

Title 27: Personnel

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

Chapter 61: Compliance with Internal Revenue Service (IRS) Requirements

100 Purpose

The purpose of this regulation is to confirm that the defined benefit plans administered by the Board of Trustees of the Public Employees' Retirement System of Mississippi (PERS Board) shall be administered in accordance with Internal Revenue Service (IRS) requirements applicable to qualified governmental retirement plans.

101 Public Employees' Retirement System of Mississippi

1. The PERS Board shall hold the assets of the Public Employees' Retirement System of Mississippi (PERS) in trust for the exclusive purpose of providing benefits to participants and paying reasonable expenses of administration. The assets shall be maintained as a separate fund, separate from all other funds held by the PERS Board and shall be used only for the payment of benefits provided by Miss. Code Ann. §25-11-1 et seq., (1972, as amended) or amendments thereto.
2. It shall be impossible by operation of PERS, by termination, by power of revocation or amendment, by the happening of any contingency, by collateral arrangement or by other means, for any part of the corpus or income of the trust, or any funds contributed thereto, to inure to the benefit of any employer or otherwise be used for or diverted to purposes other than providing benefits to participants and beneficiaries and defraying reasonable expenses of administering the system.
3. Benefits are provided in accordance with §25-11-1 et seq. Forfeitures of accrued benefits resulting from members electing to receive refunds of employee contributions will not be applied to increase the benefits any member would otherwise receive under these provisions.
4. Benefits payable pursuant to Title 25, Chapter 11 of the Mississippi Code Annotated shall be made in compliance with the limitations set forth in Section 415 of the Internal Revenue Code and any regulations issued there under as applicable to governmental plans. Further, distributions made from PERS shall conform to a good faith interpretation of Section 401(a)(9) of the Internal Revenue Code.
5. Any member of PERS who became a member before July 1, 2007, who is not otherwise vested and who has at least four (4) years of membership service credit will be fully vested in his or her accrued benefit on attaining age 60. Any member of PERS who became a member on or after July 1, 2007, who is not otherwise vested and who has at least eight (8) years of membership service credit will be fully vested in his or her accrued benefit on attaining age 60. Any member of PERS who became a member on or after March 1, 2026,

who is not otherwise vested and who has at least eight (8) years of membership service credit will be fully vested in his or her accrued benefit on attaining age 62.

102 Supplemental Legislative Retirement Plan

1. The PERS Board shall hold the assets of the Supplemental Legislative Retirement Plan (SLRP) in trust for the exclusive purpose of providing benefits to participants and paying reasonable expenses of administration. The assets shall be maintained as a separate fund, separate from all other funds held by the PERS Board and shall be used only for the payment of benefits provided by Miss. Code Ann. §25-11-301 et seq., (1972, as amended) or amendments thereto.
2. SLRP provides benefits that supplement the benefits provided under PERS. Accordingly, the provisions of Miss. Code Ann. §25-11-1, et seq. are incorporated as part of SLRP to the extent they are not inconsistent with the provisions of Miss. Code Ann. §25-11-301, et seq.
3. It shall be impossible by operation of SLRP, by termination, by power of revocation or amendment, by the happening of any contingency, by collateral arrangement or by other means, for any part of the corpus or income of the trust, or any funds contributed thereto, to inure to the benefit of any employer or otherwise be used for or diverted to purposes other than providing benefits to participants and beneficiaries and defraying reasonable expenses of administering the plan.
4. Benefits are provided in accordance with §25-11-301 et seq. Forfeitures of accrued benefits resulting from members electing to receive refunds of employee contributions will not be applied to increase the benefits any member would otherwise receive under these provisions.
5. Benefits payable pursuant to §25-11-301 et seq. shall be made in compliance with the limitations set forth in Section 415 of the Internal Revenue Code and any regulations issued there under as applicable to governmental plans. Further, distributions made from SLRP shall conform to a good faith interpretation of Section 401(a)(9) of the Internal Revenue Code.
6. Any member of SLRP who became a member of PERS before July 1, 2007, who is not otherwise vested and who has at least four (4) years of membership service credit in PERS will be fully vested in his or her accrued benefit on attaining age 60. Any member of SLRP who became a member of PERS on or after July 1, 2007, who is not otherwise vested and who has at least eight (8) years of membership service credit in PERS will be fully vested in his or her accrued benefit on attaining age 60.
7. SLRP is closed to new employees as of March 1, 2026.

