

By: Senator(s) Johnson (38th)

To: Finance

## SENATE BILL NO. 2755

1 AN ACT TO AUTHORIZE CERTAIN MEMBERS OF THE PUBLIC EMPLOYEE'S  
2 RETIREMENT SYSTEM TO PARTICIPATE IN A DEFERRED OPTION PLAN IN LIEU  
3 OF TERMINATING REEMPLOYMENT AND ACCEPTING A RETIREMENT ALLOWANCE;  
4 TO PROVIDE THAT AN ELECTION TO PARTICIPATE IN THE PLAN MAY BE MADE  
5 ONLY ONCE FOR A SPECIFIED PERIOD NOT TO EXCEED THREE YEARS; TO  
6 PROVIDE THAT A MEMBER PARTICIPATING IN THE PLAN MAY NOT TERMINATE  
7 PARTICIPATION PRIOR TO THE END OF THE SELECTED DURATION WITHOUT  
8 TERMINATING EMPLOYMENT; TO PROVIDE THAT DURING PARTICIPATION IN  
9 THE DEFERRED OPTION PLAN THE PARTICIPANT SHALL REMAIN A MEMBER OF  
10 THE SYSTEM BUT EMPLOYER AND EMPLOYEE CONTRIBUTIONS SHALL NOT BE  
11 PAYABLE; TO PROVIDE THAT THE RETIREMENT BENEFITS WHICH OTHERWISE  
12 WOULD HAVE BEEN DUE THE PARTICIPANT SHALL, DURING THE PERIOD OF  
13 PARTICIPATION IN THE PLAN, BE CREDITED TO THE DEFERRED RETIREMENT  
14 OPTION PLAN ACCOUNT; TO REQUIRE THE PUBLIC EMPLOYEES' RETIREMENT  
15 SYSTEM TO ESTABLISH A DEFERRED RETIREMENT OPTION PLAN ACCOUNT AND  
16 TO MAINTAIN SUBACCOUNTS WITHIN THIS ACCOUNT REFLECTING THE CREDITS  
17 ATTRIBUTED TO EACH PARTICIPANT IN THE PLAN; TO PROVIDE THAT UPON  
18 TERMINATION OR PARTICIPATION IN THE PLAN AND EMPLOYMENT, A  
19 PARTICIPANT SHALL RECEIVE A LUMP SUM PAYMENT FROM THE ACCOUNT OR  
20 SYSTEMATIC DISBURSEMENTS FROM HIS INDIVIDUAL SUBACCOUNT IN ANY  
21 MANNER APPROVED BY THE BOARD OF TRUSTEES OF THE PUBLIC EMPLOYEES'  
22 RETIREMENT SYSTEM, AND BEGIN TO RECEIVE MONTHLY RETIREMENT  
23 BENEFITS BASED ON THE OPTION SELECTED AT THE TIME OF PARTICIPATION  
24 IN THE PLAN; TO PROVIDE THAT THE ELECTION TO PARTICIPATE IN THE  
25 PLAN IS IRREVOCABLE ONCE MADE; TO AMEND SECTIONS 25-11-109,  
26 25-11-117 AND 25-11-127, MISSISSIPPI CODE OF 1972, IN CONFORMITY  
27 THERETO; AND FOR RELATED PURPOSES.

28 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MISSISSIPPI:

29 SECTION 1. (1) In lieu of terminating employment and  
30 accepting a retirement allowance, any member of the Public  
31 Employees' Retirement System who has thirty (30) years of  
32 creditable service at any age, twenty-five (25) years of  
33 creditable service and is at least age fifty-five (55) or has  
34 twenty (20) years of creditable service exclusive of military  
35 service and is at least age sixty-five (65), may elect to  
36 participate in the Deferred Retirement Option Plan.

