

1 AN ACT

2 RELATING TO PUBLIC EMPLOYEE RETIREMENT; ADDRESSING THE
3 ACTUARIAL SOLVENCY OF THE FUNDS OF THE PUBLIC EMPLOYEES
4 RETIREMENT ASSOCIATION; CLARIFYING APPLICATION OF MUNICIPAL
5 RESOLUTIONS RELATED TO EMPLOYEE CONTRIBUTIONS; REMOVING
6 CERTAIN COST-OF-LIVING SUSPENSIONS FOR RETIRED MEMBERS
7 RETURNING TO WORK; INCREASING CERTAIN EMPLOYEE AND EMPLOYER
8 COVERAGE PLAN CONTRIBUTIONS; CREATING AN INCREASED INCOME
9 THRESHOLD FOR INCREASED CONTRIBUTIONS; DECREASING VESTING
10 PERIODS; CHANGING COST-OF-LIVING ADJUSTMENT PROVISIONS;
11 REQUIRING CERTIFICATION OF COVERAGE PLAN FUNDED RATIOS AND
12 ADJUSTMENT OF CONTRIBUTION RATES; REVISING THE STATE POLICE
13 MEMBER AND ADULT CORRECTIONAL OFFICER MEMBER COVERAGE PLAN 1
14 TO INCLUDE JUVENILE CORRECTIONAL OFFICERS, ADULT PROBATION
15 AND PAROLE OFFICERS AND JUVENILE PROBATION AND PAROLE
16 OFFICERS; PROVIDING FOR ELECTIONS PERTAINING TO ADOPTION OF
17 CERTAIN COVERAGE PLANS.

18
19 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

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

22 "10-11-2. DEFINITIONS.--As used in the Public Employees
23 Retirement Act:

24 A. "accumulated member contributions" means the
25 amounts deducted from the salary of a member and credited to

1 the member's individual account, together with interest, if
2 any, credited to that account;

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

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

12 D. "coverage plan funded ratio" means the ratio of
13 the actuarial value of the assets of a coverage plan to the
14 actuarial accrued liability of the association for payments
15 from the coverage plan, as determined by the association's
16 actuaries;

17 E. "disability retired member" means a retired
18 member who is receiving a pension pursuant to the disability
19 retirement provisions of the Public Employees Retirement Act;

20 F. "disability retirement pension" means the
21 pension paid pursuant to the disability retirement provisions
22 of the Public Employees Retirement Act;

23 G. "educational retirement system" means that
24 retirement system provided for in the Educational Retirement
25 Act;

1 H. "employee" means any employee of an affiliated
2 public employer;

3 I. "federal social security program" means that
4 program or those programs created and administered pursuant
5 to the act of congress approved August 14, 1935, Chapter 531,
6 49 Stat. 620, as that act may be amended;

7 J. "final average salary" means the final average
8 salary calculated in accordance with the provisions of the
9 applicable coverage plan;

10 K. "form of payment" means the applicable form of
11 payment of a pension provided for in Section 10-11-117 NMSA
12 1978;

13 L. "former member" means a person who was
14 previously employed by an affiliated public employer, who has
15 terminated that employment and who has received a refund of
16 member contributions;

17 M. "fund" means the funds included under the
18 Public Employees Retirement Act;

19 N. "member" means a currently employed,
20 contributing employee of an affiliated public employer, or a
21 person who has been but is not currently employed by an
22 affiliated public employer, who has not retired and who has
23 not received a refund of member contributions; "member" also
24 includes the following:

25 (1) "adult correctional officer member"

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

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

9 (3) "juvenile correctional officer member"
10 means a member who is employed as a juvenile correctional
11 officer by the children, youth and families department or its
12 successor agency;

13 (4) "juvenile probation and parole officer
14 member" means a member who is employed as a probation and
15 parole officer by the children, youth and families department
16 or its successor agency;

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

23 (6) "municipal fire member" means any member
24 who is employed as a full-time nonvolunteer firefighter by an
25 affiliated public employer and who has taken the oath

1 prescribed for firefighters;

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

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

14 O. "membership" means membership in the
15 association;

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

19 Q. "public employer" means the state, any
20 municipality, city, county, metropolitan arroyo flood control
21 authority, economic development district, regional housing
22 authority, soil and water conservation district, entity
23 created pursuant to a joint powers agreement, council of
24 government, conservancy district, irrigation district, water
25 and sanitation district, water district and metropolitan

1 water board, including the boards, departments, bureaus and
2 agencies of a public employer, so long as these entities fall
3 within the meaning of governmental plan as that term is used
4 in Section 414(d) of the Internal Revenue Code of 1986, as
5 amended;

6 R. "refund beneficiary" means a person designated
7 by the member, in writing, in the form prescribed by the
8 association, as the person who would be refunded the member's
9 accumulated member contributions payable if the member dies
10 and no survivor pension is payable or who would receive the
11 difference between pension paid and accumulated member
12 contributions if the retired member dies before receiving in
13 pension payments the amount of the accumulated member
14 contributions;

15 S. "retire" means to:

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

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

21 T. "retired member" means a person who has met all
22 requirements for retirement and who is receiving a pension
23 from the fund;

24 U. "retirement board" means the retirement board
25 provided for in the Public Employees Retirement Act;

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

20 W. "state system" means the retirement programs
21 provided for in the Public Employees Retirement Act, the
22 Magistrate Retirement Act and the Judicial Retirement Act;

23 X. "state retirement system acts" means
24 collectively the Public Employees Retirement Act, the
25 Magistrate Retirement Act, the Judicial Retirement Act and

1 the Volunteer Firefighters Retirement Act; and

2 Y. "survivor beneficiary" means a person who
3 receives a pension or who has been designated to be paid a
4 pension as a result of the death of a member or retired
5 member."

