

BILL NO. 3055 ORDINANCE NO. 2825

AN ORDINANCE ADOPTING AMENDMENT NUMBER 3 TO THE CITY OF OLIVETTE'S SALARIED EMPLOYEES' RETIREMENT PLAN AS RESTATED JANUARY 1, 2013.

WHEREAS, the City Council of the City of Olivette, Missouri restated the City of Olivette Salaried Employees Retirement Plan (the "Plan"), effective January 1, 2013; and

WHEREAS, the Council desires to change the definition of Actuarial Equivalent in order to facilitate better administration of the Plan by increasing the lookback period used in determining optional forms of payment from a two-month lookback period to a four month lookback period:

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF OLIVETTE, MISSOURI, AS FOLLOWS:

Section One. The City Council hereby ratifies Amendment #3 to the January 1, 2013 restated Plan and incorporates the amendment into the January 1, 2013 restated Plan, *to wit*:

A. "Actuarial Equivalent" as found in Section 1.02 is hereby removed and deleted in its entirety and the following substituted in lieu thereof:

Actuarial Equivalent means equality in the value of the aggregate amount expected to be received for benefits payable at different times or under different forms of distributions.

For purposes of determining the amount of a distribution other than an annual benefit that is nondecreasing for the life of the Participant or, in the case of a preretirement survivor annuity, the life of the Participant's spouse; or that decreases during the life of the Participant merely because of the death of the surviving annuitant (but only if the reduction is to a level not below 50% of the annual benefit payable before the death of the surviving annuitant) or merely because of the cessation or reduction of Social Security supplements or qualified disability payments, Actuarial Equivalent shall be determined on the basis of the Applicable Interest Rate for the look-back month for the stability period and the Applicable Mortality Table. **The look-back month applicable to the stability period is the fourth calendar month preceding the first day of the stability period.** The stability period is the successive period of one calendar month that contains the Annuity Starting Date for the distribution, and for which the interest rate remains constant.

For purposes of determining benefits not described in the preceding paragraph, Actuarial Equivalent for benefits resulting from the Participant's Accrued Benefit shall be determined on the basis of 7.5 percent interest and the 1983 Group

Annuity Mortality Table as set forth in Revenue Ruling 95-6, 1995-1 C.B. 80. In any event, the preceding paragraphs shall not apply to the extent they would cause the Plan to fail to satisfy the requirements of the BENEFIT LIMITATION SECTION of Article IV. The benefit from the Participant's Account under an optional form shall be the Actuarial Equivalent of the benefit payable under the Normal Form, using the purchase rates available under the Annuity Contract.

Section Two. The City Council further authorizes and directs that the Olivette Salaried Employees Retirement Plan, restated as of January 1, 2013, is and shall be so revised as provided in Section One of this Ordinance. City staff is further authorized and directed to do all things necessary to implement the intent of this Ordinance.

Section Three.

This Ordinance shall be effective immediately upon its passage and adoption.

PASSED AND ADOPTED THIS 9th DAY OF December, 2025.


MAYOR

ATTEST:


CITY CLERK