

**Pending  
COMMITTEE AMENDMENT NO 1 PROPOSED TO**

**Senate Bill No. 2907**

**BY: Committee**

**Amend by striking all after the enacting clause and inserting  
in lieu thereof the following:**

9           **SECTION 1.** Section 25-11-411, Mississippi Code of 1972, is  
10 amended as follows:  
11           25-11-411. Each participant shall contribute monthly to the  
12 optional retirement program the same amount that he or she would  
13 be required to contribute to the Public Employees' Retirement  
14 System of Mississippi if he or she were a member of that  
15 retirement system. Participant contributions may be made by a  
16 reduction in salary in accordance with the provisions of Section  
17 403(b) of the United States Internal Revenue Code or any amendment  
18 thereto, or in accordance with Section 25-11-124, as may be



19 appropriate under the determination made in accordance with  
20 Section 25-11-421. The entirety of each participant's  
21 contribution shall be remitted to the appropriate company or  
22 companies for application to the participant's contracts or  
23 accounts, or both. Each employer of a participant in the optional  
24 retirement program shall contribute on behalf of each participant  
25 in the optional retirement program the same amount the employer  
26 would be required to contribute to the Public Employees'  
27 Retirement System of Mississippi if the participant were a member  
28 of the retirement system. The employer's contribution shall be  
29 remitted as follows:

30 (a) For those participants enrolled in the program  
31 before July 1, 2024, and those participants enrolled on or after  
32 July 1, 2024, but before July 1, 2025, an amount equal to \* \* \*  
33 fourteen and seven hundred fifty-one thousandths percent (14.751%)  
34 of the participant's total earned compensation as defined in  
35 Section 25-11-103 shall be remitted to the appropriate company or  
36 companies for application to the participant's contracts or  
37 accounts, or both \* \* \*. The remainder, if any, shall be remitted  
38 to the \* \* \* Public Employees' Retirement System of Mississippi  
39 for application to the accrued liability contribution fund.

40 If the employer's contribution level is decreased below \* \* \*  
41 fourteen and seven hundred fifty-one thousandths percent (14.751%)  
42 of the employee's total earned compensation, the remittance  
43 provided by this paragraph ( \* \* \*a) \* \* \* shall be reduced



44 accordingly. There shall be no reduction in the remittance  
45 provided by this paragraph (a) \* \* \* until such time, if any, that  
46 the employer's contribution level is less than \* \* \* fourteen and  
47 seven hundred fifty-one thousandths percent (14.751%) of the  
48 participant's total earned compensation. \* \* \* Any remittance  
49 required to be made by the employer to the Public Employees'  
50 Retirement System of Mississippi shall be made at the times the  
51 employer remits contributions for members of the retirement  
52 system.

53 (b) For those participants first enrolled in the  
54 program on or after July 1, 2025, an amount, equal to nine percent  
55 (9%) of the participant's total earned compensation as defined in  
56 Section 25-11-103 shall be remitted to the appropriate company or  
57 companies for application to the participant's contracts or  
58 accounts, or both. The remainder, if any, shall be remitted to  
59 the Public Employees' Retirement System for application to the  
60 accrued liability contribution fund.

61 If the employer's contribution level is decreased below nine  
62 percent (9%) of the employee's total earned compensation, the  
63 remittance provided by this paragraph (b) shall be reduced  
64 accordingly. There shall be no reduction in the remittance  
65 provided by this paragraph (b) until such time, if any, that the  
66 employer's contribution level is less than nine percent (9%) of  
67 the participant's total earned compensation. Any remittance  
68 required to be made by the employer to the Public Employees'



69 Retirement System shall be made at the times the employer remits  
70 contributions for members of the retirement system.

71 **SECTION 2.** Section 25-11-407, Mississippi Code of 1972, is  
72 amended as follows:

73 25-11-407. The Board of Trustees of the Public Employees'  
74 Retirement System shall designate not \* \* \* more than five (5)  
75 companies to provide annuity contracts, mutual fund accounts or  
76 similar investment products, and the types of investment contracts  
77 or funds that may be offered by those companies. In making those  
78 designations, the board of trustees shall consider and be guided  
79 by:

80 (a) The nature and extent of the rights and benefits to  
81 be provided by those contracts or accounts, or both, for  
82 participants and their beneficiaries;

83 (b) The relation of those rights and benefits to the  
84 amount of contributions to be made;

85 (c) The suitability of those rights and benefits to the  
86 needs of the participants;

87 (d) The efficacy of the contracts or accounts, or both,  
88 in the recruitment and retention of faculty and administrators;

89 (e) The ability and experience of the designated  
90 companies in providing those suitable rights and benefits under  
91 those contracts or accounts, or both; and



92 (f) The ability and experience of the designated  
93 companies to provide both suitable participant investment guidance  
94 and investment options.

95 The companies shall act in a fiduciary capacity in selecting  
96 investment products that are suitable for the optional retirement  
97 program. It shall be the duty of the companies to report to and  
98 seek approval from the board for the investment products made  
99 available under this paragraph and to report the participant use  
100 of those options annually. The board reserves the right to refuse  
101 or discontinue any product offered by those companies.

102 **SECTION 3.** This act shall take effect and be in force from  
103 and after July 1, 2025, and shall stand repealed on June 30, 2025.

**Further, amend by striking the title in its entirety and  
inserting in lieu thereof the following:**

1 AN ACT TO AMEND SECTION 25-11-411, MISSISSIPPI CODE OF 1972,  
2 TO REVISE THE EMPLOYER CONTRIBUTION RATES FOR PARTICIPANTS IN THE  
3 OPTIONAL RETIREMENT PROGRAM; TO AMEND SECTION 25-11-407,  
4 MISSISSIPPI CODE OF 1972, TO DELETE THE MINIMUM NUMBER OF  
5 COMPANIES THAT THE PUBLIC EMPLOYEES' RETIREMENT SYSTEM MUST  
6 DESIGNATE TO PROVIDE INVESTMENT PRODUCTS FOR THE OPTIONAL  
7 RETIREMENT PROGRAM; AND FOR RELATED PURPOSES.

