

RESOLUTION 2019-23

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 2019

WHEREAS, the City of Franklin periodically adopted a cost-of-living adjustment for recipients of benefits from the single employer 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 paying agent, which is currently the Tennessee Consolidated Retirement System, for the single employer City of Franklin Employees' Pension Plan be instructed to make effective the month of July 2019 the change in the appropriate CPI series between March 2018 and March 2019 in the amount of monthly benefit to eligible beneficiaries of the Plan.

Section 2. That this Resolution shall be effective on July 1, 2019.

IT IS SO RESOLVED AND DONE on this ____ day of May 2019.

ATTEST:

CITY OF FRANKLIN, TENNESSEE:

By: _____
Eric S. Stuckey
City Administrator

By: _____
Dr. Ken Moore
Mayor

Approved as to Form:

Shauna R. Billingsley
City Attorney