

State of New Mexico
House of Representatives

FIFTY-FIFTH LEGISLATURE
FIRST SESSION

March 10, 2021

HOUSE FLOOR AMENDMENT number _____ to SENATE FINANCE COMMITTEE
SUBSTITUTE FOR SENATE BILL
90

Amendment sponsored by Representative *William R Rehra*

1. On page 1, line 15, after "PLANS", insert "; PROVIDING THAT THE PUBLIC EMPLOYEES RETIREMENT ASSOCIATION SHALL SEPARATELY MAINTAIN THE ASSETS OF EACH COVERAGE PLAN".

2. On page 12, between lines 14 and 15, insert the following:

"SECTION 7. Section 10-11-123 NMSA 1978 (being Laws 1987, Chapter 253, Section 123) is amended to read:

"10-11-123. FUNDS OF ASSOCIATION--SEPARATE COVERAGE PLAN ASSETS.--

A. The accounting funds of the association are the "member contribution fund", "employers accumulation fund", "retirement reserve fund" and "income fund". The ~~[maintenance of separate accounting funds shall not require the actual segregation of the assets of the association among the various funds]~~ association shall maintain separate accounts within each fund to isolate the assets of each coverage plan in accordance with Subsection C of this section.

B. The accounting funds provided for in Subsection A of this section are trust funds and shall be used only for the purposes provided in the Public Employees Retirement Act.

C. The association shall hold the assets collected from the members of each coverage plan, and the money earned from the investment of those assets, separately and in trust for the specific coverage plan from which the assets were derived. The association shall not use the assets of a coverage plan to fund another coverage

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plan or to pay an accrued liability of another coverage plan."

3. Renumber the succeeding sections accordingly.

William R. Kelly

Adopted _____ Not Adopted _____
(Chief Clerk) (Chief Clerk)

Date _____