

1 SENATE BILL 72

2 **54TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2020**

3 INTRODUCED BY

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7
8 ENDORSED BY THE INVESTMENTS AND PENSIONS OVERSIGHT COMMITTEE

9
10 AN ACT

11 RELATING TO PUBLIC EMPLOYEE RETIREMENT; ADDRESSING THE
12 ACTUARIAL SOLVENCY OF THE FUNDS OF THE PUBLIC EMPLOYEES
13 RETIREMENT ASSOCIATION; CLARIFYING APPLICATION OF MUNICIPAL
14 RESOLUTIONS RELATED TO EMPLOYEE CONTRIBUTIONS; REMOVING CERTAIN
15 COST-OF-LIVING SUSPENSIONS FOR RETIRED MEMBERS RETURNING TO
16 WORK; INCREASING CERTAIN EMPLOYEE AND EMPLOYER COVERAGE PLAN
17 CONTRIBUTIONS; CREATING AN INCREASED INCOME THRESHOLD FOR
18 INCREASED CONTRIBUTIONS; DECREASING VESTING PERIODS; REMOVING
19 MAXIMUM BENEFIT CAPS; CHANGING COST-OF-LIVING ADJUSTMENT
20 PROVISIONS; REQUIRING CERTIFICATION OF COVERAGE PLAN FUNDED
21 RATIOS AND ADJUSTMENT OF CONTRIBUTION RATES; REVISING THE STATE
22 POLICE MEMBER AND ADULT CORRECTIONAL OFFICER MEMBER COVERAGE
23 PLAN 1 TO INCLUDE JUVENILE CORRECTIONAL OFFICERS, ADULT
24 PROBATION AND PAROLE OFFICERS AND JUVENILE PROBATION AND PAROLE
25 OFFICERS; PROVIDING FOR ELECTIONS PERTAINING TO ADOPTION OF

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1 CERTAIN COVERAGE PLANS; MAKING AN APPROPRIATION.

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

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

6 "10-11-2. DEFINITIONS.--As used in the Public Employees
7 Retirement Act:

8 A. "accumulated member contributions" means the
9 amounts deducted from the salary of a member and credited to
10 the member's individual account, together with interest, if
11 any, credited to that account;

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

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

20 D. "coverage plan funded ratio" means the ratio of
21 the actuarial value of the assets of a coverage plan to the
22 actuarial accrued liability of the association for payments
23 from the coverage plan, as determined by the association's
24 actuaries;

25 [~~D.~~] E. "disability retired member" means a retired

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1 member who is receiving a pension pursuant to the disability
2 retirement provisions of the Public Employees Retirement Act;

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

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

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

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

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

18 ~~[J-]~~ K. "form of payment" means the applicable form
19 of payment of a pension provided for in Section 10-11-117 NMSA
20 1978;

21 ~~[K-]~~ L. "former member" means a person who was
22 previously employed by an affiliated public employer, who has
23 terminated that employment and who has received a refund of
24 member contributions;

25 ~~[L-]~~ M. "fund" means the funds included under the

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1 Public Employees Retirement Act;

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

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

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

16 [~~2~~] (3) "juvenile correctional officer
17 member" means a member who is employed as a juvenile
18 correctional officer by the children, youth and families
19 department or its successor agency;

20 (4) "juvenile probation and parole officer
21 member" means a member who is employed as a probation and
22 parole officer by the children, youth and families department
23 or its successor agency;

24 [~~3~~] (5) "municipal detention officer member"
25 means a member who is employed by an affiliated public employer

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1 other than the state and who has inmate custodial
2 responsibilities at a facility used for the confinement of
3 persons charged with or convicted of a violation of a law or
4 ordinance;

5 [~~(4)~~] (6) "municipal fire member" means any
6 member who is employed as a full-time nonvolunteer firefighter
7 by an affiliated public employer and who has taken the oath
8 prescribed for firefighters;

9 [~~(5)~~] (7) "municipal police member" means any
10 member who is employed as a police officer by an affiliated
11 public employer, other than the state, and who has taken the
12 oath prescribed for police officers; and

13 [~~(6)~~] (8) "state police member" means a member
14 who is an officer of the New Mexico state police and who has
15 taken the oath prescribed for such officers, except that a
16 state police member shall not include a member who is an
17 officer of the New Mexico state police division and who was
18 certified and commissioned as of June 30, 2015 in the former
19 motor transportation division or the former special
20 investigations division of the department of public safety;

21 [~~(N-)~~] O. "membership" means membership in the
22 association;

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

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1 [P-] Q. "public employer" means the state, any
2 municipality, city, county, metropolitan arroyo flood control
3 authority, economic development district, regional housing
4 authority, soil and water conservation district, entity created
5 pursuant to a joint powers agreement, council of government,
6 conservancy district, irrigation district, water and sanitation
7 district, water district and metropolitan water board,
8 including the boards, departments, bureaus and agencies of a
9 public employer, so long as these entities fall within the
10 meaning of governmental plan as that term is used in Section
11 414(d) of the Internal Revenue Code of 1986, as amended;

12 [Q-] R. "refund beneficiary" means a person
13 designated by the member, in writing, in the form prescribed by
14 the association, as the person who would be refunded the
15 member's accumulated member contributions payable if the member
16 dies and no survivor pension is payable or who would receive
17 the difference between pension paid and accumulated member
18 contributions if the retired member dies before receiving in
19 pension payments the amount of the accumulated member
20 contributions;

21 [R-] S. "retire" means to:

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

25 (2) receive a pension from a state system or

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1 the educational retirement system;

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

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

7 ~~[H.]~~ V. "salary" means the base salary or wages
8 paid a member, including longevity pay, for personal services
9 rendered an affiliated public employer. "Salary" shall not
10 include overtime pay, allowances for housing, clothing,
11 equipment or travel, payments for unused sick leave, unless the
12 unused sick leave payment is made through continuation of the
13 member on the regular payroll for the period represented by
14 that payment, and any other form of remuneration not
15 specifically designated by law as included in salary for Public
16 Employees Retirement Act purposes. Salary in excess of the
17 limitations set forth in Section 401(a)(17) of the Internal
18 Revenue Code of 1986, as amended, shall be disregarded. The
19 limitation on compensation for eligible employees shall not be
20 less than the amount that was allowed to be taken into account
21 under the state retirement system acts in effect on July 1,
22 1993. For purposes of this subsection, "eligible employee"
23 means an individual who was a member of a state system before
24 the first plan year beginning after December 31, 1995;

25 ~~[V.]~~ W. "state system" means the retirement

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1 programs provided for in the Public Employees Retirement Act,
2 the Magistrate Retirement Act and the Judicial Retirement Act;

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

7 ~~[X.]~~ Y. "survivor beneficiary" means a person who
8 receives a pension or who has been designated to be paid a
9 pension as a result of the death of a member or retired
10 member."

