

ORDINANCE NO. _____

AN ORDINANCE ELECTING FOR THE TOWN OF ADDISON TO MAKE CURRENT SERVICE AND PRIOR SERVICE CONTRIBUTIONS TO THE TOWN'S ACCOUNT IN THE BENEFIT ACCUMULATION FUND OF THE TEXAS MUNICIPAL RETIREMENT SYSTEM AT THE ACTUALLY DETERMINED RATE OF TOTAL EMPLOYEE COMPENSATION; AND ESTABLISHING AN EFFECTIVE DATE.

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

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

SECTION 1. Pursuant to Section 855.407(g) of the TMRS Act, the Town 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 Town 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 Town under the TMRS Act, the costs of all benefits which are or may become chargeable to or are to be paid out of the Town's account in said accumulation fund, regardless of other provisions of the TMRS Act limiting the combined rate of the Town contributions.

SECTION 2. The provisions of the Ordinance shall become effective on January 1, 2023.

PASSED AND APPROVED by the City Council of the Town of Addison, Texas, on this the 13th day of SEPTEMBER, 2022.

TOWN OF ADDISON, TEXAS

Joe Chow, Mayor

ATTEST:

APPROVED AS TO FORM:

Irma Parker, City Secretary

Whitt Wyatt, City Attorney