

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

**September 6, 2022  
State Capitol, Room 307  
Santa Fe**

The fourth meeting of the Investments and Pensions Oversight Committee for the 2022 interim was called to order by Representative Patricia Roybal Caballero, chair, on Tuesday, September 6, 2022, at 10:18 a.m. in Room 307 of the State Capitol in Santa Fe.

**Present**

Rep. Patricia Roybal Caballero, Chair  
Sen. Roberto "Bobby" J. Gonzales, Vice Chair  
Rep. Christine Chandler  
Rep. Natalie Figueroa  
Rep. Miguel P. Garcia  
Sen. Stuart Ingle  
Rep. William "Bill" R. Rehm  
Sen. Elizabeth "Liz" Stefanics

**Absent**

Rep. Phelps Anderson  
Sen. William F. Burt  
Sen. Daniel A. Ivey-Soto  
Sen. Antoinette Sedillo Lopez  
Rep. Linda Serrato

**Advisory Members**

Rep. Rachel A. Black

Sen. Jacob R. Candelaria  
Rep. Doreen Y. Gallegos  
Sen. Steven P. Neville  
Sen. Michael Padilla  
Sen. Shannon D. Pinto  
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](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.

## **Tuesday, September 6**

### **Small Business Investment Corporation (SBIC): Update (10:20 a.m.)**

Russell Cummins, executive director and investment advisor, SBIC, provided an update regarding the SBIC, noting that the SBIC has been focusing more on making loans to small businesses, especially during the COVID-19 pandemic. The presentation can be found here:

<https://www.nmlegis.gov/handouts/IPOC%20090622%20Item%201%20SBIC%20Update.pdf>.

### **New Mexico Finance Authority (NMFA): Recovery and New Investment and Lending Programs (11:26 a.m.)**

Marquita Russel, chief executive officer, NMFA, updated the committee on two new investment and lending programs enacted during the 2022 regular legislative session, the Opportunity Enterprise Act and the Venture Capital Program Act, as well as several ongoing economic stimulus, recovery and relief programs. The presentation can be found here:

<https://www.nmlegis.gov/handouts/IPOC%20090622%20Item%202%20NMFA%20Update.pdf>.

### **Approval of Minutes (12:22 p.m.)**

On a motion made and seconded, and without opposition, the minutes of the August 15, 2022 meeting were approved as submitted.

### **Return to Work Under the Public Employees Retirement Act (1:37 p.m.)**

Representative Roybal Caballero outlined how the afternoon roundtable discussion regarding return to work under the Public Employees Retirement Act would be structured.

#### **A. Overview: Public Employees Retirement Association (PERA) (1:40 p.m.)**

Greg Trujillo, executive director, PERA, and Ryan Falls, actuary and senior consultant, Gabriel, Roeder, Smith and Company, gave a presentation on the history of return-to-work provisions at the PERA. The presentation can be found here:

<https://www.nmlegis.gov/handouts/IPOC%20090622%20Item%203%20Overview%20PERA.pdf>.

Representative Rehm provided a summary of House Bill 50 (2022), which did not pass but which he intends to introduce during the 2023 regular legislative session, to allow retired PERA members to return to work for affiliated public employers under certain conditions.

**B. Update on House Memorial 35 (2022) Task Force (1:56 p.m.)**

W. Troy Weisler, deputy chief, Strategic Development, Special Projects and Recruiting, New Mexico State Police Division, Department of Public Safety, and Bob Martinez, former president, Albuquerque Lodge #1, New Mexico Fraternal Order of Police, updated the committee on House Memorial 35 (2022), which created a task force to assess and make recommendations to provide incentives for law enforcement officer retention or for lateral hiring of out-of-state law enforcement officers by New Mexico law enforcement agencies. The task force's report will be available in November.

**C. Communications Workers of America (CWA) (2:19 p.m.)**

Alan Tway, executive secretary, Local 7076, CWA, noted several concerns regarding return to work, including that retaining employees at the end of their careers does not address the recruitment of new employees interested in government careers.

**D. American Federation of State, County and Municipal Employees (AFSCME) (2:21 p.m.)**

Carter Bundy, political action representative, AFSCME, and Josh Anderson, political action coordinator, AFSCME, provided their perspectives on return to work, acknowledging that amending return-to-work provisions could have unintended consequences. The presentation can be found here:

<https://www.nmlegis.gov/handouts/IPOC%20090622%20Item%203%20AFSCME.pdf>

**E. Albuquerque Police Officers' Association (APOA) (2:30 p.m.)**

Shaun Willoughby, president, APOA, spoke about how past return-to-work initiatives have affected the Albuquerque Police Department as evidenced by wage stagnation and difficulty in recruiting new officers.

**F. County Perspective (2:42 p.m.)**

Steve Kopelman, executive director, New Mexico Association of Counties, and Julie Morgas Baca, county manager, Bernalillo County, discussed how return to work could be a short-term solution to understaffing around the state, particularly in county detention centers that are severely understaffed and in a crisis situation. The presentation can be found here:

<https://www.nmlegis.gov/handouts/IPOC%20090622%20Item%203%20County%20Perspective.pdf>

**G. Municipal Perspective (2:49 p.m.)**

Alison Nichols, director of policy, New Mexico Municipal League; Jack Torres, mayor, Town of Bernalillo; and Steve Hebbe, chief, Farmington Police Department, provided their perspectives on return to work and how it could improve staffing throughout the state, although they noted that return to work is not a perfect solution. The presentation can be found here:

<https://www.nmlegis.gov/handouts/IPOC%20090622%20Item%203%20Municipal%20Perspective.pdf>

#### **H. Legislative Proposals (3:07 p.m.)**

Representative Rehm gave some final observations on the return-to-work roundtable discussion. Background information presented can be found here:

<https://www.nmlegis.gov/handouts/IPOC%20090622%20Item%203%20Legislative%20Proposals%20Background%20Information.pdf>.

#### **Adjournment**

There being no further business before the committee, the meeting adjourned at 3:46 p.m.