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

8 "10-11-5. CREDITED SERVICE--MUNICIPAL ELECTION TO MAKE
9 EMPLOYEE CONTRIBUTIONS.--A municipal affiliated public
10 employer may elect by resolution of its governing body or by
11 execution of a collective bargaining agreement and in the
12 manner prescribed by the retirement board to be responsible
13 for making contributions of up to seventy-five percent of its
14 employees' member contributions as follows:

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

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

25 (2) if the resolution is passed or the

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

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

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

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

25 (3) at the time a new coverage plan is

1 adopted, elect to be responsible under the new coverage plan
2 for making a different percentage of employee member
3 contributions than that which it elected under a previous
4 coverage plan;

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

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

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

25 F. any municipal affiliated public employer

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

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

12 "10-11-8. NORMAL RETIREMENT--RETURN TO EMPLOYMENT--
13 BENEFITS CONTINUED--CONTRIBUTIONS.--

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

17 (1) a written application for normal
18 retirement, in the form prescribed by the association, is
19 filed with the association;

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

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

25 (4) the member meets the age and service

1 credit requirement for normal retirement specified in the
2 coverage plan applicable to the member.

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

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

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

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

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

25 (4) upon termination of the subsequent

1 employment, the retired member's pension shall resume in
2 accordance with the provisions of Subsection A of this
3 section.

4 D. The provisions of Subsections C, G and H of
5 this section do not apply to:

6 (1) a retired member employed by the
7 legislature for legislative session work;

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

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

14 (a) the retired member files an
15 irrevocable exemption from membership with the association
16 within thirty days of taking office; and

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

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

25 F. At any time during a retired member's

1 subsequent employment pursuant to Subsection C of this
2 section, the retired member may elect to become a member and
3 the following conditions shall apply:

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

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

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

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

25 (c) the recalculated pension shall not

1 be less than the amount of the suspended pension.

2 G. A retired member who returned to work with an
3 affiliated public employer prior to July 1, 2010 shall be
4 subject to the provisions of this section in effect on the
5 date the retired member returned to work; provided that on
6 and after July 1, 2010, the retired member shall pay the
7 employee contribution in an amount specified in the Public
8 Employees Retirement Act for the position in which the
9 retired member is subsequently employed.

10 H. Effective July 1, 2014, if a retired member
11 who, subsequent to retirement, is employed and covered
12 pursuant to the provisions of the Magistrate Retirement Act
13 or Judicial Retirement Act, during the period of subsequent
14 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
19 the 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 Section
23 10-11-118 NMSA 1978.

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

1 as follows:

2 (1) the pension of a member who has three or
3 more years of service credit earned on or before
4 June 30, 2013 under each of two or more coverage plans shall
5 be determined in accordance with the coverage plan that
6 produces the highest 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
15 consequence of an election by the members, adoption by the
16 affiliated public employer or a change in the law that
17 results in the application of a coverage plan with a greater
18 pension, the greater pension shall be paid a member retiring
19 from the affiliated public employer under which the change in
20 coverage plan took place regardless of the amount of service
21 credit under the coverage plan producing the greater pension;
22 provided that the member has three or more years of
23 continuous employment with that affiliated public employer
24 immediately preceding or immediately preceding and
25 immediately following the date the coverage plan changed;

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
4 any coverage plan on or after July 1, 2013 shall be equal to
5 the 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
11 July 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
14 to the sum of the pension attributable to the service credit
15 the 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
18 the time the member ceased to be covered by the coverage
19 plan. "Service credit", for the purposes of this subsection,
20 shall be only personal service rendered an affiliated public
21 employer and credited to the member under the provisions of
22 Subsection A of Section 10-11-4 NMSA 1978. Service credited
23 under any other provision of the Public Employees Retirement
24 Act shall not be used to satisfy the three-year service
25 credit requirement of this subsection."

1 SECTION 4. Section 10-11-26.2 NMSA 1978 (being Laws
2 1994, 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
7 June 30, 2013 was a peace officer and for a member who is not
8 a peace officer but was a retired member or a member on
9 June 30, 2013, the age and service credit requirements for
10 normal retirement 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
20 or 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

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

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

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

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

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

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

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

21 SECTION 5. Section 10-11-26.5 NMSA 1978 (being Laws
22 1994, Chapter 128, Section 6, as amended) is amended to read:

23 "10-11-26.5. STATE GENERAL MEMBER COVERAGE
24 PLAN 3--MEMBER CONTRIBUTION RATE.--A member under state
25 general member coverage plan 3 shall contribute seven and

1 forty-two hundredths percent of salary starting with the
2 first full pay period that ends within the calendar month in
3 which state general member coverage plan 3 becomes applicable
4 to the member, except that a member whose annual salary is
5 greater than twenty-five thousand dollars (\$25,000) shall
6 contribute :

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

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

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

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

18 SECTION 6. Section 10-11-26.6 NMSA 1978 (being Laws
19 1994, Chapter 128, Section 7, as amended) is amended to read:

20 "10-11-26.6. STATE GENERAL MEMBER COVERAGE
21 PLAN 3--STATE CONTRIBUTION RATE.--The state shall contribute
22 the following percentages of the salary of each member
23 covered by state general member coverage plan 3 starting with
24 the first pay period that ends within the calendar month in
25 which state general member coverage plan 3 becomes applicable

1 to the member:

2 A. beginning July 1, 2020 and continuing through
3 June 30, 2021, seventeen and seventy-four hundredths percent
4 of salary;

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

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

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

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

15 "10-11-27. STATE POLICE MEMBER, CORRECTIONAL OFFICER
16 MEMBER AND PROBATION AND PAROLE OFFICER MEMBER COVERAGE
17 PLAN 1--APPLICABILITY--CREDITED SERVICE.--

18 A. State police member, correctional officer
19 member and probation and parole officer member coverage
20 plan 1 is applicable to:

21 (1) state police members who are not
22 specifically covered by another coverage plan;

23 (2) adult correctional officer members;

24 (3) juvenile correctional officer members;

25 (4) adult probation and parole officer

1 members; and

2 (5) juvenile probation and parole officer
3 members.

