PERA

Public Employees
Retirement Association
of New Mexico

Judicial Member Handbook

Member Prior to July 1, 2014

Welcome

Dear Judicial Members,

The Board of Trustees and the staff of PERA are pleased to welcome you to your retirement Association. We hope that this handbook will be a valuable source of information throughout your career.

PERA has been a source of reliable retirement security for New Mexico's public employees since 1947. PERA administers your Judicial Retirement benefits. As of June 30, 2024, there were approximately 381 members covered under the Judicial Retirement Act.

PERA staff are here to serve you and your families. We look forward to assisting you whenever you need help or have questions about your Judicial retirement benefits, as well as how this plan works with reciprocal PERA and Educational Retirement Board service credit that you may have earned. We also look forward to visiting with you during both your active career and retirement and hope you will always feel at home at PERA.

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PERA Contact Information - Santa Fe

Santa Fe Office

33 Plaza La Prensa
Santa Fe, NM 87507

(505) 542-6220 Voice
(505) 954-0370 Fax

Toll Free (866) 678-0670
website: www.nmpera.org
e-mail: pera-memberservices@state.nm.us

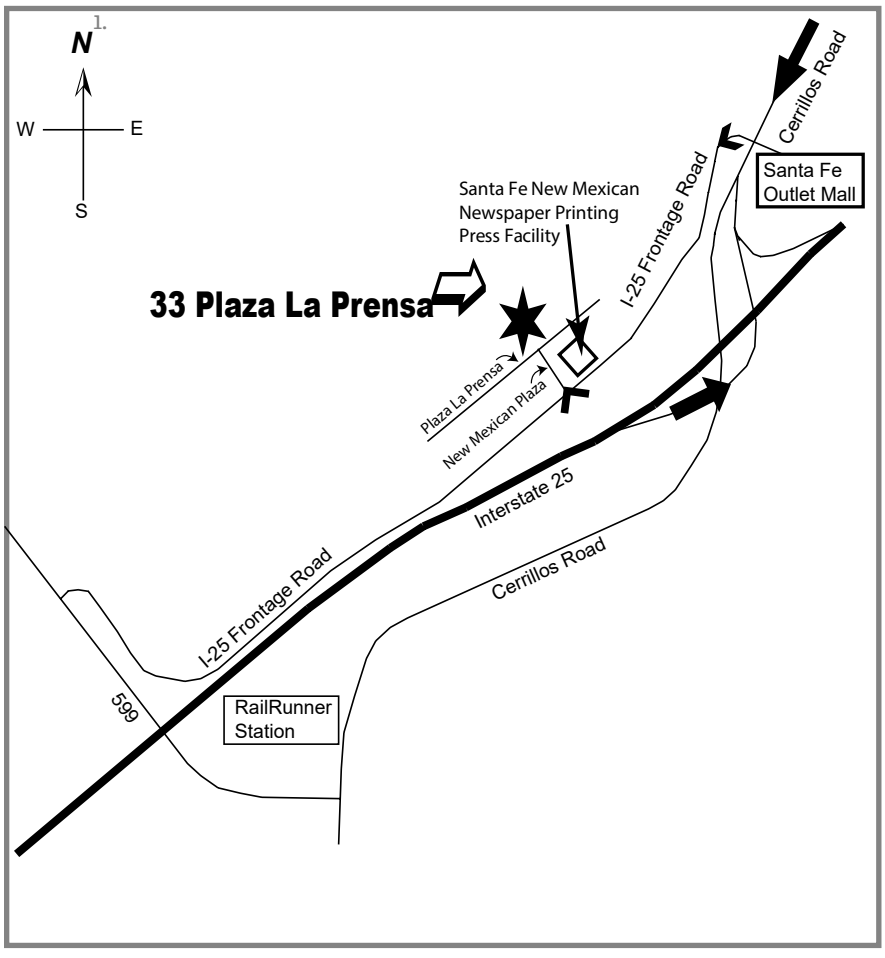
Business Hours

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

Closed on State Holidays

@NMPERA @NMPERA @PERANEWMEXICO

@NM PERA @NMPERA



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
6300 Jefferson St. NE, Suite 100
Albuquerque, NM 87109
(505) 542-6220 Voice

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

Closed on State Holidays

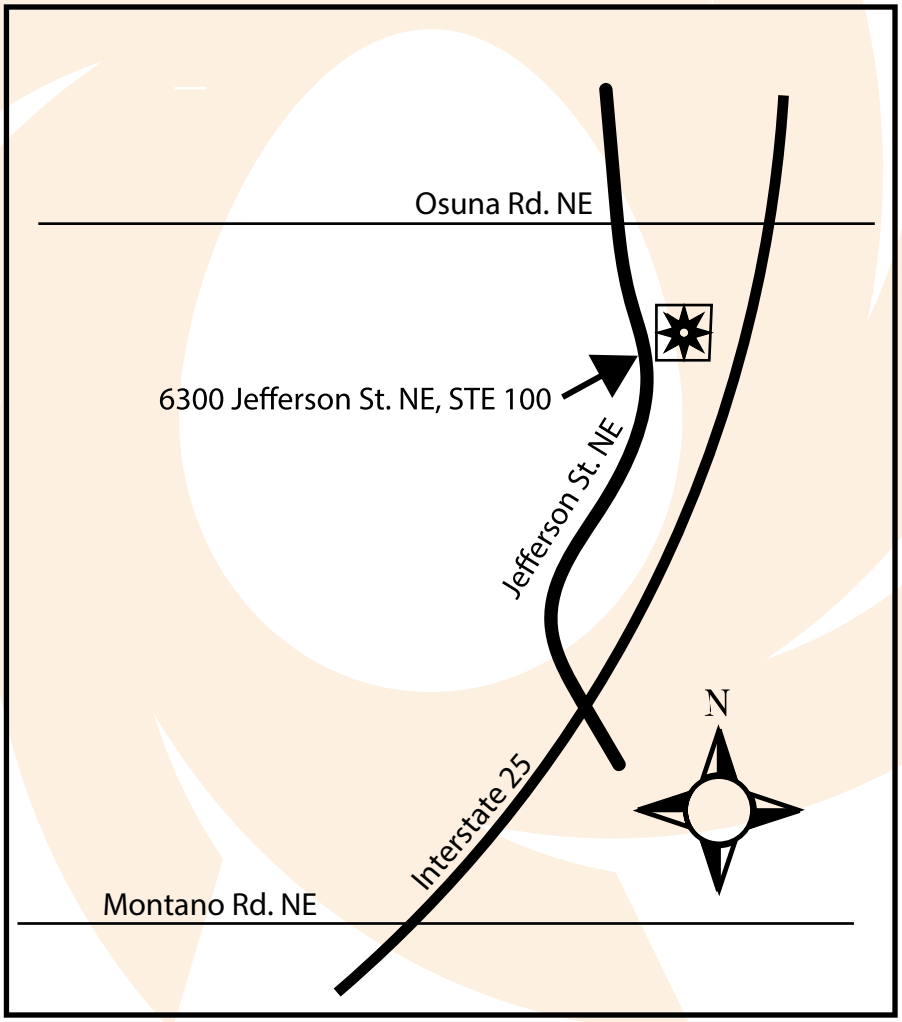
website: www.nmpera.org
e-mail: pera-albuquerque@state.nm.us

@NMPERA @NMPERA @PERANEWMEXICO

@NM PERA @NMPERA

Directions to the PERA office in Albuquerque:

Follow I-25 to exit 229 (Jefferson St.). Take Jefferson St. NE heading north. Your destination will be on the east side of the street across from the Lowe's Home Improvement Call 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 benefits for other political subdivisions, such as special districts and housing authorities.

Defined Benefit Plan

One of the most important benefits you receive as a Judge/Justice is membership in the Judicial Retirement Act (JRA) (NMSA 1978, §§ 10-12B-1 – 10-12B-19). The JRA provides a lifetime pension benefit when you retire and a lifetime survivor pension benefit for your beneficiary upon your death.

The Judicial Retirement system is an Internal Revenue Code 401(a) qualified governmental plan governed by the Judicial Retirement Act. The State must deduct employee contributions each pay period from each judge's wages, which are then paid into the member's individual contribution Fund account each pay period. The State also must pay employer contributions into the JRA employers' accumulation Fund each pay period. Employer contribution amounts consist of a percentage of each member's salary as well as a portion of the court's docket and jury fees.

Member contributions to the JRA member contribution Fund are 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.

Since the Judicial Retirement system is a defined benefit plan, you are guaranteed lifetime 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, on average, within the first 3-5 years of retirement. Pension payments for the rest of your lifetime are funded by the employer accumulation contribution Fund 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 employed by a county;
- 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 oversee Fund investment growth while managing market risk.

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

Mandatory Membership

Prior to July 1, 2014, if a Judge or Justice applied for an received an exemption from membership, they shall not become a member until the exemption ends. After July 1, 2014, membership is mandatory for all Judges/Justices, whether elected or appointed.

When Judges/Justices are previously retired from another state system or the educational retirement system and are subsequently employed with an affiliated employer covered by another state system, they are required to suspend their pension and make statutory contributions, except for Judges/Justices that are appointed to serve as a Judge pro tempore. Previously retired Judges/Justices do not accrue service credit and employee contributions are refundable when the Judge/Justice leaves the bench.

Judges/Justices previously retired from PERA will have their Cost-of-Living Adjustment (COLA) suspended for the duration of their term(s).

