

## RESOLUTION 26-2022

### CITY OF BAYARD

#### 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 employees, and

WHEREAS, the City of Bayard, 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 wishes 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 City of Bayard adopts the investments and services selected by the Public Employees Retirement Board; to include the Roth investment option

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.
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 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 City of Bayard Mayor has authority to execute on behalf of the City of Bayard documents to implement the Plan for the Employer, and to take action to correctly maintain the Plan under this Resolution.

**PASSED, APPROVED, AND ADOPTED THIS 26<sup>TH</sup> DAY OF SEPTEMBER, 2022,** by the Governing Body of the City of Bayard, Grant County, New Mexico.

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Raul Villanueva  
Mayor Pro-tem

ATTEST:

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Kristina Ortiz, MMC  
Clerk Treasurer

**EMPLOYER INFORMATION** (please print clearly using black or blue ink)

EMPLOYER: \_\_\_\_\_

NOTICE/RESOLUTION NUMBER: \_\_\_\_\_

**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 employees, and

WHEREAS, the \_\_\_\_\_ of \_\_\_\_\_ 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 wishes 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 \_\_\_\_\_ adopts the investments and services selected by the Public Employees Retirement Board;

☐ to include the Roth investment option

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

**AUTHORIZATION** (signature required)

The \_\_\_\_\_ has authority to execute on behalf of the \_\_\_\_\_  
(Official Title of Authorized Individual) (Employer)  
documents to implement the Plan for the Employer, and to take action to correctly maintain the Plan under this Resolution.

APPROVED by the Governing Body of the \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.  
(Employer)

By: \_\_\_\_\_  
(Name)

\_\_\_\_\_  
(Official Title)