

## New Mexico Medical Insurance Pool 2025 Pharmacy Benefit Manager Performance Standards

---

All penalties will be measured and reported monthly. Fees will be reduced by a \$0.50 PMPM penalty for each failed standard unless otherwise noted. Payment of penalties will be due to NMMIP by April 30 of the year following.

#	Standard	Target	Additional Detail
<b>PHARMACY BENEFIT MANAGEMENT STANDARDS</b>			
1	Revisions to Draft Contract	Submitted to NMMIP by November 1, 2024	\$1,000 penalty if date missed
2	Contract Executed	By November 15, 2024	\$5,000 penalty if contract not executed by deadline
3	Implementation Performance	Meet deadlines as established in implementation plan	\$5,000 penalty if implementation deadlines not met
4	Formulary Change Frequency	No more frequently than every 120 days	Provide a monthly report of formulary changes in the prior month
5	Formulary Change Notice	Notice of formulary change to members and providers at least 60 days prior to change	Notice to the plan 90 days in advance to allow time for communications
6	SPAP Reports	Submit monthly to CMS according to NMMIP's CMS data sharing agreement	\$2,500 penalty for each monthly deadline missed
7	Rebate Reporting	Quarterly report to NMMIP detailing the amount of rebates applied to enrollee cost sharing per SB 51 and amount of remaining rebates to be paid to NMMIP	
8	Regular Reporting	Work with NMMIP staff to develop a reporting requirement checklist including timelines and frequencies to include at least: <ul style="list-style-type: none"> <li>• Rebate reports</li> <li>• CMS SPAP reports</li> <li>• Monthly claim detail file transfers to TPA</li> <li>• Invoices</li> <li>• Ad hoc reports</li> </ul>	Meet all reporting requirements