

Ballot Question

**CHARTER AMENDMENT SUBMITTED BY THE COMMISSION OF KNOX COUNTY,
TENNESSEE PERTAINING TO ARTICLE VI. PENSIONS:**

Shall Article VI, Pensions, of the Knox County Charter be amended by adding a new section, “Sec. 6.05. Uniformed Officers Pension Plan,” which authorizes and directs the Knox County Retirement and Pension Board to establish, maintain and administer as a plan of the system a separate, tax qualified, defined benefit pension plan and trust known and designated as the Uniformed Officers Pension Plan for sworn officers regularly employed by the Sheriff’s Department, and which shall be funded on an actuarially sound, and not necessarily actuarially funded, basis as of its date of commencement, July 1, 2007, the Officers Pension being specifically excepted from the “actuarially funded” requirement contained in Sections 6.02(C) and 6.04(E) of the Knox County Charter, and, provided further that, the Knox County Retirement System has projected the unfunded liability for the Pension to be approximately \$57.1 million as of July 1, 2007, and, in addition, the County’s expected additional annual cost of the Pension has been projected to be about 5.9% of participant payroll, or \$1.6 million the first year, over and above the 6% of participant payroll currently contributed by the County to the existing defined contribution retirement plan, with the anticipated property tax impact to be 8 cents per year, all as more fully set forth in Ordinance No. 0-06-4-101 of the Commission of Knox County, Tennessee as duly published and filed with the Office the County Clerk of Knox County, Tennessee?

YES _____

NO _____

(256 words)