

ORDINANCE NO. 804
(Texas Municipal Retirement System)

AN ORDINANCE ELECTING FOR THE CITY TO MAKE CURRENT SERVICE AND PRIOR SERVICE CONTRIBUTIONS TO THE CITY'S ACCOUNT IN THE BENEFIT ACCUMULATION FUND OF THE TEXAS MUNICIPAL RETIREMENT SYSTEM AT THE ACTUARIALLY DETERMINED RATE OF TOTAL EMPLOYEE COMPENSATION.

WHEREAS, the City of Parker (the "City"), is a participating municipality in the Texas Municipal Retirement System (the "System"), and has undertaken to provide certain retirement, death and disability benefits to its employees pursuant to Subtitle G, Title 8, Government Code, (hereinafter, the "TMRS Act"), relating to the System; and

WHEREAS, the City Council desires to authorize funding of such benefits as herein provided;

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF PARKER, TEXAS:

SECTION 1. Pursuant to Section 855.407(g) of the TMRS Act, the City hereby elects to make future normal and prior service contributions to its account in the benefit accumulation fund of the System at such combined rate of the total compensation paid by the City to employees who are members of the System, as the System's actuary shall annually determine as the rate necessary to fund, within the amortization period determined as applicable to the City under the TMRS Act, the costs of all benefits which are or may become chargeable to or are to be paid out of the City's account in said accumulation fund, regardless of other provisions of the TMRS Act limiting the combined rate of city contributions.

SECTION 2. The provisions of the ordinance shall become effective on the first day of January, 2022.

PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF PARKER, COLLIN COUNTY, TEXAS ON THIS 20TH DAY OF JULY, 2021.



APPROVED:
CITY OF PARKER




Lee Pettie, Mayor

ATTEST:


Patti Scott Grey, City Secretary

APPROVED AS TO FORM:


Scott D. Levine, Interim City Attorney