

**STATE OF NEW MEXICO
CITY OF RIO COMMUNITIES
RESOLUTION 2020 - 176**

A RESOLUTION ADOPTING SMARTSAVE DEFERRED COMPENSATION PLAN

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 governing board of Rio Communities 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;

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF RIO COMMUNITIES:

By adopting the Plan, the City of Rio Communities adopts the investment and services selected by the Public Employees Retirement Board.

To include the ROTH investment option

To include the Self-Directed Brokerage Account

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 participations 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.

PASSED, APPROVED AND ADOPTED THIS 26th DAY OF MAY 2020 BY THE GOVERNING BODY OF THE CITY OF RIO COMMUNITIES, NEW MEXICO.

City of Rio Communities Governing Body

Mark Gwinn,
Mayor

Margaret (Peggy) Gutjahr,
Councilor Mayor Pro-tem

Bill Brown,
Councilor

Joshua Ramsell,
Councilor

Jim Winters,
Councilor

ATTEST:

Elizabeth (Lisa) Adair,
Municipal Clerk