

By: Representatives Carpenter, Miles, Byrd,
Kinkade, Powell, Thompson, Williamson,
Felsher, Lancaster

To: Appropriations

HOUSE BILL NO. 695

1 AN ACT TO AMEND SECTIONS 25-11-103 AND 25-11-111, MISSISSIPPI
2 CODE OF 1972, TO PROVIDE THAT LAW ENFORCEMENT OFFICERS,
3 FIREFIGHTERS AND EMERGENCY MANAGEMENT AGENCY PERSONNEL WHO BECAME
4 MEMBERS OF THE PUBLIC EMPLOYEES' RETIREMENT SYSTEM ON OR AFTER
5 JULY 1, 2023, SHALL BE ENTITLED TO RECEIVE A RETIREMENT ALLOWANCE
6 WITH 25 YEARS OF SERVICE REGARDLESS OF AGE; AND FOR RELATED
7 PURPOSES.

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

9 **SECTION 1.** Section 25-11-103, Mississippi Code of 1972, is
10 amended as follows:

11 25-11-103. (1) The following words and phrases as used in
12 Articles 1 and 3, unless a different meaning is plainly required
13 by the context, have the following meanings:

14 (a) "Accumulated contributions" means the sum of all
15 the amounts deducted from the compensation of a member and
16 credited to his or her individual account in the annuity savings
17 account, together with regular interest as provided in Section
18 25-11-123.

19 (b) "Actuarial cost" means the amount of funds
20 presently required to provide future benefits as determined by the



21 board based on applicable tables and formulas provided by the
22 actuary.

23 (c) "Actuarial equivalent" means a benefit of equal
24 value to the accumulated contributions, annuity or benefit, as the
25 case may be, when computed upon the basis of such mortality tables
26 as adopted by the board of trustees, and regular interest.

27 (d) "Actuarial tables" mean such tables of mortality
28 and rates of interest as adopted by the board in accordance with
29 the recommendation of the actuary.

30 (e) "Agency" means any governmental body employing
31 persons in the state service.

32 (f) "Average compensation" means the average of the
33 four (4) highest years of earned compensation reported for an
34 employee in a fiscal or calendar year period, or combination
35 thereof that do not overlap, or the last forty-eight (48)
36 consecutive months of earned compensation reported for an
37 employee. The four (4) years need not be successive or joined
38 years of service. In computing the average compensation for
39 retirement, disability or survivor benefits, any amount lawfully
40 paid in a lump sum for personal leave or major medical leave shall
41 be included in the calculation to the extent that the amount does
42 not exceed an amount that is equal to thirty (30) days of earned
43 compensation and to the extent that it does not cause the
44 employee's earned compensation to exceed the maximum reportable
45 amount specified in paragraph (k) of this subsection; however,



46 this thirty-day limitation shall not prevent the inclusion in the
47 calculation of leave earned under federal regulations before July
48 1, 1976, and frozen as of that date as referred to in Section
49 25-3-99. In computing the average compensation, no amounts shall
50 be used that are in excess of the amount on which contributions
51 were required and paid, and no nontaxable amounts paid by the
52 employer for health or life insurance premiums for the employee
53 shall be used. If any member who is or has been granted any
54 increase in annual salary or compensation of more than eight
55 percent (8%) retires within twenty-four (24) months from the date
56 that the increase becomes effective, then the board shall exclude
57 that part of the increase in salary or compensation that exceeds
58 eight percent (8%) in calculating that member's average
59 compensation for retirement purposes. The board may enforce this
60 provision by rule or regulation. However, increases in
61 compensation in excess of eight percent (8%) per year granted
62 within twenty-four (24) months of the date of retirement may be
63 included in the calculation of average compensation if
64 satisfactory proof is presented to the board showing that the
65 increase in compensation was the result of an actual change in the
66 position held or services rendered, or that the compensation
67 increase was authorized by the State Personnel Board or was
68 increased as a result of statutory enactment, and the employer
69 furnishes an affidavit stating that the increase granted within
70 the last twenty-four (24) months was not contingent on a promise



71 or agreement of the employee to retire. Nothing in Section
72 25-3-31 shall affect the calculation of the average compensation
73 of any member for the purposes of this article. The average
74 compensation of any member who retires before July 1, 1992, shall
75 not exceed the annual salary of the Governor.