PERA Identification Number

All JRA members are assigned a unique identification (ID) number when they are hired. The ID number is our way of protecting 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 ID number or the last four digits of your social security number when contacting PERA by 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 ID number, it cannot be changed. The number is unique to your membership in the JRA and is not tied to the employee ID number assigned by the State.

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

Once a year, usually in autumn, the *Annual Member Statements of Account* are generated. 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 identification number, 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 outdated, 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 can also provide a benefit estimate if you are within three years of retirement eligibility. A *PERA Request* form is included at the end of this handbook or can be downloaded from PERA's website at www.nmpera.org.

Beginning in 2025, PERA will only mail *Annual Member Statements* to members who opt in via their RIO Self-Service account. Please see page 8 for additional information.

Member Account Information (continued)

RIO - Retirement Information Online

Your member account information can be accessed through PERA's RIO Self Service website. Online, you have access to your account balance, service credit, a calculator to estimate the cost of Air Time and/or Military service credit, a Generate Benefit Estimate calculator, and the ability to upload forms and supporting documentation for processing.

RIO Self Service is accessible through PERA's website at www.nmpera.org. Click the yellow 'RIO Login' button at the top of web page. You can also visit the site directly at https://perass.state.nm.us/SelfService/.

To create a RIO user ID and password, you must have an e-mail address on file with PERA prior to creating an online account. You can submit your e-mail address via the *Change in PERA Records* form, by e-mailing the PERA RIO Help Desk at PERA-RIOhelpdesk@state.nm.us, or by calling (866) 678-0690. You must also be a member of the New Mexico Public Employees Retirement plan, Judicial Retirement plan, Magistrate Retirement plan, Legislative Retirement plan and/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, enter your name, date of birth, Social Security number, and most recent PERA affiliated employer and click 'ok'. If the information matches PERA's records, you will receive an e-mail that will provide a confirmation code. Once you enter the confirmation code, you will be asked to create a User ID, password, and secret question/answer for password retrieval in the future. If the demographic information you provide does not match PERA's records or you receive an error message, please contact the PERA RIO Help Desk for assistance.

To protect your RIO Self Service account, your password will expire after 120 days. If your password expires, click the "Forgot My Password" link on the Login page to reset it. If you experience any difficulty in resetting your password, contact the RIO help desk at PERA-RIOhelpdesk@state.nm.us.

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 demographic information in 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.

When you log in, the page will default to the "Member Home" tab on the left side of the account home page. At the bottom of that page, you can:

- View your account details by year;
- View your latest annual statement;
- Opt-in/View/print your last three *Annual Member Statements;*
- View - but NOT change - your beneficiary information; and
- View/print a member balance letter.

It is important to note that service credit reflected in more than one PERA fund (PE, JU, MA, LE, or VF) may not be combinable for the purposes of retirement eligibility. Volunteer Firefighter (VF) service credit applies to a standalone VF benefit when a member meets retirement eligibility in the VF plan.

In addition to being able to view and print these documents, you are now able to opt in/out of receiving Annual Statements in the mail. Click on "Mail Preferences" Members can also change their address, telephone number and e-mail address from the "Review and Change Demographic Information" link.

As a reminder, the Generate Benefit Estimate, Air Time Cost Estimate and Military Cost Estimate are not functioning links for JRA members. Please contact PERA to request these documents..

Forms and supporting documents can be uploaded through the 'Upload Forms' tab for processing. It is a fast and secure way to provide information to PERA.

Please note, you cannot change your beneficiary designation(s) online.. Please visit the Beneficiary Information section on page 9 of this handbook.

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 serving as a Judge. Service credit earned with another PERA affiliated employer or the New Mexico Educational Retirement Board does not count toward the years required to vest with JRA, but may count toward your age and service credit requirements for normal retirement under the Reciprocity Act.

For Judges/Justices who first took the bench prior to July 1, 2014, you are a vested member of the Judicial Retirement Plan when you have earned five (5) years of Judicial service credit

Once vested, you are eligible for non-duty disability retirement if you become disabled and are unable to work, and you may purchase certain types of service credit.

Beneficiary Information

Many people don't stop to consider who they named as a beneficiary at the time of hire until they begin the retirement process. But your 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 survivor 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 supplemental needs trust, one person, or one organization as a refund beneficiary and only one supplemental needs trust or one person as a survivor beneficiary. The refund beneficiary and the survivor beneficiary can be the same person or supplemental needs trust or they may be different. If you are married, your spouse must give their consent if you choose a supplemental needs trust or a person 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 vested. If you die before you are vested and your death is not duty-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 when you become vested or if you die from duty-related causes prior to becoming vested. Survivor pension amounts vary for non-duty-related and duty-related deaths.

You should review your designated beneficiary or beneficiaries (refund versus survivor) every year. Is it your ex-spouse, a child who is grown, or a parent who has recently passed away? Have you married, divorced or remarried? Has the child you named as beneficiary moved away and/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. Designations may be revoked at any time prior to retirement, subject to certain conditions.

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

To change your designation(s), please complete a new *Beneficiary Designation* form and send it to PERA along with any necessary supporting documentation (i.e. copy of your marriage certificate, court-endorsed copies of your final divorce decree and marital settlement agreement, death certificate, etc.). The form is available on the PERA website, through your employer's Human Resources department, and at the back of this Judicial Member Handbook.

Contributions

All members who participate in the Judicial Retirement system's defined benefit plan are required to make statutory employee contributions to the plan. The amount is a percentage of your base salary as specified in the JRA (see the definition of "salary" in the glossary). The State also makes statutory contributions based on your salary. Employer contributions are not deposited into your member account and are not refundable if you terminate employment and request a refund of your employee contributions.

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

Your contribution amount is based on your gross salary before deductions. The State has elected to defer taxes on your member contributions. Therefore, if you withdraw your member contributions, both state and federal taxes will be withheld as required by law.

Statutory Contribution Rates		
	Employer	15.00%
	Docket Fees*	7.99%
	Employee	10.50%

***Reflects $38.00 from each civil case docket fee paid in the district court, $25.00 from each civil case docket fee paid in metropolitan court, and $10.00 from each civil jury fee paid.**

Interest Credited to Your Account

Each year, interest on your employee contributions is credited to your account balance as of 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 generated and posted to your online account after interest has posted.

Remember, beginning in 2025, members must opt-in to receive an *Annual Member Statement of Account* via mail. Please visit page 8 for guidance to complete this task.

Unremitted Contributions

The State is responsible for transmitting employee and employer contributions for all JRA members. If the State 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 State certifying the start and end date of employment;
- Certification from the employer stating your salary history during the time in question.

Contributions

Refunding Member Contributions

If you leave office, you can apply for a refund of your contributions and interest as long as you are not employed by another state retirement system within 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 the JRA, including disability or survivor benefits.

If you return to the bench, you will start with zero service credit and contributions. However, you can recover the withdrawn 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 *Member Request for Refund* form or a *Member Request for Rollover* form, available from your employer's payroll or human resources office or at PERA's offices or website (https://www.nmpera.org/for-members/refund-of-contributions/). Additionally, the State must submit your last date of employment via a form prescribed by PERA. If the State requires assistance with this requirement, please ask them to contact their assigned PERA Contribution Accounting representative.

Since New Mexico is a community property state, you must submit court-endorsed copies of all final divorce decrees, marital property settlement agreements and any orders dividing retirement benefits along with the form(s) referenced on this page.

Refunds paid directly to a member are subject to tax. At the time of distribution PERA withholds New Mexico state tax (typically 8.5%) and federal taxes (typically 20%). Additionally, if you are under the age of 59 ½, you may also be subject to an additional 10% penalty for early withdrawal from a pension plan. You may also rollover your contributions to another qualified retirement account.

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 business days to process.

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.

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 covered by the JRA and then later work for a New Mexico Educational Retirement Board-covered employer at the same time. If you are considering dual employment and have questions, please contact PERA.

Months of Service Credit Conversion Factor Table

Number of Months	Conversion Factor
1	.0833
2	.1667
3	.2500
4	.3333
5	.4167
6	.5000
7	.5833
8	.6667
9	.7500
10	.8333
11	.9167
12	1.0000

Purchased Service Credit

Judges/Justices must be vested 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. Reciprocal service with another state system does not count toward the vesting period needed to purchase service credit.

The three most-frequently purchased service credit types are Withdrawn or Forfeited, non-intervening Military, and Air Time.

As related to the cost calculation of non-intervening Military and Air Time service credit, final average salary is determined based on initial date of membership. Final average salary for individuals who were members prior to July 1, 2005, is based on the salary received during the last year in office at the time of purchase.

Withdrawn or Forfeited Service Credit

If you withdrew your member contributions and interest and forfeited service credit when you left JRA-affiliated employment in the past, you may buy back this time when you return to a JRA or PERA-related employer and have earned at least one month of service credit or you become a current contributing member of an Educational Retirement Board-covered 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 beginning with the most recently forfeited service credit.

Interest rates are as follows:

- Forfeited service prior to 12/31/83 – 5.25%.
- Forfeited service from 1/1/84 to 12/31/01 – 10%.
- Forfeited service from 1/1/02 to 12/31/14 – 8%.
- Forfeited service from 01/01/15 to 12/31/2016 - 7.75%.
- Forfeited service from 01/01/2017 to present - 7.25%.

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 terminate employment and request a refund of your member contributions.

Military Service Credit

If you are called to active military duty while employed by a JRA affiliate and return to JRA-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 forms have been submitted to PERA with a copy of the DD214 form and all statutory criteria are met.

JRA 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 JRA employer or when a member voluntarily enlists in the armed services while still a JRA member.