37           (2) An election to participate in the plan may be made only  
38 once, for a specified period not to exceed three (3) years. The  
39 three-year period begins within sixty (60) calendar days after the  
40 first time the member reaches one (1) of the eligibility  
41 requirements of subsection (1) of this section. The participation  
42 period must end not more than three (3) years and sixty (60)  
43 calendar days from the date the member first becomes eligible  
44 under any of the eligibility requirements of subsection (1) of  
45 this section, and in no case may the actual participation in the  
46 plan exceed three (3) years. Once specified, the period of  
47 participation may not be extended. A member participating in the  
48 plan may not terminate participation prior to the end of the  
49 selected duration without terminating employment. A member who  
50 chooses to participate in the plan shall elect a retirement plan  
51 option at the beginning of the participation period and such  
52 election shall be irrevocable once the participation period  
53 begins.

54           (3) For purposes of this plan, sick and annual leave may not  
55 be converted for purposes of establishing eligibility.

56           SECTION 2. (1) (a) During participation in the Deferred  
57 Retirement Option Plan, although the member shall remain a member  
58 of this retirement system, neither regular member nor employer  
59 contributions to the regular plan shall be payable.

60           (b) Any member who is a participant of the Deferred  
61 Retirement Option Plan shall not be subject to any change in his  
62 seniority status or other related benefits to which he is entitled  
63 as a condition of employment.

64           (2) For purposes of this act, average compensation and  
65 creditable service shall remain fixed as they existed on the date  
66 of commencement of participation in the plan. Creditable service  
67 shall not include conversion of sick and annual leave.

68           (3) Retirement benefits based on average compensation and  
69 creditable service as established under subsection (2) of this

70 section and which otherwise would have been due the participant  
71 shall, during the period of participation in the plan, be credited  
72 to the Deferred Retirement Option Plan Account.

73 (4) Individuals who participate in the Deferred Retirement  
74 Option Plan shall not receive the benefit of any cost-of-living  
75 adjustments granted during participation while employed and for a  
76 period of one (1) year following termination of employment.

77 SECTION 3. (1) The system shall establish a Deferred  
78 Retirement Option Plan Account which shall be a part of the system  
79 fund. This account shall not be subject to any fees, costs or  
80 expenses of any kind.

81 (2) The system shall maintain subaccounts within this  
82 account reflecting the credits attributed to each participant in  
83 the plan, but the monies in the account shall remain a part of the  
84 fund until disbursed to a participant in accordance with the plan  
85 provisions.

86 (3) Interest shall not be credited to a participant's  
87 subaccount during the period of participation. All amounts which  
88 remain credited to the individual's subaccount after termination  
89 of participation in the plan shall be credited with interest after  
90 the end of each fiscal year at a rate equal to the realized return  
91 on the system's portfolio for that fiscal year as certified by the  
92 system actuary in his actuarial report, less one-half of one  
93 percent (1/2-1%).

94 SECTION 4. (1) Upon termination of participation in both  
95 the plan and employment, a participant shall:

96 (a) At the participant's option, receive either a lump  
97 sum payment from the account equal to the amount then credited to  
98 his individual subaccount or systematic disbursements based on his  
99 individual subaccount in any manner approved by the Board of  
100 Trustees of the Public Employees' Retirement System.

101           (b) Begin to receive monthly retirement benefits based  
102 on the option selected at the time of election to participate in  
103 the plan, as adjusted pursuant to subsection (4) of this section.

104           (2) Upon termination of participation in the plan but not  
105 employment, credits to the account shall cease, and no retirement  
106 benefits shall be paid to the participant until employment is  
107 terminated. No payment shall be made based on credits in the  
108 account until employment is terminated. Employer and employee  
109 contributions shall resume.

110           (3) If a participant dies while still employed, his credits  
111 and benefits, if any, shall be payable in accordance with Section  
112 25-11-117.

113           (4) Monthly retirement benefits payable to a participant  
114 after termination of participation in the plan and employment  
115 shall be calculated as follows:

116           (a) There shall be a "base benefit" which shall equal  
117 the participant's monthly credit to the account plus conversion of  
118 sick and annual leave, if any, based on the average compensation  
119 rate used to calculate the monthly credit.

