

TENNESSEE STATE
EMPLOYEES DEFERRED COMPENSATION
PLAN AND TRUST
- 457(b) -
RESOLUTION AND
PARTICIPATING EMPLOYER AGREEMENT

Town of Ashland City

[Participating Employer]

**Administered by: Treasurer, State of
Tennessee
502 Deaderick Street, 15th Floor
Andrew Jackson State Office Building
Nashville, Tennessee 37243
Telephone: 615-532-2347**

RESOLUTION 2017-10

Town of Ashland City

WHEREAS, _____, Tennessee (hereinafter referred to as the "Employer") has determined that in the interest of attracting and retaining qualified employees, it wishes to offer a governmental 457(b) deferred compensation plan, funded by employee deferrals and, if elected pursuant to Section I and/or K of the Participating Employer Agreement, employer contributions;

WHEREAS, Tennessee Code Annotated, Section 8-25-111(a) allows a Tennessee local governmental entity to participate in the State of Tennessee's 457(b) deferred compensation plan subject to the approval of the Chair of the Tennessee Consolidated Retirement System (hereinafter referred to as the "Chair");

WHEREAS, the liability for participation and the costs of administration shall be the sole responsibility of the Employer and/or its employees, and not the State of Tennessee;

WHEREAS, the Employer has also determined that it wishes to encourage employees' saving for retirement;

WHEREAS, the Employer has reviewed the Tennessee State Employees Deferred Compensation Plan and Trust Adoption Agreement for a Section 457(b) Eligible Deferred Compensation Plan for Governmental Employers, as adopted by the State of Tennessee, as amended and restated effective December 22, 2010, and as amended by Amendment Number One signed December 22, 2010, and Amendment Number Two signed February 8, 2012, as well as the Section 457(b) Eligible Deferred Compensation Plan for Governmental Employer Basic Plan Document (collectively known as the "Plan" or "Plan Document");

WHEREAS, the Employer wishes to provide certain benefits to its employees, reduce overall administrative costs, and afford attractive investment opportunities;

WHEREAS, the Employer is eligible to become a Participating Employer in the Plan, pursuant to Article XVII of the Plan Document;

WHEREAS, the Employer is concurrently executing a Participating Employer Agreement for the Plan; and

WHEREAS, the **Mayor and City Council** ("Governing Authority") of the Employer is authorized by law to adopt this resolution approving the Participating Employer Agreement on behalf of the Employer;

NOW, THEREFORE, the Governing Authority of the Employer hereby resolves:

1. The Employer adopts the Plan Document for its Employees; provided, however, that for the purpose of the Plan, the Employer shall be deemed to have designated irrevocably the Chair as its agent, except as otherwise specifically provided herein or in the Participating Employer Agreement.

