City of Willow Park

ORDINANCE NO. 702-14

TEXAS MUNICIPAL RETIREMENT SYSTEM

AN ORDINANCE ALLOWING CERTAIN EMPLOYEES OF THE CITY WHO HAVE TERMINATED PREVIOUS MEMBERSHIPS IN THE TEXAS MUNICIPAL RETIREMENT SYSTEM, TO DEPOSIT THE SUMS SO WITHDRAWN, PLUS ANNUAL WITHDRAWAL CHARGES, AND ALLOWING AND UNDERTAKING THE COST OF ALLOWING ANY SUCH EMPLOYEE CREDIT IN SUCH SYSTEM FOR ALL SERVICE TO WHICH SUCH EMPLOYEE HAD BEEN ENTITLED AT DATE OF SUCH WITHDRAWAL, WITH LIKE EFFECT AS IF ALL SUCH SERVICE HAD BEEN PERFORMED AS AN EMPLOYEE OF THIS CITY.

WHEREAS, the actuary of the Texas Municipal Retirement System has determined that all obligations charged against the City's account in the benefit accumulation fund, including the obligations arising as a result of this ordinance, can be funded by the City within its maximum contribution rate and within its amortization period; and

WHEREAS, the City Council has determined that adoption of this ordinance is in the best interests of the City, now therefore,

BE IT ORDAINED BY THE CITY COUNCIL OF WILLOW PARK, TEXAS:

Section 1: Pursuant to Section 853.003 of Subtitle G of Title 8, V.T.C.A., Government Code, as amended, the City of Willow Park hereby elects to allow any member of the Texas Municipal Retirement System who is an employee of this City on the 9th **day of** December, 2014*, who has terminated a previous membership in said System by withdrawal of deposits while absent from service, but who has at least 24 months of credited service as an employee of this City since resuming membership to deposit with the System in a lump sum the amount withdrawn, plus a withdrawal charge of five percent (5%) of such amount for each year from date of such withdrawal to date of redeposit, and thereupon such member shall be allowed credit for all service to which the member had been entitled at date of termination of earlier membership, with like effect as if all such service had been rendered as an employee of this City, whether so rendered or not. The City agrees to underwrite and hereby assumes the obligations arising out of the granting of all such credits, and agrees that all such obligations and reserves required to provide such credits shall be charged to this City's account in the benefit accumulation fund. The five percent (5%) per annum withdrawal charge paid by the member shall be deposited to the credit of the City's account in said benefit accumulation fund; and the deposits of the amount previously withdrawn by the member shall be credited to his or her individual account in the benefit accumulation fund of the System.

Section 2: This ordinance shall be become effective on the 9th **day of** December, 2014*, which is a date on or after the date set forth in Section 1, above.

Passed and approved this the 9 day of December, 2014.

ATTEST:

City Secretary or Clerk

APPROVED:

Mayor

***THIS DATE MUST BE THE ACTUAL DATE OF THE ORDINANCE'S FINAL ADOPTION.**