



PERA

Public Employees
Retirement Association
of New Mexico

INVESTED IN TOMORROW.



TIER 2
Member
Handbook

Welcome



Dear PERA Members,

On behalf of the Board of Trustees and the staff of PERA I'm pleased to welcome you to your retirement association. We hope that this handbook will be a valuable source of information throughout your career and will help you plan for retirement.

PERA has been a source of reliable retirement security for New Mexico's public employees since 1947. We currently provide benefits to more than 34,000 retirees and have more than 55,000 active members enrolled in PERA.

The past few years have been challenging ones for PERA. Despite those challenges, however, we have continued to pay the benefits that our members earned during their careers and we are confident that we will be able to do so for many generations of public employees to come.

The PERA staff is here to serve you and your families. Customer service is our number one priority and job. We look forward to visiting with you whenever you need assistance or have questions about your PERA benefits. We also look forward to visiting with you during your retirement and hope you will always feel at home at PERA.

A handwritten signature in black ink that reads "Wayne Propst". The signature is written in a cursive, flowing style.

Wayne Propst
EXECUTIVE DIRECTOR

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PERA Contact Information - Santa Fe

Santa Fe Office

P.O. Box 2123
33 Plaza La Prensa (87507)
Santa Fe, NM 87504-2123

(505) 476-9300 Voice
(505) 476-9401 Fax

Business Hours

8:00 am- 5:00 pm
Monday - Friday

Closed on State Holidays

Toll Free (800) 342-3422

website: www.nmpera.org

e-mail: pera-memberservices@state.nm.us

A directory with direct telephone numbers to Santa Fe staff may be found on the PERA website on the Contact PERA page.

Directions to the PERA building in Santa Fe:

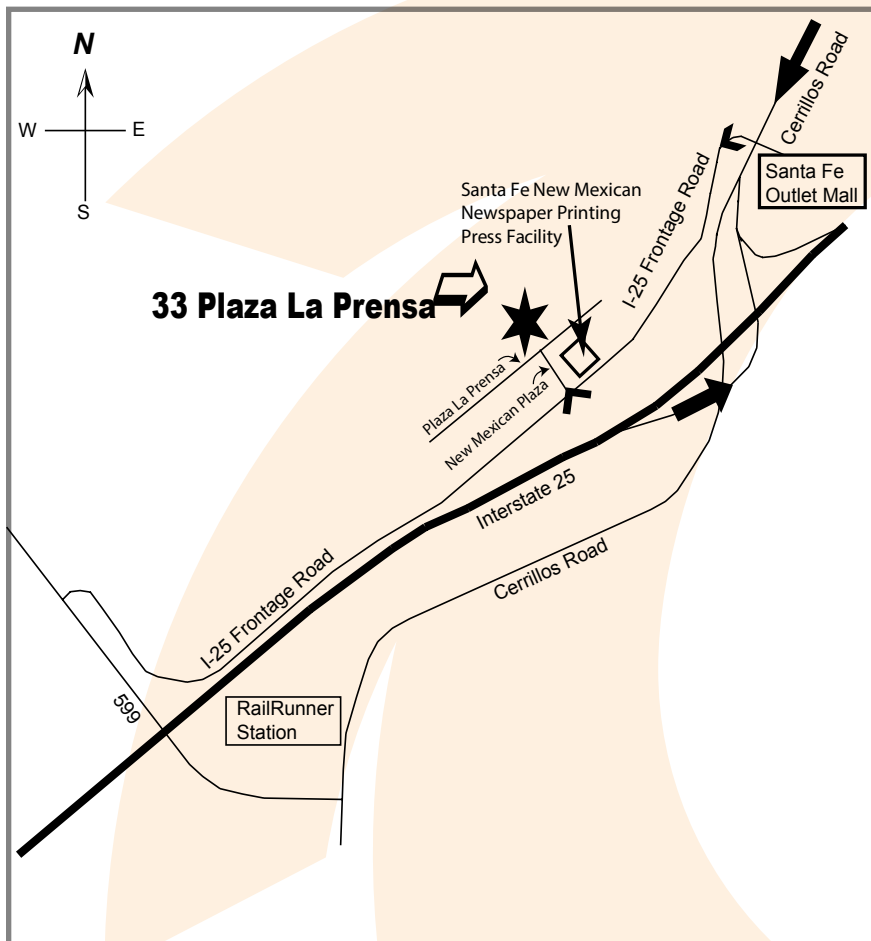
Directions from downtown Santa Fe:

- 1: Start out on CERRILLOS ROAD SOUTH heading away from downtown.
- 2: Go south on CERRILLOS Rd to the traffic light at the Santa Fe Outlet Mall.
- 3: Turn RIGHT onto W FRONTAGE ROAD/I-25 W FRONTAGE ROAD.
- 4: Turn RIGHT onto NEW MEXICAN PLAZA.
- 5: The PERA office is located directly ahead.

- 6: Park in the main parking lot and enter through the front door by the flag pole.

Directions from Albuquerque:

- 1: Start out going NORTH on I-25
- 2: Turn off at the CERRILLOS ROAD SOUTH exit.
- 3: Merge to the LEFT and turn LEFT onto W FRONTAGE ROAD/I-25 W FRONTAGE ROAD.
- 4: Turn RIGHT onto NEW MEXICAN PLAZA.
- 5: The PERA office is located directly ahead.
- 6: Park in the main parking lot and enter through the front door by the flag pole.



PERA Contact Information - Albuquerque

Albuquerque Office

2500 Louisiana Blvd. NE, Suite 400

Albuquerque, NM 87110

(505) 383-6550 Voice

(505) 883-4573 Fax

Business Hours

8:00 am - 5:00 pm

Monday - Friday

Closed on State Holidays

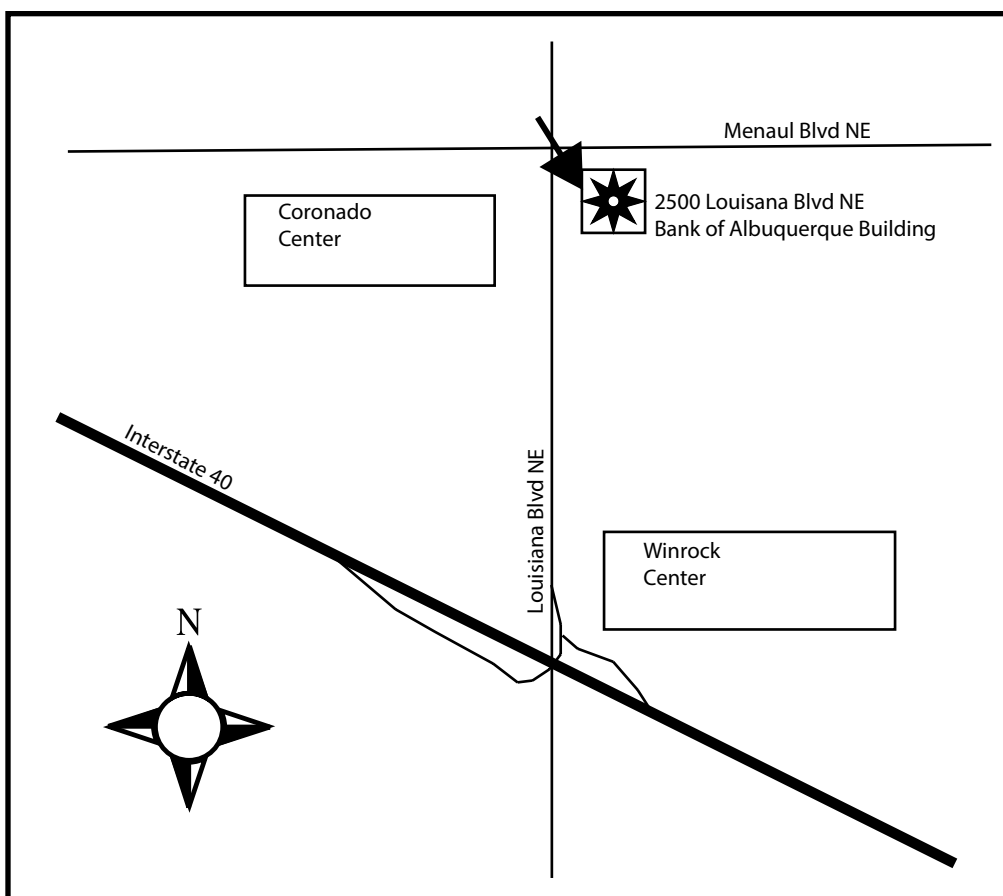
Closed from noon - 1:00 pm

website: www.nmpera.org

e-mail: pera-albuquerque@state.nm.us

Directions to the PERA office in Albuquerque:

At the southeast corner of Menaul Blvd. NE and Louisiana Blvd. NE in the Bank of Albuquerque building on the 4th floor in Suite 400. This is directly east of Coronado Center.



Overview of PERA

History

New Mexico established a retirement system for its public employees in 1947.

Today, PERA manages 31 retirement plans for state, municipal and county employees, including police, firefighters, judges, magistrates, legislators and volunteer firefighters. The association also manages retirement plans for other political subdivisions, such as special districts and housing authorities. In 2013, the average annual pension was \$28,310.

Defined Benefit Plan

One of the most important benefits you receive as a public employee is membership in the Public Employees Retirement Association of New Mexico. PERA provides a lifetime pension when you retire and a lifetime pension for your beneficiary as well, if one is chosen.

PERA is a 401(a) qualified government plan governed by the New Mexico Public Employees Retirement Act. A public employer affiliated with PERA must deduct employee contributions each pay period from the employee's wages. These contributions are paid into the PERA member contribution fund. The employer also must pay employer contributions into the PERA employers accumulation fund each pay period.

Member contributions to PERA are generally not taxed while you are making contributions. Benefits and contributions are taxed when you receive the money either as a monthly pension or through a refund.

Because PERA is a defined benefit plan, you are guaranteed life-long monthly benefits after retirement. Benefits are paid when certain age and service credit eligibility requirements are met, regardless of the amount

of member contributions paid into the plan. Your benefit will also increase if you are eligible for a Cost-of-Living Adjustment (COLA).

The contributions you make over your career are paid out in pension benefits in the first 3-4 years of retirement. Pension payments for the rest of your lifetime are funded by contributions and earnings on PERA investments.

PERA also provides disability retirement, a benefit rarely offered in the private sector.

Governance

PERA is governed by a 12-member Board of Trustees. The Board is comprised of:

- Four members under a state coverage plan elected by state members;
- Three members under a municipal coverage plan elected by municipal members;
- One municipal member employed by a county elected by municipal members;
- Two retired members elected by PERA retirees;
- The Secretary of State (ex officio); and
- The State Treasurer (ex officio).

The Board of Trustees appoints an Executive Director, who manages PERA's agency operations.

The PERA Trust Fund

The Board of Trustees oversees a trust fund from which retirement benefits are paid and agency operations are funded. The Board has the fiduciary responsibility to decide which investments will bring growth to the fund while managing market risk.

Additional information about PERA's investments is available on our website at: www.nmpera.org.

New Benefit TIERS

Effective July 1, 2013, new legislation established two benefit tiers under each PERA coverage plan. This Member Handbook applies to TIER 2 members.

You are in TIER 2 if you:

- are hired for the first time on or after July 1, 2013; or
- refunded your employee contributions on or before

June 30, 2013, and returned to work for a PERA affiliate on or after July 1, 2013.

Members who were employed, had contributions on account, or were retired on June 30, 2013 are in TIER 1 with different pension plan benefits.

Are You a Member?

Membership

If you are a state, county or municipal employee, you are probably a PERA member. PERA membership is a mandatory condition of employment with state and affiliated public employers unless the position is excluded by the PERA Act. Employers must submit a *Application for PERA Membership Form* or a *Employee Exclusion from PERA Membership Form* within 30 calendar days of an employee's hire, job change or change to a part-time, seasonal or student employee position.

A *Beneficiary Designation Form* also needs to be completed and submitted to PERA for all new contributing employees.

Exclusions from PERA Membership

A **seasonal or temporary employee** is an employee who works in a position created to last no more than nine consecutive months and designated as "seasonal" or

"temporary" by the affiliated public employer. If the employee is still employed in the same position past nine consecutive months, the employee is no longer considered seasonal or temporary. The employee must submit an *Application for PERA Membership Form* and start making member contributions. The employer makes employer contributions for the employee as well.

This exclusion does not cover employees previously retired from PERA.

A **student employee** is an employee who, during at least eight months in any calendar year, or during the period of employment, is enrolled full-time in a state-accredited school. Any person who is a regular, full-time employee is not a "student" under current rules and cannot be excluded from PERA membership.

Elected officials who are not PERA retirees and want to be excluded may file an *Employee Exclusion from PERA Membership Elected Official Form* within 24 months of taking office. This form must be filed with each new term of office.

Employees of a public employer at the time of its affiliation with PERA may file an *Application for Exclusion From Membership at the Time of Employer*

Affiliation Form within 30 calendar days of the effective date of affiliation.

Part-time employees, who regularly work less than 20 hours in a 40-hour scheduled work week or fewer than 40 hours in an 80-hour pay period may file for an exclusion from membership. This exclusion does not cover employees previously retired from PERA.

Certain public employees in **private retirement** plans are excluded if the PERA-affiliated employer is making contributions to a private retirement program on behalf of the employee as part of a compensation arrangement and the employee files a written application for exclusion

within 30 calendar days of employment. This exclusion does not cover employees previously retired from PERA.

New Mexico Aging and Long-term Services trainees in an employment program administered by the Aging and Long-term Services Department are excluded.

