

RESOLUTION 2016-23

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 calls for employees leaving service with the City to receive a lump sum payout instead of monthly retirement checks if their actuarial calculated benefit is less than a certain amount, and

WHEREAS, the actuarially calculated benefit amount of \$10,000 has not been adjusted for inflation in many years, and

WHEREAS, the City is satisfied that it is in the best interest of the Plan and the Employee to adjust the threshold amount to \$15,000 for lump sum payouts, 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 Fourth 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 24th day of May, 2016.

ATTEST:

CITY OF FRANKLIN, TENNESSEE

By: _____
Eric Stuckey
City Administrator

By: _____
Dr. Ken Moore
Mayor