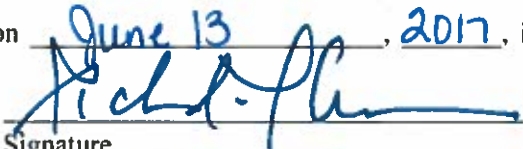
2. The Employer acknowledges that the Plan does not cover, and the Trustees of the Plan ("Trustees") have no responsibility for, other employee benefit plans maintained by the Employer.
3. The Employer acknowledges that it may not provide employer contributions to the Plan on behalf of any of its employees that exceed three percent (3%) of the respective employees' salary if the employees are members of the Tennessee Consolidated Retirement System ("TCRS") or of any other retirement program financed from public funds whereby such employees obtain or accrue pensions or retirement benefits based upon the same period of service to the Employer, unless such employees are members of TCRS' local government hybrid plan established under Tennessee Code Annotated, Section 8-35-256 or TCRS' State hybrid plan established under Tennessee Code Annotated, Title 8, Chapter 36, Part 9. If such employees participate in either of the hybrid plans, the total combined amount of employer contributions to the Plan and to any one or more additional defined contribution plans may not exceed seven percent (7%) of the respective employee's salary. In no instance shall the total combined employer contributions to all defined contribution plans on behalf of a single employee exceed the maximum allowed under the Internal Revenue Code ("Code"), and shall conform to all applicable laws, rules and regulations of the Internal Revenue Service ("IRS") governing profit sharing and/or salary reduction plans for governmental employees.
4. The Employer hereby adopts the terms of the Participating Employer Agreement, which is attached hereto and made a part of this resolution. The Participating Employer Agreement (a) permits all employees of the respective entity to make elective deferrals; (b) sets forth the Employees to be covered pursuant to Section I and/or K of the Participating Employer Agreement for employer contributions, if any; (c) outlines the benefits to be provided by the Participating Employer under the Plan; and, (d) states any conditions imposed by the Participating Employer with respect to, but not inconsistent with, the Plan. The Participating Employer reserves the right to amend its elections under the Participating Employer Agreement, so long as the amendment is not inconsistent with the Plan, the Code, Tennessee law, or other applicable law and is approved by the Chair.
5. The Chair may amend the Plan on behalf of all Employers, including those Employers who have adopted the Plan prior to a restatement or amendment of the Plan, for changes in the Code, the regulations thereunder, Tennessee law, revenue rulings, other statements published by the Internal Revenue Service ("IRS"), including model, sample, or other required good faith amendments, and for other reasons that are deemed at the Chair's sole discretion to be in the interest of the Plan. These amendments shall be automatically applicable to all Employers.
6. The Chair will maintain, or will have maintained, a record of the Employers and will make reasonable and diligent efforts to ensure that Employers have received all Plan amendments.
7. The Employer shall abide by the terms of the Plan, including amendments to the Plan and Trust made by the Chair, all investment, administrative, and other service agreements of the Plan, and all applicable provisions of the Code, Tennessee law, and other applicable law.

8. The Employer accepts the administrative services to be provided by the Tennessee Treasury Department and any services provided by Plan vendors. The Employer acknowledges that fees will be imposed with respect to the services provided and that such fees may be deducted from the Participants' Accounts and/or charged to the Employer.
9. Subject to the provisions of Section 17.06 of the Plan, the Employer may terminate its participation in the Plan, including but not limited to, its contribution requirements pursuant to the Plan, if it takes the following actions:
 - a. A resolution must be adopted by the Governing Authority of the Employer terminating the Employer's participation in the Plan.
 - b. The resolution must specify the proposed date when the participation will end, which must be at least six calendar months after notice to the Chair and the Employer's employees.
 - c. The Chair shall (i) determine whether the resolution complies with the Plan, and all applicable federal and state laws, (ii) determine an appropriate effective date, and (iii) provide appropriate forms to terminate ongoing participation. Distributions under the Plan of existing accounts to Participants will be made in accordance with the Plan Document.
 - d. Once the Chair determines the appropriate effective date, the Employer shall immediately notify all its Employees participating in the Plan of the termination and the effective date thereof.
 - e. The Chair can, in the Chair's sole discretion, reduce the six month notice and withdrawal period to a shorter period if the Employer so requests, but in no event shall the period be less than three months.
10. The Employer acknowledges that the Plan Document contains provisions for Plan termination by the Trustees, subject to applicable Tennessee law.
11. The Employer acknowledges that all assets held in connection with the Plan, including all contributions to the Plan, all property and rights acquired or purchased with such amounts and all income attributable to such amounts, shall be held in trust for the exclusive benefit of Participants and their Beneficiaries under the Plan. No part of the assets and income of the Plan shall be used for, or diverted to, purposes other than for the exclusive benefit of Participants and their Beneficiaries and for defraying reasonable expenses of the Plan. All amounts of compensation deferred pursuant to the Plan, all property and rights acquired or purchased with such amounts and all income attributable to such amounts, property or rights held as part of the Plan, shall be transferred to the Trustees to be held, managed, invested and distributed as part of the Trust Fund in accordance with the provisions of the Plan. All contributions to the Plan must be timely transferred by the Employer to the Trust Fund pursuant to and in the manner provided by the Chair. The Employer acknowledges that if the Employer fails to remit the requisite contributions in a timely manner, the Chair reserves the right, at the Chair's sole discretion, to terminate the Employer's participation in the Plan. In such event, the Chair shall notify the Employer of the effective termination date, and the Employer shall immediately notify all its employees

participating in the Plan of the termination and the effective date thereof. Notwithstanding the foregoing, the Employer acknowledges that it is the sole responsibility of the Employer to remit the requisite reports and contributions to the Plan and that neither the State, the Chair, the Trustees, its employees, or agents shall have any responsibility or liability for ensuring or otherwise monitoring that this is done. All benefits under the Plan shall be distributed solely from the Trust Fund pursuant to the Plan.