76 (g) "Beneficiary" means any person entitled to receive
77 a retirement allowance, an annuity or other benefit as provided by
78 Articles 1 and 3. The term "beneficiary" may also include an
79 organization, estate, trust or entity; however, a beneficiary
80 designated or entitled to receive monthly payments under an
81 optional settlement based on life contingency or under a statutory
82 monthly benefit may only be a natural person. In the event of the
83 death before retirement of any member who became a member of the
84 system before July 1, 2007, and whose spouse and/or children are
85 not entitled to a retirement allowance on the basis that the
86 member has less than four (4) years of membership service credit,
87 or who became a member of the system on or after July 1, 2007, and
88 whose spouse and/or children are not entitled to a retirement
89 allowance on the basis that the member has less than eight (8)
90 years of membership service credit, and/or has not been married
91 for a minimum of one (1) year or the spouse has waived his or her
92 entitlement to a retirement allowance under Section 25-11-114, the
93 lawful spouse of a member at the time of the death of the member
94 shall be the beneficiary of the member unless the member has
95 designated another beneficiary after the date of marriage in



96 writing, and filed that writing in the office of the executive
97 director of the board of trustees. No designation or change of
98 beneficiary shall be made in any other manner.

99 (h) "Board" means the board of trustees provided in
100 Section 25-11-15 to administer the retirement system created under
101 this article.

102 (i) "Creditable service" means "prior service,"
103 "retroactive service" and all lawfully credited unused leave not
104 exceeding the accrual rates and limitations provided in Section
105 25-3-91 et seq., as of the date of withdrawal from service plus
106 "membership service" and other service for which credit is
107 allowable as provided in Section 25-11-109. Except to limit
108 creditable service reported to the system for the purpose of
109 computing an employee's retirement allowance or annuity or
110 benefits provided in this article, nothing in this paragraph shall
111 limit or otherwise restrict the power of the governing authority
112 of a municipality or other political subdivision of the state to
113 adopt such vacation and sick leave policies as it deems necessary.

114 (j) "Child" means either a natural child of the member,
115 a child that has been made a child of the member by applicable
116 court action before the death of the member, or a child under the
117 permanent care of the member at the time of the latter's death,
118 which permanent care status shall be determined by evidence
119 satisfactory to the board. For purposes of this paragraph, a



120 natural child of the member is a child of the member that is
121 conceived before the death of the member.

122 (k) "Earned compensation" means the full amount earned
123 during a fiscal year by an employee not to exceed the employee
124 compensation limit set pursuant to Section 401(a)(17) of the
125 Internal Revenue Code for the calendar year in which the fiscal
126 year begins and proportionately for less than one (1) year of
127 service. Except as otherwise provided in this paragraph, the
128 value of maintenance furnished to an employee shall not be
129 included in earned compensation. Earned compensation shall not
130 include any amounts paid by the employer for health or life
131 insurance premiums for an employee. Earned compensation shall be
132 limited to the regular periodic compensation paid, exclusive of
133 litigation fees, bond fees, performance-based incentive payments,
134 and other similar extraordinary nonrecurring payments. In
135 addition, any member in a covered position, as defined by Public
136 Employees' Retirement System laws and regulations, who is also
137 employed by another covered agency or political subdivision shall
138 have the earnings of that additional employment reported to the
139 Public Employees' Retirement System regardless of whether the
140 additional employment is sufficient in itself to be a covered
141 position. In addition, computation of earned compensation shall
142 be governed by the following:

143 (i) In the case of constables, the net earnings
144 from their office after deduction of expenses shall apply, except



145 that in no case shall earned compensation be less than the total
146 direct payments made by the state or governmental subdivisions to
147 the official.