Vested members can purchase up to 60 months of active military service. If you served less than 60 months of active military service, you may purchase up to the years and months of active service stated on your DD214 form. You may purchase active military service one or more months at a time up to the total of active service, not to exceed 60 months.

The purchase cost for each year of non-intervening active military service credit purchased is based on the actuarial present value of the member's pension.

You are responsible for paying PERA both the employee and employer contribution amounts for non-intervening military service credit. If you request a refund of your contributions, only the employee contribution portion of the purchase cost will be refunded. For the purposes of determining the cost of non-intervening military service credit, seventy-five percent of the purchase cost shall be considered to be employer contributions.

Purchased Service Credit

Air Time

Once vested based on your membership date, 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 one or more monthly increments any time before retirement. JRA plan members 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.

The purchase cost for one year of Air Time service credit is based on the actuarial present value of the member's pension.

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 your 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 terminate employment and request a refund of your contributions. You are urged to carefully consider purchasing Air Time.*

The following is an example of the cost to purchase Air Time.

Date of Estimate	October 31, 2024
Date of Birth	July 23, 1956
Average Annual Salary	$199,425.43
Months of Credited Service	150 months / 12.5000 years
Retirement Coverage Plan	Judicial
Cost per Month of Air Time	$9,667.66
Cost for 12 Months of Air Time	$116,011.90

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.nmpera.org or at the back of this handbook and submit it with any supporting documentation to PERA for processing. Please allow up to 60 business days to receive a written response to your request.

Once PERA has processed your request, a cost estimate will be emailed or mailed 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 or to enhance your final retirement benefit.

You may rollover funds from an Internal Revenue Code Section 457, 403b, 401k, IRA or another 401a 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 401k and write a check or pay online for the balance of the amount due to PERA.

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 a currently employed, contributing JRA member.

Retirement Eligibility

Retirement Eligibility – **Judicial Member Prior to July 1, 2005:**

For an individual who initially became a Judge/Justice prior to July 1, 2005, the age and service credit requirements for retirement provided for in the Judicial Retirement Act are:

- Age 60 or older with 15 or more years of service; or
- Age 65 or older with 5 or more years of service credit;

Retirement Eligibility – **Judicial Member after June 30, 2005 but on or before June 30, 2014:**

For an individual who initially became a Judge/Justice after June 30, 2005, but on or before June 30, 2014, the age and service credit requirements for retirement provided for in the Judicial Retirement Act are:

- Age 55 or older with 16 or more years of service; or
- Age 65 or older with 5 or more years of service credit;

Deferred & Disability Retirement

Deferred Retirement

If you leave the bench 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 be eligible for a deferred JRA retirement once the age requirement is met.

Once you reach both the age and service credit requirements for normal retirement based on your personal date of membership, you can apply for a deferred lifetime pension benefit. Certain survivor and disability pension benefits are also available. (See Survivor Beneficiary information on page 9 and Disability Retirement on this page.)

Disability Retirement

PERA provides a retirement benefit for employees who must leave service before retirement age because of a disability.

All JRA members are eligible to apply for a duty-related 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 vested member of the JRA plan you are eligible to apply for non-duty 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 JRA.

Please contact PERA's Disability Administrator at (866) 678-0670 for additional information.

Retirement Time Schedule

The following is a general time frame for the JRA 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, you may request an estimate of benefits. An estimate of benefits will provide the information you need to start estimating your retirement income, as well as identify 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 begin preparing for retirement. This is very important because once you retire, you may only change your payment option or beneficiary one time under certain limited circumstances.

- At least sixty days before your retirement date, submit your completed *Application for Pension* documents. This includes all the required forms and corresponding documents listed on page 17. You may submit your retirement documents earlier, up to six months before your retirement date.

- On the last working day of the month you retire, PERA will deposit your pension benefit payment into the account designated on your completed *Application for Pension*. If your pension benefit payment includes reciprocity service credit with the New Mexico Educational Retirement Board (NMERB), the NMERB portion of your benefit will be paid directly by NMERB via a separate direct deposit.

Sample Time Schedule:

Termination Date: December 31, 2027

Retirement Date: January 1, 2028

Request service credit verification: Any time in career

Request first estimate of benefits: January 2025

Request second estimate of benefits: January 2027

Submit retirement paperwork: anytime from June to October 2027

Receive first JRA pension benefit payment as a direct deposit the last working day of January 2028. If your retirement includes New Mexico Educational Retirement Board (NMERB) service credit, then the NMERB portion of your benefit will be paid directly by NMERB via a separate direct deposit.

How to Retire from PERA

Retirement Eligibility

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

1. You meet the age and service credit requirements of the plan you are retiring from; and
2. Your retirement application is filed and complete, including all required documentation; and
3. You have terminated employment with all State retirement systems.

Your completed *Application for Pension* should be filed with PERA no earlier than six months, but no later than 60 calendar 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.
By following the procedures outlined on this page, you will be able to receive your benefits at the earliest possible time. It should include the following documentation from you and your beneficiary:

Form and supporting documentation to be provided by retiring member:

1. *Application for Pension*
2. Copy of birth or baptismal certificate
3. Copy of marriage certificate (if married)
4. Copy of your Social Security card
5. Court-endorsed copies of all divorce decrees, marital settlement agreements, and any orders related to the division of retirement benefits.

Please note that every page of the documents you provide should have your social security or ID number on it. The *Application for Pension* referenced above can be obtained by visiting the 'Forms' tab on PERA's website at www.nmpera.org and scrolling to the 'Kits' section, visiting either of PERA's offices or by calling PERA to request the forms be mailed to your address on file.

Your beneficiary's documentation:

- Copy of birth or baptismal certificate
- Copy of beneficiary's Social Security card

In addition, PERA will request the following information directly from your employer:

- Employment termination date
- Statement of final wages
- Statement of final PERA contributions

If PERA does 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.

How to Retire from PERA

Notes related to supporting documentation for proof of age:

In lieu of a birth or baptismal certificate, you may prove your age by submitting a religious record of birth established before the age of 5, a current passport, a current New Mexico driver's license or a current New Mexico Motor Vehicle Division issued identification card. Alternately, you may use any two of the following documents showing the date of birth:

1. copy of a life or automobile insurance policy;
2. current voter registration or voter identification record;
3. tribal census record;
4. childhood immunization record made prior to age eighteen (18) years;
5. military record (such as a DD214), including a valid United States active-duty, retiree or reservist military identification card;
6. birth certificate of child showing age of parent;
7. physician's or midwife's record of birth;
8. immigration record;
9. naturalization record; or
10. Social Security record.

Notes related to supporting documentation for proof of marriage:

For a designated beneficiary to be identified as a spouse, a copy of a marriage certificate, other proof of marital status acceptable in a court of law or any two of the following documents showing marital status:

(a) financial institution or bank record;
(b) joint real estate deed or mortgage;
(c) insurance policy.

Additionally, if you are retiring with reciprocal service credit from the New Mexico Educational Retirement Board (NMERB), you will need to complete the following forms:

- Authorization Agreement for Direct Deposit Services
- State and Federal Tax Deduction Form

The NMERB forms referenced above can be obtained by contacting PERA or by visiting www.nmerb.org. Completed NMERB forms should be submitted with your Application for Pension to PERA. PERA will coordinate with NMERB on the retiree's behalf. Thereafter, reciprocal retirees should contact each State retirement system to request changes to demographic, tax and direct deposit information.

Changes after the submission of an Application for Pension and deferred retirement notes:

All changes to your Application for Pension must be made in writing and received by PERA before your effective JRA retirement date. Such changes may include a new effective retirement date, a different beneficiary or a different Form of Payment (if applicable).

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

How Judicial Pension Benefits are Calculated

Common Benefit Calculation Terminology:

Years of Service Credit

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

Pension Factor - Judicial Member Prior to July 1, 2005

For service credit earned on or before June 30, 2014, the annual pension multiplier is 5.00%. For service credit earned on or after July 1, 2014, the pension multiplier is 3.50%

Pension Factor - Judicial Member after June 30, 2005 but on or before June 30, 2014

For service credit earned after June 30, 2005 but on or before June 30, 2014, the annual pension multiplier is 3.75%. For service credit earned on or after July 1, 2014, the pension multiplier is 3.50%

Pension Maximum

For service credit earned on or after July 1, 2014, Judges/ Justices can earn up to 85% of the average salary received during the highest 60 consecutive month period. The pension payable shall not be less than the benefit earned as of June 30, 2014.

Final Average Salary - Member Prior to July 1, 2014

Seventy-five percent of salary received for last twelve months salary in office prior to retirement for benefits earned through June 30, 2014. Average of the highest 60 consecutive months of salary for benefits earned on or after July 1, 2014.

Blended Pension

A blended pension benefit is calculated using the service credit the member has earned from July 1, 2014, through the member's last date of employment using the provisions of 10-12B-9 NMSA 1978.

