



State of New Mexico  
Educational Retirement Board



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Date: May 26, 2023  
 To: Local Administrative Units (LAUs)  
 From: Renada Peery-Galon, ASD Director/CFO *R. Peery-Galon*  
 Subject: Fiscal Year 2024 Rate Increase

Employer contribution rates will increase 1% effective July 1, 2023. Employee contribution rates will remain the same in the coming year. The updated contribution rates are as follows:

**Effective July 1, 2023**

Job Category	Employee	Employer	Total
R – Regular over \$24,000	10.70%	18.15%	28.85%
RU – Regular \$24,000 and under	7.9%	18.15%	26.05%
LT – Long Term Substitute over \$24,000	10.70%	18.15%	28.85%
LU – Long Term Substitute \$24,000 and under	7.9%	18.15%	26.05%
PT – Regular Members working .25FTE or less	0.0	0.0	0.0
EX - Short Term Substitute	0.0	0.0	0.0
LW – Leave Without Pay	0.0	0.0	0.0
AP – Collegiate Only	0.0	7.25%	7.25%
RT – Formal RTW over \$24,000	10.7%	18.15%	28.85%
TU – Formal RTW \$24,000 and under	7.9%	18.15%	26.05%
NR – 36-Month RTW over \$24,000	10.7%	18.15%	28.85%
NU – 36-Month RTW \$24,000 and under	7.9%	18.15%	26.05%
RE – NMERB retiree earning less than \$15,000	0.0	0.0	0.0
RW – NMERB retiree working .25FTE or less	0.0	0.0	0.0
RP – PERA retiree over \$24,000	0.0	18.15%	18.15%
PU – PERA Retiree \$24,000 and under	0.0	18.15%	18.15%

For employers with ARP participants the 1% increase will also be remitted to the ERB fund. The percentage that employers contribute to an ARP participants account will not change.