

RESOLUTION NO. 94-7

A RESOLUTION TO AUTHORIZE POLITICAL SUBDIVISION'S PARTICIPATION IN THE TENNESSEE CONSOLIDATED RETIREMENT SYSTEM IN ACCORDANCE WITH TITLE 8, SECTION 34 THROUGH 37 OF THE TENNESSEE CODE ANNOTATED.

WHEREAS, Tennessee Code Annotated Title 8, Chapter 35, Part 2 allows a political subdivision to participate in the Tennessee Consolidated Retirement System subject to the approval by the Board of Trustees; and

WHEREAS, the Town of Spring Hill desires to participate in the Tennessee Consolidated Retirement System under the provisions of state law and the following terms and conditions:

1. PRIOR SERVICE:

- a. The political subdivision will assume all liability (both employer and employee) for ALL year(s) of prior service for each person employed on the date of participation;
- b. The political subdivision will assume the employer liability only for year(s) of prior service for each person employed on the date of participation;

The maximum allowable number of years of prior service any employee may establish is the sum of the number of years in a. and b. above.

2. COST OF LIVING: The political subdivision has the option of providing cost-of-living increases to its retirees and hereby chooses EXCLUDE cost-of-living increases for retirees. (provide or exclude)

3. PROBATIONARY PERIOD: The political subdivision has the option of establishing a probationary period during which employees hired after the date of participation will serve prior to enrolling in the Tennessee Consolidated Retirement System. The political subdivision hereby elects to establish a probationary period of 6 months.

WHEREAS, the liability for participation and costs of administration shall be the sole responsibility of the political subdivision and not the State of Tennessee; and

WHEREAS, the effective date of participation shall be April 1, 1994 and the initial employer contribution rate is 7.44% which is based on the estimated lump sum accrued liability of \$ 167,735.00 ;

WHEREAS, the funds necessary to provide for the retirement costs during the 93-94 fiscal year have been appropriated to the proper departmental budgets in the following amounts:

<u>Finance Department</u>	\$ <u>2,670.00</u>
<u>Police Department</u>	\$ <u>11,256.00</u>
<u>Building Insp Dept.</u>	\$ <u>1,300.00</u>
<u>Street Dept.</u>	\$ <u>1,561.00</u>
<u>Water Works Dept.</u>	\$ <u>829.00</u>
<u>Waste Water Dept.</u>	\$ <u>829.00</u>

THEREFORE, BE IT RESOLVED That the Board of Mayor and Aldermen of the Town of Spring Hill hereby authorizes all its employees in all its departments or instrumentalities to become eligible to participate in the Tennessee Consolidated Retirement System subject to approval by the Board of Trustees

pursuant to Tennessee Code Annotated Title 8, Chapter 35, Part 2. It is further understood that pursuant to T.C.A. 8-35-111, no employee of said political subdivision covered by this resolution shall have multiple memberships in any retirement program or programs financed from public funds whereby such employee obtains or accrues pensions or retirement benefits based upon the same compensation and for the same years of service to said political subdivision.

STATE OF TENNESSEE

COUNTY OF MAURY

I, June Quirk, clerk of the Board of Mayor and Aldermen of The Town of Spring Hill, Tennessee, do hereby certify that this is a true and exact copy of the foregoing Resolution that was approved and adopted at a meeting held on the 21st day of March, 1994, the original of which is on file in this office, I further certify that 7 (seven) members voted in favor of the Resolution and that 7 (seven) members were present and voting.

IN WITNESS WHEREOF, I have hereunto set my hand, and the seal of the Town of Spring Hill.

SEAL



As Clerk of the Board, as aforesaid