

RESOLUTION NO. 2008-25

**A RESOLUTION APPROVING PARTICIPATION IN
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION
MUNICIPAL POLICE MEMBER COVERAGE PLAN 3**

WHEREAS, the Public Employees Retirement Act, NMSA 1978, Sections 10-11-1, et seq. (2003), establishes the Public Employees Retirement Association and authorizes Municipal Police Member Coverage Plan 3 (Section 10-11-68 through Section 10-11-73, NMSA 1978) which provides a plan for retirement of Municipal Police members at two and fifty one-hundredths percent (2.5%) pension factor per year of service which would then provide for fifty percent (50%) of final average salary at 20 years of service with a maximum of one hundred percent (100%) of final average salary at 40 years of service under which the municipal employer contributes eighteen and fifty one-hundredths percent (18.5%) and the member contributes seven percent (7.0 %) of each member's salary to the state retirement fund; and

WHEREAS, the Town of Edgewood has determined that adoption of PERA Municipal Police Member Coverage Plan 3 is in the best interest of the Town of Edgewood and of its service members and that necessary budget changes should be made to implement such plan;

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE TOWN OF EDGEWOOD:

That PERA Municipal Police Member Coverage Plan 3 be and the same hereby is, adopted as the retirement plan for the Town of Edgewood Municipal Police members and that the Town of Edgewood as municipal employer shall contribute eighteen and fifty one-hundredths percent (18.5%) of the members' salary to the state retirement fund pursuant to Section 10-11-73, NMSA 1978 to be effective beginning May 5 2008 (first pay period in May);

That the Town Clerk be, and hereby is, authorized to sign such documents and take such further action as may be necessary to implement this resolution.

PASSED, SIGNED, APPROVED AND ADOPTED this 2nd day of April, 2008



Honorable Robert Stearley, Mayor

ATTEST:



Stefanie B. Muller, Acting Administrator Clerk/Treasurer