HOUSE BILL NO. 1514

AN ACT TO AMEND SECTION 25-11-119, MISSISSIPPI CODE OF 1972, TO PROVIDE THAT THE PUBLIC RECORDS OF THE PUBLIC EMPLOYEES' RETIREMENT SYSTEM INCLUDE THE NAME AND ADDRESS OF INDIVIDUAL MEMBERS OF THE SYSTEM; TO PROTECT INDIVIDUAL MEMBER RECORDS WHICH WOULD DISCLOSE INFORMATION ABOUT A PERSON'S INDIVIDUAL ACCOUNT(S) UNDER ANY PROGRAM OR PLAN ADMINISTERED BY THE BOARD, BY REQUIRING A WRITTEN REQUEST FOR SAME FROM THE INDIVIDUAL TO WHOM THE RECORD PERTAINS; AND FOR RELATED PURPOSES.

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

SECTION 1. Section 25-11-119, Mississippi Code of 1972, is amended as follows:

25-11-119. (1) The board shall keep such data as shall be necessary for actuarial valuation of the assets and liabilities of the system and for checking its operating experience.

(2) The board shall keep minutes which shall be open to public inspection. It shall have the accounts of the system audited annually by the State Audit Department and shall publish as of the end of each fiscal year a report showing the fiscal transactions of the system for the preceding fiscal year, the amount of the accumulated cash and securities of the system, a statement of income and expenditures, a statement of investments acquired and disposed of, and a balance sheet showing the financial condition of the system by means of an actuarial valuation of its assets and liabilities. It shall also publish a synopsis of the report.

(3) (a) The board shall establish a general office for the meeting of the board and for the administrative personnel; provide for the installation of an adequate system of books, accounts, and records which will give effect to all requirements of Articles 1
and 3; and credit all assets received by the funds according to
the purposes for which they are held. All books, accounts and
records shall be kept in the general office of the board and shall
be public records except as provided in paragraph (b).

(b) The name and address of any individual member, or
his or her beneficiary, of the system shall be a public record in
accordance with Section 25-61-3 of the Mississippi Public Records
Act of 1983; however, the system shall not disclose * * * any
individual member records which would contain information about a
person's individual account(s) under any program or plan
administered by the board, without receiving a written request for
same from the individual to whom the record pertains.

(4) The board shall hold regular meetings at least quarterly
in each year and such special meetings as may be deemed necessary.
All meetings shall be open to the public.

(5) The board shall have power to make contracts, and to sue
and be sued, under the name of the Board of Trustees of the Public
Employees' Retirement System of Mississippi.

(6) Legal advisor. The Attorney General shall be the legal
advisor of the board; and the board may employ counsel when
needed.

(7) Medical board. The board may designate a medical board
to be composed of three (3) physicians or may contract with
another governmental agency or nongovernmental disability
determination service that is qualified to make disability
determinations. If required, other physicians may be engaged to
report on special cases. The medical board or other governmental
or nongovernmental disability determination service agency so
designated shall arrange for, and pass upon, all medical
examinations required under the provisions of this article; shall
investigate all essential statements and certificates by or on
behalf of a member in connection with an application for
disability retirement; and shall report in writing to the board of
trustees its conclusions and recommendations upon all the matters referred to it.

(8) Duties of actuary. The board of trustees shall designate an actuary who shall be the technical advisor of the board on matters regarding the operation of the system, and shall perform such other duties as are required in connection therewith.

(9) At least once in each two-year period, the actuary shall make an actuarial survey of the mortality, service, withdrawal and compensation experience of the members and beneficiaries of the retirement system, and shall make a valuation of the assets and liabilities of the system. Taking into account the result of such investigation and valuation, the board of trustees shall adopt for the retirement system such mortality, service, and other tables as shall be deemed necessary. On the basis of such tables as the board of trustees shall adopt, the actuary shall make valuations of the assets and liabilities of the funds of the system.

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