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SENATE BILL 194

47TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2005

INTRODUCED BY

John Arthur Smith

AN ACT

RELATING TO EDUCATION; EXPANDING THE MEMBERSHIP OF THE
EDUCATIONAL RETIREMENT BOARD; AMENDING A SECTION OF THE NMSA
1978.

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

Section 1. Section 22-11-3 NMSA 1978 (being Laws 1967,
Chapter 16, Section 127, as amended) is amended to read:

"22-11-3. EDUCATIONAL RETIREMENT BOARD-- MEMBERS-- TERMS--
VACANCIES. --

A. The "educational retirement board" is created.

B. The board shall be composed of [~~seven~~] ten
members, consisting of the following:

(1) the [~~superintendent~~] secretary of public
[~~instruction~~] education;

(2) the state treasurer;

underscored material = new
[bracketed material] = delete

- 1 (3) the state auditor;
- 2 [~~(3)~~] (4) one member to be elected for a term
- 3 of four years by members of the New Mexico association of
- 4 educational retirees;
- 5 [~~(4)~~] (5) one member to be elected for a term
- 6 of four years by the members of the New Mexico education
- 7 association;
- 8 [~~(5)~~] (6) one member to be elected for a term
- 9 of four years by the New Mexico members of the American
- 10 association of university professors; [~~and~~
- 11 ~~(6)~~] (7) two members to be appointed by the
- 12 governor for terms of four years each;
- 13 (8) one member to be appointed by the governor
- 14 for a term of four years who possesses at least ten years of
- 15 investment or public finance experience; and
- 16 (9) one member to be appointed by the
- 17 university presidents' council for a term of four years who
- 18 possesses at least ten years of investment or public finance
- 19 experience.

20 C. In the initial composition of the board, the

21 member elected by the members of the American association of

22 university professors shall serve for a term of three years;

23 one member appointed by the governor shall serve for a term of

24 two years; and the other member appointed by the governor shall

25 serve for a term of one year.

