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HOUSE BILL

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

INTRODUCED BY

DISCUSSION DRAFT

AN ACT

RELATING TO STATE INVESTMENTS; CREATING THE PUBLIC PENSION INVESTMENT TASK FORCE; REQUIRING THAT THE PUBLIC PENSION INVESTMENT TASK FORCE REVIEW, STUDY AND DEVELOP A REPORT RELATING TO THE CONSOLIDATION OF PENSION INVESTMENTS; PROVIDING DUTIES; REQUIRING A REPORT; MAKING AN APPROPRIATION.

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

SECTION 1. ~~[NEW MATERIAL]~~ PUBLIC PENSION INVESTMENT TASK FORCE--CREATED--STAFF.--

A. The "public pension investment task force" is created and is administratively attached to the department of finance and administration. The task force shall function from the date of its appointment until December 31, 2023. The task force consists of thirteen voting members as follows:

- (1) the executive director of the educational

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1 retirement board or the executive director's designee;

2 (2) the executive director of the public
3 employees retirement association or the executive director's
4 designee;

5 (3) the state investment officer or the state
6 investment officer's designee;

7 (4) the state treasurer or the state
8 treasurer's designee;

9 (5) the secretary of finance and
10 administration or the secretary's designee;

11 (6) one public member appointed by the New
12 Mexico association of counties;

13 (7) one public member appointed by the New
14 Mexico municipal league;

15 (8) one public member appointed by the retired
16 public employees of New Mexico;

17 (9) one public member appointed by the New
18 Mexico federation of labor, American federation of labor and
19 congress of industrial organizations;

20 (10) two members who have skill, knowledge and
21 experience related to investing or pension administration to be
22 appointed by the president pro tempore of the senate; and

23 (11) two members who have skill, knowledge and
24 experience related to investing or pension administration to be
25 appointed by the speaker of the house of representatives.

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1 B. The task force shall elect from its membership a
2 chair. The task force shall meet at the call of the chair. A
3 majority of members shall constitute a quorum, and any
4 recommendation or action of the task force shall require a vote
5 by a majority of the members present.

6 C. Members of the task force may receive per diem
7 and mileage pursuant to the Per Diem and Mileage Act.

8 D. The department of finance and administration
9 shall provide the necessary staff and administrative support to
10 the task force.

11 E. The public pension investment task force shall:

12 (1) review, study and develop a report on the
13 separate pension investment functions of the educational
14 retirement board and the public employees retirement
15 association, including whether a consolidated investment
16 strategy would benefit the trust funds of each retirement
17 system;

18 (2) obtain testimony from experts in the field
19 of public pension and state investing policies to determine
20 best practices for the investment of the trust funds of each
21 retirement system; and

22 (3) no later than October 1, 2023, report on
23 the findings of the task force to the governor, the legislative
24 finance committee and any other appropriate interim legislative
25 committee.

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