



Legislation Text

File #: RES-98:1074, **Version:** 1

RESOLUTION TO DISCONTINUE THE CONTRACT WITH TRAVELERS LIFE AND ANNUITY GROUP AND TO APPOINT FIRST COMMERCIAL TRUST COMPANY AS THE TRUSTEE FOR THE NON-UNIFORM EMPLOYEE PENSION PLAN

WHEREAS, the City Council of the City of Jonesboro has previously declared its intention that, pending approval of the State Insurance Department, the Travelers Life and Annuity Group Annuity Contract GR-1625 of the City of Jonesboro's Non-Uniform Employee Pension Plan be discontinued; and

WHEREAS, arrangements have been completed with The Travelers Insurance Company for the discontinuance of the contract and for the transfer of the Non-Uniform Pension Plan assets held by Travelers to a replacement administrator/trustee for the Non- Uniform Employee Pension Plan; and

WHEREAS, proposals for a replacement administrator/trustee have been solicited, received, and reviewed.

THEREFORE, BE IT RESOLVED by the City Council of the City of Jonesboro that, pending approval of the State Insurance Department, the Travelers contract be discontinued and First Commercial Trust Company, First Bank of Arkansas be appointed as the administrator/trustee for the Non-Uniform Employee Pension Plan, and that funds held by The Travelers Insurance Company be transferred to First Commercial Trust Company, First Bank of Arkansas from The Travelers Insurance Company upon discontinuance of the Travelers contract.

PASSED AND ADOPTED this 19th day of January, 1998.