148 (ii) In the case of chancery or circuit clerks,
149 the net earnings from their office after deduction of expenses
150 shall apply as expressed in Section 25-11-123(f)(4).

151 (iii) In the case of members of the State
152 Legislature, all remuneration or amounts paid, except mileage
153 allowance, shall apply.

154 (iv) The amount by which an eligible employee's
155 salary is reduced under a salary reduction agreement authorized
156 under Section 25-17-5 shall be included as earned compensation
157 under this paragraph, provided this inclusion does not conflict
158 with federal law, including federal regulations and federal
159 administrative interpretations under the federal law, pertaining
160 to the Federal Insurance Contributions Act or to Internal Revenue
161 Code Section 125 cafeteria plans.

162 (v) Compensation in addition to an employee's base
163 salary that is paid to the employee under the vacation and sick
164 leave policies of a municipality or other political subdivision of
165 the state that employs him or her that exceeds the maximums
166 authorized by Section 25-3-91 et seq. shall be excluded from the
167 calculation of earned compensation under this article.

168 (vi) The maximum salary applicable for retirement
169 purposes before July 1, 1992, shall be the salary of the Governor.



170 (vii) Nothing in Section 25-3-31 shall affect the
171 determination of the earned compensation of any member for the
172 purposes of this article.

173 (viii) The value of maintenance furnished to an
174 employee before July 1, 2013, for which the proper amount of
175 employer and employee contributions have been paid, shall be
176 included in earned compensation. From and after July 1, 2013, the
177 value of maintenance furnished to an employee shall be reported as
178 earned compensation only if the proper amount of employer and
179 employee contributions have been paid on the maintenance and the
180 employee was receiving maintenance and having maintenance reported
181 to the system as of June 30, 2013. The value of maintenance when
182 not paid in money shall be fixed by the employing state agency,
183 and, in case of doubt, by the board of trustees as defined in
184 Section 25-11-15.

185 (ix) Except as otherwise provided in this
186 paragraph, the value of any in-kind benefits provided by the
187 employer shall not be included in earned compensation. As used in
188 this subparagraph, "in-kind benefits" shall include, but not be
189 limited to, group life insurance premiums, health or dental
190 insurance premiums, nonpaid major medical and personal leave,
191 employer contributions for social security and retirement, tuition
192 reimbursement or educational funding, day care or transportation
193 benefits.



194 (1) "Employee" means any person legally occupying a
195 position in the state service, and shall include the employees of
196 the retirement system created under this article.

197 (m) "Employer" means the State of Mississippi or any of
198 its departments, agencies or subdivisions from which any employee
199 receives his or her compensation.

200 (n) "Executive director" means the secretary to the
201 board of trustees, as provided in Section 25-11-15(9), and the
202 administrator of the Public Employees' Retirement System and all
203 systems under the management of the board of trustees. Wherever
204 the term "Executive Secretary of the Public Employees' Retirement
205 System" or "executive secretary" appears in this article or in any
206 other provision of law, it shall be construed to mean the
207 Executive Director of the Public Employees' Retirement System.

208 (o) "Fiscal year" means the period beginning on July 1
209 of any year and ending on June 30 of the next succeeding year.

210 (p) "Medical board" means the board of physicians or
211 any governmental or nongovernmental disability determination
212 service designated by the board of trustees that is qualified to
213 make disability determinations as provided for in Section
214 25-11-119.

