

SENATE BILL 72

54TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2020

INTRODUCED BY

George K. Munoz

This document incorporates amendments that have been adopted during the current legislative session. The document is a tool to show the amendments in context and is not to be used for the purpose of amendments.

ENDORSED BY THE INVESTMENTS AND PENSIONS OVERSIGHT COMMITTEE

AN ACT

RELATING TO PUBLIC EMPLOYEE RETIREMENT; ADDRESSING THE ACTUARIAL SOLVENCY OF THE FUNDS OF THE PUBLIC EMPLOYEES RETIREMENT ASSOCIATION; CLARIFYING APPLICATION OF MUNICIPAL RESOLUTIONS RELATED TO EMPLOYEE CONTRIBUTIONS; REMOVING CERTAIN COST-OF-LIVING SUSPENSIONS FOR RETIRED MEMBERS RETURNING TO WORK; INCREASING CERTAIN EMPLOYEE AND EMPLOYER COVERAGE PLAN CONTRIBUTIONS; CREATING AN INCREASED INCOME THRESHOLD FOR INCREASED CONTRIBUTIONS; DECREASING VESTING PERIODS; ~~Sf1~~ ~~REMOVING MAXIMUM BENEFIT CAPS;~~ ~~Sf1~~ CHANGING COST-OF-LIVING ADJUSTMENT PROVISIONS; REQUIRING CERTIFICATION OF COVERAGE PLAN

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FUNDED RATIOS AND ADJUSTMENT OF CONTRIBUTION RATES; REVISING THE STATE POLICE MEMBER AND ADULT CORRECTIONAL OFFICER MEMBER COVERAGE PLAN 1 TO INCLUDE JUVENILE CORRECTIONAL OFFICERS, ADULT PROBATION AND PAROLE OFFICERS AND JUVENILE PROBATION AND PAROLE OFFICERS; PROVIDING FOR ELECTIONS PERTAINING TO ADOPTION OF CERTAIN COVERAGE PLANS H AFC →; ~~MAKING AN APPROPRIATION~~ ← H AFC.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

SECTION 1. Section 10-11-2 NMSA 1978 (being Laws 1987, Chapter 253, Section 2, as amended) is amended to read:

"10-11-2. DEFINITIONS.--As used in the Public Employees Retirement Act:

A. "accumulated 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 to that account;

B. "affiliated public employer" means the state and any public employer affiliated with the association as provided in the Public Employees Retirement Act, but does not include an employer pursuant to the Magistrate Retirement Act, the Judicial Retirement Act or the Educational Retirement Act;

C. "association" means the public employees retirement association established under the Public Employees Retirement Act;

D. "coverage plan funded ratio" means the ratio of the actuarial value of the assets of a coverage plan to the

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actuarial accrued liability of the association for payments from the coverage plan, as determined by the association's actuaries;

~~[D.]~~ E. "disability retired member" means a retired member who is receiving a pension pursuant to the disability retirement provisions of the Public Employees Retirement Act;

~~[E.]~~ F. "disability retirement pension" means the pension paid pursuant to the disability retirement provisions of the Public Employees Retirement Act;

~~[F.]~~ G. "educational retirement system" means that retirement system provided for in the Educational Retirement Act;

~~[G.]~~ H. "employee" means any employee of an affiliated public employer;

~~[H.]~~ I. "federal social security program" means that program or those programs created and administered pursuant to the act of congress approved August 14, 1935, Chapter 531, 49 Stat. 620, as that act may be amended;

~~[I.]~~ J. "final average salary" means the final average salary calculated in accordance with the provisions of the applicable coverage plan;

~~[J.]~~ K. "form of payment" means the applicable form of payment of a pension provided for in Section 10-11-117 NMSA 1978;

~~[K.]~~ L. "former member" means a person who was

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previously employed by an affiliated public employer, who has terminated that employment and who has received a refund of member contributions;

[~~H.~~] M. "fund" means the funds included under the Public Employees Retirement Act;

[~~M.~~] N. "member" means a currently employed, contributing employee of an affiliated public employer, or a person who has been but is not currently employed by an affiliated public employer, who has not retired and who has not received a refund of member contributions; "member" also includes the following:

(1) "adult correctional officer member" means a member who is employed as an adult correctional officer or an adult correctional officer specialist by a state correctional facility of the corrections department or its successor agency;

(2) "adult probation and parole officer member" means a member who is employed as a probation and parole officer by the corrections department or its successor agency;

[~~(2)~~] (3) "juvenile correctional officer member" means a member who is employed as a juvenile correctional officer by the children, youth and families department or its successor agency;

(4) "juvenile probation and parole officer member" means a member who is employed as a probation and

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parole officer by the children, youth and families department  
or its successor agency;

[~~(3)~~] (5) "municipal detention officer member"  
means a member who is employed by an affiliated public employer  
other than the state and who has inmate custodial  
responsibilities at a facility used for the confinement of  
persons charged with or convicted of a violation of a law or  
ordinance;

[~~(4)~~] (6) "municipal fire member" means any  
member who is employed as a full-time nonvolunteer firefighter  
by an affiliated public employer and who has taken the oath  
prescribed for firefighters;

[~~(5)~~] (7) "municipal police member" means any  
member who is employed as a police officer by an affiliated  
public employer, other than the state, and who has taken the  
oath prescribed for police officers; and

[~~(6)~~] (8) "state police member" means a member  
who is an officer of the New Mexico state police and who has  
taken the oath prescribed for such officers, except that a  
state police member shall not include a member who is an  
officer of the New Mexico state police division and who was  
certified and commissioned as of June 30, 2015 in the former  
motor transportation division or the former special  
investigations division of the department of public safety;

[~~N-~~] 0. "membership" means membership in the

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association;

[P-] P. "pension" means a series of monthly payments to a retired member or survivor beneficiary as provided in the Public Employees Retirement Act;

[P-] Q. "public employer" means the state, any municipality, city, county, metropolitan arroyo flood control authority, economic development district, regional housing authority, soil and water conservation district, entity created pursuant to a joint powers agreement, council of government, conservancy district, irrigation district, water and sanitation district, water district and metropolitan water board, including the boards, departments, bureaus and agencies of a public employer, so long as these entities fall within the meaning of governmental plan as that term is used in Section 414(d) of the Internal Revenue Code of 1986, as amended;

[P-] R. "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;

[P-] S. "retire" means to:

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(1) terminate employment with all employers covered by any state system or the educational retirement system; and

(2) receive a pension from a state system or the educational retirement system;

~~[S.]~~ T. "retired member" means a person who has met all requirements for retirement and who is receiving a pension from the fund;

~~[F.]~~ U. "retirement board" means the retirement board provided for in the Public Employees Retirement Act;

~~[H.]~~ V. "salary" means the base salary or wages paid a member, including longevity pay, for personal services rendered an affiliated public employer. "Salary" shall 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 for Public Employees Retirement Act purposes. Salary in excess of the limitations set forth in Section 401(a)(17) of the Internal Revenue Code of 1986, as amended, shall be disregarded. The limitation on compensation for eligible employees shall not be less than the amount that was allowed to be taken into account under the state retirement system acts in effect on July 1,

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1993. For purposes of this subsection, "eligible employee" means an individual who was a member of a state system before the first plan year beginning after December 31, 1995;

[V-] W. "state system" means the retirement programs provided for in the Public Employees Retirement Act, the Magistrate Retirement Act and the Judicial Retirement Act;

[W-] X. "state retirement system acts" means collectively the Public Employees Retirement Act, the Magistrate Retirement Act, the Judicial Retirement Act and the Volunteer Firefighters Retirement Act; and

[X-] Y. "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."

SECTION 2. Section 10-11-5 NMSA 1978 (being Laws 1987, Chapter 253, Section 5, as amended) is amended to read:

"10-11-5. CREDITED SERVICE--MUNICIPAL ELECTION TO MAKE EMPLOYEE CONTRIBUTIONS.--A municipal affiliated public employer may elect by resolution of its governing body or by execution of a collective bargaining agreement and in the manner prescribed by the retirement board to be responsible for making contributions of up to seventy-five percent of its employees' member contributions as follows:

A. the resolution or collective bargaining agreement shall be irrevocable; except that:

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(1) if the resolution is passed or the collective bargaining agreement is executed on or before June 30, ~~[2013]~~ 2020, the percentage of the employee contributions that the municipal affiliated public employer elects to be responsible for making shall apply to the statutory employee contribution rate in effect on June 30, ~~[2013]~~ 2020 and shall not apply to any increase in the statutory employee contribution rate that may occur after that date; and

(2) if the resolution is passed or the collective bargaining agreement is executed on or after July 1, ~~[2013]~~ 2020, the percentage of the employee contributions that the municipal affiliated public employer elects to be responsible for making shall apply to the statutory employee contribution rate in effect on the date that the resolution is passed or the collective bargaining agreement is executed and shall not apply to any increases in the statutory employee contribution rate that may occur after that date; provided, however, that if the statutory employee contribution rate is decreased after the date that the resolution is passed or the collective bargaining agreement is executed, the percentage of the employee contributions that the municipal public affiliated employer is responsible for making shall apply to the decreased statutory employee contribution rate;

B. a municipal affiliated public employer may by

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subsequent resolution or collective bargaining agreement:

(1) elect to increase the percentage of employee member contributions for which it will be responsible;

(2) elect to be responsible for a percentage of any increase to the statutory employee contribution rate in effect after the passing of an earlier resolution or the execution of an earlier collective bargaining agreement; or

(3) at the time a new coverage plan is adopted, elect to be responsible under the new coverage plan for making a different percentage of employee member contributions than that which it elected under a previous coverage plan;

C. the resolution or executed collective bargaining agreement shall apply to all employees or else to specified employee divisions of the municipal affiliated public employer and shall be effective the first pay period of the month following the filing of the resolution with the retirement board;

D. the portion of the employee contributions made by the municipal affiliated public employer on behalf of a member shall be credited to the member's individual accumulated member contribution account in the member contribution fund. The member shall be responsible for the difference between the contributions the member would be required to make if the municipal affiliated public employer had not made the election

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provided for in this section and the amount contributed by the municipal affiliated public employer pursuant to the provisions of this section;

E. pensions payable to members whose municipal affiliated public employer makes the election provided for in this section shall be the same as if the member had made the entire member contribution; and

F. any municipal affiliated public employer increasing the percentage of the employee member contributions it elects to make pursuant to this section shall submit a resolution or executed collective bargaining agreement to the association by July 1 of the fiscal year in which the increase will take place indicating the percentage of the employee member contributions that will be made by the municipal affiliated public employer."

SECTION 3. Section 10-11-8 NMSA 1978 (being Laws 1987, Chapter 253, Section 8, as amended by Laws 2014, Chapter 35, Section 1 and by Laws 2014, Chapter 39, Section 1 and also by Laws 2014, Chapter 43, Section 1) is amended to read:

"10-11-8. NORMAL RETIREMENT--RETURN TO EMPLOYMENT-- BENEFITS CONTINUED--CONTRIBUTIONS.--

A. A member may retire upon fulfilling the following requirements prior to the selected date of retirement:

- (1) a written application for normal

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retirement, in the form prescribed by the association, is filed with the association;

(2) employment is terminated with all employers covered by any state system or the educational retirement system;

(3) the member selects an effective date of retirement that is the first day of a calendar month; and

(4) the member meets the age and service credit requirement for normal retirement specified in the coverage plan applicable to the member.

B. The amount of normal retirement pension is determined in accordance with the coverage plan applicable to the member.

C. Except as provided in Subsection [E] D of this section, on or after July 1, 2010, a retired member may be subsequently employed by an affiliated public employer only pursuant to the following provisions:

(1) the retired member has not been employed as an employee of an affiliated public employer or retained as an independent contractor by the affiliated public employer from which the retired member retired for at least twelve consecutive months from the date of retirement to the commencement of subsequent employment or reemployment with an affiliated public employer;

(2) the retired member's pension shall be

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suspended upon commencement of the subsequent employment;

(3) except as provided in Subsection [G] F of this section, the retired member shall not become a member and shall not accrue service credit, and the retired member and that person's subsequent affiliated public employer shall not make contributions under any coverage plan pursuant to the Public Employees Retirement Act; and

(4) upon termination of the subsequent employment, the retired member's pension shall resume in accordance with the provisions of Subsection A of this section.

~~[D.— Notwithstanding the provisions of Subsection B of Section 10-11-118 NMSA 1978, on and after July 1, 2013, if a retired member becomes employed with an employer pursuant to the Educational Retirement Act, and effective July 1, 2014, if a retired member who, subsequent to retirement, is employed and covered pursuant to the Judicial Retirement Act, and, effective July 1, 2014, if a retired member who, subsequent to retirement, is employed and covered pursuant to the Magistrate Retirement Act:~~

~~(1) the retired member's cost-of-living pension adjustment shall be suspended upon commencement of the employment; and~~

~~(2) upon termination of the employment, the retired member's suspended cost-of-living pension adjustment shall be reinstated as provided under Subsection B of Section~~

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~~10-11-118 NMSA 1978.~~

~~E.]~~ D. The provisions of Subsections C, G and H  
[~~and I~~] of this section do not apply to:

- (1) a retired member employed by the legislature for legislative session work;
- (2) a retired member employed temporarily as a precinct board member for a municipal election or an election covered by the Election Code; or
- (3) a retired member who is elected to serve a term as an elected official in an office covered pursuant to the Public Employees Retirement Act; provided that:
  - (a) the retired member files an irrevocable exemption from membership with the association within thirty days of taking office; and
  - (b) the irrevocable exemption shall be for the elected official's term of office.

