

Proposed Finance and
Audit Committee Amendment
February 5, 2018

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. 5066, December 11, 2017

INTRODUCED BY Scott Burnett, County Legislator

WHEREAS, the Employees' Pension Plan Board of Trustees has authorized an actuarial experience study be conducted every five years; and

WHEREAS, the Plan's actuary has recommended changes to the Plan and pension ordinance, chapter 15 of the County code, based on the results of the actuarial experience study and actuarial standards applicable to public funds; and

WHEREAS, the Board of Trustees has a fiduciary duty to assess the sufficiency of Plan assets to cover estimated costs of the Plan's benefit obligations; and

WHEREAS, the Board recommends chapter 15 be amended to modify the actuarial assumptions based on recommendations from the actuary; and,

WHEREAS, the proposed revisions are in the best interests of the health, safety, and welfare 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. Sections 1503.2 and 1503, 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%)~~] Six and Seventy-five one hundredths percent (6.75%) per annum, compounded annually.

Mortality – [~~The 1983 Group Annuity Mortality Table blended 50% for males and 50% for females~~] RP-2014 Tables, adjusted back to 2006 and projected to 2019 with Generational Improvement Scale to the MP-2016 Scale.

1503.3 Actuarial Value.

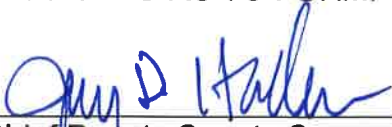
The term "Actuarial Value" shall mean the single sum value, as certified by the Actuary, of any income benefit, computed on the basis of the following actuarial assumptions:

Interest – [Seven percent (7%)] Six and Seventy-five one hundredths percent (6.75%) per annum, compounded annually.

Mortality – [The 1983 Group Annuity Mortality Table blended 50% for males and 50% for females] RP-2014 Tables, adjusted back to 2006 and projected to 2019 with Generational Improvement Scale to the MP-2016 Scale.

Effective Date: This Ordinance shall be effective immediately upon its passage by the County Executive.

APPROVED AS TO FORM:


Chief Deputy County Counselor


County Counselor

I hereby certify that the attached ordinance, Ordinance No. 5066 introduced on December 11, 2017, was duly ^{dropped} passed on February 12, 2018, ~~2017~~ by the Jackson County Legislature. The votes thereon were as follows:

Yeas _____

Nays _____

DROPPED - February 12, 2018

Abstaining _____

Absent _____

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. 5066.

Date

Frank White, Jr., County Executive