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

13 "10-11-5. CREDITED SERVICE--MUNICIPAL ELECTION TO MAKE
14 EMPLOYEE CONTRIBUTIONS.--A municipal affiliated public employer
15 may elect by resolution of its governing body or by execution
16 of a collective bargaining agreement and in the manner
17 prescribed by the retirement board to be responsible for making
18 contributions of up to seventy-five percent of its employees'
19 member contributions as follows:

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

22 (1) if the resolution is passed or the
23 collective bargaining agreement is executed on or before June
24 30, ~~[2013]~~ 2020, the percentage of the employee contributions
25 that the municipal affiliated public employer elects to be

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1 responsible for making shall apply to the statutory employee
2 contribution rate in effect on June 30, [~~2013~~] 2020 and shall
3 not apply to any increase in the statutory employee
4 contribution rate that may occur after that date; and

5 (2) if the resolution is passed or the
6 collective bargaining agreement is executed on or after
7 July 1, [~~2013~~] 2020, the percentage of the employee
8 contributions that the municipal affiliated public employer
9 elects to be responsible for making shall apply to the
10 statutory employee contribution rate in effect on the date that
11 the resolution is passed or the collective bargaining agreement
12 is executed and shall not apply to any increases in the
13 statutory employee contribution rate that may occur after that
14 date; provided, however, that if the statutory employee
15 contribution rate is decreased after the date that the
16 resolution is passed or the collective bargaining agreement is
17 executed, the percentage of the employee contributions that the
18 municipal public affiliated employer is responsible for making
19 shall apply to the decreased statutory employee contribution
20 rate;

21 B. a municipal affiliated public employer may by
22 subsequent resolution or collective bargaining agreement:

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

25 (2) elect to be responsible for a percentage

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1 of any increase to the statutory employee contribution rate in
2 effect after the passing of an earlier resolution or the
3 execution of an earlier collective bargaining agreement; or

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

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

15 D. the portion of the employee contributions made
16 by the municipal affiliated public employer on behalf of a
17 member shall be credited to the member's individual accumulated
18 member contribution account in the member contribution fund.
19 The member shall be responsible for the difference between the
20 contributions the member would be required to make if the
21 municipal affiliated public employer had not made the election
22 provided for in this section and the amount contributed by the
23 municipal affiliated public employer pursuant to the provisions
24 of this section;

25 E. pensions payable to members whose municipal

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1 affiliated public employer makes the election provided for in
2 this section shall be the same as if the member had made the
3 entire member contribution; and

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

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

16 "10-11-8. NORMAL RETIREMENT--RETURN TO EMPLOYMENT--
17 BENEFITS CONTINUED--CONTRIBUTIONS.--

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

21 (1) a written application for normal
22 retirement, in the form prescribed by the association, is filed
23 with the association;

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

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1 retirement system;

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

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

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

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

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

21 (2) the retired member's pension shall be
22 suspended upon commencement of the subsequent employment;

23 (3) except as provided in Subsection ~~[G]~~ F of
24 this section, the retired member shall not become a member and
25 shall not accrue service credit, and the retired member and

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1 that person's subsequent affiliated public employer shall not
2 make contributions under any coverage plan pursuant to the
3 Public Employees Retirement Act; and

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

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

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

19 ~~(2) upon termination of the employment, the~~
20 ~~retired member's suspended cost-of-living pension adjustment~~
21 ~~shall be reinstated as provided under Subsection B of Section~~
22 ~~10-11-118 NMSA 1978.~~

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

25 (1) a retired member employed by the

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1 legislature for legislative session work;

2 (2) a retired member employed temporarily as a
3 precinct board member for a municipal election or an election
4 covered by the Election Code; or

5 (3) a retired member who is elected to serve a
6 term as an elected official in an office covered pursuant to
7 the Public Employees Retirement Act; provided that:

8 (a) the retired member files an
9 irrevocable exemption from membership with the association
10 within thirty days of taking office; and

11 (b) the irrevocable exemption shall be
12 for the elected official's term of office.

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

19 ~~[G.]~~ F. At any time during a retired member's
20 subsequent employment pursuant to Subsection C of this section,
21 the retired member may elect to become a member and the
22 following conditions shall apply:

23 (1) the previously retired member and the
24 subsequent affiliated public employer shall make the required
25 employee and employer contributions, and the previously retired

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1 member shall accrue service credit for the period of subsequent
2 employment; and

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

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

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

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

20 [~~H.~~] G. A retired member who returned to work with
21 an affiliated public employer prior to July 1, 2010 shall be
22 subject to the provisions of this section in effect on the date
23 the retired member returned to work; provided that [~~(1)~~] on and
24 after July 1, 2010, the retired member shall pay the employee
25 contribution in an amount specified in the Public Employees

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1 Retirement Act for the position in which the retired member is
2 subsequently employed.

3 ~~[(2) notwithstanding the provisions of~~
4 ~~Subsection B of Section 10-11-118 NMSA 1978, on and after July~~
5 ~~1, 2013, the retired member's cost-of-living pension adjustment~~
6 ~~shall be suspended; and~~

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

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

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

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

20 (3) upon termination of the employment, the
21 retired member's suspended cost-of-living pension adjustment
22 shall be reinstated as provided under [~~Subsection B of~~] Section
23 10-11-118 NMSA 1978.

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

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1 determined as follows:

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

7 (2) the pension of a member who has service
8 credit earned on or before June 30, 2013 under two or more
9 coverage plans but who has three or more years of service
10 credit under only one of those coverage plans shall be
11 determined in accordance with the coverage plan in which the
12 member has three or more years of service credit. If the
13 service credit is acquired under two different coverage plans
14 applied to the same affiliated public employer as a consequence
15 of an election by the members, adoption by the affiliated
16 public employer or a change in the law that results in the
17 application of a coverage plan with a greater pension, the
18 greater pension shall be paid a member retiring from the
19 affiliated public employer under which the change in coverage
20 plan took place regardless of the amount of service credit
21 under the coverage plan producing the greater pension; provided
22 that the member has three or more years of continuous
23 employment with that affiliated public employer immediately
24 preceding or immediately preceding and immediately following
25 the date the coverage plan changed;

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

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

9 (b) the pension attributable to the
10 service credit earned under each coverage plan on or after July
11 1, 2013;

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

16 (5) the provisions of each coverage plan for
17 the purpose of this subsection shall be those in effect at the
18 time the member ceased to be covered by the coverage plan.
19 "Service credit", for the purposes of this subsection, shall be
20 only personal service rendered an affiliated public employer
21 and credited to the member under the provisions of Subsection A
22 of Section 10-11-4 NMSA 1978. Service credited under any other
23 provision of the Public Employees Retirement Act shall not be
24 used to satisfy the three-year service credit requirement of
25 this subsection."

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

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

5 A. Under state general member coverage plan 3:

6 (1) for a member who on or before June 30,
7 2013 was a peace officer and for a member who is not a peace
8 officer but was a retired member or a member on June 30, 2013,
9 the age and service credit requirements for normal retirement
10 are:

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

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

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

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

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

21 (f) age sixty years and twenty or more
22 years of service credit; or

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

25 (2) for a member who is not a peace officer

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

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

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

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

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

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

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

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

24 "10-11-26.3. STATE GENERAL MEMBER COVERAGE PLAN 3--AMOUNT
25 OF PENSION--FORM OF PAYMENT A.--Under state general member

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1 coverage plan 3:

2 A. for a member with age and service requirements
3 provided under Paragraph (1) or (3) of Subsection A of Section
4 10-11-26.2 NMSA 1978, the amount of pension under form of
5 payment A is equal to three percent of final average salary
6 multiplied by service credit [~~The amount shall not exceed~~
7 ~~ninety percent of the final average salary~~]; and

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

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

16 "10-11-26.5. STATE GENERAL MEMBER COVERAGE PLAN 3--MEMBER
17 CONTRIBUTION RATE.--A member under state general member
18 coverage plan 3 shall contribute seven and forty-two hundredths
19 percent of salary starting with the first full pay period that
20 ends within the calendar month in which state general member
21 coverage plan 3 becomes applicable to the member, except that a
22 member whose annual salary is greater than [~~twenty thousand~~
23 ~~dollars (\$20,000)~~] twenty-five thousand dollars (\$25,000) shall
24 contribute [~~eight and ninety-two hundredths percent of salary~~]:

