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SENATE BILL 130

47TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2006

INTRODUCED BY

John Arthur Smith

FOR THE STATE PERMANENT FUND TASK FORCE AND
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) one member to be elected for a term of
2 four years by members of the New Mexico association of
3 educational retirees;

4 (4) one member to be elected for a term of
5 four years by the members of the New Mexico education
6 association;

7 (5) one member to be elected for a term of
8 four years by the New Mexico members of the American
9 association of university professors; ~~[and]~~

10 (6) two members to be appointed by the
11 governor for terms of four years each;

12 (7) one member to be appointed by the governor
13 for a term of four years who possesses at least ten years of
14 investment or public finance experience;

15 (8) one member to be appointed by the
16 university presidents' council for a term of four years who
17 possesses at least ten years of investment or public finance
18 experience; and

19 (9) one member to be appointed by the New
20 Mexico coalition of school administrators for a term of four
21 years who possesses at least ten years of investment or public
22 finance experience.

23 ~~[C. In the initial composition of the board, the~~
24 ~~member elected by the members of the American association of~~
25 ~~university professors shall serve for a term of three years;~~

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1 ~~one member appointed by the governor shall serve for a term of~~
2 ~~two years; and the other member appointed by the governor shall~~
3 ~~serve for a term of one year.~~

4 ~~D. Vacancies occurring in the term of office of~~
5 ~~those members appointed by the governor or elected by an~~
6 ~~association shall be filled either by the governor appointing~~
7 ~~or the association electing a new member to fill the unexpired~~
8 ~~term.]~~

9 C. A vacancy occurring in the term of an appointed
10 member shall be filled by the appointing authority for the
11 unexpired term. A vacancy occurring in the term of an elected
12 member shall be filled by the appropriate association electing
13 a new member to fill the unexpired term."

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