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Michel

To: Local and Private;
Finance

SENATE BILL NO. 3345

1 AN ACT TO AUTHORIZE THE GOVERNING AUTHORITIES OF THE CITY OF
2 JACKSON TO PROVIDE FOR THE PAYMENT OF CERTAIN ADDITIONAL
3 COST-OF-LIVING INCREASES TO RETIRED MEMBERS AND RETIRED DISABLED
4 MEMBERS OF THE DISABILITY AND RELIEF FUND FOR FIREMEN AND
5 POLICEMEN OF THE CITY; TO PROVIDE THAT THE COST-OF-LIVING
6 INCREASES SHALL NOT BE PROVIDED UNLESS THE DISABILITY AND RELIEF
7 FUND CURRENTLY IS ACTUARIALLY SOUND AND WILL REMAIN ACTUARIALLY
8 SOUND IF THE COST-OF-LIVING INCREASES ARE PROVIDED; TO AUTHORIZE
9 THE GOVERNING AUTHORITIES OF THE CITY OF JACKSON TO PROVIDE THAT
10 MEMBERS OF THE DISABILITY AND RELIEF FUND FOR FIREMEN AND
11 POLICEMEN OF THE CITY WHO RETIRE AFTER THE EFFECTIVE DATE OF THIS
12 ACT SHALL RECEIVE CREDITABLE SERVICE IN THE FUND AT THE TIME OF
13 RETIREMENT FOR UNUSED, UNCOMPENSATED LEAVE IN AMOUNTS EQUAL TO THE
14 AMOUNTS AUTHORIZED FOR MEMBERS OF THE PUBLIC EMPLOYEES' RETIREMENT
15 SYSTEM; TO PROVIDE THAT CREDITABLE SERVICE FOR UNUSED,
16 UNCOMPENSATED LEAVE SHALL NOT BE PROVIDED UNLESS THE DISABILITY
17 AND RELIEF FUND CURRENTLY IS ACTUARIALLY SOUND AND WILL REMAIN
18 ACTUARIALLY SOUND IF THAT CREDITABLE SERVICE IS PROVIDED; TO
19 AUTHORIZE THE GOVERNING AUTHORITIES OF THE CITY OF JACKSON TO
20 PROVIDE THAT MEMBERS OF THE DISABILITY AND RELIEF FUND FOR FIREMEN
21 AND POLICEMEN OF THE CITY WHO RETIRE AFTER THE EFFECTIVE DATE OF
22 THIS ACT SHALL RECEIVE CREDITABLE SERVICE IN THE FUND FOR ACTIVE
23 DUTY MILITARY SERVICE IN AMOUNTS EQUAL TO THE AMOUNTS AUTHORIZED
24 FOR MEMBERS OF THE PUBLIC EMPLOYEES' RETIREMENT SYSTEM; TO PROVIDE
25 THAT CREDITABLE SERVICE FOR MILITARY SERVICE SHALL NOT BE PROVIDED
26 UNLESS THE DISABILITY AND RELIEF FUND CURRENTLY IS ACTUARIALLY
27 SOUND AND WILL REMAIN ACTUARIALLY SOUND IF THAT CREDITABLE SERVICE
28 IS PROVIDED; AND FOR RELATED PURPOSES.

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

30 SECTION 1. (1) Subject to the provisions of subsection (2)
31 of this section, the governing authorities of the City of Jackson,
32 Mississippi, in their discretion, are authorized to provide for
33 the payment of cost-of-living increases, from monies accumulated
34 in the Disability and Relief Fund for Firemen and Policemen of the
35 City of Jackson, for all persons receiving retirement benefits
36 under Section 21-29-245, Mississippi Code of 1972, or disability
37 retirement benefits under Section 21-29-241, Mississippi Code of
38 1972, or minimum monthly benefits under Chapter 898, Local and
39 Private Laws of 1987. The cost-of-living increases authorized

40 under this section shall be in addition to the benefits provided
41 under Section 21-29-245, Mississippi Code of 1972, Section
42 21-29-241, Mississippi Code of 1972, or Chapter 898, Local and
43 Private Laws of 1987, as the case may be, and in addition to the
44 cost-of-living increases provided under Section 21-29-247,
45 Mississippi Code of 1972, or Chapter 869, Local and Private Laws
46 of 1992, as the case may be. Any cost-of-living increases
47 provided under this section shall be as follows:

48 (a) Any person who is receiving minimum monthly
49 benefits under Chapter 898, Local and Private Laws of 1987, shall
50 receive an annual cost-of-living increase equal to two and
51 one-half percent (2-1/2%) of the amount of the minimum monthly
52 benefits until the accumulated percentage of the cost-of-living
53 increases provided under this section equals seven and one-half
54 percent (7-1/2%) of the amount of the minimum monthly benefits.

55 (b) After any person is receiving a cost-of-living
56 increase provided under Section 21-29-247, Mississippi Code of
57 1972, or Chapter 869, Local and Private Laws of 1992, as the case
58 may be, that is equal to an accumulated percentage increase of
59 twelve percent (12%) of the amount of the retirement benefits,
60 that person shall receive an annual cost-of-living increase equal
61 to two and one-half percent (2-1/2%) of the amount of the
62 retirement benefits until the accumulated percentage of the
63 cost-of-living increases provided under this section and under
64 Section 21-29-247, Mississippi Code of 1972, or Chapter 869, Local
65 and Private Laws of 1992, as the case may be, equals nineteen and
66 one-half percent (19-1/2%) of the amount of the retirement
67 benefits.

