



Legislation Details (With Text)

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Title: Consideration of Contract 2017-0200 with Dahab & Associates for Pension Fund Investment Advisory Services Effective July 1, 2017 (08/10/17 Finance 4-0) .

Sponsors: Kristine Brock

Indexes:

Code sections:

Attachments: 1. Dahab Amendment_2017-0200_Law Approved

Date	Ver.	Action By	Action	Result
8/22/2017	1	Board of Mayor & Aldermen	approved	Pass
8/10/2017	1	Budget & Finance Committee	referred as a Consent Item	Pass

DATE: August 3, 2017

TO: Board of Mayor and Aldermen

FROM: Eric Stuckey, City Administrator
Kristine Tallent, Assistant City Administrator/Chief Financial Officer

SUBJECT:

Consideration of Contract 2017-0200 with Dahab & Associates for Pension Fund Investment Advisory Services Effective July 1, 2017 (08/10/17 Finance 4-0) .

Purpose

The purpose of this memo is to provide information to the Franklin Board of Mayor and Aldermen (BOMA) concerning a proposed fee adjustment to the contract dated February 1, 2006 to provide investment management services for the City of Franklin Pension Fund.

Background

In consideration of the new investment management relationship between the City of Franklin and the Tennessee Consolidated Retirement System, the City's fee will be adjusted from an asset-based fee to a fixed annual fee of \$30,000, to be billed in arrears in equal quarterly installments.

Financial Impact

The FY 2018 fee for pension investment services due to Dahab Associates, Inc. will be a fixed fee of \$30,000. As a comparison, in calendar year 2016, the City paid Dahab Associates, Inc. a total fee of \$53,317.22.

Recommendation

Staff recommends approval of contract amendment 2017-0200 to adjust the fee due for pension related investment advisory services to a fixed amount of \$30,000 effective July 1, 2017.