antoinette Sedillo Lopez
Sen. Elizabeth "Liz" Stefanics
Sen. Pat Woods

Absent

Sen. Roberto "Bobby" J. Gonzales, Vice Chair
Rep. Mark Duncan
Sen. Natalie Figueroa
Rep. William A. Hall II
Rep. Linda Serrato
Rep. Sarah Silva

Advisory Members

Rep. Gail Armstrong
Rep. Stefani Lord
Sen. Anthony L. Thornton

Sen. George K. Muñoz
Sen. Mimi Stewart

Guest Legislator

Rep. Nathan P. Small

*Appointed by the speaker of the house of representatives or the president pro tempore of the senate as a voting member for this meeting only.

Staff

Paul Estok, Staff Attorney, Legislative Council Service (LCS)
Carrie McGovern, Publication and Editing Coordinator, LCS
Clinton Turner, 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, 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 5

Welcome and Introductions (10:12 a.m.)

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

Legislative Finance Committee (LFC) Investment Performance Report (10:18 a.m.)

Joseph Simon, principal analyst, LFC, provided an investment performance report for the state's long-term investment accounts. At the end of calendar year 2025, the state's combined investment holdings had an ending balance of \$100.3 billion, a \$13 billion increase over the previous year. Notably, the pension fund investments for both the Educational Retirement Board and the Public Employees Retirement Association increased by \$3.5 billion, or 9.9%, over the previous year, and both funds outperformed their long-term targets. The presentation materials can be found here:

https://www.nmlegis.gov/Committee/Handouts_List?CommitteeCode=IPOC&Date=6/5/2026.

Proposed 2026 Interim Work Plan and Meeting Schedule (11:35 a.m.)

Representative Borrego and Mr. Estok reviewed the IPOC's proposed 2026 work plan and meeting schedule, and members provided feedback on topics they would like to address during the interim.

Adjournment

There being no further business before the committee, the meeting adjourned at 11:49 a.m.