Judicial Retirement Calculation - **Member prior to July 1, 2005:**

The base monthly benefit for a member prior to July 1, 2005 is the sum of:

1. **Part I** – For service credit earned on or before June 30, 2014, the amount of pension is equal to:

75% of salary during the last year in office	*X*	*.05*	*X*	*Number of years of judicial service credit earned through June 30, 2014 not exceeding 15, plus 5 years*	=	*Part I Benefit*
$133,236.84	*X*	*.05*	*X*	*9.000 years + 5.000 years*	=	*$93,265.79*
Sample Benefit Estimate Workspace:						
$	*X*	*.05*	*X*	*(_____ years + 5.000 years)*	=	*$*

+

2. **Part II** – For service credit earned on or after July 1, 2014:

Highest 60 consecutive months of salary divided by 5	*X*	*3.50%*	*X*	*Number of years of service credit earned July 1, 2014 or later*	=	*Part II Benefit*
$147,136.44	*X*	*3.50%*	*X*	*10.000 years*	=	*$51,497.75*
Sample Benefit Estimate Workspace:						
$	*X*	*3.50%*	*X*	*_____ years*	=	*$*

=

3. **Total** – Combine results from calculations in Part I and Part II, ***not to exceed 85% of one-sixtieth of the highest 60 consecutive months of salary***. Base monthly benefit shall not be less than the benefit earned as of June 30, 2014:

Part I Benefit	+	*Part II Benefit*	/	*12*	=	*Total Gross Monthly Benefit*
$93,265.79	+	*$51,497.75*	/	*12*	=	**Exceeds maximum allowable benefit*
Sample Benefit Estimate Workspace:						
$	+	*$*	/	*12*	=	*$*

Judicial Survivor Benefit (75% of benefit amount) and Maximum Allowable Benefit (85% of the average of the judge's highest 60 consecutive months of salary) noted below:

Judicial Survivor's Benefit	*$10,422.16*	*X*	*75%*	=	*$7,816.62*
**Maximum Allowable Benefit*	*($147,136.44/12)*	*X*	*85%*	=	*$10,422.16*

Judicial Retirement Calculation - **Member after June 30, 2005 but on or before June 30, 2014:**

The base monthly benefit for a member after June 30, 2005 but on or before June 30, 2014 is the sum of:

1. **Part I** – For service credit earned on or before June 30, 2014, the amount of pension is equal to:

Salary during the last year in office	*X*	*3.75%*	*X*	*Number of years of judicial service credit earned through June 30, 2014*	=	*Part I Benefit*
$133,236.84	*X*	*3.75%*	*X*	*8.000 years*	=	*$39,971.05*
Sample Benefit Estimate Workspace:						
$	*X*	*3.75%*	*X*	*(_____ years + 5.000 years)*	=	*$*

+

2. **Part II** – For service credit earned on or after July 1, 2014:

Highest 60 consecutive months of salary divided by 5	*X*	*3.50%*	*X*	*Number of years of service credit earned July 1, 2014 or later*	=	*Part II Benefit*
$147,136.44	*X*	*3.50%*	*X*	*10.000 years*	=	*$51,497.75*
Sample Benefit Estimate Workspace:						
$	*X*	*3.50%*	*X*	*_____ years*	=	*$*

=

3. **Total** – Combine results from calculations in Part I and Part II, not to exceed 85% of one-sixtieth of the highest 60 consecutive months of salary. Base monthly benefit shall not be less than the benefit earned as of June 30, 2014:

Part I Benefit	+	*Part II Benefit*	/	*12*	=	*Total Gross Monthly Benefit*
$39,971.05	+	*$51,497.75*	/	*12*	=	*$7,622.40*
Sample Benefit Estimate Workspace:						
$	+	*$*	/	*12*	=	*$*

Judicial Survivor Benefit (75% of benefit amount) and Maximum Allowable Benefit (85% of the average of the judge's highest 60 consecutive months of salary) noted below:

Judicial Survivor's Benefit	*$7,622.40*	*X*	*75%*	=	*$5,716.80*
**Maximum Allowable Benefit*	*($147,136.44/12)*	*X*	*85%*	=	*$10,422.16*

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 may take up to 60 business days to complete, depending on the audit complexity of your file.

Whenever 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 including non-refunded service credit earned with the New Mexico Educational Retirement Board (NMERB). PERA will then contact NMERB to determine your eligibility for reciprocal service credit.

Maximizing Your Judicial 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, 2014, members can generally earn up to 85 percent of their final average salary. This is a great incentive to extend your retirement date.
- As your compensation increases, so does your average annual and final average salary used in the benefit formula. Promotions and other salary increases could result in a higher benefit amount. This is especially important during the final 12 consecutive months (for service credit earned on or before June 30, 2014) or 60 consecutive months (for service credit earned on or after July 1, 2014) during your career used for final average salary purposes.
- Purchasing withdrawn service credit, military service credit, and/or air time credit can add to the total service credit at the time of retirement, which generates a higher benefit.

A Judge's/Justice's surviving spouse or designated beneficiary receives a pension equal to 75% of the retired Judge's/Justice's pension for life, subject to Internal Revenue Code requirements for a non-spouse beneficiary more than 10 years younger than the retiring Judge/Justice.

You may choose only one person to be your survivor beneficiary with this form of payment. 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.

If you are retiring with reciprocal service credit, you may also be able to choose a different form of payment for the different retirement funds.

Important Note You will receive at least all of the contributions you paid into your account and the interest the account has earned. If you die before your contributions and interest have been paid in benefits and no survivor pension is payable, the member contributions and interest remaining in your account will be paid to your refund beneficiary or your estate.

One-Time Beneficiary Deselection

You are allowed a one-time opportunity to change your survivor beneficiary after you retire if you named someone other than your spouse as your beneficiary and your named beneficiary is still living. If you were divorced prior to retirement and named your former spouse as your beneficiary, you may only change your beneficiary if there is no court order requiring designation of your former spouse as survivor beneficiary.

If you deselect your current survivor beneficiary and name another survivor beneficiary., notarized spousal consent is required if you are married when the change is requested.

If you named your spouse as your beneficiary and become divorced after retirement you may elect to remove your spouse as beneficiary and to receive future payments under form of payment A, subject to any court orders.

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;
- Your survivor beneficiary died; and
- PERA was notified of your survivor beneficiary's death.

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

Deselection Process

The process for changing your Survivor Beneficiary post-retirement requires the following documentation. All pertinent information must be provided before a calculation will be provided.

- Contact PERA for the appropriate deselection form.
- Proof of age for new survivor beneficiary. See pages 17-18 of this handbook for acceptable proof-of-age documents.
- Submit a copy of the new beneficiary's social security card.
- Submit a Spousal Consent Form (if applicable).
- Submit Divorce Documentation (if applicable).

Allow PERA 30 to 45 business days to process and respond to your request. You will then receive a new benefit estimate and an Agreement for Selecting a New Beneficiary.

Return the completed Agreement to PERA if you decide to name a new beneficiary. If the Agreement is received by PERA by the ninth day of the month, the revised beneficiary designation will be effective for that month.

Deselection Process (continued)

If an Agreement is received after the ninth day of the month, the revised pension payment amount will be effective with the following month's pension benefit 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 state retirement systems (Public Employees Retirement plan, 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 each of the different plans and TIERs, you may not receive your combined pension amount when you retire. When you qualify to receive the reciprocal portion, the increase will be included in your pension benefit.

Judicial members with reciprocal service credit apply for and retire under the state system of their last employer. So, if you worked for a New Mexico Educational Retirement Board (NMERB) employer in the past and are now working for a JRA employer, you will retire under JRA.

New reciprocity retirees will receive a separate pension payment from JRA and NMERB. If you retire with combined JRA, MRA, and/or PERA in addition to NMERB service credit, the NMERB portion of your monthly benefit will be paid directly by NMERB. This means that reciprocity retirees will receive two direct deposits into their checking/banking institution account, one from JRA/MRA/PERA and one from NMERB, on the last business day of the month.

Whenever you request PERA to verify your service credit, provide a retirement calculation or proivde a cost estimate to purchase service credit, it is important to notify PERA of all eligible service credit you may have. PERA will contact NMERB to determine your eligibility for reciprocal service credit.

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 PERA's Office of General Counsel.

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 benefit is payable.

How long your former spouse will receive payments depends on the terms of the court order and which Form of Payment you select. 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. Unless your court order states otherwise, if your former spouse dies before you, the former spouse's share will be paid to your former spouse's estate when the appropriate paperwork is received by PERA and benefits are payable. 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 reduced by the share of community property interest paid to your former spouse.

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 specific 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 or beneficiary, you can elect any Form of Payment and designate any refund and/or survivor beneficiary you choose.

PERA cannot change the terms of a court-ordered division of your retirement benefits. A new court order signed by a judge must be submitted to PERA to allow any modifications.

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 your 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 gross pension amounts paid to a PERA retiree. To access any other information from your PERA file, your current spouse, former spouse or attorney must provide PERA with a notarized authorization to release information form approved by PERA.

Direct Deposit

Direct deposit is mandatory for all new JRA retirees. If you need to update or change your account and/or routing number, please complete a *PERA Direct Deposit* form available either online or by contacting PERA. In addition, you will need to provide a copy of a voided check or a direct deposit authorization form from your financial institution.

PERA will accept your new form via fax, email, mail,, by uploading the form to your RIO Self-Service account, or you can hand-deliver the form to either of PERA's offices. Please remember to attach a voided check or financial institution deposit slip to the form when you submit it.

If PERA receives your enrollment or change in direct deposit information by the 15th of the month, the change/ enrollment will be effective for that month. If the information is received after the 15th of the month, your pension benefit will be direct deposited the following month.

PERA does not send out paper advice slips showing the amount direct deposited to your account. Retirees who have an online account through RIO Self Service can view past direct deposit or mailed check information

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Taxes on Your Benefits

Your retirement benefits (except those contributions that have already been taxed) are considered taxable income. You have a choice of how you want PERA to handle your taxes:

- Do not withhold federal and/or New Mexico state taxes from your benefit. With this option, you are responsible for paying taxes owed;
- Withhold federal tax based on your marital status and the number of withholding exemptions you choose. Remember, the more exemptions you claim, the less money will be withheld for taxes;
- Withhold NM state tax based on marital status. Exemption withholding options changed in January 2020. See important note later in this section if you reside outside of NM.
- Calculate your withholding based on the exemptions above and add an additional specific dollar amount; or
- Withhold an exact dollar amount (state tax only).

