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New Mexico Educational Retirement Board Applauds Signing of Senate Bill 664 and House Bill 360

SANTA FE, NM -- The New Mexico Educational Retirement Board (ERB) applauds Governor Michelle Lujan Grisham and New Mexico state legislators for signing and passing two measures that protect the financial security of the state’s educational employees.

“Our lawmakers carefully considered both bills and moved quickly to enact legislation that protects the financial future of New Mexico’s educational employees and their families,” said Educational Retirement Board Chair Mary Lou Cameron.

“It was a collaborative process, and we now have two important new laws on the books. One provides stronger protections for our members’ beneficiaries. The second is a major step forward in ensuring the long-term fiscal strength of the educational retirement fund. We appreciate the leadership and commitment of our elected officials,” Cameron said.

With Senate Bill 664, if an ERB member dies without a valid beneficiary designation form on file, the ERB shall automatically consider the member's surviving spouse or domestic partner as a beneficiary. The legislation was sponsored by State Senator Jeff Steinborn and drafted with the assistance of the ERB.

In addition, House Bill 360, sponsored by Representative Tomás E. Salazar, improves ERB’s sustainability, ensuring that New Mexico’s educational employees will have retirement benefits for years to come. Key provisions of the bill include: increasing the employer contribution to the retirement fund by 0.25%, providing a tiered retirement multiplier for new hires to encourage longer careers, implementing anti-spiking measures to prevent artificially increasing benefits, and requiring contributions to the retirement fund from all working retirees and their employers.

The New Mexico educational retirement plan provides retirement benefit services to over 156,000 members ranging from public school teachers, support staff, and administrators to college faculty and staff who work for 216 educational employers.

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