

RESOLUTION

COPY

STATE OF TEXAS § IN THE COMMISSIONERS COURT
COUNTY OF POLK §

STRONGLY OPPOSING THE PASSAGE OF HB 958 WHICH PROPOSES TO REDUCE THE INTEREST CREDITING RATE ON ALL TCDRS FUNDS FROM 7% TO 5%

WHEREAS, the Texas Legislature created the Texas County and District Retirement System ("TCDRS") in 1967; and

WHEREAS, TCDRS partners with Texas counties and districts to provide retirement, disability and survivor benefits to more than 225,000 Texas county and district employees; and

WHEREAS, TCDRS is governed by the Texas Legislature and overseen by an independent board of trustees; and

WHEREAS, TCDRS receives no state funding as each plan is funded independently by each county or district; and

WHEREAS, HB 958, which would reduce the interest crediting rate on all TCDRS funds from 7% to 5%, has been filed during the 83rd Texas Legislative Session; and

WHEREAS, TCDRS is the only statewide plan in which reducing the interest rate significantly impacts retiree benefits; and


WHEREAS, TCDRS counties and districts currently have local control to select benefits and costs based on their workforce needs and budget, and

WHEREAS, the passage of HB 958 would have an adverse effect on TCDRS retiree benefits.

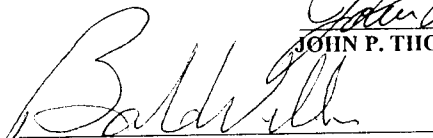
NOW, THEREFORE, BE IT RESOLVED THAT the Commissioners Court of Polk County, Texas, does hereby declare its strong opposition to any effort of the Texas Legislature to pass legislation that reduces the interest crediting rate on TCDRS funds.

BE IT FURTHER RESOLVED THAT the Commissioners Court of Polk County, Texas, urges the Texas Legislature to reject HB 958 in its entirety.

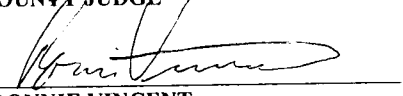
RESOLVED THIS 26th DAY OF FEBRUARY, 2013.



JOHN P. THOMPSON, COUNTY JUDGE




ROBERT C. "BOB" WILLIS
COUNTY COMMISSIONER, PCT. #1



RONNIE VINCENT
COUNTY COMMISSIONER, PCT. #2



MILTON PURVIS
COUNTY COMMISSIONER, PCT. #3



CHARLES "TOMMY" OVERSTREET
COUNTY COMMISSIONER, PCT. #4

ATTEST: 

SCHELANA WALKER, COUNTY CLERK

