

RESOLUTION NO. 1998-58

A RESOLUTION TO AUTHORIZE CERTAIN OPTIONAL BENEFIT IMPROVEMENTS FOR CONTRIBUTORY EMPLOYEES OF A POLITICAL SUBDIVISION WHICH HAVE BEEN ENACTED SINCE THE DATE THE SUBDIVISION JOINED THE TENNESSEE CONSOLIDATED RETIREMENT SYSTEM.

WHEREAS, Tennessee Code Annotated, Title 8 Chapter 34 – 37 provides that a political subdivision opting to join the Tennessee Consolidated Retirement System does so under the laws governing the System as they exist at the time the political subdivision joins the Retirement System; and,

WHEREAS, subsequent legislative improvements are optional to the political subdivision if they result in increased cost to the subdivision. These optional improvements may be adopted by separate resolutions approved by the chief governing body of the political subdivision; and

WHEREAS, the Weakley County Governing Body of Weakley County, Tennessee desires to adopt through one (1) single resolution certain optional benefit improvements for employees of the political subdivision which have been enacted since the date the subdivision joined the Retirement System; and,

WHEREAS, the recommended employer contribution rate effective July 1, 1998 as the plan exists today is 2.60%.

WHEREAS, the recommended employer contribution rate effective July 1, 1998 including the following benefit improvements will be 3.68%.

WHEREAS, the three (3) sets of optional benefit improvements from which the political subdivision desires to choose from and the respective cost associated with each such set are as follows:

<u>Sets</u>	<u>Accrued Liability</u>	<u>Increase in Employer Rate</u>
Set 1	\$486,673	0.85%
T.C.A. 8-36-701(b) Compounded cost-of-living increases		

Set 2	\$ 0	0.00%
T.C.A. 8-36-124(a)(3) 5% increase in base retirement benefit		

Set 3	\$113,623	0.23%
T.C.A. 8-34-604(c) Service credit for unused sick leave		
T.C.A. 8-36-109(b) 100% joint and survivor spouse death benefit for members with 10 years of service		
T.C.A. 8-36-209 Minimum benefit level increase		
T.C.A. 8-36-204(b)(2) Reduce vesting requirement to qualify for retirement benefits from 10 years to 5 years		
T.C.A. 8-36-123 Provide inactive members with certain death and disability benefits		
T.C.A. 8-36-208(b) Allow for an actuarial equivalent of an age 65 benefit for employees retiring after age 65		
T.C.A. 8-34-605 Service credit for certain periods of military service		
T.C.A. 8-34-625 Service credit for periods of temporary disability during which the employee was receiving workers' compensation payments based on covered employment		

T.C.A. 8-35-203(b)(1)
Credit for service credit lost as a result of advanced age

T.C.A. 8-34-612(b)
Purchase of service credit for probationary period

T.C.A. 8-36-108(b)
Benefits upon death in line of duty

T.C.A. 8-36-301(a)
25-year retirement with actuarially reduced benefits

T.C.A. 8-36-501(c)(3)
Reinstate ordinary disability projection

T.C.A. 8-37-202(a)(4)
Limit a Group 1 member's contribution rate to 5% and 5 1/2% for Group 2 members

NOW, THEREFORE BE IT RESOLVED, by the county legislative body of Weakley County, Tennessee assembled in regular session on this the 16th day of March, 1998 in Dresden, Tennessee that:

SECTION 1. The Weakley County Governing Body of Weakley County, Tennessee hereby authorizes all its employees to receive the benefit improvements listed in sets 1, 2 and 3 above pursuant to the terms and conditions contained in the applicable sections of the Tennessee Code and hereby agree to accept the associated liability; and

SECTION 2. BE IT FURTHER RESOLVED, that all resolutions of the Board of County Commissioners of Weakley County, Tennessee, which are in conflict with this resolution are hereby repealed.

SECTION 3. BE IT FURTHER RESOLVED, that this resolution take effect from and after its passage, the public welfare requiring it. This resolution shall be spread upon the minutes of the, Board of County Commissioners.

Pursuant To The Rules Of The Commission, This Resolution Is Sponsored By The Following Members Of The Weakley County Board Of County Commissioners:

SPONSORED BY:
Mac Buckley

SPONSORED BY:
Richard Pelt

ACKNOWLEDGED AND APPROVED:
[Signature]
Chairman, Personnel Committee

ACKNOWLEDGED AND APPROVED:
[Signature]
Chairman, Finance, Ways & Means Committee

Motion made by Commissioner Dunn that the foregoing resolution be adopted:

Motion seconded by Commissioner Salmon.

Upon being put to a roll call vote, Motion carried by a vote of 17 Yeas, no Nays, no Passed and 3 Absent.

ATTESTED:
[Signature]
Pat Searbrough, County Clerk

APPROVED:
[Signature]
Ron Gifford, County Executive

THIS THE 16 DAY OF March, 1998.