120           (b) If the participant does not continue employment  
121 after termination of participation in the plan, his monthly  
122 retirement benefit shall equal his base benefit.

123           (c) If the participant continues employment after  
124 termination of participation in the plan for a period of less than  
125 thirty-six (36) months, his monthly retirement benefit shall equal  
126 his base benefit plus an amount based upon the service credit for  
127 the additional employment, together with conversion of the net  
128 amount of sick and annual leave accumulated during that period of  
129 employment, based upon the average compensation used to calculate  
130 the monthly credit.

131           (d) If the participant continues employment after  
132 termination of participation in the plan for a period of  
133 thirty-six (36) months or more, his monthly retirement benefit

134 shall equal his base benefit plus an amount based upon the service  
135 credit for the additional employment, together with conversion of  
136 the net amount of sick and annual leave accumulated during that  
137 period of employment, based upon the average compensation for the  
138 period of employment after termination of participation in the  
139 plan.

140       SECTION 5. Once participation in the plan commences, the  
141 election to participate is irrevocable and the term of  
142 participation may not be extended. Only one (1) period of  
143 participation is permitted. Average compensation and election of  
144 option, if any, are fixed upon commencement of participation.

145       SECTION 6. (1) Any member who retires from the Public  
146 Employees' Retirement System of Mississippi and terminates  
147 employment, who participated in the Deferred Retirement Option  
148 Plan and becomes employed or reemployed by any employer, shall  
149 have his total benefit suspended for the duration of such  
150 employment.

151       (2) During the period of his return to active service, the  
152 retiree and his employer shall make contributions to the  
153 retirement system, but the retiree shall receive no additional  
154 service credit or accrue any additional retirement benefits in the  
155 retirement system. Upon termination of such active service the  
156 member shall, upon application, be refunded the employee  
157 contributions paid since reemployment. The refund shall be  
158 without interest. The retirement system shall retain the employer  
159 contributions.

160       SECTION 7. Section 25-11-109, Mississippi Code of 1972, is  
161 amended as follows:

162       25-11-109. (1) Under such rules and regulations as the  
163 board of trustees shall adopt, each person who becomes a member of  
164 this retirement system, as provided in Section 25-11-105, on or  
165 prior to July 1, 1953, or who becomes a member and contributes to  
166 the system for a minimum period of four (4) years, shall receive

167 credit for all state service rendered before February 1, 1953. To  
168 receive such credit, such member shall file a detailed statement  
169 of all services as an employee rendered by him in the state  
170 service before February 1, 1953. For any member who joined the  
171 system after July 1, 1953, any creditable service for which the  
172 member is not required to make contributions shall not be credited  
173 to the member until the member has contributed to the system for a  
174 minimum period of at least four (4) years.

175 (2) In the computation of membership service or prior  
176 service under the provisions of this article, the total months of  
177 accumulative service during any fiscal year shall be calculated in  
178 accordance with the schedule as follows: ten (10) or more months  
179 of creditable service during any fiscal year shall constitute a  
180 year of creditable service; seven (7) months to nine (9) months  
181 inclusive, three-quarters (3/4) of a year of creditable service;  
182 four (4) months to six (6) months inclusive, one-half-year of  
183 creditable service; one (1) month to three (3) months inclusive,  
184 one-quarter (1/4) of a year of creditable service. In no case  
185 shall credit be allowed for any period of absence without  
186 compensation except for disability while in receipt of a  
187 disability retirement allowance, nor shall less than fifteen (15)  
188 days of service in any month, or service less than the equivalent  
189 of one-half (1/2) of the normal working load for the position and  
190 less than one-half (1/2) of the normal compensation for the  
191 position in any month, constitute a month of creditable service,  
192 nor shall more than one (1) year of service be creditable for all  
193 services rendered in any one (1) fiscal year; provided that for a  
194 school employee, substantial completion of the legal school term  
195 when and where the service was rendered shall constitute a year of  
196 service credit for both prior service and membership service. Any  
197 state or local elected official shall be deemed a full-time  
198 employee for the purpose of creditable service for prior service  
199 or membership service. However, an appointed or elected official

200 compensated on a per diem basis only shall not be allowed  
201 creditable service for terms of office.

