

STATE OF TENNESSEE



DAVID H. LILLARD, JR.  
STATE TREASURER

TREASURY DEPARTMENT

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November 20, 2019

Greg Whitlock  
Controller  
1224 Trotwood Avenue  
Columbia, TN 38401

Re: Maury Regional Hospital Retirement Plan

Dear Greg Whitlock:

A review as of the fiscal year ended June 30, 2018 has been performed of Maury Regional Hospital's compliance with the Public Employee Defined Benefit Financial Security Act of 2014 (the "Act"), which is codified in Tennessee Code Annotated, Title 9 Chapter 3, Part 5. We evaluated Maury Regional Hospital's pension funding policy for compliance with minimum requirements established in Tenn. Code Ann. §9-3-504(c). We also performed a review of the most recent funding policy, actuarial valuation and financial statements to determine whether the methodologies used to calculate Maury Regional Hospital's Actuarially Determined Contribution (ADC) were in compliance with statutory requirements currently in effect, and whether compliance could be impacted when several additional methodologies become effective at a future date.

Based on our review, the adopted pension funding policy does not meet the minimum requirements established in Tenn. Code Ann. §9-3-504(c) because it does not contain a statement that the budget shall include funding of at least one hundred percent of the ADC. The statute requires a statement that the political subdivision's budget shall include funding of at least one hundred percent (100%) of the ADC, except as provided in §9-3-505(b).

Please use this reminder to make any necessary revisions and update your funding policy accordingly. Amended funding policies must be submitted to the Tennessee Comptroller of the Treasury within thirty (30) days after adoption. If you have any questions, please feel free to contact me at 615.741.0228 or Justin.Ruffin@tn.gov.

Sincerely,

A handwritten signature in black ink, appearing to read "Justin Ruffin". The signature is fluid and cursive, with a large initial "J" and "R".

Justin Ruffin  
Senior Accounting Business Analyst  
Financial Strategies and Analysis  
Tennessee Department of Treasury

**CC:**

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