

RESOLUTION 2018-35

**A RESOLUTION OF THE BOARD OF MAYOR AND ALDERMEN FOR THE
CITY OF FRANKLIN EMPLOYEES' PENSION PLAN, PROVIDING A COST OF
LIVING ADJUSTMENT TO THE MONTHLY BENEFIT FOR RETIRED
RECIPIENTS, EFFECTIVE JULY 2018**

WHEREAS, the City of Franklin periodically adopted a cost-of-living adjustment for recipients of benefits from the City of Franklin Employees' Pension Plan, and

WHEREAS, the Board of Mayor and Aldermen wishes to approve a cost of living increase to maintain the purchasing power of retiree benefit payments, and

WHEREAS, the formula previously used by BOMA is based on the March-to-March change in the Consumer Price Index (CPI) - U.S. City average for all items less food & energy, as reported by the United States Bureau of Labor Statistics (BLS).

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

Section 1. That the custodial bank of the City of Franklin Employees' Pension Plan be instructed to make effective on July 1, 2018, the change in the appropriate CPI series between March 2017 and March 2018 in the amount of monthly benefit to eligible beneficiaries of the Plan.

Section 2. That this Resolution shall be effective on July 1, 2018.

IT IS SO RESOLVED AND DONE on this ____ day of May, 2018.

ATTEST:

CITY OF FRANKLIN, TENNESSEE:

By: _____
Eric Stuckey
City Administrator

By: _____
Dr. Ken Moore
Mayor

Approved as to Form:

Shauna R. Billingsley
City Attorney