25 A. beginning July 1, 2020 and continuing through

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1 June 30, 2021, nine and forty-two hundredths percent of salary;

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

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

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

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

12 "10-11-26.6. STATE GENERAL MEMBER COVERAGE PLAN 3--STATE
13 CONTRIBUTION RATE.--The state shall contribute [~~seventeen and~~
14 ~~twenty-four hundredths percent~~] the following percentages of
15 the salary of each member covered by state general member
16 coverage plan 3 starting with the first pay period that ends
17 within the calendar month in which state general member
18 coverage plan 3 becomes applicable to the member:

19 A. beginning July 1, 2020 and continuing through
20 June 30, 2021, seventeen and seventy-four hundredths percent of
21 salary;

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

25 C. beginning July 1, 2022 and continuing through

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1 June 30, 2023, eighteen and seventy-four hundredths percent of
2 salary; and

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

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

7 "10-11-27. STATE POLICE MEMBER [~~AND ADULT~~], CORRECTIONAL
8 OFFICER MEMBER AND PROBATION AND PAROLE OFFICER MEMBER COVERAGE
9 PLAN 1--APPLICABILITY--CREDITED SERVICE.--

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

- 13 (1) state police members who are not
- 14 specifically covered by another coverage plan; [~~and to~~]
- 15 (2) adult correctional officer members;
- 16 (3) juvenile correctional officer members;
- 17 (4) adult probation and parole officer
- 18 members; and
- 19 (5) juvenile probation and parole officer
- 20 members.

21 B. The credited service of a state police member
22 who was a retired member or a member on June 30, 2013 and who
23 has held the permanent rank of patrolman, sergeant, lieutenant
24 or captain and does not hold an exempt rank or who is assigned
25 to the aircraft division as a pilot, or of an adult

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1 correctional officer member, shall have actual credited service
2 increased by twenty percent for the purposes of state police
3 member [~~and adult~~], correctional officer member and probation
4 and parole officer member coverage plan 1.

5 C. The credited service, accrued after July 1,
6 2021, of a juvenile correctional officer member, an adult
7 probation and parole officer or a juvenile probation and parole
8 officer shall be increased by twenty percent for the purposes
9 of state police member, correctional officer member and
10 probation and parole officer member coverage plan 1.

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

16 [~~D.~~] E. State police member [~~and adult~~],
17 correctional officer member and probation and parole officer
18 member coverage plan 1 is applicable to [~~adult~~] juvenile
19 correctional officer members, adult probation and parole
20 officer members and juvenile probation and parole officer
21 members in the first full pay period after July 1, [~~2004~~] 2021
22 if the retirement board certifies to the secretary of state
23 that, of those [~~adult~~] juvenile correctional officer members,
24 adult probation and parole officer members and juvenile
25 probation and parole officer members to be covered under state

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1 police member [~~and adult~~], correctional officer member and
2 probation and parole officer member coverage plan 1, a majority
3 of the respective members voting have voted to approve adoption
4 of that plan at an election conducted pursuant to [~~Laws 2003,~~
5 ~~Chapter 268, Section 16~~] Sections 80 through 83 of this 2020
6 act."

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

9 "10-11-27.1. STATE POLICE MEMBER [~~AND ADULT~~],
10 CORRECTIONAL OFFICER MEMBER AND PROBATION AND PAROLE OFFICER
11 MEMBER COVERAGE PLAN 1--SERVICE CREDIT REQUIRED.--

12 Notwithstanding the provisions of Section 10-11-27 NMSA 1978,
13 to qualify for payment under state police member [~~and adult~~],
14 correctional officer member and probation and parole officer
15 member coverage plan, 1 an adult correctional officer member
16 shall have eighteen months of service credit earned under [~~the~~]
17 state police member, [~~and adult~~] correctional officer member
18 and probation and parole officer member coverage plan 1
19 subsequent to July 1, 2004."

20 SECTION 10. Section 10-11-28 NMSA 1978 (being Laws 1987,
21 Chapter 253, Section 28, as amended) is amended to read:

22 "10-11-28. STATE POLICE MEMBER [~~AND ADULT~~], CORRECTIONAL
23 OFFICER MEMBER AND PROBATION AND PAROLE OFFICER MEMBER COVERAGE
24 PLAN 1--AGE AND SERVICE REQUIREMENTS FOR NORMAL RETIREMENT.--

25 Under state police member [~~and adult~~], correctional officer

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1 member and probation and parole officer member coverage plan 1:

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

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

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

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

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

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

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

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

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

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

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

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

3 "10-11-29. STATE POLICE MEMBER [~~AND ADULT~~], CORRECTIONAL
4 OFFICER MEMBER AND PROBATION AND PAROLE OFFICER MEMBER COVERAGE
5 PLAN 1--AMOUNT OF PENSION--FORM OF PAYMENT A.--Under state
6 police member [~~and adult~~], correctional officer member and
7 probation and parole officer member coverage plan 1, the amount
8 of pension under form of payment A is equal to three percent of
9 final average salary multiplied by credited service. [~~The~~
10 ~~amount shall not exceed ninety percent of the final average~~
11 ~~salary.~~]"

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

14 "10-11-31. STATE POLICE MEMBER [~~AND ADULT~~], CORRECTIONAL
15 OFFICER MEMBER AND PROBATION AND PAROLE OFFICER MEMBER COVERAGE
16 PLAN 1--MEMBER CONTRIBUTION RATE.--A member under state police
17 member [~~and adult~~], correctional officer member and probation
18 and parole officer member coverage plan 1 shall contribute
19 seven and six-tenths percent of salary, except that a member
20 whose annual salary is greater than [~~twenty thousand dollars~~
21 ~~(\$20,000)~~] twenty-five thousand dollars (\$25,000) shall
22 contribute nine and one-tenth percent of salary."

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

25 "10-11-32. STATE POLICE MEMBER [~~AND ADULT~~], CORRECTIONAL

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

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

11 "10-11-38.2. JUVENILE CORRECTIONAL OFFICER MEMBER
12 COVERAGE PLAN 2--AGE AND SERVICE CREDIT REQUIREMENTS FOR NORMAL
13 RETIREMENT.--Under juvenile correctional officer member
14 coverage plan 2:

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

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

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

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

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

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

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

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

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

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

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

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

16 "10-11-38.3. JUVENILE CORRECTIONAL OFFICER MEMBER
17 COVERAGE PLAN 2--AMOUNT OF PENSION--FORM OF PAYMENT A.--Under
18 juvenile correctional officer member coverage plan 2, the
19 amount of pension under form of payment A is equal to three
20 percent of final average salary multiplied by service credit.
21 [~~The amount shall not exceed ninety percent of the final~~
22 ~~average salary.~~]"

23 SECTION 16. Section 10-11-38.5 NMSA 1978 (being Laws
24 1994, Chapter 128, Section 13, as amended) is amended to read:

25 "10-11-38.5. JUVENILE CORRECTIONAL OFFICER MEMBER

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

10 A. beginning July 1, 2020 and continuing through
11 June 30, 2021, six and seventy-eight hundredths percent of
12 salary;

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

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

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

21 SECTION 17. Section 10-11-38.6 NMSA 1978 (being Laws
22 1994, Chapter 128, Section 14, as amended) is amended to read:

23 "10-11-38.6. JUVENILE CORRECTIONAL OFFICER MEMBER
24 COVERAGE PLAN 2--STATE CONTRIBUTION RATE.--The state shall
25 contribute [~~twenty-six and thirty-seven hundredths percent~~] the

