

**2016 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 May 9, 2016. Committee members are as follows:

Members

Sen. George K. Munoz, Chair
Rep. Monica Youngblood, Vice Chair
Sen. Sue Wilson Beffort
Sen. Jacob R. Candelaria
Rep. Miguel P. Garcia
Rep. Larry A. Larrañaga
Sen. Carroll H. Leavell

Sen. Steven P. Neville
Sen. Bill B. O'Neill
Rep. Jane E. Powdrell-Culbert
Rep. William "Bill" R. Rehm
Sen. William P. Soules
Rep. Jim R. Trujillo
Rep. Luciano "Lucky" Varela

Advisory Members

Sen. Ted Barela
Sen. Carlos R. Cisneros
Rep. Roberto "Bobby" J. Gonzales
Sen. Stuart Ingle
Rep. Patricia A. Lundstrom
Sen. Mary Kay Papen

Sen. William H. Payne
Sen. John C. Ryan
Rep. Tomás E. Salazar
Sen. Michael S. Sanchez
Rep. James E. Smith
Rep. Sheryl Williams Stapleton

Work Plan

During the 2016 interim, the IPOC will:

(1) receive from the Public Employees Retirement Association (PERA), the Educational Retirement Board (ERB) and the Retiree Health Care Authority (RHCA) reports 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 any impediments to sustainability and solvency;

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

- ▶ policies and controls, including:
 - asset allocation policies and implementation of such 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 any other investment-related expenses; and
- ▶ audited financial statements and board and committee meeting minutes posted on each agency's website;

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

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

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

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

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

(6) 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 economic development of the state;

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

(8) receive reports on proposed legislation, including changes to the Public Employees Retirement Act that would establish certain return-to-work measures; and

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

**Investments and Pensions Oversight Committee
2016 Approved Meeting Schedule**

| <u>Date</u> | <u>Location</u> |
|-------------|-----------------|
| May 19 | Santa Fe |
| July 7 | Santa Fe |
| August 29 | Santa Fe |
| October 31 | Santa Fe |
| November 29 | Santa Fe |