~~[F.]~~ E. A retired member who returns to employment during retirement pursuant to Subsection [~~E~~] D of this section is entitled to receive retirement benefits but is not entitled to accrue service credit or to acquire or purchase service credit in the future for the period of the retired member's subsequent employment with an affiliated public employer.

~~[G.]~~ F. At any time during a retired member's subsequent employment pursuant to Subsection C of this section, the retired member may elect to become a member and the

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following conditions shall apply:

(1) the previously retired member and the subsequent affiliated public employer shall make the required employee and employer contributions, and the previously retired member shall accrue service credit for the period of subsequent employment; and

(2) when the previously retired member terminates the subsequent employment with an affiliated public employer, the previously retired member shall retire according to the provisions of the Public Employees Retirement Act, subject to the following conditions:

(a) payment of the pension shall resume in accordance with the provisions of Subsection A of this section;

(b) unless the previously retired member accrued at least three years of service credit on account of the subsequent employment, the recalculation of pension shall:  
1) employ the form of payment selected by the previously retired member at the time of the first retirement; and 2) use the provisions of the coverage plan applicable to the member on the date of the first retirement; and

(c) the recalculated pension shall not be less than the amount of the suspended pension.

[H.] G. A retired member who returned to work with an affiliated public employer prior to July 1, 2010 shall be

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subject to the provisions of this section in effect on the date the retired member returned to work; provided that [~~1~~] on and after July 1, 2010, the retired member shall pay the employee contribution in an amount specified in the Public Employees Retirement Act for the position in which the retired member is subsequently employed.

~~[(2) notwithstanding the provisions of Subsection B of Section 10-11-118 NMSA 1978, on and after July 1, 2013, the retired member's cost-of-living pension adjustment shall be suspended; and~~

~~(3) upon termination of the subsequent employment with the affiliated public employer, the retired member's cost-of-living pension adjustment shall be reinstated as provided in Subsection B of Section 10-11-118 NMSA 1978.~~

~~F.]~~ H. Effective July 1, 2014, if a retired member who, subsequent to retirement, is employed and covered pursuant to the provisions of the Magistrate Retirement Act or Judicial Retirement Act, during the period of subsequent employment:

(1) the member shall be entitled to receive retirement benefits;

(2) the retired member's cost-of-living pension adjustment shall be suspended upon commencement of the employment; and

(3) upon termination of the employment, the retired member's suspended cost-of-living pension adjustment

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shall be reinstated as provided under [~~Subsection B of~~] Section 10-11-118 NMSA 1978.

[~~J.~~] I. The pension of a member who has earned service credit under more than one coverage plan shall be determined as follows:

(1) the pension of a member who has three or more years of service credit earned on or before June 30, 2013 under each of two or more coverage plans shall be determined in accordance with the coverage plan that produces the highest pension;

(2) the pension of a member who has service credit earned on or before June 30, 2013 under two or more coverage plans but who has three or more years of service credit under only one of those coverage plans shall be determined in accordance with the coverage plan in which the member has three or more years of service credit. If the service credit is acquired under two different coverage plans applied to the same affiliated public employer as a consequence of an election by the members, adoption by the affiliated public employer or a change in the law that results in the application of a coverage plan with a greater pension, the greater pension shall be paid a member retiring from the affiliated public employer under which the change in coverage plan took place regardless of the amount of service credit under the coverage plan producing the greater pension; provided

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that the member has three or more years of continuous employment with that affiliated public employer immediately preceding or immediately preceding and immediately following the date the coverage plan changed;

(3) the pension of a member who has service credit earned on or before June 30, 2013 under each of two or more coverage plans and who has service credit earned under any coverage plan on or after July 1, 2013 shall be equal to the sum of:

(a) the pension attributable to the service credit earned on or before June 30, 2013 determined pursuant to Paragraph (1) or (2) of this subsection; and

(b) the pension attributable to the service credit earned under each coverage plan on or after July 1, 2013;

(4) the pension of a member who has service credit earned only on and after July 1, 2013 shall be equal to the sum of the pension attributable to the service credit the member has accrued under each coverage plan; and

(5) the provisions of each coverage plan for the purpose of this subsection shall be those in effect at the time the member ceased to be covered by the coverage plan. "Service credit", for the purposes of this subsection, shall be only personal service rendered an affiliated public employer and credited to the member under the provisions of Subsection A

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of Section 10-11-4 NMSA 1978. Service credited under any other provision of the Public Employees Retirement Act shall not be used to satisfy the three-year service credit requirement of this subsection."

SECTION 4. Section 10-11-26.2 NMSA 1978 (being Laws 1994, Chapter 128, Section 3, as amended) is amended to read:

"10-11-26.2. STATE GENERAL MEMBER COVERAGE PLAN 3--AGE AND SERVICE CREDIT REQUIREMENTS FOR NORMAL RETIREMENT.--

A. Under state general member coverage plan 3:

(1) for a member who on or before June 30, 2013 was a peace officer and for a member who is not a peace officer but was a retired member or a member on June 30, 2013, the age and service credit requirements for normal retirement are:

(a) age sixty-five years or older and five or more years of service credit;

(b) age sixty-four years and eight or more years of service credit;

(c) age sixty-three years and eleven or more years of service credit;

(d) age sixty-two years and fourteen or more years of service credit;

(e) age sixty-one years and seventeen or more years of service credit;

(f) age sixty years and twenty or more

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years of service credit; or

(g) any age and twenty-five or more years of service credit;

(2) for a member who is not a peace officer and was not a retired member or a member on June 30, 2013, the age and service requirements for normal retirement are:

(a) age sixty-five years or older and ~~[eight]~~ five or more years of service credit; or

(b) any age if the member has ~~[eight]~~ five or more years of service credit and the sum of the member's age and years of service credit equals at least eighty-five; and

(3) for a member who on or after July 1, 2013 becomes a peace officer and who was not a retired member or a member on June 30, 2013, the age and service requirements for normal retirement are:

(a) age sixty years or older and ~~[six]~~ five or more years of service credit; or

(b) any age and twenty-five or more years of service credit.

B. As used in this section, "peace officer" means any employee of the state with a duty to maintain public order or to make arrests for crime, whether that duty extends to all crimes or is limited to specific crimes, and who is not specifically covered by another coverage plan."

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Sf1→~~SECTION 5. Section 10-11-26.3 NMSA 1978 (being Laws 1994, Chapter 128, Section 4, as amended) is amended to read:~~

~~"10-11-26.3. STATE GENERAL MEMBER COVERAGE PLAN 3--AMOUNT OF PENSION--FORM OF PAYMENT A.--Under state general member coverage plan 3:~~

~~A. for a member with age and service requirements provided under Paragraph (1) or (3) of Subsection A of Section 10-11-26.2 NMSA 1978, the amount of pension under form of payment A is equal to three percent of final average salary multiplied by service credit [The amount shall not exceed ninety percent of the final average salary]; and~~

~~B. for a member with age and service requirements provided under Paragraph (2) of Subsection A of Section 10-11-26.2 NMSA 1978, the amount of pension under form of payment A is equal to two and one-half percent of the final average salary multiplied by service credit. [The amount shall not exceed ninety percent of the final average salary.]"~~←Sf1

SECTION Sf1→6.←Sf1 Sf1→5.←Sf1 Section 10-11-26.5 NMSA 1978 (being Laws 1994, Chapter 128, Section 6, as amended) is amended to read:

"10-11-26.5. STATE GENERAL MEMBER COVERAGE PLAN 3--MEMBER CONTRIBUTION RATE.--A member under state general member coverage plan 3 shall contribute seven and forty-two hundredths percent of salary starting with the first full pay period that ends within the calendar month in which state general member

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coverage plan 3 becomes applicable to the member, except that a member whose annual salary is greater than [~~twenty thousand dollars (\$20,000)~~] twenty-five thousand dollars (\$25,000) shall contribute [~~eight and ninety-two hundredths percent of salary~~]:

A. beginning July 1, 2020 and continuing through June 30, 2021, nine and forty-two hundredths percent of salary;

B. beginning July 1, 2021 and continuing through June 30, 2022, nine and ninety-two hundredths percent of salary;

C. beginning July 1, 2022 and continuing through June 30, 2023, ten and forty-two hundredths percent of salary;  
and

D. beginning July 1, 2023 and thereafter, ten and ninety-two hundredths percent of salary."

SECTION Sfl→7.←Sfl Sfl→6.←Sfl Section 10-11-26.6 NMSA 1978 (being Laws 1994, Chapter 128, Section 7, as amended) is amended to read:

"10-11-26.6. STATE GENERAL MEMBER COVERAGE PLAN 3--STATE CONTRIBUTION RATE.--The state shall contribute [~~seventeen and twenty-four hundredths percent~~] the following percentages of the salary of each member covered by state general member coverage plan 3 starting with the first pay period that ends within the calendar month in which state general member coverage plan 3 becomes applicable to the member:

A. beginning July 1, 2020 and continuing through

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June 30, 2021, seventeen and seventy-four hundredths percent of salary;

B. beginning July 1, 2021 and continuing through June 30, 2022, eighteen and twenty-four hundredths percent of salary;

C. beginning July 1, 2022 and continuing through June 30, 2023, eighteen and seventy-four hundredths percent of salary; and

D. beginning July 1, 2023 and thereafter, nineteen and twenty-four hundredths percent of salary."

SECTION Sfl→8.←Sfl Sfl→7.←Sfl Section 10-11-27 NMSA 1978 (being Laws 1987, Chapter 253, Section 27, as amended) is amended to read:

"10-11-27. STATE POLICE MEMBER [~~AND ADULT~~], CORRECTIONAL OFFICER MEMBER AND PROBATION AND PAROLE OFFICER MEMBER COVERAGE PLAN 1--APPLICABILITY--CREDITED SERVICE.--

A. State police member [~~and adult~~], correctional officer member and probation and parole officer member coverage plan 1 is applicable to:

- (1) state police members who are not specifically covered by another coverage plan; [~~and to~~]
- (2) adult correctional officer members;
- (3) juvenile correctional officer members;
- (4) adult probation and parole officer members; and

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(5) juvenile probation and parole officer members.

B. The credited service of a state police member who was a retired member or a member on June 30, 2013 and who has held the permanent rank of patrolman, sergeant, lieutenant or captain and does not hold an exempt rank or who is assigned to the aircraft division as a pilot, or of an adult correctional officer member, shall have actual credited service increased by twenty percent for the purposes of state police member [~~and adult~~], correctional officer member and probation and parole officer member coverage plan 1.

C. The credited service, accrued after July 1, 2021, of a juvenile correctional officer member, an adult probation and parole officer or a juvenile probation and parole officer shall be increased by twenty percent for the purposes of state police member, correctional officer member and probation and parole officer member coverage plan 1.

~~[G.]~~ D. Except as provided in Subsection B of this section, the credited service of a member covered under state police member [~~and adult~~], correctional officer member and probation and parole officer member coverage plan 1 shall be credited as provided in Section 10-11-4 NMSA 1978.

~~[D.]~~ E. State police member [~~and adult~~], correctional officer member and probation and parole officer member coverage plan 1 is applicable to [~~adult~~] juvenile

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correctional officer members, adult probation and parole officer members and juvenile probation and parole officer members in the first full pay period after July 1, [2004] 2021 if the retirement board certifies to the secretary of state that, of those [~~adult~~] juvenile correctional officer members, adult probation and parole officer members and juvenile probation and parole officer members to be covered under state police member [~~and adult~~], correctional officer member and probation and parole officer member coverage plan 1, a majority of the respective members voting have voted to approve adoption of that plan at an election conducted pursuant to [~~Laws 2003, Chapter 268, Section 16~~] Sections Sfl→80 through 83←Sfl Sfl→63 through 66←Sfl of this 2020 act."

SECTION Sfl→9.←Sfl Sfl→8.←Sfl Section 10-11-27.1 NMSA 1978 (being Laws 2003, Chapter 268, Section 10) is amended to read:

"10-11-27.1. STATE POLICE MEMBER [~~AND ADULT~~],  
CORRECTIONAL OFFICER MEMBER AND PROBATION AND PAROLE OFFICER MEMBER COVERAGE PLAN 1--SERVICE CREDIT REQUIRED.--  
Notwithstanding the provisions of Section 10-11-27 NMSA 1978, to qualify for payment under state police member [~~and adult~~], correctional officer member and probation and parole officer member coverage plan, 1 an adult correctional officer member shall have eighteen months of service credit earned under [~~the~~] state police member, [~~and adult~~] correctional officer member

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and probation and parole officer member coverage plan 1  
subsequent to July 1, 2004."

SECTION Sf1→10.←Sf1 Sf1→9.←Sf1 Section 10-11-28 NMSA  
1978 (being Laws 1987, Chapter 253, Section 28, as amended) is  
amended to read:

"10-11-28. STATE POLICE MEMBER [~~AND ADULT~~], CORRECTIONAL  
OFFICER MEMBER AND PROBATION AND PAROLE OFFICER MEMBER COVERAGE  
PLAN 1--AGE AND SERVICE REQUIREMENTS FOR NORMAL RETIREMENT.--  
Under state police member [~~and adult~~], correctional officer  
member and probation and parole officer member coverage plan 1:

A. for a member who was a retired member or a  
member on June 30, 2013, the age and service requirements for  
normal retirement are:

(1) age sixty-five years or older and five or  
more years of credited service;

(2) age sixty-four years and eight or more  
years of credited service;

(3) age sixty-three years and eleven or more  
years of credited service;

(4) age sixty-two years and fourteen or more  
years of credited service;

(5) age sixty-one years and seventeen or more  
years of credited service;

(6) age sixty years and twenty or more years  
of credited service; or

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(7) any age and twenty-five or more years of credited service; and

B. for a member who was not a retired member or a member on June 30, 2013, the age and service requirements for normal retirement are:

(1) age sixty years or older and [~~six~~] five or more years of service credit; or

(2) any age and twenty-five or more years of service credit."

