

Tennessee Consolidated
Retirement System

NO. 147 A RESOLUTION to authorize a political subdivision participating in the Tennessee Consolidated Retirement System to provide a noncontributory retirement plan in accordance with Title 8 section 34 through 37 of the Tennessee Code Annotated.

WHEREAS, Tennessee Code Annotated Section 8-34-206(d) permits a political subdivision to assume the employee's contributions; and

WHEREAS, effective AUGUST 1, 19 96, the BOARD OF MAYOR AND ALDERMEN of _____ (Name of Governing Body)

THE TOWN OF MOUNT CARMEL elects to assume and make its employee's contributions to the retirement _____ (Name of Political Subdivision)

system of up to five percent (5%) of the employee's earnable compensation on behalf of all its employees in all departments; and

WHEREAS, the employee contributions paid by the employer shall be credited to the member's account provided the employee is a member of the Tennessee Consolidated Retirement System and employed by the participating political subdivision on the effective date specified above and that these contributions made on behalf of the member will be refunded to the member together with any contributions made by the member in the event the member terminates employment and makes application for a refund of contributions; and

WHEREAS, the political subdivision has the option to waive the established temporary period of employment for all employees who have not completed such period prior to AUGUST 1, 19 96. The employee shall immediately become a member of the retirement system and be eligible for a refund of the employer assumed employee contributions upon termination of employment, and the employee's election not to receive a retirement allowance if such allowance is due; and

WHEREAS, should the employer elect to retain the established temporary period of employment for all employees who have not completed such period prior to AUGUST 1, 19 96; said employee will be ineligible for a refund of the employer assumed employee contributions to the retirement system on the effective date of this resolution. With full knowledge and understanding of the foregoing provision, the BOARD OF MAYOR AND ALDERMEN elects to WAIVE _____ (Waive/Retain) _____ (Name of Political Subdivision)

the temporary period of employment for those employees affected by this resolution; and

WHEREAS, all liabilities resulting from this Resolution shall be the responsibility of the political subdivision and not the state of Tennessee;

NOW THEREFORE, BE IT RESOLVED, That the BOARD OF MAYOR AND ALDERMEN of _____ (Name of the Governing Body)

TOWN OF MOUNT CARMEL hereby authorizes to assume the employee's contributions of up _____ (Name of Political Subdivision)

five percent (5%) of their earnable compensation pursuant to Tennessee Code Annotated Section 8-34-206(d).

STATE OF TENNESSEE

COUNTY OF HAWKINS

I, NANCY CARTER, clerk of the BOARD OF MAYOR AND ALDERMEN of _____ (Name of Governing Body)

HAWKINS COUNTY AND MOUNT CARMEL, Tennessee do hereby certify that this is a true and exact copy of the foregoing _____ (County and Town or City)

resolution that was approved and adopted at a meeting held on the 22nd day of AUGUST, 19 96, the original of which is on file in this office. I further certify that 6 members voted in favor of the resolution and that 6 members were present and voting.

IN WITNESS THEREOF, I have hereunto set my hand, and the seal of the TOWN OF MOUNT CARMEL _____ (Name of Political Subdivision)

SEAL

R054FS33

Nancy Carter
As Clerk of the Board, as aforesaid.