

RESOLUTION 2016-63

TO BE ENTITLED: "A RESOLUTION OF THE BOARD OF MAYOR AND ALDERMEN TO AMEND THE CITY OF FRANKLIN EMPLOYEES' PENSION PLAN"

WHEREAS, the City of Franklin regularly updates its Pension Plan document to make adjustments to the terms of the Plan and to remain in compliance with State law; and

WHEREAS, the Plan defines the composition and procedures of the Pension Committee in Section 1.5 and 7.5; and

WHEREAS, the Plan needs to establish more precise rules about appointment and removal from positions on the Committee; and

WHEREAS, it is important that Committee members be fully engaged in the advisory role of the Committee in order for the Board of Mayor & Aldermen to act appropriately as fiduciaries; and

WHEREAS, the Pension Committee has reviewed the Amendment and recommended adoption of same.

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

Section 1. That the Fifth Amendment to the City of Franklin Employees' Pension Plan is hereby adopted.

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

IT IS SO RESOLVED AND DONE on this 11th day of October, 2016.

ATTEST:

CITY OF FRANKLIN, TENNESSEE:

By: _____
Eric Stuckey
City Administrator

By: _____
Dr. Ken Moore
Mayor

Approved as to Form:

By: _____
Shauna R. Billingsley
City Attorney

FIFTH AMENDMENT
TO THE CITY OF FRANKLIN
EMPLOYEES' PENSION PLAN

WHEREAS, the City of Franklin (the "City") has previously established and currently maintains the City of Franklin Employees' Pension Plan (the "Plan"); and

WHEREAS, the City has retained the right to amend the Plan; and

WHEREAS, the Board of Mayor and Aldermen has approved the amendment of the Plan as set forth herein;

NOW, THEREFORE, the Plan is hereby amended as follows:

1. Section 1.15 Committee shall be amended in its entirety to read as follows:

Section 1.15 "Committee" means the City of Franklin Employee Pension and Trust Investment Committee, consisting of the City's Human Resources Director, Finance Director, Finance Chair of the Board, another member of the Board appointed by the Mayor, two (2) City Employee Representatives elected by the Employee population covered by this Plan, and two (2) Citizen Representatives who shall be appointed initially by the Mayor and approved by the Board, provided, however, that effective April 13, 2010, "Committee" means the City of Franklin Employee Pension and Trust Investment Committee, consisting of the City's Human Resources Director, two (2) members of the Board appointed by the Mayor, two (2) City Employee Representatives elected by the Employee population covered by this Plan in accordance with procedures established by the City, and two (2) Citizen Representatives who shall be appointed initially by the Mayor and approved by the Board. Subject to death, resignation, or removal as provided in Article VII hereof, each Employee Representative and each Citizen Representative shall serve a term of four (4) years. These terms shall be staggered so that one (1) Employee Representative and one (1) Citizen Representative begin their terms every two (2) years. These terms shall renew in years in which neither Mayoral nor Aldermanic elections occur. The term of the Human Resources Director shall never expire and shall be held by the employee currently holding the Human Resources Director position. The members of the Board shall serve at the will of the Mayor and shall be replaced either at the will of the Mayor or after the Aldermanic term has expired, whichever is sooner.

2. Section 7.5 Committee Procedures subparagraph 1 Actions to the Committee shall be amended in its entirety to read as follows:

(a) Actions of Committee. The Mayor, or such member of the Committee as the Mayor shall designate from time to time, shall serve as Chair of the Committee. The Committee shall meet at least quarterly at the time selected by the Chair. A special meeting may be called by the Chair or the Board. A majority of the members of the Committee shall constitute a quorum at any meeting, and the majority of the quorum may transact any business of perform any duties of the Committee. The Committee may adopt such by-laws and make such rules and procedures not inconsistent with the Plan and the governmental laws and regulations pertaining to such Plan as it deems to be necessary and appropriate.

3. Section 7.5 Committee Procedures shall be further amended by adding as subparagraph (c) thereto the following subparagraph (c):

(c) **Death, Resignation, Termination of Membership on the Committee.** Upon the death or resignation of an Employee Representative or a Citizen Representative, such vacant position shall be filled in the same manner as such Representative's position was originally filled as provided in Section 1.15 hereof.

Notwithstanding anything to the contrary in this Plan, (1) if a Citizen Representative shall fail to attend any two (2) consecutive regularly scheduled quarterly meetings of the Committee, or such Representative's membership on the Committee is otherwise duly terminated, or (2) if an Employee Representative shall fail to attend any two (2) consecutive regularly scheduled quarterly meetings of the Committee, or such Representative's employment terminates, such Representative's term shall terminate automatically and such vacant position shall be filled in the same manner as such Representative's position was originally filled as provided in Section 1.15 hereof.

IN WITNESS WHEREOF, the City has caused this Fifth Amendment to be executed this _____ day of _____, 2016.

CITY OF FRANKLIN

By: _____

Its: _____