SECTION Sf1→11.←Sf1 Sf1→10.←Sf1 Section 10-11-29 NMSA 1978 (being Laws 1987, Chapter 253, Section 29, as amended) is amended to read:

"10-11-29. STATE POLICE MEMBER [~~AND ADULT~~], CORRECTIONAL OFFICER MEMBER AND PROBATION AND PAROLE OFFICER MEMBER COVERAGE PLAN 1--AMOUNT OF PENSION--FORM OF PAYMENT A.--Under state police member [~~and adult~~], correctional officer member and probation and parole officer member coverage plan 1, the amount of pension under form of payment A is equal to three percent of final average salary multiplied by credited service. [~~The amount shall not exceed ninety percent of the final average salary.~~] Sf1→The amount shall not exceed ninety percent of the final average salary.←Sf1"

SECTION Sf1→12.←Sf1 Sf1→11.←Sf1 Section 10-11-31 NMSA 1978 (being Laws 1987, Chapter 253, Section 31, as amended) is amended to read:

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"10-11-31. STATE POLICE MEMBER [~~AND ADULT~~], CORRECTIONAL OFFICER MEMBER AND PROBATION AND PAROLE OFFICER MEMBER COVERAGE PLAN 1--MEMBER CONTRIBUTION RATE.--A member under state police member [~~and adult~~], correctional officer member and probation and parole officer member coverage plan 1 shall contribute seven and six-tenths percent of salary, except that a member whose annual salary is greater than [~~twenty thousand dollars (\$20,000)~~] twenty-five thousand dollars (\$25,000) shall contribute nine and one-tenth percent of salary."

SECTION Sf1→13.←Sf1 Sf1→12.←Sf1 Section 10-11-32 NMSA 1978 (being Laws 1987, Chapter 253, Section 32, as amended) is amended to read:

"10-11-32. STATE POLICE MEMBER [~~AND ADULT~~], CORRECTIONAL OFFICER MEMBER AND PROBATION AND PAROLE OFFICER MEMBER COVERAGE PLAN 1--STATE CONTRIBUTION RATE.--The state shall contribute twenty-five and one-half percent of the salary of each member under state police member [~~and adult~~], correctional officer member and probation and parole officer member coverage plan 1 [~~except that, from July 1, 2013 through June 30, 2014, the state contribution rate shall be twenty-five and one-tenth percent of the salary of each member~~]."

SECTION Sf1→14.←Sf1 Sf1→13.←Sf1 Section 10-11-38.2 NMSA 1978 (being Laws 1994, Chapter 128, Section 10, as amended) is amended to read:

"10-11-38.2. JUVENILE CORRECTIONAL OFFICER MEMBER

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COVERAGE PLAN 2--AGE AND SERVICE CREDIT REQUIREMENTS FOR NORMAL RETIREMENT.--Under juvenile correctional officer member coverage plan 2:

A. for a member who was a retired member or a member on June 30, 2013, the age and service credit requirements for normal retirement are:

(1) age sixty-five years or older and five or more years of service credit;

(2) age sixty-four years and eight or more years of service credit;

(3) age sixty-three years and eleven or more years of service credit;

(4) age sixty-two years and fourteen or more years of service credit;

(5) age sixty-one years and seventeen or more years of service credit;

(6) age sixty years and twenty or more years of service credit; and

(7) any age and twenty-five or more years of service credit; and

B. for a member who was not a retired member or a member on June 30, 2013, the age and service requirements for normal retirement are:

(1) age sixty years or older and [~~six~~] five or more years of service credit; or

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(2) any age and twenty-five or more years of service credit."

Sf1→~~SECTION 15. Section 10-11-38.3 NMSA 1978 (being Laws 1994, Chapter 128, Section 11, as amended) is amended to read:~~

~~"10-11-38.3. JUVENILE CORRECTIONAL OFFICER MEMBER COVERAGE PLAN 2--AMOUNT OF PENSION--FORM OF PAYMENT A.--Under juvenile correctional officer member coverage plan 2, the amount of pension under form of payment A is equal to three percent of final average salary multiplied by service credit. [The amount shall not exceed ninety percent of the final average salary.]"~~←Sf1

SECTION Sf1→16.←Sf1 Sf1→14.←Sf1 Section 10-11-38.5 NMSA 1978 (being Laws 1994, Chapter 128, Section 13, as amended) is amended to read:

"10-11-38.5. JUVENILE CORRECTIONAL OFFICER MEMBER COVERAGE PLAN 2--MEMBER CONTRIBUTION RATE.--A member under juvenile correctional officer member coverage plan 2 shall contribute four and seventy-eight hundredths percent of salary starting with the first full pay period that ends within the calendar month in which juvenile correctional officer member coverage plan 2 becomes applicable to the member, except that a member whose annual salary is greater than [~~twenty thousand dollars (\$20,000)~~] twenty-five thousand dollars (\$25,000) shall contribute [~~six and twenty-eight hundredths percent of salary~~]:

A. beginning July 1, 2020 and continuing through

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June 30, 2021, six and seventy-eight hundredths percent of salary;

B. beginning July 1, 2021 and continuing through June 30, 2022, seven and twenty-eight hundredths percent of salary;

C. beginning July 1, 2022 and continuing through June 30, 2023, seven and seventy-eight hundredths percent of salary; and

D. beginning July 1, 2023 and thereafter, eight and twenty-eight hundredths percent of salary."

SECTION Sf1→17.←Sf1 Sf1→15.←Sf1 Section 10-11-38.6 NMSA 1978 (being Laws 1994, Chapter 128, Section 14, as amended) is amended to read:

"10-11-38.6. JUVENILE CORRECTIONAL OFFICER MEMBER COVERAGE PLAN 2--STATE CONTRIBUTION RATE.--The state shall contribute [~~twenty-six and thirty-seven hundredths percent~~] the following percentages of the salary of each member covered by juvenile correctional officer member coverage plan 2 starting with the first pay period that ends within the calendar month in which juvenile correctional officer member coverage plan 2 becomes applicable to the member:

A. beginning July 1, 2020 and continuing through June 30, 2021, twenty-six and eighty-seven hundredths percent of salary;

B. beginning July 1, 2021 and continuing through

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June 30, 2022, twenty-seven and thirty-seven hundredths percent of salary;

C. beginning July 1, 2022 and continuing through June 30, 2023, twenty-seven and eighty-seven hundredths percent of salary; and

D. beginning July 1, 2023 and thereafter, twenty-eight and thirty-seven hundredths percent of salary."

SECTION Sfl→18.←Sfl Sfl→16.←Sfl Section 10-11-45 NMSA 1978 (being Laws 1987, Chapter 253, Section 45, as amended) is amended to read:

"10-11-45. MUNICIPAL GENERAL MEMBER COVERAGE PLAN 1--AGE AND SERVICE REQUIREMENTS FOR NORMAL RETIREMENT.--Under municipal general member coverage plan 1:

A. for a member who was a retired member or a member on June 30, 2013, the age and service requirements for normal retirement are:

(1) age sixty-five years or older and five or more years of service credit;

(2) age sixty-four years and eight or more years of service credit;

(3) age sixty-three years and eleven or more years of service credit;

(4) age sixty-two years and fourteen or more years of service credit;

(5) age sixty-one years and seventeen or more

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years of service credit;

(6) age sixty years and twenty or more years of service credit; or

(7) any age and twenty-five or more years of service credit; and

B. for a member who was not a retired member or a member on June 30, 2013, the age and service requirements for normal retirement are:

(1) age sixty-five years or older and [eight] five or more years of service credit; or

(2) any age if the member has [eight] five or more years of service credit and the sum of the member's age and years of service credit equals at least eighty-five."

Sf1→~~SECTION 19. Section 10-11-46 NMSA 1978 (being Laws 1987, Chapter 253, Section 46, as amended) is amended to read:~~

~~"10-11-46. MUNICIPAL GENERAL MEMBER COVERAGE PLAN 1-- AMOUNT OF PENSION--FORM OF PAYMENT A.--Under municipal general member coverage plan 1, the amount of pension under form of payment A is equal to two percent of the final average salary multiplied by credited service. [The amount shall not exceed ninety percent of the final average salary.]"~~←Sf1

SECTION Sf1→20.←Sf1 Sf1→17.←Sf1 Section 10-11-48 NMSA 1978 (being Laws 1987, Chapter 253, Section 48, as amended) is amended to read:

"10-11-48. MUNICIPAL GENERAL MEMBER COVERAGE PLAN 1--

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MEMBER CONTRIBUTION RATE.--A member under municipal general member coverage plan 1 shall contribute seven percent of salary starting with the first full pay period in the calendar month in which municipal general member coverage plan 1 becomes applicable to the member, except that a member whose annual salary is greater than ~~[twenty thousand dollars (\$20,000)]~~ twenty-five thousand dollars (\$25,000) shall contribute ~~[eight and one-half percent of salary]~~:

A. prior to July 1, 2022, eight and one-half percent of salary;

B. beginning July 1, 2022 and continuing through June 30, 2023, nine percent of salary;

C. beginning July 1, 2023 and continuing through June 30, 2024, nine and one-half percent of salary;

D. beginning July 1, 2024 and continuing through June 30, 2025, ten percent of salary; and

E. beginning July 1, 2025 and thereafter, ten and one-half percent of salary."

SECTION Sfl→~~21.~~←Sfl Sfl→~~18.~~←Sfl Section 10-11-49 NMSA 1978 (being Laws 1987, Chapter 253, Section 49, as amended) is amended to read:

"10-11-49. MUNICIPAL GENERAL MEMBER COVERAGE PLAN 1-- AFFILIATED PUBLIC EMPLOYER CONTRIBUTION RATE.--An affiliated public employer shall contribute ~~[seven and sixty-five hundredths percent]~~ the following percentages of the salary of

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each member it employs and who is covered under municipal general member coverage plan 1:

A. prior to July 1, 2022, seven and sixty-five hundredths percent of salary;

B. beginning July 1, 2022 and continuing through June 30, 2023, eight and fifteen-hundredths percent of salary;

C. beginning July 1, 2023 and continuing through June 30, 2024, eight and sixty-five hundredths percent of salary;

D. beginning July 1, 2024 and continuing through June 30, 2025, nine and fifteen-hundredths percent of salary;  
and

E. beginning July 1, 2025 and thereafter, nine and sixty-five hundredths percent of salary."

SECTION Sf1→22.←Sf1 Sf1→19.←Sf1 Section 10-11-51 NMSA 1978 (being Laws 1987, Chapter 253, Section 51, as amended) is amended to read:

"10-11-51. MUNICIPAL GENERAL MEMBER COVERAGE PLAN 2--AGE AND SERVICE REQUIREMENTS FOR NORMAL RETIREMENT.--Under municipal general member coverage plan 2:

A. for a member who was a retired member or a member on June 30, 2013, the age and service requirements for normal retirement are:

(1) age sixty-five years or older and five or more years of service credit;

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(2) age sixty-four years and eight or more years of service credit;

(3) age sixty-three years and eleven or more years of service credit;

(4) age sixty-two years and fourteen or more years of service credit;

(5) age sixty-one years and seventeen or more years of service credit;

(6) age sixty years and twenty or more years of service credit; or

(7) any age and twenty-five or more years of service credit; and

B. for a member who was not a retired member or a member on June 30, 2013, the age and service requirements for normal retirement are:

(1) age sixty-five years or older and [~~eight~~] five or more years of service credit; or

(2) any age if the member has [~~eight~~] five or more years of service credit and the sum of the member's age and years of service credit equals at least eighty-five."

