



Legislation Text

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DATE: August 31, 2016

TO: Board of Mayor and Aldermen

FROM: Eric Stuckey, City Administrator

SUBJECT:

Report from Pension Committee

Purpose

The purpose of this memo is to provide information to the Franklin Board of Mayor and Aldermen (BOMA) concerning the City of Franklin Employees' Pension Plan and the current activities of the Pension Committee.

Background

The Pension Committee meets quarterly to review the investment performance of the City pension assets and to consider other matters related to the Employees' Pension Plan. At recent meetings, the Committee has undertaken an asset allocation study to determine if the investment policy guidelines and target ranges for asset categories need revision.

The Committee has also received the final draft of the January 2016 actuarial report from Acuff and Associates, the firm contracted as Plan actuary.

Because the City's contribution to the Pension Plan is a major factor in the City's General Fund budget, a brief update on the status of the asset allocation study and the results of the actuarial study will be reported to the Budget & Finance committee.

Financial Impact

There is no direct financial impact from this report. Actions recommended by the Pension Committee may have implications for future budget years.

Recommendation

There is no staff recommendation at this time.