

ORDINANCE

No. 414

AN ORDINANCE CONCERNING THE ESTABLISHMENT
OF A LAS ANIMAS MUNICIPAL OFFICIALS'
AND EMPLOYEES' RETIREMENT PLAN

WHEREAS, the City Council of the City of Las Animas is desirous of obtaining a retirement plan for all city officials and employees, and

WHEREAS, the 1973 Colorado General Assembly has by Senate Bill No. 72 made provisions for a municipal officials' and employees' retirement plan, and

WHEREAS, Senate Bill No. 72 requires that any municipality adopting a retirement plan shall form and maintain an association to purchase, establish or procure a group annuity retirement plan or a non-insured trust retirement plan, and

WHEREAS, Senate Bill No. 72 requires that any municipality adopting a retirement plan shall establish a municipal board of retirement for the purpose of managing the plan, and shall establish a municipal officials' and employees' retirement fund.

NOW, THEREFORE, BE IT ORDAINED by the City Council of the City of Las Animas, Colorado:

Section 1.

That the Las Animas Municipal Officials' and Employees' Retirement Association is hereby created for the purpose of procuring a group annuity retirement plan for the city officials and employees of the City of Las Animas, Colorado.

Section 2.

That the membership of the Las Animas Municipal Officials' and Employees' Retirement Association shall consist of all of the municipal officials and employees who wish to participate in the procurement of a retirement plan for the Las Animas Municipal Officials and Employees.

Section 3.

That the officers of the Las Animas Municipal Officials' and Employees' Retirement Association shall be a chairman, vice chairman, secretary and treasurer. The treasurer of the Association shall be the Las Animas City Treasurer. All other officers shall be elected by the members of the Association and shall serve until such time as a retirement plan is procured by the Association.

Section 4.

That upon the procurement of a retirement plan, the duties of the Las Animas Municipal Officials' and Employees' Retirement Association shall cease and the Association shall at such time be dissolved.

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Section 5.

The Las Animas Municipal Board of Retirement is hereby created to manage any retirement plan procured by the Las Animas Municipal Officials' and Employees' Retirement Association. Such Board of Retirement shall consist of five members, one of whom shall be the Treasurer of the City of Las Animas, two of whom shall be non-elected employees of the City of Las Animas, elected by majority vote of the employees of the City of Las Animas, and two of whom shall be qualified electors of the City of Las Animas not connected with the government of the City of Las Animas and who shall be chosen by the City Council. The Board of Retirement shall by its own rules establish staggered four-year terms for all Board members, and all successors shall be selected as provided in this Section 5.

Section 6.

A Las Animas Municipal Officials' and Employees' Retirement Fund is hereby established to account for all moneys contributed to the Las Animas Municipal Officials' and Employees' Retirement Plan.

PASSED on first reading this 4th day of December, 1973.

ADOPTED AND APPROVED this 10th day of Jan., 1974.

Kitty Ann Long
Mayor

ATTEST:

Lila M. Maypin
City Clerk