

**2017 APPROVED
WORK PLAN AND MEETING SCHEDULE
for the
INVESTMENTS AND PENSIONS OVERSIGHT COMMITTEE**

The Investments and Pensions Oversight Committee (IPOC) was created by the New Mexico Legislative Council on June 5, 2017. Committee members are as follows:

Members

Rep. Tomás E. Salazar, Chair
Sen. George K. Munoz, Vice Chair
Sen. Jacob R. Candelaria
Rep. Miguel P. Garcia
Sen. Gay G. Kernan
Rep. Larry A. Larrañaga
Sen. Carroll H. Leavell
Sen. Steven P. Neville

Rep. Jane E. Powdrell-Culbert
Rep. William "Bill" R. Rehm
Rep. Patricia Roybal Caballero
Sen. John M. Sapien
Rep. Larry R. Scott
Sen. Elizabeth "Liz" Stefanics
Rep. Jim R. Trujillo

Advisory Members

Sen. William F. Burt
Sen. Carlos R. Cisneros
Rep. Roberto "Bobby" J. Gonzales
Sen. Stuart Ingle
Rep. Bill McCamley

Sen. Mary Kay Papen
Sen. William H. Payne
Rep. Sheryl Williams Stapleton
Sen. James P. White

Work Plan

During the 2017 interim, the IPOC will:

(1) receive reports from the Public Employees Retirement Association (PERA), the Educational Retirement Board (ERB) and the Retiree Health Care Authority (RHCA) on each agency's maintenance of sustainability and solvency, as demonstrated by:

- ▶ actuarial valuation reports, including details of unfunded liabilities, other actuarial metrics and experience studies;
- ▶ funding policies; and
- ▶ plans for addressing impediments to sustainability and solvency, including cost-of-living adjustments (COLAs) to pension payment levels;

(2) receive reports from the PERA and the ERB on the effects that potential changes to COLA policies would have on pension fund solvency;

(3) receive reports from the PERA and the ERB on the effects that recent, temporary changes to employee and employer contribution rates had on pension fund solvency;

(4) receive reports from the State Investment Council (SIC), the PERA, the ERB, the RHCA and the Education Trust Board (ETB) on each agency's maintenance of transparency, as demonstrated by:

- ▶ policies and controls, including:
 - asset allocation policies and the implementation of those policies;
 - investment committee policies;
 - financial reports, investment performance reports and, if applicable, actuarial reports; and
 - investment manager and consultant selection processes and required disclosures;
- ▶ investment management and consulting expenses, including base performance and incentive fees and costs, whether expensed or capitalized, on-budget or off-budget; custodial fees; investment transaction fees; commissions; and other investment-related expenses, if any; and
- ▶ audited financial statements and board and committee meeting minutes posted on each agency's website;

(5) receive reports from the SIC, the PERA, the ERB, the RHCA and the ETB on each agency's value, as demonstrated by:

- ▶ economic impact; and
- ▶ comparison to peers;

(6) receive reports from the SIC, the PERA, the ERB, the RHCA and the ETB on each agency's strategic goals, as demonstrated by:

- ▶ plans and actions; and
- ▶ troubleshooting impediments, if any, to meeting goals;

(7) receive reports from the PERA, the ERB, the Department of Finance and Administration and the state auditor on the effects on governmental entities of Governmental Accounting Standards Board Statements 67 and 68;

(8) receive reports from the SIC on its investment of the Severance Tax Permanent Fund in New Mexico private equity funds or New Mexico businesses whose investments or enterprises contribute to the state's economic development;

(9) receive reports from the PERA about public employee participation in its 457 plan and from experts about private-sector employee participation in state-managed retirement plans;

(10) receive reports on options and the process for implementing a retirement savings vehicle for private-sector employees having limited or no access to a retirement savings arrangement at work and on efforts by the state treasurer to convene a task force to identify those options and that process;

(11) receive reports on the disposition or progress of legal claims filed by or on behalf of state investing agencies;

(12) receive reports from the SIC, the PERA, the ERB, the RHCA and the ETB on each agency's staff and salary structure;

(13) receive reports from the State Land Office on revenue generated from state lands and reports on the distribution of revenue from the Land Grant Permanent Fund to the fund's beneficiaries;

(14) receive reports on legislation related to the investment of public funds and the administration of pension programs; and

(15) as necessary, examine other issues related to the investment of public funds and the administration of pension programs.

**Investments and Pensions Oversight Committee
2017 Approved Meeting Schedule**

<u>Date</u>	<u>Location</u>
June 20	Santa Fe
August 3	Santa Fe
September 7	Santa Fe
October 19	Santa Fe
November 13	Santa Fe