

Optional Retirement Plan - New Employee Processing Procedures

Serving participating teaching and administrative faculty of Mississippi's universities since 1990

Upon Initial Hiring of Employee Eligible for the Optional Retirement Plan (ORP) into an ORP-Eligible Position:

1. Provide employee with information to help him or her decide within the first 30 days of employment whether he or she will retain auto-enrollment status with the Public Employees' Retirement System of Mississippi (PERS) or whether he or she will enroll in ORP.
2. Provide employee with vendor packets and an ORP Form 4E, *Election/Vendor Selection*. Future vendor selection changes will be made using the ORP Form 4S, *Vendor Selection Change*. Both forms are on the ORP website.

During the 30-Day Decision Period:

1. Until an election is made, wages cannot be reported and contributions must be held in suspense. During this time, no interest will accrue on contributions held in suspense.
2. If an employee dies prior to deciding between PERS and ORP, report wages and contributions to PERS for distribution in accordance with applicable statutes.

If Employee Elects ORP:

1. Complete the ORP Form 4E, *Election/Vendor Selection*, and submit a copy to PERS. Retain the original form in the employee's personnel file.
2. Complete the appropriate vendor(s) forms and submit to vendor(s).
3. Begin reporting contributions to applicable vendor(s), including any contributions that may have been held in suspense.
4. Complete and submit the ORP Form 8, *Summary of Wages and Contributions Paid*, and remit the applicable contribution payment to PERS within five working days of the end of the applicable reporting period.

If Employee Does Not Elect ORP:

1. Complete and submit to PERS Form 1, *Membership Application*, and Form 1B, *Beneficiary Designation*.
2. Begin reporting wages and contributions to PERS, including any wages and contributions that may have been held in suspense.

For more information about ORP and PERS:

www.orp.ms.gov
www.pers.ms.gov
800-444-7377
601-359-3589

For information about ORP retirement plan providers:

Voya

www.msorp.com

TIAA-CREF

www.tiaa-cref.org/msorp

VALIC

www.valic.com/msorp

The Optional Retirement Plan for Institutions of Higher Learning in the State of Mississippi is a governmental defined contribution plan qualified under Section 401(a) of the Internal Revenue Code and is administered by PERS.

