

By: Representatives Horne, Robinson (84th)

To: Local and Private
Legislation;
Appropriations

HOUSE BILL NO. 1560

1 AN ACT TO AMEND CHAPTER 943, LOCAL AND PRIVATE LAWS OF 1993,
2 TO AUTHORIZE THE GOVERNING AUTHORITIES OF THE CITY OF MERIDIAN TO
3 GRANT A ONE-TIME AD HOC MONTHLY BENEFIT INCREASE AND TO INCREASE
4 THE MINIMUM MONTHLY BENEFITS TO PERSONS RECEIVING ANY KIND OF
5 BENEFITS FROM THE MERIDIAN POLICE AND FIRE DISABILITY AND RELIEF
6 FUND OR THE MERIDIAN GENERAL MUNICIPAL EMPLOYEE RETIREMENT FUND;
7 TO PROVIDE THAT MINIMUM MONTHLY BENEFITS SHALL NOT BE PAID UNLESS
8 THE APPROPRIATE FUND IS ACTUARIALLY SOUND AND WILL REMAIN
9 ACTUARIALLY SOUND IF THE MINIMUM MONTHLY BENEFITS ARE PAID; AND
10 FOR RELATED PURPOSES.

11 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MISSISSIPPI:

12 SECTION 1. Chapter 943, Local and Private Laws of 1993, is
13 amended as follows:

14 Section 1. (1) Subject to the provisions of subsection (2)
15 of this section, the governing authorities of the City of
16 Meridian, Mississippi, are authorized, in their discretion, to
17 provide for the payment of minimum monthly benefits of not less
18 than Four Hundred Dollars (\$400.00) per month from monies
19 accumulated in the Meridian Police and Fire Disability and Relief
20 Fund to all persons now or hereafter entitled to receive benefits
21 under any provision of Section 21-29-101 et seq., Mississippi Code
22 of 1972, by virtue of service as a member of, or through a member
23 of, the fire and/or police department of the City of Meridian.
24 Persons who, on June 30, 1999, are receiving a retirement
25 allowance under Section 21-29-101 et seq. shall receive an
26 increase in monthly benefits equal to three and nine-tenths
27 percent (3.9%). If the resulting increased benefit amount is less
28 than Six Hundred Dollars (\$600.00) per month, such benefit amount
29 shall be increased to a minimum payment of Six Hundred Dollars
30 (\$600.00) per month. Any retiree, or beneficiary thereof, who

31 retires on or after July 1, 1999, shall receive a benefit in an
32 amount equal to no less than Six Hundred Dollars (\$600.00) per
33 month. The governing authorities of the City of Meridian are
34 authorized to levy such millage as is necessary, in addition to
35 any other tax authorized by law, to make the minimum payment
36 provided herein and maintain the retirement fund on a sound
37 actuarial basis. The proceeds of any such additional millage
38 shall be excluded from the ten percent (10%) increase limitation
39 under Section 27-39-321, Mississippi Code of 1972, for the first
40 year of such additional levy and shall be included within such
41 limitation in any year thereafter.

42 (2) Payment of the minimum monthly benefits authorized under
43 subsection (1) of this section shall not be established unless the
44 Meridian Police and Fire Disability and Relief Fund is actuarially
45 sound, as shown by the most recent actuarial study required by
46 Section 21-29-119, Mississippi Code of 1972, and the fund will
47 remain actuarially sound if the minimum monthly benefits are made,
48 as shown by a certified statement from the actuarial firm that
49 prepared the most recent actuarial study.

50 (3) After the governing authorities of the City of Meridian
51 have adopted a resolution specifying the amount of the minimum
52 monthly benefits authorized under subsection (1) of this section,
53 and the advisory board provided for in Section 21-29-105,
54 Mississippi Code of 1972, has adopted a resolution supporting the
55 payment of the specified amount of the minimum monthly benefits,
56 and after the Board of Trustees of the Public Employees'
57 Retirement System has received these resolutions and the most
58 recent actuarial study of the disability and relief fund and the
59 certified statement from the actuarial firm, pursuant to
60 subsection (2) of this section, that the fund will remain
61 actuarially sound if the minimum monthly benefits are paid, then
62 the board of trustees shall pay those benefits to the persons
63 authorized and entitled to receive the payments.