Sf1 → ~~SECTION 23. Section 10-11-52 NMSA 1978 (being Laws 1987, Chapter 253, Section 52, as amended) is amended to read:~~

~~"10-11-52. MUNICIPAL GENERAL MEMBER COVERAGE PLAN 2-- AMOUNT OF PENSION--FORM OF PAYMENT A.--Under municipal general member coverage plan 2:~~

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~~A. for a member with age and service requirements provided in Subsection A of Section 10-11-51 NMSA 1978, the amount of pension under form of payment A is equal to two and one-half percent of the final average salary multiplied by credited service [The amount shall not exceed ninety percent of the final average salary]; and~~

~~B. for a member with age and service requirements provided in Subsection B of Section 10-11-51 NMSA 1978, the amount of pension under form of payment A is equal to two percent of the final average salary multiplied by service credit. [The amount shall not exceed ninety percent of the final average salary.]"←Sf1~~

SECTION Sf1→24.←Sf1 Sf1→20.←Sf1 Section 10-11-54 NMSA 1978 (being Laws 1987, Chapter 253, Section 54, as amended) is amended to read:

"10-11-54. MUNICIPAL GENERAL MEMBER COVERAGE PLAN 2-- MEMBER CONTRIBUTION RATE.--A member under municipal general member coverage plan 2 shall contribute nine and fifteen-hundredths percent of salary starting with the first full pay period in the calendar month in which municipal general member coverage plan 2 becomes applicable to the member, except that a member whose annual salary is greater than [twenty thousand dollars (\$20,000)] twenty-five thousand dollars (\$25,000) shall contribute [ten and sixty-five hundredths percent of salary]:

A. prior to July 1, 2022, ten and sixty-five

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hundredths percent of salary;

B. beginning July 1, 2022 and continuing through June 30, 2023, eleven and fifteen-hundredths percent of salary;

C. beginning July 1, 2023 and continuing through June 30, 2024, eleven and sixty-five hundredths percent of salary;

D. beginning July 1, 2024 and continuing through June 30, 2025, twelve and fifteen-hundredths percent of salary;  
and

E. beginning July 1, 2025 and thereafter, twelve and sixty-five hundredths percent of salary."

SECTION Sf1→25.←Sf1 Sf1→21.←Sf1 Section 10-11-55 NMSA 1978 (being Laws 1987, Chapter 253, Section 55, as amended) is amended to read:

"10-11-55. MUNICIPAL GENERAL MEMBER COVERAGE PLAN 2-- AFFILIATED PUBLIC EMPLOYER CONTRIBUTION RATE.--An affiliated public employer shall contribute [~~nine and eight-tenths percent~~] the following percentages of the salary of each member it employs and who is covered under municipal general member coverage plan 2:

A. prior to July 1, 2022, nine and eight-tenths percent of salary;

B. beginning July 1, 2022 and continuing through June 30, 2023, ten and three-tenths percent of salary;

C. beginning July 1, 2023 and continuing through

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June 30, 2024, ten and eight-tenths percent of salary;

D. beginning July 1, 2024 and continuing through  
June 30, 2025, eleven and three-tenths percent of salary; and

E. beginning July 1, 2025 and thereafter, eleven  
and eight-tenths percent of salary."

SECTION Sfl→26.←Sfl Sfl→22.←Sfl Section 10-11-55.2 NMSA  
1978 (being Laws 1993, Chapter 58, Section 2, as amended) is  
amended to read:

"10-11-55.2. MUNICIPAL GENERAL MEMBER COVERAGE PLAN 3--  
AGE AND SERVICE REQUIREMENTS FOR NORMAL RETIREMENT.--Under  
municipal general member coverage plan 3:

A. for a member who was a retired member or a  
member on June 30, 2013, the age and service requirements for  
normal retirement are:

(1) age sixty-five years or older and five or  
more years of service credit;

(2) age sixty-four years and eight or more  
years of service credit;

(3) age sixty-three years and eleven or more  
years of service credit;

(4) age sixty-two years and fourteen or more  
years of service credit;

(5) age sixty-one years and seventeen or more  
years of service credit;

(6) age sixty years and twenty or more years

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of service credit; or

(7) any age and twenty-five or more years of service credit; and

B. for a member who was not a retired member or a member on June 30, 2013, the age and service requirements for normal retirement are:

(1) age sixty-five years or older and ~~[eight]~~ five or more years of service credit; or

(2) any age if the member has ~~[eight]~~ five or more years of service credit and the sum of the member's age and years of service credit equals at least eighty-five."

Sf1→~~SECTION 27. Section 10-11-55.3 NMSA 1978 (being Laws 1993, Chapter 58, Section 3, as amended) is amended to read:~~

~~"10-11-55.3. MUNICIPAL GENERAL MEMBER COVERAGE PLAN 3-- AMOUNT OF PENSION--FORM OF PAYMENT A.--Under municipal general member coverage plan 3:~~

~~A. for a member with age and service requirements provided under Subsection A of Section 10-11-55.2 NMSA 1978, the amount of pension under form of payment A is equal to three percent of the final average salary multiplied by credited service [The amount shall not exceed ninety percent of the final average salary]; and~~

~~B. for a member with age and service requirements provided under Subsection B of Section 10-11-55.2 NMSA 1978, the amount of pension under form of payment A is equal to two~~

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~~and one-half percent of the final average salary multiplied by credited service. [The amount shall not exceed ninety percent of the final average salary.]~~"←Sf1

SECTION Sf1→28.←Sf1 Sf1→23.←Sf1 Section 10-11-55.5 NMSA 1978 (being Laws 1993, Chapter 58, Section 5, as amended) is amended to read:

"10-11-55.5. MUNICIPAL GENERAL MEMBER COVERAGE PLAN 3--MEMBER CONTRIBUTION RATE.--A member under municipal general member coverage plan 3 shall contribute thirteen and fifteen-hundredths percent of salary starting with the first full pay period in the calendar month in which municipal general member coverage plan 3 becomes applicable to the member, except that a member whose annual salary is greater than [~~twenty thousand dollars (\$20,000)~~] twenty-five thousand dollars (\$25,000) shall contribute [~~fourteen and sixty-five hundredths percent of salary~~]:

A. prior to July 1, 2022, fourteen and sixty-five hundredths percent of salary;

B. beginning July 1, 2022 and continuing through June 30, 2023, fifteen and fifteen-hundredths percent of salary;

C. beginning July 1, 2023 and continuing through June 30, 2024, fifteen and sixty-five hundredths percent of salary;

D. beginning July 1, 2024 and continuing through

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June 30, 2025, sixteen and fifteen-hundredths percent of salary; and

E. beginning July 1, 2025 and thereafter, sixteen and sixty-five hundredths percent of salary."

SECTION Sf1→29.←Sf1 Sf1→24.←Sf1 Section 10-11-55.6 NMSA 1978 (being Laws 1993, Chapter 58, Section 6, as amended) is amended to read:

"10-11-55.6. MUNICIPAL GENERAL MEMBER COVERAGE PLAN 3--AFFILIATED PUBLIC EMPLOYER CONTRIBUTION RATE.--An affiliated public employer shall contribute [~~nine and eight-tenths percent~~] the following percentages of the salary of each member it employs and who is covered under municipal general member coverage plan 3:

A. prior to July 1, 2022, nine and eight-tenths percent of salary;

B. beginning July 1, 2022 and continuing through June 30, 2023, ten and three-tenths percent of salary;

C. beginning July 1, 2023 and continuing through June 30, 2024, ten and eight-tenths percent of salary;

D. beginning July 1, 2024 and continuing through June 30, 2025, eleven and three-tenths percent of salary; and

E. beginning July 1, 2025 and thereafter, eleven and eight-tenths percent of salary."

SECTION Sf1→30.←Sf1 Sf1→25.←Sf1 Section 10-11-55.8 NMSA 1978 (being Laws 1998, Chapter 106, Section 2, as amended) is

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amended to read:

"10-11-55.8. MUNICIPAL GENERAL MEMBER COVERAGE PLAN 4--  
AGE AND SERVICE REQUIREMENTS FOR NORMAL RETIREMENT.--Under  
municipal general member coverage plan 4:

A. for a member who was a retired member or a  
member on June 30, 2013, the age and service requirements for  
normal retirement are:

(1) age sixty-five years or older and five or  
more years of service credit;

(2) age sixty-four years and eight or more  
years of service credit;

(3) age sixty-three years and eleven or more  
years of service credit;

(4) age sixty-two years and fourteen or more  
years of service credit;

(5) age sixty-one years and seventeen or more  
years of service credit;

(6) age sixty years and twenty or more years  
of service credit; or

(7) any age and twenty-five or more years of  
service credit; and

B. for a member who was not a retired member or a  
member on June 30, 2013, the age and service requirements for  
normal retirement are:

(1) age sixty-five years or older and [eight]

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five or more years of service credit; or

(2) any age if the member has [~~eight~~] five or more years of service credit and the sum of the member's age and years of service credit equals at least eighty-five."

Sf1→~~SECTION 31. Section 10-11-55.9 NMSA 1978 (being Laws 1998, Chapter 106, Section 3, as amended) is amended to read:~~

~~"10-11-55.9. MUNICIPAL GENERAL MEMBER COVERAGE PLAN 4-- AMOUNT OF PENSION--FORM OF PAYMENT A.--Under municipal general member coverage plan 4:~~

~~A. for a member with age and service requirements provided under Subsection A of Section 10-11-55.8 NMSA 1978, the amount of pension under form of payment A is equal to three percent of the final average salary multiplied by credited service [The amount shall not exceed ninety percent of the final average salary]; and~~

~~B. for a member with age and service requirements provided under Subsection B of Section 10-11-55.8 NMSA 1978, the amount of pension under form of payment A is equal to two and one-half percent of the final average salary multiplied by credited service. [The amount shall not exceed ninety percent of the final average salary.]"←Sf1~~

SECTION Sf1→~~32.~~←Sf1 Sf1→~~26.~~←Sf1 Section 10-11-55.11 NMSA 1978 (being Laws 1998, Chapter 106, Section 5, as amended) is amended to read:

"10-11-55.11. MUNICIPAL GENERAL MEMBER COVERAGE PLAN 4-- .215849.5GLGAIC February 12, 2020 (6:22 pm)

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MEMBER CONTRIBUTION RATE.--A member under municipal general member coverage plan 4 shall contribute fifteen and sixty-five hundredths percent of salary starting with the first full pay period in the calendar month in which municipal general member coverage plan 4 becomes applicable to the member, except that a member whose annual salary is greater than [~~twenty thousand dollars (\$20,000)~~] twenty-five thousand dollars (\$25,000) shall contribute [~~seventeen and fifteen hundredths percent of salary~~]:

A. prior to July 1, 2022, seventeen and fifteen hundredths percent of salary;

B. beginning July 1, 2022 and continuing through June 30, 2023, seventeen and sixty-five hundredths percent of salary;

C. beginning July 1, 2023 and continuing through June 30, 2024, eighteen and fifteen hundredths percent of salary;

D. beginning July 1, 2024 and continuing through June 30, 2025, eighteen and sixty-five hundredths percent of salary; and

E. beginning July 1, 2025 and thereafter, nineteen and fifteen hundredths percent of salary."

SECTION Sfl→~~33.~~←Sfl Sfl→~~27.~~←Sfl Section 10-11-55.12  
NMSA 1978 (being Laws 1998, Chapter 106, Section 6, as amended)  
is amended to read:

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"10-11-55.12. MUNICIPAL GENERAL MEMBER COVERAGE PLAN 4--  
AFFILIATED PUBLIC EMPLOYER CONTRIBUTION RATE.---An affiliated  
public employer shall contribute [~~twelve and three-tenths~~  
~~percent~~] the following percentages of the salary of each member  
it employs and who is covered under municipal general member  
coverage plan 4:

- A. prior to July 1, 2022, twelve and three-tenths  
percent of salary;
- B. beginning July 1, 2022 and continuing through  
June 30, 2023, twelve and eight-tenths percent of salary;
- C. beginning July 1, 2023 and continuing through  
June 30, 2024, thirteen and three-tenths percent of salary;
- D. beginning July 1, 2024 and continuing through  
June 30, 2025, thirteen and eight-tenths percent of salary; and
- E. beginning July 1, 2025 and thereafter, fourteen  
and three-tenths percent of salary."

SECTION Sfl→~~34.~~←Sfl Sfl→~~28.~~←Sfl Section 10-11-57 NMSA  
1978 (being Laws 1987, Chapter 253, Section 57, as amended) is  
amended to read:

"10-11-57. MUNICIPAL POLICE MEMBER COVERAGE PLAN 1--AGE  
AND SERVICE REQUIREMENTS FOR NORMAL RETIREMENT.--Under  
municipal police member coverage plan 1:

- A. for a member who was a retired member or a  
member on June 30, 2013, the age and service requirements for  
normal retirement are:

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(1) age sixty-five years or older and five or more years of credited service;

(2) age sixty-four years and eight or more years of credited service;

(3) age sixty-three years and eleven or more years of credited service;

(4) age sixty-two years and fourteen or more years of credited service;

(5) age sixty-one years and seventeen or more years of credited service;

(6) age sixty years and twenty or more years of credited service; or

(7) any age and twenty-five or more years of credited service; and

B. for a member who was not a retired member or a member on June 30, 2013, the age and service requirements for normal retirement are:

(1) age sixty years or older and [~~six~~] five or more years of service credit; or

(2) any age and twenty-five or more years of service credit."

Sf1→~~SECTION 35. Section 10-11-58 NMSA 1978 (being Laws 1987, Chapter 253, Section 58, as amended) is amended to read:~~

~~"10-11-58. MUNICIPAL POLICE MEMBER COVERAGE PLAN 1-- AMOUNT OF PENSION--FORM OF PAYMENT A.--Under municipal police~~

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~~member coverage plan 1, the amount of pension under form of payment A is equal to two percent of the final average salary multiplied by credited service. [The amount shall not exceed ninety percent of the final average salary.]~~"←Sf1

SECTION Sf1→36.←Sf1 Sf1→29.←Sf1 Section 10-11-60 NMSA 1978 (being Laws 1987, Chapter 253, Section 60, as amended) is amended to read:

"10-11-60. MUNICIPAL POLICE MEMBER COVERAGE PLAN 1-- MEMBER CONTRIBUTION RATE.--A member under municipal police member coverage plan 1 shall contribute seven percent of salary starting with the first full pay period in the calendar month in which municipal police member coverage plan 1 becomes applicable to the member, except that a member whose annual salary is greater than ~~[twenty thousand dollars (\$20,000)]~~ twenty-five thousand dollars (\$25,000) shall contribute ~~[eight and one-half percent of salary]~~:

- A. prior to July 1, 2022, eight and one-half percent of salary;
- B. beginning July 1, 2022 and continuing through June 30, 2023, nine percent of salary;
- C. beginning July 1, 2023 and continuing through June 30, 2024, nine and one-half percent of salary;
- D. beginning July 1, 2024 and continuing through June 30, 2025, ten percent of salary; and
- E. beginning July 1, 2025 and thereafter, ten and

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one-half percent of salary."

