

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 (the "Plan") for new employees, and

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

WHEREAS, it is the desire of the Board of Mayor and Aldermen that after such effective date, all new employees would participate in the Tennessee Consolidated Retirement System ("TCRS") as more fully described in Section 3 below.

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

Section 1. That employees of the City of Franklin (the "City") who were hired by the City prior to January 1, 2017 and who as of December 31, 2016 are members of the Plan shall continue membership in the Plan; provided, however, any such employee who thereafter (i) has a severance from Employment with the City, (ii) is eligible to receive a benefit under Article III of the Plan or to receive a Vested Benefit equal to a nonforfeitable percentage of his/her Accrued Benefit as provided in Sections 5.1 and 5.2 of the Plan, and (iii) later returns to employment with the City shall participate upon such re-employment prospectively, if eligible, in whatever retirement plan(s) are made available by the City on the date the employee returns to employment to employees first hired on such date.

Section 2. That employees of the City, other than those employees described in Section 1 above, shall not be eligible for membership in the Plan.

Section 3. That the Board of Mayor & Alderman intends to pass a resolution authorizing the employees of the City as described in Section 2 above to participate in TCRS, subject to the approval of the TCRS Board of Trustees and subject to the provisions of the resolution.

Section 4. 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