



## 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).