



Legislation Details (With Text)

File #: RES-19:075 **Version:** 1 **Name:** ADOPT ADMENDMENT THREE TO THE CITY OF JONESBORO, ARKANSAS, NON-UNIFORMED EMPLOYEES 457(B) RETIREMENT SAVINGS PLAN AND TRUST

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Title: RESOLUTION TO ADOPT AMENDMENT THREE TO THE CITY OF JONESBORO, ARKANSAS, NON-UNIFORMED EMPLOYEES 457(B) RETIREMENT SAVINGS PLAN AND TRUST

Sponsors: Human Resources

Indexes: Employee benefits

Code sections:

Attachments: 1. Amendment 457b Non-Uniformed_Redacted.pdf

Date	Ver.	Action By	Action	Result
6/18/2019	1	City Council	Passed	Pass
6/11/2019	1	Finance & Administration Council Committee	Recommended to Council	Pass

RESOLUTION TO ADOPT AMENDMENT THREE TO THE CITY OF JONESBORO, ARKANSAS, NON-UNIFORMED EMPLOYEES 457(B) RETIREMENT SAVINGS PLAN AND TRUST

WHEREAS, the City of Jonesboro, Arkansas, a municipality of the State of Arkansas, (the “Employer”) has previously established the City of Jonesboro, Arkansas, Non-Uniformed Employees 457(b) Retirement Savings Plan and Trust (the “Plan”); and

WHEREAS, pursuant to Section 11.01 of the Plan, the Employer, by appropriate action of the City Council, has the right at any time and from time to time to amend the Plan; and

WHEREAS, the Employer desires to amend the Plan in order to allow monthly entry dates and allow participants to change deferral elections monthly.

NOW, THEREFORE BE IT RESOLVED, effective as of July 1, 2019, the Plan is hereby amended as follows:

1. The definition of Entry Date described in Section 1.18 of the Plan is modified so as to now read as follows:
1.18 - Entry Date means the first day of each calendar month of the Plan Year; provided, however, prior to July 1, 2019, the Entry Date was January 1, April 1, July 1 and October 1 of each Plan Year.

2. The first two sentences of Section 3.03 of the Plan are modified so as to now read as follows: A Participant may elect to change the percentage of his or her Compensation contributed to the Plan, on a monthly basis, by submitting a new Deferred Compensation Agreement to the Plan Administrator. Such change shall be effective as of the first day of the calendar month immediately following the Plan Administrator's receipt of the properly completed Deferred Compensation Agreement.

PASSED AND APPROVED this 18th day of June, 2019.