

**RESOLUTION 2016-65**

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

**WHEREAS**, the Board of Mayor and Aldermen, in order to provide financial sustainable retirement benefits for its future employees, wishes to close the City of Franklin Employees' Pension Plan for new employees; and

**WHEREAS**, the effective date of January 1, 2017, shall be selected to close admission to new employees; and

**WHEREAS**, after such effective date all new employees would be provided pension benefits as part of a political subdivision subset of the Tennessee Consolidated Retirement System plan; and

**WHEREAS**, the Board of Mayor & Aldermen believe that new employees and employees in the existing City Plan will be better served by utilizing the pooled resources of the State of Tennessee for administration of retiree services and investment of assets.

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

**Section 1.** That the City of Franklin Employee Pension Plan shall close to new employees effective January 1, 2017, and all new employees shall be placed in the TCRS program for municipalities.

**Section 2.** That the Board of Mayor and Aldermen, with the assistance, input, and guidance of the Plan's pension counsel, the Plan's actuary, the Human Resource Director, and the City Administrator, will facilitate the transition of administrative and investment responsibilities to the TCRS staff for the existing Plan, which will continue to provide benefits to all current active employees, vested and non-vested, and retirees.

**Section 3.** 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**

SEVENTH 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, effective as of December 31, 2016;

NOW, THEREFORE, the Plan is hereby amended in the following respects, effective as of December 31, 2016:

1. Section 2.1 of the Plan, "Employee Participation" shall be amended by the addition of the following language to the end of the Section:

Notwithstanding the foregoing or any other provision of the Plan to the contrary, no Employee who is not already a Participant in the Plan on or before December 31, 2016 shall become eligible to participate in the Plan on or after January 1, 2017.

2. Section 2.2 of the Plan, "Excluded Employees," shall be amended by the addition of the following language to the end of the Section:

Employees who were not Participants in the Plan on or before December 31, 2016, shall be excluded from eligibility to participate in the Plan.

3. Except as otherwise provided herein, the Plan, as amended, shall remain in full force and effect.

SIGNED this \_\_\_\_\_ day of \_\_\_\_\_, 2016, effective as of the date set forth herein.

CITY OF FRANKLIN, TENNESSEE

By: \_\_\_\_\_  
Title: \_\_\_\_\_