URGENT-PLEASE READ-YOUR ERB BENEFITS ARE AT RISK!!

Do you know how the Education Retirement Board (ERB) is structured?

State law created the ERB in 1945 and established the board structure. Over the years, changes have occurred to the structure of the board, such as the additions of an elected member by the American Association of University Professors and two appointees by the governor.
Source: [http://www.nmerb.org/History.html](http://www.nmerb.org/History.html)

“The board is made up of seven members. Two of the seven are ex-officio members: The State Treasurer and the Secretary of the Public Education Department. The Governor appoints two other members (currently one of those positions is vacant). Three groups each appoint a member: the New Mexico National Education Association, the American Association of University Professors and the New Mexico Association of Educational Retirees.” Source: ERB Board Fiduciary Description, July 16, 2018

Did you know that ERB Board Members can serve a four-year term limit repeatedly?

One ERB Board member has been a Board Member since 1999, while a second ERB Board Member has been on the ERB Board since 2002? Source: NM State Statute 22-11-3, ERB website

Did you know ERB Board Members serve and represent our pension benefits as fiduciaries?

“The duty of a fiduciary is one of the highest standards under our legal system. As a fiduciary, each board member’s responsibility is to all ERB’s members - past, present and future. When a board member takes the oath to serve as a fiduciary, the member must act in the best interest of all members, not just in the best interest of the group that appointed or elected the member. The Board is
also responsible for setting our actuarial assumptions which are used to
determine our actuarial liabilities.” Source: ERB Board Fiduciary Description, July 16, 2018

Who assists the ERB Board with their pension fund decisions?

- Executive Director, Jan Goodwin
- Deputy Director, Rick Scroggins
- Chief Investment Officer, Bob Jacksha
- Chief Financial Officer, Norma Henderson
- General Counsel, Roderick Ventura
  Source: http://www.nmerb.org/Management.html

What Can You Do?

GET INVOLVED!! GROUPS WHO ARE WORKING FOR YOU NEED HELP!

PAY CLOSE ATTENTION TO THE CONTENT OF ERB BOARD OF TRUSTEE MEETINGS!!

UNDERSTAND WHERE YOUR BENEFITS COME FROM, AND WHO DECIDES WHAT BENEFITS
YOU GET, AND WHEN YOU GET THEM!!

LEARN WHY YOUR COLAs WERE REDUCED in 2013 AND WHEN YOU ARE LIKELY TO
RECEIVE FULL COLAs AGAIN!!

THIS IS AN ELECTION YEAR— BE SURE YOU ARE REGISTERED TO VOTE!!

GET INVOLVED—ASK EVERY CANDIDATE FOR OFFICE AND YOUR LEGISLATOR WHERE
THEY STAND ON THE ERB!!

NEVER ASSUME SOMEONE ELSE WILL TAKE CARE OF IT!

FLYER#3 - UNM RETIREE ASSOCIATION -  www.retiree@unm.edu