

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

SENATE BILL 303

55TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2021

INTRODUCED BY

Antoinette Sedillo Lopez

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

underscored material = new
[bracketed material] = delete

1 education department; and

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

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

7 (a) is a resident of New Mexico;

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

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

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

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

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

22 (6) two members to be appointed by the
23 governor for terms of four years each. Each member appointed
24 pursuant to this paragraph shall have a background in
25 investments, finance or pension fund administration;

.218663.1

underscoring material = new
~~[bracketed material] = delete~~

1 (7) one member to be elected for a term of
2 four years by the members of the American federation of
3 teachers New Mexico; and

4 (8) the secretary of higher education, or a
5 designee of the secretary who:

6 (a) is a resident of New Mexico;

7 (b) is a current employee of the higher
8 education department; and

9 (c) possesses experience relevant to the
10 financial or fiduciary aspects of pension or investment fund
11 management.

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

21 D. In the initial composition of the board, the
22 member elected by the members of the American association of
23 university professors shall serve for a term of three years;
24 one member appointed by the governor shall serve for a term of
25 two years; and the other member appointed by the governor shall

.218663.1

underscoring material = new
~~[bracketed material] = delete~~

1 serve for a term of one year. In electing or appointing new
2 members after the enactment of this 2021 act, the member
3 elected by the American federation of teachers New Mexico shall
4 serve an initial term of three years; thereafter, the members
5 shall serve a term of four years.

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