



October 13, 2023

Jennifer Beck
HR Director
City of Wylie
300 Country Club Dr
Wylie, TX 75098-3000

Dear Ms. Beck:

As per your request, we are pleased to enclose a model ordinance for your city to adopt:

Buyback

This provision allows city employees the opportunity to purchase previously forfeited service with TMRS.

As of the December 31, 2022 valuation date, there are 15 employees with previously forfeited credit that will be eligible if a new buyback ordinance is adopted. Assuming the immediate purchase of all this service credit, the increase in liability and contribution rate would be \$1,115,478.00 and **0.28%**, during the next actuarial valuation cycle. However, the city's contribution rate will not change until an individual actually buys back previously forfeited credit; and then the following purchase will be included in that year's valuation impacting the following year's contribution rate.

Once the completed ordinance has been received, we will prepare and transmit Buyback Applications for all employees who have forfeited service. Upon receipt of the individual applications and all payments, each member's account will be updated to reflect the Buyback purchase. Each employee is encouraged to buy this service back as soon as possible in order to eliminate any further charges.

When the ordinance is adopted, please send a copy to City Services at cityservices@tmrs.com.

If you should need additional information or assistance, please feel free to contact me at 512-225-3742.

Sincerely,

Colin Davidson
Education Manager