

**ORDINANCE NO. \_\_\_\_\_**

**AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF CORSICANA, TEXAS ESTABLISHING A CONTRIBUTION RATE TO THE TEXAS LOCAL FIREFIGHTER'S RETIREMENT FUND, ALLOWING FOR THE EXPENDITURE FROM THE 2018 BUDGET FUNDS AND ESTABLISHING TERMS FOR FUTURE INCREASED CONTRIBUTION.**

**WHEREAS**, the City Council of the City of Corsicana, Texas has determined that it is in the best interest of the City to amend the contribution rate to the Texas Local Firefighter's Retirement Fund to match the Texas Municipal Retirement Fund; and

**WHEREAS**, the match will be retroactive to January 1, 2018; and

**WHEREAS**, the Texas Local Firefighter's Retirement Board of Trustees has agreed to the following provisions:

- Lower the assumed rate of return to 6.50 by the year 2025; and
- No increase in benefits will be considered until 2025; and
- After 2025, no increase in benefits will be considered if the amortization period is greater than 25 years and any change will not raise the amortization period to greater than 28 years; and
- No increase in any other benefits that would increase expenses to the fund will be considered; and
- The Board will conduct an election to reverse the early retirement vesting period from 10 to 15 years; and
- The contribution rate by the City will not drop below 14%; and
- The Board will not approve any COLA increases until 2025.

**NOW, THEREFORE, BE IT ORDAINED** by the City Council of the City of Corsicana, Texas that:

**Section 1.** The Council appropriates the amount from the official 2018 budget of the City of Corsicana for the fiscal year ending September 30, 2018, in the amount of \$103,000 for a one-time payment to the Texas Local Firefighter's Retirement Fund. \$56,000 will be paid from the General Fund balance and \$47,000 will be paid from the EMS Fund balance.

**Section 2.** To establish conditions precedent to continuing an increased contribution as listed above.

**PASSED, APPROVED and ADOPTED** this the **13<sup>th</sup>** day of **November, 2018**, at a regular meeting of the City Council of the City of Corsicana, Texas, with the following record vote:

Don Denbow, Mayor: \_\_\_\_\_  
Ruby Williams, Council Member/Mayor Pro Tem: \_\_\_\_\_  
Susan Hale, Council Member: \_\_\_\_\_  
John E. McClung, Council Member: \_\_\_\_\_  
Jeff Smith, Council Member: \_\_\_\_\_

**CITY OF CORSICANA:**

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Don Denbow, Mayor

**ATTEST:**

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Cathy McMullan, Acting City Secretary

**APPROVED AS TO FORM:**

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Kerri Anderson Donica, City Attorney