If you cannot decide how you should handle the taxes, please consult a tax professional. 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 unable to withhold other states' income taxes. Consult a tax professional or contact the state you live in regarding that state's income tax requirements.

You many change your withholding status at any time. A new *PERA Income Tax Withholding* form received by the 15th of the month will be effective for the payment made on the last working day of that month.

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, similar to the W-2 form you received from your employer while you were working. PERA mails the 1099R forms on or before the last working day in January.

If you made JRA 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.

The 1099R forms for the current tax year and two prior years can be reprinted from your RIO Self-Service account.

Cost-of-Living Adjustments (COLAs)

Every year on May 1, the PERA Board certifies the actuarial funded ratio of the Judicial Fund as of June 30 of the preceding year. If the funded ratio is equal to or greater than 100%, a COLA will be payable to eligible recipients starting with the July pension payment. If the funded ratio of the Fund is below 100%, a COLA will not be payable unless the COLA has already been suspended two consecutive years. Thereafter, the COLA suspension based on funded status will resume.

PERA will adjust the gross pension of COLA-eligible JRA retirees and recipients will be notified via mail. The COLA is calculated only on pension amounts paid for service credit under the Judicial Retirement plan, and the Magistrate Retirement plan and the Public Employees Retirement plan, if applicable.

For reciprocity retirees with New Mexico Educational Retirement Board (NMERB) benefits, COLA is calculated only on the PERA benefit portion. NMERB will notify you of any COLA applicable to the NMERB portion of your retirement benefit.

COLA Eligibility

There is a seven full-calendar year COLA eligibility period for members who retire under normal retirement:

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 July following the full-calendar year based on the provisions noted above.

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

As of July 1, 2014, COLA increases are suspended for PERA retirees who are elected or appointed to a position as Judge or Magistrate as defined under the Judicial Retirement Act and the Magistrate Retirement Act. A re-employed retiree's COLA will be reinstated the July after 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:

- Judicial retirees elected to serve a term as an elected official (other than a Judge, a Justice or a Magistrate) and who have timely filed an exclusion form; or
- A Judicial retiree who performs work for an employer covered by any state system or the educational retirement system as an independent contractor under a contract approved by PERA; or
- A Judicial retiree who is appointed to serve as a Judge or Magistrate Judge pro tempore.

Returning to Work After Retirement

If a member elects to become employed by a state retirement system or the educational retirement system, the retired member shall notify PERA immediately in writing of the hire date, position and salary of the subsequently employed retired member. The retired member's pension shall be suspended effective the first of the month following the month in which the subsequent employment begins.

If the member fails to report earnings from subsequent employment with a state retirement system, the member will be required to repay to PERA any pension amounts erroneously paid, plus interest at a rate set by PERA's Board.

The suspended pension of a previously retired member shall resume and be effective the first day of the month following the month in which the member leaves office or terminates the subsequent employment.

Exemptions to Return-to-Work Provisions for Judicial Retirees

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

- Perform work for an employer covered by any state system or the educational retirement system as an independent contractor under a contract approved by PERA; or
- Are appointed to serve as a Judge pro tempore.

Note: Judicial retirees who are appointed to serve as a Judge pro tempore must notify PERA in writing.

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 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 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 contract must also be submitted to PERA for evaluation at least 15 working 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) 616-1755.

Retirement Planning

Only you can decide the perfect time for you to retire. Your spouse, significant other, friends, family, co-workers, and employer may have an opinion on the topic, but only you can decide if you are ready mentally, physically and financially for retirement. There are some items to consider when planning for retirement.

Post-Retirement Insurance

PERA does not offer nor provide post-retirement medical, dental, vision or life insurance. If you are employed with a PERA-affiliate who also participates in the New Mexico Retiree Health Care Authority (NMRHCA), you may have access to post-retirement insurance provided that you meet NMRHCA's requirements. Some of PERA's employers offer post-retirement insurance to their retiring employees. In some cases, you may be eligible to participate in Medicare. It is important to research your options before you commit to a retirement date to ensure you do not have a lapse in coverage. You need to have a realistic understanding of the cost of post-retirement insurance for planning purposes. If the cost is more than you anticipated, it may be time to research other options such as whether or not a spouse or significant other can cover you on their employer's insurance plan.

Social Security Benefits

PERA's pension benefits are not affected by Social Security benefits, however in certain circumstances your Social Security benefit may be reduced if you receive a PERA benefit. It is important to note that some of PERA's members do not contribute to Social Security based on an agreement between their employer and the Social Security Administration. As part of your retirement planning, you are encouraged to learn how Social Security works, any benefits you may be eligible to apply for, any applicable age reductions, and the steps you need to complete to begin receiving benefits. To learn more, please visit Social Security's website at www.socialsecurity.gov, call 1-800-772-1213 or visit a local Social Security office.

Financial Status

Have you considered:

- Your pre-retirement debt situation – Is your mortgage, any vehicles, and/or credit card debt paid in full? Can your spouse continue to make the payments if you pass away post-retirement?
- Your spouse/ significant other's finances – Does your spouse/ significant other have a retirement and/ or insurance benefits of his or her own? Can he/ she survive without your pension benefits?
- Your dependent children – Do you have any dependent children who rely on your income and/or insurance benefits? Will you need to cover educational expenses for your dependent children post-retirement?
- Long-term care – Have you considered the expense tied to long-term care for either you, your spouse/significant other or your parent(s)?
- A will or living trust – Do you have a will or living trust in place?

Additional Retirement Savings

The majority of PERA's affiliated employers offer additional ways to save money pre-retirement, including PERA's SmartSave Deferred Compensation Plan. It is never too late to save more money so that the next chapter of your life can be all that you hope and dream it will be.

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 RIO user ID and password, you must have an e-mail address on file with PERA prior to creating an online account. You can submit your e-mail address by e-mailing the PERA RIO Help Desk at PERA-RIOhelpdesk@state.nm.us, or by calling (866) 678-0690. You must also be a retiree of the New Mexico Public Employees Retirement plan, Judicial Retirement plan, Magistrate Retirement plan, Legislative Retirement plan and/or the Volunteer Firefighter Retirement plan. Beneficiaries and co-payees are not eligible to create an online account.

On the PERA Self-Service website (https://perass.state.nm.us), select the "Open an Account" tab. On the member account creation page, enter your name, date of birth, Social Security number, and click 'ok'. If the information matches PERA's records, you will receive an e-mail that will provide a confirmation code. Once you enter the confirmation code, you will be asked to create a User ID, password, and secret question/answer for password retrieval in the future. If the demographic information you provide does not match PERA's records or you receive an error message, please contact the PERA RIO Help Desk for assistance.

To protect your RIO Self Service account, your password will expire after 120 days. If your password expires, click the "Forgot My Password" link on the Login page to reset it. You can also retrieve your User ID by clicking on the "Forgot User ID' link. If you experience any difficulty accessing your account, contact the RIO help desk at PERA-RIOhelpdesk@state.nm.us.

Changing Your Demographic Information

As a PERA retiree, you may change your address, telephone number and e-mail address online. Changes to your name, marital status, direct deposit, tax withholding, and/or beneficiary designation must be done in writing to PERA.

Viewing Pension Benefit Information

After you have logged in, you will see the Current Pension Details page. It provides your Pension Check Information, Tax Data and Pension Amount Details. At the bottom of the page, see "Related Links" to view/print an Income Verification Letter, COLA Letters, and 1099R Forms for the last three years (if applicable).

The menu on the left side of the screen provides a Tax Calculation Inquiry, Update My Profile, Review and Change Demographic Information, as well as an Upload Forms option.

PERA Retiree Newsletters

PERA publishes an edition of *La Voz* with information specifically for retirees and beneficiaries. *La Voz* is generally published multiple 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 as well as our social media channels. *La Voz* is moving toward an eco-friendly format and the newsletters will be posted to PERA's website.

PERA's SmartSave Deferred Compensation Plan

The State of New Mexico, through PERA, offers employees of participating PERA-affiliate employers, the PERA SmartSave Deferred Compensation Plan. Established in 1981, PERA SmartSave is a supplemental retirement plan under IRS section 457b. Plan participants make tax-deferred or Roth* retirement contributions beyond those associated with the defined benefit plan. With low administrative fees, a diverse spectrum of investment options and active PERA Board oversight, the PERA SmartSave Plan is an excellent option to enhance your retirement.

An employee may participate in PERA SmartSave at any time following the date of employment and is 100% vested at all times. Participation in the Plan is voluntary. An eligible employee may participate by completing an enrollment form or online through the Plan's website, PERASmartSave.Voya.com. An independent contractor or a consultant is not eligible to participate in the Plan.

Administrative Fees

The PERA SmartSave Plan charges a quarterly record keeping fee of $10 + .135% of the participant's assets with a cap of $26; and a periodic $2.96 quarterly fee to pay for PERA's direct costs of managing the Plan and the Plan's investment consultant. The fee is paid directly from your account balance. There are no additional transaction fees, no sales loads or commissions. All fees are fully disclosed to participants in their quarterly statements.