SECTION Sfl→37.←Sf1 Sfl→30.←Sf1 Section 10-11-61 NMSA 1978 (being Laws 1987, Chapter 253, Section 61, as amended) is amended to read:

"10-11-61. MUNICIPAL POLICE MEMBER COVERAGE PLAN 1-- AFFILIATED PUBLIC EMPLOYER CONTRIBUTION RATE.--The affiliated public employer shall contribute [~~ten and sixty-five hundredths percent~~] the following percentages of the salary of each member it employs and who is covered under municipal police member coverage plan 1:

- A. prior to July 1, 2022, ten and sixty-five hundredths percent of salary;
- B. beginning July 1, 2022 and continuing through June 30, 2023, eleven and fifteen-hundredths percent of salary;
- C. beginning July 1, 2023 and continuing through June 30, 2024, eleven and sixty-five hundredths percent of salary;
- D. beginning July 1, 2024 and continuing through June 30, 2025, twelve and fifteen-hundredths percent of salary;  
and
- E. beginning July 1, 2025 and thereafter, twelve and sixty-five hundredths percent of salary."

SECTION Sfl→38.←Sf1 Sfl→31.←Sf1 Section 10-11-63 NMSA 1978 (being Laws 1987, Chapter 253, Section 63, as amended) is amended to read:

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"10-11-63. MUNICIPAL POLICE MEMBER COVERAGE PLAN 2--AGE AND SERVICE REQUIREMENTS FOR NORMAL RETIREMENT.--Under municipal police coverage plan 2:

A. for a member who was a retired member or a member on June 30, 2013, the age and service requirements for normal retirement are:

(1) age sixty-five years or older and five or more years of credited service;

(2) age sixty-four years and eight or more years of credited service;

(3) age sixty-three years and eleven or more years of credited service;

(4) age sixty-two years and fourteen or more years of credited service;

(5) age sixty-one years and seventeen or more years of credited service;

(6) age sixty years and twenty or more years of credited service; or

(7) any age and twenty-five or more years of credited service; and

B. for a member who was not a retired member or a member on June 30, 2013, the age and service requirements for normal retirement are:

(1) age sixty years or older and [~~six~~] five or more years of service credit; or

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(2) any age and twenty-five or more years of service credit."

Sf1→~~SECTION 39. Section 10-11-64 NMSA 1978 (being Laws 1987, Chapter 253, Section 64, as amended) is amended to read:~~

~~"10-11-64. MUNICIPAL POLICE MEMBER COVERAGE PLAN 2-- AMOUNT OF PENSION--FORM OF PAYMENT A.--Under municipal police member coverage plan 2:~~

~~A. for a member with age and service requirements provided under Subsection A of Section 10-11-63 NMSA 1978, the amount of pension under form of payment A is equal to two and one-half percent of the final average salary multiplied by credited service [The amount shall not exceed ninety percent of the final average salary]; and~~

~~B. for a member with age and service requirements provided under Subsection B of Section 10-11-63 NMSA 1978, the amount of pension under form of payment A is equal to two percent of the final average salary multiplied by credited service. [The amount shall not exceed ninety percent of the final average salary.]"~~←Sf1

SECTION Sf1→40.←Sf1 Sf1→32.←Sf1 Section 10-11-66 NMSA 1978 (being Laws 1987, Chapter 253, Section 66, as amended) is amended to read:

"10-11-66. MUNICIPAL POLICE MEMBER COVERAGE PLAN 2-- MEMBER CONTRIBUTION RATE.--A member under municipal police member coverage plan 2 shall contribute seven percent of salary .215849.5GLGAIC February 12, 2020 (6:22 pm)

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with the first full pay period in the calendar month in which municipal police member coverage plan 2 becomes applicable to the member, except that a member whose annual salary is greater than [~~twenty thousand dollars (\$20,000)~~] twenty-five thousand dollars (\$25,000) shall contribute [~~eight and one-half percent of salary~~]:

A. prior to July 1, 2022, eight and one-half percent of salary;

B. beginning July 1, 2022 and continuing through June 30, 2023, nine percent of salary;

C. beginning July 1, 2023 and continuing through June 30, 2024, nine and one-half percent of salary;

D. beginning July 1, 2024 and continuing through June 30, 2025, ten percent of salary; and

E. beginning July 1, 2025 and thereafter, ten and one-half percent of salary."

SECTION Sfl→41.←Sfl Sfl→33.←Sfl Section 10-11-67 NMSA 1978 (being Laws 1987, Chapter 253, Section 67, as amended) is amended to read:

"10-11-67. MUNICIPAL POLICE MEMBER COVERAGE PLAN 2-- AFFILIATED PUBLIC EMPLOYER CONTRIBUTION RATE.--The affiliated public employer shall contribute [~~fifteen and sixty-five hundredths percent~~] the following percentages of the salary of each member it employs and who is covered under municipal police member coverage plan 2:

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A. prior to July 1, 2022, fifteen and sixty-five hundredths percent of salary;

B. beginning July 1, 2022 and continuing through June 30, 2023, sixteen and fifteen-hundredths percent of salary;

C. beginning July 1, 2023 and continuing through June 30, 2024, sixteen and sixty-five hundredths percent of salary;

D. beginning July 1, 2024 and continuing through June 30, 2025, seventeen and fifteen-hundredths percent of salary; and

E. beginning July 1, 2025 and thereafter, seventeen and sixty-five hundredths percent of salary."

SECTION Sf1→42.←Sf1 Sf1→34.←Sf1 Section 10-11-69 NMSA 1978 (being Laws 1987, Chapter 253, Section 69, as amended) is amended to read:

"10-11-69. MUNICIPAL POLICE MEMBER COVERAGE PLAN 3--AGE AND SERVICE REQUIREMENTS FOR NORMAL RETIREMENT.--Under municipal police member coverage plan 3:

A. for a member who was a retired member or a member on June 30, 2013, the age and service requirements for normal retirement are:

(1) age sixty-five years or older and five or more years of credited service;

(2) age sixty-four years and eight or more

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years of credited service;

(3) age sixty-three years and eleven or more years of credited service;

(4) age sixty-two years and fourteen or more years of credited service;

(5) age sixty-one years and seventeen or more years of credited service; or

(6) any age and twenty or more years of credited service; and

B. for a member who was not a retired member or a member on June 30, 2013, the age and service requirements for normal retirement are:

(1) age sixty years or older and [~~six~~] five or more years of service credit; or

(2) any age and twenty-five or more years of service credit."

Sf1→~~SECTION 43. Section 10-11-70 NMSA 1978 (being Laws 1987, Chapter 253, Section 70, as amended) is amended to read:~~

~~"10-11-70. MUNICIPAL POLICE MEMBER COVERAGE PLAN 3-- AMOUNT OF PENSION--FORM OF PAYMENT A.--Under municipal police member coverage plan 3:~~

~~A. for a member with age and service requirements provided under Subsection A of Section 10-11-69 NMSA 1978, the amount of pension under form of payment A is equal to two and one-half percent of the final average salary multiplied by~~

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~~credited service [The amount shall not exceed ninety percent of the final average salary]; and~~

~~B. for a member with age and service requirements provided under Subsection B of Section 10-11-69 NMSA 1978, the amount of pension under form of payment A is equal to two percent of the final average salary multiplied by credited service. [The amount shall not exceed ninety percent of the final average salary.]"~~ ←Sf1

SECTION Sf1→44.←Sf1 Sf1→35.←Sf1 Section 10-11-72 NMSA 1978 (being Laws 1987, Chapter 253, Section 72, as amended) is amended to read:

"10-11-72. MUNICIPAL POLICE MEMBER COVERAGE PLAN 3-- MEMBER CONTRIBUTION RATE.--A member under municipal police member coverage plan 3 shall contribute seven percent of salary with the first full pay period in the calendar month in which municipal police member coverage plan 3 becomes applicable to the member, except that a member whose annual salary is greater than ~~[twenty thousand dollars (\$20,000)]~~ twenty-five thousand dollars (\$25,000) shall contribute ~~[eight and one-half percent of salary]~~:

A. prior to July 1, 2022, eight and one-half percent of salary;

B. beginning July 1, 2022 and continuing through June 30, 2023, nine percent of salary;

C. beginning July 1, 2023 and continuing through

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June 30, 2024, nine and one-half percent of salary;

D. beginning July 1, 2024 and continuing through June 30, 2025, ten percent of salary; and

E. beginning July 1, 2025 and thereafter, ten and one-half percent of salary."

SECTION Sf1→45.←Sf1 Sf1→36.←Sf1 Section 10-11-73 NMSA 1978 (being Laws 1987, Chapter 253, Section 73, as amended) is amended to read:

"10-11-73. MUNICIPAL POLICE MEMBER COVERAGE PLAN 3-- AFFILIATED PUBLIC EMPLOYER CONTRIBUTION RATE.--The affiliated public employer shall contribute [~~nineteen and fifteen hundredths percent~~] the following percentages of the salary of each member it employs and who is covered under municipal police member coverage plan 3:

A. prior to July 1, 2022, nineteen and fifteen-hundredths percent of salary;

B. beginning July 1, 2022 and continuing through June 30, 2023, nineteen and sixty-five hundredths percent of salary;

C. beginning July 1, 2023 and continuing through June 30, 2024, twenty and fifteen-hundredths percent of salary;

D. beginning July 1, 2024 and continuing through June 30, 2025, twenty and sixty-five hundredths percent of salary; and

E. beginning July 1, 2025 and thereafter, twenty-

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one and fifteen-hundredths percent of salary."

SECTION Sf1→46.←Sf1 Sf1→37.←Sf1 Section 10-11-75 NMSA 1978 (being Laws 1987, Chapter 253, Section 75, as amended) is amended to read:

"10-11-75. MUNICIPAL POLICE MEMBER COVERAGE PLAN 4--AGE AND SERVICE REQUIREMENTS FOR NORMAL RETIREMENT.--Under municipal police member coverage plan 4:

A. for a member who was a retired member or a member on June 30, 2013, the age and service requirements for normal retirement are:

(1) age sixty-five years or older and five or more years of credited service;

(2) age sixty-four years and eight or more years of credited service;

(3) age sixty-three years and eleven or more years of credited service;

(4) age sixty-two years and fourteen or more years of credited service;

(5) age sixty-one years and seventeen or more years of credited service; or

(6) any age and twenty or more years of credited service; and

B. for a member who was not a retired member or a member on June 30, 2013, the age and service requirements for normal retirement are:

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(1) age sixty years or older and [~~six~~] five or more years of service credit; or

(2) any age and twenty-five or more years of service credit."

Sf1→~~SECTION 47. Section 10-11-76 NMSA 1978 (being Laws 1987, Chapter 253, Section 76, as amended) is amended to read:~~

~~"10-11-76. MUNICIPAL POLICE MEMBER COVERAGE PLAN 4-- AMOUNT OF PENSION--FORM OF [PENSION] PAYMENT A.--Under municipal police member coverage plan 4:~~

~~A. for a member with age and service requirements provided under Subsection A of Section 10-11-75 NMSA 1978, the amount of pension under form of payment A is equal to three percent of the final average salary multiplied by credited service [The amount shall not exceed ninety percent of the final average salary]; and~~

~~B. for a member with age and service requirements provided under Subsection B of Section 10-11-75 NMSA 1978, the amount of pension under form of payment A is equal to two and one-half percent of the final average salary multiplied by credited service. [The amount shall not exceed ninety percent of the final average salary.]"~~←Sf1

SECTION Sf1→48.←Sf1 Sf1→38.←Sf1 Section 10-11-78 NMSA 1978 (being Laws 1987, Chapter 253, Section 78, as amended) is amended to read:

"10-11-78. MUNICIPAL POLICE MEMBER COVERAGE PLAN 4--

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MEMBER CONTRIBUTION RATE.--A member under municipal police member coverage plan 4 shall contribute twelve and thirty-five hundredths percent of salary starting with the first full pay period in the calendar month in which municipal police member coverage plan 4 becomes applicable to the member, except that a member whose annual salary is greater than [~~twenty thousand dollars (\$20,000)~~] twenty-five thousand dollars (\$25,000) shall contribute [~~thirteen and eighty-five hundredths percent of salary~~]:

A. prior to July 1, 2022, thirteen and eighty-five hundredths percent of salary;

B. beginning July 1, 2022 and continuing through June 30, 2023, fourteen and thirty-five hundredths percent of salary;

C. beginning July 1, 2023 and continuing through June 30, 2024, fourteen and eighty-five hundredths percent of salary;

D. beginning July 1, 2024 and continuing through June 30, 2025, fifteen and thirty-five hundredths percent of salary; and

E. beginning July 1, 2025 and thereafter, fifteen and eighty-five hundredths percent of salary."

SECTION Sfl→49.←Sfl Sfl→39.←Sfl Section 10-11-79 NMSA 1978 (being Laws 1987, Chapter 253, Section 79, as amended) is amended to read:

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"10-11-79. MUNICIPAL POLICE MEMBER COVERAGE PLAN 4--  
AFFILIATED PUBLIC EMPLOYER CONTRIBUTION RATE.--The affiliated  
public employer shall contribute [~~nineteen and fifteen-~~  
~~hundredths percent~~] the following percentages of the salary of  
each member it employs and who is covered under municipal  
police member coverage plan 4:

A. prior to July 1, 2022, nineteen and fifteen-  
hundredths percent of salary;

B. beginning July 1, 2022 and continuing through  
June 30, 2023, nineteen and sixty-five hundredths percent of  
salary;

C. beginning July 1, 2023 and continuing through  
June 30, 2024, twenty and fifteen-hundredths percent of salary;

D. beginning July 1, 2024 and continuing through  
June 30, 2025, twenty and sixty-five hundredths percent of  
salary; and

E. beginning July 1, 2025 and thereafter, twenty-  
one and fifteen-hundredths percent of salary."

SECTION Sfl→50.←Sfl Sfl→40.←Sfl Section 10-11-81 NMSA  
1978 (being Laws 1987, Chapter 253, Section 81, as amended) is  
amended to read:

"10-11-81. MUNICIPAL POLICE MEMBER COVERAGE PLAN 5--AGE  
AND SERVICE REQUIREMENTS FOR NORMAL RETIREMENT.--Under  
municipal police member coverage plan 5:

A. for a member who was a retired member or a

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member on June 30, 2013, the age and service requirements for normal retirement are:

(1) age sixty-five years or older and five or more years of credited service;

(2) age sixty-four years and eight or more years of credited service;

(3) age sixty-three years and eleven or more years of credited service;

(4) age sixty-two years and fourteen or more years of credited service;

(5) age sixty-one years and seventeen or more years of credited service; or

(6) any age and twenty or more years of credited service; and

B. for a member who was not a retired member or a member on June 30, 2013, the age and service requirements for normal retirement are:

(1) age sixty years or older and [~~six~~] five or more years of service credit; or

(2) any age and twenty-five or more years of service credit."

