

SENATE BILL 2152

By Hensley

AN ACT to amend Tennessee Code Annotated, Title 8, Chapter 34, Part 3, relative to administration of the retirement system.

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

SECTION 1. Tennessee Code Annotated, Title 8, Chapter 34, Part 3, is amended by adding the following as a new section:

Subject to appropriation made in the general appropriations act, the retirement system may procure goods and services for a pension administration system that may replace the system currently in existence as of the effective date of this act. The retirement system may pay from the earnings of the Tennessee retiree group trust and may charge some or all of the group trust participants, the cost for the development and implementation of the replacement system, as well as other technology improvements; provided, however, that any costs associated with the on-going maintenance of the replacement system or such improvements, or the state personnel necessary for maintaining the replacement system or such improvements, must not be funded pursuant to this section.

SECTION 2. This act takes effect upon becoming a law, the public welfare requiring it.