

RESOLUTION 2006-63

#43

A RESOLUTION TO CREATE A RETIREE HEALTH INSURANCE TRUST

WHEREAS, the Government Accounting Standards Board has established requirements for the reporting of Other Post-Retirement Benefits (OPEB) for local governments; and

WHEREAS, the State of Tennessee has adopted Chapter Number 771 of the General Assembly, the "Other Post Employment Benefit Investment Trust Act of 2006", allowing local government entities to establish an investment trust to finance OPEB: and

WHEREAS, the City of Franklin wishes to take advantage of the Act passed by the Legislature to begin funding previously established for City; and

WHEREAS, it is the intention of the Board that the trust will be funded on an annual basis by contributions, similar to the annual pension plan contributions.

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF MAYOR AND ALDERMEN:


1. That an OPEB trust is hereby created.
2. That the previously created City of Franklin Pension Committee be the trustee of the plan.
3. That the Pension Committee establish an investment policy for the OPEB trust or adopt and apply the existing City of Franklin Pension investment policy to the trust.
4. That the actuarial firm engaged by the Pension Committee to conduct studies of the Pension Plan be engaged to study and report the liabilities and contributions of the OPEB Trust.

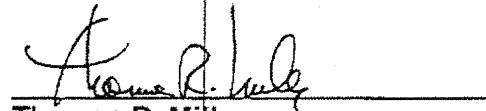
5. That the amount of contribution be changed from time to time to reflect any changes made by the Board to the OPEB benefits and to reflect the funding requirements determined by the actuary.

It is so **RESOLVED AND DONE** on the 8th day of August 2006.

ATTEST:

CITY OF FRANKLIN, TENNESSEE


James R. Johnson
City Administrator


Thomas R. Miller
Mayor

43. Consideration of Proposal to Create by Resolution a Trust for Funding Retiree Health Benefits, Pursuant to Chapter 771 of Tennessee Law Passed May 11, 2006

Alderman Ernie Bacon, Chair
Alderman Dan McLendon, Vice Chair
Budget and Finance Advisory Committee

Passed unanimously

44. Consideration of Resolution to Determine Properties at Ninth Avenue and Acton Street as Surplus for Acquisition for the Construction of the New Police Headquarters

Alderman Ernie Bacon, Chair
Alderman Dana McLendon, Vice Chair
Budget and Finance Advisory Committee

Passed unanimously

45. Consideration of Resolution to Determine Property at Downs Boulevard and Columbia Avenue as Surplus for Acquisition

Alderman Ernie Bacon, Chair
Alderman Dana McLendon, Vice Chair
Budget and Finance Advisory Committee

Pulled by Alderman Randolph due to concerns regarding price. Alderman Bacon stated the Budget and Finance Committee concurs to declare the property as surplus, but directed staff to revisit issue of price.

Alderman Klatt moved to approve as surplus property. Seconded by Alderman Randolph. Motion carried unanimously.

46. Authorize Mayor to Execute Agreement, Tennessee Historic Commission Grant for Historic Preservation Education Program

Passed unanimously Shanon Wasielewski, Preservation Planner

47. Consideration of Change Order to Contract with Bric Contractors, LLC for Drainage Improvements to Lakeview Drive in an Amount Not to Exceed \$3,000

Alderman Dennis Phillips, Chair
Alderman Dan Klatt, Vice Chair
Public Transportation Committee

Passed unanimously

48. Consideration of Amending Major Thoroughfare Plan to Include Congestion Management Plan Study

Alderman Dennis Phillips, Chair
Alderman Dan Klatt, Vice Chair
Public Transportation Committee

Passed unanimously

49. Review and Consideration of Event Application from Franklin High School for Homecoming Parade, September 29, 2006

Passed unanimously Jackie Moore, Police Chief

50. Consideration of Authorization for The Professional Services Agreement with Kennon Taylor Architects for Programming for Franklin City Hall in an Amount Not to Exceed \$110,000.00

Alderman Dan Klatt, Chair
Public Building Committee

