LFC Requester:	Joseph Simon
LI C Ittquester.	oosepii siiiioii

AGENCY BILL ANALYSIS - 2025 REGULAR SESSION

WITHIN 24 HOURS OF BILL POSTING, UPLOAD ANALYSIS TO

AgencyAnalysis.nmlegis.gov and email to billanalysis@dfa.nm.gov

(Analysis must be uploaded as a PDF)

SECTION I:	GENERAL.	INFORMATION

{Indicate if analysis is on an original bill, amendment, substitute or a correction of a previous bill}

Date Prepared: January 22, 2025 *Check all that apply:* **Bill Number:** SJR 2 Original X Correction Amendment Substitute

Agency Name

NM Educational Retirement Board

and Code

- 35200

Sponsor: Borrego

Roberto J. Gonzales and Cynthia

Number:

Person Writing Jacob Maule

Public Employees Retiree **Short** Health Care Funds

Title:

Phone: 505-531-6739 Email Jacob.maule@erb.nm.

SECTION II: FISCAL IMPACT

APPROPRIATION (dollars in thousands)

Appropr	iation	Recurring	Fund	
FY25	FY26	or Nonrecurring	Affected	
0	0			

(Parenthesis () indicate expenditure decreases)

REVENUE (dollars in thousands)

	Recurring	Fund		
FY25	FY26	FY27	or Nonrecurring	Affected
0	0	0		

(Parenthesis () indicate revenue decreases)

ESTIMATED ADDITIONAL OPERATING BUDGET IMPACT (dollars in thousands)

	FY25	FY26	FY27	3 Year Total Cost	Recurring or Nonrecurring	Fund Affected
Total	0	0	0	0		

(Parenthesis () Indicate Expenditure Decreases)

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

SECTION III: NARRATIVE

BILL SUMMARY

<u>Synopsis</u>: 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