Optional Retirement Plan Election/Vendor Selection

Form 4E-ORP – Revised 12/1/2013

Please print or type in black ink. The completed form should be maintained in the employee's personnel file, and a copy of the completed form should be mailed or faxed to PERS. See bottom of form for contact information.

❶ Participant Information

First Name: _____ MI: _____ Last Name: _____ Gender: ☐ M ☐ F

Social Security No.: _____ Birth Date *mm/dd/ccyy*: _____

❷ Election to Participate in the Optional Retirement Plan

I am an employee of the Institutions of Higher Learning (IHL) of the state of Mississippi who is employed in a position eligible to participate in the Optional Retirement Plan (ORP). **I understand that in the absence of my making a positive election to participate in ORP, I automatically become a member of the Public Employees' Retirement System of Mississippi (PERS)**. I understand that for this position, ORP is an alternative to PERS membership and not a supplemental deferred compensation plan.

I acknowledge that I have been provided information about PERS, including information regarding military credit, unused leave, death and disability protection, as well as information about ORP and the vendors participating in ORP. For purposes of my employment in an ORP-eligible position, I do hereby, for myself, my heirs, assigns, and representatives, waive, renounce, and reject all benefits in the retirement annuity part of PERS and I fully understand that I shall obtain no rights there under.

I acknowledge that the law provides that the employee and employer make the same contributions, based on a percentage of earned compensation, as would otherwise be made to PERS. However, 2.50 percent of the employer contribution is paid to PERS to offset the unfunded accrued liability that would otherwise have been paid by my employer had I opted for PERS. The remaining employer contributions plus the employee contributions are credited to my ORP account and invested as directed by me in one or more of the authorized ORP investment vehicles. The earned compensation limit shall coincide with the limit set by the commissioner of the Internal Revenue Service pursuant to Section 401 (a) (17) of the Internal Revenue Code for the calendar year in which the fiscal year begins, and proportionally for less than one year of service. Compensation is defined as the full amount earned during a fiscal year, including any maintenance furnished.

By executing this form, I hereby elect to participate in ORP with the full knowledge that my decision is irrevocable and that I will participate in ORP so long as I hold a position eligible for such plan. Further, for and on behalf of my heirs, executors, or assigns, I do hereby agree to indemnify and save harmless PERS and IHL from any and all damages or other liabilities arising from my decision to elect to participate in ORP through my employment in an ORP-eligible position.

Participant's Signature: _____ Date *mm/dd/ccyy*: _____

❸ Employer Certification – *This section must be completed by an authorized employer representative, not the participant.*

I certify that this employee is eligible to participate in ORP and that by executing this document has elected to participate in ORP.

Participant's Position Held/Job Title: _____ Participant's ORP Eligibility Date *mm/dd/ccyy:* _____

Employer Name: _____ Employer No.: 0001 - _____

Employer Representative's Name: _____ Employer Representative's Title: _____

Employer Representative's Phone: _____ Fax: _____ E-Mail: _____

Employer Representative's Signature: _____ Date *mm/dd/ccyy*: _____

❹ Vendor Selection

I designate the following whole percentage increments of not less than 25 percent with the companies listed below, which equal 100 percent. **The total must equal 100 percent**. I understand that I may change my future contribution designation January 1, April 1, July 1, and October 1, if this form is received at the Payroll Office by the 15th of the prior month.

_____ % ING Life Insurance and Annuity Company

_____ % Teachers Insurance and Annuity Association – College Retirement Equities Fund (TIAA-CREF)

_____ % Variable Annuity Life Insurance Company (VALIC)

0 **%** **Total** (Must equal 100)

❺ Participant Certification

I hereby certify that I have made the above vendor selection and contribution percentage designation. Furthermore, I am aware of the restrictions of changing future contribution percentage designations.

Participant's Signature: _____ Date *mm/dd/ccyy*: _____

Public Employees' Retirement System of Mississippi
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