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

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

20 D. Except as provided in Subsection B of this
21 section, the credited service of a member covered under state
22 police member, correctional officer member and probation and
23 parole officer member coverage plan 1 shall be credited as
24 provided in Section 10-11-4 NMSA 1978.

25 E. State police member, correctional officer

1 member and probation and parole officer member coverage
2 plan 1 is applicable to juvenile correctional officer
3 members, adult probation and parole officer members and
4 juvenile probation and parole officer members in the first
5 full pay period after July 1, 2021 if the retirement board
6 certifies to the secretary of state that, of those juvenile
7 correctional officer members, adult probation and parole
8 officer members and juvenile probation and parole officer
9 members to be covered under state police member, correctional
10 officer member and probation and parole officer member
11 coverage plan 1, a majority of the respective members voting
12 have voted to approve adoption of that plan at an election
13 conducted pursuant to Sections 63 through 66 of this 2020
14 act."

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

17 "10-11-27.1. STATE POLICE MEMBER, CORRECTIONAL OFFICER
18 MEMBER AND PROBATION AND PAROLE OFFICER MEMBER COVERAGE
19 PLAN 1--SERVICE CREDIT REQUIRED.--Notwithstanding the
20 provisions of Section 10-11-27 NMSA 1978, to qualify for
21 payment under state police member, correctional officer
22 member and probation and parole officer member coverage
23 plan 1, an adult correctional officer member shall have
24 eighteen months of service credit earned under state police
25 member, correctional officer member and probation and parole

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

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

4 "10-11-28. STATE POLICE MEMBER, CORRECTIONAL OFFICER
5 MEMBER AND PROBATION AND PAROLE OFFICER MEMBER COVERAGE
6 PLAN 1--AGE AND SERVICE REQUIREMENTS FOR NORMAL RETIREMENT.--

7 Under state police member, correctional officer member and
8 probation and parole officer member coverage plan 1:

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
13 or 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
21 more years of credited service;

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

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

1 B. for a member who was not 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 years or older and five or
5 more years of service credit; or

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

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

11 "10-11-29. STATE POLICE MEMBER, CORRECTIONAL OFFICER
12 MEMBER AND PROBATION AND PAROLE OFFICER MEMBER COVERAGE
13 PLAN 1--AMOUNT OF PENSION--FORM OF PAYMENT A.--Under state
14 police member, correctional officer member and probation and
15 parole officer member coverage plan 1, the amount of pension
16 under form of payment A is equal to three percent of final
17 average salary multiplied by credited service. The amount
18 shall not exceed ninety percent of the final average salary."

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

22 "10-11-31. STATE POLICE MEMBER, CORRECTIONAL OFFICER
23 MEMBER AND PROBATION AND PAROLE OFFICER MEMBER COVERAGE
24 PLAN 1--MEMBER CONTRIBUTION RATE.--A member under state
25 police member, correctional officer member and probation and

1 parole officer member coverage plan 1 shall contribute seven
2 and six-tenths percent of salary, except that a member whose
3 annual salary is greater than twenty-five thousand dollars
4 (\$25,000) shall contribute nine and one-tenth percent of
5 salary."

6 SECTION 12. Section 10-11-32 NMSA 1978 (being
7 Laws 1987, Chapter 253, Section 32, as amended) is amended to
8 read:

9 "10-11-32. STATE POLICE MEMBER, CORRECTIONAL OFFICER
10 MEMBER AND PROBATION AND PAROLE OFFICER MEMBER COVERAGE
11 PLAN 1--STATE CONTRIBUTION RATE.--The state shall contribute
12 twenty-five and one-half percent of the salary of each member
13 under state police member, correctional officer member and
14 probation and parole officer member coverage plan 1."

15 SECTION 13. Section 10-11-38.2 NMSA 1978 (being Laws
16 1994, Chapter 128, Section 10, as amended) is amended to
17 read:

18 "10-11-38.2. JUVENILE CORRECTIONAL OFFICER MEMBER
19 COVERAGE PLAN 2--AGE AND SERVICE CREDIT REQUIREMENTS FOR
20 NORMAL RETIREMENT.--Under juvenile correctional officer
21 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 credit
24 requirements for normal retirement are:

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

1 or 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
9 more years of service credit;

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

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 years or older and 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 14. Section 10-11-38.5 NMSA 1978 (being
22 Laws 1994, Chapter 128, Section 13, as amended) is amended to
23 read:

24 "10-11-38.5. JUVENILE CORRECTIONAL OFFICER MEMBER
25 COVERAGE PLAN 2--MEMBER CONTRIBUTION RATE.--A member under

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

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

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

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

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

19 SECTION 15. Section 10-11-38.6 NMSA 1978 (being
20 Laws 1994, Chapter 128, Section 14, as amended) is amended to
21 read:

