

ORDINANCE NO. 405

AN ORDINANCE REGARDING THE CITY OF SUNRISE BEACH VILLAGE'S TEXAS MUNICIPAL RETIREMENT SYSTEM BENEFITS AUTHORIZING AN INCREASE TO THE EMPLOYEE CONTRIBUTION RATE.

Whereas, the City of Sunrise Beach Village, Texas (the "City"), elected to participate in the Texas Municipal Retirement System (the "System" or "TMRS") pursuant to Subtitle G of Title 8, Texas Government Code, as amended (which subtitle is referred to as the "TMRS Act"); and

Whereas, each person who is or becomes an employee of the City on or after the effective date of the City's participation in the System in a position that normally requires services of 1,000 hours or more per year ("Employee") shall be a member of the System ("Member") as a condition of their employment; and

Whereas, the City Council finds that it is in the public interest to increase the employee contribution rate contributed to TMRS, now:

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF SUNRISE BEACH VILLAGE, TEXAS:

Increased Employee Contribution Rate.

(a) The rate of Employee contributions to be made by the City to the System shall be **7%** of the compensation of City Employees who are Members of the System, in accordance with TMRS Act §855.401. The City shall submit a monthly payroll report and deposit the amounts deducted from Employees' compensation to the System in accordance with TMRS Act §855.402.

(b) This Ordinance shall be effective on the first day of the month of October, 2024.

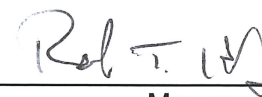
Passed and approved September 19th, 2024.

ATTEST:

APPROVED:



City Secretary



Mayor