

Ordinance No. 2003.03
Village of Salado
County of Bell
State of Texas
February 6, 2003

TEXAS MUNICIPAL RETIREMENT SYSTEM

AN ORDINANCE PROVIDING FOR INCREASED MUNICIPAL CONTRIBUTIONS TO THE CURRENT SERVICE ANNUITY RESERVE AT RETIRMENT OF THE EMPLOYEES OF THE VILLAGE OF SALADO, TEXAS

WHEREAS, on July 3, 2002, the Board of Aldermen approved Ordinance 2002.12, which increased the Village's contribution to the Texas Municipal Retirement System; and

WHEREAS, Ordinance 2002.12 was effective immediately, and was expressly meant to be applicable on January 1, 2003; and

WHEREAS, TMRS requires specific language to be approved by the Board of Aldermen in order for the increase to become effective, as intended; and

NOW THEREFORE, be it ordained by the Board of Aldermen of the Village of Salado:

1. That effective January 1, 2003 for each month of current service thereafter rendered by each of its employees who are members of the Texas Municipal Retirement System, the Village will contribute to the current service annuity reserve of each such member at the time of his or her retirement, a sum that is 150% of such member's accumulated deposits for such month of employment; and said sum shall be contributed from the Village's account in the municipality accumulation fund.
2. That this Ordinance amends and supplements Ordinance 2002.12, and that both instruments are to be read jointly as being in harmony.

PASSED AND APPROVED this, the 6th day of February, 2003, by a vote of
4 (ayes), - (nays), and - (abstentions) of the Board of Aldermen.

VILLAGE OF SALADO

by: Charlotte Douglass
Charlotte Douglass, Mayor

ATTEST:

Dianna Zulauf
Dianna Zulauf, Village Secretary

APPROVED AS TO FORM:

Alan J. Bojorquez, Village Attorney



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