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SENATE BILL 260

49TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2010

INTRODUCED BY

Tim Eichenberg

AN ACT

RELATING TO PUBLIC EMPLOYMENT; DIRECTING THE STATE PERSONNEL OFFICE, THE DEPARTMENT OF FINANCE AND ADMINISTRATION, THE PUBLIC EMPLOYEES RETIREMENT ASSOCIATION, THE EDUCATIONAL RETIREMENT BOARD AND THE RETIREE HEALTH CARE AUTHORITY TO DEVELOP ALTERNATIVE EARLY RETIREMENT PLANS FOR STATE EMPLOYEES AND HIGHER EDUCATION PARTICIPANTS AND REPORT THOSE PLANS TO THE LEGISLATIVE FINANCE COMMITTEE.

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

Section 1. EARLY RETIREMENT PLAN.--

A. The director of the state personnel office, secretary of finance and administration, executive director of the public employees retirement association, director of the educational retirement board and director of the retiree health care authority shall form a work group composed of themselves

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1 or members of their staffs to develop at least three
2 alternative early retirement plans for employees covered by the
3 Personnel Act, for employees in the exempt service and for
4 participants as defined in and covered by the Educational
5 Retirement Act. The director of the state personnel office
6 shall be the chair of the work group.

7 B. The alternative early retirement plan shall be
8 designed to reduce, if adopted by the legislature, the
9 aggregate number of employees and participants by at least four
10 percent a fiscal year on a full-time-equivalent basis for the
11 four fiscal years following the date of the implementation of
12 one of the alternative plans.

13 C. At the first meeting of the legislative finance
14 committee held after October 1, 2010, the director of the state
15 personnel office and the secretary of finance and
16 administration shall present the alternative early retirement
17 plans to the committee.