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1 following percentages of the salary of each member covered by
2 juvenile correctional officer member coverage plan 2 starting
3 with the first pay period that ends within the calendar month
4 in which juvenile correctional officer member coverage plan 2
5 becomes applicable to the member:

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

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

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

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

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

19 "10-11-45. MUNICIPAL GENERAL MEMBER COVERAGE PLAN 1--AGE
20 AND SERVICE REQUIREMENTS FOR NORMAL RETIREMENT.--Under
21 municipal general member coverage plan 1:

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

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

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1 more years of service credit;

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

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

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

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

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

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

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

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

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

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

24 "10-11-46. MUNICIPAL GENERAL MEMBER COVERAGE PLAN 1--
25 AMOUNT OF PENSION--FORM OF PAYMENT A.--Under municipal general

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

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

7 "10-11-48. MUNICIPAL GENERAL MEMBER COVERAGE PLAN 1--
8 MEMBER CONTRIBUTION RATE.--A member under municipal general
9 member coverage plan 1 shall contribute seven percent of salary
10 starting with the first full pay period in the calendar month
11 in which municipal general member coverage plan 1 becomes
12 applicable to the member, except that a member whose annual
13 salary is greater than [~~twenty thousand dollars (\$20,000)~~]
14 twenty-five thousand dollars (\$25,000) shall contribute [~~eight~~
15 ~~and one-half percent of salary~~]:

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

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

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

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

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

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1 SECTION 21. Section 10-11-49 NMSA 1978 (being Laws 1987,
2 Chapter 253, Section 49, as amended) is amended to read:

3 "10-11-49. MUNICIPAL GENERAL MEMBER COVERAGE PLAN 1--
4 AFFILIATED PUBLIC EMPLOYER CONTRIBUTION RATE.--An affiliated
5 public employer shall contribute [~~seven and sixty-five~~
6 ~~hundredths percent~~] the following percentages of the salary of
7 each member it employs and who is covered under municipal
8 general member coverage plan 1:

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

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

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

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

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

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

23 "10-11-51. MUNICIPAL GENERAL MEMBER COVERAGE PLAN 2--AGE
24 AND SERVICE REQUIREMENTS FOR NORMAL RETIREMENT.--Under
25 municipal general member coverage plan 2:

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

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

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

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

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

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

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

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

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

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

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

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

3 "10-11-52. MUNICIPAL GENERAL MEMBER COVERAGE PLAN 2--
4 AMOUNT OF PENSION--FORM OF PAYMENT A.--Under municipal general
5 member coverage plan 2:

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

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

18 **SECTION 24.** Section 10-11-54 NMSA 1978 (being Laws 1987,
19 Chapter 253, Section 54, as amended) is amended to read:

20 "10-11-54. MUNICIPAL GENERAL MEMBER COVERAGE PLAN 2--
21 MEMBER CONTRIBUTION RATE.--A member under municipal general
22 member coverage plan 2 shall contribute nine and fifteen-
23 hundredths percent of salary starting with the first full pay
24 period in the calendar month in which municipal general member
25 coverage plan 2 becomes applicable to the member, except that a

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1 member whose annual salary is greater than [~~twenty thousand~~
2 ~~dollars (\$20,000)~~] twenty-five thousand dollars (\$25,000) shall
3 contribute [~~ten and sixty-five hundredths percent of salary~~]:

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

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

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

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

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

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

18 "10-11-55. MUNICIPAL GENERAL MEMBER COVERAGE PLAN 2--
19 AFFILIATED PUBLIC EMPLOYER CONTRIBUTION RATE.--An affiliated
20 public employer shall contribute [~~nine and eight-tenths~~
21 ~~percent~~] the following percentages of the salary of each member
22 it employs and who is covered under municipal general member
23 coverage plan 2:

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

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

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

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

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

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

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

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

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

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

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

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

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

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1 years of service credit;

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

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

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

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

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

14 SECTION 27. Section 10-11-55.3 NMSA 1978 (being Laws
15 1993, Chapter 58, Section 3, as amended) is amended to read:

16 "10-11-55.3. MUNICIPAL GENERAL MEMBER COVERAGE PLAN 3--
17 AMOUNT OF PENSION--FORM OF PAYMENT A.--Under municipal general
18 member coverage plan 3:

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

25 B. for a member with age and service requirements

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1 provided under Subsection B of Section 10-11-55.2 NMSA 1978,
2 the amount of pension under form of payment A is equal to two
3 and one-half percent of the final average salary multiplied by
4 credited service. [~~The amount shall not exceed ninety percent~~
5 ~~of the final average salary.~~]"

6 SECTION 28. Section 10-11-55.5 NMSA 1978 (being Laws
7 1993, Chapter 58, Section 5, as amended) is amended to read:

8 "10-11-55.5. MUNICIPAL GENERAL MEMBER COVERAGE PLAN 3--
9 MEMBER CONTRIBUTION RATE.--A member under municipal general
10 member coverage plan 3 shall contribute thirteen and fifteen-
11 hundredths percent of salary starting with the first full pay
12 period in the calendar month in which municipal general member
13 coverage plan 3 becomes applicable to the member, except that a
14 member whose annual salary is greater than [~~twenty thousand~~
15 ~~dollars (\$20,000)~~] twenty-five thousand dollars (\$25,000) shall
16 contribute [~~fourteen and sixty-five hundredths percent of~~
17 ~~salary~~]:

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

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

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

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

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

6 SECTION 29. Section 10-11-55.6 NMSA 1978 (being Laws
7 1993, Chapter 58, Section 6, as amended) is amended to read:

8 "10-11-55.6. MUNICIPAL GENERAL MEMBER COVERAGE PLAN 3--
9 AFFILIATED PUBLIC EMPLOYER CONTRIBUTION RATE.--An affiliated
10 public employer shall contribute [~~nine and eight-tenths~~
11 ~~percent~~] the following percentages of the salary of each member
12 it employs and who is covered under municipal general member
13 coverage plan 3:

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

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

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

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

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

24 SECTION 30. Section 10-11-55.8 NMSA 1978 (being Laws
25 1998, Chapter 106, Section 2, as amended) is amended to read:

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1 "10-11-55.8. MUNICIPAL GENERAL MEMBER COVERAGE PLAN 4--
2 AGE AND SERVICE REQUIREMENTS FOR NORMAL RETIREMENT.--Under
3 municipal general member coverage plan 4:

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

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

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

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

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

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

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

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

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

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

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

4 SECTION 31. Section 10-11-55.9 NMSA 1978 (being Laws
5 1998, Chapter 106, Section 3, as amended) is amended to read:

6 "10-11-55.9. MUNICIPAL GENERAL MEMBER COVERAGE PLAN 4--
7 AMOUNT OF PENSION--FORM OF PAYMENT A.--Under municipal general
8 member coverage plan 4:

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

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

21 SECTION 32. Section 10-11-55.11 NMSA 1978 (being Laws
22 1998, Chapter 106, Section 5, as amended) is amended to read:

23 "10-11-55.11. MUNICIPAL GENERAL MEMBER COVERAGE PLAN 4--
24 MEMBER CONTRIBUTION RATE.--A member under municipal general
25 member coverage plan 4 shall contribute fifteen and sixty-five

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

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

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

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

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

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

21 **SECTION 33.** Section 10-11-55.12 NMSA 1978 (being Laws
22 1998, Chapter 106, Section 6, as amended) is amended to read:

23 "10-11-55.12. MUNICIPAL GENERAL MEMBER COVERAGE PLAN 4--
24 AFFILIATED PUBLIC EMPLOYER CONTRIBUTION RATE.---An affiliated
25 public employer shall contribute [~~twelve and three tenths~~

