

By: Senator(s) Walls

To: Finance

SENATE BILL NO. 2516

1 AN ACT TO AMEND SECTION 25-11-111, MISSISSIPPI CODE OF 1972,
2 TO PROVIDE THAT ANY MEMBER OF THE PUBLIC EMPLOYEES' RETIREMENT
3 SYSTEM REGARDLESS OF AGE, WHO WAS EMPLOYED AS A LAW ENFORCEMENT
4 OFFICER AT THE TIME OF SUCH EMPLOYEES' WITHDRAWAL FROM SERVICE,
5 MAY RETIRE IF SUCH EMPLOYEE HAS COMPLETED AT LEAST 20 YEARS OF
6 CREDITABLE SERVICE AS A LAW ENFORCEMENT OFFICER AT THE TIME OF
7 SUCH WITHDRAWAL FROM SERVICE; AND FOR RELATED PURPOSES.

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

9 SECTION 1. Section 25-11-111, Mississippi Code of 1972, is
10 amended as follows:

11 25-11-111. (a) (1) Any member upon withdrawal from service
12 upon or after attainment of the age of sixty (60) years who shall
13 have completed at least four (4) years of creditable service, or
14 any member upon withdrawal from service regardless of age who
15 shall have completed at least twenty-five (25) years of creditable
16 service, shall be entitled to receive a retirement allowance
17 computed in accordance with the formula set forth in this section
18 which shall begin on the first of the month following the date the
19 member's application for the said allowance is received by the
20 board, but in no event before withdrawal from service.

21 (2) Any member upon withdrawal from service regardless
22 of age, who was employed as a law enforcement officer and
23 certified as a law enforcement officer under Chapter 6, Title 45,
24 Mississippi Code of 1972, at the time of such withdrawal from
25 service and who has completed at least twenty (20) years of
26 creditable service as a law enforcement officer, shall be entitled
27 to receive a retirement allowance computed in accordance with the
28 formula set forth in this section which shall begin on the first

29 of the month following the date the member's application for the
30 said allowance is received by the board, but in no event before
31 withdrawal from service.

32 (b) Any member whose withdrawal from service occurs prior to
33 attaining the age of sixty (60) years who shall have completed
34 four (4) or more years of creditable service and shall not have
35 received a refund of his accumulated contributions shall be
36 entitled to receive a retirement allowance, beginning upon his
37 attaining the age of sixty (60) years, of the amount earned and
38 accrued at the date of withdrawal from service.

39 (c) Any member in service who has qualified for retirement
40 benefits may select any optional method of settlement of
41 retirement benefits by notifying the Executive Director of the
42 Board of Trustees of the Public Employees' Retirement System in
43 writing, on a form prescribed by the board, of the option he has
44 selected and by naming the beneficiary of such option and
45 furnishing necessary proof of age. Such option, once selected,
46 may be changed at any time prior to actual retirement or death,
47 but upon the death or retirement of the member, the optional
48 settlement shall be placed in effect upon proper notification to
49 the executive director.

50 (d) The annual amount of the retirement allowance shall
51 consist of:

52 (1) A member's annuity which shall be the actuarial
53 equivalent of the accumulated contributions of the member at the
54 time of retirement computed according to the actuarial table in
55 use by the system; and

56 (2) An employer's annuity which, together with the
57 member's annuity provided above, shall be equal to one and
58 seven-eighths percent (1-7/8%) of the average compensation for
59 each year of state service up to and including twenty-five (25)
60 years of membership service, and two percent (2%) of the average
61 compensation for each year of state service in excess of
62 twenty-five (25) years of membership service.

63 (3) A prior service annuity equal to one and
64 seven-eighths percent (1-7/8%) of the average compensation for
65 each year of state service up to and including twenty-five (25)

66 years of prior service, and two percent (2%) of the average
67 compensation for each year of state service in excess of
68 twenty-five (25) years of prior service for which the member is
69 allowed credit.

70 (4) Any retired member or beneficiary thereof who was
71 eligible to receive a retirement allowance before July 1, 1991,
72 and who is still receiving a retirement allowance on July 1, 1992,
73 shall receive an increase in the annual retirement allowance of
74 the retired member equal to one-eighth of one percent (1/8 of 1%)
75 of the average compensation for each year of state service in
76 excess of twenty-five (25) years of membership service up to and
77 including thirty (30) years. The maximum increase shall be
78 five-eighths of one percent (5/8 of 1%). In no case shall a
79 member who has been retired prior to July 1, 1987, receive less
80 than Ten Dollars (\$10.00) per month for each year of creditable
81 service and proportionately for each quarter year thereof.
82 Persons retired on or after July 1, 1987, shall receive at least
83 Ten Dollars (\$10.00) per month for each year of service and
84 proportionately for each quarter year thereof reduced for the
85 option selected. However, such Ten Dollars (\$10.00) minimum per
86 month for each year of creditable service shall not apply to a
87 retirement allowance computed under Section 25-11-114 based on a
88 percentage of the member's average compensation.

89 (5) * * * The retirement allowance otherwise payable
90 may be converted into a retirement allowance of equivalent
91 actuarial value in such an amount that, with the member's benefit
92 under Title II of the federal Social Security Act, the member will
93 receive, so far as possible, approximately the same amount
94 annually before and after the earliest age at which the member
95 becomes eligible to receive a Social Security benefit.

96 (e) No member, except members excluded by the Age
97 Discrimination in Employment Act Amendments of 1986 (Public Law
98 99-592), under either Article 1 or Article 3 in state service

99 shall be required to retire because of age.

100 (f) No payment on account of any benefit granted under the
101 provisions of this section shall become effective or begin to
102 accrue until January 1, 1953.

103 (g) (1) A retiree or beneficiary may, on a form prescribed
104 by and filed with the retirement system, waive all or a portion of
105 any benefits from the retirement system to which the retiree or
106 beneficiary is entitled. A retiree or beneficiary may revoke a
107 waiver of benefits in the same manner as the original waiver was
108 made. Such waiver shall be binding on the heirs and assigns of
109 any retiree or beneficiary and the same must agree to forever hold
110 harmless the Public Employees' Retirement System of Mississippi
111 from any claim to such waived retirement benefits.

112 (2) Any waiver pursuant to this subsection shall apply
113 only to the person executing the waiver and any beneficiary shall
114 be entitled to benefits according to the option selected by the
115 member at the time of retirement. However, a beneficiary may, at
116 the option of the beneficiary, execute a waiver of benefits
117 pursuant to this subsection.

118 (3) The retirement system shall retain in the annuity
119 reserve account amounts that are not used to pay benefits because
120 of a waiver executed under this subsection.

121 (4) The board of trustees may provide rules and
122 regulations for the administration of waivers under this
123 subsection.

124 SECTION 2. This act shall take effect and be in force from
125 and after July 1, 1999.