



Legislation Text

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DATE: June 2, 2017

TO: Board of Mayor and Aldermen

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

SUBJECT:

Presentation of Actuarial Valuation Report

Purpose

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

Background

The City of Franklin Employees' Pension Plan, through the Board of Mayor & Aldermen and the Pension Oversight Committee, engages an actuarial firm to conduct a thorough analysis of the Plan's financial status each year. The result of that analysis is an actuarial report that provides detailed information on the employee demographics and the financial condition. Data from the analysis is used in the City's annual report. The actuary has presented his findings to the Pension Committee at their meeting held on June 5, 2017.

Financial Impact

The report has no direct financial impact. It is however used extensively to provide guidance on the City's annual contribution to the Pension Plan.

Recommendation

No action is required. Staff recommends distributing copies of the report to all Board members and posting on the City website for public access.