



**PERA**

Public Employees  
Retirement Association  
of New Mexico

INVESTED IN TOMORROW.

**RESOLUTION NO. 23-14**

**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

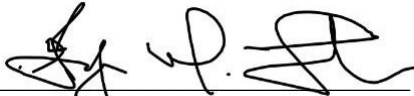
**WHEREAS**, the Executive Director is diligently seeking collections for overpayments.

**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 13th DAY OF JULY, 2023.**

RETIREMENT BOARD OF THE  
PUBLIC EMPLOYEES RETIREMENT  
ASSOCIATION OF NEW MEXICO

BY:   
Diana Rosales Ortiz, PERA Board Chair

ATTEST:   
Greg Trujillo, Executive Director