

RESOLUTION 2019-90

A RESOLUTION TO AMEND THE 401(a) DEFINED CONTRIBUTION RETIREMENT PLAN IN THE FORM OF THE ICMA RETIREMENT CORPORATION DEFERRED COMPENSATION PLAN & TRUST

WHEREAS, the City established a defined contribution retirement plan qualified under section 401(a) of the Internal Revenue Code in the form of the ICMA Retirement Corporation Governmental Profit-Sharing Plan & Trust (the “Plan”), to which the City may make contributions in such amounts as determined by the City from time to time; and

WHEREAS, the City entered into an adoption agreement (“Adoption Agreement”) adopting among other Plan features (i) eligibility for the Plan for all full-time employees hired on or after January 1, 2017, (ii) a five-year cliff vesting for City contributions (0% vesting for participants under five (5) years of service with 100% vesting for participants upon completion of five (5) years of service, and (ii) an employer contribution of 100% of the contributions made by a participant into the City’s 457(b) deferred compensation plan for the plan year up to but not exceeding two percent (2%) of the participant’s gross salary; and

WHEREAS, the City desires to amend the Adoption Agreement to specify a two-year cliff vesting for City contributions (0% vesting for participants under two (2) years of service with 100% vesting for participants upon completion of two (2) years of service; and

WHEREAS, except as amended to adopt a revised vesting schedule as provided in this Resolution the City ratifies and affirms the Plan features specified in the Adoption Agreement.

NOW, THEREFORE, BE IT RESOLVED by the Board of Mayor and Aldermen for the City of Franklin as follows:

Section 1. That the City hereby amends the Adoption Agreement to change the vesting schedule from a five-year cliff vesting (0% vesting for participants under five (5) years of service with 100% vesting for participants upon completion of five (5) years of service) to two-year cliff vesting (0% vesting for participants under two (2) years of service with 100% vesting for participants upon completion of two (2) years of service).

Section 2. That the Plan be administered with the following vesting schedule for City contributions, subject to the minimum vesting requirements:

<u>Period of Service Completed</u>	<u>Percent Vested</u>
Zero	0%
One	0%
Two	100%

Section 3. That the City hereby authorizes the Mayor of the City of Franklin to execute all necessary documents, agreements, and instruments with ICMA Retirement Corporation incidental to the amendment of the Plan and Adoption Agreement as resolved above and to administration of the Plan accordingly.

Section 4. That this Resolution shall be effective upon adoption.

IT IS SO RESOLVED AND DONE on this __ day of _____, 2019.

ATTEST:

CITY OF FRANKLIN, TENNESSEE:

By: _____
Eric S. Stuckey
City Administrator

By: _____
Dr. Ken Moore
Mayor

Approved as to form:

Shauna R. Billingsley
City Attorney