Retired Educational Retirement Board (ERB) members receiving a pension from ERB are excluded.

Dual Employment - Individuals who are first employed by an ERB-affiliated employer and then take a second job with a PERA-affiliated employer while still employed by an ERB employer are excluded from PERA membership.

PERA Identification Number

All PERA members are assigned a unique PERA identification number when they are hired. The PERA ID number is our way to protect you against identity theft. Your ID number is used to locate you in our pension administration system and is cross-referenced with your social security number so that PERA can use either number for identification.

You may use either your social security number or your

PERA ID number when contacting PERA by phone, mail or e-mail. This allows us to identify you quickly and provide the information you are requesting.

Once you have been assigned a computer-generated PERA ID number, it cannot be changed. The number is unique to PERA and is not tied to the employee ID number assigned by your employer.

Member Account Information

PERA provides its members with information about their member contributions, service credit, retirement plan requirements and other valuable information.

Annual Member Statements

Usually in autumn, *Annual Member Statements of*

Account are sent to all PERA members with an account balance. The statement shows contributions and interest posted to your account for the previous fiscal year, which ends on June 30.

Other information on the member statement includes your date of birth, a breakdown by fiscal year of your past service credit and salary as of June 30.

Refund and survivor beneficiaries on file are also listed. If the beneficiary information is incorrect or out-dated, you may change it by submitting a new *Beneficiary Designation Form* to PERA for processing.

The total service credit shown on the member statement may be unaudited and subject to change. Check your records to verify the service credit total provided by PERA.

You may submit a *PERA Request Form* to receive a total service credit verification at any time during your career. PERA will also provide a benefit estimate if you are within three years of retirement eligibility. A *PERA Request Form* is included in this handbook or can be downloaded from PERA's website at: www.nmpera.org.

RIO - Retirement Information Online

Your member account information is easily accessible through PERA's RIO Self Service website. Online, you have access to your account balance, service credit and different calculators to determine the cost of air time and an estimate of benefits.

RIO Self Service is accessible through PERA's website at: www.nmpera.org. The RIO Login button is at the top PERA website.

To create a RIO user ID and password, you must have a personal e-mail address and be a member of the New Mexico Public Employees Retirement plan, Judicial Retirement plan, Magistrate Retirement plan, Legislative Retirement plan or the Volunteer Firefighter Retirement plan.

From the home page, click on the "Open an Account" link on the menu that runs across the top of the page. On the account creation page, choose a user ID and create a password. You will be asked to provide information about yourself to verify your identity. If the information you provide does not match PERA's records, please call PERA for assistance.

Once You Are Online

Once you have created your user ID and password and have successfully logged in, you can get valuable information and update your demographic information on your account. You can access many functions from the Member Account Home Page by clicking on the links under the "Things To Do" list on the left side of the page.

To view your account balance and service credit, print an account balance verification letter, or view your beneficiary information, click on "View Member Accounts" on the left side of the account home page. From that page, you can:

- View your account details by year;
- View your latest annual statement;
- Print a copy of your last three *Annual Member Statements of Account*;
- View the annual cost-of-living adjustment (COLA) letter if you have retired; and
- View - but NOT change - your beneficiary information.

In addition to being able to view and print these documents, you are now able to opt out of receiving these documents in the mail. Click on "Review and Change Demographic Information" and then "Paper Mail Option" and "My Preferences."

You can also change your address, telephone number and e-mail address from the "Review and Change Demographic Information" link.

Once you retire, you can also use RIO to verify that your pension benefit has been deposited as well as see the amount withheld for taxes or the insurance premiums for New Mexico Retiree Health Care Authority.

Please note, you cannot change your beneficiary designations online. To change your designations, please complete a new *Beneficiary Designation Form* and send it to PERA. This form is found on the PERA website and through your Human Resources department.

Vested Membership

Vesting means that you are guaranteed a pension benefit when you meet the age and service requirements for normal retirement. The service credit used for vesting must be earned while employed with a PERA-affiliated employer. Service credit earned with the Educational Retirement Board does not count toward the years to vest with PERA.

TIER 2 General Members - Non-Public Safety Employees

(State General Members and Municipal General Members) are vested after earning eight years of service credit.

TIER 2 Public Safety members are vested after earning six years of service credit. (See page 15 for a list of public safety plans.)

Once vested, you may be eligible for non-duty disability retirement and you may purchase certain types of service credit.

Beneficiary Information

Most people don't stop to consider who they named as a beneficiary until they start the retirement process. But a beneficiary designation is important long before retirement. Member contributions are your money and will be paid to someone in the event of your death, either as a monthly pension benefit or as a refund. It is important you make sure PERA knows who that recipient should be. All members should complete a *Beneficiary Designation Form* when they are first hired.

You may designate only one person or one organization as a refund beneficiary and only one person as a survivor beneficiary. The refund beneficiary and the survivor beneficiary can be the same person. If you are married, your spouse must give his or her consent if you choose someone other than your spouse to receive the benefit. In that instance, your spouse must sign a *Beneficiary Spousal Consent Form* before a Notary Public.

The refund beneficiary designation is very important if you have not earned eight years of service credit for general plan members or six years of service credit for public safety plan members and are not vested. If you die before you are vested and it is not job related, your employee contributions plus interest are paid in a lump sum to your designated refund beneficiary. If you do not designate a refund beneficiary, your member

contributions will be paid to your estate.

The survivor beneficiary designation becomes effective after you have become vested or if you die from job-related causes before being vested. Survivor pension amounts vary for non-duty-related and duty-related deaths.

You should check your designated beneficiary or beneficiaries every year. Is it your ex-spouse, your children who are grown, or a brother or sister who has recently passed away? Have you married, divorced or remarried? Has the child you named as beneficiary moved away or changed his or her name? Though unintentional, someone you designated as a beneficiary years ago may still be designated as the recipient of your PERA benefits. Many of the beneficiary forms on file with PERA are more than 20 years old. A lot can change in that time.

Survivor Beneficiary Pensions Prior to Retirement - Non-Duty Death

A non-duty death is unrelated to a member's job duties. If you die before retirement, a survivor pension will be paid

if you are vested and have a valid survivor beneficiary on file with PERA, are married or have children under the age of 18 at the time of death.

PERA will pay the designated survivor beneficiary a monthly pension equal to 30 percent of your final average salary or an amount called Form of Payment B, whichever is greater. The Final Average Salary (FAS) is the average of your highest 60 consecutive months of salary at any point in your career. Form of Payment B is the amount you would have received if you had retired and chosen a reduced lifetime pension so that your beneficiary could receive the same amount for their lifetime.

The same rule applies if you were married at the time of your death and you leave a surviving spouse.

If you were married and had children, the spouse receives the benefit, not the children.

However, if you are not married and have children under the age of 18, PERA will equally split a monthly pension benefit equal to 30 percent of your final average salary among your children.

Survivor Beneficiary Pensions Prior to Retirement – Duty Death

A duty death occurs when your death was the direct result of causes arising solely out of your performance of your job duties. The burden of proof that a death was duty-related is on the person applying for a survivor pension.

“**Solely and exclusively**” means your work was a

substantial factor of the death such that the death would not have occurred if the work was not being performed. A pre-existing condition cannot be a significant contributing factor material to the death.

“**Course of the member’s performance of duty**” means the place or activity for which your agency or employer required your presence. It does not include time spent traveling to or from that place. An exception is when you are temporarily assigned to a destination other than your work station or are within the “special errand” rule. In that case, the time will be considered in the course of employment.

For duty deaths, PERA will pay the designated survivor beneficiary a monthly pension equal to 50 percent of your final average salary or the amount of Form of Payment B, whichever is greater. A spouse would receive the same benefit.

If you were married and had children, PERA will pay the spouse 50 percent of the final average salary or the amount of Form of Payment B, whichever is greater, and equally divide a monthly benefit of 25 percent of the final average salary between all eligible children under the age of 18.

If you are not married and have children under the age of 18, PERA will equally split a monthly pension of 50 percent of your final average salary among your children.

If no one was designated as the survivor beneficiary and you are not married and do not have children under the age of 18, PERA will refund your contributions and interest to your refund beneficiary or estate.

Every death situation is different. Please contact PERA for additional information.

Contributions

All members who participate in PERA’s defined benefit plan are required to make employee contributions to the plan. The amount is a percentage of your base salary as determined by the coverage plan provided by your current employer (see definition of “salary”

in the glossary). Your employer also makes required contributions based on your salary. Employer contributions are not deposited into your member account and are not refundable if you quit your job and request a refund of your employee contributions.

You cannot reduce, adjust or opt out of making contributions and you cannot borrow from your PERA account.

Some municipal employers “pick up,” or pay, a portion of the employee contributions. The amount “picked up” is credited to your member account and is refundable.

Your contribution amount is based on your gross salary before deductions. The state and many other employers have elected to defer taxes on your member contributions. Therefore, if you withdraw your member contributions, both state and federal taxes will be withheld.

The employee and employer contribution rates are listed on pages 14 and 15.

Interest Credited to Your Account

Each year, interest on your employee contributions is credited to your account balance on June 30. The interest rate is set by the PERA Board and is currently 2 percent per annum. An *Annual Member Statement of Account* will be mailed and posted to your online account after interest has posted.

Remember, PERA must have a current mailing address for you to receive the annual statement. If you have not received an *Annual Member Statement of Account*, please check the mailing address PERA has on file for you and notify us of any changes.

Unremitted Contributions

Employers are responsible for transmitting employee and employer contributions for all PERA members. If the employer does not, the unreported contributions are called “unremitted contributions.” It is important that you make sure your service credit record is correct. You can review your account on the RIO Self Service site. If there is a time period where contributions are incorrectly reported, you must provide the following information for PERA to make a determination:

- Proof of employment status. (For example, *Personnel Action Forms* showing the position status of full-time, part-time, temporary, etc.);

- Certification from the employer stating the start and end date of employment; and
- Certification from the employer stating your salary history during the time in question.

Refunding Member Contributions

If you terminate employment, you can apply for a refund of your contributions and interest as long as you are not employed by another affiliated employer for 30 calendar days. You will not receive a refund of the employer contributions.

When you refund your member contributions and interest, you forfeit your service credit and all rights to any pension benefit from PERA, including disability or survivor benefits.

If you return to a PERA-affiliated employer, you will start from zero on service credit and contributions. However, you can recover the prior credit by repaying the withdrawn amount, along with interest calculated from the date the contributions were withdrawn to the date of repayment.

All refund requests must be made by filling out a *PERA Termination Notice Form*, available from your employer's payroll or human resources office or at PERA's offices or website. If it has been more than a year since you left employment, you may download the *PERA Termination Notice Form* from the PERA website or contact PERA and have the form sent to you.

Because New Mexico is a community property state, you must submit copies of all required divorce decrees and marital property settlement agreements along with the *PERA Termination Notice Form*. Refunds are subject to New Mexico state and federal taxes. You may also rollover your contributions to certain other retirement accounts. If you are interested in rolling over your contributions, please contact the PERA Refunds Unit.

Refund and rollover requests cannot be processed until PERA has received final payroll information from your employer and all contributions have been posted to your account. Because of these requirements, a refund or rollover of contributions normally takes up to 60 working days to process.

PERA TIER 2 Contribution Rates and Pension Factors

Contributions rates as of July 1, 2014.

Coverage Plan	Employee Contribution Percentage		Employer Contribution Percentage	Pension Factor per Year of Service	Pension Maximum as a Percentage of the Final Average Salary
	Annual Salary \$20,000 or less	Annual Salary greater than \$20,000			
State Plan 3	7.42%	8.92%	16.99%	2.5%	90%
Municipal Plan 1 (plan open to new employers)	7.0%	8.5%	7.4%	2.0%	90%
Municipal Plan 2 (plan open to new employers)	9.15%	10.65%	9.55%	2.0%	90%
Municipal Plan 3 (plan closed to new employers 6/95)	13.15%	14.65%	9.55%	2.5%	90%
Municipal Plan 4 (plan closed to new employers 6/00)	15.65%	17.15%	12.05%	2.5%	90%

PERA TIER 2 Contribution Rates and Pension Factors - Public Safety

Contributions rates as of July 1, 2014.

Coverage Plan	Employee Contribution Percentage		Employer Contribution Percentage	Pension Factor per Year of Service	Pension Maximum as a Percentage of the Final Average Salary
	Annual Salary \$20,000 or less	Annual Salary greater than \$20,000			
Municipal Police Plan 1	7.0%	8.5%	10.4%	2.0%	90%
Municipal Police Plan 2	7.0%	8.5%	15.4%	2.0%	90%
Municipal Police Plan 3	7.0%	8.5%	18.9%	2.0%	90%
Municipal Police Plan 4	12.35%	13.85%	18.9%	2.5%	90%
Municipal Police Plan 5	16.3%	17.8%	18.9%	3.0%	90%
Municipal Fire Plans					
Municipal Fire Plan 1	8.0%	9.5%	11.4%	2.0%	90%
Municipal Fire Plan 2	8.0%	9.5%	17.9%	2.0%	90%
Municipal Fire Plan 3	8.0%	9.5%	21.65%	2.0%	90%
Municipal Fire Plan 4	12.8%	14.3%	21.65%	2.5%	90%
Municipal Fire Plan 5	16.2%	17.7%	21.65%	3.0%	90%
Municipal Detention Officer Plan 1					
Municipal Detention Officer Plan 1	16.65%	18.15%	17.05%	3.0%	90%
State Police and Adult Correctional Officer Plan 1					
State Police and Adult Correctional Officer Plan 1	7.6%	9.1%	25.5%	3.0%	90%
Juvenile Correctional Officer Plan 2					
Juvenile Correctional Officer Plan 2	4.78%	6.28%	26.12%	3.0%	90%
State Plan 3 - Peace Officer					
State Plan 3 - Peace Officer	7.42%	8.92%	16.99%	3.0%	90%

Service Credit

Earning Service Credit

Service credit is awarded for any calendar month when you begin employment on or before the 16th of the month or terminate employment on or after the 15th of the month.