12. The Employer agrees to offer and enroll only those persons, whether appointed, elected, or under contract, wherein an employee-employer relationship is established, providing service to the Employer for which compensation is paid by the Employer.
13. The Employer understands that IRS rules and Tennessee law limit participation in the Plan to governmental entities and their respective employees. The Employer will notify the Chair in writing within ten (10) calendar days if it ceases to be a governmental entity under applicable federal or Tennessee law, and/or if it discovers that it is transferring or having transferred employee deferrals and/or employer contributions to the Plan on behalf of an individual who does not meet the requirements in Paragraph 12 above.
14. The Employer acknowledges that the Chair and other Trustees are the fiduciaries of the Plan and have sole and exclusive authority to interpret the Plan and decide all claims and appeals for Plan benefits. The Employer agrees to abide by the Chair's decisions on all matters involving the Plan.
15. This resolution and the Participating Employer Agreement shall be submitted to the Chair for approval. The Chair shall determine whether the resolution and the Agreement comply with the Plan, and, if they do, shall provide appropriate forms to the Employer to implement participation in the Plan. The Chair may refuse to approve a Participating Employer Agreement executed by an Employer that, in the Chair's sole discretion, does not qualify to participate in the Plan.
16. The Governing Authority hereby acknowledges that it is responsible to assure that this resolution and the Participating Employer Agreement are adopted and executed in accordance with the requirements of applicable law.

Adopted by the Governing Authority on June 13, 2017, in accordance with applicable law.

By: 
Signature
Richard Johnson
Printed Name
Mayor
Title

Attest: Kellie Reed, City Recorder

Date: 6-13-17

[Governing Authority must assure that applicable law is followed in the adoption and execution of this resolution.]

TENNESSEE STATE

EMPLOYEES DEFERRED COMPENSATION PLAN AND TRUST - 457(b)

PARTICIPATING EMPLOYER AGREEMENT

A. PARTICIPATING EMPLOYER INFORMATION

Name: Town of Ashland City

NOTE: A Participating Employer Agreement must be completed for each employer. For example, if a city has separate legal entities for the city and a utility company – each would need to complete their own Participating Employer Agreement in order to participate. However, divisions of the same employer (e.g., finance, HR, departments, etc.) do not need to complete and should not complete separate agreements.

(1) GOVERNING AUTHORITY

Name: Mayor and City Council

Address: 101 Court Street; PO Box 36 Ashland City, TN 37015

Phone: 615-792-4211 ext 222

Person Authorized to receive Official Notices from the Plan or Administrator:

Kellie Reed

(2) PARTICIPATING EMPLOYER TAX ID NUMBER: 62-600239

(3) DISCLOSURE OF RETIREMENT PLAN(S) [INCLUDING, IF APPLICABLE, PARTICIPATION IN THE TENNESSEE CONSOLIDATED RETIREMENT SYSTEM (“TCRS”)]

This Participating Employer does or does not have an existing deferred compensation or retirement plan. If the Participating Employer does have one or more deferred compensation plans or retirement plans (including TCRS), the Governing Authority must provide in the space below the plan name, name and telephone number of the provider, and such other information requested by the Administrator.

TCRS
Nationwide 457

B. TYPE OF ADOPTION AND EFFECTIVE DATE

NOTE: This Participating Employer Agreement ("Agreement"), with the accompanying Plan, is designed to comply with Internal Revenue Code ("Code") Section 457(b), as applicable to a governmental plan. By adopting this Participating Employer Agreement, with its accompanying Resolution, the Participating Employer is adopting a Plan Document intended to comply with Code Section 457(b).

