

JOHN M. NEFF  
CITY ATTORNEY

ORDINANCE NO. 1269

AN ORDINANCE AMENDING SECTIONS 21-13, 21-15, 21-21, AND 21-23 PROVIDING FOR THE EFFECTIVE DATE THEREOF.

BE IT ORDAINED BY THE PRESIDENT OF THE COUNCIL AND THE COUNCIL OF THE CITY OF LEXINGTON, DAWSON COUNTY, NEBRASKA:

Section 1. Section 21-13 of the Code is hereby amended to read as follows:

"Sec. 21-13. Definitions.

For the purposes of this article, unless the context otherwise requires, the following words and phrases shall have the meanings respectively ascribed to them by this section:

Company. A company approved by the city for the purpose of administering a retirement plan.

Deposit administration fund. The sum, for all members, of the member's account, employer's account, past service account and inactive member's account.

Earned income. The sum of all amounts paid at regular intervals by the employer to the member for services performed in any one calendar year excluding amounts paid the member for reimbursable expenses.

Employee. Any person, excluding policemen and firemen, regularly employed or appointed by the city, or any of its departments, who customarily work for the city at least twenty hours each week in at least five months of each year.

Employer. The city.

Employer's contribution. The amount deposited monthly with the company by the employer on behalf of the member. Beginning February 1, 1966, the employer's contribution for each member shall be equal to three percent of the member's earned income which is subject to social security taxation in any one calendar year plus six percent of the member's earned income in excess of the amount which is subject to social security taxation in any one calendar year.

Member. An employee of the city who has complied with the requirements as to eligibility for the retirement plan, and who is making contributions to the plan.

Member's contribution. The portion of the member's earned income which is withheld by the employer and deposited monthly with the company. Beginning

February 1, 1966, the member's contribution shall be equal to three percent of the member's earned income which is subject to social security taxation in any one calendar year plus six percent of the member's earned income in excess of the amount which is subject to social security taxation in any one calendar year.

Past service contribution. The amount deposited by the employer with the company for the purpose of funding past service benefits. A minimum of five-tenths of one percent of the earned income of each member will be deposited by the employer until past service benefits are fully funded."

Section 2. Section 21-15 of the Code is hereby amended to read as follows:

"Sec. 21-15. Eligibility; effective date.

All full time employees of the city or appointed employees of the city with the exception of policemen and firemen are to be eligible to participate under the pension program created by this article. The plan so created shall be effective on April 1, 1972, and this date may be hereinafter referred to as the "effective date." An employee will be deemed to be a full-time employee if he works at least twenty hours each week in at least five months each year. An employee to be eligible to participate in the pension plan shall have completed at least one year of service for the city, shall be at least twenty-one years of age but not have reached the age of sixty-five, except for persons currently employed on the effective date."

Section 3. Section 21-21 of the Code is hereby amended to read as follows:

"Sec. 21-21. Cash withdrawal benefit.

If an employee terminates employment he may receive in lieu of all other benefits an amount equal to one hundred percent of his contributions with compound interest at the rate of at least three percent."

Section 4. Section 21-23 of the Code is hereby amended to read as follows:

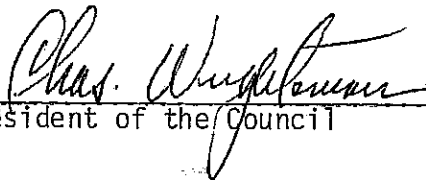
"Sec. 21-23. Employer withdrawal credits.

If an employee terminates employment in good health and is not vested, the employer will be credited against premiums due an amount equal to one hundred percent of all current service premiums paid for the employee with compound interest yearly at the rate of at least three percent less the cash withdrawal benefit due the employee."


Section 5. That the effective date of these amendments will be April 1, 1972.

Section 6. All sections of the Code in conflict shall be and the same are hereby repealed.

PASSED AND APPROVED this 14th day of March, 1972.

  
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President of the Council

ATTEST:

  
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City Clerk

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