



Jackson County Missouri

Jackson County Courthouse
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Legislation Details (With Text)

File #: 5708 **Version:** 0 **Name:** Chapter 15 Pension
Type: Ordinance **Status:** Passed
File created: 1/5/2023 **In control:** Budget Committee
On agenda: 1/9/2023 **Final action:** 1/23/2023
Title: AN ORDINANCE amending subsections 1503.2 and 1503.3, Jackson County Code, 1984, relating to the Employees' Pension Plan.
Sponsors: Charlie Franklin
Indexes: AMENDING, JACKSON COUNTY CODE, PENSION PLAN
Code sections:
Attachments: 1. 5708 bu, 2. 5708adopted.pdf

Date	Ver.	Action By	Action	Result
1/23/2023	0	County Legislature	Passage of Consent Agenda	Pass
1/23/2023	0	County Legislature	Consent Agenda	
1/17/2023	0	County Legislature	perfect	Pass
1/17/2023	0	County Legislature	Consent Agenda	
1/17/2023	0	Budget Committee	recommend for perfection	Pass
1/10/2023	0	County Legislature	Go To 1st Perfection	Pass
1/9/2023	0	County Legislature	assign to committee	

IN THE COUNTY LEGISLATURE OF JACKSON COUNTY, MISSOURI

AN ORDINANCE amending subsections 1503.2 and 1503.3, Jackson County Code, 1984, relating to the Employees' Pension Plan.

ORDINANCE NO. 5708, January 9, 2023

INTRODUCED BY Charlie Franklin, County Legislator

WHEREAS, the retained actuary and special legal counsel for the Employees' Pension Plan have recommended certain technical revisions to the Plan's provisions; and,

WHEREAS, such revisions are in the best interests of the health, welfare, and safety of the citizens of Jackson County; now therefore,

BE IT ORDAINED by the County Legislature of Jackson County, Missouri, as follows:

Section A. Enacting Clause. Subsections 1503.2 and 1503.3, Jackson County Code, 1984, are hereby amended, to read as follows:

1503.2 Actuarial Equivalent.

The term "Actuarial Equivalent" shall mean a benefit of equivalent value, as certified by the Actuary, computed on the basis of the following actuarial assumptions:

Interest- [Seven percent (7%) per annum] The interest rate assumption adopted and used in the most recent actuarial valuation, compounded annually.

Mortality- The [1983 Group Annuity] Mortality Tables and mortality improvement scale assumptions adopted and used in the most recent actuarial valuation, blended 50% for males and 50% for females, and projected to the mid-point of the period for which the factors are applicable.

Cost of Living Adjustment (COLA)- The COLA rate assumption adopted and used in the most recent actuarial valuation, compounded annually.

1503.3 Actuarial Value.

The term “Actuarial Value” shall mean the single sum value, as certified by the Actuary, of any income benefit, computed on the basis of the following actuarial assumptions.

Interest- [Seven percent (7%) per annum] The interest rate assumption adopted and used in the most recent actuarial valuation, compounded annually.

Mortality- The [1983 Group Annuity] Mortality Tables and mortality improvement scale assumptions adopted and used in the most recent actuarial valuation, blended 50% for males and 50% for females, and projected to the mid-point of the period for which the factors are applicable.

Effective Date: This ordinance shall be effective immediately upon its signature by the County Executive.

APPROVED AS TO FORM:

Chief Deputy County Counselor County Counselor

I hereby certify that the attached ordinance, Ordinance No. 5708 introduced on January 9, 2023, was duly passed on January 23, 2023 by the Jackson County Legislature. The votes thereon were as follows:

Yeas 9 Nays 0

Abstaining 0 Absent 0

This Ordinance is hereby transmitted to the County Executive for his signature.

Date

Mary Jo Spino, Clerk of Legislature

I hereby approve the attached Ordinance No. 5708.

Date

Frank White, Jr., County Executive