

PERA Board Adopts New Service Credit Rule

On June 26th, 2014, the PERA Board adopted a revised PERA Rule 2.80.600. The new rule will change the way non-vested members as of June 30th, 2014, and future PERA members earn service credit.

Effective July 1, 2014, members who do not have the applicable minimum number of years of service credit required for normal retirement on June 30, 2014, and who is classified as a part-time employee of an affiliated public employer shall acquire one (1) month of service credit for every calendar month in which the member works thirty (30) or more hours per week, totaling sixty (60) or more hours in an eighty (80) hour pay period as reported by the member's affiliated employer.

Members who have the applicable minimum number of years of service credit required for normal retirement on or before June 30, 2014, will continue to earn one month of service credit for every month they are employed a minimum of 20 hours per week, totaling forty (40) or more hours in an eighty (80) hour pay period as reported by the member's affiliated public employer.

To view a full copy of PERA Rule 2.80.600 please click here <http://www.pera.state.nm.us/rules/02-080-0600.pdf>.