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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 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

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

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

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

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

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

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

20 (8) the secretary of higher education, or a
21 designee of the secretary who:

22 (a) is a resident of New Mexico;

23 (b) is a current employee of the higher
24 education department; and

25 (c) possesses experience relevant to

1 the financial or fiduciary aspects of pension or investment
2 fund management.

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

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

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

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the unexpired term." _____