64 (4) Persons eligible to receive the minimum monthly benefits
65 authorized under this section shall receive such payments monthly
66 effective January 1, 1994. In the event of death of a person or a
67 beneficiary thereof receiving monthly benefits, any remaining

68 amounts shall be paid in a lump sum to the designated beneficiary.

69 Section 2. (1) Subject to the provisions of subsection (2)
70 of this section, the governing authorities of the City of
71 Meridian, Mississippi, are authorized, in their discretion, to
72 provide for the payment of minimum monthly benefits of not less
73 than Four Hundred Dollars (\$400.00) per month from monies
74 accumulated in the Meridian General Municipal Employee Retirement
75 Fund to all persons now or hereafter entitled to receive benefits
76 under any provision of Section 21-29-1 et seq., Mississippi Code
77 of 1972, by virtue of service as an employee of the City of
78 Meridian. Persons who, on June 30, 1999, are receiving a
79 retirement allowance under Section 21-29-1 et seq. shall receive
80 an increase in monthly benefits equal to three and nine-tenths
81 percent (3.9%). If the resulting increased benefit amount is less
82 than Six Hundred Dollars (\$600.00) per month, such benefit amount
83 shall be increased to a minimum payment of Six Hundred Dollars
84 (\$600.00) per month. Any retiree, or beneficiary thereof, who
85 retires on or after July 1, 1999, shall receive a benefit in an
86 amount equal to no less than Six Hundred Dollars (\$600.00) per
87 month. The governing authorities of the City of Meridian are
88 authorized to levy such millage, in addition to any other tax
89 authorized by law, as is necessary to make the minimum payment
90 provided herein and maintain the retirement fund on a sound
91 actuarial basis. The proceeds of any such additional millage
92 shall be excluded from the ten percent (10%) increase limitation
93 under Section 27-39-321, Mississippi Code of 1972, for the first
94 year of such additional levy and shall be included within such
95 limitation in any year thereafter.

96 (2) Payment of the minimum monthly benefits authorized under
97 subsection (1) of this section shall not be established unless the
98 Meridian General Municipal Employee Retirement Fund is actuarially
99 sound, as shown by the most recent actuarial study required by
100 Section 21-29-27, Mississippi Code of 1972, and the fund will

101 remain actuarially sound if the minimum monthly benefits are made,
102 as shown by a certified statement from the actuarial firm that
103 prepared the most recent actuarial study.

104 (3) After the governing authorities of the City of Meridian
105 have adopted a resolution specifying the amount of the minimum
106 monthly benefits authorized under subsection (1) of this section,
107 and the advisory board provided for in Section 21-29-9,
108 Mississippi Code of 1972, has adopted a resolution supporting the
109 payment of the specified amount of the minimum monthly benefits,
110 and after the Board of Trustees of the Public Employees'
111 Retirement System has received these resolutions and the most
112 recent actuarial study of the disability and relief fund and the
113 certified statement from the actuarial firm, pursuant to
114 subsection (2) of this section, that the fund will remain
115 actuarially sound if the minimum monthly benefits are paid, then
116 the board of trustees shall pay those benefits to the persons
117 authorized and entitled to receive the payments.

118 (4) Persons eligible to receive the minimum monthly benefits
119 authorized under this section shall receive such payments monthly
120 effective January 1, 1994. In the event of death of a person or a
121 beneficiary thereof receiving monthly benefits, any remaining
122 amounts shall be paid in a lump sum to the designated beneficiary.

123 SECTION 2. This act shall take effect and be in force from
124 and after its passage.