**ORDINANCE 2019-10**

**TEXAS MUNICIPAL RETIREMENT SYSTEM**

**AN ORDINANCE PROVIDING FOR A CHANGE IN THE MUNICIPAL CONTRIBUTIONS TO THE CURRENT SERVICE ANNUITY RESERVE AT RETIREMENT OF THE EMPLOYEES OF THE CITY OF TALTY, TEXAS.**

 **WHEREAS**, Subtitle G of Title 8 of the Government Code, as amended (herein after referred to as the “TMRS Act”), relating to the Texas Municipal Retirement System (the “System”), authorizes the governing body of each city or town to elect, at its option, to have one or more of the city departments participate in such System; and

 **WHEREAS**, the City Council of the City of Talty, Texas, finds that it will be in the public interest for the City to have its employees participate in the System as hereinafter provided; NOW, THEREFORE,

 BE IT ORDAINED BY THE CITY COUNCIL OF TALTY, TEXAS:

**That effective January 1, 2020,** for each month of current service thereafter rendered by each of its employees who are members of the Texas Municipal Retirement System, the City elects to provide for each such member at the time of his or her retirement, a sum that is 200% of such member’s accumulated deposit for such month of employment; and said sum shall be a liability of the City’s account in the benefit accumulation fund.

 **Section 1.** In accordance with the provisions of the TMRS Act, the deposits to be made to the System on account of current service of the employees of the several participating departments are hereby **fixed at the rate of five percent (5.%)** of the full earnings of each employee of said departments.

 **Section 2.** For each month of current service rendered to this City by each of its employees who are members of the System, the City elects to provide for each such member at the time of his or her retirement, a sum that is 20**0% percent** of such member’s accumulated deposits for such month of employment; and said sum shall be a liability of the City’s account in the benefit accumulation fund.

 **Section 3.** The City Secretary is hereby directed to remit to the Board of Trustees of the System, at its office in Austin, Texas, the City contributions to the System and the amounts which shall be deducted from the compensation or payroll of employees, all as required by said Board under the provisions of the TMRS Act, and the said official is hereby authorized and directed to ascertain and certify officially on behalf of this City the prior service rendered to the said municipality by each of the employees of the participating departments, and the average prior service compensation received by each of the employees of the participating departments and make and execute all prior service certifications and all other reports and certifications which may be required of the City under the provisions of the TMRS Act, or in compliance with the rules and regulations of the Board of Trustees of the System.

\*Reference Ordinance 2016-07 for a complete TMRS participation for the City of Talty.

The provisions of this Ordinance shall become effective on the 1st day of January, 2020.

 **PASSED AND APPROVED on this 17th day of September, 2019.**

ATTEST: APPROVED:

City Secretary, Sherry Bagby Mayor Frank Garrison