202 In the computation of any retirement allowance or any annuity  
203 or benefits provided in this article, any fractional period of  
204 service of less than one (1) year shall be taken into account and  
205 a proportionate amount of such retirement allowance, annuity or  
206 benefit shall be granted for any such fractional period of  
207 service.

208 In the computation of unused leave for creditable service  
209 authorized in Section 25-11-103, the following shall govern:  
210 twenty-one (21) days of unused leave shall constitute one (1)  
211 month of creditable service and in no case shall credit be allowed  
212 for any period of unused leave of less than fifteen (15) days.  
213 The number of months of unused leave shall determine the number of  
214 quarters or years of creditable service in accordance with the  
215 above schedule for membership and prior service. In order for the  
216 member to receive creditable service for the number of days of  
217 unused leave, the system must receive certification from the  
218 governing authority.

219 For the purpose of this subsection, for members of the system  
220 who are elected officers and who retire on or after July 1, 1987,  
221 the following shall govern:

222 (a) For service prior to July 1, 1984, the members  
223 shall receive credit for leave (combined personal and major  
224 medical) for service as an elected official prior to that date at  
225 the rate of thirty (30) days per year.

226 (b) For service on and after July 1, 1984, the member  
227 shall receive credit for personal and major medical leave  
228 beginning July 1, 1984, at the rates authorized in Sections  
229 25-3-93 and 25-3-95, computed as a full-time employee.

230 (3) Subject to the above restrictions and to such other  
231 rules and regulations as the board may adopt, the board shall

232 verify, as soon as practicable after the filing of such statements  
233 of service, the services therein claimed.

234 (4) Upon verification of the statement of prior service, the  
235 board shall issue a prior service certificate certifying to each  
236 member the length of prior service for which credit shall have  
237 been allowed on the basis of his statement of service. So long as  
238 membership continues, a prior service certificate shall be final  
239 and conclusive for retirement purposes as to such service,  
240 provided that any member may within five (5) years from the date  
241 of issuance or modification of such certificate request the board  
242 of trustees to modify or correct his prior service certificate.  
243 Any modification or correction authorized shall only apply  
244 prospectively.

245 When membership ceases, such prior service certificates shall  
246 become void. Should the employee again become a member, he shall  
247 enter the system as an employee not entitled to prior service  
248 credit except as provided in Sections 25-11-105(I), 25-11-113 and  
249 25-11-117.

250 (5) Creditable service at retirement, on which the  
251 retirement allowance of a member shall be based, shall consist of  
252 the membership service rendered by him since he last became a  
253 member, and also, if he has a prior service certificate which is  
254 in full force and effect, the amount of the service certified on  
255 his prior service certificate. Creditable service shall not  
256 consist of any service rendered while participating in the  
257 Deferred Retirement Option Plan.

258 (6) Anything in this article to the contrary  
259 notwithstanding, any member who served on active duty in the Armed  
260 Forces of the United States, or who served in maritime service  
261 during periods of hostility in World War II, shall be entitled to  
262 creditable service for his service on active duty in the Armed  
263 Forces or in such maritime service, provided he entered state  
264 service after his discharge from the Armed Forces or entered state



265 service after he completed such maritime service. The maximum  
266 period for such creditable service for all military service shall  
267 not exceed four (4) years unless positive proof can be furnished  
268 by such person that he was retained in the Armed Forces during  
269 World War II or in maritime service during World War II by causes  
270 beyond his control and without opportunity of discharge. The  
271 member shall furnish proof satisfactory to the board of trustees  
272 of certification of military service or maritime service records  
273 showing dates of entrance into active duty service and the date of  
274 discharge. From and after July 1, 1993, no creditable service  
275 shall be granted for any military service or maritime service to a  
276 member who qualifies for a retirement allowance in another public  
277 retirement system administered by the Board of Trustees of the  
278 Public Employees' Retirement System based in whole or in part on  
279 such military or maritime service. In no case shall the member  
280 receive creditable service if the member received a dishonorable  
281 discharge from the Armed Forces of the United States.

