

RESOLUTION 2018-62

A RESOLUTION TO ADOPT THE AMENDED AND RESTATED PENSION PLAN EFFECTIVE JANUARY 1, 2018, AND TO ADOPT THE FIRST AMENDMENT TO THE AMENDED AND RESTATED PENSION PLAN EFFECTIVE JANUARY 1, 2018

WHEREAS, the City of Franklin has a Pension Plan that contains 7 amendments; and

WHEREAS, the City has entered into an agreement with Tennessee Consolidated Retirement System (TCRS) (COF Contract No. 2018-0114) and restated the pension plan into one document to be most efficient for TCRS; and

WHEREAS, during our discussions with TCRS, it became necessary to amend the restated plan to allow TCRS to pay on days other than the first of the month as TCRS pays on the last day of the month; and

WHEREAS, to be more efficient, the Lump Sum section is amended to eliminate the option of a partial lump sum from the Cash Balance for employees who retire after the date of the adoption of the amendment.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF MAYOR AND ALDERMEN OF THE CITY OF FRANKLIN, TENNESSEE, AS FOLLOWS:


1. The Amended and Restated Pension Plan Effective January 1, 2018 (Exhibit A) is adopted.
2. The First Amendment to the Amended and Restated Pension Plan Effective January 1, 2018 (Exhibit B) is adopted.
3. After adoption of both documents, staff is authorized to incorporate the First Amendment into the Amended and Restated Pension Plan Effective January 1, 2018.

IT IS SO RESOLVED AND DONE on this 14th day of August, 2018.

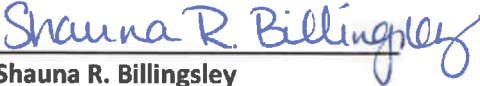
ATTEST:

By: 
Eric S. Stuckey
City Administrator

CITY OF FRANKLIN, TENNESSEE:

By: 
Dr. Ken Moore
Mayor

Approved as to Form:

By: 
Shauna R. Billingsley
City Attorney

Proposed 2018-2019 Retiree Payroll Dates

Tuesday, September 4, 2018	US Bank as Paying Agent
Monday, October 1, 2018	
Thursday, November 1, 2018	
Friday, December 14, 2018	
Thursday January 31, 2019	TCRS as Paying Agent
Thursday February 28, 2019	
Friday March 29, 2019	
Tuesday April 30, 2019	
Friday May 31, 2019	
Friday June 28, 2019	
Wednesday July 31, 2019	
Friday August 30, 2019	
Monday September 30, 2019	
Thursday October 31, 2019	
Wednesday November 27, 2019	
Monday December 30, 2019	