22 "10-11-38.6. JUVENILE CORRECTIONAL OFFICER MEMBER
23 COVERAGE PLAN 2--STATE CONTRIBUTION RATE.--The state shall
24 contribute the following percentages of the salary of each
25 member covered by juvenile correctional officer member

1 coverage plan 2 starting with the first pay period that ends
2 within the calendar month in which juvenile correctional
3 officer member coverage plan 2 becomes applicable to the
4 member:

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

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

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

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

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

19 "10-11-45. MUNICIPAL GENERAL MEMBER COVERAGE
20 PLAN 1--AGE AND SERVICE REQUIREMENTS FOR NORMAL
21 RETIREMENT.--Under 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

1 or 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
9 more 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 five
18 or more years of service credit; or

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

22 SECTION 17. Section 10-11-48 NMSA 1978 (being Laws
23 1987, Chapter 253, Section 48, as amended) is amended to
24 read:

25 "10-11-48. MUNICIPAL GENERAL MEMBER COVERAGE PLAN 1--

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

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

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

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

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

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

18 SECTION 18. Section 10-11-49 NMSA 1978 (being Laws
19 1987, Chapter 253, Section 49, as amended) is amended to
20 read:

21 "10-11-49. MUNICIPAL GENERAL MEMBER COVERAGE PLAN 1--
22 AFFILIATED PUBLIC EMPLOYER CONTRIBUTION RATE.--An affiliated
23 public employer shall contribute the following percentages of
24 the salary of each member it employs and who is covered under
25 municipal general member coverage plan 1:

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

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

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

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

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

14 SECTION 19. Section 10-11-51 NMSA 1978 (being Laws
15 1987, Chapter 253, Section 51, as amended) is amended to
16 read:

17 "10-11-51. MUNICIPAL GENERAL MEMBER COVERAGE PLAN 2--
18 AGE AND SERVICE REQUIREMENTS FOR NORMAL RETIREMENT.--Under
19 municipal general member coverage plan 2:

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
24 or more years of service credit;

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

1 years of service credit;

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

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

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

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

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

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

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

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

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

23 "10-11-54. MUNICIPAL GENERAL MEMBER COVERAGE PLAN 2--
24 MEMBER CONTRIBUTION RATE.--A member under municipal general
25 member coverage plan 2 shall contribute nine and

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

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

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

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

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

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

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

22 "10-11-55. MUNICIPAL GENERAL MEMBER COVERAGE PLAN 2--
23 AFFILIATED PUBLIC EMPLOYER CONTRIBUTION RATE.--An affiliated
24 public employer shall contribute the following percentages of
25 the salary of each member it employs and who is covered under

1 municipal general member coverage plan 2:

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

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

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

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

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

12 SECTION 22. Section 10-11-55.2 NMSA 1978 (being
13 Laws 1993, Chapter 58, Section 2, as amended) is amended to
14 read:

15 "10-11-55.2. MUNICIPAL GENERAL MEMBER COVERAGE PLAN 3--
16 AGE AND SERVICE REQUIREMENTS FOR NORMAL RETIREMENT.--Under
17 municipal general member coverage plan 3:

18 A. for a member who was 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 five
22 or more years of service credit;

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

25 (3) age sixty-three years and eleven or more

1 years of service credit;

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

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

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

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

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

18 SECTION 23. Section 10-11-55.5 NMSA 1978 (being
19 Laws 1993, Chapter 58, Section 5, as amended) is amended to
20 read:

21 "10-11-55.5. MUNICIPAL GENERAL MEMBER COVERAGE PLAN 3--
22 MEMBER CONTRIBUTION RATE.--A member under municipal general
23 member coverage plan 3 shall contribute thirteen and
24 fifteen-hundredths percent of salary starting with the first
25 full pay period in the calendar month in which municipal

1 general member coverage plan 3 becomes applicable to the
2 member, except that a member whose annual salary is greater
3 than twenty-five thousand dollars (\$25,000) shall contribute:

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

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

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

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

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

17 SECTION 24. Section 10-11-55.6 NMSA 1978 (being
18 Laws 1993, Chapter 58, Section 6, as amended) is amended to
19 read:

20 "10-11-55.6. MUNICIPAL GENERAL MEMBER COVERAGE PLAN 3--
21 AFFILIATED PUBLIC EMPLOYER CONTRIBUTION RATE.--An affiliated
22 public employer shall contribute the following percentages of
23 the salary of each member it employs and who is covered under
24 municipal general member coverage plan 3:

25 A. prior to July 1, 2022, nine and eight-tenths

1 percent of salary;

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

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

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

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

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

13 "10-11-55.8. MUNICIPAL GENERAL MEMBER COVERAGE PLAN 4--
14 AGE AND SERVICE REQUIREMENTS FOR NORMAL RETIREMENT.--Under
15 municipal general member coverage plan 4:

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

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

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

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

25 (4) age sixty-two years and fourteen or more

1 years of service credit;

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

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

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

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

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

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

16 SECTION 26. Section 10-11-55.11 NMSA 1978 (being
17 Laws 1998, Chapter 106, Section 5, as amended) is amended to
18 read:

19 "10-11-55.11. MUNICIPAL GENERAL MEMBER COVERAGE
20 PLAN 4--MEMBER CONTRIBUTION RATE.--A member under municipal
21 general member coverage plan 4 shall contribute fifteen and
22 sixty-five hundredths percent of salary starting with the
23 first full pay period in the calendar month in which
24 municipal general member coverage plan 4 becomes applicable
25 to the member, except that a member whose annual salary is

1 greater than twenty-five thousand dollars (\$25,000) shall
2 contribute:

