



# Legislative Committee Meeting Agenda

Wednesday, February 25, 2026

11:00 A.M.

(or immediately following the Administrative Committee)

**I. Update on 2026 Legislative Session**  
*(Intended Outcome-TBD)*

**II. Other**

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**Legislative**

**Committee Members:**

Mr. George Dale, *Committee Chair*  
Mr. Kelly Breland  
State Treasurer David McRae  
Dr. Brian Rutledge  
Mr. Terrance Yarbrough

Mr. Bill Benson, *Board Chair*

# Legislative Update. Feb. 2026.Excel

**SENATE BILLS**

Bill Number	Author	Status	Explanation
SB2001 <a href="#">SB 2001 - History of Actions/Background</a>	DeBar, Hopson, Boyd	1/06 (S) Referred to Education 1/06 (S) Title Suff Due Pass 1/07 (S) Passed Senate 1/08 (S) Transmitted to the House 2/06 (S) Double Referred to Education / Approps A	*Beginning 2026-2027 School year, Teacher pay scale would increase by \$2,000 *Beginning 2026-2027 School year, increase minimum salary for Teacher Assistants to \$19,000 *Beginning 2026-2027 School year, Full-Time Professors/Assoc Professors/Asst Professors/Course Instructors of IHL and JUCO's receive incr oby \$2,000
SB 2003 <a href="#">SB 2003 - History of Actions/Background</a>	Debar	1/06 (S) Referred to Education 1/06 (S) Title Suff Due Pass 1/07 (S) Committee Sub Adopted 1/07 (S) Amended 1/07 (S) Passed As Amended 1/08 (S) Transmitted to the House 2/06 (S) Double Referred to Education / Approps A	* Allow any retiree, maintaing proper teaching certification to return to work as a teacher * Amends 90 day break in service to 45 days, for teaching positions * Allow for local education agency to pay all or portion of health insurance premiums for retirees returning to teach * Allow member who has reached age and/or service requirements to return with 0 break in service, if not prohibited by IRS * Allow school district to pay up to 65% (as opposed to 50%) of salary scal for retirees to teach * Requires school district to pay employee and employer part as a pension liability participation assessments, with member receiving no add'l benefit * Eliminate requirement of retiree having at least 30 years of credible service * Eliminate language stating retiring teachers must teach in a district that is classified as having a critical teacher shortage or critical subject area shortage
SB2004 <a href="#">SB 2004 - History of Actions/Background</a>	Sparks, Harkins, Hopson	1/06 (S) Referred to Approps 1/06 (S) Title Suff Due Pass 1/07 (S) Passed Senate 1/08 (S) Tramitted to the House 2/06 (H) Double Referred to State Affairs / Approps A	* Effective 7/1/2026, \$500 Million transfer from the Captial Expense Fund to the Employers' Accumulation Account of PERS * Effective 7/1/2027 to 7/1/2036, each year \$50 Million transfer from CEF to EAA of PERS * Effecitve 7/1/2027 to 7/1/2036, if \$50 Million is not available in CEF, then the difference shall come from the General Fund
SB2613 <a href="#">SB 2613 - History of Actions/Background</a>	Sparks, Harkin	1/19 (S) Referred to Finance 1/22 (S) Title Suff Do Pass 2/05 (S) Passed 2/05 (S) Immediate Release 2/06 (S) Transmitted to House 2/06 (H) Double Referred to State Affairs / AEF	Create a Tier 5 COLA Fund Legislature to put into this fund \$5 Million per year for 10 years, totalling \$50 Million to fund a COLA for future Tier 5 retirees
SB2909 <a href="#">SB 2909 - History of Actions/Background</a>	Sparks	1/19 (S) Referred to Finance 2/03 (S) Title Suff Do Pass Comm Sub 2/09 (S) Committee Sub Adopted 2/09 (S) Table Subject To Call 2/09 (S) Remove Table for Consider 2/09 (S) Amendment Failed 2/09 (S) Passed 2/10 (S) Transmitted to House 2/12 (H) Double Referred to State Affairs / Approps A	Amends Tier 5 from 35 years of credible service to 30 years. Bill maintains the Tier 5 age requirement of 62 years of age, if 30 years of credible service is not obtained.
SB2910 <a href="#">SB 2910 - History of Actions/Background</a>	Sparks	1/19 (S) Referred to Finance 2/02 (S) Title Suff Do Pass 2/05 (S) Passed 2/05 (S) Immediate Release 2/08 (S) Transmitted to House	Provide that any terminated plan previosuly approved by the PERS Board of Trustees shall make a lump sum payment to PERS for its portion of the Net Pension Liability as of 6/30/26, or date of termination, whichever is greater.

		2/09 (H) Double Referred to State Affairs / Approps A	
SB2911 <a href="#">SB 2911 - History of Actions/Background</a>	Sparks	1/19 (S) Referred to Finance 2/02 (S) Title Suff Do Pass Comm Sub 2/09 (S) Committee Sub Adopted 2/09 (S) Passed 2/10 (S) Transmitted to House 2/12 (H) Double Referred to State Affairs / Approps A	Allow for State Employees to Return to Work: * Retiree may receive 80% of salary in effect for position at time of employment and still continue drawing retirement benefits * Amend 90 day separation to 30 days * Employer shall pay employee and employer portion of retirement * Retiree shall accrue no additional service credit * The bill does not apply to the positions as an elected official, K-12 school superintendent, or Administrator at a University or Community College. * Allows employer to pay a part or all of a retiree's health insurance.
SB2912 <a href="#">SB 2912 - History of Actions/Background</a>	Sparks, Blount	1/19 (S) Referred to Finance 1/29 (S) Title Suff Do Pass 2/05 (S) Passed 2/05 (S) Immediate Release 2/06 (S) Transmitted to House 2/06 Double Referred to State Affairs / Ways&Means	Allow for Roth or other after-tax contributions vehicle to Deferred Comp.

