



Legislation Text

File #: 12-0196, **Version:** 1

Resolution to withdraw from Tennessee Consolidated Retirement System

SUMMARY: The City of Crossville must provide at least one (1) year's advance notice in writing to the Board of Trustees of the Tennessee Consolidated Retirement System ("TCRS"), a political subdivision to terminate its participation in TCRS effective July 1 of the calendar year following the end of the notice period, under the following terms and conditions. The City may withdraw its letter of intent to withdraw at anytime during the one (1) year waiting period.

The attached Resolution to voluntarily withdraw from participating in TCRS needs to be passed by two-thirds 2/3's of the City Council.

A letter stating the City of Crossville's intention to withdraw must be received in the offices of Tennessee Consolidated Retirement System by July 1, 2012 in order to withdraw from participation on July 1, 2013.

All present members of TCRS will remain in the retirement system. All employees hired on July 1, 2013 and forward will be included in a new retirement program to be set up by the City of Crossville. The city will have one (1) year to choose a new pension plan.

NECESSARY COUNCIL ACTION: To pass Resolution to withdraw from Tennessee Consolidated Retirement System effective July 1, 2013