

Legislation Details (With Text)

File #: 17-0496 **Version:** 1 **Name:** RES 2017-40 ICMA Participation for Designated Employees of the City

Type: Resolution **Status:** Passed

File created: 5/30/2017 **In control:** Board of Mayor & Aldermen

On agenda: 7/11/2017 **Final action:** 7/11/2017

Title: Consideration of Resolution 2017-40 To Be Entitled:" A Resolution Of The City Of Franklin, Tennessee Relating To ICMA Regarding Participation For Designated Employees Of The City" (06/27/17 WS)

Sponsors: Kevin Townsel

Indexes:

Code sections:

Attachments: 1. RESOLUTION 2017-40 ICMA Participation Update_with Appendix A.Law Approved.pdf, 2. 457 Def Comp Plan and Trust Document

Date	Ver.	Action By	Action	Result
7/11/2017	1	Board of Mayor & Aldermen	approved	Pass
6/27/2017	1	Work Session	referred as a Consent Item	

DATE: May 31, 2017

TO: Board of Mayor and Aldermen

FROM: Eric Stuckey, City Administrator
Kevin Townsel, Human Resources Director

SUBJECT:
Consideration of Resolution 2017-40 To Be Entitled:" A Resolution Of The City Of Franklin, Tennessee Relating To ICMA Regarding Participation For Designated Employees Of The City" (06/27/17 WS)

Purpose

The purpose of this memorandum is to provide information to the Franklin Board of Mayor and Aldermen (BOMA) concerning a needed job title update of the previous resolution from May 23, 1995. The previous resolution listed the "Personnel Director" as the coordinator for our deferred compensation plan. For our current Director to be able to sign off on plan documents, ICMA requires us to update the resolution to state the "'Human Resources Director' shall be the coordinator for this program."

Background

The original resolution was passed on May 23, 1995 by the Franklin Board of Mayor and Alderman. At the time the resolution was passed, the title of our plan coordinator was "Personnel Director". This person receives all necessary reports, notices, etc. from the ICMA Retirement Corporation or the Retirement Trust; this person is responsible for carrying out administrative duties of the plan and is authorized to execute all necessary agreements with the ICMA Retirement Corporation incidental to the administration of the plan.

Financial Impact

No financial impact.

Recommendation

Staff recommends passing the resolution so our Human Resources Director can coordinate our deferred compensation plan.