

Title 27: Personnel

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

Chapter 56: Employer Contributions to the Government Employees' Deferred Compensation Plan and Trust

100 Purpose

The purpose of the regulation is to provide administrative guidance for administering employer contributions to the Government Employees' Deferred Compensation Plan and Trust.

101 Authority for Employer Contributions

Miss. Code Ann. Section 25-14-1 et. seq. (1972, as amended) authorizes the establishment of the Government Employees' Deferred Compensation Plan and Trust. Pursuant to this authority, MCA Section 25-14-5 provides that a county, municipality, or other political subdivision, except community and junior college districts, may make contributions to the Plan on behalf of actively participating members, provided such contributions are made on a uniform basis through an employer contribution agreement as provided for in the Mississippi Deferred Compensation Plan and Trust Plan Document.

102 Actively Participating Member

An actively participating member is any employee of an employer authorized to make Employer Contributions to the Mississippi Deferred Compensation Plan and Trust who has enrolled as a participant in the Plan and who is actively contributing to the Plan. For purposes of this regulation, such employee will be referred to as an actively contributing participant.

103 Employer Election to Provide for Employer Contributions

1. Any employer eligible to make employer contributions as noted in Section 101 who participates in the Government Employees' Deferred Compensation Plan and Trust may execute an **Employer Contribution Addendum** to provide an employer contribution to the account of actively contributing participants. The employer contribution must be made available to all actively contributing participants of the employer, without regard to any probationary period, in accordance with one of the methodologies noted in Subsection 3 of this Section.
2. Each **Employer Contribution Addendum** shall expressly provide the following:
 - a. that the employer has the budgetary and statutory authority to make contributions to the Plan on behalf of actively contributing participants; and
 - b. that, if adopted, employer contributions will be available on a uniform basis to all actively contributing participants; and
 - c. the basis for making employer contributions as noted in Subsection 3.b of this Section; and

- d. the time period for which employer contributions will be made, if such contributions are not anticipated, intended, or guaranteed to be on-going. Employer contributions shall be transferred to the Third Party Administrator as part of the regular payroll process and included with the employee contributions; and
 - e. the actively contributing participant will be 100% vested in the employer contributions at the time the contributions are made on the participant's behalf.
3. In order for employer contributions to be considered made on a "uniform basis," such contributions must:
- a. be made for all actively contributing participants not to exceed the basic annual deferral amount specified in Section 4.1 of the Deferred Compensation Plan Document when aggregated with the employee contributions; and
 - b. be based on one of the following methodologies:
 - (i) a specific dollar amount per pay period; or
 - (ii) a dollar for dollar match per pay period; or
 - (iii) a specific dollar amount per pay period or a dollar for dollar match per pay period up to a specific percent of either salary or employee contribution.

104 Timing and Method of Payment of Employer Contributions

Each employer who has executed an Employer Contribution Addendum shall make all contributions to the Plan and Trust in the form of cash. Employer contributions shall be paid to the Plan and Trust monthly as part of the regular payroll process no later than the seventh (7th) working day of each month.

105 Allocation, Investment, and Accounting for Employer Contributions

The Third Party Administrator shall allocate the employer contributions to the account of each actively contributing participant on whose behalf such contributions are made. Such amounts shall be invested in accordance with the investment election of the participant. The amounts shall be accounted for as a part of the participant's account subject to the same limitations and rights as contributions made by the participant. The employer, Board of Trustees, and Third Party Administrator shall be under no duty to question any investment direction of a participant; nor shall they be held responsible in any manner for investment loss or depreciation in asset value of any such investments.

106 Benefits, Withdrawals, and Distributions

All benefits, withdrawals, and distributions, whether attributable to employee contributions or employer contributions, will be disbursed according to the terms of the Plan and Trust.

107 Maximum Contribution Limits to Deferred Compensation Plan

Employer contributions shall be aggregated with any employee contributions for purposes of determining compliance with the applicable basic annual deferral amount

specified in Internal Revenue Code Section 457(e) and as outlined in Section 4.1 of the Deferred Compensation Plan Document.

(History: Adopted February 26, 2008, to be effective April 1, 2008)