282 (7) Any member of the Public Employees' Retirement System  
283 who has at least four (4) years of membership service credit shall  
284 be entitled to receive a maximum of five (5) years creditable  
285 service for service rendered in another state as a public employee  
286 of such other state, or a political subdivision, public education  
287 system or other governmental instrumentality thereof, or service  
288 rendered as a teacher in American overseas dependent schools  
289 conducted by the Armed Forces of the United States for children of  
290 citizens of the United States residing in areas outside the  
291 continental United States, provided that:

292 (a) The member shall furnish proof satisfactory to the  
293 board of trustees of certification of such services from the  
294 state, public education system, political subdivision or  
295 retirement system of the state where the services were performed  
296 or the governing entity of the American overseas dependent school  
297 where the services were performed; and

298           (b) The member is not receiving or will not be entitled  
299 to receive from the public retirement system of the other state or  
300 from any other retirement plan, including optional retirement  
301 plans, sponsored by the employer, a retirement allowance including  
302 such services; and

303           (c) The member shall pay to the retirement system on  
304 the date he or she is eligible for credit for such out-of-state  
305 service or at any time thereafter prior to date of retirement the  
306 actuarial cost as determined by the actuary for each year of  
307 out-of-state creditable service. The provisions of this  
308 subsection are subject to the limitations of Section 415 of the  
309 Internal Revenue Code and regulations promulgated thereunder.

310           (8) Any member of the Public Employees' Retirement System  
311 who has at least four (4) years of membership service credit and  
312 who receives, or has received, professional leave without  
313 compensation for professional purposes directly related to the  
314 employment in state service shall receive creditable service for  
315 the period of professional leave without compensation provided:

316           (a) The professional leave is performed with a public  
317 institution or public agency of this state, or another state or  
318 federal agency;

319           (b) The employer approves the professional leave  
320 showing the reason for granting the leave and makes a  
321 determination that the professional leave will benefit the  
322 employee and employer;

323           (c) Such professional leave shall not exceed two (2)  
324 years during any ten-year period of state service;

325           (d) The employee shall serve the employer on a  
326 full-time basis for a period of time equivalent to the  
327 professional leave period granted immediately following the  
328 termination of the leave period;

329           (e) The contributing member shall pay to the retirement  
330 system the actuarial cost as determined by the actuary for each

331 year of professional leave. The provisions of this subsection are  
332 subject to the regulations of the Internal Revenue Code  
333 limitations;

334 (f) Such other rules and regulations consistent  
335 herewith as the board may adopt and in case of question, the board  
336 shall have final power to decide the questions.

337 Any actively contributing member participating in the School  
338 Administrator Sabbatical Program established in Section 37-9-77  
339 shall qualify for continued participation under this subsection  
340 (8).

341 (9) Any member of the Public Employees' Retirement System  
342 who has at least four (4) years of credited membership service  
343 shall be entitled to receive a maximum of ten (10) years  
344 creditable service for:

345 (a) Any service rendered as an employee of any  
346 political subdivision of this state, or any instrumentality  
347 thereof, which does not participate in the Public Employees'  
348 Retirement System; or

349 (b) Any service rendered as an employee of any  
350 political subdivision of this state, or any instrumentality  
351 thereof, which participates in the Public Employees' Retirement  
352 System but did not elect retroactive coverage; or

353 (c) Any service rendered as an employee of any  
354 political subdivision of this state, or any instrumentality  
355 thereof, for which coverage of the employee's position was or is  
356 excluded; provided that the member pays into the retirement system  
357 the actuarial cost as determined by the actuary for each year, or  
358 portion thereof, of such service. Payment for such service may be  
359 made in increments of one-quarter-year of creditable service.  
360 After a member has made full payment to the retirement system for  
361 all or any part of such service, the member shall receive  
362 creditable service for the period of such service for which full  
363 payment has been made to the retirement system.