215 (q) "Member" means any person included in the
216 membership of the system as provided in Section 25-11-105. For
217 purposes of Sections 25-11-103, 25-11-105, 25-11-109, 25-11-111,
218 25-11-113, 25-11-114, 25-11-115 and 25-11-117, if a member of the



219 system withdrew from state service and received a refund of the
220 amount of the accumulated contributions to the credit of the
221 member in the annuity savings account before July 1, 2007, and the
222 person reenters state service and becomes a member of the system
223 again on or after July 1, 2007, and repays all or part of the
224 amount received as a refund and interest in order to receive
225 creditable service for service rendered before July 1, 2007, the
226 member shall be considered to have become a member of the system
227 on or after July 1, 2007, subject to the eight-year membership
228 service requirement, as applicable in those sections. For
229 purposes of Sections 25-11-103, 25-11-111, 25-11-114 and
230 25-11-115, if a member of the system withdrew from state service
231 and received a refund of the amount of the accumulated
232 contributions to the credit of the member in the annuity savings
233 account before July 1, 2011, and the person reenters state service
234 and becomes a member of the system again on or after July 1, 2011,
235 and repays all or part of the amount received as a refund and
236 interest in order to receive creditable service for service
237 rendered before July 1, 2011, the member shall be considered to
238 have become a member of the system on or after July 1, 2011. For
239 purposes of Section 25-11-111, if a public safety employee
240 withdrew from state service and received a refund of the amount of
241 the accumulated contributions to the credit of the member in the
242 annuity savings account before July 1, 2023, and the person
243 reenters state service and becomes a member of the system again on



244 or after July 1, 2023, and repays all or part of the amount
245 received as a refund and interest in order to receive creditable
246 service for service rendered before July 1, 2023, the member shall
247 be considered to have become a member of the system on or after
248 July 1, 2023.

249 (r) "Membership service" means service as an employee
250 in a covered position rendered while a contributing member of the
251 retirement system.

252 (s) "Position" means any office or any employment in
253 the state service, or two (2) or more of them, the duties of which
254 call for services to be rendered by one (1) person, including
255 positions jointly employed by federal and state agencies
256 administering federal and state funds. The employer shall
257 determine upon initial employment and during the course of
258 employment of an employee who does not meet the criteria for
259 coverage in the Public Employees' Retirement System based on the
260 position held, whether the employee is or becomes eligible for
261 coverage in the Public Employees' Retirement System based upon any
262 other employment in a covered agency or political subdivision. If
263 or when the employee meets the eligibility criteria for coverage
264 in the other position, then the employer must withhold
265 contributions and report wages from the noncovered position in
266 accordance with the provisions for reporting of earned
267 compensation. Failure to deduct and report those contributions
268 shall not relieve the employee or employer of liability thereof.



269 The board shall adopt such rules and regulations as necessary to
270 implement and enforce this provision.

271 (t) "Prior service" means:

272 (i) For persons who became members of the system
273 before July 1, 2007, service rendered before February 1, 1953, for
274 which credit is allowable under Sections 25-11-105 and 25-11-109,
275 and which shall allow prior service for any person who is now or
276 becomes a member of the Public Employees' Retirement System and
277 who does contribute to the system for a minimum period of four (4)
278 years.

279 (ii) For persons who became members of the system
280 on or after July 1, 2007, service rendered before February 1,
281 1953, for which credit is allowable under Sections 25-11-105 and
282 25-11-109, and which shall allow prior service for any person who
283 is now or becomes a member of the Public Employees' Retirement
284 System and who does contribute to the system for a minimum period
285 of eight (8) years.

286 (u) "Regular interest" means interest compounded
287 annually at such a rate as determined by the board in accordance
288 with Section 25-11-121.

289 (v) "Retirement allowance" means an annuity for life as
290 provided in this article, payable each year in twelve (12) equal
291 monthly installments beginning as of the date fixed by the board.
292 The retirement allowance shall be calculated in accordance with
293 Section 25-11-111. However, any spouse who received a spouse



294 retirement benefit in accordance with Section 25-11-111(d) before
295 March 31, 1971, and those benefits were terminated because of
296 eligibility for a social security benefit, may again receive his
297 or her spouse retirement benefit from and after making application
298 with the board of trustees to reinstate the spouse retirement
299 benefit.

