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Election To Become a Defined Benefit Plan Member

Part I: Background/Purpose of Form

Beginning July 1, 2009, participants in the New Mexico Alternative Retirement Plan (ARP) who have contributed to the ARP for seven (7) years or more are eligible to make a one-time irrevocable election to become a regular member of the qualified Defined Benefit Plan governed by the New Mexico Educational Retirement Act (ERA). If you elect to become a regular member, contributions credited to your ARP account will remain on deposit with, and subject to the provisions of, the ARP. Your ARP account will **not** be transferred to the Defined Benefit Plan. In addition, if you become a member of the Defined Benefit Plan you may not purchase service credit for periods during which you participated in the ARP, and service with and salary paid by your employer during your ARP participation will not count as service or salary when determining the amount of your retirement benefits under the Defined Benefit Plan. However, the time during which you made contributions to your ARP account will count towards satisfying the eligibility requirements for retiring under the Defined Benefit Plan.

If you elect to become a member of the Defined Benefit Plan, please complete and return this form to your employer's Human Resources Department. *If you have questions about the process of electing to change to the Defined Benefit plan, please contact your employer's Human Resources Department or the ERB Member Services Division. Before making a decision to change to the Defined Benefit Plan or remain in the ARP, you should consult with a personal financial advisor of your choice.*

Part II: Participant Information

Member Name: _____ SSN: _____

Address: _____
City State Zip

DOB: _____ Employer: _____

Part III: Timing of Election

You are eligible to make a one time election to become a regular member of the Defined Benefit Plan after contributing to the ARP for a total of seven (7) years, or on July 1, 2009 if you have already contributed to the ARP for seven (7) years on such date (*eligibility date*.) This election must be made within 120 days of your *eligibility date*. According to your employer's records, your eligibility date is _____. For your election to become effective, this form must be received by your employer, or postmarked, by _____ (120 days after your *eligibility date*). The election will be effective on the first day of the month after the month in which you make the election to become a member of the Defined Benefit Plan.

If you do not return this form to the NMERB, you will continue to participate in the ARP. You will not receive another opportunity to elect to be a member of the NMERB Defined Benefit Plan.

Part IV: Election and Signature

By signing below, I elect to become a member of the NMERB Defined Benefit Plan. I acknowledge that I have read and understand this form and have had the opportunity to consult with my own independent tax/legal counsel prior to making this election, and that my election is irrevocable. I further understand that the NMERB is not responsible for my election choice for the effects of my choice.

Member Signature: _____ Date _____

For EMPLOYER Use Only

Receipt/Postmark Date: _____ Approved By (title) _____

Signature of Authorized Employer Staff: _____
Date