

2024 -- H 7460

LC004578

STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2024

A N A C T

RELATING TO TOWNS AND CITIES -- RETIREMENT SECURITY ACT FOR LOCALLY  
ADMINISTERED PENSION FUNDS

Introduced By: Representatives Marszalkowski, and Cardillo

Date Introduced: February 02, 2024

Referred To: House Municipal Government & Housing

(General Treasurer)

It is enacted by the General Assembly as follows:

1 SECTION 1. Section 45-65-6 of the General Laws in Chapter 45-65 entitled "Retirement  
2 Security Act for Locally Administered Pension Funds" is hereby amended to read as follows:

3 **45-65-6. Certification and notice requirements.**

4 (1) Every municipality that maintains a locally administered plan shall submit its initial  
5 annual actuarial valuation study to the study commission created herein under § 45-64-8 on or  
6 before April 1, 2012, and for each plan year ending on or after December 31, 2012, within six (6)  
7 months of completing such plan year. The initial actuarial experience study shall be submitted to  
8 the study commission on or before April 1, 2012, and subsequent actuarial experience studies must  
9 be submitted to the ~~study commission~~ advisory council no less frequently than once every three (3)  
10 years, with the first actuarial experience study to be submitted no later than January 1, 2025.

11 (2) In any case in which an actuary certifies that a locally administered plan is in critical  
12 status for a plan year, the municipality administering such a plan shall, not later than thirty (30)  
13 business days following the certification, provide notification of the critical status to the  
14 participants and beneficiaries of the plan and to the general assembly, the governor, the general  
15 treasurer, the director of revenue, and the auditor general. The notification shall also be posted  
16 electronically on the general treasurer's website. Within one hundred eighty (180) days of sending  
17 the critical status notice, the municipality shall submit to the study commission a reasonable  
18 alternative funding improvement plan to emerge from critical status.

1           (3) The state shall reimburse every municipality for fifty percent (50%) of the cost of  
2 undertaking its annual actuarial valuation study, which is due on April 1, 2012.

3           (4) Notwithstanding any other law to the contrary, the funding improvement plans and  
4 actuarial valuation studies submitted pursuant to this section shall be public records.

5           SECTION 2. This act shall take effect upon passage.

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EXPLANATION  
BY THE LEGISLATIVE COUNCIL  
OF  
A N A C T  
RELATING TO TOWNS AND CITIES -- RETIREMENT SECURITY ACT FOR LOCALLY  
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1           This act would require municipalities managing their own pension system to submit a  
2   statutorily required actuarial experience study to the advisory council to locally administered  
3   pension plans, rather than to a since-dissolved study commission.

4           This act would take effect upon passage.

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