In addition, you must receive 50 percent or more of your regular monthly salary and be paid for 80 hours in a month to receive service credit for that month.

As of July 1, 2014, the rules for non-vested part-time employees changed. You must work 30 or more hours per week, totaling 60 or more hours in an 80-hour pay period to earn one month of service credit. If you work between

20 and less than 30 hours per week, totaling between 40 and less than 60 hours in an 80-hour pay period, you will earn one month of service credit for every two consecutive calendar months worked.

You cannot earn more than 12 months of service credit in a calendar year. If, for example, you work full time for one affiliated employer, and in the same month, part time for another affiliated employer, you still receive only one month of service credit.

This also applies if you are first employed by a PERA-affiliated employer and then later work for an Educational Retirement Association-affiliated employer at the same time. If you are considering dual employment and have questions, please contact PERA.

Purchased Service Credit

As a TIER 2 member, you must be vested with PERA to be eligible to purchase other types of service credit permitted by the Internal Revenue Code, with the exception of withdrawn or forfeited service credit. Reciprocity service with another retirement plan does not count toward the vesting period needed to purchase service credit.

The three most-frequently purchased service credit types are withdrawn or forfeited service credit, uniformed military service credit and air time.

Withdrawn or Forfeited Service Credit

If you withdrew your member contributions and interest

and forfeited service credit when you left PERA-affiliated employment in the past, you may buy back this time when you return to a PERA employer and have earned at least one month of service credit or you become a current contributing member of an Educational Retirement Board-affiliated employer.

To reinstate withdrawn or forfeited service credit, you must repay PERA the amount originally withdrawn *plus interest* from the day the contributions were withdrawn to the day the amount is repaid.

Interest rates are as follows:

- Forfeited service prior to 12/31/83 – 5.25 percent.
- Forfeited service from 1/1/84 to 12/31/01 – 10 percent.
- Forfeited service from 1/1/02 to present – 8 percent.

You may purchase withdrawn service in one lump-sum

payment or in yearly increments. You may purchase less than one year of service credit only to reach retirement eligibility. The service credit forfeited when you withdrew the accumulated member contributions will be reinstated when PERA receives your payment.

The interest paid to reinstate forfeited service credit will not be refunded if you again quit and request a refund of your member contributions.

Military Service Credit

If you are called to active duty while employed by a PERA affiliate and return to PERA-affiliated employment within 90 calendar days of discharge from military service, you may be granted service credit for free. PERA will grant free (or intervening) military service credit for the active duty time once the required documents have been submitted with a copy of the DD214 form.

PERA membership must be maintained during the time of actual military service to earn free military service credit. The PERA Board ratifies free military service credit awards.

Non-intervening active military service may be purchased by members who served in the military before working for a PERA employer or when a member voluntarily enlists in the armed services while still a PERA member.

A maximum of 60 months of active military service may be purchased. If you have less than 60 months of active military service credit, you may purchase up to the years and months of active service stated on the DD214 form. You may purchase active military service one month at a time up to the total of active service.

You are responsible for paying PERA both the employee and employer contribution amounts for military service. If you request a refund of your contributions, only the employee contribution portion will be refunded.

Example of Military and Certain Other Types of Purchased Service Credit cost calculation:

Member works for the State of New Mexico under State General Plan 3	
Employee Contribution Rate	8.92%
Employer Contribution Rate	16.99%
Average Monthly Salary	\$2,200
Employee contribution rate x average monthly salary	8.92% x \$2,200 = \$196.24
Employer contribution rate x average monthly salary	16.99% x \$2,200 = \$373.78
\$196.24 + \$373.78 = \$570.02 cost per month of service credit	

Air Time

Once vested, you are eligible to purchase up to 12 months of additional service credit known as air time. Air time may be purchased all at once or in monthly increments any time before retirement. Members covered by the Public Employees, Judicial and Magistrate Retirement plans are eligible to purchase air time.

Air time may be purchased so that you can achieve your pension maximum or to qualify for retirement earlier than you would otherwise be eligible.

Air time can only be used to increase the years of service credit. It cannot be used to determine your final average salary or to qualify for a higher pension factor. The amount paid for air time is not considered part of the final average salary because it is not wages earned.

Important! *Once air time has been purchased, the entire amount paid is not refundable if you quit and request a refund of your contributions. You are urged to carefully consider purchasing air time.*

The following are three examples of the cost to purchase “air time” using different ages and different retirement plans.

Date of Estimate	April 5, 2013
Date of Birth	July 1, 1974
Average of the highest 60 consecutive months of salary	\$2,000.00
Months of Credited Service	60 months / 5.0 years
Retirement Coverage Plan	State General Plan 3
Cost per Month of Air Time	\$634.00
Cost for 12 Months of Air Time	\$7,607.96

Date of Estimate	April 5, 2013
Date of Birth	September 15, 1959
Average of the highest 60 consecutive months of salary	\$3,360.00
Months of Credited Service	216 months / 18.0 years
Retirement Coverage Plan	Municipal Plan 3
Cost per Month of Air Time	\$1,415.72
Cost for 12 Months of Air Time	\$16,988.58

Date of Estimate	April 5, 2013
Date of Birth	May 17, 1964
Average of the highest 60 consecutive months of salary	\$2,960.00
Months of Credited Service	228 months / 19.0 years
Retirement Coverage Plan	Municipal Police Plan 5
Cost per Month of Air Time	\$1,910.66
Cost for 12 Months of Air Time	\$22,927.98

Other Types of Purchased Service Credit

Several other kinds of service credit are available but infrequently purchased. These include:

- Civilian Prisoner of War;
- Cooperative Work Study Programs;
- Certain prior employment by a Utility Company, Library,

Museum, Transit Company or by a Non-profit Organization;

- New PERA-Affiliated Public Employer (Prior Service);
- Employment with the Federal Government.

Further details about these types of service credit can be found on pages 58 and 59.

Request Purchase Cost

If you are interested in purchasing service credit, please fill out the *PERA Request Form* available on the PERA website at: www.mpera.org or in the back of this handbook and submit it with any supporting documentation to PERA for processing. Please allow 45 to 60 business days to receive a written response to your request.

Once PERA has processed your request, we will send the cost calculation to your address on record. The amount paid for service credit cannot be used for the purpose of calculating final average salary. The purchased service credit can only be used to satisfy service credit requirements for retirement eligibility.

You may rollover funds from an Internal Revenue Code Section 457, 403(b), 401(k), IRA or another 401(a) qualified account to purchase service credit.

You may also use a combination of other retirement funds and personal funds. For example, you could rollover funds from a 401(k) and write a check for the rest of the amount.

All service credit purchases must be made before you retire. Once you have retired, you can no longer purchase service credit. The only exception is if as a retiree, you suspend your pension and become an active, contributing PERA member.

Retirement

Normal Retirement

Members are eligible to retire from PERA when they meet the age and service credit requirement for the plan they belong to. The normal age and service credit retirement eligibility requirements for TIER 2 members are listed below:

General Member Plans

- State General Member Coverage Plan 3
- Municipal General Member Coverage Plans 1, 2, 3 and 4
Rule of 85 (members must have eight or more years of service credit and age at time of retirement and years of service credit must equal 85); or
Age 65 with 8 or more years of service credit.

Public Safety Plans

- State Police Member and Adult Correctional Officer Member Coverage Plan 1
- Juvenile Correctional Officer Coverage Plan 2
- Municipal Police Member Coverage Plans 1, 2, 3, 4 and 5
- Municipal Fire Member Coverage Plans 1, 2, 3, 4 and 5
- Municipal Detention Officer Member Coverage Plan 1
- State General Member Coverage Plan 3 - Peace Officers*
25 years of service credit at any age; or
Age 60 with 6 years of service credit.

**Peace officer” means “any employee of the state with a duty to maintain public order or to make arrests for crimes, whether that duty extends to all crimes or is limited to specific crimes, and who is not specifically covered by another coverage plan.” Peace Officer positions include: Special Investigators for the Department of Public Safety, Motor Transportation Officers for the Department of Public Safety and Conservation Officers for the Game and Fish Department

Deferred Retirement

If you quit your job and have earned the minimum number of years of service credit required for normal retirement but have not yet reached the minimum age needed to retire, you can leave your contributions on account with PERA and will be eligible for a deferred retirement once both requirements are met.

For example, a State General Member who has 11 years of service credit and is 60 years old would have to wait until age 65 to receive a pension.

Once you reach both the age and service credit requirements for normal retirement, you can apply for a benefit. Certain survivor and disability pension benefits are also available. (See Survivor Beneficiary information on pages 11 and 12 and Disability Retirement information below.)

Disability Retirement

One of the most important benefits PERA provides is a retirement benefit for employees who must leave service before retirement age because of a disability.

All PERA members are eligible to apply for a duty disability retirement beginning the first day of employment with a PERA employer. The PERA Board determines if a disability is duty-related based on certain medical and legal requirements.

If you are a general member and have eight or more years of PERA service credit or a public safety member with six or more years of PERA service credit, you are eligible to apply for non-duty disability retirement as well as duty-related disability retirement. As a vested member, you will remain eligible for non-duty disability as long as you do not withdraw your employee contributions from PERA.

Retirement Time Schedule

Here is a general time frame for the PERA retirement process:

Any time during your career, you may verify your service credit with PERA. Once you have done this, check your Annual Member Statement of Account each year to verify your service credit by logging into RIO Self Service.

- Three years from retirement, ask for an estimate of benefits. An estimate of benefits will provide the information you need to start estimating your retirement income, as well as identifying when you qualify for retirement.
- One year from retirement, request an updated estimate of benefits. This estimate will provide you with the information you need to choose the option you want to be paid under. This is very important because once you retire, you may only change your payment option or beneficiary one time under certain limited circumstances. Otherwise, to change your payment option or beneficiary, you would have to voluntarily stop your pension payments, return to work for a PERA employer for three or more years and then re-retire with a new beneficiary or payment option.
- Sixty days before your retirement date, submit your completed Application for Pension form and corresponding documents. This includes all the required documents

listed on page 23. You may submit your retirement documents earlier, up to one year before your retirement date.

- The last working day of the month you retire is when your pension check will be direct deposited into the account specified on your completed *PERA Direct Deposit Authorization Form*. If your first pension payment includes reciprocity service credit with the Educational Retirement Association, the payment might be delayed and sent to you as a paper check. All future checks will be direct deposited.

Sample Time Schedule:

Termination Date: December 31, 2016;

Retirement Date: January 1, 2017

Request service credit verification: Any time in career

Request first estimate of benefits: January 2014

Request second estimate of benefits: January 2016

Submit retirement paperwork: anytime from January to October 2016

Receive first pension check as a direct deposit the last working day of January 2017. If your retirement includes ERB service credit, then your first pension payment may take a little longer.

How to Retire From PERA

You are a member of one of the best retirement plans in the country.

A *PERA Retirement Kit*, which contains instructions and a retirement application, is available at PERA's Santa Fe Office at 33 Plaza La Prensa or the Albuquerque Office at 2500 Louisiana Blvd., Suite 400.

You may also request that a retirement kit be sent to you by calling the Santa Fe Office (505) 476-9300, the Albuquerque Office at (505) 383-6550 or toll free at (800) 342-3422. The forms can be downloaded at: www.nmpera.org.

Retirement Eligibility

Your effective date of retirement is the first day of the month after you have completed all of the following:

- You meet the age and service credit requirement of the plan you are retiring from;
- Your retirement application is filed and complete, including all required documentation; and
- You have terminated employment with your PERA employer as well as with all employers covered by the Judicial Retirement plan, the Magistrate Retirement plan and the Educational Retirement plan.

Your completed *Application for Pension Form* should be filed with PERA no earlier than one year, but no later than 60 days before your effective retirement date. PERA must receive all of the information listed below. If we do not receive your application and all of the required information before your selected retirement date, your retirement will be postponed to the first of the month following the date your application is complete.

Required Documentation

The following documentation is needed to complete your retirement application:

- Proof of age for you and your beneficiary. Acceptable documents are a birth certificate, a baptismal certificate, religious record of birth established before age 5 years, current passport, a current New Mexico driver's license or a current New Mexico Motor Vehicle Division issued identification card, or any two of the following documents showing date of birth:
 1. Copy of a life or automobile insurance policy;
 2. Current voter registration or voter identification card;
 3. Tribal census record;
 4. Childhood immunization record made prior to age 18;
 5. Military record (such as DD214), including a valid United States active duty, retiree or reservist military identification card;
 6. Birth certificate of child showing the age of the parent;
 7. Physician's or midwife's record of birth;
 8. Immigration record;
 9. Naturalization record; or
 10. Social security records.
- For any designated beneficiary to be identified as a spouse, a copy of the marriage certificate, other proof of marital status acceptable in a court of law, or any two of the following documents showing marital status:
 1. Financial institution or bank records;
 2. Joint real estate deeds or mortgages; or
 3. Insurance policies.
- Beneficiary's social security number on the *Application For Pension Form*.
- Divorce decrees and marital settlement agreements (if applicable).
- *Application for Pension Form*.

- *Spousal Consent or Affirmation of Marital Status Form.*
- *PERA Tax Deduction Form.*
- *PERA Direct Deposit Authorization Form.*

For a deferred pension (leaving your contributions on account after terminating affiliated employment until you meet your age and service credit requirement), you should also submit your complete retirement application at least 60 calendar days before your retirement date.

