



STATE OF NEW MEXICO
Educational Retirement Board
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PUBLIC COMMENT PERIOD
ERB RULE 1 – GENERAL PROVISIONS (2.82.1 NMAC)

The Educational Retirement Board (the “Board”) is asking for comments on the attached proposed amendment to ERB Rule 1, which addresses general provisions which establish procedures and functions of the Educational Retirement Board of Trustees, its Director, Officers and various Committees. The proposed changes are underlined and the removed language is crossed out. Comments received on the proposed amendment will be evaluated to determine whether further changes should be recommended to the Board for consideration and adoption.

The proposed changes are a limited amendment of the existing Rule 1 as opposed to an entire rewrite. The changes add a new section to the rule to address and expand on imposing sanctions against ERB board of trustee members for any breach of the member’s fiduciary duty. The changes include procedures for the enforcement of any such sanctions. The amended rule also changes and clarifies the dates and times of scheduled Board meetings and the guidelines regarding notice to the public of board meetings and meeting agendas.

In addition, the draft proposes that a non-ex officio board member’s (that is, board members other than the State Treasurer and the Secretary of Public Education) failure to attend four consecutive ERB meetings without Board excused absences will be considered as a resignation from the Board by that member. The rule also addresses what would occur if an ex-officio board member’s designee has four consecutive unexcused absences.

This amendment cleans up language and makes technical changes to help clarify and improve the rule. One technical amendment of note changes the name of the “Medical Review Board,” the group of licensed medical doctors employed by the ERB to review member disability applications, to the “Medical Review Committee” to help avoid any confusion between this group and the Educational Retirement Board of Trustees.

The ERB looks forward to receiving your comments on the revised Rule 1. Comments should be e-mailed to rulechange@nmerb.org by close of business on August 21, 2012. The e-mail subject line should state: “Comment on proposed amendment to ERB Rule 1.”

Sincerely,
Jan Goodwin
Executive Director