



Legislation Details (With Text)

File #: 16-0262 **Version:** 1 **Name:** TCRS Contribution
Type: Resolution **Status:** Passed
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On agenda: 6/9/2016 **Final action:** 6/9/2016
Title: Approval of TCRS Employer Contribution Rate
Sponsors: Finance Department
Indexes:
Code sections:
Attachments: 1. TCRS Employer Contribution Rate

| Date | Ver. | Action By | Action | Result |
|----------|------|--------------|-------------------------|--------|
| 6/9/2016 | 1 | City Council | approved as recommended | Pass |

Approval of TCRS Employer Contribution Rate

SUMMARY: Each year TCRS has an actuarial study done on the retirement system. With this information, TCRS issues each organization its employer contribution rate. The retirement system has decided it needs to make 7.5% on its investments to be able to keep up with the necessary amount that each organization needs for its employees at retirement. Last year, 2016, the fund broke even. The first quarter of 2017, the fund is at a 3% increase.

The city rate is 13.64% for 2017. The Finance Director asks that the city council increase the contribution rate to 18%. This will help the city's rate in future years.

BUDGET ACCOUNT: none

NECESSARY COUNCIL ACTION: Approve a 18% Employer Contribution Rate to TCRS.