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

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

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

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

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

16 SECTION 27. Section 10-11-55.12 NMSA 1978 (being
17 Laws 1998, Chapter 106, Section 6, as amended) is amended to
18 read:

19 "10-11-55.12. MUNICIPAL GENERAL MEMBER COVERAGE
20 PLAN 4--AFFILIATED PUBLIC EMPLOYER CONTRIBUTION RATE.--An
21 affiliated public employer shall contribute the following
22 percentages of the salary of each member it employs and who
23 is covered under municipal general member coverage plan 4:

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

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

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

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

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

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

13 "10-11-57. MUNICIPAL POLICE MEMBER COVERAGE PLAN 1--AGE
14 AND SERVICE REQUIREMENTS FOR NORMAL RETIREMENT.--Under
15 municipal police member coverage plan 1:

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

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

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

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

25 (4) age sixty-two years and fourteen or more

1 years of credited service;

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

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

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

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

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

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

15 SECTION 29. Section 10-11-60 NMSA 1978 (being
16 Laws 1987, Chapter 253, Section 60, as amended) is amended to
17 read:

18 "10-11-60. MUNICIPAL POLICE MEMBER COVERAGE PLAN 1--
19 MEMBER CONTRIBUTION RATE.--A member under municipal police
20 member coverage plan 1 shall contribute seven percent of
21 salary starting with the first full pay period in the
22 calendar month in which municipal police member coverage
23 plan 1 becomes applicable to the member, except that a member
24 whose annual salary is greater than twenty-five thousand
25 dollars (\$25,000) shall contribute:

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

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

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

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

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

11 SECTION 30. Section 10-11-61 NMSA 1978 (being
12 Laws 1987, Chapter 253, Section 61, as amended) is amended to
13 read:

14 "10-11-61. MUNICIPAL POLICE MEMBER COVERAGE PLAN 1--
15 AFFILIATED PUBLIC EMPLOYER CONTRIBUTION RATE.--The affiliated
16 public employer shall contribute the following percentages of
17 the salary of each member it employs and who is covered under
18 municipal police member coverage plan 1:

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

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

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

1 salary;

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

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

7 SECTION 31. Section 10-11-63 NMSA 1978 (being
8 Laws 1987, Chapter 253, Section 63, as amended) is amended to
9 read:

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

13 A. 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
17 or 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
25 more years of credited service;

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; and

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 five or
9 more years of service credit; or

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

12 SECTION 32. Section 10-11-66 NMSA 1978 (being
13 Laws 1987, Chapter 253, Section 66, as amended) is amended to
14 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
18 salary with the first full pay period in the calendar month
19 in which municipal police member coverage plan 2 becomes
20 applicable to the member, except that a member whose annual
21 salary is greater than twenty-five thousand dollars (\$25,000)
22 shall contribute:

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

25 B. beginning July 1, 2022 and continuing through

1 June 30, 2023, nine percent of salary;

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

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

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

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

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

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

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

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

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

1 salary; and

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

4 SECTION 34. Section 10-11-69 NMSA 1978 (being
5 Laws 1987, Chapter 253, Section 69, as amended) is amended to
6 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
14 or 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
22 more 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

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

3 (1) age sixty years or older and 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 35. Section 10-11-72 NMSA 1978 (being
8 Laws 1987, Chapter 253, Section 72, as amended) is amended to
9 read:

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

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

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

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

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

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

3 SECTION 36. Section 10-11-73 NMSA 1978 (being
4 Laws 1987, Chapter 253, Section 73, as amended) is amended to
5 read:

6 "10-11-73. MUNICIPAL POLICE MEMBER COVERAGE PLAN 3--
7 AFFILIATED PUBLIC EMPLOYER CONTRIBUTION RATE.--The affiliated
8 public employer shall contribute the following percentages of
9 the salary of each member it employs and who is covered under
10 municipal police member coverage plan 3:

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

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

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

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

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

24 SECTION 37. Section 10-11-75 NMSA 1978 (being
25 Laws 1987, Chapter 253, Section 75, as amended) is amended to

1 read:

2 "10-11-75. MUNICIPAL POLICE MEMBER COVERAGE PLAN 4--AGE
3 AND SERVICE REQUIREMENTS FOR NORMAL RETIREMENT.--Under
4 municipal police member coverage plan 4:

5 A. for a member who was 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-five years or older and five
9 or more years of credited service;

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

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

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

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

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

20 B. for a member who was not 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 years or older and five or
24 more years of service credit; or

25 (2) any age and twenty-five or more years of

1 service credit."

2 SECTION 38. Section 10-11-78 NMSA 1978 (being
3 Laws 1987, Chapter 253, Section 78, as amended) is amended to
4 read:

5 "10-11-78. MUNICIPAL POLICE MEMBER COVERAGE PLAN 4--
6 MEMBER CONTRIBUTION RATE.--A member under municipal police
7 member coverage plan 4 shall contribute twelve and
8 thirty-five hundredths percent of salary starting with the
9 first full pay period in the calendar month in which
10 municipal police member coverage plan 4 becomes applicable to
11 the member, except that a member whose annual salary is
12 greater than twenty-five thousand dollars (\$25,000) shall
13 contribute:

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

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

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

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

25 E. beginning July 1, 2025 and thereafter, fifteen

1 and eighty-five hundredths percent of salary."

