

**2021 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 3, 2021. Committee members are as follows:

Members

Rep. Patricia Roybal Caballero, Chair	Rep. Miguel P. Garcia
Sen. Roberto "Bobby" J. Gonzales, Vice Chair	Sen. Stuart Ingle
Rep. Phelps Anderson	Rep. William "Bill" R. Rehm
Sen. William F. Burt	Sen. Antoinette Sedillo Lopez
Sen. Jacob R. Candelaria	Rep. Linda Serrato
Rep. Christine Chandler	Sen. Elizabeth "Liz" Stefanics
Rep. Natalie Figueroa	

Advisory Members

Rep. Rachel A. Black	Sen. Shannon D. Pinto
Rep. Doreen Y. Gallegos	Rep. Sheryl Williams Stapleton
Sen. Steven P. Neville	Sen. Mimi Stewart
Sen. Michael Padilla	

Work Plan

During the 2021 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 agencies responsible for public pensions and the investment of public funds 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 State Investment Council (SIC), the PERA, the ERB and the RHCA on the value of the funds managed by each respective agency, as demonstrated by the comparative fiscal performance of the funds;

(4) receive reports from the SIC, the PERA, the ERB and the RHCA on each agency's strategic goals, including its plans and actions to reach those goals and the ongoing 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 on the New Mexico Recovery and Reinvestment Fund and a report on the Small Business Recovery and Stimulus Act;

(7) receive a report on the qualifications and performance of the boards of trustees for the various state investing and pension agencies and receive testimony on the question of board composition, including policies to allow board members to provide clear dissenting opinions to actions of the board and clarifying the release of information relating to current employees and retirees;

(8) 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;

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

(10) review the current structure of pension contributions and potential changes to allow contributions to adjust based on annual investment returns;

(11) review investment performance-based compensation policies for employees of state investment entities;

(12) receive a report from the State Personnel Office on current recruitment efforts for and vacancies within state employment to review employee and employer pension contribution trends;

(13) review return-to-work policies and the effect of those policies on the actuarial valuation of the respective funds;

(14) review recent changes to the structure of cost-of-living adjustments for retirees;

(15) review common best practices for investment qualifications and investment policies to ensure quality and transparency;

(16) review reports and receive testimony related to the unfunded liabilities of the public pension funds and whether the goal of one hundred percent funded status is necessary;

(17) 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 and retirees;

(18) consider legislation relevant to these topics; and

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

**Investments and Pensions Oversight Committee
2021 Approved Meeting Schedule**

<u>Date</u>	<u>Location</u>
June 21	Video Conference
July 28	Santa Fe
September 9-10	Santa Fe
October 19-20	Santa Fe