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# Private Acts of 1969 Chapter 96

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Sincerely,

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# Private Acts of 1969 Chapter 96

**SECTION 1.** That as of the effective date of this Act that each participant in the Hamilton County Department of Education Insurance and Pension Fund shall have an adjusted equity to be determined by allowing \$90.00 for each year of service at 4% interest compound annually for the years 1945-52 and by allowing \$180.00 for each year of service at 4% interest compounded annually for the school year 1952-53 and for each year thereafter until retirement, the sum of these two periods of contribution shall continue to draw interest as stated above until all of the adjusted equity less the money that has been or will be paid to the participant from said Fund that did not come from the Tennessee Teachers' Retirement System, and also less the \$250.00 death benefit, and for any participant whose pension of \$150.00 per month that is not fully funded by the Tennessee Teachers' Retirement System, that participant's adjusted equity shall also be reduced by 120 times the differences between \$150.00 and that participant's monthly payment from the Tennessee Teachers' Retirement System to the Hamilton County Department of Education Insurance and Pension Fund.

As amended by: Private Acts of 1972, Chapter 399

**SECTION 2.** That each participant that has an adjusted equity shall from the date of retirement receive 120 equal monthly payments and providing that each participant that retired prior to the effective date of this Act shall be paid an additional fifty dollars (\$50.00) per month until the difference in what has been paid to the participant from the equity fund that was established by said Chapter 96 of the Private Acts of 1969 and what the participant would have received if the provisions of this Act had been effective July 1, 1969, and be it further provided that no participant shall receive less pension than that being paid prior to the effective date of this Act.

Effective July 1, 1978, each participant that has an adjusted equity shall from the date of retirement receive one hundred twenty (120) equal monthly payments computed and valued as in the paragraph above. In addition each participant shall further be entitled to the receipt of an additional thirty (30) payments in the same monthly amount as the initial one hundred twenty (120) equal monthly payments. Such payments shall be paid from the Hamilton County Department of Education Insurance and Pension Funds and the General Fund of Hamilton County.

As amended by: Private Acts of 1972, Chapter 399  
Private Acts of 1978, Chapter 320

**SECTION 3.** That a "participant" is an employee who has retired or may retire under the provisions of this Act.

As amended by: Private Acts of 1972, Chapter 399

**SECTION 4.** That upon the participant's death prior to receiving the full amount of the adjusted equity, then the participant's named beneficiary or beneficiaries shall receive the monthly check so long as one would have been due the retiree had he continued to live; provided however, if the named beneficiary or beneficiaries cannot be located or died prior to the retiree's death or dies prior to receiving the checks which would have been payable to the retiree, the estate shall be paid a lump sum equal to 100% of the amount not withdrawn.

As amended by: Private Acts of 1972, Chapter 399

**SECTION 5.** That the Pension Commission is hereby required to have an actuary study made of this program at least once every five years and if not actuarially sound, then to revise the same and to request the indicated legislation; the cost of said study shall be paid from the pension fund.

**SECTION 6.** That all laws or parts of laws in conflict with the provisions of this Act, be, and the same are hereby, repealed.

**SECTION 7.** That before this Act becomes effective the same must be approved by a two-thirds (2/3) majority vote of the governing body of Hamilton County, the same being the County Council of said County, and that said vote shall be taken within sixty (60) days from the enactment of this Act. Its approval or non-approval shall be proclaimed by the presiding officer of said County Council, and shall be certified by him to the Secretary of State.

**SECTION 8.** That this Act shall take effect from and after its passage, the public welfare requiring it.

Passed: April 15, 1969.

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