

AMENDED RESOLUTION NO. R-23-62

A RESOLUTION AUTHORIZING AN ELECTION FOR ADOPTION OF
MUNICIPAL FIRE MEMBER COVERAGE PLAN 4

WHEREAS, the Public Employees Retirement Act, NMSA 1978, Sections 10-11-1, et seq. (1995), establishes the Public Employees Retirement Association and authorizes Municipal Fire Member Coverage Plan 4 (Section 10-11-104 through Section 10-11-109 NMSA 1978) which provides a plan for retirement of Municipal Fire TIER 1 members at three percent (3.0%) pension factor per year of service which would then provide for sixty percent (60%) of final average salary at 20 years of service, and provides a plan for retirement of Municipal Fire TIER 2 members at three percent (2.5%) pension factor per year of service which would then provide for sixty-two and a half percent (62.50%) of final average salary at 25 years of service. Effective July 1, 2023, both TIERs of members are eligible to attain a maximum of one hundred percent (100%) of final average salary under which the municipal employer contributes twenty-one and nine-tenths' percent (21.90%) and the member contributes sixteen and eight-tenths' percent (16.80%) of each member's salary to the state retirement fund; and

WHEREAS, NMSA 1978, Section 10-11-104, requires that adoption of Municipal Fire Member Coverage Plan 4 be by election by a majority of the affected members.

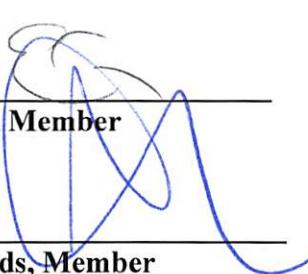
WHEREAS, NMSA 1978, section 10-11-5(A) requires such Resolution shall be irrevocable and shall apply to all fire member employees of Grant County.

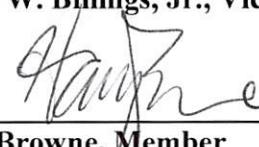
NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS:

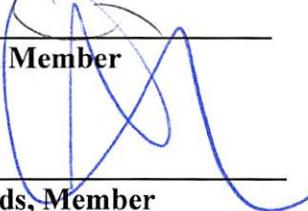
APPROVED AND ADOPTED this 16th day of November 2023.


Chris M. Ponce, Chairman

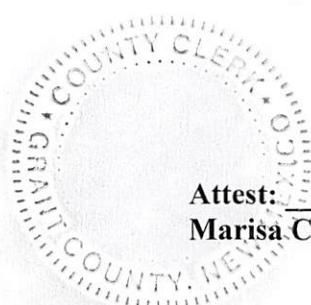
Absent
Gerald W. Billings, Jr., Vice Chair


Eloy Medina, Member


Harry Browne, Member


Alicia Edwards, Member

[SEAL]



Attest: Marisa Castrillo by CH
Marisa Castrillo, Clerk