All changes to your retirement application that affect your retirement status **must** be in writing. Such changes may include a new effective retirement date, a different beneficiary or a different Form of Payment option.

How Pension Benefits are Calculated

The base monthly benefit PERA provides is based on a formula, not on how much you have contributed.

Years of Service Credit x Pension Factor(s) x Final Average Salary = Monthly Benefit

Example: for a member retiring with 25 years of service credit under State General Member Coverage Plan 3 with a final average monthly salary of \$3,500.

25	X	2.5%	= 62.5%	X	\$3,500	= \$2,187.50
<i>(years of service credit)</i>		<i>(pension factor)</i>	<i>(% of final average salary)</i>		<i>(final average salary)</i>	<i>(monthly benefit)</i>

Years of Service Credit

The years and months of service credit earned or purchased during your PERA career.

consecutive months of salary earned during your PERA career.

Pension Factor

The pension factor is stated in the coverage plan, or plans, you belonged to during your PERA career. Generally, PERA members can earn up to 90 percent of their final average salary in all coverage plans.

Monthly Benefit

This amount is your benefit under Form of Payment A, straight life annuity that provides a monthly benefit for your lifetime only.

If you chose to name a beneficiary to receive a pension for their lifetime after your death, the monthly benefit you receive will be reduced because the benefit is calculated to pay a benefit over your lifetime and the lifetime of your beneficiary. The pension benefit reduction is dependent on your age and the age of your beneficiary

Final Average Salary

Final average salary (FAS) is the average of the highest 60

Blended Pension

New pension reform legislation passed in 2013 changes the way pensions are calculated for members who earn service credit under more than one coverage plan after July 1, 2013.

For members who earned service credit on or after July 1, 2013 the pension factor depends on your coverage plan. If you worked for the same employer under the same plan, the pension factor is the factor of that plan.

If you worked for more than one PERA-affiliated employer and the pension factor was the same for each coverage plan, that factor applies.

Example 1, as a TIER 2 member you worked under State General Member Plan 3 (2.5 percent pension factor) and later worked for an employer covered by Municipal General Member Plan 4 (2.5 percent pension factor), all of your service credit would be calculated at 2.5 percent.

Example 2, if you are a Municipal General Member with service credit in Plan 3 (2.5 percent pension factor), and after July 1, 2013 you move to an employer belonging to Municipal General Member Plan 2 (2.0 percent pension factor), all the service credit earned under Municipal General Member Plan 3 will have a 2.5 percent pension factor and all of your service credit under Municipal General Member Plan 2 will have a 2.0 percent pension factor.

Service Credit Verification and Benefit Estimates

On request PERA will audit your account to verify service credit. If you are within three years of retirement eligibility, you may request a benefit estimate. When auditing your account or preparing a benefit estimate, PERA staff also determines the pension factor(s) that will be used to calculate your monthly pension benefit. Requests for a benefit estimate must be in writing and takes approximately 30 - 45 business days to process, depending on the complexity of your file.

Benefits Estimate Sample - Blended Pension

		Example Calculation	Your Calculation
A.	Plan maximum	90%	
B.	Pension Factor – Part 1	2.5%	
C.	Years of Service	15	
D.	Multiply B x C	37.5%	
E.	Pension Factor – Part 2	2%	
F.	Years of Service	10	
G.	Multiply E x F	20%	
H.	Add D and G	57.5%	
I.	Final Average Salary	\$2,544.00	
J.	Use the Smaller of Line A or Line H whichever is less	57.5%	
K.	Multiply I x J	\$1,462.80	
L.	Form of Payment A	\$1,462.80	

Block L is your estimated monthly pension under Form of Payment A based on the factors you have entered. While this worksheet gives you a general idea of your monthly pension, you should not base your decision to retire solely on this estimate because factors may exist to cause the estimate to be inaccurate.

Form of Payment Options

When you apply for retirement from PERA, you must choose how you want to be paid. The payment option you choose determines whether or not income is provided for a beneficiary after your death. If you want to provide income for someone after you die, your monthly pension amount will be reduced. The reduced pension amount depends on the option you choose, your age and the age of the survivor beneficiary you name.

PERA uses your age nearest retirement. If you are 55 years and six months old at the time you retire, PERA will calculate your age at 56. Regardless of which payment option you choose, a benefit payment is payable to you

Pension Form and requires either a completed, notarized *PERA Spousal Consent Form* consenting to the form of payment chosen and beneficiary selected, or a notarized *Affirmation of Marital Status Form* stating you are not married at the time of retirement.

If you do not select a form of payment, PERA will begin making payments under:

- Form of Payment A if you are not married at the time of retirement, or;
- Form of Payment C with your spouse as survivor beneficiary, if you are married at the time of retirement.

Form of Payment Changes

The form of payment may not be changed after the date the first pension payment is made, except in the following instances:

- If you selected Form of Payment B or C with your spouse as beneficiary and you and your spouse are later divorced, you may change to Form of Payment A only if a court order provides for it;
- If your beneficiary dies before you, your form of payment will be changed to Form of Payment A after PERA has been notified of the death and receives an original death certificate;
- If you are reemployed by a PERA employer, your pension is suspended by law, except for limited exclusions. If you become a regular contributing employee again and work for a minimum of three years, you can re-retire and choose a new form of payment and new survivor beneficiary.

One-Time Beneficiary Deselection Options

You are allowed a one-time opportunity to change the survivor beneficiary after you retire if you named someone other than your spouse as your beneficiary under Form of Payment B or C and your named beneficiary is still living. If you named your former spouse as your beneficiary, you may only change your beneficiary if there is no court order requiring the election of a specific form of payment or designation of a specific survivor beneficiary.

There are two choices for deselecting your current survivor beneficiary:

- **Change to Form of Payment A.** Your pension amount will increase and pension payments will end when you die; or
- **Name another survivor beneficiary under the same Form of Payment (i.e.: B or C).** If you choose to name a new beneficiary, your pension amount will be recalculated based on actuarial tables. Your pension may be reduced depending on the ages and life expectancies of you and the new beneficiary at the time the pension is recalculated.

A retiree whose survivor beneficiary dies can also name a new survivor beneficiary. You are eligible to make the one-time change to your survivor beneficiary selection if you meet the following criteria:

- A survivor beneficiary was named when you retired;
- You chose to receive your pension when you retired under either Form of Payment B or C;
- Your survivor beneficiary died; and
- PERA was notified of your survivor beneficiary's death and your pension was increased to Form of Payment A.

The one-time change to a new survivor beneficiary is irrevocable.

PERA will recalculate your pension using the original Form of Payment A pension amount at the time you retired. PERA will use your current age and the current age and gender of the new survivor beneficiary to calculate your pension and the survivor beneficiary's pension under Forms of Payment B or C.

Deselection Process

Here is the process for changing a beneficiary under either of the above options:

- Submit a copy of the birth certificate or other documentation accepted by PERA as proof of age for the person you want to designate as your new survivor beneficiary. See page 23 for other acceptable proof-of-age documents.
- Submit a *Spousal Consent Form* if applicable.
- Submit a check or money order for \$100 made payable to "PERA" for the cost of actuarial determination of your new benefit and the benefit payable to your new

survivor beneficiary. Your new benefit will be lower than your benefit under Form of Payment A.

- If you want PERA to calculate the benefit amount for different beneficiaries, the charge is \$100 for each different survivor beneficiary you submit.

NOTE: The payment is not refundable if you decide not to name a new beneficiary after you receive the calculation of pension amounts under Forms of Payment B and C. The payment covers the cost of actuarially calculating the benefits and must be paid whether or not you decide to go forward with naming a new survivor beneficiary.

If you were married at the time of retirement and are still married to the same person at the time of your request, you must pay the cost whether or not you decide to go forward with naming a new survivor beneficiary.

Allow PERA 30 to 45 days to process and respond to your request. You will then receive information on the survivor beneficiary amounts for Forms of Payment B or C and an *Agreement for Selecting a New Beneficiary/Option*.

Return the completed form to PERA if you decide to go forward with naming a new beneficiary or changing the payment option. If the agreement is received by PERA by the ninth of the month, the revised pension payment will be effective for that month. If an Agreement is received after the ninth of the month, the revised pension payment amount will be effective with the following month's pension payment.

NOTE: If you name a beneficiary other than your spouse who is more than 10 years younger than you, the percentage paid to the beneficiary will be adjusted to meet Internal Revenue Code requirements.

The Reciprocity Act

Service credit earned under different New Mexico retirement systems (the Educational Retirement plan, Judicial Retirement plan and Magistrate Retirement plan) may be combined toward retirement eligibility and used to calculate pension benefits. The service credit earned under each system, however, will be calculated using the formula for that system. Because there may be different age and service requirements for the different plans, you may not receive your combined pension amount when you retire from PERA. When you qualify to receive the reciprocal portion, the increase will be reflected on your pension check.

Members with reciprocal service credit retire under the state system of their last employer. So, if you worked for an Educational Retirement Board (ERB) employer in the past and are now working for a PERA employer, you will retire under PERA.

When you contact PERA to verify your service credit, provide a retirement calculation or to purchase service credit, it is important to notify PERA of all service credit you may have. PERA can then determine your eligibility for reciprocity service credit, contact ERB to verify your service credit and include your ERB service credit in all calculations.

Divorce and Your PERA Benefits

In New Mexico, PERA retirement benefits are generally considered community property subject to division in a divorce. PERA can only administer a division of your

retirement benefits if a court orders PERA to pay your former spouse a portion of your retirement benefits directly and the order has been received and approved by

A division of PERA benefits is only payable when a member retires or refunds his or her contributions. Your former spouse may only receive a lump-sum payment from your PERA account if you terminate employment with all PERA-affiliated employers and request a refund of your employee contributions and interest. If you remain employed or end your employment and leave your member contributions on account, a lump-sum payment cannot be paid to your former spouse.

Instead, when you retire PERA will administer a court-ordered division of your retirement benefits by issuing a payment to your former spouse each month your pension is payable.

How long your former spouse will receive payments depends on the terms of the court order and which form of payment option you elect. If you elect Form of Payment A, your former spouse will receive payments during your life. If you elect Form of Payment B or C, your former spouse will generally receive payments over your life and the life of the person you have designated as your survivor beneficiary. If you elect Form of Payment B or C and designate your former spouse as your survivor beneficiary, payments will be made for the lifetime of your former spouse.

The share of the community property interest paid to your former spouse will reduce the amount you would receive if you refund your contributions. If you retire, your monthly benefit will be also be reduced by the share of community property interest paid.

The amount your former spouse receives will be determined either by agreement of the parties or by a judge's decision in your divorce proceeding. The court may order that a certain percentage or dollar amount of your PERA benefits be paid to your former spouse.

PERA cannot determine the value of your future retirement benefits but can provide a monthly history of your member contributions account balance. Please consult an actuary, accountant or other financial professional when computing the value of your future retirement benefits.

Orders Dividing

The terms of an order dividing PERA retirement benefits may also affect your ability to name a survivor beneficiary when you retire. If an order dividing PERA retirement benefits specifies that you must elect a form of payment and a specific survivor beneficiary, you must comply with the terms of the order. If the order does not address electing a specific form of payment, you can elect any form of payment and designate any survivor beneficiary you choose.

PERA cannot change the terms of a court-ordered division of your retirement benefits. It would take another court order signed by a judge to allow any modifications. In addition, certain modifications are barred by New Mexico law after the first pension payment is made.

For example, as a general rule, you cannot change your form of payment or your survivor beneficiary after your first pension payment is made. One of the circumstances where a change can be made is when a retired member is being paid a pension under Form of Payment B or C with the member's spouse as the designated survivor beneficiary. If the retired member and the spouse divorce, the retiree can obtain a court order to have future payments made only to them under Form of Payment A. No survivor beneficiary is designated under Form of Payment A.

Refer to pages 27-29 for more information about forms of payment and changing beneficiaries after retiring.

Finally, you should be aware that you do not need to have an order dividing PERA retirement benefits as a part of your divorce proceeding. Depending on your particular financial situation and the circumstances of your divorce settlement, you may be able to address dividing your retirement benefits in another way. For example, you could divide other property so that you retain sole ownership of your retirement account. An attorney can advise you on options.

To protect your privacy, New Mexico law prohibits disclosing information from a PERA member's file except for the coverage plans that apply to a member, amounts of retirement plan contributions made by members and their employers and pension amounts paid. To access

any other information from your PERA file, your current spouse, former spouse or attorney(s) must provide PERA with a written prior release and consent in a form approved by PERA.

This information is a summary of New Mexico statutes

exemptions you choose. Remember, the more exemptions you claim, the less money will be withheld for taxes.

- Calculate your withholding based on the exemptions above and add an additional specific dollar amount.
- Withhold an exact dollar amount.

If you cannot decide how you should handle the taxes, please consult a tax expert. If you live outside of New Mexico you do not have to pay New Mexico state income

taxes on your pension payments. If you live in a state that has income tax, however, you may have to pay that state its income tax. PERA is not able to withhold other states' income taxes. Consult a tax expert or check with the state you live in regarding that state's income tax requirements.

You may change your withholding status at any time. A new PERA Tax Deduction Form received by the 15th of the month will be effective for the payment made on the last working day of that month.

Cost-of-Living Adjustments (COLA)

Each year, PERA adjusts the pensions of all eligible retirees to include a Cost-of-Living Adjustment (COLA). The COLA is calculated only on pension amounts paid for service credit under the Public Employees Retirement plan, the Magistrate Retirement plan or the Judicial Retirement plan.

