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SENATE BILL 269

50TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2011

INTRODUCED BY

John M. Sapien

AN ACT

RELATING TO EDUCATIONAL RETIREMENT; AUTHORIZING THE EDUCATIONAL
RETIREMENT BOARD TO SELECT A CUSTODIAL BANK AND TO HIRE
ATTORNEYS ON A CONTINGENT FEE BASIS.

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

SECTION 1. Section 22-11-6 NMSA 1978 (being Laws 1967,
Chapter 16, Section 130) is amended to read:

"22-11-6. BOARD--POWERS--DUTIES.--

A. The board shall:

~~[A.]~~ (1) properly and uniformly enforce the
Educational Retirement Act;

~~[B.]~~ (2) hire employees and delegate
administrative authority to these employees;

~~[C.]~~ (3) make an actuarial report on the
financial operation of the Educational Retirement Act to the

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underscoring material = new
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1 legislature at each regular session every odd-numbered year;
2 ~~[D-]~~ (4) accept donations, gifts or bequests;
3 and
4 ~~[E-]~~ (5) adopt regulations pursuant to the
5 Educational Retirement Act.

6 B. The board may:

7 (1) select and contract for the services of
8 one or more custodial banks. For purposes of this subsection,
9 "custodial bank" means a financial institution with the general
10 fiduciary duties to manage, control and collect the assets of
11 an investment fund, including receiving all deposits and paying
12 all disbursements as directed by staff, safekeeping of assets,
13 coordination of asset transfers, timely settlement of
14 securities transactions and accurate and timely reporting by
15 individual account and in total; and
16 (2) contract for legal services for litigation
17 matters on a contingent fee basis, subject to the provisions of
18 the Procurement Code."