AN ACT

RELATING TO THE EDUCATIONAL RETIREMENT BOARD; CHANGING THE MEMBERSHIP OF THE BOARD.

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

SECTION 1. Section 22-11-3 NMSA 1978 (being Laws 1967, Chapter 16, Section 127, as amended) is amended to read:

"22-11-3. EDUCATIONAL RETIREMENT BOARD--MEMBERS--TERMS--VACANCIES.--

A. The "educational retirement board" is created.

B. The board shall be composed of [seven] nine members, consisting of the following:

(1) the secretary of public education, or a designee of the secretary who:

(a) is a resident of New Mexico;

(b) is a current employee of the public
education department; and

(c) possesses experience relevant to the
financial or fiduciary aspects of pension or investment fund
management;

(2) the state treasurer, or a designee of the
treasurer who:

(a) is a resident of New Mexico;

(b) is a current employee of the state
treasurer's office; and

(c) possesses experience relevant to the
financial or fiduciary aspects of pension or investment fund
management;

(3) one member to be elected for a term of
four years by members of the New Mexico association of
educational retirees;

(4) one member to be elected for a term of
four years by the members of the national education association
of New Mexico;

(5) one member to be elected for a term of
four years by the New Mexico members of the American
association of university professors; [and]

(6) two members to be appointed by the
governor for terms of four years each. Each member appointed
pursuant to this paragraph shall have a background in
investments, finance or pension fund administration;
(7) one member to be elected for a term of four years by the members of the American federation of teachers New Mexico; and

(8) the secretary of higher education, or a designee of the secretary who:
   (a) is a resident of New Mexico;
   (b) is a current employee of the higher education department; and
   (c) possesses experience relevant to the financial or fiduciary aspects of pension or investment fund management.

C. A designee of a board member shall have the same responsibilities, duties, liabilities and immunities as the board member, including the indemnification provided by Subsection H of Section 22-11-13 NMSA 1978. The appointment of a designee does not relieve the board member of the member's responsibilities, duties, liabilities and immunities as a board member, and the board member shall be fully responsible and liable for the actions of the designee while serving on the board.

D. In the initial composition of the board, the member elected by the members of the American association of university professors shall serve for a term of three years; one member appointed by the governor shall serve for a term of two years; and the other member appointed by the governor shall
serve for a term of one year. In electing or appointing new members after the enactment of this 2021 act, the member elected by the American federation of teachers New Mexico shall serve an initial term of three years; thereafter, the members shall serve a term of four years.

E. Vacancies occurring in the terms of office of those members appointed by the governor or elected by an association shall be filled either by the governor appointing or the association electing a new member to fill the unexpired term."