

A RESOLUTION to authorize certain optional benefit improvements for noncontributory 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 TOWN OF MOUNT CARMEL of
(Name of Governing Body)

MOUNT CARMEL ("the political subdivision") 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, 2000 as the plan exist today is 9.22% ; and

WHEREAS, the four (4) 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:

<i>Sets</i>	<i>Accrued Liability</i>	<i>Increase in Employer Rate</i>
<i>Set 1</i>	\$0	0.00%
T.C.A. § 8-36-701(b) Compounded cost-of-living increases		
<i>Set 2</i>	\$0	0.00%
T.C.A. § 8-36-124(a)(3) 5% increase in base retirement benefit		
<i>Set 3</i>	\$16,408	0.38%
T.C.A. § 8-34-101(4)(B)(iii) Indefinite continuation of 3.6 indexing		
<i>Set 4</i>	\$0	0.00%
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. § 8-36-208(2)

Maximum Group I member's annual benefit to 90% of average final compensation

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 5½% for Group 2 members

NOW, THEREFORE, BE IT RESOLVED that the TOWN OF MOUNT CARMEL

(Name of Governing Body)

of the MOUNT CARMEL hereby authorizes all its employees to

receive the benefit improvements listed in set(s) 1, 2, 3, & 4 above pursuant to the terms and conditions contained in the applicable sections of the Tennessee Code and hereby agrees to accept the associated liability; and

WHEREAS, the recommended employer contribution rate effective July 1, 2000 including the above benefit improvements will be 9.60.

STATE OF TENNESSEE

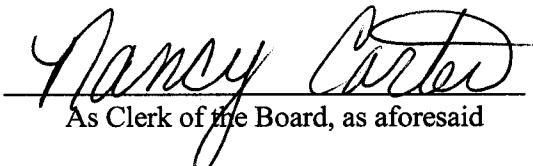
COUNTY OF HAWKINS

I, NANCY CARTER, clerk of the TOWN OF MOUNT CARMEL of
(Name of Governing Body)

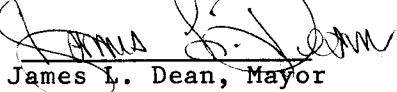
MOUNT CARMEL, Tennessee do hereby certify that this is a true and

exact copy of the foregoing resolution that was approved and adopted at a meeting held on the 23 day of MARCH, 2000, the original of which is on file in this office. I further certify that 6 members voted in favor of the resolution and that 7 members were present and voting.

IN WITNESS THEREOF, I have hereunto set my hand, and the seal of the MOUNT CARMEL.


As Clerk of the Board, as aforesaid

SEAL


James L. Dean, Mayor

	AYES	NAYS	OTHER
HENRY BAILEY	✓		
EUGENE CHRISTIAN	✓		
JIM DEAN, MAYOR	—		
GARY LAWSON, VICE-MAYOR	✓		
GEORGE PIERCE	✓		
THOMAS WHEELER	✓		
CARL WOLFE	✓		

Passed - 3, 23, 2000