68 (2) The cost-of-living increases authorized under this
69 section shall not be provided unless the Disability and Relief
70 Fund for Firemen and Policemen of the City of Jackson is
71 actuarially sound, as shown by the most recent actuarial study
72 required by Section 21-29-221, Mississippi Code of 1972, and the
73 fund will remain actuarially sound if the cost-of-living increases
74 authorized under this section are provided, as shown by a
75 certified statement from the actuarial firm that prepared the most
76 recent actuarial study.

77 (3) After the governing authorities of the City of Jackson
78 have adopted a resolution to provide for the cost-of-living
79 increases authorized under this section and the advisory board
80 provided for in Section 21-29-207, Mississippi Code of 1972, has
81 adopted a resolution supporting the providing of the
82 cost-of-living increases, and after the Board of Trustees of the
83 Public Employees' Retirement System has received these resolutions
84 and received the most recent actuarial study of the disability and
85 relief fund and the certified statement from the actuarial firm
86 that the fund will remain actuarially sound if the cost-of-living
87 increases authorized under this section are provided, then the
88 board of trustees shall provide the cost-of-living increases to
89 the persons authorized to receive the increases in accordance with
90 subsection (1) of this section.

91 SECTION 2. (1) Subject to the provisions of subsection (2)
92 of this section, the governing authorities of the City of Jackson,
93 Mississippi, in their discretion, are authorized to provide that
94 members of the Disability and Relief Fund for Firemen and
95 Policemen of the City of Jackson who are entitled to receive
96 benefits under the provisions of Section 21-29-201 et seq.,
97 Mississippi Code of 1972, and who retire on or after the effective
98 date of this act shall receive creditable service in the fund at
99 the time of retirement for lawfully credited unused, uncompensated
100 annual leave and sick leave earned under the vacation and sick
101 leave policies of the City of Jackson, in amounts equal to the
102 amounts authorized for members of the Public Employees' Retirement
103 System.

104 (2) Creditable service for unused, uncompensated leave as
105 authorized under this section shall not be provided unless the
106 Disability and Relief Fund of the City of Jackson is actuarially
107 sound, as shown by the most recent actuarial study required by
108 Section 21-29-221, Mississippi Code of 1972, and the fund will
109 remain actuarially sound if creditable service for unused,

110 uncompensated leave as authorized under this section is provided,
111 as shown by a certified statement from the actuarial firm that
112 prepared the most recent actuarial study.

113 (3) After the governing authorities of the City of Jackson
114 have adopted a resolution to provide for creditable service for
115 unused, uncompensated leave as authorized under this section and
116 the advisory board provided for in Section 21-29-207, Mississippi
117 Code of 1972, has adopted a resolution supporting the providing of
118 that creditable service, and after the Board of Trustees of the
119 Public Employees' Retirement System has received these resolutions
120 and received the most recent actuarial study of the disability and
121 relief fund and the certified statement from the actuarial firm
122 that the fund will remain actuarially sound if that creditable
123 service is provided, then the board of trustees shall provide
124 creditable service for unused, uncompensated leave to members of
125 the disability and relief fund at the time of retirement in
126 accordance with subsection (1) of this section, and that
127 creditable service shall be used in calculating the members'
128 retirement benefits under Section 21-29-201 et seq., Mississippi
129 Code of 1972.

130 (4) Except to limit creditable service reported to the
131 disability and relief fund for the purpose of computing a member's
132 retirement benefits provided under Section 21-29-201 et seq.,
133 Mississippi Code of 1972, nothing in this section shall limit or
134 otherwise restrict the power of the governing authorities of the
135 City of Jackson to adopt such vacation and sick leave policies as
136 they deem necessary.

137 (5) Any compensation in addition to a member's base salary
138 that is paid to the member at the time of his retirement for
139 unused, uncompensated annual leave, sick leave or both, under the
140 vacation and sick leave policies of the City of Jackson, shall be
141 excluded from the calculation of the member's compensation for the
142 purpose of the retirement benefits provided under Section

143 21-29-201 et seq., Mississippi Code of 1972.

144 SECTION 3. (1) Subject to the provisions of subsection (2)
145 of this section, the governing authorities of the City of Jackson,
146 Mississippi, in their discretion, are authorized to provide that
147 members of the Disability and Relief Fund for Firemen and
148 Policemen of the City of Jackson who are entitled to receive
149 benefits under the provisions of Section 21-29-201 et seq.,
150 Mississippi Code of 1972, and who retire on or after the effective
151 date of this act shall receive creditable service in the fund for
152 active duty service in the Armed Forces of the United States, in
153 amounts equal to the amounts authorized for members of the Public
154 Employees' Retirement System.

155 (2) Creditable service for military service as authorized
156 under subsection (1) of this section shall not be provided unless
157 the Disability and Relief Fund for Firemen and Policemen of the
158 City of Jackson is actuarially sound, as shown by the most recent
159 actuarial study required by Section 21-29-221, Mississippi Code of
160 1972, and the fund will remain actuarially sound if creditable
161 service for military service as authorized under this section is
162 provided, as shown by a certified statement from the actuarial
163 firm that prepared the most recent actuarial study.

164 (3) After the governing authorities of the City of Jackson
165 have adopted a resolution to provide for creditable service for
166 military service as authorized under this section and the advisory
167 board provided for in Section 21-29-207, Mississippi Code of 1972,
168 has adopted a resolution supporting the providing of that
169 creditable service, and after the Board of Trustees of the Public
170 Employees' Retirement System has received these resolutions and
171 received the most recent actuarial study of the disability and
172 relief fund and the certified statement from the actuarial firm
173 that the fund will remain actuarially sound if that creditable
174 service is provided, then the board of trustees shall provide
175 creditable service for military service to members of the

176 disability and relief fund at the time of retirement in accordance
177 with subsection (1) of this section.

178 SECTION 4. This act shall take effect and be in force from
179 and after its passage.