2 SECTION 39. Section 10-11-79 NMSA 1978 (being
3 Laws 1987, Chapter 253, Section 79, as amended) is amended to
4 read:

5 "10-11-79. MUNICIPAL POLICE MEMBER COVERAGE PLAN 4--
6 AFFILIATED PUBLIC EMPLOYER CONTRIBUTION RATE.--The affiliated
7 public employer shall contribute the following percentages of
8 the salary of each member it employs and who is covered under
9 municipal police member coverage plan 4:

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

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

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

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

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

23 SECTION 40. Section 10-11-81 NMSA 1978 (being
24 Laws 1987, Chapter 253, Section 81, as amended) is amended to
25 read:

1 "10-11-81. MUNICIPAL POLICE MEMBER COVERAGE PLAN 5--AGE
2 AND SERVICE REQUIREMENTS FOR NORMAL RETIREMENT.--Under
3 municipal police member coverage plan 5:

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
8 or more years of credited service;

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

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

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

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

17 (6) any age and twenty 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 five or
23 more years of service credit; or

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

1 SECTION 41. Section 10-11-84 NMSA 1978 (being
2 Laws 1987, Chapter 253, Section 84, as amended) is amended to
3 read:

4 "10-11-84. MUNICIPAL POLICE MEMBER COVERAGE PLAN 5--
5 MEMBER CONTRIBUTION RATE.--A member under municipal police
6 member coverage plan 5 shall contribute sixteen and
7 three-tenths percent of salary starting with the first full
8 pay period in the calendar month in which municipal police
9 member coverage plan 5 becomes applicable to the member,
10 except that a member whose annual salary is greater than
11 twenty-five thousand dollars (\$25,000) shall contribute:

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

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

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

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

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

23 SECTION 42. Section 10-11-85 NMSA 1978 (being
24 Laws 1987, Chapter 253, Section 85, as amended) is amended to
25 read:

1 "10-11-85. MUNICIPAL POLICE MEMBER COVERAGE PLAN 5--
2 AFFILIATED PUBLIC EMPLOYER CONTRIBUTION RATE.--The affiliated
3 public employer shall contribute the following percentages of
4 the salary of each member it employs and who is covered under
5 municipal police member coverage plan 5:

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

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

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

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

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

19 SECTION 43. Section 10-11-87 NMSA 1978 (being
20 Laws 1987, Chapter 253, Section 87, as amended) is amended to
21 read:

22 "10-11-87. MUNICIPAL FIRE MEMBER COVERAGE PLAN 1--AGE
23 AND SERVICE REQUIREMENTS FOR NORMAL RETIREMENT.--Under
24 municipal fire member coverage plan 1:

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

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

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

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

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

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

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

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

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

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

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

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

24 SECTION 44. Section 10-11-90 NMSA 1978 (being
25 Laws 1987, Chapter 253, Section 90, as amended) is amended to

1 read:

2 "10-11-90. MUNICIPAL FIRE MEMBER COVERAGE PLAN 1--
3 MEMBER CONTRIBUTION RATE.--A member under municipal fire
4 member coverage plan 1 shall contribute eight percent of
5 salary with the first full pay period in the calendar month
6 in which municipal fire member coverage plan 1 becomes
7 applicable to the member, except that a member whose annual
8 salary is greater than twenty-five thousand dollars (\$25,000)
9 shall contribute:

10 A. prior to July 1, 2022, nine and one-half
11 percent 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 45. Section 10-11-91 NMSA 1978 (being
21 Laws 1987, Chapter 253, Section 91, as amended) is amended to
22 read:

23 "10-11-91. MUNICIPAL FIRE MEMBER COVERAGE PLAN 1--
24 AFFILIATED PUBLIC EMPLOYER CONTRIBUTION RATE.--The affiliated
25 public employer shall contribute the following percentages of

1 the salary of each member it employs and covers under
2 municipal fire member coverage plan 1:

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

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

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

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

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

16 SECTION 46. Section 10-11-93 NMSA 1978 (being
17 Laws 1987, Chapter 253, Section 93, as amended) is amended to
18 read:

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

1 or 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
9 more 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 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 47. Section 10-11-96 NMSA 1978 (being
22 Laws 1987, Chapter 253, Section 96, as amended) is amended to
23 read:

24 "10-11-96. MUNICIPAL FIRE MEMBER COVERAGE PLAN 2--
25 MEMBER CONTRIBUTION RATE.--A member under municipal fire

1 member coverage plan 2 shall contribute eight percent of
2 salary with the first full pay period in the calendar month
3 in which municipal fire member coverage plan 2 becomes
4 applicable to the member, except that a member whose annual
5 salary is greater than twenty-five thousand dollars (\$25,000)
6 shall contribute:

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

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

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

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

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

17 SECTION 48. Section 10-11-97 NMSA 1978 (being
18 Laws 1987, Chapter 253, Section 97, as amended) is amended to
19 read:

20 "10-11-97. MUNICIPAL FIRE MEMBER COVERAGE PLAN 2--
21 AFFILIATED PUBLIC EMPLOYER CONTRIBUTION RATE.--The affiliated
22 public employer shall contribute the following percentages of
23 the salary of each member it employs and covers under
24 municipal fire member coverage plan 2:

25 A. prior to July 1, 2022, eighteen and

1 fifteen-hundredths percent of salary;

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

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

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

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

13 SECTION 49. Section 10-11-99 NMSA 1978 (being
14 Laws 1987, Chapter 253, Section 99, as amended) is amended to
15 read:

16 "10-11-99. MUNICIPAL FIRE MEMBER COVERAGE PLAN 3--AGE
17 AND SERVICE REQUIREMENTS FOR NORMAL RETIREMENT.--Under
18 municipal fire member coverage plan 3:

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
23 or more years of credited service;

