




MEMORANDUM

To: Mississippi Optional Retirement Plan Participants

From: 
 H. Ray Higgins, Jr.
 Executive Director

Date: January 28, 2020

Re: Important information about your Mississippi Optional Retirement Plan

The Mississippi Optional Retirement Plan (ORP) serves eligible institutions of higher learning employees in Mississippi and is one of several programs administered by the Public Employees' Retirement System of Mississippi (PERS). During a recent review of ORP by the PERS staff and Board of Trustees, PERS worked with investment consultants and ORP vendors to assess participation cost and service offerings. We believe, overall, these changes result in lower administrative costs and increased transparency, as well as an enhanced and more equitable service arrangement. As an ORP participant, you are receiving this memo to be advised of fee and service changes that may affect you. No action is necessary on your part, but please read carefully the following information and contact your vendor with any account questions.

Fees Structure Changes

Effective January 1, 2020, ORP vendors moved from an asset-based recordkeeping fee (based on a percentage of account balance) to a flat annual recordkeeping fee. Beginning March 31, the pro-rated flat fee will be assessed and then published on participant quarterly statements (see table below for quarterly assessments).

New Services

Each ORP vendor will visit the state's nine public universities to offer on-site participant meetings at least once every month. Watch for information from your vendor as these meeting days are scheduled. Another new opportunity in 2020 for participants is optional managed account service. Fees for this service are asset-based (see table below), and participants may subscribe for these portfolio management services from their ORP vendor. **Note:** *Under ORP, you control your investment choices, distribution methods, and retirement goals. All investment decisions should be made based on the investor's own objectives and circumstances.*

For More Information

PERS will visit each university this semester to provide additional information on ORP changes. See your Human Resources Department for details. For general information about ORP, visit www.orp.ms.gov or call 601-359-3589. Contact the vendors directly (see table below) to review your ORP account, to add the optional managed account service, or to learn more about each vendor. Thank you, and best wishes to you in the new year.

	 AIG Retirement Service		
Quarterly Recordkeeping Assessments	\$21.25	\$26.50*	\$20.50
Optional Managed Account Service Fee	.40% of account balance	.30% of account balance	.25% of account balance
Contact Information	800-448-2542 www.msorp.valic.com	800-842-2252 www.tiaa.org/public/tcm/msorp	800-584-6001 msorp.beready2retire.com

* The TIAA quarterly recordkeeping fee may vary based on your individual account up to the maximum of \$26.50 per quarter.