

## NOTICE OF PUBLIC HEARING

NOTICE is hereby given that the City of Jersey Village City Council will conduct public hearing, pursuant to Texas Government Code, Section 854.202(h)(2), at 7:00 p.m., Monday, August 21, 2023, at the Civic Center Auditorium, 16327 Lakeview, Jersey Village, Texas, for the purpose of receiving oral comments from any interested person(s) concerning the proposal to allow an eligible City of Jersey employee who is a member of the Texas Municipal Retirement System to retire and receive a service retirement benefit if the member has at least 20 years of credited service performed for one or more municipalities that have authorized eligibility.

A copy of the actuarial analysis of member retirement annuities at 20 years of service along with a copy of this public hearing notice may be examined online at [https://www.jerseyvillagetx.com/page/pz.ags\\_mins\\_current\\_year](https://www.jerseyvillagetx.com/page/pz.ags_mins_current_year) and on the City's Posting Bulletin Board.

The City of Jersey Village public facilities are wheelchair accessible and accessible parking spaces are available. Requests for accommodations or interpretive services must be made 48 hours prior to this meeting. Please contact ADA Coordinator at (713) 466-2102 or FAX (713) 466-2177 for further information.

s/Lorri Coody, City Secretary  
City of Jersey Village

Posted to website and City Bulletin Board  
July 27, 2023 at 5 PM





# Comparison of Alternate Benefit Design(s)

FOR CITIES

## 2023 Rates • Jersey Village (00665)

Report Date - August 8, 2022

Plan Provisions	Current	Option 1
Deposit Rate	7.00%	7.00%
Matching Ratio	2 to 1	2 to 1
Updated Service Credit	100% (Repeating)	100% (Repeating)
Transfer USC *	Yes	Yes
Annuity Increase	70% (Repeating)	70% (Repeating)
20 Year/Any Age Ret.	No	Yes
Vesting	5 years	5 years
Supplemental Death Benefit	A & R	A & R
Contribution Rates	2023	2023
Normal Cost Rate	10.13%	10.77%
Prior Service Rate	<u>3.84%</u>	<u>4.19%</u>
Retirement Rate	<b>13.97%</b>	<b>14.96%</b>
Supplemental Death Rate	<u>0.35%</u>	<u>0.35%</u>
Total Rate	<b>14.32%</b>	<b>15.31%</b>
Unfunded Actuarial Liability	\$3,834,053	\$4,170,964
Amortization Period	20 years	20 years
Funded Ratio	87.4%	86.4%

\* As of the December 31, 2021 valuation date, there were 18 employees with service in other TMRS cities eligible for transfer USC.