For reciprocity retirees with Educational Retirement Board benefits, the COLA is calculated only on the PERA benefit portion. ERB will notify you of any COLA on the ERB portion of your retirement benefit.

COLA Amount

Effective July 1, 2013 PERA will provide a COLA as follows:

- Retirees under normal retirement will receive a 2 percent annual compounding COLA.
- Retirees with 25 or more years of PERA service credit (not including reciprocity) with an annual pension of \$20,000 or less will receive a 2.5 percent annual com-

pounding COLA.

- Retirees under disability retirement with an annual pension of \$20,000 or less will receive a 2.5 percent annual compounding COLA

COLA Eligibility

For members who retire under normal retirement with retirement dates on or after July 1, 2016 there is a seven full-calendar year eligibility period to receive a COLA.

A full-calendar year is January 1 through December 31. Eligible COLA recipients receive a notification letter in July each year advising them of the increase in their pension payments.

If you retire due to a disability or if you are at least age 65 prior to your first COLA eligibility date, the COLA eligibility period is reduced to one full-calendar year. The COLA will be paid the following July.

1099R Information

Retirees and beneficiaries receiving a pension payment from PERA will be issued a 1099R form each year. The 1099R is the form used to report the total amount and type of distributions made to a retiree or a beneficiary in a particular tax year to the IRS. This is like the W-2 form you received from your employer while you were working. PERA mails the 1099R forms by the last working day in January.

If you made PERA contributions after you paid taxes,

these contributions are called non-deferred contributions and are kept separate in your PERA account because you do not have to pay income tax on these contributions when you begin receiving your pension payments. The non-deferred contributions will be amortized over a specific number of years, reducing the taxable income you receive each year. The taxable amount and the non-taxable amount found in box five on your 1099R form should add up to the total gross distribution.

Returning to Work After Retirement

The laws that govern retirees returning to work for a PERA affiliate have changed over the years. As of July 1, 2013, the following restrictions apply:

Return-To-Work Retirees

The pension of a retiree who returns to work for a PERA affiliate is suspended.

If a retiree has completed a 12-month break in service from their retirement date, neither the reemployed retiree nor the employer makes PERA contributions and the reemployed retiree does not accrue service credit.

Exemptions to Return-to-Work Provisions for PERA Retirees

The only retirees who are exempt, or excluded, from the return-to-work provisions are:

- A retired member employed by the legislature for legislative session work;
- A retired member employed temporarily as a precinct board member for a municipal election or an election covered by the Election Code; or
- A retired member who is elected to serve a term of office and files a timely exclusion form.

NOTE: Retirees who are elected to office are responsible for notifying their employer that they want to exempt themselves and for completing the *Employee Exclusion from PERA Membership PERA - Retiree Elected*

Official Form and ensuring that it is submitted to PERA within 30 calendar days of taking office. The exemption is

for the elected official's term of office and must be filed for each term of office.

How to Increase Your Pension Benefits

You may voluntarily suspend your pension and become a PERA member at any time during your retirement. Your total service credit and final average salary will

be recalculated at the time of re-retirement, providing enhanced retirement benefits.

Cost-of-Living Adjustments (COLA) Suspension for Re-employed Retirees

As of July 1, 2013, the COLA Provisions Changed for Re-employed Retirees

COLA increases are suspended for re-employed retirees who are grandfathered in and are receiving a pension and a salary from a PERA-covered employer. A re-employed retiree's COLA will be reinstated once they return to retired status.

will be reinstated once they return to retired status.

PERA Retirees Re-employed by Employers Covered by the Educational Retirement Board

All PERA retirees who went to work for an ERB-covered employer on or before June 30, 2013 will continue to receive COLAs.

As of July 1, 2014, the COLA Provisions Changed for Retirees Elected or Appointed as a Judge or Magistrate

COLA increases are suspended for retirees who are elected or appointed to the position as judge or magistrate as defined under the Judicial Retirement Act and the Magistrate Retirement Act. A re-employed retiree's COLA

The COLA for PERA retirees who are re-employed by an ERB-covered employer on or after July 1, 2013 will be suspended beginning with the 2014 COLA, which is awarded in July 2014. A re-employed retiree's COLA will be reinstated once they return to retired status.

Exclusions

The COLA-suspension provisions do not apply to retirees excluded by law from PERA's return-to-work provisions, including retirees who are:

- Employed by the legislature for legislative session work;
- Employed temporarily as a precinct poll worker for a municipal election or an election covered by the Election Code; or
- Elected to serve a term as an elected official and who have timely filed a membership exclusion form.

COLAs will be paid automatically to these retirees.

Reporting Forms

The Application for a Re-employed PERA Retiree Form is used to report when a PERA retiree is reemployed. An *Employer's Certification of Termination for a Re-employed PERA Retiree Form* is used when the retiree terminates employment.

The termination notice allows PERA to track a re-employed retiree's employment and verify that contributions have been paid.

The *Employer's Certification of Termination for a Re-employed Retiree Form* is submitted to PERA by the employer as proof that a reemployed retiree has terminated employment and is once again eligible to receive COLAs.

Providing Services as an Independent Contractor

Retirees may provide services to a PERA-covered employer as an independent contractor. A professional services agreement or contract setting out the terms of employment must be submitted to PERA's Legal Division at least 15 working days before the effective date of the contract. PERA evaluates the contract to determine whether you are an "employee" or an "independent contractor." PERA utilizes the common-law control test in the Social Security Handbook to determine your status. In this evaluation, PERA considers whether or not the work you are contracting to perform work is a continuation of a former employment relationship, among many other factors.

A clear scope of work must be established in a professional services agreement. As an independent contractor, you must have your own state tax identification number and bill the employer directly. Compensation must be stated hourly or by a defined project. Independent contractors are not paid through the employer's payroll system and do not accrue employee benefits such as annual and sick leave or overtime. The

professional services agreement must contain a release that holds the employer harmless of any liability or claims arising from the agreement.

Renewals, amendments and modifications to a previously approved post-retirement contact must also be submitted to PERA for evaluation at least 15 days before the effective date of the renewal, amendment or modification.

You will be notified in writing of PERA's determination of whether you are an employee or an independent contractor. If PERA determines that you are an employee and you disagree with PERA, you have the right to appeal the determination.

Who to Contact

Please contact the PERA Legal Division if you have questions about becoming an independent contractor after you retire at: (505) 476-9353.

RIO Self Service Online Account Information for Retirees

You still have access to your PERA information online even after retirement. If you have not already created a user ID and password, go to the PERA website's home page at: www.nmpera.org and click on the RIO Login button at the top of the page to get started.

Changing Your Demographic Information

If your pension payments are direct deposited, you may change your address online. If it is after the 20th of the month, RIO will not accept a change unless it is effective the first day of the following month. If you receive your pension checks in the mail, you will need to submit a change of address request in writing to PERA.

Viewing Pension Check Information

After you have logged on to your online account, click on Pension Check Information, click on the year you want to view from the drop down list, then click on OK. To see the details of a specific check, find the month you want to view and click on Details located to the right. This will show all the information for that specific check.

Current Check Information

Clicking on this option provides the current pension payment information. You can also review and print an Income Verification Letter. This is a useful tool for those retirees who need verification of their retiree income from PERA.

PERA Retiree Newsletters

PERA publishes an edition of *La Voz* with information specifically for retirees and beneficiaries. *La Voz* is mailed to your home and posted on PERA's website three times a year. Any time there is important information concerning issues affecting PERA retirees such as Board elections and legislative changes, PERA will notify you in *La Voz* and with articles posted on the PERA website at: www.nmpera.org.

Since PERA mails the retiree edition of *La Voz* to you, it is important to keep PERA updated if you change your address. Please notify PERA of the address change by either contacting PERA in writing or by going to the RIO Self Service website and updating your address online.

About Deferred Compensation

The State of New Mexico, through PERA, offers the State of New Mexico Deferred Compensation Plan to enhance your retirement. Established in 1981, the New Mexico Deferred Compensation Plan, a 457 (b) plan under IRS rules, is a supplemental retirement plan that provides you with tax-deferred contributions beyond those associated with your defined benefit plan. With low administrative fees, a diverse spectrum of investment options and active PERA Board oversight, the plan is an excellent investment option.

An employee may participate in the Deferred Compensation Plan at any time following the date of employment and is 100 percent vested at all times. Participation in the plan is voluntary. An eligible employee may participate by completing a Participation Agreement with the third-party administrator. An independent contractor or a consultant is not eligible to participate in the plan.

Administrative Fees

A low administrative fee is taken directly from your account(s) and is assessed quarterly. Fees are taken at a flat rate and are not based on the balance of your account. There are no transaction fees and no sales loads or commissions. All fees are fully disclosed to participants in the quarterly statements.

Investment Choices

The State of New Mexico Deferred Compensation Plan is self-directed and offers a variety of investment choices, such as stock funds, bond funds, and other mutual funds to help you create a diversified retirement plan. In addition, the plan offers custom, diversified LifeCycle portfolios. The LifeCycle portfolios are administered by the third-party administrator according to direction provided by the PERA Board. You have full control over how your money is invested and you may make changes

to your fund selection at any time. Each mutual fund may have specific rules, included in the prospectus of each mutual fund.

A self-directed brokerage option is also available through the deferred compensation plan account, which includes taxable and tax-exempt mutual funds, equities, publicly-traded limited partnerships, taxable and tax-exempt fixed income products, foreign securities and options. Alternative investments are not permitted.

An independent investment consultant is contracted by the PERA Board to provide investment consultation services to the PERA Board on behalf of the plan.

Investment and Retirement Planning Education

A third-party administrator is under contract with the PERA Board to perform record keeping, enrollment, education, and other administrative duties for the plan. A custom website is available with online tools, and calculators. Educational brochures and work-site workshops are designed to help you understand your deferred compensation plan, the investment options available to you and how to manage your account up to, and throughout, retirement. Retirement specialists are available statewide to assist you.

Contributions

You can participate in the plan for as little as \$10 per pay period (a total of \$260 per year), and your contribution is automatically deducted from your payroll check. Your contributions are pre-tax and any earnings have the opportunity to grow tax-deferred. You can increase, decrease or suspend your payroll deferral amount at any time, unless your employer has restrictions on changes. The Internal Revenue Service sets maximum limits that apply to the amounts you are allowed to defer into your account.

Special catch-up provisions may apply if you are within three years of the year in which you will reach normal retirement age under the plan or if you are age 50 years or older. A retirement specialist can help determine if you qualify for either catch-up option.

Participants can rollover contributions from other eligible retirement plans into their New Mexico Deferred Compensation Plan account. Rollover contributions may be permitted from another 457(b) plan, 401(a), 401(k), 403(b) or traditional IRA. This allows you to manage all of your investments in one place.

Distributions

If you leave PERA-affiliated employment, you have several options. You may leave your money where it is and delay your benefit payment, take it in a lump sum, make systematic withdrawals, or roll your money over to another plan or into an IRA. You can change the frequency of your payments as often as you need. When you withdraw your funds or start to receive distributions, you will have to pay taxes and you will need to complete federal and state income tax withholding forms. The third-party administrator will report payments to the IRS and you will receive a Form 1099R. There are no penalties from the amount withdrawn from your 457 account. If you are planning to separate from employment, contact a deferred compensation retirement specialist to get help planning your distributions.

Unused Sick Leave/ Vacation Days

When you leave your job, you may be entitled to receive payment(s) for unused annual or sick leave. You can invest these payments into your deferred compensation account on a tax-deferred basis and delay paying taxes until you are ready to make withdrawals from your account. Please note that payment(s) for eligible accrued sick or annual leave vary by employer. Call your Human Resources Department for details.

Loans and Unforeseeable Emergencies

As a plan participant in the State of New Mexico Deferred Compensation Plan, you may be eligible to take a loan from your plan account. You will be obligated to repay the loan plus interest to your plan account in monthly installments within a specified period of time. You pay yourself the interest; interest paid on your loan is applied to your account.

If you experience an unforeseeable emergency you may be eligible to withdraw money from your account. Additional information can be obtained from the third-party administrator for the plan.

Purchasing Service Credits

As a participant in the State of New Mexico Deferred Compensation Plan, you are permitted to use your deferred compensation plan assets to purchase forfeited service credit or certain additional service credit (military time, air time) toward retirement. Distributions for purchase of service credits are transferred from your deferred compensation account directly to PERA and are not taxable or tax reportable until you begin receiving PERA pension payments.

Beneficiaries

You may control who receives your benefits if you die before your deferred compensation account is paid out by having a beneficiary form on file. The State of New Mexico Deferred Compensation Plan Beneficiary Form is separate from any beneficiary designation forms you have completed for the state's pension plan.

When You Retire or Leave Your Job

If you are not ready to take any portion of your deferred compensation account when you leave your job, you can leave it invested and delay your benefit payment. However, you must begin taking a “required minimum distribution,” as defined by the Internal Revenue Service, no later than April 1 of the year following the year you turn 70 ½ or sever from employment, whichever is later.

You can continue to monitor your investments on the website as long as you maintain a balance in your account. You may continue to review your account, change your investment options and review transaction history of your investments.

It’s Never Too Late to Start!

It is never too late to enroll in the State of New Mexico Deferred Compensation Plan. The plan offers you the opportunity to defer the payment of current income taxes on amounts deferred into your account until you separate from service or until you reach the age of 70 ½ or as long as you are still working. You also may be eligible to use one of the special catch-up provisions available.

Once you’ve separated from service, your deferred compensation account may be used to pay your retiree health insurance premiums or mortgage payment while you wait to receive your PERA pension or payment from other savings vehicles to begin.