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1 percent] the following percentages of the salary of each member
2 it employs and who is covered under municipal general member
3 coverage plan 4:

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

6 B. beginning July 1, 2022 and continuing through
7 June 30, 2023, twelve and eight-tenths percent of salary;

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

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

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

14 SECTION 34. Section 10-11-57 NMSA 1978 (being Laws 1987,
15 Chapter 253, Section 57, as amended) is amended to read:

16 "10-11-57. MUNICIPAL POLICE MEMBER COVERAGE PLAN 1--AGE
17 AND SERVICE REQUIREMENTS FOR NORMAL RETIREMENT.--Under
18 municipal police member coverage plan 1:

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

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

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

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

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

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

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

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

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

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

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

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

20 "10-11-58. MUNICIPAL POLICE MEMBER COVERAGE PLAN 1--
21 AMOUNT OF PENSION--FORM OF PAYMENT A.--Under municipal police
22 member coverage plan 1, the amount of pension under form of
23 payment A is equal to two percent of the final average salary
24 multiplied by credited service. [~~The amount shall not exceed~~
25 ~~ninety percent of the final average salary.~~]"

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

3 "10-11-60. MUNICIPAL POLICE MEMBER COVERAGE PLAN 1--
4 MEMBER CONTRIBUTION RATE.--A member under municipal police
5 member coverage plan 1 shall contribute seven percent of salary
6 starting with the first full pay period in the calendar month
7 in which municipal police member coverage plan 1 becomes
8 applicable to the member, except that a member whose annual
9 salary is greater than [~~twenty thousand dollars (\$20,000)~~]
10 twenty-five thousand dollars (\$25,000) shall contribute [~~eight~~
11 ~~and one-half percent of salary~~]:

- 12 A. prior to July 1, 2022, eight and one-half
13 percent of salary;
- 14 B. beginning July 1, 2022 and continuing through
15 June 30, 2023, nine percent of salary;
- 16 C. beginning July 1, 2023 and continuing through
17 June 30, 2024, nine and one-half percent of salary;
- 18 D. beginning July 1, 2024 and continuing through
19 June 30, 2025, ten percent of salary; and
- 20 E. beginning July 1, 2025 and thereafter, ten and
21 one-half percent of salary."

22 SECTION 37. Section 10-11-61 NMSA 1978 (being Laws 1987,
23 Chapter 253, Section 61, as amended) is amended to read:

24 "10-11-61. MUNICIPAL POLICE MEMBER COVERAGE PLAN 1--
25 AFFILIATED PUBLIC EMPLOYER CONTRIBUTION RATE.--The affiliated

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1 public employer shall contribute [~~ten and sixty-five hundredths~~
2 ~~percent~~] the following percentages of the salary of each member
3 it employs and who is covered under municipal police member
4 coverage plan 1:

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

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

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

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

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

17 **SECTION 38.** Section 10-11-63 NMSA 1978 (being Laws 1987,
18 Chapter 253, Section 63, as amended) is amended to read:

19 "10-11-63. MUNICIPAL POLICE MEMBER COVERAGE PLAN 2--AGE
20 AND SERVICE REQUIREMENTS FOR NORMAL RETIREMENT.--Under
21 municipal police coverage plan 2:

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

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

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1 more years of credited service;

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

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

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

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

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

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

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

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

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

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

23 "10-11-64. MUNICIPAL POLICE MEMBER COVERAGE PLAN 2--
24 AMOUNT OF PENSION--FORM OF PAYMENT A.--Under municipal police
25 member coverage plan 2:

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

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

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

15 "10-11-66. MUNICIPAL POLICE MEMBER COVERAGE PLAN 2--
16 MEMBER CONTRIBUTION RATE.--A member under municipal police
17 member coverage plan 2 shall contribute seven percent of salary
18 with the first full pay period in the calendar month in which
19 municipal police member coverage plan 2 becomes applicable to
20 the member, except that a member whose annual salary is greater
21 than [~~twenty thousand dollars (\$20,000)~~] twenty-five thousand
22 dollars (\$25,000) shall contribute [~~eight and one-half percent~~
23 ~~of salary~~]:

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

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

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

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

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

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

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

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

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

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

25 D. beginning July 1, 2024 and continuing through

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1 June 30, 2025, seventeen and fifteen-hundredths percent of
2 salary; and
3 E. beginning July 1, 2025 and thereafter, seventeen
4 and sixty-five hundredths percent of salary."

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

7 "10-11-69. MUNICIPAL POLICE MEMBER COVERAGE PLAN 3--AGE
8 AND SERVICE REQUIREMENTS FOR NORMAL RETIREMENT.--Under
9 municipal police member coverage plan 3:

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

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

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

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

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

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

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

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

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

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

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

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

9 "10-11-70. MUNICIPAL POLICE MEMBER COVERAGE PLAN 3--
10 AMOUNT OF PENSION--FORM OF PAYMENT A.--Under municipal police
11 member coverage plan 3:

12 A. for a member with age and service requirements
13 provided under Subsection A of Section 10-11-69 NMSA 1978, the
14 amount of pension under form of payment A is equal to two and
15 one-half percent of the final average salary multiplied by
16 credited service [~~The amount shall not exceed ninety percent of~~
17 ~~the final average salary~~]; and

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

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

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1 "10-11-72. MUNICIPAL POLICE MEMBER COVERAGE PLAN 3--
2 MEMBER CONTRIBUTION RATE.--A member under municipal police
3 member coverage plan 3 shall contribute seven percent of salary
4 with the first full pay period in the calendar month in which
5 municipal police member coverage plan 3 becomes applicable to
6 the member, except that a member whose annual salary is greater
7 than [~~twenty thousand dollars (\$20,000)~~] twenty-five thousand
8 dollars (\$25,000) shall contribute [~~eight and one-half percent~~
9 ~~of salary~~]:

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

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

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

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

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

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

22 "10-11-73. MUNICIPAL POLICE MEMBER COVERAGE PLAN 3--
23 AFFILIATED PUBLIC EMPLOYER CONTRIBUTION RATE.--The affiliated
24 public employer shall contribute [~~nineteen and fifteen-~~
25 ~~hundredths percent~~] the following percentages of the salary of

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- 1 each member it employs and who is covered under municipal
- 2 police member coverage plan 3:
- 3 A. prior to July 1, 2022, nineteen and fifteen-
- 4 hundredths percent of salary;
- 5 B. beginning July 1, 2022 and continuing through
- 6 June 30, 2023, nineteen and sixty-five hundredths percent of
- 7 salary;
- 8 C. beginning July 1, 2023 and continuing through
- 9 June 30, 2024, twenty and fifteen-hundredths percent of salary;
- 10 D. beginning July 1, 2024 and continuing through
- 11 June 30, 2025, twenty and sixty-five hundredths percent of
- 12 salary; and
- 13 E. beginning July 1, 2025 and thereafter, twenty-
- 14 one and fifteen-hundredths percent of salary."