This Agreement is for the following purpose: *(Check and complete box 1 OR box 2 OR box 3.)*

1. This is a new 457(b) deferred compensation plan adopted by the Participating Employer for its Employees effective _____, ____ (insert effective date of this Agreement).

2. This is an amendment to be effective as of _____, _____, to the current Agreement previously adopted by the Participating Employer, which was originally effective _____, _____, as follows (please specify type below):
 - a. This is an amendment to change one or more of the Participating Employer's contribution elections in the existing Participating Employer Agreement.

 - b. Other (must specify elective provisions in this Agreement that are being changed):

3. This is an amendment and restatement of another 457(b) deferred compensation plan of the Participating Employer, the effective date of which shall be August 1, 2017 (insert effective date of this Agreement). This Agreement is intended to replace and serve as an amendment and restatement of the Participating Employer's preexisting plan, which became effective on February 25, 1993 (insert original effective date of preexisting plan). The Participating Employer understands that it is the Participating Employer's responsibility to ensure that the preexisting plan met all applicable state and federal requirements.

C. PLAN YEAR. Plan Year shall mean the calendar year.

D. CUSTODY OF ASSETS. Code § 457(g) shall be satisfied by setting aside Plan assets for the exclusive benefit of Participants and Beneficiaries, in a Trust pursuant to the provisions of Article VII of the Plan. The Trustees for the Plan are also the Trustees for the separate accounts for each participating employer.

E. ELIGIBLE EMPLOYEES.

1. "Employee" shall mean, for purposes of making **Elective Deferrals**, any person, whether appointed, elected or under contract wherein an employee-employer relationship is established, providing services to the Participating Employer for which Compensation is paid by the Participating Employer. Any other individual who is a subcontractor, contractor, or employed by a subcontractor or contractor, or is under any other similar arrangement wherein an employer-employee relationship is not established will not be treated as an Employee. An Employee is immediately eligible to make Elective Deferrals under the Plan.

2. a. "Employee" shall mean for purposes of **Matching Contributions** as described in **Section I** of this Agreement: *(Check and complete each box that applies. If no Matching Contributions will be made, do not complete.)*

- i. any full-time employee, which is an employee who renders _____ or more Hours of Service per week, as defined in Section G below
- ii. any permanent part-time employee, which is an employee who is not a full-time employee and who renders _____ or more Hours of Service per week, as defined in Section G below
- iii. any seasonal, temporary or similar part-time employee
- iv. any elected or appointed official
- v. any employee in the following class(es) of employees:

who meets the definition in Section E.1 above, regardless of the Employee's age or the number of years of service the Employee has rendered to the Employer. All Matching Contributions made on behalf of such Employees are 100% vested immediately, except as provided in Section F.2.b below.

b. "Employee" shall mean for purposes of **Non-Matching Contributions** as described in **Section K** of this Agreement: *(Check and complete each box that applies. If no Non-Matching Contributions will be made, do not complete.)*

- i. any full-time employee, which is an employee who renders _____ or more Hours of Service per week, as defined in Section G below

ii. any permanent part-time employee, which is an employee who is not a full-time employee and who renders _____ or more Hours of Service per week, as defined in Section G below

iii. any seasonal, temporary or similar part-time employee

iv. any elected or appointed official

v. any employee in the following class(es) of employees:

vi. any employee listed or otherwise described in Schedule I attached to this Agreement who meets the definition in Section E.1 above, regardless of the employee's age or the number of years of service the Employee has rendered to the Employer. All Non-Matching Contributions made on behalf of such Employees are 100% vested immediately.

