

Optional Retirement Plan - New Employee Processing Procedures

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Upon hiring an employee for an Optional Retirement Plan (ORP)-eligible position:

1. Determine whether he or she was previously in Mississippi's ORP. If yes, then he or she must return to ORP.
2. If the employee previously worked in an ORP-eligible position but elected membership in the Public Employees' Retirement System of Mississippi (PERS), then he or she must return to PERS.
3. If the employee has never worked in an ORP-eligible position, then he or she has 30 days to elect ORP or PERS, regardless of whether he or she was previously enrolled in PERS. Enrollment in PERS is automatic after 30 days.

Provide the employee with the Optional Retirement Plan Overview guide (see ORP website) to help him or her decide between ORP and PERS.

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, funds will be held in suspense and not invested. No interest or investment income or loss will be recognized.
2. If an employee dies or terminates employment 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. Have employee complete the participant section of ORP Form 4E, *Election/Vendor Selection*. Complete the employer section. Retain the original form in the employee's personnel file, and submit a copy to PERS. Future vendor selection changes will be made using the ORP Form 4S, *Vendor Selection Change*. Both forms are on the ORP website.
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
msorp.com

TIAA
tiaa.org/public/tcm/msorp

AIG Retirement Services
msorp.aigrs.com

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.

