

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

**May 22, 2025  
State Capitol, Room 322  
Santa Fe**

The first meeting of the Investments and Pensions Oversight Committee (IPOC) for the 2025 interim was called to order by Representative Cynthia Borrego, chair, on Thursday, May 22, 2025, at 10:06 a.m. in Room 322 of the State Capitol in Santa Fe.

**Present**

Rep. Cynthia Borrego, Chair  
Sen. Roberto "Bobby" J. Gonzales, Vice Chair  
Rep. Mark Duncan  
Sen. Natalie Figueroa  
Rep. Tara L. Lujan  
Rep. Linda Serrato  
Rep. Sarah Silva  
Sen. Pat Woods

**Absent**

Rep. William A. Hall II  
Sen. Antoinette Sedillo Lopez  
Sen. Elizabeth "Liz" Stefanics

**Advisory Members**

Rep. Stefani Lord  
Rep. Patricia Roybal Caballero

Rep. Gail Armstrong  
Sen. George K. Muñoz  
Sen. Mimi Stewart

**Guest Legislator**

Sen. Anthony L. Thornton

**Staff**

Paul Estok, Staff Attorney, Legislative Council Service (LCS)  
Carrie McGovern, Publication and Editing Coordinator, LCS  
Cristina Vasquez, Staff Attorney, 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.

## **Thursday, May 22**

### **Welcome and Introductions (10:06 a.m.)**

Representative Borrego welcomed committee members to the meeting.

### **Legislative Finance Committee (LFC) Investment Performance Report (10:13 a.m.)**

Brendon Gray, economist, LFC, provided an investment performance report for the state's pension funds administered by the Public Employees Retirement Association (PERA) and the Educational Retirement Board (ERB), as well as the Land Grant Permanent Fund (LGPF), Severance Tax Permanent Fund (STPF) and Early Childhood Education and Care Fund (ECECF). According to Mr. Gray, for the period ending December 31, 2024, the combined value of these funds totaled \$87.2 billion, with an annual increase of \$9.6 billion, or 12 percent, and a five-year increase of \$32.1 billion, or 58.3 percent. While the ERB and the LGPF outperformed their short- and long-term targets, the PERA and the STPF met their short-term benchmarks but underperformed their long-term targets. The ECECF met its short-term target. The presentation materials can be found here:

<https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=IPOC&Date=5/22/2025&ItemNumber=1>.

### **Proposed 2025 Interim Work Plan and Meeting Schedule (11:19 a.m.)**

Mr. Estok reviewed the IPOC's proposed 2025 work plan and meeting schedule, and members provided feedback on topics they would like to address during the interim. On a motion made and seconded, and with no opposition, the committee voted unanimously to adopt the proposed 2025 work plan and meeting schedule.

### **Adjournment**

There being no further business before the committee, the meeting adjourned at 12:04 p.m.