



December 12, 2023

Missie Pustejovsky
HR Director
City of Waco
P O Box 2570
Waco, TX 76702-2570

Dear Ms. Pustejovsky:

We are pleased to acknowledge receipt of your city's ordinance adopting:

**100% Updated Service Credit with Transfers
&
30% Non-retroactive Cost of Living Adjustment Increase to Annuitants
Both Annually Repeating
Both Effective January 1, 2024**

By adopting this ordinance, your city will not have to adopt an ordinance each year to re-authorize the calculation of Updated Service Credit (USC) and Cost of Living Adjustment (COLA). These benefits will remain in effect for future years until such time as they are discontinued by an ordinance adopted by the City Council.

With the adoption of these benefits, your city's contribution rate beginning January 1, 2024 will be **17.59%**.

Our Education Team is available to meet with your employees to explain this change to the city's TMRS plan. If you would like to set up a meeting for your employees, please email education@tmrs.com.

If you have any questions, please contact me at 512-225-3742.

Sincerely,

Colin Davidson
Director of City Services