

RESOLUTION NO. 2018-1674

RESOLUTION AUTHORIZING 16.95% PICK-UP OF PERA MUNICIPAL FIRE PLAN 5 CONTRIBUTIONS

WHEREAS, the Public Employees Retirement Act, NMSA 1978, Section 10-11-5, authorizes affiliated public employers to be responsible for making contributions of up to seventy-five percent of its employees' member contributions to the Public Employees Retirement Association (PERA) under certain conditions; and

WHEREAS, the City of Farmington has elected to pay a portion of the members' contributions; and

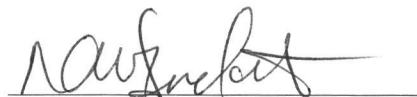
WHEREAS, the City of Farmington governing body desires to pick up sixteen and ninety five hundredth percent (16.95) of the employee contributions for the City of Farmington Fire employees covered under PERA Municipal Fire Member Coverage Plan 5. The employee contribution percentage would then be 14.70% of salary and the employer contribution would be 3.00% of the employee's salary. The employer shall also contribute 21.65% of each eligible member's salary under this plan; and

WHEREAS, the effective date of the sixteen and ninety five hundredth percent (16.95%) pickup will be effective July 8th, 2018; and

WHEREAS, pursuant to NMSA 1978, Section 10-11-5, this Resolution is irrevocable and shall apply to all employees within the City of Farmington Municipal Fire Member Coverage Plan 5.

THEREFORE, BE IT RESOLVED, that the City of Farmington governing body, pursuant to NMSA 1978, Section 10-11-5, hereby elects to be responsible for making contributions of sixteen and ninety five hundredth percent (16.95%) of employees' member contributions to the Public Employees Retirement Association for the City of Farmington Fire members under PERA Municipal Fire Member Coverage Plan 5.

PASSED, SIGNED, APPROVED AND ADOPTED this 26th day of June, 2018.


Nate Duckett, Mayor

SEAL

ATTEST:


Dianne Smylie, City Clerk