



## Legislation Details (With Text)

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**On agenda:** 5/8/2018      **Final action:** 5/8/2018

**Title:** \*Consideration Of Resolution 2018-35, 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 2018.

**Sponsors:** Eric Stuckey, Kristine Brock

**Indexes:**

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**Attachments:** 1. History of Closed Franklin Pension cost of living adjustment\_2018, 2. 2018-35 RES Cost of Living increase for retirees.Law Approved

Date	Ver.	Action By	Action	Result
5/8/2018	1	Work Session	acknowledged	
5/8/2018	1	Board of Mayor & Aldermen	approved	Pass

**DATE:** April 24, 2018

**TO:** Board of Mayor and Aldermen

**FROM:** Eric Stuckey, City Administrator  
Kristine Tallent, Assistant City Administrator/CFO

**SUBJECT:**  
\*Consideration Of Resolution 2018-35, 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 2018.

### Purpose

The purpose of this memorandum is to provide information to the Franklin Board of Mayor and Aldermen (BOMA) concerning approval of a cost-of-living increase for existing recipients of benefits from the City of Franklin Pension Plan.

### Background

The Board of Mayor and Aldermen has the authority to approve adjustments to the benefit levels of retirees under the City Pension Plan. For several years, the Board has followed the policy for cost of living increases similar to the one used by the State of Tennessee Consolidated Retirement plan. The parameters call for a cost-of-living increase that matches the increase in the "core" Consumer Price Index (CPI) for all items, excluding food & energy, subject to a 3% maximum. The measure is to be revaluated each year based on the March CPI, which for 2018 is 2.1%.

**Financial Impact**

No direct impact to the City. Pension benefits are paid from the investment earnings of the Pension Fund.

**Recommendation**

Staff recommends the Board continue the policy and approve an increase based on the March 2018 CPI of 2.1% (Series ID: CUUR0000SA0L1E).