Investment Choices

The PERA SmartSave Deferred Compensation Plan is 100% self-directed. You choose the investment options from a variety of stocks, bonds, and other mutual funds in the fund line up. For the less experienced investor, the fund line up also offers a default investment option, the NM LifeCycle Portfolios, that provides custom diversification and asset allocation based on your age. 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 on trading which are included in the prospectus of each mutual fund.)

The PERA SmartSave Plan also offers a self-directed brokerage option that allows you to invest in funds outside of the Plan's fund line up. You must meet minimum qualifications to participate in this option and additional fees apply.

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 Education and Retirement Planning

A third-party administrator is contracted with the PERA Board to provide record keeping, enrollment, education, and other administrative services for the Plan. The PERA SmartSave website, PERASmartSave.Voya.com, provides a wealth of information such as: educational brochures, videos, and various tools and calculators to help you understand the investment options and how to manage your account. Retirement specialists are available statewide to present educational group seminars or to assist you directly with your account.

Contributions

Unlike your defined benefit plan, you choose your own contribution amount. The minimum contribution amount is $10 per pay period and is deducted from your paycheck. You can choose the traditional tax-deferred option, which means you are not taxed on your contributions or investment earnings until you begin taking payments from your account. Or you may choose the Roth* option, which means your contribution is on an after-tax basis and qualified investment earnings and distributions in retirement are tax free after you have met the five-year seasoning period. You may increase, decrease or suspend your contribution amount at any

PERA's SmartSave Deferred Compensation Plan

time (unless your employer has restrictions on changes). The maximum contribution amount is set by IRS guidelines. If you are age 50 or older, you may use the Age 50 Catch-Up provision. If you are within three years of Normal Retirement Age, you may be eligible for the Special Catch-Up provision which allows a contribution amount up to two times the normal maximum. A retirement specialist can help you determine if you qualify for either catch-up option.

Participants can rollover assets from other eligible retirement plans into their PERA SmartSave Plan account. Eligible retirement plans include: another 457(b), 401(a), 401(k), 403(b) or traditional IRA. Consolidating eligible retirement plans allows you to manage all of your investments in one place.

*The Roth option is only available if your employer has opted in. See a list of participating employers on page 56.

Loans and Unforeseeable Emergencies

As a PERA SmartSave Deferred Compensation Plan participant, you may be eligible to take a loan from your plan account. You will be obligated to repay the loan plus interest in monthly installments within a specified period of time. Interest is Prime Rate +1% and is applied directly back to your plan account.

If you experience an unforeseeable emergency, you may be eligible for a taxable withdrawal from your plan account.

Additional information on loans or emergency withdrawals can be obtained from PERASmartSave.Voya.com.

Purchasing Service Credit

If you have inquired with PERA on the cost of air-time, military or withdrawn service credit, you may use your PERA SmartSave funds to complete the purchase. Instructions for using these funds for your purchase are provided in the PERA purchase agreement packet (see page 19). Distributions for the purchase of service credit are transferred from your SmartSave account directly to PERA and are not taxable nor tax reportable until you begin receiving PERA pension payments.

Divorce

PERA does not administer court orders dividing your deferred compensation plan. You may contact Voya for their model Qualified Domestic Relations Order (QDRO).

Contact Information

If you would like to participate in the PERA SmartSave Deferred Compensation Plan or for additional information, please e-mail PERA-SmartSave@state.nm.us, call the Voya Service Center at (833) 424-SAVE (7283) or visit PERASmartSave.Voya.com. A *PERA SmartSave Enrollment* form can also be found at the end of the handbook.

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 JRA 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 Judicial Retirement Act or in the rules and regulations of the Association may make some information obsolete.

Neither PERA nor the PERA Board of Trustees provide 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 Judicial 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 JRA member. Reproduction for personal use by members and employers is not only permitted but encouraged.

More Information About PERA

Helpful Tips

Remember to keep your *Beneficiary Designation Form* current. This form is available at the end of this handbook, from your employer, 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 *Cost-of-Living Adjustment (COLA) letter*, Board election ballot, and other important documents reach you in a timely manner. Non-retired and retired members can also update address(es) 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; and
- Your employment with your JRA/MRA/PERA affiliated-employer and NMERB affiliated-employer ends.

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 (866) 678-0670;
- Informational videos posted on PERA's YouTube channel (see the PERA contact information pages 4-5 or 36-37).;
- Informational seminars (schedule posted on the PERA website);
- *La Voz* newsletters, published twice a year and available on the PERA website and through your employer; *Annual Member Statement of Account* for active members; and
- Contacting PERA (see the PERA contact information pages 4-5 or 36-37).

Glossary

"**Association**" means the public employees retirement Association provided for in the Public Employees Retirement Act [Chapter 10, Article 11 NMSA 1978].

"**Board**" means the retirement board provided for in the Public Employees Retirement Act.

"**Dependent Child**" means a natural or adopted child who is physically or mentally incapable of financial self-support, regardless of age.

"**Educational Retirement System**" means the retirement system provided for in the Educational Retirement Act [Chapter 22, Article 11 NMSA 1978].

"**Effective Date of Retirement**" means the first day of the month following the month in which the member met all requirements for retirement.

"**Final Average Salary**" means the amount that is one-sixtieth of the greatest aggregate amount of salary paid a member for sixty consecutive, but not necessarily continuous, months of service credit.

"**Judicial Former Member**" means a person no longer in office who was previously covered pursuant to the provisions of Sections 10-12-1 through 10-12-18 NMSA 1978, but who has not retired pursuant to the provisions of the Judicial Retirement Act and who has received a refund of member contributions pursuant to the provisions of Sections 10-12B-1 through 10-12B-19 NMSA 1978.

"**Fund**" means the judicial retirement Fund.

"**Judge**" means a judge of the metropolitan court, district court or court of appeals of New Mexico.

"**Justice**" means a justice of the supreme court of New Mexico.

"**Judicial Member**" means any judge or justice who is in office and covered pursuant to the provisions of the Judicial Retirement Act, or any person no longer in office who was previously a judge or justice covered pursuant to the provisions of the Judicial Retirement Act, who has not retired and who has not received a refund of member contributions from the Fund.

"**Member Contributions**" means the amounts deducted from the salary of a member and credited to the member's individual account, together with interest, if any, credited thereto.

"**Minor Child**" means a natural or adopted child who has not reached his eighteenth birthday and who has not been emancipated by marriage or otherwise.

"**Pension**" means a series of monthly payments to a retired member or survivor beneficiary pursuant to the provisions of the Judicial Retirement Act.

"**Refund Beneficiary**" means a person designated by the member, in writing in the form prescribed by the Association, as the person who would be refunded the member's accumulated member contributions payable if the member dies and no survivor pension is payable, or who would receive the difference between pension paid and accumulated member contributions if the retired member dies before receiving in pension payments the amount of the accumulated member contributions.

"**Retire**" means to:

1. terminate employment with all employers covered by any state system or the educational retirement system; and
2. receive a pension from one state system or the educational retirement system.

"**Retired member**" means a person who has met all requirements for retirement and who is receiving a pension from the Fund.

"**Salary**" means the base salary or wages paid a member, including longevity pay, for personal services rendered; provided that salary does not include overtime pay; allowances for housing, clothing, equipment or travel, 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; and any other form of remuneration not specifically designated by law as included in salary pursuant to the provisions of the Judicial Retirement Act.

"**State System**" means the retirement programs provided pursuant to the provisions of the Public Employees Retirement Act [Chapter 10, Article 11 NMSA 1978], the Magistrate Retirement Act [Chapter 10, Article 12C NMSA 1978), and the Judicial Retirement Act [Chapter 10, Article 12B NMSA 1978].

"**Supplemental Needs Trust**" means a valid third-party irrevocable trust that is authorized by the federal Social Security Act, as amended, for the sole benefit and the lifetime of a trust beneficiary who is disabled and is created for the purpose of providing, accounting for or receiving supplemental assets that do not supplant, impair or diminish any benefits or assistance of any federal, state or other government entity for which the beneficiary would otherwise be eligible;

"**Surviving Spouse**" means the spouse to whom the member was married at the time of the member's death.

"**Survivor Beneficiary**" means a person who receives a pension or who has been designated to be paid a pension as a result of the death of a member or retired member.

"**Years of Service - Judicial**" means a period of time beginning on the date a person commences to hold office as a judge or justice because of appointment or election and ending on the date a person ceases to hold office as a judge or justice because of expiration of the judge's or justice's term, voluntary resignation, death or disability and shall include any fractions of years of service.