F. AUTOMATIC ENROLLMENT. (Check and complete box 1 OR box 2.)

1. The Participating Employer DOES NOT elect automatic enrollment.

2. The Participating Employer DOES elect automatic enrollment, which will be effective for Plan Years beginning on and after January 1, _____ as follows:

a. Employees covered under the automatic enrollment are: *(If this Section F (Automatic Enrollment) is elected, check one option below. Otherwise, do not complete.)*

i. All Employees.

ii. All Employees who become Employees on or after the date set forth in Section F.2. above and who do not have an affirmative election in effect.

b. The default percentage contributed to the Plan on behalf of the Participant will be a deferral of 2% of the Participant's Compensation. The 2% default percentage will be subject to a percentage annual increase thereafter if provided for in the Plan Document. Any deferral percentage increase will take effect annually on the first day of the Plan Year. Participants' default deferrals will remain at the same percentage for at least twelve (12) months before their automatic deferral percentages will be increased automatically.

The automatic deferrals will be contributed on a pre-tax basis and will continue until the Participant affirmatively elects otherwise.

An Employee who affirmatively declines coverage after the first automatic enrollment contribution was made, may make an election to withdraw his or her entire automatic enrollment contribution. This election must be submitted no later than 90 days after the payroll date in which the first automatic enrollment contribution is made on behalf of the Participant. The amount of the distribution will be the value of the automatic enrollment contributions plus or minus investment gains or losses as of the date the distribution is processed. Automatic enrollment contributions made after such date remain in the Plan and are subject to the Plan's regular distribution rules. Further, an Employee who has made an election to withdraw who leaves employment and is then rehired by the Participating Employer before a 12-continuous-month absence may not make another election to withdraw his or her automatic enrollment contribution. Any Employer Matching Contributions attributable to the distribution of the automatic enrollment contributions will be forfeited and used for the purposes set forth in Section O below.

- c. An Employee who leaves employment and is rehired by the Participating Employer before a 12-continuous-month absence has occurred will be treated as subject to the automatic contribution schedule. An Employee who leaves employment and is rehired by the Participating Employer after a 12-continuous-month absence: *(Check one option below.)*

- i. will be treated as a new Employee, or
ii. will not be treated as a new Employee

for purposes of determining the Employee's contribution rate in Section F.2.b above.

G. HOURS OF SERVICE. Hours of Service shall be determined on the actual hours for which an Employee is paid or entitled to payment.

H. COMPENSATION DEFINITION. Compensation means all cash compensation for services to the Employer, including salary, wages, fees, commissions, bonuses and overtime pay, that is includible in the Employee's gross income for the calendar year, plus amounts that would be cash compensation for services to the Employer includible in the Employee's gross income for the calendar year but for a compensation reduction election under Code §§ 125, 132(f), 401(k), 403(b), or 457(b) (including an election to defer compensation under Article III of the Plan). If elected below and to the extent permitted by the Treasury regulations or other similar guidance (including, without limitation, the requirements contained in Treasury Regulations §§ 1.457-4(d)(1) and 1.415-2(e)(3)(i)), "compensation" also means accrued bona fide sick, vacation or other leave payable after severance from employment so long as the Participant would have been able to use the leave if employment had continued and it is paid within the longer of two and one-half (2½) months after the Participant severs employment with the Employer or the end of the calendar year in which the Participant severs employment with the Employer.

The Participating Employer:

1. SHALL allow the deferral of leave provision described above.
2. SHALL NOT allow the deferral of leave provision described above.

I. MATCHING CONTRIBUTIONS. *(Check and complete box 1 OR box 2 OR box 3 OR box 4.)* [NOTE: Any Matching Contribution will reduce, dollar for dollar, the amount a Participant can contribute.]

The Participating Employer shall:

1. NOT make Matching Contributions.
2. match ____% of Participant elective deferrals of up to ____% of Compensation.
3. match ____% of the first \$____ of Participant elective deferrals.
4. match the percentage of Participant elective deferrals that the Employer determines in its discretion for the respective Plan Year.

If the Participating Employer elects Automatic Enrollment under Section F.2., Matching Contributions related to the distributed permissible withdrawal election will be placed in a forfeiture account and used in the manner provided in Section O below. Matching Contributions will not be made if a permissible withdrawal is taken before the date the Matching Contribution is allocated.

J. ALLOCATION OF MATCHING CONTRIBUTIONS. If Matching Contributions will be made, allocations will be made to each Participant who satisfies the requirements of Section E.2.a. of this Participating Employer Agreement.

