

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

**October 11, 2022
State Capitol, Room 322
Santa Fe**

The fifth meeting of the Investments and Pensions Oversight Committee for the 2022 interim was called to order by Representative Patricia Roybal Caballero, chair, on Tuesday, October 11, 2022, at 9:44 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. Natalie Figueroa
Sen. Stuart Ingle
Sen. Elizabeth "Liz" Stefanics

Absent

Rep. Christine Chandler
Rep. Miguel P. Garcia
Sen. Daniel A. Ivey-Soto
Rep. William "Bill" R. Rehm
Sen. Antoinette Sedillo Lopez
Rep. Linda Serrato

Advisory Members

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

Sen. Jacob R. Candelaria
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

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.

Tuesday, October 11

Funding and Rating Considerations Regarding State Pension Obligations (9:48 a.m.)

Ashley Leach, director, State Board of Finance; David Paul, president, Fiscal Strategies Group, Inc.; and Marcos Trujillo, deputy director, State Board of Finance, provided a presentation examining why public pensions have evolved to become more challenging to fund, as well as giving an overview of how Moody's and Standard and Poor's pension analyses and metrics have changed. The presentation can be found here:

<https://www.nmlegis.gov/handouts/IPOC%20101122%20Item%201%20Funding%20and%20Rating%20Considerations.pdf>.

Approval of Minutes (10:48 a.m.)

On a motion made and seconded, and without opposition, the minutes from the September 6, 2022 meeting were approved as submitted.

Public Pension Issues and Trends (10:50 a.m.)

Alex Brown, research manager, National Association of State Retirement Administrators, gave a presentation illustrating how New Mexico's public pension plans compare to those in other states and how some states are altering their pension plans to address the future solvency of those plans. The presentation can be found here:

<https://www.nmlegis.gov/handouts/IPOC%20101122%20Item%202%20Public%20Pension%20Trends.pdf>.

Adjournment

There being no further business before the committee, the meeting adjourned at 12:33 p.m.