

A MEMORIAL

REQUESTING THE LEGISLATIVE EDUCATION STUDY COMMITTEE AND THE APPROPRIATE INTERIM LEGISLATIVE COMMITTEE TO STUDY THE FEASIBILITY OF COMBINING THE EDUCATIONAL RETIREMENT SYSTEM AND THE PUBLIC EMPLOYEES RETIREMENT SYSTEM.

WHEREAS, New Mexico has maintained separate retirement systems, since their inception, for public employees, one for its educational employees and another for other public employees; and

WHEREAS, over the years, the laws for each system have changed so that the systems have very different eligibility requirements for retirement, retirement benefits and employer and employee contributions; and

WHEREAS, each system maintains a separate retirement fund for its members with each fund having its own contingent liability and actuarial valuation; and

WHEREAS, all members of both systems are public employees whose salaries are derived from the public money of the state or its political subdivisions or institutions; and

WHEREAS, there is no rational basis for maintaining the two separate and different retirement systems; and

WHEREAS, the state and its political subdivisions and institutions and all public employees in this state may be better served if the two retirement systems are combined;

NOW, THEREFORE, BE IT RESOLVED BY THE HOUSE OF REPRESENTATIVES OF THE STATE OF NEW MEXICO that the legislative education study committee and the state investments and pensions oversight committee, or such other committee as designated by the New Mexico legislative council, be requested to study the feasibility of combining the educational retirement system and the public employees retirement system; and

BE IT FURTHER RESOLVED that the study include the legal, practical and monetary consequences of combining the retirement systems, as well as the basic inequities of maintaining two separate and very different systems; and

BE IT FURTHER RESOLVED that the study be submitted to the governor and to the legislature on or before December 1, 2007; and

BE IT FURTHER RESOLVED that copies of this memorial be submitted to the legislative education study committee and to the New Mexico legislative council.