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

17 "10-11-75. MUNICIPAL POLICE MEMBER COVERAGE PLAN 4--AGE
18 AND SERVICE REQUIREMENTS FOR NORMAL RETIREMENT.--Under
19 municipal police member coverage plan 4:

- 20 A. for a member who was a retired member or a
- 21 member on June 30, 2013, the age and service requirements for
- 22 normal retirement are:
 - 23 (1) age sixty-five years or older and five or
 - 24 more years of credited service;
 - 25 (2) age sixty-four years and eight or more

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1 years of credited service;

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

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

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

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

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

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

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

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

19 "10-11-76. MUNICIPAL POLICE MEMBER COVERAGE PLAN 4--
20 AMOUNT OF PENSION--FORM OF [~~PENSION~~] PAYMENT A.--Under
21 municipal police member coverage plan 4:

22 A. for a member with age and service requirements
23 provided under Subsection A of Section 10-11-75 NMSA 1978, the
24 amount of pension under form of payment A is equal to three
25 percent of the final average salary multiplied by credited

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

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

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

11 "10-11-78. MUNICIPAL POLICE MEMBER COVERAGE PLAN 4--
12 MEMBER CONTRIBUTION RATE.--A member under municipal police
13 member coverage plan 4 shall contribute twelve and thirty-five
14 hundredths percent of salary starting with the first full pay
15 period in the calendar month in which municipal police member
16 coverage plan 4 becomes applicable to the member, except that a
17 member whose annual salary is greater than [~~twenty thousand~~
18 ~~dollars (\$20,000)~~] twenty-five thousand dollars (\$25,000) shall
19 contribute [~~thirteen and eighty-five hundredths percent of~~
20 ~~salary~~]:

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

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

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

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

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

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

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

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

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

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

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

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1 salary; and

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

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

6 "10-11-81. MUNICIPAL POLICE MEMBER COVERAGE PLAN 5--AGE
7 AND SERVICE REQUIREMENTS FOR NORMAL RETIREMENT.--Under
8 municipal police member coverage plan 5:

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

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

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

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

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

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

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

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

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1 normal retirement are:

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

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

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

8 "10-11-82. MUNICIPAL POLICE MEMBER COVERAGE PLAN 5--
9 AMOUNT OF PENSION--FORM OF PAYMENT A.--Under municipal police
10 member coverage plan 5:

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

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

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

25 "10-11-84. MUNICIPAL POLICE MEMBER COVERAGE PLAN 5--

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1 MEMBER CONTRIBUTION RATE.--A member under municipal police
2 member coverage plan 5 shall contribute sixteen and three-
3 tenths percent of salary starting with the first full pay
4 period in the calendar month in which municipal police member
5 coverage plan 5 becomes applicable to the member, except that a
6 member whose annual salary is greater than [~~twenty thousand~~
7 ~~dollars (\$20,000)~~] twenty-five thousand dollars (\$25,000) shall
8 contribute [~~seventeen and eight-tenths percent of salary~~]:

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

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

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

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

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

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

21 "10-11-85. MUNICIPAL POLICE MEMBER COVERAGE PLAN 5--
22 AFFILIATED PUBLIC EMPLOYER CONTRIBUTION RATE.--The affiliated
23 public employer shall contribute [~~nineteen and fifteen-~~
24 ~~hundredths percent~~] the following percentages of the salary of
25 each member it employs and who is covered under municipal

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1 police member coverage plan 5:

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

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

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

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

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

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

16 "10-11-87. MUNICIPAL FIRE MEMBER COVERAGE PLAN 1--AGE AND
17 SERVICE REQUIREMENTS FOR NORMAL RETIREMENT.--Under municipal
18 fire member coverage plan 1:

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

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

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

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underscored material = new
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1 (3) age sixty-three years and eleven or more
2 years of credited service;

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

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

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

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

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

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

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

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

20 "10-11-88. MUNICIPAL FIRE MEMBER COVERAGE PLAN 1--AMOUNT
21 OF PENSION--FORM OF PAYMENT A.--Under municipal fire member
22 coverage plan 1, the amount of pension under form of payment A
23 is equal to two percent of the final average salary multiplied
24 by credited service. [~~The amount shall not exceed ninety~~
25 ~~percent of the final average salary.~~]"

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1 SECTION 56. Section 10-11-90 NMSA 1978 (being Laws 1987,
2 Chapter 253, Section 90, as amended) is amended to read:

3 "10-11-90. MUNICIPAL FIRE MEMBER COVERAGE PLAN 1--MEMBER
4 CONTRIBUTION RATE.--A member under municipal fire member
5 coverage plan 1 shall contribute eight percent of salary with
6 the first full pay period in the calendar month in which
7 municipal fire member coverage plan 1 becomes applicable to the
8 member, except that a member whose annual salary is greater
9 than [~~twenty thousand dollars (\$20,000)~~] twenty-five thousand
10 dollars (\$25,000) shall contribute [~~nine and one-half percent~~
11 ~~of salary~~]:

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

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

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

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

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

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

24 "10-11-91. MUNICIPAL FIRE MEMBER COVERAGE PLAN 1--
25 AFFILIATED PUBLIC EMPLOYER CONTRIBUTION RATE.--The affiliated

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1 public employer shall contribute [~~eleven and sixty-five~~
2 ~~hundredths percent~~] the following percentages of the salary of
3 each member it employs and covers under municipal fire member
4 coverage plan 1:

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

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

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

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

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

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

19 "10-11-93. MUNICIPAL FIRE MEMBER COVERAGE PLAN 2--AGE AND
20 SERVICE REQUIREMENTS FOR NORMAL RETIREMENT.--Under municipal
21 fire member coverage plan 2:

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

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

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1 more years of credited service;

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

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

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

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

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

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

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

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

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

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

23 "10-11-94. MUNICIPAL FIRE MEMBER COVERAGE PLAN 2--AMOUNT
24 OF PENSION--FORM OF PAYMENT A.--Under municipal fire member
25 contribution plan 2:

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1 A. for a member with age and service requirements
2 provided under Subsection A of Section 10-11-93 NMSA 1978, the
3 amount of pension under form of payment A is equal to two and
4 one-half percent of the final average salary multiplied by
5 credited service [~~The amount shall not exceed ninety percent of~~
6 ~~the final average salary~~]; and

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

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

15 "10-11-96. MUNICIPAL FIRE MEMBER COVERAGE PLAN 2--MEMBER
16 CONTRIBUTION RATE.--A member under municipal fire member
17 coverage plan 2 shall contribute eight percent of salary with
18 the first full pay period in the calendar month in which
19 municipal fire member coverage plan 2 becomes applicable to the
20 member, except that a member whose annual salary is greater
21 than [~~twenty thousand dollars (\$20,000)~~] twenty-five thousand
22 dollars (\$25,000) shall contribute [~~nine and one-half percent~~
23 ~~of salary~~]:

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

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underscored material = new
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1 B. beginning July 1, 2022 and continuing through
2 June 30, 2023, ten percent of salary;

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

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

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

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

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

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

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

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

25 D. beginning July 1, 2024 and continuing through

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1 June 30, 2025, nineteen and sixty-five hundredths percent of
2 salary; and

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

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

7 "10-11-99. MUNICIPAL FIRE MEMBER COVERAGE PLAN 3--AGE AND
8 SERVICE REQUIREMENTS FOR NORMAL RETIREMENT.--Under municipal
9 fire member coverage plan 3:

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

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

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

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

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

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

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

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

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underscored material = new
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1 member on June 30, 2013, the age and service requirements for
2 normal retirement are:

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

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

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

9 "10-11-100. MUNICIPAL FIRE MEMBER COVERAGE PLAN 3--AMOUNT
10 OF PENSION--FORM OF PAYMENT A.--Under municipal fire member
11 coverage plan 3:

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

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

24 SECTION 64. Section 10-11-102 NMSA 1978 (being Laws 1987,
25 Chapter 253, Section 102, as amended) is amended to read:

