

## Optional Retirement Plan Amendments

### § 25-11-411. Contributions made by reduction in salary; contributions by employer; amount; accrued liability contribution fund.

Each participant shall contribute monthly to the optional retirement program the same amount that he or she would be required to contribute to the Public Employees' Retirement System of Mississippi if he or she were a member of that retirement system. Participant contributions may be made by a reduction in salary in accordance with the provisions of Section 403(b) of the United States Internal Revenue Code or any amendment thereto, or in accordance with Section 25-11-124, as may be appropriate under the determination made in accordance with Section 25-11-421. The entirety of each participant's contribution shall be remitted to the appropriate company or companies for application to the participant's contracts or accounts, or both. Each employer of a participant in the optional retirement program shall contribute on behalf of each participant in the optional retirement program the same amount the employer would be required to contribute to the Public Employees' Retirement System of Mississippi if the participant were a member of the retirement system. The employer's contribution shall be remitted as follows:

~~(a) For those participants enrolled in the plan before July 1, 2024 and those participants enrolled on or after July 1, 2024 but before July 1, 2025, an amount, equal to seven and one-fourth percent (7-1/4%)~~ 14.751% of the participant's total earned compensation as defined in Section 25-11-103 shall be remitted to the appropriate company or companies for application to the participant's contracts or accounts, or both.

~~(b) An amount equal to two and one-half percent (2-1/2%) of the participant's total earned compensation as defined in Section 25-11-103 shall be remitted to the Public Employees' Retirement System of Mississippi for application to the accrued liability contribution fund;~~

~~(c) The remainder, if any, shall be remitted to the appropriate company or companies for application to the participant's contracts or accounts, or both. the Public Employees' Retirement System of Mississippi for application to the accrued liability contribution fund.~~

If the employer's contribution level is decreased below ~~nine and three-fourths percent (9-3/4%)~~ 14.751% of the employee's total earned compensation, the remittance provided by paragraph ~~(b)~~ (a) of this section shall be reduced accordingly. There shall be no reduction in the remittance provided by paragraph (a) of this section until such time, if any, that the employer's contribution level is less than ~~seven and one-fourth percent (7-1/4%)~~ 14.751% of the participant's total earned compensation. ~~If the accrued liability contribution is reduced or discontinued under Section 25-11-123, the amount of the reduction, or the entirety of the employer's contribution, in case of discontinuance, shall be remitted to the appropriate company or companies for application to the participant's contracts or accounts, or both.~~ Any remittance required to be made by the employer to the Public Employees' Retirement System of Mississippi shall be made at the times the employer remits contributions for members of the retirement system.

~~(b) For those participants first enrolled in the plan on or after July 1, 2025, an amount, equal to nine percent (9%) of the participant's total earned compensation as defined in Section 25-11-103 shall be remitted to the appropriate company or companies for application to the participant's contracts or accounts, or both. The remainder, if any, shall be remitted to the Public Employees' Retirement System of Mississippi for application to the accrued liability contribution fund.~~

~~If the employer's contribution level is decreased below nine percent (9%) of the employee's total earned compensation, the remittance provided by paragraph (b) of this section shall be reduced accordingly.~~

There shall be no reduction in the remittance provided by paragraph (b) of this section until such time, if any, that the employer's contribution level is less than 9 percent (9%) of the participant's total earned compensation. Any remittance required to be made by the employer to the Public Employees' Retirement System of Mississippi shall be made at the times the employer remits contributions for members of the retirement system.

**§ 25-11-407. Designation of life insurance companies for purchase of annuity contracts and mutual funds.**

The Board of Trustees of the Public Employees' Retirement System shall designate not ~~less than three (3)~~ ~~nor~~ more than five (5) companies to provide annuity contracts, mutual fund accounts or similar investment products, and the types of investment contracts or funds that may be offered by those companies. In making those designations, the board of trustees shall consider and be guided by:

- (a) The nature and extent of the rights and benefits to be provided by those contracts or accounts, or both, for participants and their beneficiaries;
- (b) The relation of those rights and benefits to the amount of contributions to be made;
- (c) The suitability of those rights and benefits to the needs of the participants;
- (d) The efficacy of the contracts or accounts, or both, in the recruitment and retention of faculty and administrators;
- (e) The ability and experience of the designated companies in providing those suitable rights and benefits under those contracts or accounts, or both; and
- (f) The ability and experience of the designated companies to provide both suitable participant investment guidance and investment options.

The companies shall act in a fiduciary capacity in selecting investment products that are suitable for the optional retirement program. It shall be the duty of the companies to report to and seek approval from the board for the investment products made available under this paragraph and to report the participant use of those options annually. The board reserves the right to refuse or discontinue any product offered by those companies.