



PERA

Public Employees
Retirement Association
of New Mexico

INVESTED IN TOMORROW.

RESOLUTION NO. 22-13

**RESOLUTION CONCERNING RATE OF INTEREST ON
OVERPAYMENT OF BENEFIT**

WHEREAS, NMSA 1978, Section 10-11-4.2(B) (1997) of the Public Employees Retirement Association Act authorizes interest on any amount of repayment due from an overpayment of benefit gained as a result of fraudulent information provided by the member or a beneficiary; and

WHEREAS, NMSA 1978, Section 10-11-4.2(B) (1997) provides that interest shall be at a rate set by the PERA Board; and,

WHEREAS, PERA Rule 2.80.800.8 NMAC directs the Executive Director to make all reasonable efforts to collect any pension overpayment made for any reason; and

WHEREAS, the Executive Director is diligently seeking collections for overpayments.

NOW, THEREFORE, BE IT RESOLVED BY THE PERA BOARD that the interest on overpayment of benefits shall be set at the rate of 10.0% compounded annually thereafter up to the date of repayment.

PASSED, ADOPTED AND APPROVED THIS 28th DAY OF JULY, 2022.

RETIREMENT BOARD OF THE
PUBLIC EMPLOYEES RETIREMENT
ASSOCIATION OF NEW MEXICO

BY: _____

Claudia Armijo, PERA Board Chair

ATTEST: _____

Greg Trujillo, Executive Director