

ORDINANCE REGARDING THE TEXAS MUNICIPAL SYSTEM

AN ORDINANCE AUTHORIZING AND ALLOWING, UNDER THE ACT GOVERNING THE TEXAS MUNICIPAL RETIREMENT SYSTEM, "UPDATED SERVICE CREDITS" IN SAID SYSTEM FOR SERVICE PERFORMED BY QUALIFYING MEMBERS OF SUCH SYSTEM WHO PRESENTLY ARE IN THE EMPLOYEMENT OF THE CITY OF NEWTON; PROVIDING FOR INCREASED MUNICIPAL CONTRIBUTIONS TO THE CURRENT SERVICE ANNUITY RESERVE AT RETIREMENT; AND INCREASING THE RATE OF DEPOSITS TO THE TEXAS MUNICIPAL RETIREMENT; AND INCREASING THE RATE OF DEPOSITS TO THE TEXAS RETIREMENT SYSTEM BY THE EMPLOYEES OF THE CITY OF NEWTON.

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

Authorization of Updated Service Credits.

- a) **On the terms and conditions set out in Sections 853.401 through 853.403 of Subtitle G of Title 8, Government Code, as amended (hereinafter referred to as the "TMRS Act"), each member of the Texas Municipal Retirement System (hereinafter referred to as the "System") who has current service credit or prior service credit in the System in force and effect on the 1st day of January of the calendar year preceding such allowance, by reason of service in the employment of the City, and on such date had at least 26 months of credited service with the System, shall be and is hereby allowed "updated Service Credit" (as that term is defined in subsection (d) of Section 853.402 of said title) in an amount that is 50 percent of the "base Updated Service Credit" of the member (calculated as provided in subsection © of Section 853.402 of said title). The updated Service Credit hereby allowed shall replace any Updated Service Credit, prior service credit, special prior service credit, or antecedent service credit previously authorized for part of the same service.**
- b) **In accordance with the provisions of subsection (d) of Section 853.401 of said title, the deposits required to be made to the System by employees of the several participating departments on account of current service shall be calculated from and after the date aforesaid on the full amount of such person's earnings as an employee of the City.**

BE IT FURTHER ORDAINED

That effective January 1, 1996 for each month of current service thereafter rendered by each of its employees who are members of the Texas Municipal Retirement System, the City will contribute to the current service annuity reserve of each such member at the time of his or her retirement, a sum that 200 percent of such member's accumulated deposits for such month of retirement, and said sum shall be contributed from the City's account in the municipality accumulation fund.

BE IT FURTHER ORDAINED

That all employees of the City who are members of the Texas Municipal Retirement System, shall make deposits to the Systems at the rate of 6 percent of their individual earnings.

Effective Date. Subject to approval by the Board of Trustees of the System, this ordinance shall be and become effective on the 1st, day of January 1996.

PASSED AND APPROVED THIS THE 12TH DAY OF SEPTEMBER 1995.

ATTEST:
Mertice Weeks, City Secretary

APPROVED:
Charles M. Glover, Mayor

ORDINANCE NO. 95-11

AN ORDINANCE AFFECTING PARTICIPATION OF THE CITY EMPLOYEES IN THE TEXAS MUNICIPAL RETIREMENT SYSTEM GRANTING THE ADDITIONAL RIGHTS WUTHORIZED BY SECTION 854-202(G) OF TITLE 8, TEXAS GOVERNMENT CODE, AS AMENDED, AND PRESCRIBING THE EFFECTIVE DATE FOR THE ORDINANCE.

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF NEWTON, TEXAS;

Section 1. Pursuant to the provisions of Section 854-202(g) of subtitle G of Title 8, Texas Government Code, as amended which Subtitle shall herein be referred to as the "TMRS ACT," the City of Newton, Texas adopts the following provisions affecting participation of its employees in the Texas Municipal Retirement System (herein referred to as the "System"):

- a) Any employee of the City who is a member of the System is eligible to retire and receive a service retirement annuity if the member has at least 20 years of credited service in the System performed for one or more municipalities that have adopted a like provision under Section 854.202 (g) of the TMRS Act.**
- b) Prior to adopting this ordinance, the governing body of the City has**
 - 1) prepared an actuarial analysis of member retirement annuities at 20 years of service; and**
 - 2) Held a public hearing pursuant to the notice provisions of the Texas Open meeting Act, Chapter 551, Texas Government Code.**
- c) The rights hereinabove authorized shall be in addition to the plan provisions heretofore adopted and in force at the effective date of this ordinance to the TMRS Act.**

Section 2. This ordinance shall become effective on the 1st. day of October, 1995.

ATTEST:
Mertice Weeks
City Secretary

APPROVED:
Charles M. Glover
Mayor