



PERA

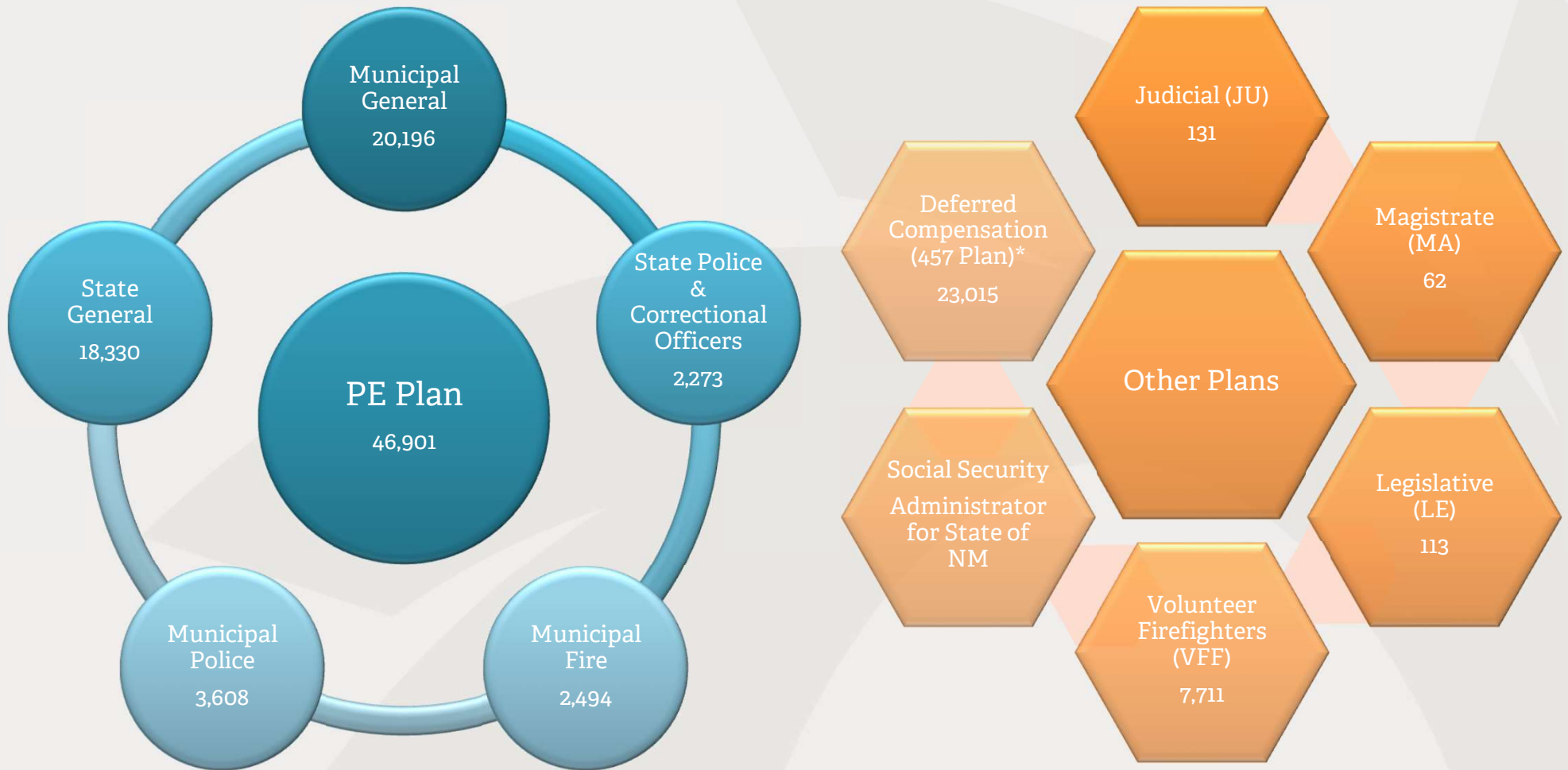
Investments & Pensions Oversight Committee Judicial & Magistrate Plans Overview

*Senator Roberto “Bobby” J. Gonzales, Chair
Representative Patricia Roybal Caballero, Vice Chair*

