

TITLE 2 PUBLIC FINANCE
CHAPTER 86 PUBLIC EMPLOYEE RETIREMENT RECIPROCITY
PART 300 NORMAL RETIREMENT

2.86.300.1 ISSUING AGENCY: Public Employees Retirement Association, P. O. Box 2123, Santa Fe, New Mexico 87504-2123
[10-15-97; 2.86.300.1 NMAC - Rn, 2 NMAC 86.300.1, 12-28-01]

2.86.300.2 SCOPE: This rule affects the affiliated public employers and employees under the coverage plans of the Public Employees Retirement Act, the educational retirement association, the educational retirement board and the public employees retirement board.
[10-15-97; 2.86.300.2 NMAC - Rn, 2 NMAC 86.300.2, 12-28-01]

2.86.300.3 STATUTORY AUTHORITY: This rule is authorized by NMSA 1978, Section 10-13A-4, as amended.
[10-15-97; 2.86.300.3 NMAC - Rn, 2 NMAC 86.300.3, 12-28-01]

2.86.300.4 DURATION: Permanent.
[10-15-97; 2.86.300.4 NMAC - Rn, 2 NMAC 86.300.4, 12-28-01]

2.86.300.5 EFFECTIVE DATE: July 1, 1992 unless a different date is cited at the end of a section.
[10-15-97; 2.86.300.5 NMAC - Rn, 2 NMAC 86.300.5, 12-28-01]

2.86.300.6 OBJECTIVE: The objective of this rule is to establish standards and procedures to allow members who have accrued eligible reciprocal service credit to retire and obtain the aggregate of all pension components.
[10-15-97; 2.86.300.6 NMAC - Rn, 2 NMAC 86.300.6, 12-28-01]

2.86.300.7 DEFINITIONS: [Reserved]

2.86.300.8 GENERAL PROVISIONS

A. The Public Employees Retirement Reciprocity Act applies only to normal retirement pensions, and not to disability retirement or survivor pensions.

B. Members with eligible reciprocal service credit shall retire according to the provisions of the state system retirement act under which the member's last employer is covered, and rules promulgated thereunder.

C. For the purpose of compliance with NMSA 1978, Section 10-13A-4(D) (1) (C), the PERA final average salary shall be the amount of pension calculated under form of payment A.

D. If the total amount of the pension calculated under the provisions of the Public Employees Retirement Reciprocity Act exceeds the amount allowed under NMSA 1978, Section 10-13A-4(D)(1), each component of the pension shall be reduced by the same percentage as the ratio of that component to the total amount of the pension.

E. Pursuant to NMSA 1978, Section 10-13A-4(E), the payor fund shall be reimbursed on a monthly basis by any or all state systems under which the member has accrued eligible reciprocal service credit. If a state system must reimburse a payor fund on behalf of more than one member, the amount of reimbursement shall be the aggregate of all pension components attributable to eligible reciprocal service credit accrued by each member under that state system. Payment shall be made in the form authorized by the department of finance and administration.

[10-15-97; 2.86.300.8 NMAC - Rn, 2 NMAC 86.300.8, 12-28-01]

HISTORY of 2.86.300 NMAC:

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

PERRA Rule 300, Reciprocity Rule - Normal Retirement, filed on 7-1-92.