300 (w) "Retroactive service" means service rendered after
301 February 1, 1953, for which credit is allowable under Section
302 25-11-105(b) and Section 25-11-105(k).

303 (x) "System" means the Public Employees' Retirement
304 System of Mississippi established and described in Section
305 25-11-101.

306 (y) "State" means the State of Mississippi or any
307 political subdivision thereof or instrumentality of the state.

308 (z) "State service" means all offices and positions of
309 trust or employment in the employ of the state, or any political
310 subdivision or instrumentality of the state, that elect to
311 participate as provided by Section 25-11-105(f), including the
312 position of elected or fee officials of the counties and their
313 deputies and employees performing public services or any
314 department, independent agency, board or commission thereof, and
315 also includes all offices and positions of trust or employment in
316 the employ of joint state and federal agencies administering state
317 and federal funds and service rendered by employees of the public
318 schools. Effective July 1, 1973, all nonprofessional public



319 school employees, such as bus drivers, janitors, maids,
320 maintenance workers and cafeteria employees, shall have the option
321 to become members in accordance with Section 25-11-105(b), and
322 shall be eligible to receive credit for services before July 1,
323 1973, provided that the contributions and interest are paid by the
324 employee in accordance with that section; in addition, the county
325 or municipal separate school district may pay the employer
326 contribution and pro rata share of interest of the retroactive
327 service from available funds. "State service" shall not include
328 the President of the Mississippi Lottery Corporation and personnel
329 employed by the Mississippi Lottery Corporation. From and after
330 July 1, 1998, retroactive service credit shall be purchased at the
331 actuarial cost in accordance with Section 25-11-105(b).

332 (aa) "Withdrawal from service" or "termination from
333 service" means complete severance of employment in the state
334 service of any member by resignation, dismissal or discharge.

335 (bb) "Public safety employee" means a law enforcement
336 officer, firefighter or emergency management agency personnel,
337 which terms are defined as follow:

338 (i) "Law enforcement officer" means municipal
339 police officers and narcotics agents, sheriffs, deputy sheriffs,
340 constables, conservation officers, enforcement officers of the
341 Department of Marine Resources, agents and inspectors of the
342 Alcoholic Beverage Control Division of the Department of Revenue,
343 inspection station employees, enforcement officers and inspectors



344 of the Department of Public Safety, state correctional facility
345 guards and enforcement officers of the Department of Corrections,
346 and any other full-time officer or employee of the state or any
347 agency, department, institution, county or municipality thereof
348 who is authorized to carry a firearm while in the performance of
349 his or her official duties and who has met the minimum educational
350 and training standards established by the Board on Law Enforcement
351 Officer Standards and Training for permanent, full-time law
352 enforcement officers and has received a certificate from that
353 board.

354 (ii) "Firefighter" means an individual who is
355 trained for the prevention and control of loss of life and
356 property from fire or other emergencies, who is assigned to
357 fire-fighting activity, and is required to respond to alarms and
358 perform emergency actions at the location of a fire, hazardous
359 materials or other emergency incident.

360 (iii) "Emergency management agency personnel"
361 means a person who is involved in performing emergency management
362 functions that provide for the health and safety of persons and
363 property in the State of Mississippi by responding to hazards and
364 other emergency incidents, and who is employed by an emergency
365 management agency that is duly authorized and empowered under
366 state or federal law to engage in emergency management activities
367 in the State of Mississippi.



368 (* * *cc) The masculine pronoun, wherever used,
369 includes the feminine pronoun.

370 (2) For purposes of this article, the term "political
371 subdivision" shall have the meaning ascribed to such term in
372 Section 25-11-5 and shall also include public charter schools.

