

By: Representative Stringer

To: Constitution

HOUSE CONCURRENT RESOLUTION NO. 24

1 A CONCURRENT RESOLUTION PROPOSING AN AMENDMENT TO SECTION
 2 272A, MISSISSIPPI CONSTITUTION OF 1890, TO REQUIRE THE LEGISLATURE
 3 TO PROVIDE FOR THE ESTABLISHMENT, OPERATION AND CONTINUATION OF A
 4 PUBLIC EMPLOYEES RETIREMENT SYSTEM AND A HIGHWAY SAFETY PATROL
 5 RETIREMENT SYSTEM; TO PROVIDE THAT THE SYSTEMS MUST BE GOVERNED
 6 BY A BOARD OF TRUSTEES OR ADMINISTRATIVE BOARD WHOSE MEMBERS ARE
 7 APPOINTED, MEET SUCH QUALIFICATIONS AND SERVE SUCH TERMS OF OFFICE
 8 AS PRESCRIBED BY LAW; TO PROHIBIT MONEY REQUIRED TO BE PAID TO THE
 9 SYSTEMS FROM BEING EXPENDED OR DIVERTED FOR A PURPOSE OTHER THAN
 10 FOR RETIREMENT BENEFITS OR MANAGEMENT EXPENSES; AND FOR RELATED
 11 PURPOSES.

12 BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF
 13 MISSISSIPPI, That the following amendment to the Mississippi
 14 Constitution of 1890 is proposed to the qualified electors of the
 15 state:

16 Amend Section 272A, Mississippi Constitution of 1890, to read
 17 as follows:

18 "Section 272A. (1) The Legislature, by general law, shall
 19 provide for the establishment, operation and continuation of a
 20 public employees retirement system and a highway safety patrol
 21 retirement system. Such systems shall be governed by a board of
 22 trustees or administrative board, the members of which shall be
 23 appointed, meet such qualifications and serve such terms of office
 24 as prescribed by law.

25 (2) All of the assets, proceeds or income of the Public
 26 Employees' Retirement System of Mississippi and the Mississippi
 27 Highway Safety Patrol Retirement System or any successor systems,
 28 and all contributions and payments made or required to be made to
 29 the systems to provide for retirement and related benefits shall
 30 be held, invested as authorized by law, or disbursed as in trust
 31 for the exclusive purpose of providing for such benefits, refunds

32 and administrative expenses under the management of the board of
33 trustees or administrative board of the systems, and shall not be
34 encumbered for or diverted to any other purposes.

35 (3) Legislation shall not be enacted increasing benefits
36 under the Public Employees' Retirement System of Mississippi and
37 the Mississippi Highway Safety Patrol Retirement System in any
38 manner unless funds are available therefor, or unless concurrent
39 provisions are made for funding any such increase in accordance
40 with a prior certification of the cost by the board of trustees of
41 the systems based on accepted actuarial standards."

42 BE IT FURTHER RESOLVED, That this proposed amendment shall be
43 submitted by the Secretary of State to the qualified electors at
44 an election to be held on the first Tuesday after the first Monday
45 of November 2006, as provided by Section 273 of the Constitution
46 and by general law.

47 BE IT FURTHER RESOLVED, That the explanation of this proposed
48 amendment for the ballot shall read as follows: "This proposed
49 constitutional amendment requires the Legislature to provide for
50 the establishment, operation and continuation of a public
51 employees retirement system and a highway safety patrol retirement
52 system. The systems must be governed by a board whose members are
53 appointed as prescribed by law. The amendment also prohibits
54 money required to be paid to the systems to be expended or
55 diverted for a purpose other than retirement benefits or
56 management expenses."