

RESOLUTION 2024-69

A RESOLUTION OF THE BOARD OF MAYOR AND ALDERMEN FOR THE CITY OF FRANKLIN FOR THE DEFINED CONTRIBUTION RETIREMENT PLAN AS REQUIRED FOR COMPLIANCE WITH THE FEDERAL SECURE 2.0 ACT OF 2022

WHEREAS, the City of Franklin ("City") has established a Defined Contribution Retirement Plan ("DC Plan") on the behalf of its employees; and

WHEREAS, Mission Square Retirement is the Plan Administrator for the DC Plan in accordance with federal laws regulating employee retirement plans; and

WHEREAS, on December 29, 2022, the Setting Every Community Up for Retirement Enhancement (SECURE) Act 2.0 was signed into federal law; and

WHEREAS, certain provisions of the Secure 2.0 Act are applicable to governmental retirement plans, including the DC Plan of the City; and

WHEREAS, the City intends to comply with key Secure 2.0 provisions that require changes to its DC Plan document for 457(b) Plan #304178.

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

Section 1. Authorizes the Mayor to execute documents related to 1) offering, requiring and expanding the use of Roth features within the 457(b) Plan #304178 and 2) allowing for the tax-free distributions for the payment of qualifying insurance premiums for eligible retired public safety officers (attached as Exhibit A collectively).

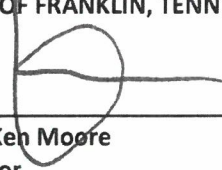
Section 2. That this Resolution shall be effective upon adoption.

IT IS SO RESOLVED AND DONE on this 8th day of October, 2024.

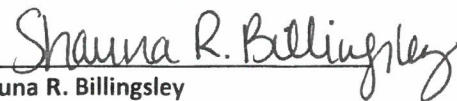
ATTEST:

By: 
Angie Skarp
City Recorder

CITY OF FRANKLIN, TENNESSEE:

By: 
Dr. Ken Moore
Mayor

Approved as to Form:

By: 
Shauna R. Billingsley
City Attorney

Use this form to adopt any of the provisions made available by The Setting Every Community Up for Retirement Enhancement Act of 2019 (SECURE 1.0), SECURE 2.0 Act of 2022, and related legislation. If you would like to add these provisions to more than one plan, please complete one form per plan.

I. SECURE 2.0 Provisions

A. ROTH Provisions

While not technically a SECURE 2.0 provision, 401(k), 457(b), and 403(b) plans must adopt the Roth Contribution Provision to continue to permit age-50 catch-up contributions starting in 2024. Roth is not available in 401(a) Profit sharing plans without the 401(k) feature, and is not available in 401(a) Money Purchase plans.

If your plan does not offer Roth Contributions, check here to add this provision:

The plan will permit in-plan Roth Conversions.

Yes No

The Roth account will be an available source for loans.

Yes No

Note: to adopt the Roth features, 401(k) plans will need to also review an Adoption Agreement and 457(b) plans will need to review an Optional Provision Election Form. Our plan design team will reach out to you with prepopulated versions of the applicable materials upon receipt of this form.

B. Eliminate the "first date of the month" rule for 457(b) deferral changes. The plan will permit all deferral initiation and change requests to transpire as soon as administratively feasible, but no later than on the earliest date the deferrals can reasonably be segregated from the employer's general assets, rather than the first pay period of the following month.

Yes No ("No" is the default provision under the Plan if no selection is made.)

II. SECURE 1.0 and Related Legislation Provisions

C. In-Service Distributions at Age 59.5 (Available in 457(b), 403(b), and 401(a) Money Purchase Plans)

The Plan will permit in-service withdrawals at age 59.5 (NOTE: Not applicable to 401(a) Profit Sharing Plans, as this provision is already available in your plan. You can change the in-service distribution age by submitting a revised Adoption Agreement.)

Yes No ("No" is the default provision under the Plan if no selection is made.)

D. Qualified Birth and Adoption (Available in 457(b), 403(b), 401(a) Money Purchase, 401(a) Profit Sharing Plans)

The plan will permit participants to receive, upon written request, a distribution of up to \$5,000 per qualifying birth or adoption (not to exceed \$5,000 across all retirement accounts of the participant. (Note to 401(a) Money Purchase Plan Sponsors: such a withdrawal can only be undertaken if the participant meets the plan's existing in-service withdrawal criteria.)

Such a distribution is exempt from the 10% early distribution tax penalty and is exempt from the mandatory 20% withholding; and can be repaid into the account within 3 years without regard to the usual 60-day time limit for rollovers if elected. A qualified adoption distribution would be limited to the adoption of children who are under age 18 or who are physically or mentally incapable of self-support.

Yes No ("No" is the default provision under the Plan if no selection is made.)