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underscored material = new
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1 "10-11-102. MUNICIPAL FIRE MEMBER COVERAGE PLAN 3--MEMBER
2 CONTRIBUTION RATE.--A member under municipal fire member
3 coverage plan 3 shall contribute eight percent of salary with
4 the first full pay period in the calendar month in which
5 municipal fire member coverage plan 3 becomes applicable to the
6 member, except that a member whose annual salary is greater
7 than [~~twenty thousand dollars (\$20,000)~~] twenty-five thousand
8 dollars (\$25,000) shall contribute [~~nine and one-half percent~~
9 ~~of salary~~]:

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

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

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

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

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

20 SECTION 65. Section 10-11-103 NMSA 1978 (being Laws 1987,
21 Chapter 253, Section 103, as amended) is amended to read:

22 "10-11-103. MUNICIPAL FIRE MEMBER COVERAGE PLAN 3--
23 AFFILIATED PUBLIC EMPLOYER CONTRIBUTION RATE.--The affiliated
24 public employer shall contribute [~~twenty-one and nine-tenths~~
25 ~~percent~~] the following percentages of the salary of each member

underscored material = new
[bracketed material] = delete

1 it employs and covers under municipal fire member coverage plan
2 3:

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

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

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

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

11 and

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

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

16 "10-11-105. MUNICIPAL FIRE MEMBER COVERAGE PLAN 4--AGE
17 AND SERVICE REQUIREMENTS FOR NORMAL RETIREMENT.--Under
18 municipal fire member coverage plan 4:

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

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

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

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

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

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

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

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

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

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

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

18 "10-11-106. MUNICIPAL FIRE MEMBER COVERAGE PLAN 4--AMOUNT
19 OF PENSION--FORM OF PAYMENT A.--Under municipal fire member
20 coverage plan 4:

21 A. for a member with age and service requirements
22 provided under Subsection A of Section 10-11-105 NMSA 1978, the
23 amount of pension under form of payment A is equal to three
24 percent of the final average salary multiplied by credited
25 service [~~The amount shall not exceed ninety percent of the~~

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underscored material = new
[bracketed material] = delete

1 ~~final average salary~~]; and

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

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

10 "10-11-108. MUNICIPAL FIRE MEMBER COVERAGE PLAN 4--MEMBER
11 CONTRIBUTION RATE.--A member under municipal fire member
12 coverage plan 4 shall contribute twelve and eight-tenths
13 percent of salary with the first full pay period in the
14 calendar month in which municipal fire member coverage plan 4
15 becomes applicable to the member, except that a member whose
16 annual salary is greater than [~~twenty thousand dollars~~
17 ~~(\$20,000)] twenty-five thousand dollars (\$25,000) shall
18 contribute [~~fourteen and three-tenths percent of salary~~]:~~

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

21 B. beginning July 1, 2022 and continuing through
22 June 30, 2023, fourteen and eight-tenths percent of salary;

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

25 D. beginning July 1, 2024 and continuing through

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1 June 30, 2025, fifteen and eight-tenths percent of salary; and
2 E. beginning July 1, 2025 and thereafter, sixteen
3 and three-tenths percent of salary."

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

6 "10-11-109. MUNICIPAL FIRE MEMBER COVERAGE PLAN 4--
7 AFFILIATED PUBLIC EMPLOYER CONTRIBUTION RATE.--The affiliated
8 public employer shall contribute [~~twenty-one and nine-tenths~~
9 ~~percent~~] the following percentages of the salary of each member
10 it employs and covers under municipal fire member coverage plan
11 4:

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

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

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

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

20 and

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

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

25 "10-11-111. MUNICIPAL FIRE MEMBER COVERAGE PLAN 5--AGE

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1 AND SERVICE REQUIREMENTS FOR NORMAL RETIREMENT.--Under
2 municipal fire member coverage plan 5:

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

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

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

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

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

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

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

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

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

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

25 SECTION 71. Section 10-11-112 NMSA 1978 (being Laws 1987,

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underscored material = new
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1 Chapter 253, Section 112, as amended) is amended to read:

2 "10-11-112. MUNICIPAL FIRE MEMBER COVERAGE PLAN 5--AMOUNT
3 OF PENSION--FORM OF PAYMENT A.--Under municipal fire member
4 coverage plan 5:

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

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

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

19 "10-11-114. MUNICIPAL FIRE MEMBER COVERAGE PLAN 5--MEMBER
20 CONTRIBUTION RATE.--A member under municipal fire member
21 coverage plan 5 shall contribute sixteen and two-tenths percent
22 of salary with the first full pay period in the calendar month
23 in which municipal fire member coverage plan 5 becomes
24 applicable to the member, except that a member whose annual
25 salary is greater than [~~twenty thousand dollars (\$20,000)~~]

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underscored material = new
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1 twenty-five thousand dollars (\$25,000) shall contribute

2 [~~seventeen and seven-tenths percent of salary~~]:

3 A. prior to July 1, 2022, seventeen and seven-
4 tenths percent of salary;

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

7 C. beginning July 1, 2023 and continuing through
8 June 30, 2024, eighteen and seven-tenths percent of salary;

9 D. beginning July 1, 2024 and continuing through
10 June 30, 2025, nineteen and two-tenths percent of salary; and

11 E. beginning July 1, 2025 and thereafter, nineteen
12 and seven-tenths percent of salary."

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

15 "10-11-115. MUNICIPAL FIRE MEMBER COVERAGE PLAN 5--
16 AFFILIATED PUBLIC EMPLOYER CONTRIBUTION RATE.--The affiliated
17 public employer shall contribute [~~twenty-one and nine-tenths~~
18 ~~percent~~] the following percentages of the salary of each member
19 it employs and covers under municipal fire member coverage plan
20 5:

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

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

25 C. beginning July 1, 2023 and continuing through

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underscored material = new
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1 June 30, 2024, twenty-two and nine-tenths percent of salary;

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

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

7 SECTION 74. Section 10-11-115.2 NMSA 1978 (being Laws
8 2003, Chapter 268, Section 3, as amended) is amended to read:

9 "10-11-115.2. MUNICIPAL DETENTION OFFICER MEMBER COVERAGE
10 PLAN 1--AGE AND SERVICE REQUIREMENTS FOR NORMAL RETIREMENT--
11 CALCULATION OF CREDITED SERVICE.--

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

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

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

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

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

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

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underscoring material = new
~~[bracketed material] = delete~~

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

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

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

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

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

12 C. For the purposes of determining retirement
13 eligibility and the amount of pension, the credited service of
14 a municipal detention officer member who was a retired member
15 or a member on June 30, 2013 shall be increased by twenty
16 percent for the purposes of municipal detention officer member
17 coverage plan 1.

18 D. Except as provided in Subsection C of this
19 section, the credited service of a municipal detention officer
20 member shall be credited as provided under Section 10-11-4 NMSA
21 1978."

