



Jackson County Missouri

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Legislation Text

File #: 5819, Version: 1

IN THE COUNTY LEGISLATURE OF JACKSON COUNTY, MISSOURI

AN ORDINANCE repealing section 1512., Jackson County Code, 1984, relating to the Employees' Pension Plan and enacting, in lieu thereof, one new section relating to the same subject, with an effective date.

ORDINANCE NO. 5819, November 27, 2023

INTRODUCED BY DaRon McGee, County Legislator

WHEREAS, the Legislature believes it to be appropriate to provide a modest increase to the pension benefits earned by Jackson County associates; and,

WHEREAS, a study dated September 5, 2023, authorized by Cheiron, the Jackson County Pension Plan Board of Trustees' retained actuary, determined that the benefits increase enacted in this Ordinance will result in an increase in the normal cost and Actuarial Liability of the Jackson County, MO Revised Pension Plan because the larger pension multiplier results in larger pension benefits; and,

WHEREAS, the proposed benefits increase is in the best interest of the health, welfare, and safety of

the citizens of Jackson County; now therefore,

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

Section A. Enacting Clause. Section 1512., Jackson County Code, 1984, is hereby repealed, and one new section, in lieu thereof, to be known as section 1512., to read as follows:

1512. Pension Income, Calculations.

When a Member lives to his Normal Retirement Date, he shall be entitled to retire and receive a Monthly Pension Income in an amount calculated by the Actuary and certified to the Trustee by the Pension Plan Administration Committee. For Members other than Elected Officials, the Monthly Pension Income under the basic form and payable on his Normal Retirement Date shall be the amount calculated under section 1512.1, but in no event less than the amount calculated under section 1512.2. For Elected Officials, the Monthly Pension Income under the basic form and payable on his Normal Retirement Date shall be the greater of the amount provided in the above sentence or the amount provided in section 1512.3.

[1512.1 1.5% Per Year.

An amount equal to one and one-half percent (1.5%) for each year of Credited Service times the Member's Average Monthly Earnings, but in no event less than fifty dollars (\$50.00).]

1512.1 Monthly Pension Income Formula

a. An amount equal to one and one-half percent (1.5%) for each year of Credited Service times the Member's Average Monthly Earnings, but in no event less than fifty dollars (\$50.00), for members that terminate employment or retire prior to January 1, 2024.

b. An amount equal to one and six-tenths percent (1.6%) for each year of Credited Service times the Member's Average Monthly Earnings, but in no event less than fifty dollars (\$50.00), for members that both terminate employment and retire on or after January 1, 2024.

1512.2 If a Member was a participant in the Prior Plan on December 31, 1976, an amount equal to five-sixths (5/6) percent of the Member's "average monthly earnings" (as hereinafter defined) up to five hundred fifty dollars (\$550.00) plus one and two-thirds (1-2/3) percent of his "average monthly earnings" in excess of five hundred fifty dollars (\$550.00), such sum multiplied by the Member's years of Credited Service. For the purpose of this section 1512.2, "average monthly earnings" shall be calculated in the same manner as Average Monthly Earnings assuming the Member's aggregate Monthly Earnings for calendar year 1976 divided by twelve (12) (or by the number of months during which the Member received compensation from the Employer in 1976, if less) continued, without increase, until his Normal Retirement Date or earlier date of severance of employment.

1512.3 Formula for Elected Officials.

An amount equal to four and one-sixth percent (4.167%) of such Elected Official's "compensation" (as hereinafter defined) for each year of Credited Service up to 12 years, plus five percent (5%) of such Elected Official's "compensation" for each year of credited service

from 12 to 16 years. In addition, the Elected Official will also receive two hundred dollars (\$200) per month as a health insurance supplement. For purposes of this section 1512.3, the Elected Official's "compensation" will be equal to the monthly compensation of the incumbent of the same office that the Elected Official last held, at the time of the Elected Official's receipt of his first payment under this section. For purposes of this section 1512.3, Credited Service shall only constitute that period of employment after December 31, 2003, unless such Elected Official has purchased additional Credited Service pursuant to section 1523. Any retirement benefit provided by this section will be reduced (i.e., offset) by any retirement benefits payable under another public pension plan to the extent that such benefits are attributable to service with the Employer. However, no offset will effect the Elected Official's right to the \$200 health insurance supplement under this section.

Effective Date: This ordinance upon final adoption shall be effective on January 1, 2024.

APPROVED AS TO FORM:

County Counselor

I hereby certify that the attached ordinance, Ordinance No. 5819 introduced on November 27, 2023, was duly passed on December 11, 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. 5819.

Date

Frank White, Jr., County Executive