

Mississippi Secretary of State
700 North Street P. O. Box 136, Jackson, MS 39205-0136

ADMINISTRATIVE PROCEDURES NOTICE FILING

AGENCY NAME Public Employees' Retirement System		CONTACT PERSON Davetta Lee	TELEPHONE NUMBER 601-359-9516	
ADDRESS 429 Mississippi Street		CITY Jackson	STATE MS	ZIP 39201
EMAIL dlee@pers.ms.gov	SUBMIT 12/21/21	Name or number of rule(s): Optional Retirement Plan for Institutions of Higher Learning Plan Document		

Short explanation of rule/amendment/repeal and reason(s) for proposing rule/amendment/repeal:

Amend Section 7.4 *Distribution Requirements* to modify the age for Required Minimum Distributions (RMD) from age 70.5 to age 72, amend the required distribution rules for designated beneficiaries in accordance with the SECURE Act, and waive the RMD for 2020. The amendment will also amend Section 7.7 *Direct Rollover* to allow rollovers to SIMPLE IRAs.

Specific legal authority authorizing the promulgation of rule: 25-11-405

List all rules repealed, amended, or suspended by the proposed rule: Optional Retirement Plan for Institutions of Higher Learning Plan Document

ORAL PROCEEDING:

☐ An oral proceeding is scheduled for this rule on Date: _____ Time: _____ Place: _____

X Presently, an oral proceeding is not scheduled on this rule.

If an oral proceeding is not scheduled, an oral proceeding must be held if a written request for an oral proceeding is submitted by a political subdivision, an agency or ten (10) or more persons. The written request should be submitted to the agency contact person at the above address within twenty (20) days after the filing of this notice of proposed rule adoption and should include the name, address, email address, and telephone number of the person(s) making the request; and, if you are an agent or attorney, the name, address, email address, and telephone number of the party or parties you represent. At any time within the twenty-five (25) day public comment period, written submissions including arguments, data, and views on the proposed rule/amendment/repeal may be submitted to the filing agency.

ECONOMIC IMPACT STATEMENT:

X Economic impact statement not required for this rule.

☐ Concise summary of economic impact statement attached.

TEMPORARY RULES	PROPOSED ACTION ON RULES	FINAL ACTION ON RULES
_____ Original filing _____ Renewal of effectiveness To be in effect in _____ days Effective date: _____ Immediately upon filing _____ Other (specify): _____	Action proposed: _____ New rule(s) _____ Amendment to existing rule(s) _____ Repeal of existing rule(s) _____ Adoption by reference Proposed final effective date: _____ 30 days after filing _____ Other (specify): _____	Date Proposed Rule Filed <u>11/05/2021</u> Action taken: X _____ Adopted with no changes in text _____ Adopted with changes _____ Adopted by reference _____ Withdrawn _____ Repeal adopted as proposed Effective date: X _____ 30 days after filing _____ Other (specify): <u>02/01/2022</u>

Printed name and Title of person authorized to file rules: Davetta Lee, Counsel & Policy Advisor

Signature of person authorized to file rules: 

OFFICIAL FILING STAMP	DO NOT WRITE BELOW THIS LINE OFFICIAL FILING STAMP	OFFICIAL FILING STAMP
Accepted for filing by _____	A	 DEC 21 2021 MISSISSIPPI SECRETARY OF STATE Accepted for filing by <u>26041</u> <u>PBM</u>

The entire text of the Proposed Rule including the text of any rule being amended or changed is attached.