

RESOLUTION NO. 15-30

A RESOLUTION TO ADOPT THE STATE PLAN FOR DEFERRED COMPENSATION

WHEREAS, the State of New Mexico has enacted the Deferred Compensation Act (NMSA 1978 Section 10-7 A-1 et seq.) which permits any local public employer to adopt the Deferred Compensation Plan as approved, pursuant to NMSA 1978 Section 10-7A-8 by the Public Employees Retirement Board; and

WHEREAS, the State of New Mexico, by the Public Employees Retirement Board has established and maintains the Deferred Compensation Plan ("Plan") for participation by state employees and by local public employees; and

WHEREAS, the City of Roswell, New Mexico, (hereinafter referred to as the "Participating Employer") desires to adopt the Plan for participation by its employees; and

WHEREAS, the Participating Employer has also determined that it wishes to encourage employee's saving for retirement by offering salary reduction contributions; and

WHEREAS, the participating Employer has reviewed the Plan;

Therefore, the Participating Employer hereby resolves:

Section 1 – The Employer shall abide by the terms of the Plan, including amendments to the Plan made by the Public Employees Retirement Board, all investment, administrative, and other service agreements of the Plan, and all applicable provisions of the Internal Revenue Code and other applicable law.

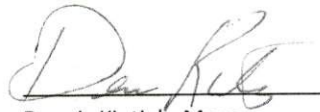
Section 2 – The Employer may terminate its participation in the Plan, if it takes the following actions:

- (a) A resolution must be adopted terminating its participation in the Plan.
- (b) The resolution must be filed with the Deferred Compensation Manager and the Public Employees Retirement Board within fifteen (15) working days of approval by the governing body of the local public body.
- (c) The resolution must be filed not less than two (2) years after the date the Employer's participation became effective.

The City Manager has authority to execute on behalf of the City of Roswell documents to implement the Plan for the City of Roswell, and to take action to correctly maintain the Plan under this Resolution.

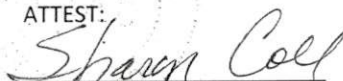
NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL, THE GOVERNING BODY OF THE CITY OF ROSWELL, NEW MEXICO hereby adopts Resolution 15-30, a resolution to adopt the state plan for deferred compensation.

PASSED, ADOPTED, SIGNED AND APPROVED this 14th day of May, 2015.

  
Dennis Kintigh, Mayor

CITY SEAL

ATTEST:



Sharon Coll, City Clerk