

**2019 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 April 29, 2019. Committee members are as follows:

Members

Sen. George K. Munoz, Chair	Sen. Gay G. Kernan
Rep. Patricia Roybal Caballero, Vice Chair	Sen. Steven P. Neville
Sen. Jacob R. Candelaria	Rep. William "Bill" R. Rehm
Rep. Natalie Figueroa	Rep. Tomás E. Salazar
Sen. Gregg Fulfer	Sen. John M. Sapien
Rep. Miguel P. Garcia	Sen. Elizabeth "Liz" Stefanics

Advisory Members

Rep. Phelps Anderson	Sen. Mary Kay Papen
Sen. William F. Burt	Sen. William H. Payne
Sen. Carlos R. Cisneros	Rep. Sheryl Williams Stapleton
Rep. Roberto "Bobby" J. Gonzales	Sen. James P. White
Sen. Stuart Ingle	

Work Plan

During the 2019 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 sustainability and solvency — as measured by actuarial valuation reports, unfunded liabilities, other actuarial metrics and experience studies and as influenced by funding policies — and on its plans for improving sustainability and solvency;

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

- asset allocation policies;
- investment committee policies;
- investment qualifications;
- financial reports, investment performance reports and, if applicable, actuarial reports;
- investment manager and consultant selection processes and required disclosures;
- investment management and consulting expenses, including base performance and incentive fees and costs, and whether those expenses are expensed or capitalized and 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;

(3) receive reports from the SIC, the PERA, the ERB, the RHCA and the ETB on each agency's value, as demonstrated by its economic impact and as compared to its peers;

(4) receive reports from the SIC, the PERA, the ERB, the RHCA and the ETB on each agency's strategic goals, including its plans and actions to reach those goals;

(5) receive reports from other state investment entities on each entity's costs of and returns on its investment activities;

(6) receive a report from the SIC on its investment of the Severance Tax Permanent Fund and the Tax Stabilization Reserve;

(7) receive a report from the PERA about public employee participation in its 457(b) plan;

(8) receive reports on the options and process for implementing alternative retirement savings programs;

(9) receive a report on the findings of the PERA Solvency Task Force;

(10) receive a report on the qualifications and performance of the boards of trustees for the various state investing and pension agencies and receive expert testimony and board member testimony on the question of board composition;

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

(12) receive a report from the State Land Office on revenue generated from state lands and on distributions from the Land Grant Permanent Fund;

(13) review retirement, pension and investment plans from other states to compare and determine the efficiency of and potential improvements for state investment and pension agencies;

(14) receive a report on the efficiency and costs associated with employing professional investment staff within each investment agency;

(15) review potential funding and state investment plans for early childhood education;

(16) receive a report on the legal standards applied to policies relating to cost-of-living adjustments;

(17) review benefits of retiree health care recipients;

(18) review return-to-work policies of the PERA and the ERB;

(19) receive reports from the PERA, the ERB, the RHCA and the state auditor regarding the effects of certain Governmental Accounting Standards Board statements;

(20) receive expert testimony on issues relevant to the investment of public funds and the administration of pension programs;

(21) consider legislation relevant to these topics; and

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

**Investments and Pensions Oversight Committee
2019 Approved Meeting Schedule**

<u>Date</u>	<u>Location</u>
June 5	Santa Fe
July 29	Santa Fe
September 5	Santa Fe
October 7	Santa Fe
November 18	Santa Fe