22 SECTION 75. Section 10-11-115.3 NMSA 1978 (being Laws
23 2003, Chapter 268, Section 4, as amended) is amended to read:

24 "10-11-115.3. MUNICIPAL DETENTION OFFICER MEMBER COVERAGE
25 PLAN 1--AMOUNT OF PENSION--FORM OF PAYMENT A.--Under municipal
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underscored material = new
[bracketed material] = delete

1 detention officer member coverage plan 1, the amount of pension
2 under form of payment A is equal to three percent of the final
3 average salary multiplied by credited service. [~~The amount~~
4 ~~shall not exceed ninety percent of the final average salary.~~]"

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

7 "10-11-115.5. MUNICIPAL DETENTION OFFICER MEMBER COVERAGE
8 PLAN 1--MEMBER CONTRIBUTION RATE.--A member under municipal
9 detention officer member coverage plan 1 shall contribute
10 sixteen and sixty-five hundredths percent of salary with the
11 first full pay period in the calendar month in which municipal
12 detention officer member coverage plan 1 becomes applicable to
13 the member, except that a member whose annual salary is greater
14 than [~~twenty thousand dollars (\$20,000)~~] twenty-five thousand
15 dollars (\$25,000) shall contribute [~~eighteen and fifteen-~~
16 ~~hundredths percent of salary~~]:

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

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

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

25 D. beginning July 1, 2024 and continuing through

underscored material = new
[bracketed material] = delete

1 June 30, 2025, nineteen and sixty-five hundredths percent of
2 salary; and

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

5 SECTION 77. Section 10-11-115.6 NMSA 1978 (being Laws
6 2003, Chapter 268, Section 7, as amended) is amended to read:

7 "10-11-115.6. MUNICIPAL DETENTION OFFICER MEMBER COVERAGE
8 PLAN 1--EMPLOYER CONTRIBUTION RATE.--The affiliated public
9 employer shall contribute [~~seventeen and three-tenths percent~~]
10 the following percentages of the salary of each member under
11 municipal detention officer member coverage plan 1 starting
12 with the first pay period that ends within the calendar month
13 in which municipal detention officer member coverage plan 1
14 becomes applicable to the member:

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

17 B. beginning July 1, 2022 and continuing through
18 June 30, 2023, seventeen and eight-tenths percent of salary;

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

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

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

25 SECTION 78. Section 10-11-118 NMSA 1978 (being Laws 1987,

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underscored material = new
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1 Chapter 253, Section 118, as amended) is repealed and a new
2 Section 10-11-118 NMSA 1978 is enacted to read:

3 "10-11-118. [NEW MATERIAL] COST-OF-LIVING ADJUSTMENTS--
4 QUALIFIED PENSION RECIPIENT--DECLINING INCREASE.--

5 A. As used in this section:

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

10 (2) "funded ratio" means the ratio of the
11 actuarial value of the assets of the fund to the actuarial
12 accrued liability of the association for payments from the
13 fund, as determined by the association's actuaries;

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

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

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

25 (1) a normal retired member who has been

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1 retired for at least two full calendar years from the effective
2 date of the latest retirement prior to July 1 of the year in
3 which the pension is being adjusted;

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

9 (3) a disability retired member who has been
10 retired for at least one full calendar year from the effective
11 date of the latest retirement prior to July 1 of the year in
12 which the pension is being adjusted;

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

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

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

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1 fiscal year 2021, by two percent.

2 D. Beginning May 1, 2023 and no later than each May
3 1 thereafter, the retirement board shall certify to the
4 association the:

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

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

9 E. Except as provided in Subsections F, G and H of
10 this section, beginning July 1, 2023 and each July 1
11 thereafter, immediately following the retirement board's
12 certification of the funded ratio and smoothed investment rate
13 of return, the cost-of-living adjustment to a qualified pension
14 recipient payable pursuant to the Public Employees Retirement
15 Act shall be determined as an amount equal to the smoothed
16 investment rate of return on the actuarial value of assets on
17 June 30 of the preceding calendar year less the cost-of-living
18 adjustment hurdle rate, as determined by the association's
19 actuaries, multiplied by the funded ratio on June 30 of the
20 preceding calendar year or five-tenths percent, whichever is
21 greater, and subject to the following conditions:

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

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

5 (3) notwithstanding the provisions of this
6 subsection, a qualified pension recipient shall receive a
7 minimum annual cost-of-living adjustment of five-tenths
8 percent.

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

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

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

7 I. A qualified pension recipient may decline an
8 increase in a pension by giving the association written notice
9 of the decision to decline the increase at least thirty days
10 prior to the date the increase would take effect."

11 **SECTION 79.** A new section of the Public Employees
12 Retirement Act is enacted to read:

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

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

19 B. If a certified coverage plan funded ratio is
20 greater than or equal to ninety percent pursuant to Subsection
21 A of this section, the retirement board shall certify to the
22 association the projected funded ratio of the coverage plan,
23 including any potential contribution rate reductions, for July
24 1 of the next succeeding fiscal year.

25 C. If the projected coverage plan funded ratio,

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1 calculated pursuant to Subsection B of this section, is equal
2 to or greater than:

3 (1) ninety percent and less than one hundred
4 percent, the employer contribution rate for the coverage plan
5 shall be reduced by five-tenths percent in the next fiscal
6 year;

7 (2) one hundred percent and less than one
8 hundred ten percent, the employer contribution rate for the
9 coverage plan shall be reduced by one percent in the next
10 fiscal year; or

11 (3) one hundred ten percent, the employer
12 contribution rate for the coverage plan shall be reduced by two
13 percent in the next fiscal year.

14 D. The percentage of the employer contribution
15 shall not be reduced to less than the employer contribution
16 rate in effect on June 30, 2020."

17 **SECTION 80. TEMPORARY PROVISION--STATE POLICE MEMBER,**
18 **CORRECTIONAL OFFICER MEMBER AND PROBATION AND PAROLE OFFICER**
19 **MEMBER COVERAGE PLAN 1--JUVENILE CORRECTIONAL OFFICER MEMBER**
20 **COVERAGE PLAN 1--ELECTIONS.--**On or before May 1, 2021, the
21 retirement board shall conduct an election to submit to
22 juvenile correctional officer members currently contributing
23 under juvenile correctional officer member coverage plan 1 the
24 question of adopting state police member, correctional officer
25 member and probation and parole officer member coverage plan 1.

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1 The election shall be conducted in accordance with procedures
2 adopted by the retirement board, and the retirement board shall
3 certify the results of the election to the secretary of state
4 on or before July 1, 2021.

5 SECTION 81. TEMPORARY PROVISION--STATE POLICE MEMBER,
6 CORRECTIONAL OFFICER MEMBER AND PROBATION AND PAROLE OFFICER
7 MEMBER COVERAGE PLAN 1--JUVENILE CORRECTIONAL OFFICER MEMBER
8 COVERAGE PLAN 2--ELECTIONS.--On or before May 1, 2021, the
9 retirement board shall conduct an election to submit to
10 juvenile correctional officer members currently contributing
11 under juvenile correctional officer member coverage plan 2 the
12 question of adopting state police member, correctional officer
13 member and probation and parole officer member coverage plan 1.
14 The election shall be conducted in accordance with procedures
15 adopted by the retirement board, and the retirement board shall
16 certify the results of the election to the secretary of state
17 on or before July 1, 2021.

18 SECTION 82. TEMPORARY PROVISION--STATE POLICE MEMBER,
19 CORRECTIONAL OFFICER MEMBER AND PROBATION AND PAROLE OFFICER
20 MEMBER COVERAGE PLAN 1--ADULT PROBATION AND PAROLE OFFICER
21 MEMBERS--ELECTIONS.--On or before May 1, 2021, the retirement
22 board shall conduct an election to submit to adult probation
23 and parole officer members currently contributing under state
24 general member coverage plan 3 the question of adopting state
25 police member, correctional officer member and probation and

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

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

19 SECTION 84. APPROPRIATION.--Seventy-six million dollars
20 (\$76,000,000) is appropriated from the general fund to the
21 public employees retirement association for expenditure in
22 fiscal year 2021 and subsequent fiscal years for annual, non-
23 compounding, additional payments to qualified pension
24 recipients. Any unexpended or unencumbered balance remaining
25 at the end of a fiscal year shall not revert to the general

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1 fund.

2 SECTION 85. EFFECTIVE DATE.--

3 A. The effective date of the provisions of Section
4 79 of this act is July 1, 2022.

5 B. The effective date of the provisions of Sections
6 1 through 78 and 80 through 84 of this act is July 1, 2020.

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