



## Legislation Text

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**File #:** 16-0899, **Version:** 1

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**DATE:** October 12, 2016

**TO:** Board of Mayor and Aldermen

**FROM:** Eric Stuckey, City Administrator  
Shirley Harmon-Gower, HR Director  
Russ Truell, Assistant City Administrator/CFO

**SUBJECT:**

Consideration of Resolution 2016-70, a Resolution to participate in the Tennessee Consolidated Retirement System.

**Purpose**

The purpose of this memorandum is to provide information to the Franklin Board of Mayor and Aldermen (BOMA) concerning a participation agreement with the Tennessee Consolidated Retirement System (TCRS) for employees hired after January 1, 2017.

**Background**

The Board, on October 11, adopted a resolution closing the City of Franklin Employees' Pension Plan to new members with an effective date of December 31, 2016. The Board expressed interest in employees hired after that date participate in the TCRS program. This Resolution provides the framework and details to establish an account with TCRS to accommodate those newly hired employees.

**Financial Impact**

Financial impact is not known with certainty, due to the different demographic differences in the new employee population compared to the existing employee base. It is estimated that there will be a positive financial impact on City contributions to employee benefits due to the larger scale of the TCRS system and the impact on the cost of investments fees and administrative costs.

**Recommendation**

Staff recommends approval of the Resolution.