

RESOLUTION 88-5

AMENDMENT V TO THE MONEY ACCUMULATION PENSION PLAN  
FOR EMPLOYEES OF THE CITY OF LEXINGTON

The City of Lexington does hereby adopt and publish this Amendment V to the Money Accumulation Pension Plan for employees of the City of Lexington, as follows:

1. Article IV, Section 4.1, is hereby amended to read as follows:

Section 4.1. Each Participant shall elect to make basic Participant Contributions hereunder while he remains an Employee of the Employer in the amount of three per cent (3%), four per cent (4%), five per cent (5%), or six per cent (6%) of his Compensation which is subject to social security taxation. Such election shall be made in writing. Such election may be amended in writing at least sixty (60) days prior to August 1 of each year, and shall be effective for the year commencing August 1 of each year.

2. Article V, Section 5.2 shall be amended as follows:

Section 5.2. For each month that the Participant makes basic Participant Contributions, the Employer shall make monthly Employer Contributions to the Insurer hereunder which shall be credited to the Participant's Employer Contributions Account. The amount of Employer Contribution to be made for any particular month with respect to any particular Participant shall be equal to the Participant Contribution elected.

3. Article VII, Section 7.2 shall be amended as follows:

Section 7.2. The Participant's interest in his Employer Contributions Account shall become fully vested in him at the earliest of the following dates:

- a) The date the Participant shall have completed at least seven years of continuous employment in the service of the Employer.
- b) The Participant's normal retirement date.
- c) The date of termination of this Plan or the date of complete cessation of Employer Contributions hereunder.

4. Article VII, Section 7.3, shall be amended as follows:

Section 7.3. Prior to the date that the Participant's interest in his Employer Contributions Account becomes fully vested in accordance with Section 7.2 of this Article, his current vested interest in his Employer Contributions Account shall be determined in accordance with the following:

<u>Years of Continuous Employment in Service of Employer Completed by Participant</u>	<u>Portion of Employer Contributions Account Currently Vested by Participant</u>
Less than 3	0%
At least 3 but less than 4	20%
At least 4 but less than 5	40%
At least 5 but less than 6	60%
At least 6 but less than 7	80%
7 or more	100%

5. This Amendment V shall be effective as of all payroll periods commencing after August 1, 1988.

PASSED AND APPROVED THIS 12 day of July, 1988.

CITY OF LEXINGTON, NEBRASKA

*John Skedstrom*  
Vice-Mayor

ATTEST:

*Low E. Melgare*  
City Clerk

