

RESOLUTION NUMBER 739

A RESOLUTION TO ADOPT THE CLINTON UTILITIES BOARD RETIREMENT FUNDING PLAN

WHEREAS, Public Chapter 990 of the 2014 Public Acts was enacted into law on May 22, 2014 by the State of Tennessee creating the Public Employee Defined Benefit Financial Security Act of 2014; and

WHEREAS, *Tennessee Code Annotated (TCA) § 9-3-504* requires any political subdivision that has established and maintains a defined pension plan (excluding participation in the Tennessee Consolidated Retirement System) to develop a funding policy for fiscal years beginning after June 15, 2015 for financing the obligations under the pension plan; and

WHEREAS, such funding policy and any amendments to it must be legally adopted and approved by the political subdivision's chief legislative body and submitted to the Comptroller of the Treasury within thirty (30) days after adoption; and


WHEREAS, the Clinton Utilities Board has established and maintains a single-employer defined benefit pension plan which provides pensions for all eligible employees of the CUB Electric Department and the CUB Water and Sewer Department; and

WHEREAS, the Clinton Utilities Board has established and approved the attached funding policy for the Plan; and.

NOW THEREFORE, BE IT RESOLVED by the legislative body of Clinton, Tennessee, meeting this 23rd day of May, 2016, that we approve and adopt the Clinton Utilities Board Retirement Plan Funding Policy; and

BE IT FURTHER RESOLVED that the attached funding policy will be submitted to the Comptroller of the Treasury within thirty (30) days of approval.

Adopted this 23rd day of May 2016.



Mayor Scott Burton



Regina Ridenour, City Recorder