

**2020 PROPOSED
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 July 7, 2020. Committee members are as follows:

Members

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|--|--------------------------------|
| 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. Roberto "Bobby" J. Gonzales | Rep. Sheryl Williams Stapleton |
| Sen. Stuart Ingle | Sen. James P. White |

Work Plan

During the 2020 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 and the impact of the global COVID-19 pandemic on those goals;

(5) receive reports from other state investment entities on each entity's costs of and returns on its investment activities and any loans made using public money;

(6) receive a report from the SIC on the New Mexico Recovery Fund and a report from the SIC and the New Mexico Finance Authority on the Small Business Recovery Act of 2020;

(7) receive testimony from the Office of the Governor on public loans made to small businesses in response to the global COVID-19 pandemic and expenditures of money pursuant to the federal Coronavirus Aid, Relief, and Economic Security Act;

(8) 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;

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

(10) 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;

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

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

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

(14) consider legislation relevant to these topics; and

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

**Investments and Pensions Oversight Committee
2020 Proposed Meeting Schedule**

| <u>Date</u> | <u>Location</u> |
|-------------|------------------|
| August 19 | Video Conference |
| October 6 | Video Conference |
| November 6 | Video Conference |