

RESOLUTION NO. 95-7

A RESOLUTION AUTHORIZING AN ELECTION FOR ADOPTION OF  
MUNICIPAL GENERAL MEMBER CONVERAGE PLAN 3

WHEREAS, the Public Employees Retirement Act, Sections 10-11-1 seq. NMSA 1978, Establishes the Public Employees Retirement Association and authorizes Municipal General Member Coverage Plan 3 (Section 10-11-1 through Section 10-11-6 NMSA 1978) which provides a plan for retirement of Municipal General members at three . zero percent ( 3.0% ) of final average salary per year of service credit (Which would then provide for seventy-five percent (75%) of final average salary at 25 years of service with a maximum of eighty percent (80%) ) and under which the municipal employer contributes nine . one five percent (9.15%) and the member contributes thirteen . one five percent (13.15%) of each member's salary to the state retirement fund: and,

WHEREAS, Section 10-11-55.1 NMSA 1978 requires that adoption of Municipal General Member coverage Plan 3 be by election by a

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

That on election shall be held on \_\_\_\_\_, 1995 upon the question of adoption of Municipal General Member coverage Plan 3 pursuant to the requirements of Section 10-11-1 NMSA 1978: and,

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

APPROVED AND ADOPTED THE 8 day of February 1995. ,

Bill R. Well

Chairman of the Board

ATTEST:

Carla Clayton  
Carla Clayton  
Torrance County Clerk