



Legislation Text

File #: 20-0223, **Version:** 1

DATE: February 18, 2020

TO: Board of Mayor and Aldermen

FROM: Eric Stuckey, City Administrator

SUBJECT:
COF Contract No. 2019-0252 Travelers Fiduciary Coverage Renewal And Application.

Purpose

The purpose of this memo is to provide information to the Franklin Board of Mayor and Aldermen (BOMA) concerning the renewal information request for fiduciary liability coverage with Travelers.

Background

Travelers is our current carrier for fiduciary liability coverage for our City of Franklin Employee Pension Plan. Every year the underwriters ask us to verify or update their information regarding our Plan. The information we provide is the current asset value, who provides services to the plan such as a pension attorney and actuary, and any other pertinent changes to our plan.

Financial Impact

There is no financial impact. This is strictly the application for quoting the City of Franklin a fiduciary liability policy.

Recommendation

Staff recommends acknowledgement of Contract 2019-0252 for Travelers Fiduciary Liability Coverage.