

LFC Requester:	Simon, Joseph
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**AGENCY BILL ANALYSIS
2024 REGULAR SESSION**

WITHIN 24 HOURS OF BILL POSTING, UPLOAD ANALYSIS TO:

AgencyAnalysis.nmlegis.gov

{Analysis must be uploaded as a PDF}

SECTION I: GENERAL INFORMATION

{Indicate if analysis is on an original bill, amendment, substitute or a correction of a previous bill}

Check all that apply:

Original **Amendment**
Correction **Substitute**

Date 1/16/23

Bill No: HM 1

Sponsor: Joy Garratt
Short Title: Study Pension Benefit Structures

Agency Name and Code 366 - PERA
Number: _____
Person Writing Anna Williams
Phone: 505-259-8489 **Email** Annae.williams@pera.

SECTION II: FISCAL IMPACT

APPROPRIATION (dollars in thousands)

Appropriation		Recurring or Nonrecurring	Fund Affected
FY24	FY25		

(Parenthesis () Indicate Expenditure Decreases)

REVENUE (dollars in thousands)

Estimated Revenue			Recurring or Nonrecurring	Fund Affected
FY24	FY25	FY26		

(Parenthesis () Indicate Expenditure Decreases)

ESTIMATED ADDITIONAL OPERATING BUDGET IMPACT (dollars in thousands)

	FY24	FY25	FY26	3 Year Total Cost	Recurring or Nonrecurring	Fund Affected
Total						

(Parenthesis () Indicate Expenditure Decreases)

Duplicates/Conflicts with/Companion to/Relates to:
Duplicates/Relates to Appropriation in the General Appropriation Act

SECTION III: NARRATIVE

BILL SUMMARY

Synopsis:

HM 1 request the Legislative finance Committee to conduct a study on equalizing the pension benefit structures of the Education Retirement Board and the Public Employees Retirement Association, in collaboration with the interim committee that studies investments and pensions and the University of New Mexico Bureau of Business and Economic Research.

FISCAL IMPLICATIONS

HM 1 will not impact PERA’s fiscal implications. However, any recommended changes to public employees retirement benefits would need to be reviewed by PERA’s actuaries to determine the impact to the fund and our members.

SIGNIFICANT ISSUES

None

PERFORMANCE IMPLICATIONS

HM 1 will not affect PERA’s performance measures.

ADMINISTRATIVE IMPLICATIONS

HM 1 will not impact PERA’s administrative operations.

CONFLICT, DUPLICATION, COMPANIONSHIP, RELATIONSHIP

None

TECHNICAL ISSUES

None

OTHER SUBSTANTIVE ISSUES

None

ALTERNATIVES

None proposed.

WHAT WILL BE THE CONSEQUENCES OF NOT ENACTING THIS BILL

PERA would continue to follow the existing statutes in NMSA 1978.

AMENDMENTS

None