



Legislation Text

File #: RES-18:117, **Version:** 1

A RESOLUTION AUTHORIZING THE CITY OF JONESBORO TO AMEND THE CONTRACT WITH 1ST SECURITY BANK, INTRUST, N.A. AND NESTEGG CONSULTING INC, TO PROVIDE SERVICES FOR THE CITY OF JONESBORO NON UNIFORMED EMPLOYEES 457 (b) RETIREMENT SAVINGS PLAN AND TRUST

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

WHEREAS, Section 11.01 of the Plan allows the City, through appropriate action of the City Council, to amend the Plan at any time and from time to time; and

WHEREAS, the City desires to permit loans to participants from the Plan as described in the attached hereto Amendment Two to the City of Jonesboro, Arkansas Non-Uniformed Employees 457(b) Retirement Savings Plan and Trust (the “Amendment”), and pursuant to the terms and conditions described in the attached hereto City of Jonesboro, Arkansas Non-Uniformed Employees 457(b) Retirement Savings Plan and Trust Participant Loan Policy (the “Loan Policy”).

NOW THEREFORE BE IT RESOLVED BY THE CITY COUNCIL FOR THE CITY OF JONESBORO, ARKANSAS THAT:

Section 1: The City Council hereby approves and adopts the Amendment and the Loan Policy; and

Section 2: The Mayor and City Clerk are hereby authorized to execute the Amendment and are authorized and directed to execute, file, record and deliver such documents and instruments and to take such other action as is necessary, desirable or appropriate in order to implement and otherwise carry out the intent of these resolutions.

PASSED AND APPROVED this 7th day of August, 2018.