

By: Representatives Bowles, Clarke,
Frierson, Horne, Stevens

To: Appropriations

HOUSE BILL NO. 1071

1 AN ACT TO AMEND SECTION 25-11-19, MISSISSIPPI CODE OF 1972,
2 TO REQUIRE THE BOARD OF TRUSTEES OF THE PUBLIC EMPLOYEES'
3 RETIREMENT SYSTEM TO REPORT TO THE LEGISLATURE THE CONDITION OF
4 THE PROGRAMS ADMINISTERED BY THE BOARD IN TERMS OF CERTAIN
5 MEASURES OF PERFORMANCE; AND FOR RELATED PURPOSES.

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

7 SECTION 1. Section 25-11-19, Mississippi Code of 1972, is
8 amended as follows:

9 25-11-19. (1) The board shall make studies concerning the
10 problem of old-age and survivors insurance protection for
11 employees of the state and local governments and their
12 instrumentalities and concerning the operation of agreements made
13 and plans approved under Articles 1 and 3 of this chapter, shall
14 submit a report to the Governor not later than the first day of
15 February in each year covering the administration and operation of
16 both articles during the preceding calendar year, and shall make
17 such recommendations for amendments to those articles as it deems
18 proper.

19 (2) In addition to the reports required in subsection (1) of
20 this section, the board also shall report to the Legislature and
21 its members the condition of the programs administered under
22 Article 3 of this chapter in terms of the amortization period of
23 the unfunded accrued liability, unfunded accrued liability as a
24 percentage of covered payroll, and any other measure that is
25 appropriate in accordance with the statements of the Governmental
26 Accounting Standards Board.

27 SECTION 2. This act shall take effect and be in force from

28 and after July 1, 1999.