



RESOLUTION 2012-13

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 10-7A-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 Board of County Commissioners of Torrance County New Mexico, (hereinafter referred to as the "Participating Employer") desires to adopt the Plan for participation by its employees;

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

WHEREAS, the Participating Employer has reviewed the Plan;

By adopting the Plan, the governing body of Torrance County adopts the investments and services selected by the Public Employees Retirement Board.

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 years after the date the Employer's participation became effective.

The Board of County Commissioners has the authority to execute on behalf of Torrance County documents to implement the Plan for Torrance County, and to take action to correctly maintain the Plan under this Resolution.

PASSED, APPROVED AND ADOPTED by the Governing Body at it's meeting of April 25, 2012.



TORRANCE COUNTY COMMISSION

ABSENT

Lonnie Freyburger, Member

Leanne Tapia

Leanne Tapia, Member

Venessa Chavez-Gutierrez

Venessa Chavez-Gutierrez, Chair

Attest:

Linda Kayser
Linda Kayser, Clerk of the Board