

Title 27: Personnel

Part 210: PERS, Regulations for Retirement Plans Administered by the Board of Trustees

Chapter 53: PERS's Organization and Method of Operation

100 Purpose

The purpose of this regulation is to describe the organizational structure of the Public Employees' Retirement System of Mississippi (PERS), the composition of its Board of Trustees, and the programs for which it is responsible

101 Organization of PERS

1. Composition of the Board of Trustees

The Board of Trustees of the Public Employees' Retirement System of Mississippi (PERS Board) was created by legislative enactment in 1952. Membership of the PERS Board is set forth in Miss. Code Ann. §25-11-15 (1972, as amended) and consists of the following ten (10) representatives: the state treasurer; one representative who is a member of the System and who is appointed by the Governor; two members elected by state employees; one member elected by county employees; one member elected by municipal employees; one member elected by employees of the State Institutions of Higher Learning; two retirees elected by retired members; and one member elected by employees of the public schools and employees of the public community/junior colleges. Each member fills a term as specified in the statute, generally a six-year term unless the member serves ex officio or is appointed.

2. Programs Administered by the Board of Trustees

This PERS Board is responsible for the administration of a number of retirement systems and retirement related programs including the following:

- a. Social Security coverage pursuant to the Federal-State Agreement executed in 1952;
- b. Public Employees' Retirement System of Mississippi, established effective February 1, 1953;
- c. Mississippi Highway Safety Patrol Retirement System, established effective July 1, 1958;
- d. Mississippi Government Employees' Deferred Compensation Plan and Trust, established in 1973 with administration transferred to PERS in 1974;
- e. 19 Local Retirement Systems (now closed to new members and which are comprised of 17 Firemen's and Policemen's Disability and Relief Funds and 2 Municipal Retirement Systems), with administration transferred to PERS in 1987;
- f. Supplemental Legislative Retirement Plan, established effective July 1, 1989;
- g. Retiree's Insurance Program, established effective July 1, 1988; and

- h. The Optional Retirement Plan for teaching and administrative faculty of the Institutions of Higher Learning, established effective July 1, 1990.

3. Day-to-Day Operations of the Retirement Programs

The PERS Board has the authority to appoint the Executive Director, who serves at the will and pleasure of the PERS Board, and to employ staff for the administration of the programs under its purview. The Executive Director and staff, in concert with various consultants, provide the day-to-day operations of the various programs under the administrative authority of the PERS Board.

The staff of PERS oversees the collection of contributions and the payment of benefits for all the retirement plans, except the following:

- a. The Social Security coverage where benefits are administered by the Social Security Administration;
- b. The Mississippi Government Employees' Deferred Compensation Plan and Trust, which is administered by a third party administrator selected by the PERS Board;
- c. The Retiree's Insurance Program, which is administered by life and health insurance companies selected by the PERS Board; and
- d. The Optional Retirement Plan, which is funded with contributions made directly to annuity contracts or mutual fund accounts underwritten by annuity carriers or offered by other providers and from which benefits are distributed.

4. Place of Business

The Public Employees' Retirement System of Mississippi is located at 429 Mississippi Street, Jackson, Mississippi 39201. The phone numbers for reaching PERS are 601-359-3589 and 800-444-7377.

(History: Adopted effective August 1, 2005; reformatted effective August 1, 2007; amended effective April 1, 2012)