Sf1→~~SECTION 51. Section 10-11-82 NMSA 1978 (being Laws 1987, Chapter 253, Section 82, as amended) is amended to read:~~

~~"10-11-82. MUNICIPAL POLICE MEMBER COVERAGE PLAN 5-- AMOUNT OF PENSION--FORM OF PAYMENT A.--Under municipal police~~

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~~member coverage plan 5:~~

~~A. for a member with age and service requirements provided under Subsection A of Section 10-11-81 NMSA 1978, the amount of pension under form of payment A is equal to three and one-half percent of the final average salary multiplied by credited service [The amount shall not exceed ninety percent of the final average salary]; and~~

~~B. for a member with age and service requirements provided under Subsection B of Section 10-11-81 NMSA 1978, the amount of pension under form of payment A is equal to three percent of the final average salary multiplied by credited service. [The amount shall not exceed ninety percent of the final average salary.]"←Sf1~~

SECTION Sf1→52.←Sf1 Sf1→41.←Sf1 Section 10-11-84 NMSA 1978 (being Laws 1987, Chapter 253, Section 84, as amended) is amended to read:

"10-11-84. MUNICIPAL POLICE MEMBER COVERAGE PLAN 5--MEMBER CONTRIBUTION RATE.--A member under municipal police member coverage plan 5 shall contribute sixteen and three-tenths percent of salary starting with the first full pay period in the calendar month in which municipal police member coverage plan 5 becomes applicable to the member, except that a member whose annual salary is greater than [twenty thousand dollars (\$20,000)] twenty-five thousand dollars (\$25,000) shall contribute [seventeen and eight-tenths percent of salary]:

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- A. prior to July 1, 2022, seventeen and eight-tenths percent of salary;
- B. beginning July 1, 2022 and continuing through June 30, 2023, eighteen and three-tenths percent of salary;
- C. beginning July 1, 2023 and continuing through June 30, 2024, eighteen and eight-tenths percent of salary;
- D. beginning July 1, 2024 and continuing through June 30, 2025, nineteen and three-tenths percent of salary; and
- E. beginning July 1, 2025 and thereafter, nineteen and eight-tenths percent of salary."

SECTION Sfl→53.←Sfl Sfl→42.←Sfl Section 10-11-85 NMSA 1978 (being Laws 1987, Chapter 253, Section 85, as amended) is amended to read:

"10-11-85. MUNICIPAL POLICE MEMBER COVERAGE PLAN 5-- AFFILIATED PUBLIC EMPLOYER CONTRIBUTION RATE.--The affiliated public employer shall contribute [~~nineteen and fifteen-hundredths percent~~] the following percentages of the salary of each member it employs and who is covered under municipal police member coverage plan 5:

- A. prior to July 1, 2022, nineteen and fifteen-hundredths percent of salary;
- B. beginning July 1, 2022 and continuing through June 30, 2023, nineteen and sixty-five hundredths percent of salary;
- C. beginning July 1, 2023 and continuing through

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June 30, 2024, twenty and fifteen-hundredths percent of salary;

D. beginning July 1, 2024 and continuing through  
June 30, 2025, twenty and sixty-five hundredths percent of  
salary; and

E. beginning July 1, 2025 and thereafter, twenty-  
one and fifteen-hundredths percent of salary."

SECTION Sfl→54.←Sfl Sfl→43.←Sfl Section 10-11-87 NMSA  
1978 (being Laws 1987, Chapter 253, Section 87, as amended) is  
amended to read:

"10-11-87. MUNICIPAL FIRE MEMBER COVERAGE PLAN 1--AGE AND  
SERVICE REQUIREMENTS FOR NORMAL RETIREMENT.--Under municipal  
fire member coverage plan 1:

A. for a member who was a retired member or a  
member on June 30, 2013, the age and service requirements for  
normal retirement are:

(1) age sixty-five years or older and five or  
more years of credited service;

(2) age sixty-four years and eight or more  
years of credited service;

(3) age sixty-three years and eleven or more  
years of credited service;

(4) age sixty-two years and fourteen or more  
years of credited service;

(5) age sixty-one years and seventeen or more  
years of credited service;

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(6) age sixty years and twenty or more years of credited service; or

(7) any age and twenty-five or more years of credited service; and

B. for a member who was not a retired member or a member on June 30, 2013, the age and service requirements for normal retirement are:

(1) age sixty years or older and [~~six~~] five or more years of service credit; or

(2) any age and twenty-five or more years of service credit."

Sf1→~~SECTION 55. Section 10-11-88 NMSA 1978 (being Laws 1987, Chapter 253, Section 88, as amended) is amended to read:~~

~~"10-11-88. MUNICIPAL FIRE MEMBER COVERAGE PLAN 1--AMOUNT OF PENSION--FORM OF PAYMENT A.--Under municipal fire member coverage plan 1, the amount of pension under form of payment A is equal to two percent of the final average salary multiplied by credited service. [The amount shall not exceed ninety percent of the final average salary.]"←Sf1~~

SECTION Sf1→~~56.~~←Sf1 Sf1→~~44.~~←Sf1 Section 10-11-90 NMSA 1978 (being Laws 1987, Chapter 253, Section 90, as amended) is amended to read:

"10-11-90. MUNICIPAL FIRE MEMBER COVERAGE PLAN 1--MEMBER CONTRIBUTION RATE.--A member under municipal fire member coverage plan 1 shall contribute eight percent of salary with

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the first full pay period in the calendar month in which municipal fire member coverage plan 1 becomes applicable to the member, except that a member whose annual salary is greater than [~~twenty thousand dollars (\$20,000)~~] twenty-five thousand dollars (\$25,000) shall contribute [~~nine and one-half percent of salary~~]:

A. prior to July 1, 2022, nine and one-half percent of salary;

B. beginning July 1, 2022 and continuing through June 30, 2023, ten percent of salary;

C. beginning July 1, 2023 and continuing through June 30, 2024, ten and one-half percent of salary;

D. beginning July 1, 2024 and continuing through June 30, 2025, eleven percent of salary; and

E. beginning July 1, 2025 and thereafter, eleven and one-half percent of salary."

SECTION Sfl→57.←Sfl Sfl→45.←Sfl Section 10-11-91 NMSA 1978 (being Laws 1987, Chapter 253, Section 91, as amended) is amended to read:

"10-11-91. MUNICIPAL FIRE MEMBER COVERAGE PLAN 1-- AFFILIATED PUBLIC EMPLOYER CONTRIBUTION RATE.--The affiliated public employer shall contribute [~~eleven and sixty-five hundredths percent~~] the following percentages of the salary of each member it employs and covers under municipal fire member coverage plan 1:

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A. prior to July 1, 2022, eleven and sixty-five hundredths percent of salary;

B. beginning July 1, 2022 and continuing through June 30, 2023, twelve and fifteen-hundredths percent of salary;

C. beginning July 1, 2023 and continuing through June 30, 2024, twelve and sixty-five hundredths percent of salary;

D. beginning July 1, 2024 and continuing through June 30, 2025, thirteen and fifteen-hundredths percent of salary; and

E. beginning July 1, 2025 and thereafter, thirteen and sixty-five hundredths percent of salary."

SECTION Sfl→58.←Sfl Sfl→46.←Sfl Section 10-11-93 NMSA 1978 (being Laws 1987, Chapter 253, Section 93, as amended) is amended to read:

"10-11-93. MUNICIPAL FIRE MEMBER COVERAGE PLAN 2--AGE AND SERVICE REQUIREMENTS FOR NORMAL RETIREMENT.--Under municipal fire member coverage plan 2:

A. for a member who was a retired member or a member on June 30, 2013, the age and service requirements for normal retirement are:

(1) age sixty-five years or older and five or more years of credited service;

(2) age sixty-four years and eight or more years of credited service;

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(3) age sixty-three years and eleven or more years of credited service;

(4) age sixty-two years and fourteen or more years of credited service;

(5) age sixty-one years and seventeen or more years of credited service;

(6) age sixty years and twenty or more years of credited service; or

(7) any age and twenty-five or more years of credited service; and

B. for a member who was not a retired member or a member on June 30, 2013, the age and service requirements for normal retirement are:

(1) age sixty years or older and [~~six~~] five or more years of service credit; or

(2) any age and twenty-five or more years of service credit."

Sf1→~~SECTION 59. Section 10-11-94 NMSA 1978 (being Laws 1987, Chapter 253, Section 94, as amended) is amended to read:~~

~~"10-11-94. MUNICIPAL FIRE MEMBER COVERAGE PLAN 2--AMOUNT OF PENSION--FORM OF PAYMENT A.--Under municipal fire member contribution plan 2:~~

~~A. for a member with age and service requirements provided under Subsection A of Section 10-11-93 NMSA 1978, the amount of pension under form of payment A is equal to two and~~

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~~one-half percent of the final average salary multiplied by credited service [The amount shall not exceed ninety percent of the final average salary]; and~~

~~B. for a member with age and service requirements provided under Subsection B of Section 10-11-93 NMSA 1978, the amount of pension under form of payment A is equal to two percent of the final average salary multiplied by credited service. [The amount shall not exceed ninety percent of the final average salary.]" ←Sf1~~

SECTION Sf1→60.←Sf1 Sf1→47.←Sf1 Section 10-11-96 NMSA 1978 (being Laws 1987, Chapter 253, Section 96, as amended) is amended to read:

"10-11-96. MUNICIPAL FIRE MEMBER COVERAGE PLAN 2--MEMBER CONTRIBUTION RATE.--A member under municipal fire member coverage plan 2 shall contribute eight percent of salary with the first full pay period in the calendar month in which municipal fire member coverage plan 2 becomes applicable to the member, except that a member whose annual salary is greater than [~~twenty thousand dollars (\$20,000)~~] twenty-five thousand dollars (\$25,000) shall contribute [~~nine and one-half percent of salary~~]:

A. prior to July 1, 2022, nine and one-half percent of salary;

B. beginning July 1, 2022 and continuing through June 30, 2023, ten percent of salary;

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C. beginning July 1, 2023 and continuing through June 30, 2024, ten and one-half percent of salary;

D. beginning July 1, 2024 and continuing through June 30, 2025, eleven percent of salary; and

E. beginning July 1, 2025 and thereafter, eleven and one-half percent of salary."

SECTION Sf1→61.←Sf1 Sf1→48.←Sf1 Section 10-11-97 NMSA 1978 (being Laws 1987, Chapter 253, Section 97, as amended) is amended to read:

"10-11-97. MUNICIPAL FIRE MEMBER COVERAGE PLAN 2-- AFFILIATED PUBLIC EMPLOYER CONTRIBUTION RATE.--The affiliated public employer shall contribute [~~eighteen and fifteen-hundredths percent~~] the following percentages of the salary of each member it employs and covers under municipal fire member coverage plan 2:

A. prior to July 1, 2022, eighteen and fifteen-hundredths percent of salary;

B. beginning July 1, 2022 and continuing through June 30, 2023, eighteen and sixty-five hundredths percent of salary;

C. beginning July 1, 2023 and continuing through June 30, 2024, nineteen and fifteen-hundredths percent of salary;

D. beginning July 1, 2024 and continuing through June 30, 2025, nineteen and sixty-five hundredths percent of

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salary; and

E. beginning July 1, 2025 and thereafter, twenty and fifteen-hundredths percent of salary."

SECTION Sf1→62.←Sf1 Sf1→49.←Sf1 Section 10-11-99 NMSA 1978 (being Laws 1987, Chapter 253, Section 99, as amended) is amended to read:

"10-11-99. MUNICIPAL FIRE MEMBER COVERAGE PLAN 3--AGE AND SERVICE REQUIREMENTS FOR NORMAL RETIREMENT.--Under municipal fire member coverage plan 3:

A. for a member who was a retired member or a member on June 30, 2013, the age and service requirements for normal retirement are:

(1) age sixty-five years or older and five or more years of credited service;

(2) age sixty-four years and eight or more years of credited service;

(3) age sixty-three years and eleven or more years of credited service;

(4) age sixty-two years and fourteen or more years of credited service;

(5) age sixty-one years and seventeen or more years of credited service; or

(6) any age and twenty or more years of credited service; and

B. for a member who was not a retired member or a

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member on June 30, 2013, the age and service requirements for normal retirement are:

(1) age sixty years or older and [~~six~~] five or more years of service credit; or

(2) any age and twenty-five or more years of service credit."

