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B. The fund shall be invested by the state investment officer in accordance with policy regulations promulgated by the state investment council.

C. In making investments, the state investment officer, under the supervision of the state investment council, shall exercise the judgment and care under the circumstances then prevailing that businessmen of ordinary prudence, discretion and intelligence exercise in the management of their own affairs not in regard to speculation but in regard to the permanent disposition of their funds, considering the probable income as well as the probable safety of their capital.

D. The legislature may establish criteria for investing the fund if the criteria are enacted by a three-fourths vote of the members elected to each house, but investment of the fund is subject to the following restrictions:

(1) not more than sixty-five percent of the book value of the fund shall be invested at any given time in corporate stocks;

(2) not more than ten percent of the voting stock of a corporation shall be held;

(3) stocks eligible for purchase shall be restricted to those stocks of businesses listed upon a national stock exchange or included in a nationally recognized

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1 list of stocks; and

2 (4) not more than fifteen percent of the book
3 value of the fund may be invested in international securities
4 at any single time.

5 E. All additions to the fund and all earnings,
6 including interest, dividends and capital gains from
7 investment of the fund shall be credited to the fund.

8 F. The annual distributions from the fund shall be
9 one hundred two percent of the amount distributed in the
10 immediately preceding fiscal year until the annual
11 distributions equal four and seven-tenths percent of the
12 average of the year-end market values of the fund for the
13 immediately preceding five calendar years. Thereafter, the
14 amount of the annual distributions shall be four and seven-
15 tenths percent of the average of the year-end market values of
16 the fund for the immediately preceding five calendar years.

17 G. An expenditure from the fund may be made for
18 the purchase of the Baca location number 1, known as the Baca
19 ranch, including the Valles Caldera. Upon certification by a
20 legislative commission that negotiations have been successful
21 and that the location will be purchased at or below the
22 appraised value, the amount necessary for the purchase shall
23 be transferred from the fund. The Baca location number 1
24 shall be used by the state in a manner determined by law. The
25 legislature shall enact legislation necessary to effectuate

1 the purpose of this subsection."

2 Section 2. The amendment proposed by this resolution
3 shall be submitted to the people for their approval or
4 rejection at the next general election or at any special
5 election prior to that date which may be called for that
6 purpose.

7 Section 3. The amendment proposed by Section 1 of this
8 resolution shall not become effective without the consent of
9 the United States congress.

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1 FORTY-THIRD LEGISLATURE

2 SECOND SESSION, 1998

3
4
5 February 14, 1998

6
7 Mr. President:

8
9 Your CONSERVATION COMMITTEE, to whom has been referred

10
11 SENATE JOINT RESOLUTION 15

12
13 has had it under consideration and reports same with
14 recommendation that it DO PASS, and thence referred to the
15 FINANCE COMMITTEE.

16
17 Respectfully submitted,

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23 _____
24 Michael S. Sanchez, Chairman

25 . 123113. 1

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Adopted _____ Not

1 Adopted _____

2 (Chief Clerk)

(Chief Clerk)

3

4

5 Date _____

6

7

8 The roll call vote was 5 For 4 Against

9 Yes: 5

10 No: Eisenstadt, Feldman, Tsosie, Sanchez

11 Excused: Macias

12 Absent: None

13

14

15 SJR15C01

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