

ORDINANCE NO. 1739

CITY OF LEXINGTON, NEBRASKA

ORDINANCE NO. 1739

AN ORDINANCE TO CREATE A POLICE DEPARTMENT RETIREMENT COMMITTEE, WHICH SHALL SUPERVISE THE GENERAL OPERATION OF THE RETIREMENT SYSTEM; TO PROVIDE AN EFFECTIVE DATE AND FOR PUBLICATION IN PAMPHLET FORM.

BE IT ORDAINED BY THE MAYOR AND THE COUNCIL OF THE CITY OF LEXINGTON, NEBRASKA.

SECTION 1. POLICE DEPARTMENT; RETIREMENT COMMITTEE.

The Governing Body hereby establishes the Police Department Retirement Committee which shall supervise the general operation of the Police Department's Retirement System. The Retirement Committee shall consist of six (6) members of which four (4) members shall be selected by the active paid Policemen. Two (2) members shall be designated by the Governing Body. The members who are not participants in such Retirement Systems shall have a general knowledge of retirement plans. Members of the Governing Body of the Municipality, active members of the Police Department, and members of the general public may serve on the Retirement Committee. The Committee members shall be appointed to four (4) year terms. Vacancies shall be filled for the remainder of the term by a person with the same representation as his or her predecessor. Members of the Retirement Committee shall receive no salary and shall not be compensated for expenses.

The funds of the Retirement System shall be invested by the Retirement Committee. The Municipality or Committee shall contract with an insurance company, trust company, or other financial institution including, but not limited to, brokerage houses, investment managers, savings and loan associations, banks, credit unions, or Farmers Home Administration or Veteran's Administration

approved lenders. Such funds shall be invested pursuant to the policies established by the Nebraska Investment Council.

It shall be the duty of the Retirement Committee to:

1. Provide each employee a summary of plan eligibility requirements and benefit provisions;
2. Provide, within thirty (30) days after a request is made by a participant, a statement describing the amount of benefits such participant is eligible to receive;
3. Make available for review an annual report of the system's operations describing both (a) the amount of contributions to the system from both employee and employer sources and (b) an identification of the total assets of the retirement system; and
4. Have an analysis made of the investment return that has been achieved on the assets of the retirement system administered by the Committee. Such analysis shall be prepared as of January 1, 1989, and each five (5) years thereafter. The analysis shall be prepared by an independent private organization which has demonstrated expertise to perform this type of analysis and which is unrelated to any organization offering investment advice or which provides investment management services to the retirement system.

SECTION 2. That any other ordinance or section passed and approved prior to the passage, approval, and publication or posting of this ordinance and in conflict with its provisions, is hereby repealed.

SECTION 3. This ordinance shall take effect and be in full force from and after its passage, approval, and publication or posting as required by law.

PASSED AND APPROVED this 22 day of November, 1983.

ATTEST:

Paul E. Meyer
City Clerk



Edward M. ...
Mayor