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Technical Bulletins: Annual Report Required on Local Government Retirement Plans

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technical bulletin

Municipal Technical Advisory Service
Institute for Public Service, The University of Tennessee
In cooperation with the Tennessee Municipal League

August 10, 1981

ANNUAL REPORT REQUIRED ON LOCAL GOVERNMENT RETIREMENT PLANS

By Don W. Ownby, Municipal Law Consultant

Chapter No. 137, Public Acts of 1981, the "Tennessee Public Pension Review Act," requires that an annual report shall be made on the actuarial and financial status of each retirement plan in effect for employees of local government units in Tennessee.

The first report under this new act is due no later than Nov. 1, 1981, and shall cover the most recently ended plan year ending on or before June 30. The local government's chief executive officer or the plan administrator shall file the report with the Secretary of the State Council on Pensions and Retirement on forms prescribed by the Council.

The council has mailed forms for the report to all local governments known to have retirement plans in effect. If your city has not received the forms they may be obtained from:

Mr. Steve Adams, Secretary
Council on Pensions and Retirement
13th Floor
Andrew Jackson State Office Building
Nashville, TN 37219
Telephone: (615) 741-7063

A complete copy of the new act is reproduced on the reverse side of this report.

PUBLIC CHAPTER NO. 137

HOUSE BILL NO. 177

By Rhinehart

Substituted for: Senate Bill No. 328

By Dunavant

AN ACT to provide for review of Public Employee Retirement Plans operated by or on behalf of local government units and to amend Tennessee Code Annotated, Title 3, Chapter 9.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Title 3, Chapter 9 is amended by adding a new Part (2) as follows:

() This part may be cited as the Tennessee Public Pension Review Act.

() For the purposes of this Act, Local Government Retirement Plan means any retirement plan of any county, municipality, school district, utility district, development district, or any other subdivision of the state which operates a public retirement plan for its employees for which the governmental unit has liability.

() Beginning November 1, 1981, and each year thereafter, the chief executive officer or the plan administrator shall file a report on the actuarial and financial status of the retirement plan in effect for employees of the local government unit. The report, which is due no later than November 1, of the then given year, shall cover the most recent ended plan year ending on or before June 30, of that year; and shall be filed with the secretary of the Council on Pensions and Retirement on forms prescribed by the Council.

() The report as specified in the preceding section shall include the following: (i) the most recent actuarial valuation of the system conducted by a professionally qualified actuary; (ii) year-end financial statements including the auditor's statement when available; and, (iii) publications by the plan's administrator to the members and/or other interested parties.

SECTION 2. This Act shall take effect on July 1, 1981, the public welfare requiring it.

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