

RESOLUTION NO. R2006-5

A RESOLUTION AUTHORIZING THE TOWN MANAGER TO ENTER INTO A NEW EMPLOYER CONTRIBUTION RATE OF 7.56 % EFFECTIVE JULY 1, 2006 AS RECOMMENDED BY THE ACTUARY FOR TENNESSEE CONSOLIDATED RETIREMENT SYSTEM FOR TOWN EMPLOYEES EFFECTIVE JULY 1, 2006 THROUGH JUNE 30, 2008.

BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF SIGNAL MOUNTAIN, TENNESSEE, That the Town Manager be and is hereby authorized to enter into a new employer contribution rate of 7.56 % as recommended by the actuary for Tennessee Consolidated Retirement System for Town employees effective July 1, 2006 through June 20, 2008. The cost of this increased pension contribution rate shall result in an increase in the Town budget of \$20,776 per year based upon wages of Town employees ending June 30, 2005 based on the current level of employees employed by the Town. The Town Manager is further authorized to sign any necessary documents with the Tennessee Consolidated Retirement System to authorize payment of the new employer contribution rate.

William O. Lenneman  
MAYOR

Shirley Morrison, Acting Recorder  
RECORDER

DATE

2/13/06

DATE

2/13/06

PAN/kac