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_____ BILL

55TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2022

INTRODUCED BY

DISCUSSION DRAFT

AN ACT

RELATING TO STATE INVESTMENTS; REQUIRING PARITY OF PAY FOR CERTAIN INVESTMENT STAFF; PERMITTING AN EMPLOYER TO PROVIDE ALTERNATIVE QUALIFICATIONS FOR CERTAIN INVESTMENT STAFF.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

SECTION 1. A new section of the Personnel Act is enacted to read:

"~~[NEW MATERIAL]~~ INVESTMENT STAFF--CLASSIFICATION AND PAY PLANS--QUALIFICATIONS.--

A. Each year, the board, in consultation with the executive director of the public employees retirement association, the director of the educational retirement board, the state investment council and the state treasurer, shall establish classification and pay plans for the following positions; provided that the board shall ensure parity of pay

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underscoring material = new
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1 for similar positions across each agency:

2 (1) chief investment officer, deputy chief
3 investment officer and staff investment managers of the public
4 employees retirement association;

5 (2) chief investment officer, deputy chief
6 investment officer and staff investment managers of the
7 educational retirement board;

8 (3) state investment officer, deputy state
9 investment officer and staff investment managers of the state
10 investment office; and

11 (4) chief investment officer, deputy chief
12 investment officer and staff investment managers of the state
13 treasurer's office.

14 B. The board shall establish the qualifications
15 necessary to be employed as and perform the duties of the
16 positions listed in Subsection A of this section; provided that
17 the employer of that position may determine that an individual
18 possesses alternative qualifications to be employed in that
19 position, including previous professional experience, knowledge
20 and related performance. In the event that the employer
21 determines that an individual possesses alternative
22 qualifications, the employer shall provide to the board a list
23 of those qualifications."

24 SECTION 2. Section 10-9-5 NMSA 1978 (being Laws 1978,
25 Chapter 96, Section 1, as amended) is amended to read:

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1 "10-9-5. PUBLIC OFFICERS AND PUBLIC EMPLOYEES--EXECUTIVE
2 BRANCH--ANNUAL EXEMPT SALARIES PLAN.--

3 A. The department of finance and administration
4 shall prepare, by December 1 of each year, an exempt salaries
5 plan for the governor's approval [~~The plan shall specify~~] that
6 specifies salary ranges for the following public officer and
7 public employee positions of the executive branch of
8 government:

9 (1) members of boards and commissions
10 appointed by the governor;

11 (2) heads of agencies or departments appointed
12 by the governor;

13 (3) heads of agencies or departments appointed
14 by the respective boards and commissions of the agencies;

15 (4) directors of department divisions;

16 (5) employees in the governor's office;

17 (6) positions in the state militia and the
18 commissioned officers of the New Mexico state police division
19 of the department of public safety;

20 (7) assistants and secretaries in the offices
21 of each official covered by Paragraphs (2) and (3) [~~and (10)~~]
22 of this subsection;

23 (8) temporary positions of a professional or
24 scientific nature [~~which are temporary in nature~~]; and

25 (9) state employees whose positions the

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underscored material = new
[bracketed material] = delete

1 [personnel] board has classified as [policy-making]
2 policymaking positions and exempt employees of elective public
3 officials [~~and~~
4 ~~(10) secretaries of departments appointed by~~
5 ~~the governor~~].

6 B. Excluded from the provisions of this section
7 are:

8 (1) employees of the [~~commission on~~] higher
9 education [~~and~~] department;

10 (2) employees of state educational
11 institutions named in Article 12, Section 11 of the
12 constitution of New Mexico;

13 (3) the chief investment officer, deputy chief
14 investment officer and staff investment managers of the public
15 employees retirement association;

16 (4) the chief investment officer, deputy chief
17 investment officer and staff investment managers of the
18 educational retirement board;

19 (5) the state investment officer, deputy state
20 investment officer and staff investment managers of the state
21 investment office; and

22 (6) the chief investment officer, deputy chief
23 investment officer and staff investment managers of the state
24 treasurer's office.

25 C. The exempt salaries plan for the ensuing fiscal

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underscored material = new
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1 year, as prepared by the department of finance and
2 administration and approved by the governor, shall be published
3 as a part of the executive budget document presented to the
4 legislature at its next regular session following the
5 preparation of the plan.

6 D. Upon the governor's approval, the plan shall
7 take effect at the beginning of the subsequent fiscal year."