



CITY COUNCIL AGENDA ITEM BRIEFING SHEET

Council Date: August 22, 2023	Department: Admin	Presented By: City Manager
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AGENDA ITEM:

Discussion/Action: to adopt an ordinance regarding the City of Willow Park's Texas Municipal Retirement System Benefits: (1) Adopting Non- Retroactive Repeating COLAS, For Retirees and Their Beneficiaries Under TMRS Act ACT §853.404(f) and (f-1), and (2) Authorizing Annually Accruing Updated Service Credits and Transfer Updated Service Credits.

BACKGROUND:

This will provide our retirees to receive increases in retirement for future years. This COLA is based on the consumer price index for the previous twelve months of each year. Without this benefit, retirees would be hindered at a fixed retirement rate. This is another incentive to hire and retain quality employees.

STAFF/BOARD/COMMISSION RECOMMENDATION:

I move to adopt an ordinance regarding the City of Willow Park's Texas Municipal Retirement System Benefits: (1) Adopting Non- Retroactive Repeating COLAS, For Retirees and Their Beneficiaries Under TMRS Act ACT §853.404(f) and (f-1), and (2) Authorizing Annually Accruing Updated Service Credits and Transfer Updated Service Credits.

EXHIBITS:

ADDITIONAL INFO:	FINANCIAL INFO:	
	Cost	\$
	Source of Funding	\$