

SENATE CONSERVATION COMMITTEE SUBSTITUTE FOR
SENATE BILL 561

48TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2008

AN ACT

RELATING TO THE PUBLIC PEACE, HEALTH, SAFETY AND WELFARE;
PROVIDING FOR ALTERNATIVE MEANS OF PROVIDING BENEFITS FOR
HIGHER EDUCATION RETIREMENT PLANS; MAKING AN APPROPRIATION.

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

Section 1. Section 22-11-52 NMSA 1978 (being Laws 1991,
Chapter 118, Section 10) is amended to read:

"22-11-52. ALTERNATIVE RETIREMENT PLAN--SELECTION OF
CONTRACTOR OR CARRIER--ADMINISTRATION.--

A. The board shall solicit and review proposals for
providing retirement, death and any other benefits deemed
desirable by the board for participants in the alternative
retirement plan. The board shall solicit proposals for
providing the benefits through annuity contracts or
certificates that are fixed or variable in nature or some

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underscored material = new
[bracketed material] = delete

1 combination thereof or through other contracts or investments
2 that meet the requirements of Section 401(a) or 403(a) of the
3 federal Internal Revenue Code of 1986, as amended or
4 renumbered.

5 B. The board, after consultation with the
6 qualifying state educational institutions, shall select no less
7 than two nor more than three contractors or carriers to provide
8 the contracts or certificates. In making its selection, the
9 board shall consider, among other things, the following
10 criteria:

11 (1) the portability of the benefits offered,
12 based upon the number of states and institutions of higher
13 education in which the offeror provides similar benefits;

14 (2) the nature and extent of the rights and
15 benefits that would be provided to the participants;

16 (3) the relation of the rights and benefits to
17 the contributions that would be made by the participants and
18 the qualifying state educational institutions;

19 (4) the ability of the offeror to provide the
20 rights and benefits;

21 (5) the suitability of the rights and benefits
22 for recruitment and retention of employees by the qualifying
23 state educational institutions; and

24 (6) compliance with the requirements of the
25 Educational Retirement Act.

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