

RESOLUTION NO. 103

A RESOLUTION TO AUTHORIZE CERTAIN ACTIVE AND RETIRED MEMBERS OF THE TENNESSEE CONSOLIDATED RETIREMENT SYSTEM AND THE SUPERSEDED STATE RETIREMENT SYSTEM TO RECEIVE THE FIVE PERCENT (5%) BASE RETIREMENT BENEFIT INCREASE ADOPTED BY THE BOARD OF TRUSTEES OF THE TENNESSEE

CONSOLIDATED RETIREMENT SYSTEM PURSUANT TO TENNESSEE CODE ANNOTATED, SECTION 8-36-124.

WHEREAS, Tennessee Code Annotated, Section 8-36-124 authorized the Board of Trustees of the Tennessee Consolidated Retirement System to increase the base retirement benefit of certain active and retired state employees and teachers; and

WHEREAS, the Board of Trustees of the Retirement System adopted a five percent (5%) base retirement benefit increase to be effective for said state employees and teachers on January 1, 1994; and

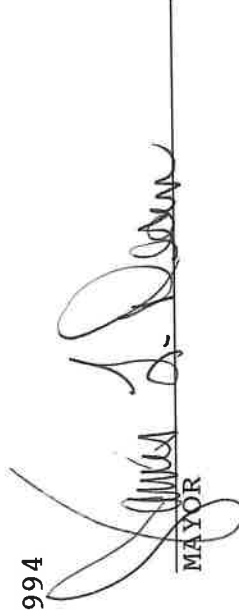
WHEREAS, the governing body of any employer participating in the Tennessee Consolidated Retirement System pursuant to Tennessee Code Annotated, Title 8, Chapter 35, Part 2 may pass a resolution authorizing the five percent (5%) base retirement benefit increase for its active and retired employees who are receiving or will receive a retirement benefit as a member in any of the following groups and systems: Group 1 of the Tennessee Consolidated Retirement System, Group 2 of the Tennessee Consolidated Retirement System, or the Superseded State Retirement System; and

WHEREAS, the total liability for authorizing such increase for eligible retired and active employees of the Town of Mount Carmel, Tennessee, is \$10,444.

NOW, THEREFORE, BE IT RESOLVED, that having reviewed the liability associated with granting such an increase, the Board of Mayor and Alderman of the Town of Mount Carmel, Tennessee, hereby authorizes its active and retired employees who are members in the groups and systems referenced above to receive the five percent (5%) base retirement benefit increase authorized by the Board of Trustees of the Tennessee Consolidated Retirement System effective the first business day of the month following the Retirement System's receipt of this resolution, and hereby accepts the liability therefor.

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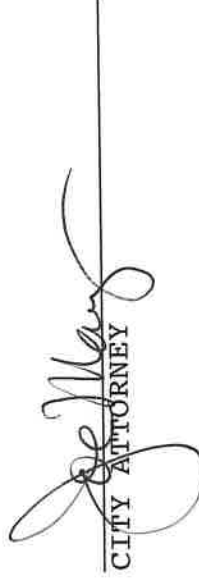
Passed: May 26, 1994


MAYOR

ATTEST


CITY RECORDER

APPROVED AS TO FORM:


CITY ATTORNEY