

RESOLUTION NO. 19-597

CITY OF GENTRY, ARKANSAS

**RESOLUTION APPROVING TERMINATION OF CITY OF GENTRY RETIREMENT
PLAN WITH NATIONWIDE MUTUAL INSURANCE COMPANY**

WHEREAS, the City of Gentry formerly offered retirement benefits to City employees through a retirement plan administered by Nationwide Mutual Insurance Company (the "Plan");

WHEREAS, the City of Gentry changed plan providers several years ago and no longer offers employees retirement benefits through the Plan;

WHEREAS, only one City employee maintains any funds in the Plan, and that employee will, upon a termination of the Plan, have the option to receive a distribution of those funds or roll them over into a different account; and

WHEREAS, it is no longer cost-effective for the City to continue to sponsor the Plan;

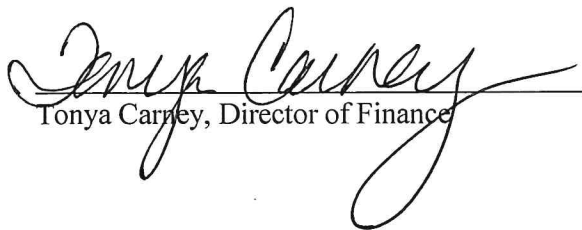
THEREFORE, BE IT RESOLVED by the City Council for the City of Gentry, that the City's existing retirement plan with Nationwide Mutual Insurance Company should be terminated, and the Mayor or his designated representative are authorized to take such steps as may be necessary to effect such termination.

PASSED and APPROVED in Regular Session this 9th day of September, 2019.



Kevin D. Johnston, Mayor

ATTEST:



Tonya Carney, Director of Finance