

## NOTICE OF PROPOSED RULEMAKING

**Public Hearing:** The New Mexico Educational Retirement Board (NMERB) will conduct a public board meeting and rule hearing on April 22, 2022 at 9:00 a.m. The rule hearing will be conducted during NMERB's regular public board meeting and will be held at Albuquerque Public Schools headquarters, 6400 Uptown Blvd. NE, Albuquerque, NM 87110. The location of the public rule hearing is subject to change if required by Governor Michelle Lujan Grisham's executive orders concerning COVID-19. If there is any change in the location of the public rule hearing, the updated information will be posted on the NMERB website at [www.nmerb.org](http://www.nmerb.org).

**Purpose:** The purpose of the public rule hearing is to receive public comment on proposed amendments to 2.82.1 NMAC General Provisions. In 2021, Governor Lujan Grisham signed Senate Bill 303 (SB303) which increased the number of members of the NMERB Board of Trustees (Board) from seven members to nine members including: the secretary of higher education and a member elected for a term of four years by the American federation of teachers New Mexico (AFT-NM). The statutory changes were codified at NMSA 1978, Section 22-11-3 and became effective June 18, 2021. NMERB rules contain several references to a seven-member board. The purpose of the proposed rule amendments is to update references to a nine-member Board. There is also a minor change to the investment committee rule which is unrelated to SB303.

**Statutory Authority:** The Educational Retirement Act, NMSA 1978 Sections 22-11-1 through 22-11-55 (Act) which, among other provisions, specifically authorizes the Board to promulgate regulations pursuant to the Act.

### Summary of Proposed Amendments:

#### 2.82.1.8 BOARD MEMBERS AND OFFICERS:

Insert language stating that the member elected by AFT-NM takes office on July 1 following election.

#### 2.82.1.9 MEETINGS:

Amend subsection B to delete "four" and insert "five" as the number of members required for a quorum at any regular or special meeting. Amend subsection F to add the secretary of higher education to the list of ex-officio members of the Board.

#### 2.82.1.10 SANCTIONS AND ENFORCEMENT:

Amend paragraphs 2 through 4 of subsection C to add the secretary of higher education to the list of ex officio members of the Board.

#### 2.82.1.14 INVESTMENT COMMITTEE:

Delete "immediate" in the first sentence. "Immediate" was appropriate when the committee was approving investment managers. Now they are not, as their direction is through policy and review and is less immediate.

### Details for Obtaining a Copy of Proposed Rule Amendments and Submitting Oral or Written Comments:

A copy of the proposed rule amendments is available on the NMERB website at [www.nmerb.org](http://www.nmerb.org) or by calling Amanda Olsen, Legal Assistant, at (505) 476-6133 during regular business hours. The proposed rule amendments are also available on the New Mexico Sunshine Portal. Interested individuals may provide comments at the public rule hearing or submit written comments by mail to Amanda Olsen, Legal Assistant, New Mexico Educational Retirement Board, P.O. Box 26129, Santa Fe, NM 87502; by email to [NMERB.RuleChange@state.nm.us](mailto:NMERB.RuleChange@state.nm.us) or by fax to (505) 827-1855. Written comments must be received no later than 3:00 pm (MT) on April 21, 2022. All timely submitted written comments will be posted on the NMERB website at [www.nmerb.org](http://www.nmerb.org).

Any person with a disability who needs a reader, amplifier, qualified sign language interpreter, or auxiliary aid or service to attend or participate in the hearing should contact Amanda Olsen at (505) 476-6133 as soon as possible or at least ten business days before the public hearing.