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SENATE BILL 439

**54TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2019**

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

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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~~] three members to be appointed by the  
23 governor for terms of four years each. [~~Each member~~] Two  
24 members appointed pursuant to this paragraph shall have a  
25 background in investments, finance or pension fund

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1 administration, and one member shall have a background in  
2 public education; and

3 (7) one member to be elected for a term of  
4 four years by the members of the American federation of  
5 teachers in New Mexico.

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

15 D. In the initial composition of the board, the  
16 member elected by the members of the American association of  
17 university professors shall serve for a term of three years;  
18 one member appointed by the governor shall serve for a term of  
19 two years; and the other member appointed by the governor shall  
20 serve for a term of one year. In electing or appointing new  
21 members after the enactment of this 2019 act, the member  
22 elected by the American federation of teachers shall serve an  
23 initial term of three years and the new member appointed by the  
24 governor shall serve an initial term of two years; thereafter,  
25 these members shall serve terms of four years.

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