

IN THE COUNTY LEGISLATURE OF JACKSON COUNTY, MISSOURI

AN ORDINANCE repealing section 1511., Jackson County Code, 1984, relating to the Jackson County Employees Pension Plan, and enacting, in lieu thereof, one new section relating to the same subject.

ORDINANCE 2342, October 31, 1994

INTRODUCED BY Silvia A. Rizzo, County Legislator

WHEREAS, the recent adoption of Ordinance 2322 had the unintended effect of creating a new alternative form of monthly pension income which was outside the recommendations of the Pension Plan Administration Committee; and,

WHEREAS, the Committee believes that the interests of the members of the Jackson County Employees' Pension Plan are adequately served by the continuation of the previous options; and,

WHEREAS, a technical amendment to the Plan is necessary to return the Plan to its previous state in this regard; now therefore,

BE IT ORDAINED by the County Legislature of Jackson County, Missouri, that section 1511., Jackson County Code, 1984, be and hereby is repealed, and one new section enacted in lieu thereof, to be known as section 1511., to read as follows:

1511. Pension Income, Basic Form.

The basic form of Monthly Pension Income (to which the formula indicated in section 1512 applies) shall be a monthly income commencing on the Member's Disability, Early, Normal, or Late Retirement Date or the date specified in section 1530 and continuing for his lifetime thereafter, with sixty (60) payments guaranteed. Prior to his Disability, Early, Normal, or Late Retirement Date, or the date specified in section 1530, the Member may elect, in a written application provided by the Pension Plan Administration Committee, and subject to the Committee's approval, to receive his Monthly Pension Income in one of the alternative forms listed below; provided, however, that in the case of a Disabled Member whose Disability Retirement Date is prior to the date such Disabled Member attains age 55, the Disability Payments provided for in section 1515 shall be paid in the basic form provided for in this section 1511 and shall not be paid in any of the alternative forms specified in subsections 1511.1[,], and 1511.2 [and 1511.3]. Each of the alternative forms shall be the Actuarial Equivalent of the Monthly Pension Income payable under the basic form and shall commence as of the Member's Disability, Early, Normal, or Late Retirement Date or the date specified in section 1530. Notwithstanding the foregoing provisions of this section 1511, a Disabled Member whose Disability Retirement Date precedes such Disabled Member's attainment of age 55 and who is receiving Disability Payments in the basic form, may elect, not later than 60 days after attaining age 55, in a written application provided by the Pension Plan Administration Committee, and subject to the Committee's approval, to receive his remaining Monthly Pension Income in one of the alternative forms listed below. Such alternative form shall be the Actuarial Equivalent of the Monthly

Pension Income then being received by the Disabled Member.

1511.1 [A monthly income payable for the Member's lifetime (an alternative form).

1511.2] A monthly income payable for the Member's lifetime with one hundred and twenty (120) payments guaranteed (an alternative form).

1511.[3] 2 A monthly income payable for the lifetime of the Member and continuing thereafter in the same monthly amount to a Beneficiary designated in writing by the Member (an alternative form). Should the Beneficiary named by the Member die prior to the Member's Disability, Early, Normal or Late Retirement Date or prior to the date specified in Section 1530, the election shall be void and Monthly Pension Income shall be paid under the basic form. Should the Beneficiary die after Monthly Pension Income has commenced to the Member, no alternative Beneficiary can be named.

1511.[4] 3 If the Member's designated Beneficiary is other than his Spouse, the Actuarial Value of the benefits payable to the Member shall be more than fifty percent (50%) of the Actuarial Value of the benefits payable to the Member and his Beneficiary or survivor.

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

APPROVED AS TO FORM:

Jay D. Haller M. Murphy
County Counselor

I hereby certify that the attached Ordinance, Ordinance #2342 of October 31, 1994 was duly passed on November 14, 1994 by the Jackson County Legislature. The votes thereon were as follows:

Yeas 7 Nays 0
Abstaining 0 Absents 2

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

11.15.94
Date

Mary Jo Brogato
Mary Jo Brogato, Clerk of Legislature

I hereby approve the attached Ordinance #2342.

11-23-94
Date

Marsha J. Murphy
Marsha J. Murphy, County Executive