103 Mississippi Highway Safety Patrol Retirement System

1. The PERS Board shall hold the assets of the Mississippi Highway Safety Patrol Retirement System (MHSPRS) in trust for the exclusive purpose of providing benefits to participants and paying reasonable expenses of administration. The assets shall be maintained as a separate fund, separate

from all other funds held by the PERS Board and shall be used only for the payment of benefits provided by Miss. Code Ann. §25-13-1 et seq., (1972, as amended) or amendments thereto.

2. It shall be impossible by operation of MHSPRS, by termination, by power of revocation or amendment, by the happening of any contingency, by collateral arrangement or by other means, for any part of the corpus or income of the trust, or any funds contributed thereto, to inure to the benefit of any employer or otherwise be used for or diverted to purposes other than providing benefits to participants and beneficiaries and defraying reasonable expenses of administering the system.
3. Benefits are provided in accordance with §25-13-1 et seq. Forfeitures of accrued benefits resulting from members electing to receive refunds of employee contributions will not be applied to increase the benefits any member would otherwise receive under these provisions.
4. Benefits payable pursuant to Title 25, Chapter 13 of the Mississippi Code Annotated shall be made in compliance with the limitations set forth in Section 415 of the Internal Revenue Code and any regulations issued there under as applicable to governmental plans. Further, distributions made from MHSPRS shall conform to a good faith interpretation of Section 401(a)(9) of the Internal Revenue Code.
5. All members of MHSPRS who are not otherwise vested will be fully vested in their accrued benefit on attaining age 55 with at least five (5) years of membership service credit.

104 Municipal Retirement Systems

1. The PERS Board shall hold the assets of the Municipal Retirement Systems (MRS) in trust for the exclusive purpose of providing benefits to participants and paying reasonable expenses of administration. The assets of each municipal retirement system (including general municipal retirement funds as well as disability and relief funds for firemen and policemen) shall be maintained as separate funds, separate from all other funds held by the PERS Board and shall be used only for the payment of benefits provided by Miss. Code Ann. §§ 21-29-1 et seq., 21-29-101 et seq. and 21-29-201 et seq., (1972, as amended) respectively.
2. It shall be impossible by operation of the MRS, by termination, by power of revocation or amendment, by the happening of any contingency, by collateral arrangement or by other means, for any part of the corpus or income of the trust, or any funds contributed thereto, to inure to the benefit of any employer or otherwise be used for or diverted to purposes other than providing benefits to participants and beneficiaries and defraying reasonable expenses of administering the systems.
3. Benefits are provided in accordance with §§ 21-29-1 et seq., 21-29-101 et seq. and 21-29-201 et seq. respectively. Forfeitures of accrued benefits resulting from members electing to receive refunds of employee contributions will not be applied to increase the benefits any member would otherwise receive under these provisions.

4. Benefits payable pursuant to §§ 21-29-1 et seq., 21-29-101 et seq. and 21-29-201 et seq. respectively, shall be made in compliance with the limitations set forth in Section 415 of the Internal Revenue Code and any regulations issued there under as applicable to governmental plans. Further, distributions made from these plans shall conform to a good faith interpretation of Section 401(a)(9) of the Internal Revenue Code.
5. All members of the MRS who are not otherwise vested will be fully vested in their accrued benefit on attaining twenty (20) years of service with the municipality, the last ten (10) of which are continuous in the city in which retirement application is made.
6. MRS System is closed to new employees as of July 1, 1987.

(History: Adopted effective January 19, 2009; amended effective April 1, 2012, amended effective March 1, 2026)