Sf1→~~SECTION 63. Section 10-11-100 NMSA 1978 (being Laws 1987, Chapter 253, Section 100, as amended) is amended to read:~~

~~"10-11-100. MUNICIPAL FIRE MEMBER COVERAGE PLAN 3--AMOUNT OF PENSION--FORM OF PAYMENT A.--Under municipal fire member coverage plan 3:~~

~~A. for a member with age and service requirements provided under Subsection A of Section 10-11-99 NMSA 1978, the amount of pension under form of payment A is equal to two and one-half percent of the final average salary multiplied by credited service [The amount shall not exceed ninety percent of the final average salary]; and~~

~~B. for a member with age and service requirements provided under Subsection B of Section 10-11-99 NMSA 1978, the amount of pension under form of payment A is equal to two percent of the final average salary multiplied by credited service. [The amount shall not exceed ninety percent of the final average salary.]"~~←Sf1

SECTION Sf1→64.←Sf1 Sf1→50.←Sf1 Section 10-11-102 NMSA 1978 (being Laws 1987, Chapter 253, Section 102, as amended) is .215849.5GLGAIC February 12, 2020 (6:22 pm)

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amended to read:

"10-11-102. MUNICIPAL FIRE MEMBER COVERAGE PLAN 3--MEMBER CONTRIBUTION RATE.--A member under municipal fire member coverage plan 3 shall contribute eight percent of salary with the first full pay period in the calendar month in which municipal fire member coverage plan 3 becomes applicable to the member, except that a member whose annual salary is greater than [~~twenty thousand dollars (\$20,000)~~] twenty-five thousand dollars (\$25,000) shall contribute [~~nine and one-half percent of salary~~]:

A. prior to July 1, 2022, nine and one-half percent of salary;

B. beginning July 1, 2022 and continuing through June 30, 2023, ten percent of salary;

C. beginning July 1, 2023 and continuing through June 30, 2024, ten and one-half percent of salary;

D. beginning July 1, 2024 and continuing through June 30, 2025, eleven percent of salary; and

E. beginning July 1, 2025 and thereafter, eleven and one-half percent of salary."

SECTION Sfl→~~65.~~←Sfl Sfl→~~51.~~←Sfl Section 10-11-103 NMSA 1978 (being Laws 1987, Chapter 253, Section 103, as amended) is amended to read:

"10-11-103. MUNICIPAL FIRE MEMBER COVERAGE PLAN 3-- AFFILIATED PUBLIC EMPLOYER CONTRIBUTION RATE.--The affiliated .215849.5GLGAIC February 12, 2020 (6:22 pm)

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public employer shall contribute [~~twenty-one and nine-tenths percent~~] the following percentages of the salary of each member it employs and covers under municipal fire member coverage plan 3:

- A. prior to July 1, 2022, twenty-one and nine-tenths percent of salary;
  - B. beginning July 1, 2022 and continuing through June 30, 2023, twenty-two and four-tenths percent of salary;
  - C. beginning July 1, 2023 and continuing through June 30, 2024, twenty-two and nine-tenths percent of salary;
  - D. beginning July 1, 2024 and continuing through June 30, 2025, twenty-three and four-tenths percent of salary;
- and
- E. beginning July 1, 2025 and thereafter, twenty-three and nine-tenths percent of salary."

SECTION Sfl→66.←Sfl Sfl→52.←Sfl Section 10-11-105 NMSA 1978 (being Laws 1987, Chapter 253, Section 105, as amended) is amended to read:

"10-11-105. MUNICIPAL FIRE MEMBER COVERAGE PLAN 4--AGE AND SERVICE REQUIREMENTS FOR NORMAL RETIREMENT.--Under municipal fire member coverage plan 4:

A. for a member who was a retired member or a member on June 30, 2013, the age and service requirements for normal retirement are:

- (1) age sixty-five years or older and five or

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more years of credited service;

(2) age sixty-four years and eight or more years of credited service;

(3) age sixty-three years and eleven or more years of credited service;

(4) age sixty-two years and fourteen or more years of credited service;

(5) age sixty-one years and seventeen or more years of credited service; or

(6) any age and twenty or more years of credited service; and

B. for a member who was not a retired member or a member on June 30, 2013, the age and service requirements for normal retirement are:

(1) age sixty years or older and ~~[six]~~ five or more years of service credit; or

(2) any age and twenty-five or more years of service credit."

Sf1 → ~~SECTION 67. Section 10-11-106 NMSA 1978 (being Laws 1987, Chapter 253, Section 106, as amended) is amended to read:~~

~~"10-11-106. MUNICIPAL FIRE MEMBER COVERAGE PLAN 4--AMOUNT OF PENSION--FORM OF PAYMENT A.--Under municipal fire member coverage plan 4:~~

~~A. for a member with age and service requirements provided under Subsection A of Section 10-11-105 NMSA 1978, the~~

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~~amount of pension under form of payment A is equal to three percent of the final average salary multiplied by credited service [The amount shall not exceed ninety percent of the final average salary]; and~~

~~B. for a member with age and service requirements provided under Subsection B of Section 10-11-105 NMSA 1978, the amount of pension under form of payment A is equal to two and one-half percent of the final average salary multiplied by credited service. [The amount shall not exceed ninety percent of the final average salary.]"~~←Sf1

SECTION Sf1→68.←Sf1 Sf1→53.←Sf1 Section 10-11-108 NMSA 1978 (being Laws 1987, Chapter 253, Section 108, as amended) is amended to read:

"10-11-108. MUNICIPAL FIRE MEMBER COVERAGE PLAN 4--MEMBER CONTRIBUTION RATE.--A member under municipal fire member coverage plan 4 shall contribute twelve and eight-tenths percent of salary with the first full pay period in the calendar month in which municipal fire member coverage plan 4 becomes applicable to the member, except that a member whose annual salary is greater than [~~twenty thousand dollars~~ (\$20,000)] twenty-five thousand dollars (\$25,000) shall contribute [~~fourteen and three-tenths percent of salary~~]:

A. prior to July 1, 2022, fourteen and three-tenths percent of salary;

B. beginning July 1, 2022 and continuing through

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June 30, 2023, fourteen and eight-tenths percent of salary;

C. beginning July 1, 2023 and continuing through  
June 30, 2024, fifteen and three-tenths percent of salary;

D. beginning July 1, 2024 and continuing through  
June 30, 2025, fifteen and eight-tenths percent of salary; and

E. beginning July 1, 2025 and thereafter, sixteen  
and three-tenths percent of salary."

SECTION Sfl→69.←Sfl Sfl→54.←Sfl Section 10-11-109 NMSA  
1978 (being Laws 1987, Chapter 253, Section 109, as amended) is  
amended to read:

"10-11-109. MUNICIPAL FIRE MEMBER COVERAGE PLAN 4--  
AFFILIATED PUBLIC EMPLOYER CONTRIBUTION RATE.--The affiliated  
public employer shall contribute [~~twenty-one and nine-tenths  
percent~~] the following percentages of the salary of each member  
it employs and covers under municipal fire member coverage plan  
4:

A. prior to July 1, 2022, twenty-one and nine-  
tenths percent of salary;

B. beginning July 1, 2022 and continuing through  
June 30, 2023, twenty-two and four-tenths percent of salary;

C. beginning July 1, 2023 and continuing through  
June 30, 2024, twenty-one and nine-tenths percent of salary;

D. beginning July 1, 2024 and continuing through  
June 30, 2025, twenty-three and four-tenths percent of salary;

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E. beginning July 1, 2025 and thereafter, twenty-three and nine-tenths percent of salary."

SECTION Sf1→70.←Sf1 Sf1→55.←Sf1 Section 10-11-111 NMSA 1978 (being Laws 1987, Chapter 253, Section 111, as amended) is amended to read:

"10-11-111. MUNICIPAL FIRE MEMBER COVERAGE PLAN 5--AGE AND SERVICE REQUIREMENTS FOR NORMAL RETIREMENT.--Under municipal fire member coverage plan 5:

A. for a member who was a retired member or a member on June 30, 2013, the age and service requirements for normal retirement are:

(1) age sixty-five years or older and five or more years of credited service;

(2) age sixty-four years and eight or more years of credited service;

(3) age sixty-three years and eleven or more years of credited service;

(4) age sixty-two years and fourteen or more years of credited service;

(5) age sixty-one years and seventeen or more years of credited service; or

(6) any age and twenty or more years of credited service; and

B. for a member who was not a retired member or a member on June 30, 2013, the age and service requirements for

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normal retirement are:

(1) age sixty years or older and ~~[six]~~ five or more years of service credit; or

(2) any age and twenty-five or more years of service credit."

Sf1→~~SECTION 71. Section 10-11-112 NMSA 1978 (being Laws 1987, Chapter 253, Section 112, as amended) is amended to read:~~

~~"10-11-112. MUNICIPAL FIRE MEMBER COVERAGE PLAN 5--AMOUNT OF PENSION--FORM OF PAYMENT A.--Under municipal fire member coverage plan 5:~~

~~A. for a member with age and service requirements provided under Subsection A of Section 10-11-111 NMSA 1978, the amount of pension under form of payment A is equal to three and one-half percent of the final average salary multiplied by credited service [The amount shall not exceed ninety percent of the final average salary]; and~~

~~B. for a member with age and service requirements provided under Subsection B of Section 10-11-111 NMSA 1978, the amount of pension under form of payment A is equal to three percent of the final average salary multiplied by credited service. [The amount shall not exceed ninety percent of the final average salary.]"~~←Sf1

SECTION Sf1→72.←Sf1 Sf1→56.←Sf1 Section 10-11-114 NMSA 1978 (being Laws 1987, Chapter 253, Section 114, as amended) is amended to read:

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"10-11-114. MUNICIPAL FIRE MEMBER COVERAGE PLAN 5--MEMBER CONTRIBUTION RATE.--A member under municipal fire member coverage plan 5 shall contribute sixteen and two-tenths percent of salary with the first full pay period in the calendar month in which municipal fire member coverage plan 5 becomes applicable to the member, except that a member whose annual salary is greater than [~~twenty thousand dollars (\$20,000)~~] twenty-five thousand dollars (\$25,000) shall contribute [~~seventeen and seven-tenths percent of salary~~]:

- A. prior to July 1, 2022, seventeen and seven-tenths percent of salary;
- B. beginning July 1, 2022 and continuing through June 30, 2023, eighteen and two-tenths percent of salary;
- C. beginning July 1, 2023 and continuing through June 30, 2024, eighteen and seven-tenths percent of salary;
- D. beginning July 1, 2024 and continuing through June 30, 2025, nineteen and two-tenths percent of salary; and
- E. beginning July 1, 2025 and thereafter, nineteen and seven-tenths percent of salary."

SECTION Sf1→73.←Sf1 Sf1→57.←Sf1 Section 10-11-115 NMSA 1978 (being Laws 1987, Chapter 253, Section 115, as amended) is amended to read:

"10-11-115. MUNICIPAL FIRE MEMBER COVERAGE PLAN 5-- AFFILIATED PUBLIC EMPLOYER CONTRIBUTION RATE.--The affiliated public employer shall contribute [~~twenty-one and nine-tenths~~

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percent] the following percentages of the salary of each member it employs and covers under municipal fire member coverage plan 5:

- A. prior to July 1, 2022, twenty-one and nine-tenths percent of salary;
  - B. beginning July 1, 2022 and continuing through June 30, 2023, twenty-two and four-tenths percent of salary;
  - C. beginning July 1, 2023 and continuing through June 30, 2024, twenty-two and nine-tenths percent of salary;
  - D. beginning July 1, 2024 and continuing through June 30, 2025, twenty-three and four-tenths percent of salary;
- and
- E. beginning July 1, 2025 and thereafter, twenty-three and nine-tenths percent of salary."

SECTION Sfl→74.←Sfl Sfl→58.←Sfl Section 10-11-115.2 NMSA 1978 (being Laws 2003, Chapter 268, Section 3, as amended) is amended to read:

"10-11-115.2. MUNICIPAL DETENTION OFFICER MEMBER COVERAGE PLAN 1--AGE AND SERVICE REQUIREMENTS FOR NORMAL RETIREMENT-- CALCULATION OF CREDITED SERVICE.--

A. Under municipal detention officer member coverage plan 1, for a member who was a retired member or a member on June 30, 2013, the age and service requirements for normal retirement are:

- (1) age sixty-five years or older and five or

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more years of credited service;

(2) age sixty-four years and eight or more years of credited service;

(3) age sixty-three years and eleven or more years of credited service;

(4) age sixty-two years and fourteen or more years of credited service;

(5) age sixty-one years and seventeen or more years of credited service;

(6) age sixty years and twenty or more years of credited service; or

(7) any age and twenty-five or more years of credited service.

B. For a member who was not a retired member or a member on June 30, 2013, the age and service requirements for normal retirement are:

(1) age sixty years or older and [~~six~~] five or more years of service credit; or

(2) any age and twenty-five or more years of service credit.

C. For the purposes of determining retirement eligibility and the amount of pension, the credited service of a municipal detention officer member who was a retired member or a member on June 30, 2013 shall be increased by twenty percent for the purposes of municipal detention officer member

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coverage plan 1.

D. Except as provided in Subsection C of this section, the credited service of a municipal detention officer member shall be credited as provided under Section 10-11-4 NMSA 1978."