Contact Information

If you would like to participate in the State of New Mexico Deferred Compensation 457(b) Plan or for additional information about the plan, call PERA’s Deferred Compensation Plan Manager at: (505) 476-9395.

Legal / Disclosure Information

Correction of Errors and Omissions

If an error or omission results in an overpayment to a member or a member’s beneficiary, PERA must correct the error or omission and adjust all overpayments accordingly. PERA must recover all overpayments made for a period of up to one year before the date the error or omission was discovered.

A person who is paid more than an amount due them as a result of fraudulent information provided by the member or the beneficiary is liable for repaying that amount to PERA plus interest on the amount, currently set at 10 percent.

Additional costs include all collection costs, including attorney fees if necessary. Recovery of such overpayments extends back to the date the first payment was made based on the fraudulent information.

Statements of fact or law made by PERA Board members or employees of the Board or association do not preclude the Board or the association from acting in accordance with statutes that apply.

Member Handbook Notice

This member handbook is intended solely as a convenient guide for members concerning PERA procedures and benefits. As a result, the information in this handbook is of a general nature and may not apply to all situations. Future changes in the Public Employees Retirement Act or in the rules and regulations of the association may make some information obsolete.

Neither PERA nor the PERA Board of Trustees provides professional financial or tax-related services. Members should consult with a financial planner or tax advisor as

needed.

In all situations, the provisions of the Public Employees Retirement Act and the rules and regulations of the association control and override any statement or information contained in this member handbook.

This handbook is not a contract. It is not intended to, and cannot be considered to, create any contractual obligation on the part of PERA.

This handbook is intended to provide information to our members about how their retirement plan works and the benefits of being a PERA member. Reproduction for personal use by members and employers is not only permitted, but encouraged.

More Information About PERA

Helpful Tips

The PERA's Interactive Voice Response system is available at (800) 342-3422 or (505) 476-9300 in the Santa Fe area.

- Active members may obtain the current balance and refund information for their member contributions in their account.
- Retirees may obtain pension and deduction amounts for their retirement benefits.

Remember to keep your *Beneficiary Designation Form* current. This form is available from your employer, or you may request it directly from PERA Member Services or download it from the PERA website at: www.nmpera.org.

If you move, please submit a change of address to PERA in writing. This will ensure that your *Annual Member Statement of Account*, *Cost-of-Living Adjustment (COLA) letter*, board election ballot, *La Voz* newsletter, and other important documents reach you in a timely manner. You can also change your address online through the RIO Self Service feature on the PERA website: <https://perass.state.nm.us/SelfService>

If you are divorced, make certain you retain court-endorsed copies of all related documents. These documents must be submitted to PERA in the event of a request for a refund or retirement.

Your retirement will be effective on the first day of the month after the following is complete:

- Your completed, signed application and all required documentation is filed with PERA.
- PERA verifies your service credit and age.
- Your employment with your PERA affiliated-employer and ERB affiliated-employer ends.

Maximizing Your Retirement Benefit

There are several important ways you can maximize your retirement benefit. Here are some ways to help:

- The easiest way to increase your benefit is to work for a longer period of time. As of July 1, 2013, members can earn up to 90 percent of their final average salary. This is a great incentive to extend your retirement date.

- As your compensation increases, so does your final salary used in the benefit formula. Promotions and other salary increase could result in a higher benefit amount. This is especially important during the highest 60 consecutive months during your career used for final average salary purposes.
- Purchasing withdrawn service credit, military service credit, air time and other permissible service credit can add to the total service credit at the time of retirement, which generates a higher pension.

Sources of Benefit Information

Benefit information is available in the following ways:

- www.nmpera.org
- Handbooks and brochures [on the PERA website or by calling (800) 342-3422];
- Informational seminars (schedule posted on the PERA website);
- *La Voz* newsletters, published three times a year and available on the PERA website and through your employer or mailed to retirees and pension beneficiaries;
- *Annual Member Statement of Account* for active members; and
- Contacting PERA (see the PERA contact information).

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BENEFICIARY DESIGNATION FORM

Please print or type in dark ink. This form must be completed in its entirety and returned to PERA for processing. CHECK ONE: New Form Change in Existing Information

MEMBER INFORMATION				
SOCIAL SECURITY NUMBER or PERA ID NUMBER				DATE OF BIRTH (mm/dd/ccyy)
FIRST NAME	MI	LAST NAME		
MAILING ADDRESS	CITY	STATE	ZIP	HOME/CELL TELEPHONE NO.
MARITAL STATUS <input type="checkbox"/> NEVER BEEN MARRIED <input type="checkbox"/> MARRIED <input type="checkbox"/> DIVORCED <input type="checkbox"/> WIDOWED Marriage or divorce after the date this form is completed may revoke your beneficiary designation(s).				
SURVIVOR BENEFICIARY INFORMATION – You May Only Choose One Person				
I designate the following person to be my survivor beneficiary to receive a monthly pension payable for life in the event of my death prior to retirement. If I have less than the minimum number of years of service credit required for normal retirement when I die, this monthly pension will be payable only if my death is duty related as provided by law.				
NAME	RELATIONSHIP	SSN	DATE OF BIRTH	ADDRESS/PHONE NUMBER <input type="checkbox"/> Same as above
REFUND BENEFICIARY INFORMATION – You May Only Choose One Person Or Organization				
If no survivor pension is payable, I designate the following person <u>or</u> organization to be my refund beneficiary to receive a refund of my accumulated member contributions. If I do not designate a refund beneficiary, I understand the refund amount will be paid to my estate.				
Person				
NAME <input type="checkbox"/> Same as survivor beneficiary	RELATIONSHIP	SSN	DATE OF BIRTH	ADDRESS/PHONE NUMBER <input type="checkbox"/> Same as above
OR				
Organization				
ORGANIZATION NAME	ADDRESS/PHONE NUMBER			TAX ID #
SPOUSAL CONSENT				
<input type="checkbox"/> Check here if you are married and designating someone other than your spouse. If this box is checked, you must submit a separate completed Spousal Consent Form for this designation to be effective.				
MEMBER AUTHORIZATION				
<i>I hereby declare that all the information provided is true and complete to the best of my knowledge.</i>				
SIGNATURE OF MEMBER			DATE OF SIGNATURE (mm/dd/ccyy)	

To be completed by a PERA member prior to retirement.

April 2015



Instructions for Completing the PERA Beneficiary Designation Form

- Check the appropriate box at the top of the form if the form is a new designation or a change in existing information.
- **Member Information Section**
 - * Member or employer completes this section. All fields must be complete.
- **Survivor Beneficiary Information Section**
 - * Enter the name and required information for the one person to be designated as the survivor beneficiary.
- **Refund Beneficiary Information Section**
 - * Enter the name and required information for the one person to be designated as the survivor beneficiary.
 - * Or if an organization is designated as a Refund Beneficiary, complete the name, address and organization tax ID number.
- **Spousal Consent Section**
 - * If the member is married and naming someone other than his or her spouse, the member must complete the *Beneficiary Spousal Consent Form*. The spouse's signature must be notarized and both forms must be submitted to PERA at the same time for the *Beneficiary Designation Form* to be valid.
- **Member Authorization Section**
 - * The member must sign and date the form.

PERA will accept faxed and scanned copies of this form as long as the member does not need the *Beneficiary Spousal Consent Form*. If a married member chooses someone other than his or her legal spouse, then PERA must have the original of the *Beneficiary Designation Form* and the *Beneficiary Spousal Consent Form*.

BENEFICIARY SPOUSAL CONSENT FORM

Important: This form should only be completed when a PERA member is married and designating someone other than the member's spouse as refund or survivor beneficiary. Please print or type in dark ink.

MEMBER NAME _____
First name *Last name*

MEMBER SOCIAL SECURITY NUMBER or PERA ID NUMBER _____

SPOUSE'S INFORMATION AND NOTARIZATION

I, _____, am married to PERA member
(print spouse's name)

_____. I hereby consent to my spouse's decision to name
(print name of member)

_____ as his/her survivor beneficiary and
(print name of survivor beneficiary)

_____ as his/her refund beneficiary to receive retirement
(print name of refund beneficiary)

benefits in the event my spouse dies prior to retirement.

Signature of Member's Spouse

Date

State of _____)

County of _____) SS:

Signed and sworn to (or affirmed) before me by _____ on this the _____ day of
(print spouse's name)

My Commission Expires _____

Notary Signature _____

Notary Public Telephone No: _____ - _____ - _____

To be completed by a PERA member prior to retirement.

April 2015

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P.O. Box 2123, Santa Fe, New Mexico 87504-2123
 (505) 476-9401 fax (505) 476-9300 voice
 (800) 342-3422 Toll-Free
www.nmpera.org

CHANGE IN PERA RECORDS

Instructions: Please print or type in dark ink. Required fields are in **BOLD ITALICS**

MEMBER INFORMATION (Must be completed in all cases) PRINT CLEARLY		
SOCIAL SECURITY NUMBER or PERA ID NUMBER		
FIRST NAME	MI	LAST NAME
DATE OF BIRTH (mm/dd/ccyy)		
CURRENT MARITAL STATUS (Check One) <input type="checkbox"/> NEVER BEEN MARRIED <input type="checkbox"/> MARRIED <input type="checkbox"/> DIVORCED <input type="checkbox"/> WIDOWED		
NAME CHANGE/CORRECTION		
CURRENT FIRST NAME	MI	LAST NAME
PREVIOUS FIRST NAME	MI	LAST NAME
EFFECTIVE DATE OF CHANGE (mm/dd/ccyy)		
ADDRESS CHANGE/CORRECTION		
ADDRESS TYPE <input type="checkbox"/> PERMANENT <input type="checkbox"/> TEMPORARY <input type="checkbox"/> MAILING		HOME or CELL TELEPHONE NO.
STREET ADDRESS		BUSINESS TELEPHONE NO.
CITY	STATE	ZIP
FOREIGN PROVINCE	FOREIGN POSTAL CODE	FOREIGN COUNTRY
EFFECTIVE DATE OF CHANGE (mm/dd/ccyy)		E-MAIL ADDRESS
MARITAL STATUS CHANGE/CORRECTION		
MARITAL STATUS/EFFECTIVE DATE OF CHANGE (mm/dd/ccyy)		
<input type="checkbox"/> MARRIED / / <input type="checkbox"/> DIVORCED / / <input type="checkbox"/> WIDOWED / /		
SOCIAL SECURITY NUMBER CHANGE/CORRECTION		
PREVIOUS SOCIAL SECURITY NUMBER	NEW SOCIAL SECURITY NUMBER	EFFECTIVE DATE OF CHANGE
MEMBER AUTHORIZATION		
SIGNATURE OF MEMBER		DATE

Important: PERA may require supporting documentation of changes before benefits may be paid.

April 2015

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PERA REQUEST FORM

Instructions: Please print or type in dark ink. Required Fields are in **BOLD ITALICS**

MEMBER INFORMATION – PRINT CLEARLY			
SOCIAL SECURITY NUMBER or PERA ID NUMBER			
FIRST NAME	MI	LAST NAME	
MAILING ADDRESS		HOME or CELL TELEPHONE NO.	
		BUSINESS TELEPHONE NO.	
		EMAIL ADDRESS	
CITY	STATE	ZIP	
DATE OF BIRTH	GENDER <input type="checkbox"/> MALE <input type="checkbox"/> FEMALE		
PRESENT EMPLOYER			
REQUEST FOR INFORMATION (PLEASE CHECK ALL THAT APPLY)			
<input type="checkbox"/> Send Retirement Kit – Retirement forms are also available on the PERA website.			
<input type="checkbox"/> Estimate of benefits: Requested for retirement on [date(s)] _____			
Beneficiary Name _____			
Relationship to Member _____ Date of Birth _____			
Reciprocity (check all plans that apply)			
<input type="checkbox"/> PERA <input type="checkbox"/> JRA <input type="checkbox"/> MRA <input type="checkbox"/> ERA			
<input type="checkbox"/> Purchase of Withdrawn Service: <input type="checkbox"/> Cost of All Years <input type="checkbox"/> _____ Year(s) only			
Requests for less than yearly increments will be done if Application for Pension has been submitted to PERA.			
<input type="checkbox"/> Purchase of “Air Time” Service			
<input type="checkbox"/> Purchase of Military Service (Copy of DD214 must be attached with discharge status)			
<input type="checkbox"/> Purchase of Prior Service: Name of Employer with Prior Service _____			
PERA will contact the employer with the prior service with instructions on the information needed.			
<input type="checkbox"/> Total Service Credit Verification			
(check all plans that apply) <input type="checkbox"/> PERA <input type="checkbox"/> JRA <input type="checkbox"/> MRA <input type="checkbox"/> ERA <input type="checkbox"/> VFF			
Allow 30-45 days to process your estimate, service credit verification or purchase agreement.			
Requests with ERB service credit could take additional time to process.			
SIGNATURE OF MEMBER			DATE

April 2015

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P.O. Box 2123, Santa Fe, New Mexico 87504-2123
 (505) 476-9401 fax (505) 476-9300 voice
 (800) 342-3422 Toll-Free
www.nmpera.org

PERA DIRECT DEPOSIT AUTHORIZATION FORM

Instructions: Please print or type in dark ink. The original of this form must be completed in its entirety and returned to PERA for processing. Required Fields are in BOLD ITALICS. Additional instructions are on the back page.