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

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
6 more 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 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 50. Section 10-11-102 NMSA 1978 (being
17 Laws 1987, Chapter 253, Section 102, as amended) is amended
18 to read:

19 "10-11-102. MUNICIPAL FIRE MEMBER COVERAGE PLAN 3--
20 MEMBER CONTRIBUTION RATE.--A member under municipal fire
21 member coverage plan 3 shall contribute eight percent of
22 salary with the first full pay period in the calendar month
23 in which municipal fire member coverage plan 3 becomes
24 applicable to the member, except that a member whose annual
25 salary is greater than twenty-five thousand dollars (\$25,000)

1 shall contribute:

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

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

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

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

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

12 SECTION 51. Section 10-11-103 NMSA 1978 (being
13 Laws 1987, Chapter 253, Section 103, as amended) is amended
14 to read:

15 "10-11-103. MUNICIPAL FIRE MEMBER COVERAGE PLAN 3--
16 AFFILIATED PUBLIC EMPLOYER CONTRIBUTION RATE.--The affiliated
17 public employer shall contribute the following percentages of
18 the salary of each member it employs and covers under
19 municipal fire member coverage plan 3:

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

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

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

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

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

6 SECTION 52. Section 10-11-105 NMSA 1978 (being
7 Laws 1987, Chapter 253, Section 105, as amended) is amended
8 to read:

9 "10-11-105. MUNICIPAL FIRE MEMBER COVERAGE PLAN 4--AGE
10 AND SERVICE REQUIREMENTS FOR NORMAL RETIREMENT.--Under
11 municipal fire member coverage plan 4:

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

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

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

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

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

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

25 (6) any age and twenty or more years of

1 credited service; and

2 B. for a member who was not 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 years or older and five or
6 more years of service credit; or

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

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

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

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

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

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

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

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

6 SECTION 54. Section 10-11-109 NMSA 1978 (being
7 Laws 1987, Chapter 253, Section 109, as amended) is amended
8 to read:

9 "10-11-109. MUNICIPAL FIRE MEMBER COVERAGE PLAN 4--
10 AFFILIATED PUBLIC EMPLOYER CONTRIBUTION RATE.--The affiliated
11 public employer shall contribute the following percentages of
12 the salary of each member it employs and covers under
13 municipal fire member coverage plan 4:

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

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

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

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

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

25 SECTION 55. Section 10-11-111 NMSA 1978 (being Laws

1 1987, Chapter 253, Section 111, as amended) is amended to
2 read:

3 "10-11-111. MUNICIPAL FIRE MEMBER COVERAGE PLAN 5--AGE
4 AND SERVICE REQUIREMENTS FOR NORMAL RETIREMENT.--Under
5 municipal fire member coverage plan 5:

6 A. for a member who was 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 five
10 or more years of credited service;

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

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

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

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

19 (6) any age and twenty or more years of
20 credited service; 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 years or older and five or
25 more years of service credit; or

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

3 SECTION 56. Section 10-11-114 NMSA 1978 (being
4 Laws 1987, Chapter 253, Section 114, as amended) is amended
5 to read:

6 "10-11-114. MUNICIPAL FIRE MEMBER COVERAGE PLAN 5--
7 MEMBER CONTRIBUTION RATE.--A member under municipal fire
8 member coverage plan 5 shall contribute sixteen and
9 two-tenths percent of salary with the first full pay period
10 in the calendar month in which municipal fire member coverage
11 plan 5 becomes applicable to the member, except that a member
12 whose annual salary is greater than twenty-five thousand
13 dollars (\$25,000) shall contribute:

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

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

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

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

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

24 SECTION 57. Section 10-11-115 NMSA 1978 (being
25 Laws 1987, Chapter 253, Section 115, as amended) is amended

1 to read:

2 "10-11-115. MUNICIPAL FIRE MEMBER COVERAGE PLAN 5--
3 AFFILIATED PUBLIC EMPLOYER CONTRIBUTION RATE.--The affiliated
4 public employer shall contribute the following percentages of
5 the salary of each member it employs and covers under
6 municipal fire member coverage plan 5:

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

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

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

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

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

18 SECTION 58. Section 10-11-115.2 NMSA 1978 (being
19 Laws 2003, Chapter 268, Section 3, as amended) is amended to
20 read:

21 "10-11-115.2. MUNICIPAL DETENTION OFFICER MEMBER
22 COVERAGE PLAN 1--AGE AND SERVICE REQUIREMENTS FOR NORMAL
23 RETIREMENT--CALCULATION OF CREDITED SERVICE.--

24 A. Under municipal detention officer member
25 coverage plan 1, for a member who was a retired member or a

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

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

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

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

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

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

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

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

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

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

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

24 C. For the purposes of determining retirement
25 eligibility and the amount of pension, the credited service

1 of a municipal detention officer member who was a retired
2 member or a member on June 30, 2013 shall be increased by
3 twenty percent for the purposes of municipal detention
4 officer member coverage plan 1.

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

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

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

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

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

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

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

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

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

12 "10-11-115.6. MUNICIPAL DETENTION OFFICER MEMBER
13 COVERAGE PLAN 1--EMPLOYER CONTRIBUTION RATE.--The affiliated
14 public employer shall contribute the following percentages of
15 the salary of each member under municipal detention officer
16 member coverage plan 1 starting with the first pay period
17 that ends within the calendar month in which municipal
18 detention officer member coverage plan 1 becomes applicable
19 to the member:

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

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

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

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

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

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

9 "10-11-118. COST-OF-LIVING ADJUSTMENTS--QUALIFIED
10 PENSION RECIPIENT--DECLINING INCREASE.--

11 A. As used in this section:

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

16 (2) "funded ratio" means the ratio of the
17 actuarial value of the assets of the fund to the actuarial
18 accrued liability of the association for payments from the
19 fund, as determined by the association's actuaries;

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

23 (4) "smoothed investment rate of return"
24 means a calculation made by spreading the difference between
25 the expected actuarial value in investment income and the

1 actual market value investment income over a smoothing
2 period, as determined by the association's actuaries.