Note: If you elect to offer this provision, your plan may need to offer the ability for participants to roll assets into the plan.

E. MissionSquare Retirement IncomeAdvantage In-Service Distribution (NOTE: only applicable to 457(b), 401(a) Money Purchase, 401(a) Profit Sharing Plans that have the MissionSquare Retirement IncomeAdvantage as an available investment option).

In the event the MissionSquare Retirement IncomeAdvantage Fund is no longer an investment option under the plan, a Participant shall, upon written request, be permitted to roll these assets to another plan. Such a distribution can be undertaken regardless of the participants eligibility pertaining to in-service distributions.

Yes No ("No" is the default provision under the Plan if no selection is made.)

By signing below, we intend to amend the plan to allow these provisions as of the date below or as soon as administratively feasible. **Please submit one form per plan number.**

Employer Plan Number: 304178 Employer Plan Name: City of Franklin, Tennessee

Signature of Authorized Plan Representative: _____

Print Name: _____ Title: _____ Date: ____/____/____ (MM/DD/YYYY)

Email Address: _____ Phone Number: _____

This form can be returned by secure message, fax, or mail using the information below.

Online: Submit through secure messaging to:
www.employers.msqplanservices.org

Fax to: MissionSquare Plan Services
(844) 677-3297

Mail to: MissionSquare Plan Services
P.O. Box 219320
Kansas City, MO 64121-9320



457 Governmental Plan and Trust
Optional Provisions Election Form (October 2023)

Employers should execute this form to make elections, or change prior elections, related to optional provisions contained in the MissionSquare Retirement 457 Governmental Deferred Compensation Plan and Trust document.

Plan Number: 30 4178 Employer Plan Name: City of Franklin, Tennessee

I. PLAN DOCUMENT (If you are establishing a new plan, please skip this section.)

- Our plan currently uses:
[] MissionSquare's model plan document
[] An individually designed plan document

II. PLAN YEAR

The plan year will be (select one):
January 1 - December 31 (Default); or
The 12-month period beginning ___ Month ___ Day

III. ELIGIBILITY REQUIREMENTS

- The following group or groups of Employees are eligible to participate in the plan:
All Employees (Default)
Full-time Employees
Salaried Employees
Non-union Employees
Management
Public Safety Employees
General Employees
Other Employees (specify the group(s) of eligible employees):

The group specified must correspond to a group of the same designation that is defined in the statutes, ordinances, rules, regulations, personnel manuals or other material in effect in the state or locality of the Employer.

IV. LOANS

Loans are allowed under the plan.
Yes No (Default)

If you select "Yes" above, you must also complete and return the Loan Guidelines Agreement in the Loan Implementation Package for 457/401 Plan Sponsors.

V. DISTRIBUTIONS

- a. In-service distributions while employed with the Employer are permitted after a participant attains (select one of the options):

Age 70½ (Default)

Not permitted at any age

To adopt an in-service withdrawal age of 59 1/2, please complete the SECURE Act Election form.

- b. In-service distributions of rollovers are allowed at any time:

Yes

No (Default)

- c. Tax-free distributions for the payment of qualifying insurance premiums for eligible retired public safety officers are available under the plan.

Yes



No (Default)

- d. Unforeseeable emergency withdrawals are permitted.

Yes (Default)

No

In applying the rules for unforeseeable emergency withdrawals, the determination of any unforeseen emergency shall include circumstances applying to a Primary Beneficiary.

Yes (Default)

No

VI. ROTH PROVISIONS

- a. The plan will offer Designated Roth Accounts as described in Article IX.

Yes



No (Default)

[If No is selected, skip the remainder of this Section VI.]

- b. The plan will allow In-Plan Roth Conversions as provided in Section 9.05.

Yes (Default)

No

- c. Designated Roth Accounts will be available as a source for loans under the plan.

Yes

No or N/A (Default)

VII. AUTOMATIC ENROLLMENT

The plan will offer automatic enrollment.

Yes

No (Default)

If you select "Yes" above, further steps are required to implement this feature, including completing implementation forms. We will contact you.

VIII. DEFERRAL OF SICK PAY, VACATION AND BACK PAY (CHOOSE ANY/ALL THAT APPLY)

Participants may elect to defer:

Accumulated Sick Pay

Accumulated Vacation Pay

Back Pay

Note: If no election is made, a Participant will not be able to defer any of these.

The Participant's election to defer accumulated sick pay, accumulated vacation pay, or back pay must be made before the beginning of the month in which these amounts would otherwise be paid or made available to the employee.

IX. EMPLOYER MATCH

Employer will match Elective Deferrals and Default Elective Deferrals ("Deferrals").

Yes No (Default)

[If No is selected, skip the remainder of Section IX. IF YES, COMPLETE ALL THAT APPLY].

