

## PROPOSED RULE CHANGE

Amendment of 2.82.1.13 and 2.82.8.8 NMAC (Investment Committee)

Proposed amendments to Rules 2.82.1.13 and 2.82.8.8 NMAC regarding the Investment Committee appear below. The amendments to Rule 2.82.1.13 would remove the Executive Director from the Committee, and provide for the Chair to appoint three members of the ERB to the Committee rather than two, and for the appointment of a replacement in the event that a member of the committee resigns. Rule 2.82.8.8 would be amended to reference Rule 2.82.1.13 for the composition of the Investment Committee, rather than separately restating the membership as the Rule presently does. This eliminates the possibility of error in the event of a future amendment to one of the two Rules but not the other.

This proposed rule change will be on the agenda at the regular Board meeting on Friday, August 20, 2010. The meeting will take place at the New Mexico Educational Retirement Board Office, 6201 Uptown Boulevard NE, Suite 203, Albuquerque, New Mexico 87110, beginning at 9:30 AM. If you wish to make a comment on the proposed rule, please send your comments no later than Friday August 13 by email to [rulechange@nmerg.org](mailto:rulechange@nmerg.org) or by regular mail to: ERB, 701 Camino de los Marquez, Santa Fe, NM 87505.

**2.82.1.13 INVESTMENT COMMITTEE:** The investments of the retirement fund shall be under the immediate direction of an investment committee composed of the ~~director, the~~ chairman of the board, and three ~~two~~ members of the board appointed by the chairman, and approved by the board, for terms of one year. The appointments by the chairman shall take place at the regular October meeting each year. In the event that a member of the investment committee resigns from the committee, the chairman may appoint a member of the board to serve for the remaining portion of the one year term. The appointment shall become effective immediately; provided however, that it shall be subject to approval by the board at its first meeting occurring after said appointment. The actions of this committee shall be governed by the statutes and by administrative rules and regulations relating to investments.

**2.82.8.8 INVESTMENT COMMITTEE:**

A. The investment committee shall be composed as set forth in 2.82.1.13 NMAC ~~of the chairman who shall be an ex-officio member, two members of the board who shall be appointed by the chairman and approved by the board for a term of one year, and the director.~~