373 **SECTION 2.** Section 25-11-111, Mississippi Code of 1972, is
374 amended as follows:

375 25-11-111. (a) (1) Any member who became a member of the
376 system before July 1, 2007, upon withdrawal from service upon or
377 after attainment of the age of sixty (60) years who has completed
378 at least four (4) years of membership service, or any member who
379 became a member of the system before July 1, 2011, or any public
380 safety employee who became a member of the system on or after July
381 1, 2023, upon withdrawal from service regardless of age who has
382 completed at least twenty-five (25) years of creditable service,
383 shall be entitled to receive a retirement allowance, which shall
384 begin on the first of the month following the date the member's
385 application for the allowance is received by the board, but in no
386 event before withdrawal from service.

387 (2) Any member who became a member of the system on or
388 after July 1, 2007, upon withdrawal from service upon or after
389 attainment of the age of sixty (60) years who has completed at
390 least eight (8) years of membership service, or any member who
391 became a member of the system on or after July 1, 2011, or any
392 public safety employee who became a member of the system on or



393 after July 1, 2011, and before July 1, 2023, upon withdrawal from
394 service regardless of age who has completed at least thirty (30)
395 years of creditable service, shall be entitled to receive a
396 retirement allowance, which shall begin on the first of the month
397 following the date the member's application for the allowance is
398 received by the board, but in no event before withdrawal from
399 service.

400 (b) (1) Any member who became a member of the system before
401 July 1, 2007, whose withdrawal from service occurs before
402 attaining the age of sixty (60) years who has completed four (4)
403 or more years of membership service and has not received a refund
404 of his accumulated contributions, shall be entitled to receive a
405 retirement allowance, beginning upon his attaining the age of
406 sixty (60) years, of the amount earned and accrued at the date of
407 withdrawal from service. The retirement allowance shall begin on
408 the first of the month following the date the member's application
409 for the allowance is received by the board, but in no event before
410 withdrawal from service.

411 (2) Any member who became a member of the system on or
412 after July 1, 2007, whose withdrawal from service occurs before
413 attaining the age of sixty (60) years who has completed eight (8)
414 or more years of membership service and has not received a refund
415 of his accumulated contributions, shall be entitled to receive a
416 retirement allowance, beginning upon his attaining the age of
417 sixty (60) years, of the amount earned and accrued at the date of



418 withdrawal from service. The retirement allowance shall begin on
419 the first of the month following the date the member's application
420 for the allowance is received by the board, but in no event before
421 withdrawal from service.

422 (c) Any member in service who has qualified for retirement
423 benefits may select any optional method of settlement of
424 retirement benefits by notifying the Executive Director of the
425 Board of Trustees of the Public Employees' Retirement System in
426 writing, on a form prescribed by the board, of the option he has
427 selected and by naming the beneficiary of the option and
428 furnishing necessary proof of age. The option, once selected, may
429 be changed at any time before actual retirement or death, but upon
430 the death or retirement of the member, the optional settlement
431 shall be placed in effect upon proper notification to the
432 executive director.

433 (d) Any member who became a member of the system before July
434 1, 2011, or any public safety employee who became a member of the
435 system on or after July 1, 2023, shall be entitled to an annual
436 retirement allowance which shall consist of:

437 (1) A member's annuity, which shall be the actuarial
438 equivalent of the accumulated contributions of the member at the
439 time of retirement computed according to the actuarial table in
440 use by the system; and

441 (2) An employer's annuity, which, together with the
442 member's annuity provided above, shall be equal to two percent



443 (2%) of the average compensation for each year of service up to
444 and including twenty-five (25) years of creditable service, and
445 two and one-half percent (2-1/2%) of the average compensation for
446 each year of service exceeding twenty-five (25) years of
447 creditable service.

