



EMPLOYEE BENEFITS **PRIOR TO JULY 1, 2013**

TIER I

PERA -Public Employees Retirement Association

- Employees under **Municipal Plan 3** are eligible for retirement after 25 years and 30 years at 90% of final average salary. (As long as all Service Credit is under a 3% Pension Plan)
- Eligible employees who work for the Fire Department and Sheriff's Office are under **Municipal Police or Municipal Fire Plan 5** and are eligible for retirement after 20 years at 70% or 25 years 10 mos. at 90%.



EMPLOYEE **BENEFITS** **AFTER JULY 1, 2013**

TIER 2

- Employees under **Municipal Plan 3** are eligible for retirement at the rule of 85: *example*: 85-21 age=64 divided by 2=32 + number of years eligible for retirement = the years you would be eligible for retirement which would be 53 years of age. With an 8-year vesting period.
- Eligible employees who work for the Fire Department and Sheriff's Office are under **Municipal Police Plan O5 or Municipal Fire Plan O5**, are eligible for retirement after 25 years and to reach 75% and 30 years to reach 90%. With a 6-year vesting period.

PUBLIC EMPLOYEES **RETIREMENT** **ASSOCIATION**



- PERA is a defined benefit plan governed by the New Mexico Public Employees Retirement Act.

In a defined benefit plan, retirement benefits are paid when certain eligibility requirements (a combination of age and service credits) are met by the member, regardless of the amount of contributions paid into the plan.

A public employer affiliated with PERA must deduct employee contributions each pay period from the employee/member's wages. These contributions are paid into the PERA member contributions fund.

The employer also must remit employer contributions into the PERA employer's accumulation fund each pay period.

PUBLIC EMPLOYEES RETIREMENT ASSOCIATION

The primary PERA benefit is a pension (monthly payment) that may be paid to a member for normal or disability retirement. Another benefit is a pension that may be paid under certain circumstances to a beneficiary upon the member's death.

PERA membership is a mandatory condition of employment with the state and affiliated public employees



CONTACT INFORMATION FOR PERA

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You can log on the PERA Website at www.pera.state.nm.us, for further information. You have capability to create your own USER ACCOUNT and ID on their **RIO SELF-SERVICE**