October 2, 2023

*Diana Rosales Ortiz, Chair
Greg Trujillo, Executive Director*

PERA – Active Membership

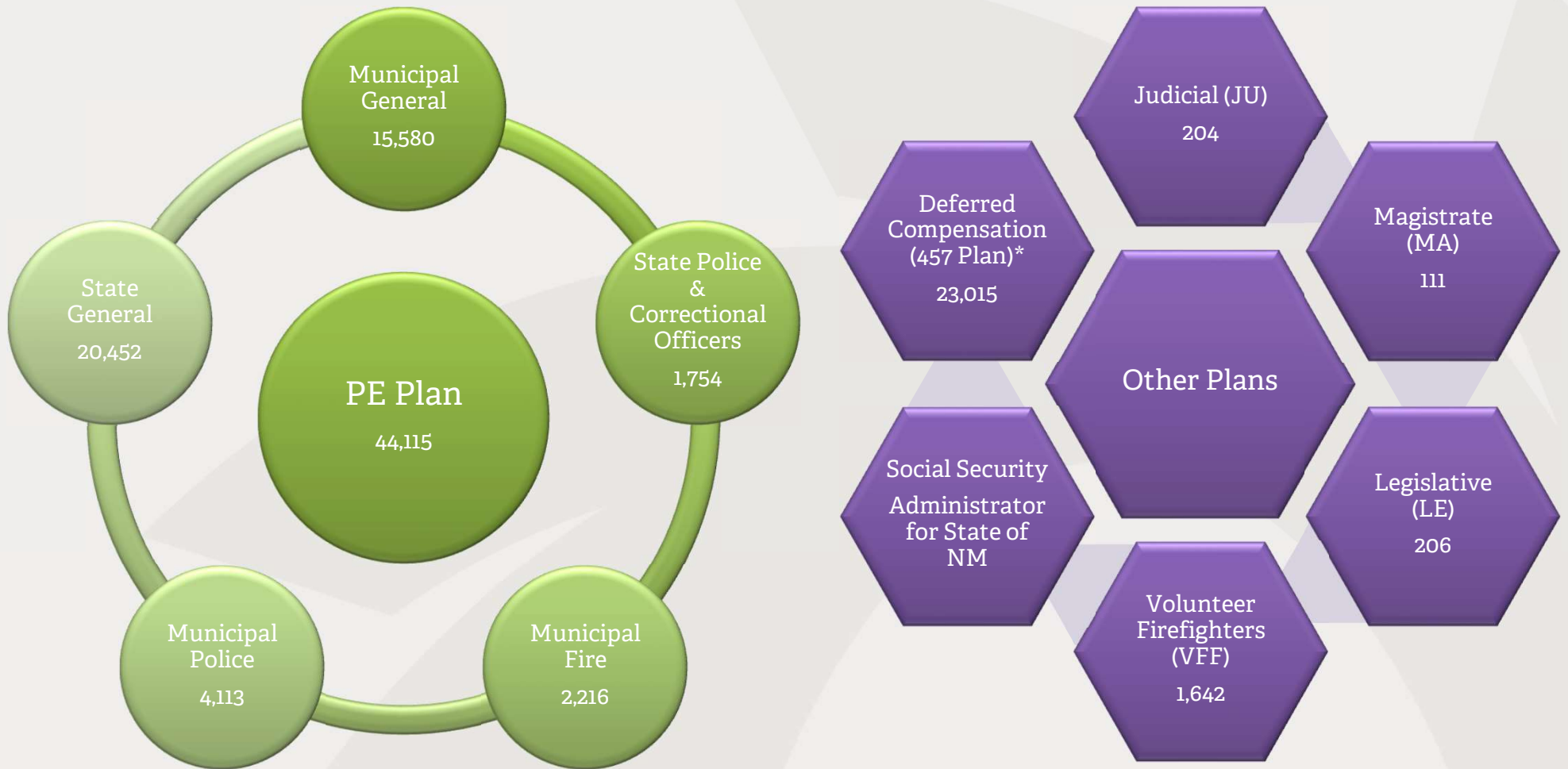


Membership as of 6/30/2022

Slide 2



PERA – Retired Membership



Comparison of Plans

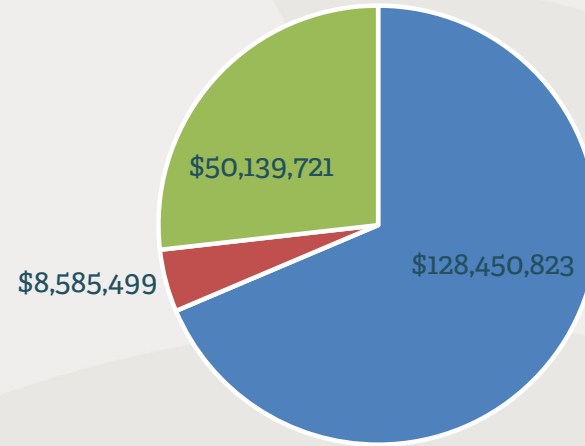
	State General	Judicial	Magistrate
Tiers	2 (2013)	3 (pre-2005, 2014)	2 (2014)
Employee Contributions	10.92%	10.50%	10.50%
Employer Contributions	19.24%	15.00%*	15.00%*
Pension Factor	3.0%/2.5%	5%/3.75%/3.25%	5%/3.50%
Final Average Salary	36 months	60 months	60 months
Retirement Eligibility (General)	25 & Out, Age & Service	65 & 8/60 & 15	65 & 8/60 & 15/24 & Out
Retirement Maximum	100%	85%	85%
Vesting	5 years	8 years	8 years
