



Legislation Text

File #: RES-98:1064, **Version:** 1

RESOLUTION TO ACCEPT QUALIFIED CITY OF JONESBORO EMPLOYEES TO THE SUPPLEMENTAL 457 PLAN

WHEREAS, the City Council of the City of Jonesboro is committed to providing the strongest and soundest retirement program possible to their Non-Uniformed employees, and

WHEREAS, a supplemental 457 Plan, coupled with the current Defined Benefit Retirement Plan, would provide the employees of the City of Jonesboro, flexibility, stability, and enhanced retirement opportunities, and

WHEREAS, First Commercial Trust Company, First Bank of Arkansas has been appointed as the administrator/trustee for the City of Jonesboro's Non-Uniformed Employee Pension Plan and is currently prepared to offer a supplemental 457 Plan to any and all qualified City of Jonesboro employees.

THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF JONESBORO:

SECTION 1: That First Commercial Trust Company, First Bank of Arkansas be authorized to begin accepting qualified City of Jonesboro employees into a supplemental 457 Plan.

SECTION 2: That all money placed in the Supplemental 457 Plan will be the employee's and the amount submitted by each employee will be determined and agreed upon by the employee and the authorized representative of First Commercial Trust Company, First Bank of Arkansas.

PASSED AND ADOPTED the 16th day of March, 1998.