364 SECTION 8. Section 25-11-117, Mississippi Code of 1972, is  
365 amended as follows:

366 25-11-117. (1) A member may be paid a refund of the amount  
367 of accumulated contributions to the credit of the member in the  
368 annuity savings account provided the member has withdrawn from  
369 state service and further provided the member has not returned to  
370 state service on the date the refund of the accumulated  
371 contributions would be paid. Such refund of the contributions to  
372 the credit of the member in the annuity savings account shall be  
373 paid within ninety (90) days from receipt in the office of the  
374 retirement system of the properly completed form requesting such  
375 payment. In the event of death prior to retirement of any member  
376 whose spouse and/or children are not entitled to a retirement  
377 allowance, the accumulated contributions to the credit of the  
378 deceased member in the annuity savings account or Deferred  
379 Retirement Option Plan Account shall be paid to the designated  
380 beneficiary on file in writing in the office of executive director  
381 of the board of trustees within ninety (90) days from receipt of a  
382 properly completed form requesting such payment. If there is no  
383 such designated beneficiary on file for such deceased member in  
384 the office of the system, upon the filing of a proper request with  
385 the board, the contributions to the credit of the deceased member  
386 in the annuity savings account or Deferred Retirement Option Plan  
387 Account shall be refunded pursuant to Section 25-11-117.1(1). The  
388 payment of the refund shall discharge all obligations of the  
389 retirement system to the member on account of any creditable  
390 service rendered by the member prior to the receipt of the refund.  
391 By the acceptance of the refund, the member shall waive and  
392 relinquish all accrued rights in the system.

393 (2) Pursuant to the Unemployment Compensation Amendments of  
394 1992 (Public Law 102-318 (UCA)), a member or eligible beneficiary  
395 eligible for a refund under this section may elect on a form  
396 prescribed by the board under rules and regulations established by

397 the board, to have an eligible rollover distribution of  
398 accumulated contributions payable under this section paid directly  
399 to an eligible retirement plan or individual retirement account.  
400 If the member or eligible beneficiary makes such election and  
401 specifies the eligible retirement plan or individual retirement  
402 account to which such distribution is to be paid, the distribution  
403 will be made in the form of a direct trustee-to-trustee transfer  
404 to the specified eligible retirement plan. Flexible rollovers  
405 under this subsection shall not be considered assignments under  
406 Section 25-11-129.

407 (3) If any person who has received a refund reenters the  
408 state service and again becomes a member of the system, the member  
409 may repay all or part of the amounts previously received as a  
410 refund, together with regular interest covering the period from  
411 the date of refund to the date of repayment; provided, however,  
412 that the amounts that are repaid by the member and the creditable  
413 service related thereto shall not be used in any benefit  
414 calculation or determination until the member has remained a  
415 contributor to the system for a period of at least four (4) years  
416 subsequent to such member's reentry into state service. Repayment  
417 for such time shall be made in increments of not less than  
418 one-quarter (1/4) year of creditable service beginning with the  
419 most recent service for which refund has been made. Upon the  
420 repayment of all or part of such refund and interest, the member  
421 shall again receive credit for the period of creditable service  
422 for which full repayment has been made to the system.