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

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

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

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

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

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

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

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

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

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

15 E. Except as provided in Subsections F, G and H of
16 this section, beginning July 1, 2023 and each July 1
17 thereafter, immediately following the retirement board's
18 certification of the funded ratio and smoothed investment
19 rate of return, the cost-of-living adjustment to a qualified
20 pension recipient payable pursuant to the Public Employees
21 Retirement Act shall be determined as an amount equal to the
22 smoothed investment rate of return on the actuarial value of
23 assets on June 30 of the preceding calendar year less the
24 cost-of-living adjustment hurdle rate, as determined by the
25 association's actuaries, multiplied by the funded ratio on

1 June 30 of the preceding calendar year or five-tenths
2 percent, whichever is greater, and subject to the following
3 conditions:

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

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

12 (3) notwithstanding the provisions of this
13 subsection, a qualified pension recipient shall receive a
14 minimum annual cost-of-living adjustment of five-tenths
15 percent; and

16 (4) the amount of increase shall be
17 determined by multiplying the amount of pension, inclusive of
18 all prior adjustments, by the cost-of-living adjustment as
19 determined by this subsection.

20 F. For a normal retired member who worked for at
21 least twenty-five years under one or more applicable coverage
22 plans and whose annual pension benefit, after all previous
23 annual cost-of-living adjustments, is equal to an amount not
24 greater than twenty-five thousand dollars (\$25,000), the
25 pension benefit shall be increased by two and one-half

1 percent each July 1. The amount of the increase shall be
2 determined by multiplying the amount of pension, inclusive of
3 all prior adjustments, by two and one-half percent.

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

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

18 I. A qualified pension recipient may decline an
19 increase in a pension by giving the association written
20 notice of the decision to decline the increase at least
21 thirty days prior to the date the increase would take
22 effect."

23 SECTION 62. A new section of the Public Employees
24 Retirement Act is enacted to read:

25 "CONTRIBUTION RATE REDUCTIONS--COVERAGE PLAN FUNDED

1 RATIO.--

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

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

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

15 (1) eighty percent and less than ninety
16 percent, the employer and employee contribution rates for the
17 coverage plan shall each be reduced by five-tenths percent in
18 the next fiscal year;

19 (2) ninety percent and less than one hundred
20 percent, the employer and employee contribution rates for the
21 coverage plan shall each be reduced by one percent in the
22 next fiscal year; or

23 (3) one hundred percent, the employer and
24 employee contribution rates for the coverage plan shall each
25 be reduced by two percent in the next fiscal year.

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

4 SECTION 63. TEMPORARY PROVISION--STATE POLICE MEMBER,
5 CORRECTIONAL OFFICER MEMBER AND PROBATION AND PAROLE OFFICER
6 MEMBER COVERAGE PLAN 1--JUVENILE CORRECTIONAL OFFICER MEMBER
7 COVERAGE PLAN 1--ELECTIONS.--On or before May 1, 2021, the
8 retirement board shall conduct an election to submit to
9 juvenile correctional officer members currently contributing
10 under juvenile correctional officer member coverage plan 1
11 the question of adopting state police member, correctional
12 officer member and probation and parole officer member
13 coverage plan 1. The election shall be conducted in
14 accordance with procedures adopted by the retirement board,
15 and the retirement board shall certify the results of the
16 election to the secretary of state on or before July 1, 2021.

17 SECTION 64. 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 2--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 2
24 the question of adopting state police member, correctional
25 officer member and probation and parole officer member

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

5 SECTION 65. TEMPORARY PROVISION--STATE POLICE MEMBER,
6 CORRECTIONAL OFFICER MEMBER AND PROBATION AND PAROLE OFFICER
7 MEMBER COVERAGE PLAN 1--ADULT PROBATION AND PAROLE OFFICER
8 MEMBERS--ELECTIONS.--On or before May 1, 2021, the retirement
9 board shall conduct an election to submit to adult probation
10 and parole officer members currently contributing under state
11 general member coverage plan 3 the question of adopting state
12 police member, correctional officer member and probation and
13 parole officer member coverage plan 1. The election shall be
14 conducted in accordance with procedures adopted by the
15 retirement board, and the retirement board shall certify the
16 results of the election to the secretary of state on or
17 before July 1, 2021.

18 SECTION 66. TEMPORARY PROVISION--STATE POLICE MEMBER,
19 CORRECTIONAL OFFICER MEMBER AND PROBATION AND PAROLE OFFICER
20 MEMBER COVERAGE PLAN 1--JUVENILE PROBATION AND PAROLE OFFICER
21 MEMBERS--ELECTIONS.--On or before May 1, 2021, the retirement
22 board shall conduct an election to submit to juvenile
23 probation and parole officer members currently contributing
24 under state general member coverage plan 3 the question of
25 adopting state police member, correctional officer member and

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

6 SECTION 67. EFFECTIVE DATE.--

7 A. The effective date of the provisions of
8 Section 62 of this act is July 1, 2022.

9 B. The effective date of the provisions of
10 Sections 1 through 61 and 63 through 66 of this act is
11 July 1, 2020.

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