

City of Mesquite, Texas

Legislation Details (With Text)

File #: 22-6276 **Version:** 1 **Name:** Ordinance - TMRS COLAs
Type: Agenda Item **Status:** Passed
File created: 10/13/2022 **In control:** City Council
On agenda: 11/7/2022 **Final action:** 11/7/2022
Title: An ordinance authorizing, allowing and providing, under the Act governing the Texas Municipal Retirement System, for increased prior and current service annuities (COLAs) under the Act for retirees and beneficiaries of deceased retirees of the City of Mesquite.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Ordinance

Date	Ver.	Action By	Action	Result
11/7/2022	1	City Council	Approved	Pass

An ordinance authorizing, allowing and providing, under the Act governing the Texas Municipal Retirement System, for increased prior and current service annuities (COLAs) under the Act for retirees and beneficiaries of deceased retirees of the City of Mesquite.

The City proposes to provide for payment of the increases, stated in monthly benefits payable by the Texas Municipal Retirement System, to retired employees and to beneficiaries of deceased employees of the City. The amount of annuity increase is computed as the sum of the prior service and current service annuities on the effective date of retirement of the person on whose service the annuities are based, multiplied by 50 percent of the percentage change in Consumer Price Index for all urban consumers, from December of the year immediately preceding the effective date of the person's retirement to the December that is 13 months before the effective date of the increase.

Recommended/Desired Action

Staff recommends approval of this ordinance.

Attachment(s)

Ordinance

Drafter

Nick Domovich

Head of Department

Rick French