



## Legislation Text

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**File #:** 16-0607, **Version:** 1

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**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).