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**FISCAL IMPACT REPORT**

**SPONSOR**  Sedillo Lopez  
**ORIGINAL DATE**  02/11/21  
**LAST UPDATED**  
**HB**  
**SHORT TITLE**  Change Ed Retirement Board Membership  
**SB**  303  
**ANALYST**  Jorgensen

**ESTIMATED ADDITIONAL OPERATING BUDGET IMPACT (dollars in thousands)**

<table>
<thead>
<tr>
<th></th>
<th>FY21</th>
<th>FY22</th>
<th>FY23</th>
<th>3 Year Total Cost</th>
<th>Recurring or Nonrecurring</th>
<th>Fund Affected</th>
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<td><strong>Total</strong></td>
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<td>Minimal</td>
<td>Minimal</td>
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</tr>
</tbody>
</table>

(Parenthesis ( ) Indicate Expenditure Decreases)

**SOURCES OF INFORMATION**

LFC Files

Responses Received From
Education Retirement Board (ERB)
Higher Education Department (HED)

**SUMMARY**

**Synopsis of Bill**

Senate Bill 303 (SB303) increases the Education Retirement Board from seven members to nine members including: a member elected to a four-year term by members of the American Federation Of Teachers, New Mexico; and the Secretary of Higher Education, or a designee. An HED designee would be required to be a New Mexico resident, a current HED employee, and have relevant experience.

**FISCAL IMPLICATIONS**

Increasing the number of board members may lead to a minor increase in costs for per diem and mileage reimbursements as well as any other training costs. These costs would be paid from ERB funds.

**SIGNIFICANT ISSUES**

Currently, the Board is composed of seven members:

- the secretary of the Public Education Department (or a designee of the secretary);
the State Treasurer (or a designee of the treasurer);

one member elected to a four-year term by members of the New Mexico Association of Educational Retirees;

one member elected to a four-year term by members of the National Education Association of New Mexico;

one member elected to a four-year term by the New Mexico members of the American Association of University Professors; and

two members appointed by the governor for terms of four years each.