All active full-time employees are required to participate as regular members in salary deduction payments as required by the New Mexico Educational Retirement Board. All earnings shall be subject to retirement withholding.

An Alternative Retirement Plan (ARP) is available to faculty and ERB approved professional positions. The election must be made within ninety days of employment. The ARP is a defined contribution plan in which the employee contributes the current ERB employee rate, and the employer matches with a contribution of employer rate minus three percent (3%). Three percent of the employer match goes to the ERB to help pay for the unfunded liability incurred by the plan.

Starting July 1, 2009, ARP employees, if they have made contributions to the alternative plan for seven years or more, have a one-time chance, for 120 days, to become members of the regular retirement plan.

PERA retirees are not eligible for ERB; therefore, they must participate in Social Security and may participate in ARP if they are employed in an ARP eligible position.

Contact the Human Resources Office for complete information.