



Legislation Details (With Text)

File #: 16-0607 **Version:** 1 **Name:** Resolution 2016-43, City 401 Retirement Plan
Type: Resolution **Status:** Passed
File created: 7/14/2016 **In control:** Board of Mayor & Aldermen
On agenda: 8/23/2016 **Final action:** 8/23/2016
Title: Consideration of Resolution 2016-43, A Resolution Authorizing The City Administrator Or Mayor To Execute A Participation Agreement With Vantage Trust Company LLC On Behalf Of The City 401 Retirement Plan (COF Contract 2016-0240). (08/09/16 WS)
Sponsors: Eric Stuckey, Russ Truell, Shirley Harmon
Indexes:
Code sections:
Attachments: 1. RESOLUTION NUMBER 2016-43 Vantage Trust participation agreement resolution Law Approved 8.3.16pdf.pdf, 2. 2016-0240 VantageTrust_Retirement health savings plan participation agreement 7 12_1.pdf

Date	Ver.	Action By	Action	Result
8/23/2016	1	Board of Mayor & Aldermen	approved	Pass
8/9/2016	1	Work Session	referred as a Consent Item	

DATE: July 14, 2016

TO: Board of Mayor and Aldermen

FROM: Eric Stuckey, City Administrator
Russ Truell, Assistant City Administrator/CFO

SUBJECT: Consideration of Resolution 2016-43, A Resolution Authorizing The City Administrator Or Mayor To Execute A Participation Agreement With Vantage Trust Company LLC On Behalf Of The City 401 Retirement Plan (COF Contract 2016-0240). (08/09/16 WS)

Purpose

The purpose of this memorandum is to provide information to the Franklin Board of Mayor and Aldermen (BOMA) concerning an updated participation agreement, Contract 2016-0240, for the investment of participant funds in the City 401 retirement health savings plan account.

Background

Due to changes in money market account rules, a revised participation agreement is required to comply with federal law. This participation agreement incorporates changes to a collective investment trust format of available funds and makes the City of Franklin plan fully compliant. It also changes the method in which fees are applied to individual accounts.

Financial Impact

The fees charged to participants for money market accounts is slightly lower than for previous investment funds.

Recommendation

Staff recommends approval of Resolution 2016-43, authorizing the City Administrator or Mayor to execute a Participation Agreement with Vantage Trust Company LLC on behalf of the City 401 retirement plan (COF Contract 2016-0240).