**HOUSE BILLS**

Bill Number	Author	Status	Explanation
HB2 <a href="#">HB0002PS.pdf</a>	White, Owen	1/07 (H) Referred to Education 1/14 (H) Title Suff Do Pass Comm Sub 1/15 (H) Committee Sub Passed 1/15 (H) Amended 1/15 (H) Passed as Amended 1/15 (H) Motion to Reconsider 1/20 (H) Motion to Reconsider Tabled 1/20 (H) Transmitted to the Senate 1/21 (S) Referred to Education	*Amend new tier to allow for members with atleast 30 years of credible service, regardless of age, ability to retire. *Amend new tier to allow for member to retire at 60 years of age, with less than 30 years of credible service. Also allows for retirement benefit at age 60 with atleast 8 years of credible service, for which benefit to be reduced based on Actuarial Equivalent Factor before 30 years, or age 65, whichever is less. *Increase Salaries for Asst Teachers to \$20,000. *Allow for participation in PERS for employees paid through government fund, which are provided for the operation of a public charter school, if governing board approves participation. * Certified retired teacher may return to work after 30 years of experience (25 if retired as of 7/1/24) with a break in service of 90 days at ANY school district *School district shall pay to PERS 27.4% of earned compensation for the retired teacher (which increase 1/2% each year after 2025 thru 7/1/2028). * Retired Teacher will be paid not less than the amount comparable to teacher salary at his/her retirement as defined by teacher's number of years/license type. <b>DIED IN SENATE EDUCATION COMMITTEE. MAINTAINING ON SPREADSHEET UNTIL REFLECTED ON MS LEGISLATURE WEBSITE</b>
HB1126 <a href="#">HB 1126 - History of Actions/Background</a>	Owen	1/16 (H) Double Referred to Education / Approps A 2/03 (H) Title Suff Do Pass Comm Sub Education 2/03 (H) Title Suff Do Pass Comm Sub Appropriations A 2/04 (H) Committee Sub Adopted 2/04 (H) Amended 2/04 (H) Passed as Amended 2/06 (H) Transmitted to the Senate 2/17 (S) Double Referred to Education / Approps	This was a teacher pay raise bill that was changed to modify several PERS provisions - To be discussed briefly in the PERS Legislative Committee.
HB1581 <a href="#">HB 1581 - History of Actions/Background</a>	Eure	1/19 (H) Referred to Gaming 2/02 (H) Title Suff Do Pass 2/04 (H) Amended 2/04 (H) Passed as Amended 2/05 (H) Transmitted to the Senate 2/16 (S) Double Referred to Finance / Gaming	MS Mobile Sports Wagering Act * Create a Mobile Sports Wagering Tax Fund which shall collect Taxes and Fees generated and collected * Until 6/30/2030, 1st \$6M will be transferred to the Retail Sports Wagering Tax Fund * After which time the PERS Board of Trustees sets the assumed Rate of Return on investments equal to or greater than the actuarial assumed rate of return on investments for the assets of the system on 1/01/2020, the following shall occur: (1) \$600 Million from the Capital Expense Fund shall be transferred to the Employer's Accumulation Account of PERS. (2) Until 6/30/2030, Remaining funds will be transferred to the Employer's Accumulation Acct of PERS (3) After 6/30/2030, all funds collected will be transferred to the Employer's Accumulation Acct of PERS

# **MS PERS - Actuarial Metrics Comparing SB 2004 - Funding Bill - FINAL**

# NAVIGATING PERS Future



## Mississippi PERS Funding Review

- **Senate Bill 2004 (SB 2004) provides PERS with additional \$1B of funding over the next 11 fiscal years**
  - \$500M in FYE26
  - \$50M in FYE27 – FYE36
- **Statutory Contribution Rate (SCR) phasing-in to 19.90% of payroll**
  - Passed by Legislature in 2024 Session
  - Beginning July 1, 2024, the employer contribution rate increased on a phase-in basis based on the following schedule:

Fiscal Year Ending	Statutory Contribution Rate
June 30, 2025	17.90%
June 30, 2026	18.40%
June 30, 2027	18.90%
June 30, 2028	19.40%
June 30, 2029+	19.90%

- **Actuarially Determined Contribution (ADC)**

Contribution For	Description	2025 Valuation
Normal Cost	Value of this year's expected benefit accruals	2.52%
Unfunded Actuarial Accrued Liability (UAAL)	Amount based on a set amortization method approved by the Board	23.46%
Total ADC as % of Payroll		25.98%

- **UAAL Payment based on closed layered amortization schedule as outlined in valuation report**

- 2018 initial base has 23 years remaining to be paid off
- Other separate bases will be paid off in approximately the same period

- **Each of the following projections contain four scenarios:**
  - Baseline Projection before Legislation with SCR
  - Projection after SB 2004 Legislation with SCR
  - Projection with ADC
  - Projection phasing into ADC over next 5 fiscal years
- **We reviewed the following metrics in the projections:**
  - Funded Ratio
  - Unfunded Actuarial Accrued Liability (UAAL)
  - Actuarially Determined Contribution (ADC) calculation





