

Duplicates/Conflicts with/Companion to/Relates to:
Duplicates/Relates to Appropriation in the General Appropriation Act

SECTION III: NARRATIVE

BILL SUMMARY

Synopsis: The joint resolution proposes to amend Article 20 of the constitution of New Mexico by creating a trust fund for monies held by a public employees retiree health care system. The monies held in the trust fund would be for the sole benefit of the beneficiaries and for expenses of administering the public employees retiree health care system.

The board of the public employees retiree health care system would have sole and exclusive fiduciary responsibility for administering the trust fund. Upon meeting the minimum service requirements of an applicable retiree health care plan, a member would acquire a vested property right with due process protections.

FISCAL IMPLICATIONS

No fiscal impact to the Educational Retirement Board.

SIGNIFICANT ISSUES

PERFORMANCE IMPLICATIONS

ADMINISTRATIVE IMPLICATIONS

CONFLICT, DUPLICATION, COMPANIONSHIP, RELATIONSHIP

TECHNICAL ISSUES

OTHER SUBSTANTIVE ISSUES

ALTERNATIVES

WHAT WILL BE THE CONSEQUENCES OF NOT ENACTING THIS BILL

AMENDMENTS