PERA Contact Information - Santa Fe

Santa Fe Office

33 Plaza La Prensa
Santa Fe, NM 87507

(505) 542-6220 Voice
(505) 954-0370 Fax

Toll Free (866) 678-0670
website: www.nmpera.org
e-mail: pera-memberservices@state.nm.us

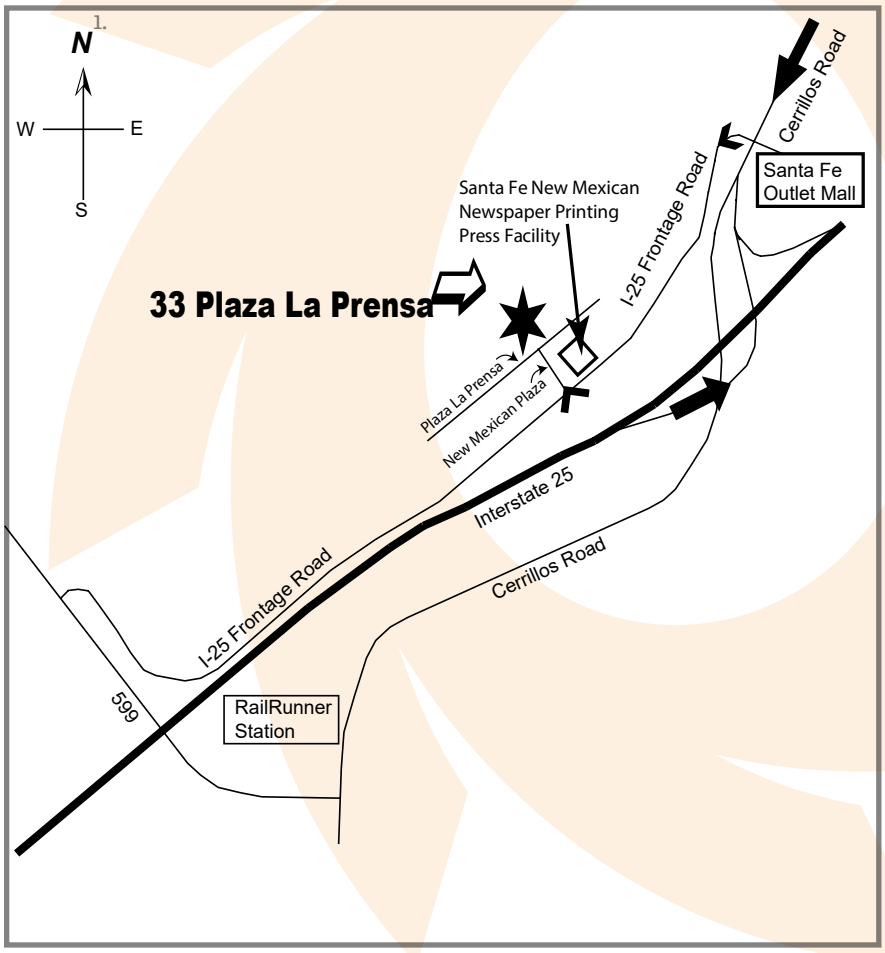
Business Hours

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

Closed on State Holidays

@NMPERA @NMPERA @PERANEWMEXICO

@NM PERA @NMPERA



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
6300 Jefferson St. NE, Suite 100
Albuquerque, NM 87109
(505) 542-6220 Voice

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

Closed on State Holidays

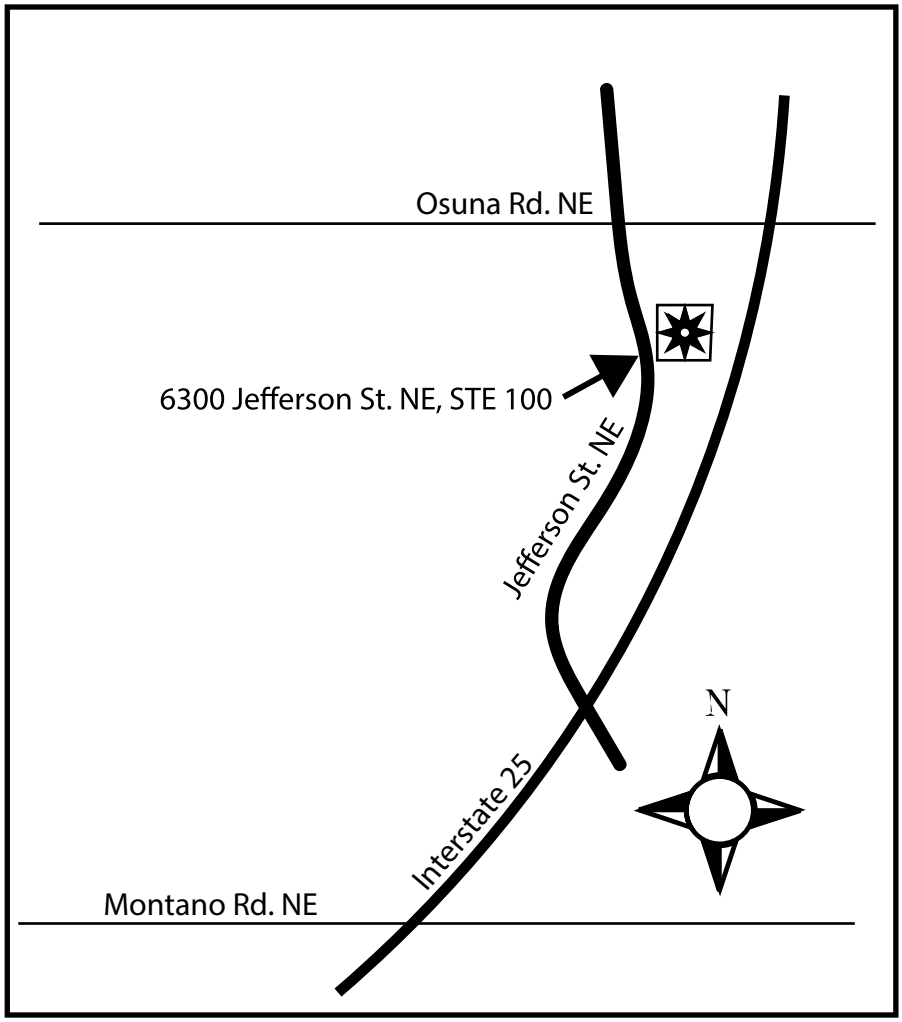
website: www.nmpera.org
e-mail: pera-albuquerque@state.nm.us

@NMPERA @NMPERA @PERANEWMEXICO

@NM PERA @NMPERA

Directions to the PERA office in Albuquerque:

Follow I-25 to exit 229 (Jefferson St.). Take Jefferson St. NE heading north. Your destination will be on the east side of the street across from the Lowe's Home Improvement Call 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 service credit?	
PERA Member Services	(505) 542-6220
Or toll free	(866) 678-6220
... If I have questions about deferred compensation?	
Deferred Compensation	(833) 424-SAVE (7283)
Website	PERASmartSave.Voya.com
... If I have questions on disability retirement or survivor benefits?	
Member Services-Santa Fe	(505) 542-6220
... If I have questions about requesting a retirement seminar in my city?	
Outreach Bureau-statewide	(505) 616-1752
E-mail	PERA-Training@state.nm.us
... If I have questions about PERA investments Portfolio holdings?	
PERA's Public Records Request Division	(505) 616-1726
... If I have questions about refunds?	
Member Services - Santa Fe	(505) 542-6220
... If I have questions about retirement for public school and university employees?	
New Mexico Educational Retirement Board (NMERB)	(505) 585-3510
Or toll free	(866) 663-1919
Website	www.erb.nm.gov
... If I have questions about retiree insurance?	
New Mexico Retiree Health Care- Santa Fe	(505) 476-7340
New Mexico Retiree Health Care - Albuquerque	(505) 222-6400
Or toll free	(800) 233-2576
Website	www.nmrhca.org
E-mail	customerservice@state.nm.us
... If I have questions about social security?	
Social Security	(800) 772-1213
Website	www.ssa.gov
... If I have questions about taxes?	
IRS	(800) 829-1040
Website	www.irs.gov
New Mexico Taxation and Revenue Department	(505) 827-0700
Website	www.tax.newmexico.gov

Notes

PERA
Public Employees Retirement Association of New Mexico
INVESTED IN TOMORROW.

Active (Non-Retired) Beneficiary Designation Instructions

33 Plaza La Prensa
Santa Fe, NM 87507
(505) 542-6220 phone
(505) 954-0370 fax
www.nmpera.org

Required Documentation

- ☐ If you are designating someone other than your spouse as either a survivor or refund beneficiary, PERA will need a completed Beneficiary Spousal Consent form.
- ☐ If you marked "Widowed" PERA will need a copy of your deceased spouse's death certificate.
- ☐ If you marked "Divorced" PERA will need a copy of your divorce documentation. Regardless of your number of divorces, PERA requires the review of ALL court-endorsed divorce documentation. If your divorce was PRIOR TO PERA membership please submit a copy of the first page of your Final Divorce Decree ONLY. If you remarried PRIOR TO PERA membership and are still married to the same person no prior divorce decrees are required
- ☐ If you accidentally marked any of the above, PERA will need a completed Affidavit. Please reach out to PERA for a copy of the required affidavit.

Section 1 Information About You

1. Please fill out all demographic fields of this section.
2. Refer to the above required documentation needed when selecting your marital status information.

Section 2 Information About Your Spousal Consent

1. Please select this option if you are married and designating someone other than your spouse either as your survivor or refund beneficiary designation. If this box is checked, you must submit a separate completed Beneficiary Spousal Consent form for this designation to be effective.

Section 3 Information About Your Survivor Beneficiary

1. Please fill out all demographic fields of this section with your survivor beneficiary's information. You cannot designate an estate, trust, or will.

Section 4 Information About Your Refund Beneficiary

1. Please fill out all demographic fields of this section with your refund beneficiary's information. You can designate an estate, trust, or will.

Section 5 Your Authorization

1. This section acknowledges your active (non-retired) beneficiary designation and that you understand the requirements of completion.

PERA
Public Employees Retirement Association of New Mexico

Active (Non-Retired) Beneficiary Designation

33 Plaza La Prensa
Santa Fe, NM 87507
(505) 542-6220 phone
(505) 954-0370 fax
www.nmpera.org

Instructions: Please print or type in dark ink. This form must be completed in its entirety and returned to PERA via regular mail, fax, e-mail to noreply.records@pera.nm.gov, or upload to your RIO Self-Service account for processing. To be completed by an Active (NonRetired) PERA Member prior to retirement.

