



CITY COUNCIL COMMUNICATION

DATE: September 26, 2024

FROM: Clayton Gray, Chief Financial Officer

AGENDA ITEM: Consideration and possible action to approve making an additional payment to TMRS

SUMMARY:

- On October 3, 2022, Council approved Ordinance 10-30-22, which moved to a 7% TMRS contribution rate. The possibility of making additional payments for the employer portion was discussed at that time
- A total of \$955,540.00 was budgeted for TMRS contributions across all departments for 2023-24.
- The actual TMRS contributions through September are \$883,277.14, leaving a remaining balance of \$72,262.86.
- Making an additional contribution of \$72,262.86 will have a positive effect on both the City's unfunded liability and contribution rate in future years.
- If approved the additional payment will be made by October 15, 2024 from the 2023-2024 annual budget.

FISCAL INFORMATION:

Budgeted: Yes

Amount: \$72,262.86

GL Account: 5140 in Various Departments

RECOMMENDED MOTION OR ACTION:

- Staff recommends approval.

ATTACHMENTS:

- Ordinance 10-30-22 (approved on October 3, 2022)