Sf1→~~SECTION 75. Section 10-11-115.3 NMSA 1978 (being Laws 2003, Chapter 268, Section 4, as amended) is amended to read:~~

~~"10-11-115.3. MUNICIPAL DETENTION OFFICER MEMBER COVERAGE PLAN 1--AMOUNT OF PENSION--FORM OF PAYMENT A.--Under municipal detention officer member coverage plan 1, the amount of pension under form of payment A is equal to three percent of the final average salary multiplied by credited service. [The amount shall not exceed ninety percent of the final average salary.]"~~←Sf1

SECTION Sf1→76.←Sf1 Sf1→59.←Sf1 Section 10-11-115.5 NMSA 1978 (being Laws 2003, Chapter 268, Section 6, as amended) is amended to read:

"10-11-115.5. MUNICIPAL DETENTION OFFICER MEMBER COVERAGE PLAN 1--MEMBER CONTRIBUTION RATE.--A member under municipal detention officer member coverage plan 1 shall contribute sixteen and sixty-five hundredths percent of salary with the first full pay period in the calendar month in which municipal detention officer member coverage plan 1 becomes applicable to the member, except that a member whose annual salary is greater

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than [~~twenty thousand dollars (\$20,000)~~] twenty-five thousand dollars (\$25,000) shall contribute [~~eighteen and fifteen-hundredths percent of salary~~]:

A. prior to July 1, 2022, eighteen and fifteen-hundredths percent of salary;

B. beginning July 1, 2022 and continuing through June 30, 2023, eighteen and sixty-five hundredths percent of salary;

C. beginning July 1, 2023 and continuing through June 30, 2024, nineteen and fifteen-hundredths percent of salary;

D. beginning July 1, 2024 and continuing through June 30, 2025, nineteen and sixty-five hundredths percent of salary; and

E. beginning July 1, 2025 and thereafter, twenty and fifteen-hundredths percent of salary."

SECTION Sfl→77.←Sfl Sfl→60.←Sfl Section 10-11-115.6  
NMSA 1978 (being Laws 2003, Chapter 268, Section 7, as amended)  
is amended to read:

"10-11-115.6. MUNICIPAL DETENTION OFFICER MEMBER COVERAGE  
PLAN 1--EMPLOYER CONTRIBUTION RATE.--The affiliated public  
employer shall contribute [~~seventeen and three-tenths percent~~]  
the following percentages of the salary of each member under  
municipal detention officer member coverage plan 1 starting  
with the first pay period that ends within the calendar month

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in which municipal detention officer member coverage plan 1 becomes applicable to the member:

- A. prior to July 1, 2022, seventeen and three-tenths percent of salary;
- B. beginning July 1, 2022 and continuing through June 30, 2023, seventeen and eight-tenths percent of salary;
- C. beginning July 1, 2023 and continuing through June 30, 2024, eighteen and three-tenths percent of salary;
- D. beginning July 1, 2024 and continuing through June 30, 2025, eighteen and eight-tenths percent of salary; and
- E. beginning July 1, 2025 and thereafter, nineteen and three-tenths percent of salary."

SECTION Sfl→78.←Sfl Sfl→61.←Sfl Section 10-11-118 NMSA 1978 (being Laws 1987, Chapter 253, Section 118, as amended) is repealed and a new Section 10-11-118 NMSA 1978 is enacted to read:

"10-11-118. [NEW MATERIAL] COST-OF-LIVING ADJUSTMENTS--QUALIFIED PENSION RECIPIENT--DECLINING INCREASE.--

A. As used in this section:

(1) "cost-of-living adjustment hurdle rate" means the investment rate of return required to fund a cost-of-living adjustment in excess of one-half percent, as determined by the association's actuaries;

(2) "funded ratio" means the ratio of the actuarial value of the assets of the fund to the actuarial

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accrued liability of the association for payments from the fund, as determined by the association's actuaries;

(3) "preceding calendar year" means the full calendar year preceding the July 1 on which pensions are being adjusted; and

(4) "smoothed investment rate of return" means a calculation made by spreading the difference between the expected actuarial value in investment income and the actual market value investment income over a smoothing period, as determined by the association's actuaries.

B. A qualified pension recipient is eligible for a cost-of-living pension adjustment. A qualified pension recipient is:

(1) a normal retired member who has been retired for at least two full calendar years from the effective date of the latest retirement prior to July 1 of the year in which the pension is being adjusted;

(2) a normal retired member who has attained the age of sixty-five years and has been retired for at least one full calendar year from the effective date of the member's latest retirement prior to July 1 of the year in which the pension is being adjusted;

(3) a disability retired member who has been retired for at least one full calendar year from the effective date of the latest retirement prior to July 1 of the year in

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which the pension is being adjusted;

(4) a survivor beneficiary who has received a survivor pension for at least two full calendar years; or

(5) a survivor beneficiary of a deceased retired member who otherwise would have been retired at least two full calendar years from the effective date of the latest retirement prior to July 1 of the year in which the pension is being adjusted.

C. Except as provided in Subsections F, G and H of this section, during fiscal years 2021, 2022 and 2023, a qualified pension recipient shall receive an annual, non-compounding, additional payment. The amount of the payment shall be determined by multiplying the amount of annual pension payments, inclusive of all cost-of-living adjustments prior to fiscal year 2021, by two percent.

D. Beginning May 1, 2023 and no later than each May 1 thereafter, the retirement board shall certify to the association the:

(1) funded ratio as of June 30 of the preceding calendar year; and

(2) smoothed investment rate of return as of June 30 of the preceding calendar year.

E. Except as provided in Subsections F, G and H of this section, beginning July 1, 2023 and each July 1 thereafter, immediately following the retirement board's

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certification of the funded ratio and smoothed investment rate of return, the cost-of-living adjustment to a qualified pension recipient payable pursuant to the Public Employees Retirement Act shall be determined as an amount equal to the smoothed investment rate of return on the actuarial value of assets on June 30 of the preceding calendar year less the cost-of-living adjustment hurdle rate, as determined by the association's actuaries, multiplied by the funded ratio on June 30 of the preceding calendar year or five-tenths percent, whichever is greater, and subject to the following conditions:

(1) if the funded ratio of the fund is less than one hundred percent on June 30 of the preceding calendar year, the amount of the adjustment made pursuant to this subsection shall not exceed three percent;

(2) if the funded ratio of the fund is equal to or greater than one hundred percent on June 30 of the preceding calendar year, the adjustment made pursuant to this subsection shall not exceed five percent; SPAC→and←SPAC

(3) notwithstanding the provisions of this subsection, a qualified pension recipient shall receive a minimum annual cost-of-living adjustment of five-tenths percent SPAC→.←SPAC SPAC→; and←SPAC

SPAC→(4) the amount of increase shall be determined by multiplying the amount of pension, inclusive of all prior adjustments, by the cost-of-living adjustment as

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determined by this subsection. ←SPAC

F. For a normal retired member who worked for at least twenty-five years under one or more applicable coverage plans and whose annual pension benefit, after all previous annual cost-of-living adjustments, is equal to an amount not greater than twenty-five thousand dollars (\$25,000), the pension benefit shall be increased by two and one-half percent each July 1. The amount of the increase shall be determined by multiplying the amount of pension, inclusive of all prior adjustments, by two and one-half percent.

G. For a disability retired member whose annual pension benefit, after all previous annual cost-of-living adjustments, is equal to an amount not greater than twenty-five thousand dollars (\$25,000), the pension benefit shall be increased by two and one-half percent each July 1. The amount of the increase shall be determined by multiplying the amount of pension, inclusive of all prior adjustments, by two and one-half percent.

H. For a normal retired member who has attained the age of seventy-five years prior to July 1, 2020, the pension benefit shall be increased by two and one-half percent each July 1. The amount of the increase shall be determined by multiplying the amount of pension, inclusive of all prior adjustments, by two and one-half percent.

I. A qualified pension recipient may decline an

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increase in a pension by giving the association written notice of the decision to decline the increase at least thirty days prior to the date the increase would take effect."

SECTION ~~79.~~ ~~Sf1~~ ~~Sf1~~ ~~62.~~ ~~Sf1~~ A new section of the Public Employees Retirement Act is enacted to read:

"[NEW MATERIAL] CONTRIBUTION RATE REDUCTIONS--COVERAGE PLAN FUNDED RATIO.--

A. Prior to May 1 of each year, the retirement board shall certify to the association the coverage plan funded ratio for each coverage plan as of June 30 of the preceding calendar year.

B. If a certified coverage plan funded ratio is greater than or equal to ~~SFC~~ ~~ninety~~ ~~SFC~~ ~~SFC~~ ~~eighty~~ ~~SFC~~ percent pursuant to Subsection A of this section, the retirement board shall certify to the association the projected funded ratio of the coverage plan, including any potential contribution rate reductions, for July 1 of the next succeeding fiscal year.

C. If the projected coverage plan funded ratio, calculated pursuant to Subsection B of this section, is equal to or greater than:

(1) ~~SFC~~ ~~ninety~~ ~~SFC~~ ~~SFC~~ ~~eighty~~ ~~SFC~~ percent and less than ~~SFC~~ ~~one hundred~~ ~~SFC~~ ~~SFC~~ ~~ninety~~ ~~SFC~~ percent, the employer ~~SFC~~ ~~and employee~~ ~~SFC~~ contribution ~~SFC~~ ~~rate~~ ~~SFC~~ ~~SFC~~ ~~rates~~ ~~SFC~~ for the coverage plan shall ~~SFC~~ ~~each~~ ~~SFC~~ be

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reduced by five-tenths percent in the next fiscal year;

(2) SFC ~~one hundred~~ SFC SFC ~~ninety~~ SFC percent and less than one hundred SFC ~~ten~~ SFC percent, the employer SFC ~~and employee~~ SFC contribution SFC ~~rate~~ SFC SFC ~~rates~~ SFC for the coverage plan shall SFC ~~each~~ SFC be reduced by one percent in the next fiscal year; or

(3) one hundred SFC ~~ten~~ SFC percent, the employer SFC ~~and employee~~ SFC contribution SFC ~~rate~~ SFC SFC ~~rates~~ SFC for the coverage plan shall SFC ~~each~~ SFC be reduced by two percent in the next fiscal year.

D. The percentage of the employer SFC ~~and employee~~ SFC contribution shall not be reduced to less than the employer SFC ~~and employee~~ SFC contribution SFC ~~rate~~ SFC SFC ~~rates~~ SFC in effect on June 30, 2020."

SECTION Sfl ~~80.~~ Sfl Sfl ~~63.~~ Sfl TEMPORARY

PROVISION--STATE POLICE MEMBER, CORRECTIONAL OFFICER MEMBER AND PROBATION AND PAROLE OFFICER MEMBER COVERAGE PLAN 1--JUVENILE CORRECTIONAL OFFICER MEMBER COVERAGE PLAN 1--ELECTIONS.--On or before May 1, 2021, the retirement board shall conduct an election to submit to juvenile correctional officer members currently contributing under juvenile correctional officer member coverage plan 1 the question of adopting state police member, correctional officer member and probation and parole officer member coverage plan 1. The election shall be conducted in accordance with procedures adopted by the

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retirement board, and the retirement board shall certify the results of the election to the secretary of state on or before July 1, 2021.

SECTION ~~Sf1~~→81.←Sf1 Sf1→64.←Sf1 TEMPORARY

PROVISION--STATE POLICE MEMBER, CORRECTIONAL OFFICER MEMBER AND PROBATION AND PAROLE OFFICER MEMBER COVERAGE PLAN 1--JUVENILE CORRECTIONAL OFFICER MEMBER COVERAGE PLAN 2--ELECTIONS.--On or before May 1, 2021, the retirement board shall conduct an election to submit to juvenile correctional officer members currently contributing under juvenile correctional officer member coverage plan 2 the question of adopting state police member, correctional officer member and probation and parole officer member coverage plan 1. The election shall be conducted in accordance with procedures adopted by the retirement board, and the retirement board shall certify the results of the election to the secretary of state on or before July 1, 2021.

SECTION ~~Sf1~~→82.←Sf1 Sf1→65.←Sf1 TEMPORARY

PROVISION--STATE POLICE MEMBER, CORRECTIONAL OFFICER MEMBER AND PROBATION AND PAROLE OFFICER MEMBER COVERAGE PLAN 1--ADULT PROBATION AND PAROLE OFFICER MEMBERS--ELECTIONS.--On or before May 1, 2021, the retirement board shall conduct an election to submit to adult probation and parole officer members currently contributing under state general member coverage plan 3 the question of adopting state police member, correctional officer

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member and probation and parole officer member coverage plan 1. The election shall be conducted in accordance with procedures adopted by the retirement board, and the retirement board shall certify the results of the election to the secretary of state on or before July 1, 2021.

SECTION Sf1→83.←Sf1 Sf1→66.←Sf1 TEMPORARY PROVISION-- STATE POLICE MEMBER, CORRECTIONAL OFFICER MEMBER AND PROBATION AND PAROLE OFFICER MEMBER COVERAGE PLAN 1--JUVENILE PROBATION AND PAROLE OFFICER MEMBERS--ELECTIONS.--On or before May 1, 2021, the retirement board shall conduct an election to submit to juvenile probation and parole officer members currently contributing under state general member coverage plan 3 the question of adopting state police member, correctional officer member and probation and parole officer member coverage plan 1. The election shall be conducted in accordance with procedures adopted by the retirement board, and the retirement board shall certify the results of the election to the secretary of state on or before July 1, 2021.

HAFC→SECTION Sf1→84.←Sf1 Sf1→67.←Sf1  
~~APPROPRIATION.--Seventy-six million dollars (\$76,000,000) is appropriated from the general fund to the public employees retirement association for expenditure in fiscal year 2021 and subsequent fiscal years for annual, non-compounding, additional payments to qualified pension recipients. Any unexpended or unencumbered balance remaining at the end of a fiscal year~~

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~~shall not revert to the general fund.~~ ←H AFC

SECTION Sfl → 85. ←Sfl H AFC → Sfl → 68. ←Sfl ←H AFC

H AFC → 67. ←H AFC EFFECTIVE DATE.--

A. The effective date of the provisions of Section Sfl → 79 ←Sfl Sfl → 62 ←Sfl of this act is July 1, 2022.

B. The effective date of the provisions of Sections 1 through Sfl → 78 and 80 through 84 ←Sfl H AFC → Sfl → 61 and 63 through 67 ←Sfl ←H AFC H AFC → H AFC → 78 and 80 through 84 ←H AFC ←H AFC H AFC → 61 and 63 through 66 ←H AFC of this act is July 1, 2020.