



VILLAGE OF CORRALES RESOLUTION NO. 14-39

A RESOLUTION AUTHORIZING AN ELECTION FOR ADOPTION OF MUNICIPAL GENERAL MEMBER COVERAGE PLAN 2

WHEREAS, the Public Employees Retirement Act, NMSA 1978, Sections 10-11-1, et seq. (1995), establishes the Public Employees Retirement Association and authorizes Municipal General Member Coverage Plan 2 (Section 10-11-50 through Section 10-11-55, NMSA 1978) which provides a plan for retirement of Municipal General TIER 1 members at a two and one-half percent (2.5%) pension factor per year of service which would then provide for sixty-two and one-half percent (62.5%) of final average salary at 25 years of service with a maximum of ninety percent (90%) of final average salary and which provides a plan for retirement of Municipal General TIER 2 members at a two percent (2.0%) pension factor per year of service credit with a maximum of ninety percent (90%) of final average salary under which the municipal employer contributes nine and fifty-five one-hundredths percent (9.55%) and the member contributes ten and sixty-five one-hundredths percent (10.65%) of each member's salary to the state retirement fund; and

WHEREAS, NMSA 1978, Section 10-11-50, requires that adoption of Municipal General Member Coverage Plan 2 be by election by a majority of the affected members.

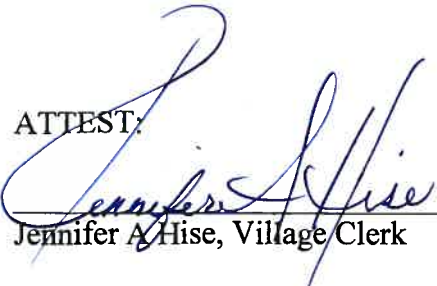
NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE VILLAGE OF CORRALES:


That an election shall be held on September 16, 2014, upon the question of adoption of Municipal General Member Coverage Plan 2 pursuant to the requirements of NMSA 1978, Section 10-11-50; and

That the Village Clerk or his or her designee be, and hereby is, designated as the representative of the Village of Corrales who is responsible for the conduct of the election and for the purpose of canvassing and verifying the results of such election and that he or she be, and hereby is, authorized to certify on behalf of the Village of Corrales the results of the election to the Public Employees Retirement Board immediately following the election.

APPROVED AND ADOPTED this 22nd day of July, 2014.

ATTEST:


Jennifer A. Hise, Village Clerk


Scott A Kominiak, Mayor