

ORDINANCE NO. 592

AN ORDINANCE REPEALING THE ESTABLISHMENT OF THE LAS ANIMAS MUNICIPAL OFFICIALS AND EMPLOYEES RETIREMENT PLAN AND APPOINTING A BOARD OF TRUSTEES FOR PURPOSES OF MANAGING THE CITY'S MONEY PURCHASE RETIREMENT PLANS.

WHEREAS, the City Council of the City of Las Animas, Colorado, by Ordinance No 414, created a "Las Animas Municipal Officials and Employees Retirement Plan" and an associated Board of Trustees; and

WHEREAS, subsequent thereto, no current City employees are members of said retirement plan; and

WHEREAS, the City of Las Animas has a Money Purchase Plan through SAFECO Money Purchase Plan, which, from time to time, has acted through a Board of Trustees known as the "Board of Retirement"; and

WHEREAS, the agreement between the City and SAFECO calls for a "Board of Trustees", but the appointment thereof has not been determined by any of the originating documents; and

WHEREAS, it is the desire of the City of Las Animas to resolve any uncertainties with regard to the appointment of membership of the Board of Trustees for the SAFECO Money Purchase Plan.

BE IT ORDAINED AS FOLLOWS:

SECTION 1. That Ordinance 414 is repealed in its entirety effective December 31, 1997.

SECTION 2. That a new Section 2-41 is enacted as follows:

Section 2-41. The Las Animas Municipal Retirement Board of Trustees is hereby created to act as City Trustee for any retirement plan and to act as Trustee with regard to the management of any Money Purchase Plan used by the employees of the City of Las Animas.

SECTION 3. That a new Section 2-42 is enacted as follows:

Section 2-42. There shall be created a Board of Trustees who shall act as Trustees pursuant to Section 2-41. The Board of Trustees shall consist of the following individuals:

- a) The Mayor;
- b) The City Clerk;
- c) An appointed representative from the Light and

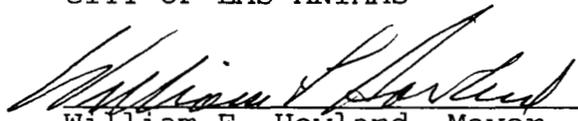
- d) Power Department of the City of Las Animas;
- e) An appointee from the Public Works Department of the City of Las Animas; and
- e) An appointee from the Administration.

Said appointment shall be made by the Mayor and ratified by the City Council on an annual basis. The Trustees shall serve at the pleasure of the Council for the remainder of their unexpired term.

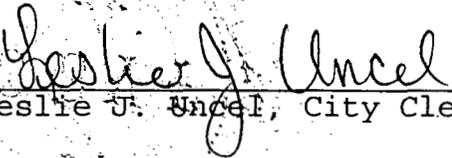
ADOPTED on first reading this 14th day of October 1997.

PASSED on second reading this 12th day of November, 1997.

CITY OF LAS ANIMAS


William F. Howland, Mayor

ATTEST:


Leslie J. Uncel, City Clerk

vc