Check One: New Change In Existing Information

SOCIAL SECURITY NUMBER or PERA ID NUMBER				
Name First		Middle Initial		Last
MAILING ADDRESS			City	ST Zip Code
TELEPHONE or CELLULAR NUMBER				
FINANCIAL INSTITUTION NAME				Check One
ACCOUNT NUMBER (only one) <i>PERA cannot split a direct deposit.</i>				<input type="checkbox"/> Savings or <input type="checkbox"/> Checking
<p>I authorize PERA to make credit and debit entries to my account at the above named financial institution. I agree to notify PERA immediately upon discovery of any errors resulting from transactions under this authorization and of any changes that may affect these instructions. I agree to hold PERA and the State of New Mexico harmless from any and all loss, cost, damage or expenses suffered as a result of errors in credit or debit entries caused by persons not employed by PERA. I direct the above named financial institution to refund to PERA any deposits made to my account after my death in accordance with the agreement set forth below.</p>				
SIGNATURE OF BENEFIT RECIPIENT				DATE
FINANCIAL INSTITUTION CERTIFICATION				
Agreement of Depository Financial Institution				
<p>In accordance with the authorization of the depositor, we hereby agree to credit and debit to depositor's account, benefit payments and corrections made by the New Mexico Public Employees Retirement Association without depositor's endorsement. We further agree to repay and refund to PERA on demand, the total amount of any such payments received and deposited to the account of the depositor, the due date of which occurs subsequent to the death of the depositor, and agree to accept the certification of PERA as sufficient evidence of the date of death of the depositor.</p>				
By signature hereon we have verified the account number of the depositor.				
FINANCIAL INSTITUTION ROUTING NUMBER ONLY <i>Must be a 9 digit number</i>	NAME OF FINANCIAL INSTITUTION			
	MAILING ADDRESS			
	BUSINESS TELEPHONE NUMBER			
	FINANCIAL INSTITUTION REPRESENTATIVE SIGNATURE			
TAPE A VOIDED CHECK OR DEPOSIT ON BACK OF THIS FORM <i>(used to verify your financial institution account number)</i>				



INSTRUCTIONS FOR COMPLETING THE PERA DIRECT DEPOSIT AUTHORIZATION FORM

Step 1: Check “New” if this is the first time you are filling out this form.

Check “Change In Existing Information” if you are changing existing information you have already provided PERA.

Step 2: Print or type your First Name, Middle Initial and Last Name.

Print or type your Social Security Number and or your PERA ID Number.

Print or type your Address, City, State and Zip Code.

Print or type your telephone or cellular number.

Print or type the name of your bank or financial institution.

Print or type your account number you want your benefit payment to be direct deposited into.

You may only have one account for your direct deposit.

Check either box for the type of account. (Checking or Savings)

Step 3: Sign and date the document.

Step 4: Take the *PERA Direct Deposit Authorization Form* to your financial institution. Have a representative from your financial institution prepare the “Financial Institution Certification” at the bottom of the form and verify your account number. The authorized financial institution representative must provide the following:

Financial Institution Routing Number

Name of the Financial Institution

Mailing Address

Business Telephone Number

Authorized Financial Institution Representative’s Signature

Step 5: Tape a voided check or deposit slip. **DO NOT USE STAPLES.** (This will be used to verify the account number.)

Step 6: After you have completed steps 1 through 5, please return or mail the original *PERA Direct Deposit Authorization Form* to PERA by the fifteenth (15th) of the month. If the *PERA Direct Deposit Authorization Form* is received after the fifteenth (15th) of the month, the change to your direct deposit information will take effect the following month.

PERA TAX DEDUCTION FORM

Instructions: Please print or type in dark ink. The original of this form must be completed in its entirety and returned to PERA for processing. Required Fields are in **BOLD ITALICS**. Additional instructions are on the back page.

Check One: New Change In Existing Information

SOCIAL SECURITY NUMBER or PERA ID NUMBER															
NAME First	MI	Last													
MAILING ADDRESS	City	State	Zip Code												
TELEPHONE or CELLULAR NUMBER															
CHECK ONLY THE APPLICABLE BOXES															
<input type="checkbox"/> Do not deduct federal withholding tax from my benefits. <input type="checkbox"/> Do not deduct New Mexico state withholding tax from my benefits. (If you are living out-of-state, please check this box. PERA cannot withhold income taxes for other states.) I realize that I am liable for payment of federal and state income tax on the taxable portion of my pension and that I maybe subject to tax penalties under the estimated tax payment rules if my payments of estimated tax withholdings are not adequate.															
<input type="checkbox"/> The following exemptions are being claimed, and I want PERA to determine the amount, if any, of federal/New Mexico state income tax to be withheld in accordance with the tax tables and exemptions claimed below: <table style="width: 100%; margin-left: 40px;"> <tr> <td style="text-align: center;"><input type="checkbox"/> Married rate</td> <td style="text-align: center;"><input type="checkbox"/> Single rate</td> </tr> </table> <table style="width: 100%; margin-left: 40px;"> <tr> <td style="width: 50%;">Exemptions claimed: _____ 1 for yourself</td> <td style="width: 50%;">_____ 1 for your spouse</td> </tr> <tr> <td>_____ 1 if you are 65 or older</td> <td>_____ 1 if your spouse is 65 or older</td> </tr> <tr> <td>_____ 1 if you are blind</td> <td>_____ 1 if your spouse is blind</td> </tr> <tr> <td>_____ Other</td> <td></td> </tr> <tr> <td colspan="2">_____ Total exemptions claimed</td> </tr> </table>				<input type="checkbox"/> Married rate	<input type="checkbox"/> Single rate	Exemptions claimed: _____ 1 for yourself	_____ 1 for your spouse	_____ 1 if you are 65 or older	_____ 1 if your spouse is 65 or older	_____ 1 if you are blind	_____ 1 if your spouse is blind	_____ Other		_____ Total exemptions claimed	
<input type="checkbox"/> Married rate	<input type="checkbox"/> Single rate														
Exemptions claimed: _____ 1 for yourself	_____ 1 for your spouse														
_____ 1 if you are 65 or older	_____ 1 if your spouse is 65 or older														
_____ 1 if you are blind	_____ 1 if your spouse is blind														
_____ Other															
_____ Total exemptions claimed															
<input type="checkbox"/> In addition to the withholding on my exemptions, I want the following additional amount withheld from each monthly payment: <div style="text-align: center; margin-left: 100px;"> Federal Tax \$ _____ New Mexico State Tax \$ _____ </div>															
<input type="checkbox"/> Instead of withholding based on exemption, I want the following amount withheld from each monthly payment: <div style="text-align: center; margin-left: 100px;"> Federal Tax \$ _____ New Mexico State Tax \$ _____ </div>															
AUTHORIZATION															
I submit this <i>PERA Tax Deduction Form</i> specifying what deductions I authorize to be made from my PERA retirement benefit for federal and New Mexico state income tax purposes.															
SIGNED _____		DATE _____													



DIRECTIONS FOR THE PERA TAX DEDUCTION FORM

Any time a PERA pension recipient needs to change their tax withholding information with PERA, they must complete this form. The pension recipient must complete the top portion of the form with their personal information.

- The first box indicates you do not want United States federal income tax withheld from your PERA pension payment.
- The second box indicates you do not want New Mexico State income taxes withheld from your PERA pension payment. If you move outside the state of New Mexico, you should complete a new *PERA Tax Deduction Form* and check this box. PERA can only withhold New Mexico state income tax. If you move to a state that has an income tax, you must pay this income tax on your own.
- The third box indicates you want PERA to withhold state and federal income taxes based on a specific number of exemptions at either the married or single rate. The more exemptions you claim will lower the amount the taxes that will be withheld from your check. PERA uses the most current state and federal tax rates. These rates generally change as of January 1 of each year. Even if you do not change your tax withholdings, the amount withheld from your pension payment might change due to a change in the tax rate.

Indicate on the line Total Exemptions Claimed the number of exemptions you want used to calculate your withholdings.

- The fourth box tells PERA that in addition to the taxes being withheld based on a specific number of exceptions, you wish to have an additional amount withheld. Indicate the additional amount you want for federal taxes and/or state taxes.
- The fifth box tells PERA that you want an exact amount withheld for your taxes. This amount will not change even if the tax rate changes.

Glossary

“Accumulated member contributions” means amounts deducted from the salary of a member and credited to the member’s individual account, together with interest if any, credited to that account; it also includes repaid withdrawn contributions not including interest paid thereon, or amounts paid to purchase service credit as allowed under the PERA Act.

“Active duty” for purposes of acquiring service credit under NMSA 1978, Section 10-11-7, as amended, for periods of active duty with uniformed service of the United States, means full-time duty in the active uniformed service of the United States, including full-time training duty, annual training duty, and attendance while in the active military service, at a school designated as a service school by law or by the secretary of the military department concerned. “Active duty” does not include full-time national guard duty, which is training or other duty performed by a member of the air or army national guard of a state or territory, for which the member is entitled to pay from the United States or for which the member has waived pay from the United States. “Active duty” includes duty in the full-time military service reserve components activated pursuant to a federal call to duty, deployment for a peacekeeping mission or other declared national emergency.

“Adult correctional officer member” means a person who is employed as an adult correctional officer or an adult correctional officer specialist by a state correctional facility of the corrections department or its successor agency.

“Another retirement program” means retirement plans established by the Judicial Retirement Act, Magistrate Retirement Act, and the Educational Retirement Act.

“Elected official” means a person elected to a public office by registered voters, who is paid a salary; “elected official” includes a person who is appointed to fill an unexpired term of an elected public office, and is paid a salary.

“Filed” means that PERA has received the complete document as evidenced by a writing on the document indicating the date of receipt by PERA.

“Fire member” means any member who is employed as a firefighter by an affiliated public employer, is paid a salary and has taken the oath prescribed for firefighters. The term shall not include volunteer firefighters or any civilian employees of a fire department.

“Juvenile correction officer” means a member who is employed as a juvenile correctional officer by the children, youth and families department or its successor agency.

“Leave office” means an elected official’s successor has been duly elected or appointed and qualified for office, or an elected official has died.

“Legal representative” means “personal representative” as defined in the Probate Code of New Mexico which includes executor, administrator, successor personal representative, special administrator and persons who perform substantially the same functions under the law governing their status, or an attorney or a person acting pursuant to a power of attorney for a member, retired member or beneficiary.

“Member” means a currently employed, contributing employee of an affiliated public employer, or a person who has been but is not currently employed by an affiliated public employer, who has not retired and who has not received a refund of member contributions.

“TIER 1 member” means a current, active member employed by a PERA affiliate on June 30, 2013, an inactive member with employee contributions on account on June 30, 2013 (i.e. terminated employment, but did not refund), and a retired member on June 30, 2013.

“TIER 2 member” means a member who is first hired on or after July 1, 2013 and a member who refunded his or her employee contributions on or before June 30, 2013 and returned to work for a PERA affiliate on or after July 1, 2013.

“Municipal detention officer” means a member who is employed by an affiliated public employer other than the state who has inmate custodial responsibilities at a facility used for the confinement of persons charged or convicted of a violation of a law or ordinance. “Municipal detention officer” includes both juvenile and adult municipal detention officers.

“Peace officer” means any employee of the state with a duty to maintain public order or to make arrests for crime, whether that duty extends to all crimes or is limited to specific crimes, and who is not specifically covered by another coverage plan.

“Permissive service credit” means service credit recognized by the retirement system for purposes of calculating a member’s retirement benefit, which is available only by making a voluntary additional contribution which does not exceed the amount necessary to fund the benefit attributable to such service credit.

“Police member” means any member who is employed as a police officer by an affiliated public employer, who is paid a salary, and who has taken the oath prescribed for police officers. The term shall not include volunteers, hazardous duty members, or employees who do not perform primarily police functions including, but not limited to jailers, cooks, matrons, radio operators, meter checkers, pound employees, crossing guards, police judges, park conservation officers, and game wardens. A member who is employed by an affiliated public employer both as a police officer and as a non-police officer employee shall be regarded as a police member if more than 50 percent of the member’s total salary is paid as a police officer.

“Private retirement program” for the purpose of exclusion from membership under NMSA 1978, Section 10-11-3(B) (5) means a retirement program of the affiliated public employer that meets the internal revenue service minimum standards regarding benefits as outlined in 26 C.F.R. Section 31.3121(b) (7)F of the Employment Tax Regulations and IRS Rev. Proc. 91-40.

“Reenlistment” as used in NMSA 1978, Section 10-11-6(A)(3), means enlistment or voluntary entry into one of the armed services as either enlisted personnel or as a commissioned officer.

“Retired member” means a person who is being paid a normal, deferred or disability pension on account of that person’s membership in the association. “Retired member” shall not include any persons receiving a pre-retirement survivor pension, post-retirement survivor pension, or reciprocity retirement pension where the payer system is not PERA, or any other person unless specifically included by definition as a “retired member.”

“Salary” means the base salary or wages paid to a member, including longevity pay, for personal services rendered

to an affiliated public employer. “Salary” includes a member’s fixed, periodical compensation from full- or part-time employment; shift differentials; and wages paid while absent from work on account of vacation, holiday, injury or illness, which means payment made by continuing the member on the regular payroll. “Salary” includes incentive pay that is not temporary and becomes part of member’s base salary. “Salary” also includes temporary promotions, temporary salary increases, but no other temporary differentials. “Salary” shall not include overtime pay, allowances for housing, clothing, equipment or travel, or payments for unused sick leave, unless the unused sick leave payment is made through continuation of the member on the regular payroll for the period represented by that payment. “Salary” also does not include lump-sum payments that are not part of the member’s fixed periodical compensation, such as lump-sum annual and sick leave or occasional payments to elected officials for attending meetings, allowances for any purpose, employer contributions to a private retirement program, or other fringe benefits, even if they are paid to or for a member on a regular basis, and any other form of remuneration not specifically designated by law as included in salary for Public Employees Retirement Act purposes.

