

1 HOUSE JOINT MEMORIAL 20  
2 47TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2005

3 INTRODUCED BY  
4 Luciano "Lucky" Varela  
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7  
8 FOR THE STATE PERMANENT FUND TASK FORCE  
9

10 A JOINT MEMORIAL  
11 REQUESTING THE NEW MEXICO LEGISLATIVE COUNCIL TO CREATE THE  
12 STATE INVESTMENT FUNDS TASK FORCE TO CONTINUE THE WORK OF THE  
13 STATE PERMANENT FUND TASK FORCE.  
14

15 WHEREAS, the corpus of New Mexico's land grant permanent  
16 funds and the severance tax permanent fund is approximately  
17 twelve billion dollars (\$12,000,000,000); and

18 WHEREAS, the distributions from these funds, now and in  
19 perpetuity, are an integral and necessary ingredient for the  
20 future prosperity of New Mexico and its citizens; and

21 WHEREAS, the corpus of the retirement funds for  
22 educational and public employees is more than seventeen billion  
23 dollars (\$17,000,000,000); and

24 WHEREAS, the actuarial soundness of the retirement funds  
25 is necessary to maintain a healthy work environment in the

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1 public sector; and

2 WHEREAS, in 2004, as a result of Senate Joint Memorial 14,  
3 the state permanent fund task force was created by the New  
4 Mexico legislative council to examine the controls and  
5 safeguards applicable to investments of the permanent funds;  
6 and

7 WHEREAS, during the 2004 interim, the state permanent fund  
8 task force made significant strides in educating interested  
9 parties as to the financial integrity of the permanent funds of  
10 the state;

11 NOW, THEREFORE, BE IT RESOLVED BY THE LEGISLATURE OF THE  
12 STATE OF NEW MEXICO that the New Mexico legislative council be  
13 requested to appoint members of the legislature to a task  
14 force, to be known as the "state investment funds task force",  
15 to continue the work of the state permanent fund task force and  
16 to further examine the controls and safeguards applicable to  
17 investments of the funds of the state; and

18 BE IT FURTHER RESOLVED that the department of finance and  
19 administration, the state investment council, the public  
20 employees retirement association and the educational retirement  
21 board each be requested to appoint members to the state  
22 investment funds task force; and

23 BE IT FURTHER RESOLVED that copies of this memorial be  
24 transmitted to the New Mexico legislative council, the  
25 department of finance and administration, the state investment

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1 council, the public employees retirement association and the  
2 educational retirement board.

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