



State of New Mexico

Office of the Governor

Bill Richardson
Governor

For Immediate Release
Jan. 24, 2005

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Governor Bill Richardson creates task force to Recommend solutions to education retirement shortfall

SANTA FE - Governor Bill Richardson, working with legislative leaders, today named several financial experts and educators who will meet during the next 30 days and recommend possible solutions to the \$2.4 billion shortfall facing the Education Retirement Board.

“This fund has not been well managed in the past,” Governor Bill Richardson said. “I want a thorough review of the fund’s performance, along with fiscally responsible recommendations that can be considered during the current legislative session.”

House Majority Whip Sheryl Williams Stapleton said: “As an educator and legislator, I recognize that this is a vital issue and is a significant factor for New Mexico’s ability to attract and retain high-quality educators,” Williams Stapleton said. “At the same time we have a responsibility to balance the budget and find a long-term solution, which assures that the fund remains solvent and sustainable.”

Governor Richardson appointed the following New Mexicans to serve on the task force:

Chairman -- Bruce Malott, state Public Accountancy Board
Sen. Cynthia Nava, Las Cruces
Sen. Gay Kernan, Hobbs
Rep. Luciano “Lucky” Varela, Santa Fe
Rep. Janice Arnold-Jones, Albuquerque
James Parker, pension attorney for Modrall Law Firm

Guy Riordan, investment advisor, Wachovia Securities
Veronica Garcia, Secretary of Education
Charles Boyer, NEA-NM
Gary Bland, State Investment Officer
Randy Manning, President of State School Boards Association
Bill Moffatt, deputy superintendent for finance & operations in Los Lunas Public Schools
Mark Canavan, investment officer in the State Treasurer's Office
Tom Sullivan, executive director of New Mexico Coalition of School Administrators
Kim Sanchez-Rael, Flywheel Ventures, serves on State Board of Finance
Fabian Chavez, former state legislator, former State Superintendent of Insurance and former member of the PERA Board of Directors
Gloria Rendon, superintendent of Santa Fe Public Schools
Jan Goodwin, Secretary of Taxation & Revenue

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