ORDINANCE NUMBER 978

TEXAS MUNICIPAL RETIREMENT SYSTEM

AN ORDINANCE AFFECTING PARTICIPATION OF CITY EMPLOYEES IN THE TEXAS MUNICIPAL RETIREMENT SYSTEM; GRANTING THE ADDITIONAL RIGHTS, CREDITS AND BENEFITS AUTHORIZED BY SECTIONS 852.205 OF TITLE B. GOVERNMENT CODE, AS AMENDED; AND PRESCRIBING THE EFFECTIVE DATE OF THIS ORDINANCE.

BE IT ORDAINED BY THE BOARD OF COMMISSIONERS OF BURKBURNETT, TEXAS:

Section 1.  Pursuant to the provisions of Sections 854.105 and 854.202, 854.405 of Subtitle G of Title 8, Government Code, as amended, which subtitle shall herein be referred to as the "TMRS Act," the City of Burkburnett Texas, adopts the following provisions affecting participation of its employees in the Texas Municipal Retirement System (which retirement system shall herein be referred to as the "System"):

(a) An employee of the City who is a member of the System may terminate employment and remain eligible to retire and receive a service retirement annuity at any time after that member attains an applicable age and service requirement if that member has at least five (5) years of credited service performed for one or more municipalities that have authorized eligibility under Section 854.202(c) of the Act or are subject to Section 854.102(e) of the Act.

(b) An employee of the City who is a member of the System may retire and receive a service retirement annuity if that member is at least sixty (60) years old and has at least five (5) years of creditable service performed for one or more municipalities that either have authorized eligibility under this subsection or are subject to Section 854.102(e) of this subtitle.

(c) The rights, credits, and benefits hereinabove authorized shall be in addition to the plan provisions heretofore adopted and in force at the effective date of this ordinance pursuant to the TMRS Act.

Section 2.  This ordinance shall become effective on the first day of January 2021, provided that it has previously been determined by the Actuary for the System that all obligations of the City to the benefit accumulation fund, including obligations hereby undertaken, can be funded by the City within its maximum contribution rate and within its amortization period.

PASSED AND APPROVED THIS 17TH DAY OF AUGUST, 2020.

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Carl Law, Mayor

ATTEST:

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Margie Poole, City Clerk