

Attachment '1'

Proposed Amendments to Rule 2.82.1.13 and Rule 2.82.8.8 NMAC

2.82.1.14 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 board's regular October meeting each year. In the event of a vacancy on 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~~the committee shall be ~~governed by~~subject to the statutes governing investment of the educational retirement fund, and by the administrative rules and regulations policies adopted by the board relating to investments of the fund.

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.~~