Employer Percentage Match of Deferrals

The Employer shall contribute on behalf of each Participant an amount determined as follows (subject to the limitations of Article V of the plan):

_____ % of the Deferrals made on behalf of the Participant for the Plan Year (not including Deferrals exceeding _____ % of Earnings or \$ _____);

Plus _____ % of the Deferrals made on behalf of the Participant for the Plan Year in excess of those included in the above paragraph (but not including Deferrals exceeding in the aggregate _____ % of Earnings or \$ _____).

Employer matching contributions on behalf of a Participant for a Plan Year shall not exceed \$ _____ or _____ % of Earnings, whichever is (CHOOSE ONE) more less.

Employer Dollar Match of Deferrals

The Employer shall contribute on behalf of each Participant an amount determined as follows (subject to the limitations of Article V of the plan):

\$ _____ for each _____ % of Earnings or \$ _____ that the Employer contributes on behalf of the Participant as Deferrals for the Plan Year (not including Deferrals exceeding _____ % of Earnings or \$ _____);

Plus \$ _____ for each _____ % of Earnings or \$ _____ that the Employer contributes on behalf of the Participant as Deferrals for the Plan Year in excess of those included in the above paragraph (but not including Deferrals exceeding in the aggregate _____ % of Earnings or \$ _____).

Employer matching contributions on behalf of a Participant for a Plan Year shall not exceed \$ _____ or _____ % of Earnings, whichever is (CHOOSE ONE) more less.

X. MILITARY SERVICE ELECTIONS

- a. Plan contributions shall be made under the plan for differential wage payments (i.e., payments made by the employer to an individual performing military service that represents all or a portion of the wages he/she would have received).

Yes (Default) No

If yes is selected, this is effective beginning January 1, 2009 (or if later, the effective date of the Plan), unless another effective date is filled in here:

- b. A participant shall be deemed to have a severance from employment for purposes of eligibility for a distribution during any period of military service for more than 30 days.

Yes No (Default)

- c. A participant who dies or becomes Disabled (as defined in the plan) while performing qualified military service shall receive plan contributions as if the individual had resumed employment on the day preceding death or disability and then terminated employment on the actual date of death or disability.

Yes No (Default)

If yes is selected, this is effective for participants who died or became disabled while performing military service on or after January 1, 2007 (or if later, the effective date of the plan), unless another effective date is filled in here:

_____ (date cannot be prior to January 1, 2007)

XI. SPOUSAL CONSENT (APPLIES ONLY TO COMMUNITY PROPERTY STATES)

If your state is not a community property state, skip the remainder of Section XI.

Where spousal consent is required, it will apply to:

Only to persons who are married (Default)

A person who is married, who is a domestic partner under state law, or who is a person in a civil union or other formally recognized personal partnership

A person who is married or who is a domestic partner under state law

A person who is married or is a person in a civil union or other formally recognized personal partnership

Note: This election applies only for plans in community property states requiring the consent of a spouse to name someone other than the spouse as a beneficiary, and only for determining who is treated as a "spouse" for this purpose and not for any other plan purposes.

XII. SUMMARY OF CHANGES

If you are making changes to an existing plan, please summarize the changes along with the effective dates of the changes below and identify the applicable Optional Provisions Election Form section number. If you are establishing a new plan, please skip this section.

- a. Add Roth Provision Effective Date: 01/01/2026
- b. Add Tax Free Distr for Public Safety Effective Date: 01/01/2026
- c. _____ Effective Date: / /
- d. _____ Effective Date: / /


XIII. EMPLOYER SIGNATURE

By signing, Employer confirms he or she is authorized to make the elections specified on this form.

Employer hereby appoints MissionSquare Retirement as the non-discretionary Plan Administrator in accordance with the terms and conditions of the MissionSquare Retirement Corporation 457 Governmental Deferred Compensation Plan and Trust.

Employer hereby attests that it is a unit of state or local government or an agency or instrumentality of one or more units of state or local government.

Employer acknowledges that applicable state law may or may not allow for the addition of an Automatic Enrollment Feature in their 457(b) plan administered by MissionSquare Retirement, and Employer assumes full responsibility for the decision to add such a feature to their plan.

Employer Signature: 

Date (mm/dd/yyyy): 10 / 8 / 2024

Name (Please Print): Dr. Ken Moore

Title: Mayor

Preferred Phone Number: (615) 791-3217

Email Address: Ken.moore@franklin.tn.gov

Plan Number: 304178

This form can be returned by email, fax, or mail using the information below.	
Online: Submit through secure messaging to: www.employers.msqplanservices.org	Mail to: MissionSquare Plan Services P.O. Box 219320 Kansas City, MO 64121-9320
Fax to: MissionSquare Plan Services (844) 677-3297	