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HOUSE BILL 330

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

INTRODUCED BY

Henry 'Kiki' Saavedra

FOR THE LEGISLATIVE FINANCE COMMITTEE

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;

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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.

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1 D. Vacancies occurring in the [~~term~~] terms of  
2 office of those members appointed by the governor or the  
3 university presidents' council or elected by an association  
4 shall be filled either by the governor or council appointing or  
5 the association electing a new member to fill the unexpired  
6 term."

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