

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

**November 3, 2022
State Capitol, Room 322
Santa Fe**

The sixth meeting of the Investments and Pensions Oversight Committee for the 2022 interim was called to order by Representative Patricia Roybal Caballero, chair, on Thursday, November 3, 2022, at 10:14 a.m. in Room 322 of the State Capitol in Santa Fe.

Present

Rep. Patricia Roybal Caballero, Chair
Sen. Roberto "Bobby" J. Gonzales, Vice Chair
Rep. Phelps Anderson
Sen. William F. Burt
Rep. Christine Chandler
Rep. Natalie Figueroa
Sen. Stuart Ingle
Sen. Daniel A. Ivey-Soto
Rep. William "Bill" R. Rehm
Sen. Antoinette Sedillo Lopez
Sen. Elizabeth "Liz" Stefanics

Absent

Rep. Miguel P. Garcia
Rep. Linda Serrato

Advisory Members

Rep. Rachel A. Black
Sen. Michael Padilla
Sen. Shannon D. Pinto

Rep. Doreen Y. Gallegos
Sen. Steven P. Neville
Sen. Mimi Stewart

Staff

Anthony Montoya, Staff Attorney, Legislative Council Service (LCS)
Rebecca Griego, Records Officer, LCS
Carrie McGovern, Researcher, 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, under the "Webcast" tab. The presentations made and committee discussions for agenda items can be found on the recorded webcast for this meeting.

Thursday, November 3

The Economic Impact of Public Pension Benefits (10:23 a.m.)

Tyler Bond, research manager, National Institute on Retirement Security, discussed the results of two research reports: one that focuses on the raw dollar amounts of pension benefits at the county level in New Mexico; and another that measures the economic ripple effect of payments of defined benefit pension plans in New Mexico. The presentation can be found here:

<https://www.nmlegis.gov/handouts/IPOC%20110322%20Item%201%20Economic%20Impact%20of%20Pensions.pdf>.

Retiree Health Care Authority (RHCA): Final Update and Legislative Proposal (11:08 a.m.)

Neil Kueffer, executive director, RHCA, provided an update on the RHCA's finalized data from fiscal year (FY) 2022, as well as proposed legislation (.223383.1SA) that would increase employer and employee contributions into the Retiree Health Care Fund. The presentation can be found here:

<https://www.nmlegis.gov/handouts/IPOC%20110322%20Item%202%20Retiree%20Health%20Care%20Authority.pdf>.

Motion for Endorsement: Upon a motion made and seconded, the committee voted to endorse .223383.1SA as submitted, with Senator Stefanics voting 'no'.

Approval of Minutes (12:21 p.m.)

Upon a motion made and seconded, the minutes of the October 11, 2022 meeting were approved as submitted.

Return-to-Work Legislative Proposals (12:41 p.m.)

Representative Rehm provided the committee with two proposed bills for endorsement: one allowing all retired public employees to return to work under certain conditions (.223252.1);

and one allowing certain retired public safety employees to return to work under certain conditions (.223251.3). The presentation materials can be found here:

<https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=IPOC&Date=11/3/2022&ItemNumber=4>.

During discussion, members amended .223252.1.

Motions for Endorsement: Upon a motion made and seconded, the committee failed to endorse .223251.3 as submitted, with Representatives Chandler, Figueroa and Roybal Caballero and Senators Ivey-Soto, Sedillo Lopez, Stefanics and Gonzales voting 'no'.

Upon a motion made and seconded, the committee failed to endorse .223252.1, as amended, with Representatives Chandler, Figueroa and Roybal Caballero and Senators Ivey-Soto, Sedillo Lopez, Stefanics and Gonzales voting 'no'.

Educational Retirement Board (ERB): Final Update and Legislative Proposal (1:46 p.m.)

David Archuleta, executive director, ERB, gave a presentation on final FY 2022 highlights for the ERB and proposed legislation (.223372.2SA) that would provide a Procurement Code exemption to allow pension administration system contracts to exceed four years, allow eligible employees of Southeast New Mexico College to participate in the ERB's alternative retirement plan and conform the required minimum distribution age to the federal Internal Revenue Code of 1986. The presentation can be found here:

<https://www.nmlegis.gov/handouts/IPOC%20110322%20Item%203%20Educational%20Retirement%20Board.pdf>.

Motion for Endorsement: Upon a motion made and seconded, the committee voted unanimously to endorse .223372.2SA as submitted.

Adjournment

There being no further business before the committee, the meeting adjourned at 1:57 p.m.