

FORTY-NINTH LEGISLATURE
SECOND SESSION, 2010

February 16, 2010

Mr. Speaker:

Your **TAXATION AND REVENUE COMMITTEE**, to whom has been referred

**SENATE FINANCE COMMITTEE SUBSTITUTE FOR
SENATE RULES COMMITTEE SUBSTITUTE FOR
SENATE BILLS 18, 218 & 238, as amended**

has had it under consideration and reports same with recommendation that it **DO PASS**, amended as follows:

1. Strike all items of Senate Floor Amendment number 1.
2. On page 1, line 13, strike the first comma and insert in lieu thereof "AND", after "COUNCIL" strike the remainder of the line, strike line 14 and strike line 15 up to the semicolon.
3. On page 1, lines 17 and 18, strike "PROVIDING FOR ALTERNATIVE INVESTMENT COMMITTEES;" and insert in lieu thereof "CHANGING THE METHOD OF APPOINTMENT OF PUBLIC MEMBERS OF THE STATE INVESTMENT COUNCIL;".
4. On pages 1 through 3, strike Section 1 and insert in lieu thereof:

"Section 1. Section 6-8-2 NMSA 1978 (being Laws 1957, Chapter 179, Section 2, as amended) is amended to read:

"6-8-2. STATE INVESTMENT COUNCIL.--

A. There is created a "state investment council". The council shall be composed of:

- ~~[A.]~~ (1) the governor;
- ~~[B.]~~ (2) the state treasurer;
- ~~[C.]~~ (3) the commissioner of public lands;
- ~~[D.]~~ (4) the secretary;
- ~~[E.]~~ ~~three public members appointed by the governor~~

FORTY-NINTH LEGISLATURE
SECOND SESSION, 2010

HTRC/SB 18

Page 2

~~with the advice and consent of the senate;~~

~~F. the state investment officer; and~~

~~G.] (5) the chief financial officer of a state institution of higher education appointed by the governor with the advice and consent of the senate;~~

(6) four members appointed by the New Mexico legislative council with the advice and consent of the senate; provided that no more than two members shall be members of the same political party; and

(7) two members appointed by the governor with the advice and consent of the senate.

B. The [chairman] chair of the council shall be the governor, and the vice chair shall be selected by the council. All actions of the council shall be by majority vote, and [at least three members appointed pursuant to Subsections E and G of this section must be present to] a majority of the members shall constitute a quorum.

C. Members of the council appointed pursuant to Paragraphs (6) and (7) of Subsection [E] A of this section shall be reimbursed per diem and mileage pursuant to the provisions of the Per Diem and Mileage Act."

5. On page 3, line 17, strike "(4) through (8)" and insert in lieu thereof "(6) and (7)".

6. On page 3, line 23, strike "(4) through (8)" and insert in lieu thereof "(6) and (7)".

7. On page 4, line 25, after "C." insert "The member appointed pursuant to Paragraph (5) of Subsection A of Section 6-8-2 NMSA 1978 shall serve at the pleasure of the governor."

8. On page 5, line 1, strike "(4) through (8)" and insert in lieu thereof "(6) and (7)".

9. On page 5, lines 18 and 19, strike "with the advice and

**FORTY-NINTH LEGISLATURE
SECOND SESSION, 2010**

HTRC/SB 18

Page 3

consent of the senate".

10. On page 6, line 10, after "cause" strike the remainder of the line and strike lines 11 through 13 up to the period.

11. On pages 6 and 7, strike Section 4 in its entirety.

12. Renumber the succeeding sections accordingly.

13. On pages 13 and 14, remove the brackets and line through Subsection H in its entirety and on page 14, line 2, remove the brackets and line through "I." and strike "H.".

14. Strike pages 20 through 47 in their entirety and insert in lieu thereof:

"Section 8. TEMPORARY PROVISIONS--TRANSITION MEMBERSHIP OF STATE INVESTMENT COUNCIL.--

A. On the effective date of this act, the state investment officer is no longer a member of the state investment council.

B. On the effective date of this act, the three public members serving on the state investment council the day before the effective date of this act are no longer members of the state investment council.

C. Within thirty days of the effective day of the act, four members shall be appointed to the state investment council by the New Mexico legislative council pursuant to Paragraph (6) of Subsection A of Section 6-8-2 NMSA 1978 and shall serve on an interim basis until confirmed by the senate.

D. Within thirty days of the effective date of this act, two members shall be appointed to the state investment council by the governor pursuant to Paragraph (7) of Subsection A of Section 6-8-2 NMSA 1978 and shall serve on an interim basis until confirmed by the senate.

E. The four members appointed pursuant to Subsection C of this section and the two members appointed pursuant to Subsection

**FORTY-NINTH LEGISLATURE
SECOND SESSION, 2010**

HTRC/SB 18

Page 4

D of this section shall, by lot, determine the initial terms of office for each position so that one position will be for a term of one year, one position will be for a term of two years, two positions will be for terms of three years, one position will be for a term of four years and one position will be for a term of five years. Thereafter, the terms shall be for five years."

15. Renumber the succeeding section accordingly.

Respectfully submitted,

Edward C. Sandoval, Chairman

Adopted _____
(Chief Clerk)

Not Adopted _____
(Chief Clerk)

Date _____

The roll call vote was 16 For 0 Against

Yes: 16

No: 0

Excused: None

Absent: None

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