

By: Senator(s) Hewes, Dawkins

To: Local and Private

SENATE BILL NO. 3176

1 AN ACT TO AUTHORIZE THE GOVERNING AUTHORITIES OF THE CITY OF
 2 GULFPORT, MISSISSIPPI, TO ESTABLISH THE PAYMENT OF AN ADDITIONAL
 3 PAYMENT EACH YEAR TO RETIRED MEMBERS OF THE CITY OF GULFPORT
 4 DISABILITY AND RELIEF FUND FOR FIREMEN AND POLICEMEN AND
 5 BENEFICIARIES THEREOF; TO PROVIDE THAT THE AMOUNT OF THE
 6 ADDITIONAL PAYMENT WILL BE EQUAL TO 2% OF THE RETIREMENT ALLOWANCE
 7 FOR EACH FULL FISCAL YEAR AFTER JUNE 30, 1999, THAT THE RETIRED
 8 MEMBER OR BENEFICIARY THEREOF HAS ACTUALLY DRAWN RETIREMENT
 9 PAYMENTS FROM THE DATE OF RETIREMENT, NOT TO EXCEED A CUMULATIVE
 10 TOTAL OF 6% OF THE ANNUAL RETIREMENT ALLOWANCE; TO PROVIDE THAT
 11 PAYMENT OF THE ADDITIONAL PAYMENTS MAY NOT BE ESTABLISHED UNLESS
 12 THE DISABILITY AND RELIEF FUND CURRENTLY IS ACTUARIALLY SOUND AND
 13 WILL REMAIN ACTUARIALLY SOUND IF THE ADDITIONAL PAYMENTS ARE MADE;
 14 AND FOR RELATED PURPOSES.

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

16 SECTION 1. (1) Subject to the provisions of subsection (2)
 17 of this section, the governing authorities of the City of
 18 Gulfport, Mississippi, in their discretion, are authorized to
 19 establish the payment of one (1) additional payment each year to
 20 all retired members of the City of Gulfport Disability and Relief
 21 Fund for Firemen and Policemen, or beneficiaries thereof, who are
 22 receiving a retirement or disability allowance under any provision
 23 of Section 21-29-101 et seq., Mississippi Code of 1972. The
 24 additional payments shall be made from monies accumulated in the
 25 City of Gulfport Disability and Relief Fund for Firemen and
 26 Policemen. The amount of the additional payment will be equal to
 27 two percent (2%) of the annual retirement or disability allowance
 28 for each full fiscal year after June 30, 1999, that the retired
 29 member or beneficiary thereof has actually drawn retirement or
 30 disability payments from the date of retirement, not to exceed a
 31 cumulative total of six percent (6%) of the annual retirement or
 32 disability allowance.



33 (2) Payment of the additional payments authorized under this
34 section may not be established unless the City of Gulfport
35 Disability and Relief Fund for Firemen and Policemen is
36 actuarially sound, as shown by the most recent actuarial study
37 required by Section 21-29-119, Mississippi Code of 1972, and the
38 fund will remain actuarially sound if the additional payments
39 authorized under this section are made, as shown by a certified
40 statement from the actuarial firm that prepared the most recent
41 actuarial study.

42 (3) After the governing authorities of the City of Gulfport
43 have adopted a resolution to establish the additional payments
44 authorized under this section and the advisory board provided for
45 in Section 21-29-105, Mississippi Code of 1972, has adopted a
46 resolution supporting the establishment of the additional
47 payments, and after the Board of Trustees of the Public Employees'
48 Retirement System has received those resolutions and received the
49 most recent actuarial study of the disability and relief fund and
50 the certified statement from the actuarial firm that the fund will
51 remain actuarially sound if the additional payments are made, then
52 the board of trustees shall make the payments directly to the
53 persons authorized and entitled to receive the payments.

54 (4) The additional payment authorized under this section
55 shall be paid in one (1) payment in December of each year to those
56 persons who are receiving a retirement or disability allowance on
57 December 1 of that year, unless an election is made under this
58 subsection. Persons who are receiving a retirement or disability
59 allowance on July 1 of the year may elect, by an irrevocable
60 agreement in writing filed in the office of the Public Employees'
61 Retirement System not later than thirty (30) days before July 1 of
62 the year, to receive the additional payment in not less than
63 twelve (12) equal monthly installments each year beginning on July
64 1 of the year. This irrevocable agreement shall be binding on the
65 retired member and any subsequent beneficiaries. Payment of the



66 monthly installments shall not extend beyond the month in which a
67 retirement or disability allowance is due and payable. If a
68 person who is receiving monthly installments dies, any remaining
69 amounts shall be paid in a lump sum to the designated beneficiary.

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

