1	SENATE JOINT MEMORIAL 91			
2	46TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2003			
3	INTRODUCED BY			
4	Linda M. Lopez			
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10	A JOINT MEMORIAL			
11	REQUESTING THAT AN INTERIM LEGISLATIVE COMMITTEE BE REQUESTED			
12	TO STUDY BENEFIT ENHANCEMENTS TO THE PUBLIC EMPLOYEES			
13	RETIREMENT ACT, THE JUDICIAL RETIREMENT ACT, THE MAGISTRATE			
14	RETIREMENT ACT AND THE VOLUNTEER FIREFIGHTERS ACT.			
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16	WHEREAS, the constitution of the state of New Mexico,			
17	Article 20, Section 22 mandates that the legislature shall not			
18	enact any law that increases the benefits paid by a retirement			
19	system in any manner or changes the funding formula for a			
20	retirement plan unless adequate funding is provided; and			
21	WHEREAS, to date, there have been over twenty-five			
22	proposals introduced by the legislature pertaining to benefit			
23	enhancements for different public employee groups covered by			
24	the Public Employees Retirement Act, the Judicial Retirement			
25	Act, the Magistrate Retirement Act and the Volunteer			

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Firefighters Act; and

WHEREAS, many of the legislative proposals conflict and propose different benefit enhancements for the same public employee groups or adversely affect other public employee groups; and

WHEREAS, other states have experienced the detrimental effects of short-sighted benefit enhancements to their retirement funds; and

WHEREAS, given the recent downturn in economic conditions, benefit enhancements whose costs are unknown may be injurious to public retirement funds; and

WHEREAS, the actuarial soundness of the public employee retirement funds is absolutely critical in order to maintain retirement benefits to public employees; and

WHEREAS, passage of multiple benefit enhancement proposals in any one legislative session will have a cumulative actuarial impact and associated cost to the public employees retirement funds, and those impacts should be studied;

NOW, THEREFORE, BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO that the New Mexico legislative council be requested to appoint members of the legislature to a study committee to examine benefit enhancements enacted and proposed to the public employee retirement systems; and

BE IT FURTHER RESOLVED that the public employees retirement association be requested to appoint representatives . 146053.1

		1	to coordinate with the study committee to provide technical and
		2	actuarial information; and
		3	BE IT FURTHER RESOLVED that copies of this memorial be
		4	transmitted to the New Mexico legislative council and the
		5	public employees retirement association.
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