“**State legislator member**” means a person who is currently serving or who has served as a state legislator or lieutenant governor and who has elected to participate in a state legislator member coverage plan. A former legislator or former lieutenant governor may be a “state legislator member” whether or not currently receiving a pension under a state legislator member coverage plan.

“**State system**” means a retirement program provided for in the Public Employees Retirement Act, Magistrate Retirement Act, or Judicial Retirement Act.

“**Terminate employment**” means that a member has a complete break in service and an absolute cessation of employment with all affiliated public employers and Educational Retirement System employers, including employment as an elected official, as evidenced by a personnel action form or other equivalent document, and the member is not reemployed by an affiliated public employer for 30 days; or upon the date of death of a member. A break in service for a return-to-work retiree is 12 consecutive months.

Appendix - Other Types of Service Credit

Description of the different types of service credit available for purchase.

Cooperative Work Study Programs

If you were appointed to participate in a cooperative work study training program established jointly by a state agency and a state post-secondary educational institution, you may purchase credited service for up to 5 years of participation.

The cost of cooperative work study service credit is the full actuarial present value of the amount of the increase in your pension as a consequence of the purchase as determined by PERA. This is the same formula used to determine the cost of “air time” service credit.

- You must submit a copy of your school transcripts during the school phase.
- You must submit certification from the school, stating the start and end dates for each semester of your school phase.
- You must submit personnel action forms for the work phases of the employment.
- You must be vested with PERA service credit before you can purchase this time.

Employed By Utility Company, Library, Museum, Transit Company or by a Nonprofit Organization

If you were employed by a utility company, library, museum, transit company or by a nonprofit organization administering federally funded public service programs, which was taken over by an PERA-affiliated public

employer, or you were employed by an entity created by a joint powers agreement between two or more affiliated public employers for the purpose of administering or providing drug or alcohol addiction treatment services whether or not the drug or alcohol addiction treatment center is subsequently taken over by a PERA-affiliated public employer, you may purchase service credit for the period of employment subject to the following conditions:

- You pay PERA the employer and employee contributions based on your current retirement plan;
- You must be vested with PERA service credit before you can purchase this time; and
- The aggregate amount of credited service purchased does not exceed five years.

Civilian Prisoner of War

If you were a civilian prisoner of war captured while in the service to the United States as an employee of the federal government or as a contractor with the federal government, you may purchase service credit for the period of internment as a civilian prisoner of war. The cost formula is the same as the cost to purchase military service credit. In order to purchase this time you must:

- Provide proof of employment with the federal government or as a contractor;
- Provide proof of the period of internment; and
- Be vested with PERA service credit before you can purchase this time.

New PERA-Affiliated Public Employer (Prior Service)

When a public employer becomes a new affiliated employer with PERA, you may purchase service for employment with that employer prior to the affiliation

date once you are vested with PERA service credit. You must pay PERA for both the employer and member contributions based on your current salary when buying time for this type of service credit. The cost to purchase this type of service credit is based upon the retirement plan that you are currently covered under and your current final average salary.

You may purchase prior service after you have left the employment of the new PERA-affiliated employer and are now employed by a different PERA-affiliated employer as long as you are vested with PERA service credit at the time of the purchase. The cost formula is the same as the one used to calculate service credit in the example on page 17.

Employment with the Federal Government

If you have 15 or more years of PERA credited service and are then employed by the United States government within 30 calendar days of leaving employment with a PERA-affiliated public employer, you can continue to make contributions to earn PERA service credit. You must sign a contract with PERA to pay the employee and employer contributions based on your salary at the time of termination. You must make monthly payments to earn service credit with PERA until you qualify for retirement. [If you miss one payment, the contract is cancelled and you must wait until you reach normal age and service requirements in order to apply for your pension.] For further information about the contract, please contact the PERA Contribution Accounting Bureau.

PERA Contact Information - Santa Fe

Santa Fe Office

P.O. Box 2123
33 Plaza La Prensa (87507)
Santa Fe, NM 87504-2123

(505) 476-9300 Voice
(505) 476-9401 Fax

Business Hours

8:00 am- 5:00 pm
Monday - Friday

Closed on State Holidays

Toll Free (800) 342-3422

website: www.nmpera.org

e-mail: pera-memberservices@state.nm.us

A directory with direct telephone numbers to Santa Fe staff may be found on the PERA website on the Contact PERA page.

Directions to the PERA building in Santa Fe:

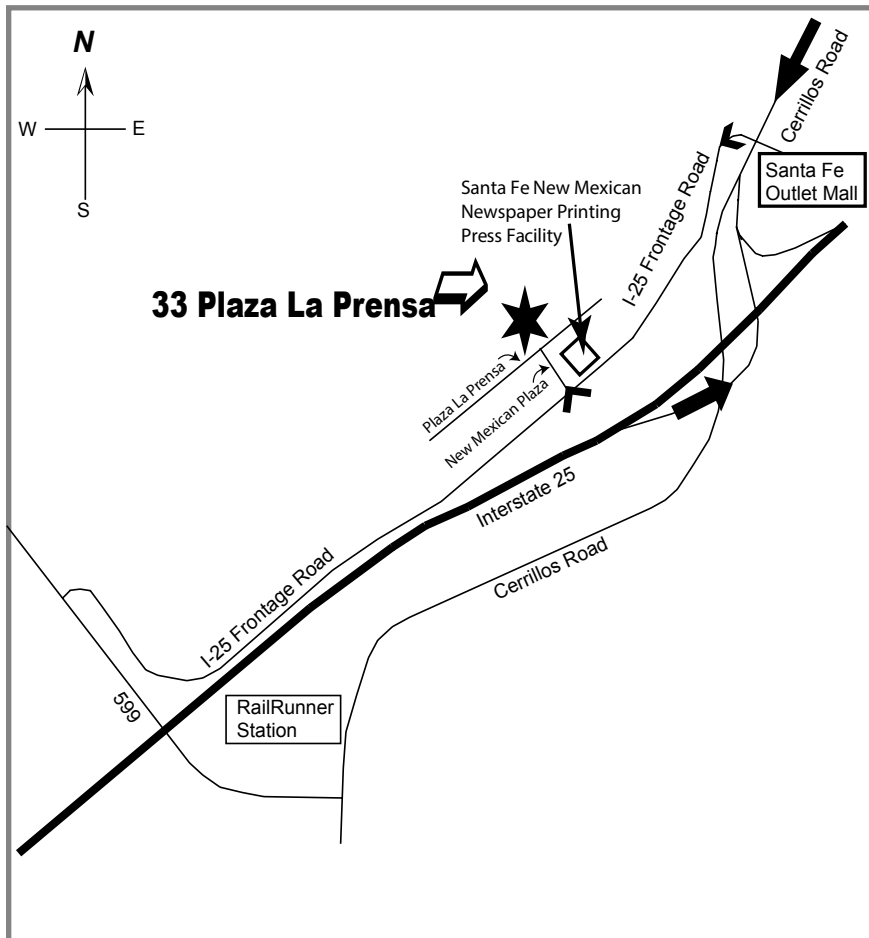
Directions from downtown Santa Fe:

- 1: Start out on CERRILLOS ROAD SOUTH heading away from downtown.
- 2: Go south on CERRILLOS Rd to the traffic light at the Santa Fe Outlet Mall.
- 3: Turn RIGHT onto W FRONTAGE ROAD/I-25 W FRONTAGE ROAD.
- 4: Turn RIGHT onto NEW MEXICAN PLAZA.
- 5: The PERA office is located directly ahead.

6: Park in the main parking lot and enter through the front door by the flag pole.

Directions from Albuquerque:

- 1: Start out going NORTH on I-25
- 2: Turn off at the CERRILLOS ROAD SOUTH exit.
- 3: Merge to the LEFT and turn LEFT onto W FRONTAGE ROAD/I-25 W FRONTAGE ROAD.
- 4: Turn RIGHT onto NEW MEXICAN PLAZA.
- 5: The PERA office is located directly ahead.
- 6: Park in the main parking lot and enter through the front door by the flag pole.



PERA Contact Information - Albuquerque

Albuquerque Office

2500 Louisiana Blvd. NE, Suite 400

Albuquerque, NM 87110

(505) 383-6550 Voice

(505) 883-4573 Fax

Business Hours

8:00 am - 5:00 pm

Monday - Friday

Closed on State Holidays

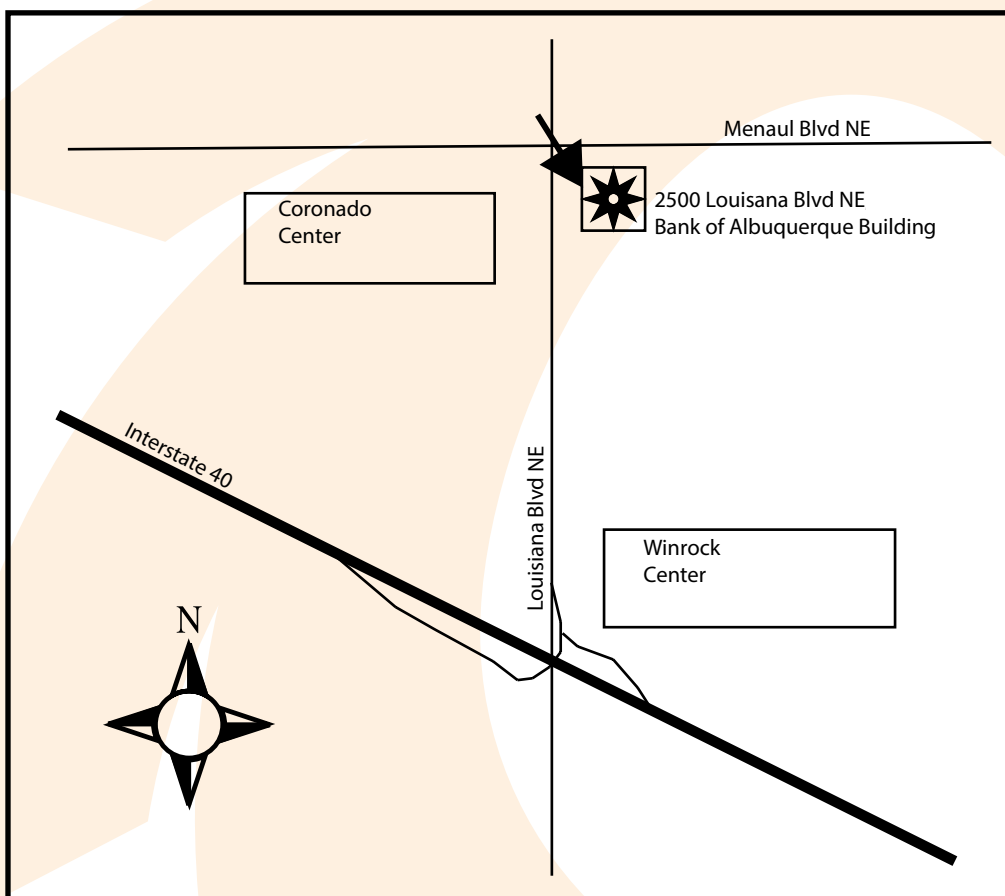
Closed from noon - 1:00 pm

website: www.nmpera.org

e-mail: pera-albuquerque@state.nm.us

Directions to the PERA office in Albuquerque:

At the southeast corner of Menaul Blvd. NE and Louisiana Blvd. NE in the Bank of Albuquerque building on the 4th floor in Suite 400. This is directly east of Coronado Center.



Who do I Call?

... If I have questions about retiring? or		
... If I have questions about benefit estimates? or		
... If I have questions about purchasing military service or withdrawn service?		
PERA Member Services-Santa Fe		(505) 476-9300
PERA Albuquerque office		(505) 383-6550
Or toll free		(800) 342-3422
... If I have questions about deferred compensation?		
Deferred Compensation		(505) 476-9395
... If I have questions on disability retirement or survivor benefits?		
Member Services-Santa Fe		(505) 476-9300
... If I have questions about requesting a retirement seminar in my city?		
Liaison Officer-statewide		(505) 476-9306
Albuquerque metro area		(505) 383-6554
... If I have questions about PERA investments?		
Investments		(505) 476-9333
... If I have questions about refunds?		
Administrative Services		(505) 476-9300
... If I have questions about retirement for public school and university employees?		
Educational Retirement Board (ERB) - Santa Fe		(505) 827-8030
ERB Albuquerque Office		(866) 691-2345
Or toll free		(505) 888-1560
www.nmerb.org		(866) 691-2345
... If I have questions about retiree insurance?		
New Mexico Retiree Health Care		(505) 476-7340
Or toll free in New Mexico		(800) 233-2576
www.nmrhca.org		
... If I have questions about social security?		
Social Security		(800) 772-1213
www.ssa.gov		
... If I have questions about taxes?		
IRS		(800) 829-1040
www.irs.gov		
New Mexico Taxation and Revenue Department		(505) 827-0700
www.tax.newmexico.gov		

Notes:

Toll Free 1-800-342-3422
Website: www.nmpera.org
E-mail: pera-memberservices@state.nm.us

Santa Fe Office

PO Box 2123
33 Plaza La Prensa (87507)
Santa Fe, NM 87504-2123
505-476-9300 Voice
505-476-9401 Fax

Albuquerque Office

2500 Louisiana Blvd. NE, Suite 420
Albuquerque, NM 87110
505-383-6550 Voice
505-883-4573 Fax



Public Employees
Retirement Association
of New Mexico

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