

AGENDA ITEM SUMMARY SHEET

City of Rollingwood

Meeting Date: July 17, 2024

Submitted By:

Staff

Agenda Item:

Discussion and possible action on an ordinance regarding the City of Rollingwood's Texas Municipal Retirement System benefits authorizing actuarially determined city contribution rate payments

Description:

The TMRS Act provides a limit to the maximum rate that a city can be required to contribute to its retirement plan ("Stat Max"). This year, the city's required contribution rate exceeds this limit, and the attached ordinance is required to remove the Stat Max rate limit so that the city can fully fund the cost of the pension benefits included in the city's retirement plan. This rate has been factored into the budget numbers that have been presented for the city's TMRS contribution.

Action Requested:

To approve ordinance 2024-07-17-06 regarding the City of Rollingwood's Texas Municipal Retirement System benefits authorizing actuarially determined city contribution rate payments

Fiscal Impacts:

No significant fiscal impacts anticipated at this time

Attachments:

- Ordinance 2024-07-17-06 TMRS Stat Max
- Letter from TMRS regarding Statutory Maximum Contribution Rate Limit