

**2023 PROPOSED
WORK PLAN, MEETING SCHEDULE AND BUDGET
for the
INVESTMENTS AND PENSIONS OVERSIGHT COMMITTEE**

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Work Plan

The Investments and Pensions Oversight Committee (IPOC) was created by the New Mexico Legislative Council on May 1, 2023. During the 2023 interim and as time permits, the IPOC will:

A. 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 metrics and experience studies as influenced by funding policies — and on each agency's plans for improving sustainability and solvency;

B. receive reports from the State Investment Council (SIC), the Office of the State Treasurer (OST), the PERA, the ERB and the RHCA on the value and investment of the funds managed by each respective agency, as demonstrated by the comparative fiscal performance of the funds;

C. receive an overview and analysis of the different funds managed by the PERA, the ERB, the RHCA, the SIC and the OST, including funded and unfunded rates and projections of the managed funds;

D. review the current investment and administrative structure of the state's pension and retirement benefit programs and receive testimony on the challenges and strengths of those structures and potential solutions and alternatives;

E. receive updates and reports from the SIC, the PERA, the ERB and the RHCA on each agency's strategic goals and their plans and actions to reach their goals, including staffing needs;

F. receive updates and testimony from the SIC, the PERA, the ERB and the RHCA on the governance of each agency's funds, including a review of any policy or considerations that are taken into account when assets are allocated for investment;

G. review and receive testimony from the PERA and the ERB on return-to-work policies and the effect of those policies on the actuarial valuation of the respective funds;

H. receive updates from the SIC on permanent funds, endowments, the New Mexico Private Equity Investment Program and the America's Frontier Fund investment;

I. receive testimony on issues relevant to the investment of public funds and the administration of pension programs, including testimony from public and private organizations that represent current state and county employees;

J. receive testimony from the PERA and the ERB on the possible effects of adopting an automatic escalator, including the possible effect on fund solvency;

K. receive testimony from the SIC, the PERA, the ERB and the RHCA on each agency's suggestions to improve and expand existing statutes for functionality and to better align with national best practices;

L. review retirement, pension and investment programs from other states to compare and determine the efficiency of and potential improvements to New Mexico's retirement, pension and investment programs;

M. consider legislation relevant to these topics; and

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

**Investments and Pensions Oversight Committee
2023 Proposed Meeting Schedule and Budget**

<u>Date</u>	<u>Location</u>	<u>Voting</u>	<u>Advisory</u>
June 2	Santa Fe	\$ 2,803*	\$ 891*
July 26	Santa Fe	4,288	2,601
August 18	Santa Fe	4,288	2,601
October 2	Santa Fe	4,288	2,601
October 31	Santa Fe	4,288	2,601
November 27	Santa Fe	<u>4,288</u>	<u>2,601</u>
	Totals	\$24,243	\$13,896
Expert Testimony		<u>\$2,000</u>	
	Total	\$26,243	

*Actual expenditure