K. NON-MATCHING CONTRIBUTIONS. *(If non-matching contributions will be made, check box 1 OR box 2.)* [NOTE: Any Non-Matching Contribution will reduce, dollar for dollar, the amount a Participant can contribute.]

1. The Participating Employer shall NOT make Non-Matching Contributions.
 2. The Participating Employer shall contribute: (Check and complete one box.)
 - a. an amount fixed by appropriate action of the Employer.
 - b. _____% of Compensation of Participants for the Plan Year.
 - c. \$_____ per Participant.
 - d. an amount pursuant to Schedule 1 attached to this Agreement and which is referenced in Section E.2.b above.
 - e. a contribution matching the Participant's contribution to the Employer's § 457(b) plan as follows: (Specify rate of match and time of allocation, e.g., payroll by payroll, monthly, last day of Plan Year.)
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L. ALLOCATION OF NON-MATCHING CONTRIBUTIONS. If Non-Matching Contributions will be made, allocations will be made to each Participant who satisfies the requirements of Section E.2.b of this Participating Employer Agreement.

M. ROTH CONTRIBUTIONS. Participant Roth Contributions SHALL NOT BE allowed.

N. AFTER-TAX CONTRIBUTIONS. Participant After-tax Contributions are not permitted in a 457(b) Plan and, accordingly, SHALL NOT BE allowed.

O. FORFEITURES. Forfeitures of Matching Contributions, as provided in Section F.2.b, will be used first to reduce the Employer's Matching Contributions (if any), then to reduce the Non-Matching Contributions (if any), and then to offset Plan expenses.

P. NORMAL RETIREMENT AGE. Normal Retirement Age shall mean age 70½.

Q. ROLLOVERS. Rollovers from eligible Code § 457(b) plans, qualified plans under Code §§ 401(a), 403(a) and 403(b), Individual Retirement Accounts and Annuities described in Code §§ 408(a) and (b) SHALL BE allowed pursuant to Section 6.01 of the Plan. However, a direct rollover from an eligible plan under Code § 457(b), 401(k) or 403(b) shall exclude any portion of a designated Roth account. A rollover contribution that is a Participant rollover from an eligible plan under Code Section 457(b), 401(k), or 403(b) shall exclude distributions of a designated Roth account.

R. TRANSFERS. Transfers from other 457(b) plans SHALL BE allowed. If a Participant is also a participant in a tax-qualified defined benefit governmental plan (as defined in Code § 414(d)) that provides for the acceptance of plan-to-plan transfers with respect to the Participant, then the Participant may elect to have any portion of the Participant's Account Balance transferred to the defined benefit governmental plan. A transfer under this Section R may be made before the Participant has had a Severance from Employment as defined in Section W below.

A transfer may be made under this Section if the transfer is either for the purchase of permissive service credit (as defined in Code § 415(n)(3)(A)) under the receiving defined benefit governmental plan or a repayment to which Code § 415 does not apply by reason of Code § 415(k)(3) or as otherwise allowed by the IRS

S. UNFORESEEABLE EMERGENCY WITHDRAWALS. In the case of an unforeseeable emergency, the Administrator SHALL allow distributions in accordance with Section 5.05 of the Plan. An unforeseeable emergency is a severe financial hardship resulting from a sudden illness, disability or accidental property loss, subject to strict IRS guidelines.

T. PARTICIPANT LOANS. The Administrator has directed the Trustee NOT to make Participant loans in accordance with Article IV of the Plan.

U. QUALIFIED DOMESTIC RELATIONS ORDERS. The Plan shall accept qualified domestic relations orders as provided in Section 13.02 of the Plan.

V. PAYMENT OPTIONS. The forms of payment that will be allowed under the Plan, to the extent consistent with the limitations of Code § 401(a)(9) and proposed or final Treasury regulations thereunder, include a single lump-sum payment; installment payments for a period of years; partial lump-sum payment of a designated amount, with the balance payable in installment payments for a period of years; annuity payments (payable on a monthly, quarterly, or annual basis) for the lifetime of the Participant or for the lifetimes of the Participant and Beneficiary; and such other forms of installment payments as may be approved by the Administrator, which is not inconsistent with the Plan.