448 (3) Any retired member or beneficiary thereof who was
449 eligible to receive a retirement allowance before July 1, 1991,
450 and who is still receiving a retirement allowance on July 1, 1992,
451 shall receive an increase in the annual retirement allowance of
452 the retired member equal to one-eighth of one percent (1/8 of 1%)
453 of the average compensation for each year of state service in
454 excess of twenty-five (25) years of membership service up to and
455 including thirty (30) years. The maximum increase shall be
456 five-eighths of one percent (5/8 of 1%). In no case shall a
457 member who has been retired before July 1, 1987, receive less than
458 Ten Dollars (\$10.00) per month for each year of creditable service
459 and proportionately for each quarter year thereof. Persons
460 retired on or after July 1, 1987, shall receive at least Ten
461 Dollars (\$10.00) per month for each year of service and
462 proportionately for each quarter year thereof reduced for the
463 option selected. However, such Ten Dollars (\$10.00) minimum per
464 month for each year of creditable service shall not apply to a
465 retirement allowance computed under Section 25-11-114 based on a
466 percentage of the member's average compensation.



467 (e) Any member who became a member of the system on or after
468 July 1, 2011, or any public safety employee who became a member of
469 the system on or after July 1, 2011 before July 1, 2023, shall be
470 entitled to an annual retirement allowance which shall consist of:

471 (1) A member's annuity, which shall be the actuarial
472 equivalent of the accumulated contributions of the member at the
473 time of retirement computed according to the actuarial table in
474 use by the system; and

475 (2) An employer's annuity, which, together with the
476 member's annuity provided above, shall be equal to two percent
477 (2%) of the average compensation for each year of service up to
478 and including thirty (30) years of creditable service, and two and
479 one-half percent (2-1/2%) of average compensation for each year of
480 service exceeding thirty (30) years of creditable service.

481 (f) Any member who became a member of the system on or after
482 July 1, 2011, or any public safety employee who became a member of
483 the system on or after July 1, 2011, and before July 1, 2023, upon
484 withdrawal from service upon or after attaining the age of sixty
485 (60) years who has completed at least eight (8) years of
486 membership service, or any such member upon withdrawal from
487 service regardless of age who has completed at least thirty (30)
488 years of creditable service, shall be entitled to receive a
489 retirement allowance computed in accordance with the formula set
490 forth in subsection (e) of this section. In the case of the
491 retirement of any member who has attained age sixty (60) but who



492 has not completed at least thirty (30) years of creditable
493 service, the retirement allowance shall be computed in accordance
494 with the formula set forth in subsection (e) of this section
495 except that the total annual retirement allowance shall be reduced
496 by an actuarial equivalent factor for each year of creditable
497 service below thirty (30) years or the number of years in age that
498 the member is below age sixty-five (65), whichever is less.

499 (g) No member, except members excluded by the Age
500 Discrimination in Employment Act Amendments of 1986 (Public Law
501 99-592), under either Article 1 or Article 3 in state service
502 shall be required to retire because of age.

503 (h) No payment on account of any benefit granted under the
504 provisions of this section shall become effective or begin to
505 accrue until January 1, 1953.

506 (i) (1) A retiree or beneficiary may, on a form prescribed
507 by and filed with the retirement system, irrevocably waive all or
508 a portion of any benefits from the retirement system to which the
509 retiree or beneficiary is entitled. The waiver shall be binding
510 on the heirs and assigns of any retiree or beneficiary and the
511 same must agree to forever hold harmless the Public Employees'
512 Retirement System of Mississippi from any claim to the waived
513 retirement benefits.

514 (2) Any waiver under this subsection shall apply only
515 to the person executing the waiver. A beneficiary shall be
516 entitled to benefits according to the option selected by the



517 member at the time of retirement. However, a beneficiary may, at
518 the option of the beneficiary, execute a waiver of benefits under
519 this subsection.

520 (3) The retirement system shall retain in the annuity
521 reserve account amounts that are not used to pay benefits because
522 of a waiver executed under this subsection.

523 (4) The board of trustees may provide rules and
524 regulations for the administration of waivers under this
525 subsection.

526 **SECTION 3.** This act shall take effect and be in force from
527 and after July 1, 2023.

