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AN ACT

RELATING TO PUBLIC FINANCES; ALLOWING A MUNICIPALITY TO
ESTABLISH A MUNICIPAL POST-EMPLOYMENT LIFE INSURANCE BENEFITS
TRUST.

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

**SECTION 1. MUNICIPAL POST-EMPLOYMENT LIFE INSURANCE
BENEFITS TRUST.--**

A. A municipal post-employment life insurance
benefits trust may be established, maintained and used by a
municipal treasurer with the advice and consent of the
municipal board of finance.

B. The municipality's contributions to the
municipal post-employment life insurance benefits trust shall
be irrevocable, and the money in the trust shall be dedicated
exclusively to funding post-employment life insurance
benefits pursuant to the provisions of the trust established
by the municipal treasurer.

C. Money in a municipal post-employment life
insurance benefits trust shall be invested pursuant to the
Uniform Prudent Investor Act and the provisions of this
section. Earnings and income from investment of money in the
trust shall be credited to the trust.

D. The municipal treasurer shall serve as the
trustee and may use the services of a trust company to manage

1 the investment of money in the municipal post-employment life
2 insurance benefits trust.

3 E. As used in this section:

4 (1) "municipal post-employment life
5 insurance benefits trust" means an investment fund
6 established, maintained and used by a municipality
7 exclusively for the purposes permitted by this act; and

8 (2) "trust company" means an individual or a
9 company, corporation, firm, partnership, state-chartered bank,
10 national bank or other legal entity that provides investment
11 services pursuant to the Trust Company Act and that agrees to
12 adhere to the provisions of the Uniform Prudent Investor Act.==