W. DISTRIBUTIONS. A Participant may request distributions as follows:

1. A Participant may request a distribution at any time upon Severance from Employment. "Severance from Employment" means the complete severance of the employer/employee relationship with any and all employers participating in the Plan, including retirement or death. Thus, a Severance from Employment would not occur if a Participant transfers employment (i) from one local government that participates in the Plan to another local government that participates in the Plan, or (ii) from the State to a local government that participates in the Plan, or (iii) from a local government that participates in the Plan to the State.
2. A Participant may request a distribution prior to Severance from Employment during the calendar year in which he or she reaches age 70½ or, thereafter, or, if earlier, upon death.

A Participant may also request a distribution prior to Severance from Employment upon incurring an approved Unforeseeable Emergency.

3. A Participant may request a distribution from a Rollover Contribution Account at any time.

X. ADMINISTRATIVE INFORMATION.

The Participating Employer further understands and acknowledges that:

- This Participating Employer Agreement has not been approved by the Internal Revenue Service. Obtaining such approval, if desired by the Employer, is solely the responsibility of the Employer.
- The Chair of the Tennessee Consolidated Retirement System ("Chair") and the Participating Employers are not responsible for providing tax or legal advice to Participants.
- The Participating Employer has consulted, to the extent necessary, with its own legal and tax advisors.
- All capitalized terms which are used herein but not defined herein shall have the meanings set forth in the Plan Document.
- The Participating Employer will electronically remit in a timely manner, all employee and employer contributions to the Plan in a manner acceptable with the Plan's Third Party Administrator. The Employer's payroll administrator is responsible for reconciliation of all contributions to the Plan and shall provide the Plan Administrator with required contribution reconciliation reports. Each Employer is required to use the Plan Service Center to administer their employee contributions, indicative data, and enrollment information. If the Participating Employer fails to remit the requisite contributions in a timely manner, the Chair reserves the right, at the Chair's sole discretion, to terminate the Employer's participation in the Plan. In such event, the Chair shall notify the Employer of the effective termination date, and the Employer shall immediately notify all its Employees participating in the Plan of the termination and the effective date thereof. Notwithstanding the foregoing, the Employer acknowledges that it is the sole responsibility of the Employer to remit the requisite reports and contributions to the Plan and that neither the State, the Chair, the Trustees, its employees or agents shall have any responsibility or liability for ensuring or otherwise monitoring that this is done.
- Participating Employers are required to use the investment options made available under the Plan. From time to time those investment options may be changed. If an investment option is eliminated, the Administrator may automatically reinvest the money in the eliminated investment option into a new investment option. After any


appropriate black-out period, the affected Participants may re-direct money in the new investment option to any other available investment option. The Participants shall have no right to require the Administrator to select or retain any investment option. Any change with respect to investment options made by the Plan (on the Plan level) or a Participant (on the individual level), however, shall be subject to the terms and conditions (including any rules or procedural requirements) of the affected investment options.

This Participating Employer Agreement is duly executed on behalf of the Participating Employer by the undersigned authorized signatories.

PARTICIPATING EMPLOYER'S AUTHORIZED SIGNATORIES:

By:  By: _____
Title: Mayor Title: _____
Date: 10-13-17 Date: _____

ACCEPTANCE OF PARTICIPATING EMPLOYER'S PARTICIPATION IN THE TENNESSEE STATE DEFERRED COMPENSATION PLAN AND TRUST BY THE TREASURER, STATE OF TENNESSEE, CHAIR OF THE TENNESSEE CONSOLIDATED RETIREMENT SYSTEM.

By: 
Title: Treasurer, State of Tennessee, Chair of the Tennessee Consolidated Retirement System
Date: July 13, 2017

Approved for signature by 



SCHEDULE 1

TENNESSEE STATE

DEFERRED COMPENSATION PLAN AND TRUST- 457(b)

PARTICIPATING EMPLOYER AGREEMENT

Participating Employer Name: Town of Ashland City

Classes of Eligible Employees

Contribution Amount