Section 1 Information About You

Social Security Number or PERA ID | Name (First, Middle Initial, Last)

Date of Birth | Phone Number ( ) | E-mail Address

Mailing Address | City | State | Zip Code

Marital Status: ☐ Never Married ☐ Married ☐ Widowed ☐ Divorced*

*Note: PERA requires the review of **ALL** court-endorsed divorce documentation. If your divorce was prior to PERA membership, please submit a copy of the first page of your Final Divorce Decree ONLY. If you remarried PRIOR TO PERA membership and are still married to the same person no divorce decrees are required.

Section 2 Information About Your Spousal Consent

☐ Check here if you are married and designating someone other than your spouse either for your survivor and/or refund beneficiary designation. If this box is checked, you must submit a separate completed Beneficiary Spousal Consent form for this designation to be effective.

Section 3 Information About Your Survivor Beneficiary

*You may only choose one person or supplemental needs trust. You may NOT split between more than one person/supplemental needs trust.

I designate the following person or supplemental needs trust 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 to meet retirement eligibility when I die, this monthly pension will be payable only if my death is duty related as provided by law.

Name (First, Middle Initial, Last) | Relationship | SSN/Fed Tax ID

Date of Birth | Phone Number ( ) | Mailing Address ☐ Same as above

Section 4 Information About Your Refund Beneficiary

*You may only choose one person, organization or supplemental needs trust. You may NOT split between more than one person, organization or supplemental needs trust.

If no survivor pension is payable, I designate the following person, organization or supplemental needs trust 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 (First, Middle Initial, Last) | Relationship | SSN/Fed Tax ID

Date of Birth | Phone Number ( ) | Mailing Address ☐ Same as above

***OR* ORGANIZATION**

Organization Name | Phone Number ( ) | Mailing Address | Tax ID #

Section 5 Your Authorization

I hereby declare that as an Active (Non-Retired) Member that all the information provided is true and complete to the best of my knowledge.

Signature of Member | Date

July 2024

PERA SmartSave
Deferred Compensation Plan

PERA SmartSave
ENROLLMENT FORM

PERSONAL INFORMATION (please print clearly using black or blue ink)

NAME: _____ **SOCIAL SECURITY NUMBER:** _____

ADDRESS: _____ **APT:** _____

CITY: _____ **STATE:** _____ **ZIP CODE:** _____

DAY PHONE: _____ **EVENING PHONE:** _____

EMAIL (personal email preferred): _____ **DATE OF BIRTH:** _____/_____/_____

EMPLOYER NAME (required): _____

PRIMARY BENEFICIARY: _____
Include: Name, Date of Birth, and Relationship

EMPLOYEE CONTRIBUTION ELECTION

You may elect to contribute to PERA SmartSave by selecting the dollar amount of your gross salary you want deducted from your wages on a per pay period basis. The minimum per pay period contribution is $10. The total IRS maximum annual contribution is $23,000 or $30,500 for those age 50+.

Pre-tax contribution amount: **$ _____/ per pay period**

Roth contribution amount: **$ _____/ per pay period**
(If your employer does not offer the Roth option, only your pre-tax contribution will be processed at this time. See page 2.)

INVESTMENT FUND ELECTION

Choose from pre-defined options based on your birth year and a common retirement age of 65:

Name:	Birth Date Range:
❑ New Mexico Conservative Portfolio	Before 1957
❑ New Mexico LifeCycle 2025 Portfolio	1958 - 1962
❑ New Mexico LifeCycle 2030 Portfolio	1963 - 1967
❑ New Mexico LifeCycle 2035 Portfolio	1968 - 1972
❑ New Mexico LifeCycle 2040 Portfolio	1973 - 1977
❑ New Mexico LifeCycle 2045 Portfolio	1978 - 1982
❑ New Mexico LifeCycle 2050 Portfolio	1983 - 1987
❑ New Mexico LifeCycle 2055 Portfolio	1988 - 1992
❑ New Mexico LifeCycle 2060 Portfolio	1993 or after

Please note: *If you wish to select your own asset allocation, you may do so via the participant website* ***after*** *your account is established.*

AUTHORIZATION

By signing this form, I authorize my employer to reduce my salary by the amounts indicated in the Employee Contribution Election section of this form and I allow the Plan to set up my account with the contribution source(s). I understand this change will become effective on the first available pay period of next month per IRS guidelines. I understand if I do not complete the Investment Fund Election section, my contributions will default to the target date fund closest to the year I reach age 65 and I can change my investment allocations via the participant website after my account is established.

I hereby certify that the information I furnished herein is true, accurate and complete.

PARTICIPANT SIGNATURE _____ **DATE** _____

MAILING INSTRUCTIONS

Please submit your completed form to:

VIA FAX:
Voya Financial
Attn: PERA SmartSave
1-844-299-2373

VIA MAIL DELIVERY:
Voya Financial
Attn: PERA SmartSave
P.O. Box 389
Hartford, CT 06141

VIA OVERNIGHT DELIVERY:
Voya Financial
Attn: PERA SmartSave
One Orange Way
Windsor, CT 06095

VIA EMAIL:
PERA-SmartSave@state.nm.us

If you have any questions or need to obtain additional plan or account information, please go online at PERASmartSave.voya.com or call the PERA SmartSave Service Center at 1-833-424-7283 (SAVE) (TTY/TTD users call 1-800-579-5708). Customer Service Associates are available Monday through Friday, 7:00 A.M. to 7:00 P.M. Mountain Time (excluding stock market holidays).

POTENTIAL IMPACT AND BALANCE

Deferral Per Pay	Paycheck Impact	Annual Deferral	Accumulation 10 Years	Accumulation 20 Years	Accumulation 30 Years
$25	$18.75	$650	$9,304	$27,605	$63,607
$50	$37.50	$1,300	$18,607	$55,210	$127,214
$75	$56.25	$1,950	$27,911	$82,815	$190,821
$100	$75.00	$2,600	$37,214	$110,420	$254,428

This table shows the cumulative value of 26 biweekly deferral amounts over 10, 20, and 30 years, assuming a compound annual rate of 7% and a 25% federal tax rate, for a single person with an annual salary of $38,000 and one deduction for federal tax purposes. Actual investment returns will vary from year to year, and the value of your account after the specified periods of years shown in the table may be less or more than the amounts shown. This illustration is hypothetical and is not intended to serve as a projection of the investment results of any specific investment. If fees and expenses were reflected, the returns would have been less.

EMPLOYERS THAT OFFER THE ROTH OPTION

Voya Plan #	Plan Name
626101	ALBUQUERQUE BERNALILLO CO WATER UTIL DIST
626102	ALBUQUERQUE PUBLIC SCHOOLS
626105	BERNALILLO COUNTY
626111	CITY OF ALAMOGORDO
626126	CITY OF LAS CRUCES
626153	EL VALLE DE LOS RANCHOS W AND S DIST
626189	RIO ARRIBA COUNTY
626194	SANTA CLARA HOUSING AUTHORITY
626205	STATE OF NEW MEXICO
626244	VILLAGE OF TAOS SKI VALLEY
626259	TOWN OF MOUNTAINAIR

PERA
Public Employees Retirement Association of New Mexico

PERA Request

33 Plaza La Prensa
Santa Fe, NM 87507
(505) 542-6220 phone
(505) 954-0370 fax
www.nmpera.org

Instructions: Please print or type in dark ink. This application must be completed in its entirety and returned to PERA via regular mail, fax, uploaded to your RIO Self-Service Account or e-mailed to noreply.records@pera.nm.gov for processing. PERA will provide two requests annually, visit our website for additional requests.

Section 1 Information About You

Social Security Number or PERA ID | Name (First, Middle Initial, Last)

Date of Birth | Phone Number ( ) | E-mail Address

Mailing Address | City | State | Zip Code

Present Employer: ☐ Never Married ☐ Married ☐ Divorced ☐ Widowed

Section 2 Information About Your Request *Please check all that apply

☐ Send Retirement Kit - Retirement guidance and forms are also available on the PERA website (www.nmpera.org).

☐ Estimate of Benefits*: Requested for retirement on [up to 2 dates] _____

1. Beneficiary Name _____ Beneficiary SSN _____
   Relationship to Member _____ Date of Birth _____
2. Reciprocity (check all plans that apply) ☐ PERA ☐ JRA ☐ MRA ☐ ERA/ERB

☐ Total Service Credit Verification (check all plans that apply) ☐ PERA ☐ JRA ☐ MRA ☐ ERA/ERB ☐ VFF

☐ Purchase of Withdrawn/Forfeited/Refunded Service: ☐ Cost of All Years ☐ _____ Year(s) only
Requests for less than yearly increments will be done if Application for Pension has been submitted to PERA.

☐ Purchase of Air Time Service*

☐ Purchase of Military Service* **(Copy of DD214 must be attached with discharge status)**

☐ Purchase of Prior Service **Name of Employer with Prior Service** _____
Applicable for members who were employed with an entity prior to the entity's affiliation with PERA. PERA will contact the employer with the prior service with instructions on the information needed.

*Members can obtain an Estimate of Benefits and an estimate of the cost to purchase Air Time and/or Military Service by logging in to their PERA RIO Self-Service account at https://perass.state.nm.us/SelfService/. Allow 30-45 days to process your estimate, service credit verification or purchase agreement. Requests with ERB service credit may take additional time to process.

Signature of Member | Date

August 2024

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Fax: (505) 954-0370
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Albuquerque, NM 87109

Public Employees Retirement Association *of* New Mexico

Updated December 2024