

RESOLUTION 2018-21

TO BE ENTITLED: “A RESOLUTION OF THE BOARD OF MAYOR AND ALDERMEN TO AMEND THE ACTUARIAL ASSUMPTION OF THE CITY OF FRANKLIN EMPLOYEES’ PENSION PLAN”

WHEREAS, the City of Franklin regularly updates its Pension Plan documents to adjust the terms of the Plan, to adjust for issues related to funding, and to remain in compliance with State law; and

WHEREAS, the Plan endeavors to remain current with economic conditions as they change from time to time; and

WHEREAS, the Plan should adjust actuarial assumptions that more precisely reflect the economic outlook over the next decade; and

WHEREAS, the Employee Pension Committee, with input from the Plan’s actuarial and legal counsel, has reviewed certain assumptions at its meeting of March 12, 2018, and determined that changes should be made to the assumptions regarding investment return; and

WHEREAS, the Employee Pension Committee has recommended to the Board of Mayor & Aldermen that these changes be formally adopted.

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

Section 1. That the assumptions recommended by the Employee Pension Committee are hereby adopted as detailed in the attached schedule.

Section 2. That this Resolution shall be effective upon adoption.

IT IS SO RESOLVED AND DONE on this ___ day of April, 2018.

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

<u>Year as of January 1</u>	<u>Investment Assumption Rate</u>
2002	8.00%
2003	8.00%
2004	8.00%
2005	8.00%
2006	7.75%
2007	7.75%
2008	7.75%
2009	7.50%
2010	7.50%
2011	7.50%
2012	7.50%
2013	7.50%
2014	7.50%
2015	7.50%
2016	7.50%
2017	7.50%
2018*	7.40%
2019*	7.30%
2020*	7.20%
2021*	7.10%
2022*	7.00%

*10 basis point reduction in the investment assumption rate for actuarial reporting purposes.