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\_\_\_\_\_ BILL

**55TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2022**

INTRODUCED BY

DISCUSSION DRAFT

ENDORSED BY THE INVESTMENTS AND PENSIONS OVERSIGHT COMMITTEE

AN ACT

RELATING TO STATE INVESTMENTS; REQUIRING PARITY OF PAY FOR  
CERTAIN INVESTMENT STAFF; PERMITTING AN EMPLOYER TO PROVIDE  
ALTERNATIVE QUALIFICATIONS FOR CERTAIN INVESTMENT STAFF.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

SECTION 1. A new section of the Personnel Act is enacted  
to read:

"~~[NEW MATERIAL]~~ INVESTMENT STAFF--CLASSIFICATION AND PAY  
PLANS--QUALIFICATIONS.--

A. Each year, the board, in consultation with the  
executive director of the public employees retirement  
association, the director of the educational retirement board,  
the state investment council and the state treasurer, shall  
establish classification and pay plans for the following  
positions; provided that the board shall ensure parity of pay

.221395.3SA

underscored material = new  
~~[bracketed material] = delete~~

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1 for similar positions across each agency:

2 (1) chief investment officer, deputy chief  
3 investment officer and staff investment managers of the public  
4 employees retirement association;

5 (2) chief investment officer, deputy chief  
6 investment officer and staff investment managers of the  
7 educational retirement board;

8 (3) state investment officer, deputy state  
9 investment officer and staff investment managers of the state  
10 investment office; and

11 (4) chief investment officer, deputy chief  
12 investment officer and staff investment managers of the state  
13 treasurer's office.

14 B. The board shall establish the qualifications  
15 necessary to be employed as and perform the duties of the  
16 positions listed in Subsection A of this section; provided that  
17 the employer of that position may determine that an individual  
18 possesses alternative qualifications to be employed in that  
19 position, including previous professional experience, knowledge  
20 and related performance. In the event that the employer  
21 determines that an individual possesses alternative  
22 qualifications, the employer shall provide to the board a list  
23 of those qualifications."

24 SECTION 2. Section 10-9-5 NMSA 1978 (being Laws 1978,  
25 Chapter 96, Section 1, as amended) is amended to read:

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underscoring material = new  
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1 "10-9-5. PUBLIC OFFICERS AND PUBLIC EMPLOYEES--EXECUTIVE  
2 BRANCH--ANNUAL EXEMPT SALARIES PLAN.--

3 A. The department of finance and administration  
4 shall prepare, by December 1 of each year, an exempt salaries  
5 plan for the governor's approval [~~The plan shall specify~~] that  
6 specifies salary ranges for the following public officer and  
7 public employee positions of the executive branch of  
8 government:

- 9 (1) members of boards and commissions  
10 appointed by the governor;
- 11 (2) heads of agencies or departments appointed  
12 by the governor;
- 13 (3) heads of agencies or departments appointed  
14 by the respective boards and commissions of the agencies;
- 15 (4) directors of department divisions;
- 16 (5) employees in the governor's office;
- 17 (6) positions in the state militia and the  
18 commissioned officers of the New Mexico state police division  
19 of the department of public safety;
- 20 (7) assistants and secretaries in the offices  
21 of each official covered by Paragraphs (2) and (3) [~~and (10)~~]  
22 of this subsection;
- 23 (8) temporary positions of a professional or  
24 scientific nature [~~which are temporary in nature~~]; and
- 25 (9) state employees whose positions the

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underscored material = new  
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1 [personnel] board has classified as [~~policy-making~~]  
2 policymaking positions and exempt employees of elective public  
3 officials [~~and~~  
4 ~~(10) secretaries of departments appointed by~~  
5 ~~the governor~~].

6 B. Excluded from the provisions of this section  
7 are:

8 (1) employees of the [~~commission on~~] higher  
9 education [~~and~~] department;

10 (2) employees of state educational  
11 institutions named in Article 12, Section 11 of the  
12 constitution of New Mexico;

13 (3) the chief investment officer, deputy chief  
14 investment officer and staff investment managers of the public  
15 employees retirement association;

16 (4) the chief investment officer, deputy chief  
17 investment officer and staff investment managers of the  
18 educational retirement board;

19 (5) the state investment officer, deputy state  
20 investment officer and staff investment managers of the state  
21 investment office; and

22 (6) the chief investment officer, deputy chief  
23 investment officer and staff investment managers of the state  
24 treasurer's office.

25 C. The exempt salaries plan for the ensuing fiscal

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underscored material = new  
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1 year, as prepared by the department of finance and  
2 administration and approved by the governor, shall be published  
3 as a part of the executive budget document presented to the  
4 legislature at its next regular session following the  
5 preparation of the plan.

6 D. Upon the governor's approval, the plan shall  
7 take effect at the beginning of the subsequent fiscal year."