

RESOLUTION 2024-38

A RESOLUTION OF THE BOARD OF MAYOR AND ALDERMEN FOR THE CITY OF FRANKLIN EMPLOYEES' PENSION PLAN, PROVIDING A COST-OF-LIVING ADJUSTMENT TO THE MONTHLY BENEFIT FOR RETIRED RECIPIENTS, EFFECTIVE JULY 2024.

WHEREAS, the City of Franklin periodically adopts a cost-of-living adjustment for recipients of benefits from the single employer closed City of Franklin Employees' Pension Plan ("Plan"); and

WHEREAS, the Board of Mayor and Aldermen wishes to approve a cost of living increase to maintain the purchasing power of retiree benefit payments;

WHEREAS, the Board of Mayor and Aldermen approved a Cost of Living Policy for the Plan by Resolution 2022-79, which establishes a framework for determining a rate of increase based upon the factors of 1) change in the Consumer Price Index ("CPI") as a percentage year over year, 2) the most recent funded ratio as calculated by a licensed actuary in accordance with the City's Funding Policy and actuarial best practices and 3) a maximum and minimum cost of living percentage in line with other well funded pension plans including the Tennessee Consolidated Retirement System ("TCRS") and in accordance with the State of Tennessee Public Employee Defined Benefit Financial Security Act of 2014 as codified in TCA Title 9, Chapter 3, Part 5'; and

WHEREAS, the change in CPI for the period of March 2023 to March 2024 was 3.48% and the funded rate of the Plan as of 1/1/2024 was 68.83%, which in accordance with Section 1 of Resolution 2022-79 results in a cost of living increase of 2.5%.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF MAYOR AND ALDERMEN FOR THE CITY OF FRANKLIN AS FOLLOWS:

Section 1. That the paying agent, which is currently the Tennessee Consolidated Retirement System, for the single employer closed City of Franklin Employees' Pension Plan be instructed to make effective the month of July 2024 a cost-of-living adjustment at a rate of 2.5%.

Section 2. That this Resolution shall be effective on July 1, 2024.

IT IS SO RESOLVED AND DONE on this 28th day of May, 2024.

ATTEST:

By: 

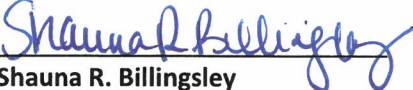
Eric Stuckey
City Administrator

CITY OF FRANKLIN, TENNESSEE:

By: 

Dr. Ken Moore
Mayor

Approved as to Form:



Shauna R. Billingsley
City Attorney