Retirement Plans

• All benefits-eligible employees are required to participate.

• Two plans available:
  – The Public Employee’s Retirement System of MS (PERS)
  – The Optional Retirement Plan (ORP). Participation in ORP is only available to employees holding specific positions as defined by state law.

• Enrollment forms must be completed and returned to the Department of Human Resources Management within 30 days of your start date.
Public Employees Retirement System (PERS)

A Defined Benefit Plan for nearly all non-federal public employees in the state.

• 8-year vesting period
• Tax-deferred contributions
  – Employee contributes 9% (of gross wages)
  – MSU contributes 17.4% (of gross wages)
Public Employees Retirement System (PERS)

PERS Membership for Vested Employees Includes:

- Disability Benefits
- Survivor Benefits
- Health and Life Insurance Available for Retirees
You must complete the PERS Membership Application Form and return it to the Department of Human Resources Management within 30 days of your start date.
Optional Retirement Plan (ORP)

A Defined Contribution Plan available to employees in a “qualifying position” as defined by PERS – e.g. Faculty, or Directors with Budgetary Authority, are eligible to participate.

- Immediate vesting.
- Tax-deferred contributions
  - Employee contributes 9% (of gross wages)
  - MSU contributes 17.4% minus 2.649% for administrative fees to PERS.
Optional Retirement Plan (ORP)

- ORP eligible employees have **30 days** from date of hire to make their retirement election between ORP and PERS.
- Once an ORP election is made, the election is irrevocable if an employee holds an ORP eligible position.
- If no election is made within the 30-day time frame, the employee automatically defaults to PERS unless the employee had previously made an ORP selection at another IHL institution in the State of Mississippi.
Optional Retirement Plan (ORP)

There are 3 steps the ORP enrollee should take:

1. Contact the provider(s) to find the best plan for you. You may choose multiple providers.

2. After your selection of provider(s), complete the ORP Retirement Plan Election/Vendor Selection (Form 4E) and return to the Department of Human Resources Management.

3. Complete an application for each provider selected. You can contact the provider for this application.

Vendors include:
• AIG
• TIAA
• Voya
Contact Information

Department of Human Resources Management

Location: McArthur Hall, Room 150

Mailing Address: Human Resources Management
P.O. Box 9603
Mississippi State, MS 39762

Campus Mail Stop: 9603

Phone: (662) 325-3713

Fax: (662) 325-0753

Email: benefits@hrm.msstate.edu