By: Representatives Masterson, Flaggs

To: Local and Private Legislation

HOUSE BILL NO. 1685

AN ACT TO AMEND CHAPTER 911, LOCAL AND PRIVATE LAWS OF 1992, TO PROVIDE THAT THE ADDITIONAL ANNUAL PAYMENT MADE TO RETIRED MEMBERS OF THE DISABILITY AND RELIEF FUND FOR FIREMEN AND POLICEMEN OF THE CITY OF VICKSBURG, MISSISSIPPI, SHALL BE EQUAL TO TWO AND ONE-HALF PERCENT OF THE ANNUAL RETIREMENT ALLOWANCE FOR EACH FULL FISCAL YEAR AFTER JUNE 30, 2001, THAT THE RETIRED MEMBER OR BENEFICIARY HAS ACTUALLY DRAWN RETIREMENT BENEFITS FROM THE DATE OF RETIREMENT; TO PROVIDE THAT THE ADDITIONAL ANNUAL PAYMENTS AUTHORIZED BY THIS ACT SHALL NOT BE ESTABLISHED UNLESS THE DISABILITY AND RELIEF FUND CURRENTLY IS ACTUARIALLY SOUND AND WILL REMAIN ACTUARIALLY SOUND IF THE ADDITIONAL ANNUAL PAYMENTS ARE MADE; AND FOR RELATED PURPOSES.

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

SECTION 1. Chapter 911, Local and Private Laws of 1992, is amended as follows:

Section 1. (1) Subject to the provisions of subsection (2) of this section, the governing authorities of the City of Vicksburg, Mississippi, are authorized, in their discretion, to establish the payment of one (1) additional payment each year from monies accumulated in the Disability and Relief Fund for Firemen and Policemen of the city to retired members of such disability and relief fund, or beneficiaries thereof, who on December 1 of each year are receiving a retirement allowance under Article 3, Chapter 29, Title 21, Mississippi Code of 1972. The amount of the payment shall be equal to <u>(a)</u> the annual percentage change in each fiscal year of the Consumer Price Index set by the United States government, not to exceed two and one-half percent (2-1/2%) of the annual retirement allowance for each full fiscal year after June 30, 1991, <u>and through June 30, 2001,</u> that the retired member or beneficiary has actually drawn retirement payments from the date of retirement<u>, and (b) two and one-half percent (2-1/2%) of the annual retirement allowance for each full fiscal year after June</u>

<u>30, 2001, that the retired member or beneficiary has actually drawn retirement benefits from the date of retirement</u>.

(2) Payment of the additional payments authorized under subsection (1) of this section shall not be established unless the Disability and Relief Fund for Firemen and Policemen of the City of Vicksburg is actuarially sound, as shown by the most recent actuarial study required by Section 21-29-119, Mississippi Code of 1972, and unless the fund will remain actuarially sound if the additional payments authorized under subsection (1) of this section are made, as shown by a certified statement from the actuarial firm that prepared the most recent actuarial study.

(3) After the governing authorities of the City of Vicksburg have adopted a resolution to establish the additional payments authorized under subsection (1) of this section and the advisory board provided for in Section 21-29-105, Mississippi Code of 1972, has adopted a resolution supporting the establishment of the additional payments, and after the Board of Trustees of the Public Employees' Retirement System has received these resolutions and received the most recent actuarial study of the disability and relief fund and the certified statement from the actuarial firm that the fund will remain actuarially sound if the additional payments are made, then the board of trustees shall make the payments directly to the persons authorized and entitled to receive the payments.

(4) Persons eligible to receive the payments authorized under this section shall receive such payments in one (1) additional payment, except that any such person may elect by an irrevocable agreement on a form prescribed by the Board of Trustees of the Public Employees' Retirement System to receive such payments in not less than equal monthly installments not to exceed six (6) months during the remaining months of the current fiscal year. In the event of death of a person or a beneficiary

thereof receiving monthly benefits, any remaining amounts shall be paid in a lump sum to the designated beneficiary.

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