

By: Senator(s) Hill, Seymour

To: Finance

SENATE BILL NO. 2115

1 AN ACT TO CREATE A NEW SECTION WITHIN TITLE 25, CHAPTER 11,
2 MISSISSIPPI CODE OF 1972, TO CAP MANAGEMENT FEES FOR INVESTMENTS
3 IN THE MISSISSIPPI PUBLIC EMPLOYEES' RETIREMENT SYSTEM; AND FOR
4 RELATED PURPOSES.

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

6 **SECTION 1.** The following shall be codified in Title 25,
7 Chapter 11, Mississippi Code of 1972:

8 25-11- . (1) Notwithstanding any other provision of law to
9 the contrary, the board of trustees shall systematically review
10 all investment contracts and shall reduce the investment fees paid
11 by one-half (1/2). This reduction shall be made in accordance
12 with fiduciary obligations, as provided in Section 25-11-121, but
13 in no case later than June 30, 2021.

14 (2) The amount saved under subsection (1) of this section
15 shall be paid into the expense fund of the Public Employees'
16 Retirement System of Mississippi during the ensuing year.

17 (3) (a) On or before December 31 of each year, the board
18 shall report to the Legislature the actual amount spent for
19 investment management services during the preceding fiscal year.



20 (b) The report required under paragraph (a) of this
21 subsection and due on December 31, 2020, shall include information
22 for fiscal years 2016 through 2020.

23 **SECTION 2.** This act shall take effect and be in force from
24 and after July 1, 2020.