423 SECTION 9. Section 25-11-127, Mississippi Code of 1972, is  
424 amended as follows:

425 25-11-127. No person who is being paid a retirement  
426 allowance, or a pension after retirement under this article, shall  
427 be employed or paid for any service by the State of Mississippi,  
428 except as provided in this section, unless such person was a  
429 participant in the Deferred Retirement Option Plan, in which case

430 Section 6 of Senate Bill No. 2755, 2001 Regular Session, shall  
431 also apply. This section shall not apply to any pensioner who has  
432 been elected to public office after retirement, nor to any person  
433 employed because of special knowledge or experience. This section  
434 shall not be construed to mean that any person employed or elected  
435 under the above exceptions shall become a member under Article 3  
436 of the retirement system, nor shall any retirant of this  
437 retirement system who is reemployed or is reelected to office,  
438 after retirement continue to draw retirement benefits while so  
439 reemployed. Any person who has been retired under the provisions  
440 of Articles 1 and 3 and who is later reemployed in service covered  
441 by this article shall cease to receive benefits hereunder and  
442 shall again become a contributing member of the retirement system;  
443 and upon again retiring, if his reemployment exceeds six (6)  
444 months, shall have his benefit recomputed, including service after  
445 again becoming a member. Provided, further, that the total  
446 retirement allowance paid to the retired member in his previous  
447 retirement shall be deducted from his retirement reserve and taken  
448 into consideration in recalculating the retirement allowance under  
449 a new option selected. Nothing contained in this section shall be  
450 construed as prohibiting any county or city not a member of the  
451 Public Employees' Retirement System from employing persons up to  
452 the age of seventy-three (73); and provided further that, through  
453 June 30, 1988, nothing contained in this section shall be  
454 construed as prohibiting any governmental unit which is a member  
455 from employing persons up to the age of seventy-three (73) who are  
456 not eligible for membership at the time of employment under  
457 Article 3.

458 The board of trustees of the retirement system shall have the  
459 right to prescribe rules and regulations for the carrying out of  
460 this provision.

461 The provisions of this section shall not be construed to  
462 prohibit any retirant regardless of age from being employed and

463 from drawing retirement allowance either (a) for a period of time  
464 not to exceed one hundred twenty (120) days in any fiscal year,  
465 but less than one-half (1/2) of the normal working days for the  
466 position in any fiscal year, or (b) for a period of time in any  
467 fiscal year sufficient in length to permit a retirant to earn not  
468 in excess of twenty-five percent (25%) of retirant's average  
469 compensation or the current rate of the salary in effect for the  
470 regular position filled. Notice shall be given in writing to the  
471 executive secretary of the system, setting forth the facts upon  
472 which the emergency employment is being made, and such notice  
473 shall be given within five (5) days from the date of employment  
474 and also from the date of termination of said employment. It is  
475 further provided that any member who has attained seventy (70)  
476 years of age and who has forty (40) or more years of creditable  
477 service may continue in office or employment or be reemployed or  
478 elected provided such person files annually, in writing, in the  
479 office of the employer and the office of the executive secretary  
480 of the system prior to such services, a waiver of all salary or  
481 compensation and elects to receive in lieu of such salary or  
482 compensation a retirement allowance as provided in this section,  
483 in which event no salary or compensation shall thereafter be due  
484 or payable for such services and provided, further, that any such  
485 officer or employee may receive in addition to such retirement  
486 allowance any per diem, office expense allowance, mileage or  
487 travel expense authorized by any statute of the State of  
488 Mississippi. Any other member may continue in municipal or county  
489 office or employment or be reemployed or elected in a municipality  
490 or county provided such person files annually, in writing, in the  
491 office of the employer and the office of the executive secretary  
492 of the system prior to such services, a waiver of all salary or  
493 compensation and elects to receive in lieu of such salary or  
494 compensation a retirement allowance as provided in this section,  
495 in which event no salary or compensation shall thereafter be due

496 or payable for such services and provided, further, that any such  
497 officer or employee may receive in addition to such retirement  
498 allowance any per diem, office expense allowance, mileage or  
499 travel expense authorized by any statute of the State of  
500 Mississippi.

501 SECTION 10. This act shall take effect and be in force from  
502 and after July 1, 2001.