COLA	Variable 0.5 – 3.0% annually	2% every 3 rd year	2% every 3 rd year
Funded Ratio	70%	61.2%	52.9%
Amortization Period	59 years	107 years	Infinite

*Additional Contributions:

- Docket Fees – anticipated \$2.5 million annually (JRA), \$364k (MRA)
- Legislative Contribution - \$1.2 million annually

Judicial Fund – Breakdown of Liability

As of June 30, 2022



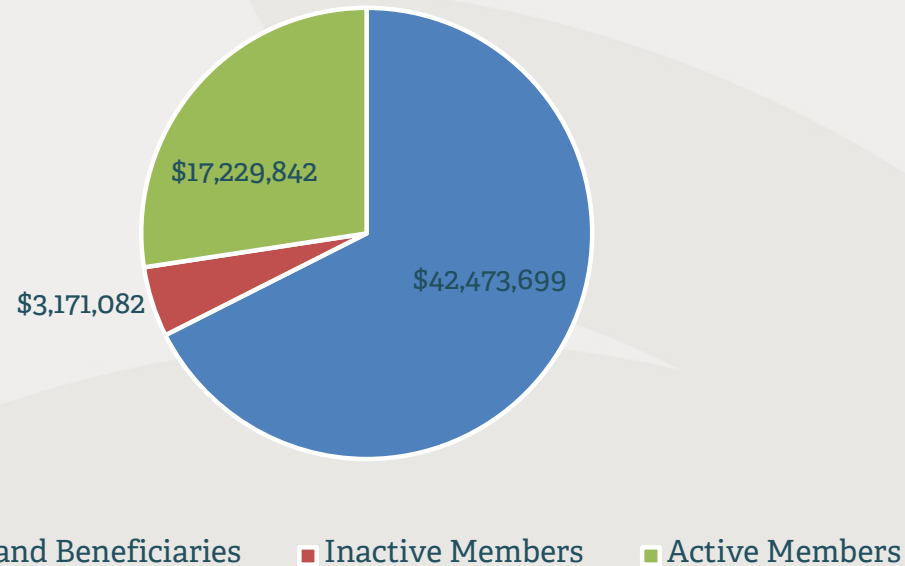
■ Retirees and Beneficiaries ■ Inactive Members ■ Active Members

As of 6/30/2022		
	AAL	# of Members
Retirees and Beneficiaries	\$128,450,823	204
Inactive Members	\$8,585,499	49
Active Members	\$50,139,721	131
Total Actuarial Accrued Liability	\$184,176,043	
Fund Value	\$114,524,130	
Unfunded Actuarial Accrued Liability	\$72,651,913	

