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FOURTH 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 4.2, Form of Benefit Payment, subsection (d) shall be amended to read as follows:

(d) Payment of Small Benefits. If a Participant terminates service and if the Actuarial Equivalent of the Vested Benefit payable to a Participant or his Beneficiary is equal to or less than one thousand dollars (\$1,000), the Administrator shall direct that such benefit be paid in a lump sum as soon as is practicable. If a Participant terminates service and if the Actuarial Equivalent of the Vested Accrued Benefit, excluding that portion attributable to the Cash Balance Accounts, payable to the Participant or his Beneficiary is less than or equal to fifteen thousand dollars (\$15,000), the Participant or Beneficiary, as applicable, may elect to receive the benefit in a lump sum, which payment shall be made as soon as practicable following the election (whether before, on or after the Participant's Normal Retirement Date.

If a partially Vested Participant receives a distribution pursuant to this Section and the participant resumes covered Employment under the Plan, he shall have the right to restore his City contributions under Article III, Section 3.1(b) to the extent forfeited upon the repayment to the Plan of the full amount of the distribution plus interest, compounded annually from the date of the distribution at the rate of five percent (5%). Such repayment must be made by the Participant before the earlier of five (5) years after the first date on which the Employee is reemployed, or the close of the period in which the Participant incurs five (5) consecutive One Year Breaks in Employment following the date of distribution.

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

CITY OF FRANKLIN

By: _____

Its: _____