

TITLE 2 PUBLIC FINANCE
CHAPTER 84 MAGISTRATE RETIREMENT
PART 200 ADMINISTRATION

2.84.200.1 ISSUING AGENCY: Public Employees Retirement Association, P. O. Box 2123, Santa Fe, New Mexico 87504-2123
[10-15-97; 2.84.200.1 NMAC - Rn, 2 NMAC 84.200.1, 12-28-00]

2.84.200.2 SCOPE: This rule affects the members, former members, retirees, beneficiaries, public employers, retirement board and the association under the Magistrate Retirement Act.
[10-15-97; 2.84.200.2 NMAC - Rn, 2 NMAC 84.200.2, 12-28-00]

2.84.200.3 STATUTORY AUTHORITY: This rule is authorized by NMSA 1978, Section 10-12C-3, as amended.
[10-15-97; 2.84.200.3 NMAC - Rn, 2 NMAC 84.200.3, 12-28-00]

2.84.200.4 DURATION: Permanent.
[10-15-97; 2.84.200.4 NMAC - Rn, 2 NMAC 84.200.4, 12-28-00]

2.84.200.5 EFFECTIVE DATE: July 1, 1992 unless a different date is cited at the end of a section.
[10-15-97; 2.84.200.5 NMAC - Rn & A, 2 NMAC 84.200.5, 12-28-00]

2.84.200.6 OBJECTIVE: The objective of this rule is to establish procedures for rulemaking, to provide for payment of expenses for investing and administering the magistrate retirement fund, to establish procedures and requirements for remittance of contributions, and to establish procedures for collecting pension overpayments.
[10-15-97; 2.84.200.6 NMAC - Rn, 2 NMAC 84.200.6, 12-28-00]

2.84.200.7 DEFINITIONS: [Reserved]
[2.84.200.7 NMAC - Rn, 2 NMAC 84.200.7, 12-28-00]

2.84.200.8-9 [Reserved]

2.84.200.10 RULEMAKING

A. Prior to the adoption, amendment or repeal of any rule, the board shall, at least thirty days prior to its proposed action:

(1) publish notice of its proposed action in a newspaper with a general statewide circulation. The notice shall:

(a) give the time and place of any public hearing and state the manner in which data, views or arguments may be submitted to the board by any interested person;

(b) describe the substance of the proposed action, or state the subjects and issues involved;

(c) include any additional matter required by any law, together with specific reference to the statutory authority under which the rule is proposed; and

(2) afford all interested persons reasonable opportunity to submit data, views or arguments orally or in writing; if the board finds that oral presentation is unnecessary or impracticable, it may require that presentation be made in writing; the board shall consider fully all written and oral submissions addressing the proposed rule; upon adoption of a rule contested at hearing or otherwise, the board shall issue a concise statement of its principal reasons for adoption of the rule; all persons heard or represented at any hearing, or who submit any writing to be considered in connection with the proposed rule, shall promptly be given a copy of the rule, by mail or otherwise, if such persons so request in writing.

B. If the board finds that immediate adoption, amendment or suspension of a rule is necessary for the preservation of the soundness of the fund or general welfare of the association, or if the board for good cause finds that observance of the requirements of notice and public hearing would be contrary to the interests of the association, the board may dispense with such requirements and adopt, amend or suspend the rule as an emergency. The board's finding and a brief statement of the reasons for its finding shall be incorporated in the emergency rule, amendment or suspension. No emergency rule, amendment or suspension shall remain in effect for longer than sixty days, unless notice shall be

given within ten days of the adoption of the emergency rule and a hearing held as provided in this section within ninety days of the notice.

[10-15-97; 2.84.200.10 NMAC - Rn & A, 2 NMAC 84.200.10, 12-28-00]

2.84.200.11-19 [Reserved]

2.84.200.20 EXPENSES OF ADMINISTRATION: Expenses related to the investment of the magistrate retirement fund and administration of the Magistrate Retirement Act shall be paid from the fund. Such expenses shall include:

A. the cost of annual and special actuarial valuations necessary to determine the contribution rate required to support plan benefits in accordance with the plan's funding objectives; special actuarial valuations may also be necessary to measure the impact of proposed legislation;

B. the cost of an annual independent audit of the fund's financial statements;

C. the cost of investment management services as determined by the board;

D. the cost of administration of benefit provisions in the same proportion as the proportion of MRA members to members of the association; and

E. Any other expenses associated with the administration of the fund as determined by the board.

[10-15-97; 2.84.200.20 NMAC - Rn, 2 NMAC 84.200.20, 12-28-00]

2.84.200.21-29 [Reserved]

2.84.200.30 [Reserved]

[10-15-97; 11-15-97; 2.84.200.30 NMAC - Repealed, 12-28-00]

2.84.200.31-39 [Reserved]

2.84.200.40 OVERPAYMENT OF PENSION: The board directs the executive director to make all reasonable efforts to collect any pension overpayment made for any reason.

[10-15-97; 11-15-97; 2.84.200.40 NMAC - Rn, 2 NMAC 84.200.40, 12-28-00]

HISTORY of 2.84.200 NMAC:

Pre-NMAC History: The material in this part was derived from that previously filed with the State Records Center and Archives under:

MRA Rule 200, Administration, filed on 7/1/92.

History of Repealed Material:

2 NMAC 84.200, Paragraph 40.2, 40.3 - Repealed 11-15-97

2.84.200.30 NMAC - Repealed 12-28-00