



State of New Mexico

Office of the Governor

Bill Richardson
Governor

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Governor Richardson Leads Effort for Greater State Oversight of Treasurer's Office

SANTA FE – Governor Bill Richardson today issued an executive order to increase state oversight of the New Mexico Treasurer's Office following last year's scandal and the resignation of former State Treasurer Robert Vigil. This executive order establishes a code of ethics and conduct for the office, sets campaign contribution rules, establishes a whistleblower program, and increases the oversight responsibilities of the State Board of Finance.

"In light of the failure of the legislature to act on our common sense anti-corruption proposal for the Treasurer's Office, I am taking this action today with the full support of the State Board of Finance," said Governor Richardson. "These efforts work seamlessly with the actions already taken by State Treasurer Doug Brown to restore public trust and confidence in the office."

"I strongly support these efforts to increase transparency and oversight of the Treasurer's Office," said State Treasurer Doug Brown. "The other large pools of funds administered by the state for pensions and retirement already have these sound controls in place. This order simply begins to bring the same level of honest financial oversight to the State Treasurer's Office."

Actions to be taken under the executive order include:

- Ensuring that improvements recommended in the fiduciary audit of the State Treasurer's Office ordered by the Governor are being implemented.
- Establish a Code of Ethics and Conduct prohibiting, limiting and otherwise regulating campaign contributions to the State Treasurer or any candidate for that office.
- Require financial disclosure by the State Treasurer and his employees to the State Board of Finance of financial interests or relationships which could create a conflict of interest.
- Establish a subcommittee of the State Board of Finance to assist in the selection of the annual auditor for the Office of the State Treasurer and to review findings to the Board
- Establish a whistleblower program for inappropriate activities within the Office of the State Treasurer.
- Require the attendance of one Board Member at each meeting of the State Treasurer's Investment Committee and requiring that those meetings be open to the public.

The State Board of Finance also today unanimously approved Paul Cassidy as the Board's public member to the State Treasurer's Investment Committee. Cassidy, of RBC Capital Markets in Albuquerque, has 26 years of experience in public finance.

"Paul's sharp financial mind and strong sense of integrity will serve the state well," said Governor Richardson.

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