Service Retirees	154
Average Retiree Age	72.5
Average Annual Benefit	\$68,231.00

Magistrate Fund – Breakdown of Liability

As of June 30, 2022



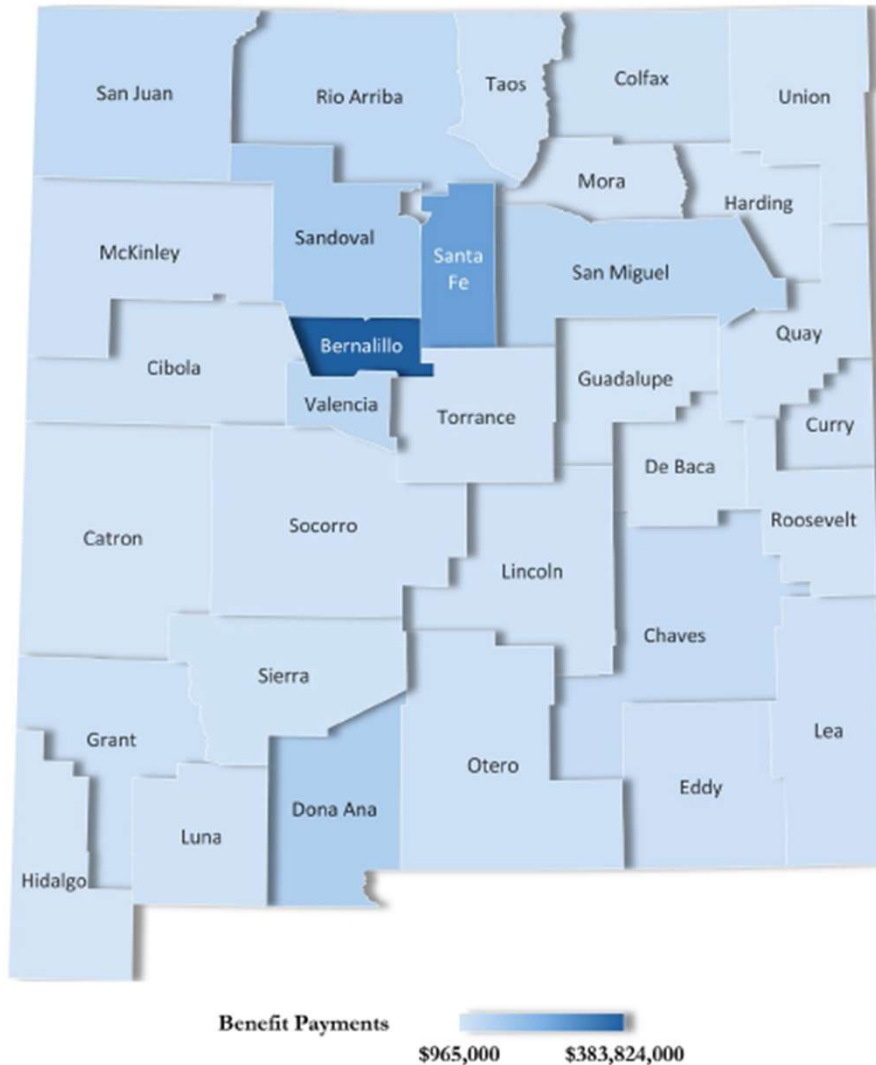
As of 6/30/2022		
	AAL	# of Members
Retirees and Beneficiaries	\$42,473,699	111
Inactive Members	\$3,171,082	18
Active Members	\$17,229,842	62
Total Actuarial Accrued Liability	\$62,874,623	
Fund Value	\$33,285,904	
Unfunded Actuarial Accrued Liability	\$29,588,719	

Service Retirees	81
Average Retiree Age	72.4
Average Annual Benefit	\$40,096

PERA's Economic Force in New Mexico

NM PERA provides financial stability for thousands of New Mexico retirees and their communities. In FY22, PERA paid \$1.37 billion in pension benefits 91% went to retirees living in New Mexico.

Retiree Benefit Payments by County
(in thousands dollars)



County	Benefit Payments
Bernalillo	383,823,643
Santa Fe	232,785,532
Sandoval	93,665,649
Dona Ana	81,623,646
Valencia	53,316,569
San Miguel	52,196,189
Rio Arriba	44,331,744
San Juan	39,045,327
Chaves	31,587,488
Eddy	19,938,283
Taos	17,679,984
Otero	17,150,349
Grant	16,864,920
Mckinley	16,375,828
Lea	16,340,213
Colfax	14,461,867
Cibola	12,489,407
Luna	11,333,350
Lincoln	11,153,543
Curry	9,719,196
Socorro	8,878,526
Torrance	8,511,680
Sierra	8,459,802
Quay	7,089,092
Mora	5,374,815
Los Alamos	5,358,298
Roosevelt	5,060,379
Guadalupe	4,360,174
Union	2,533,360
Hidalgo	2,197,783
Catron	1,716,288
De Baca	1,552,930
Harding	964,700
TOTAL NM Benfits	1,237,940,554