



Providing Benefits for Life

December 5, 2014

Re: December 1 Direct Deposit of PERS Benefit Payments

To All Those We Serve:

I extend my appreciation for the patience and understanding of each individual affected by the delayed payment of the December direct deposit benefits.

In the history of the Public Employees' Retirement System of Mississippi (PERS), we have never been late with a payment, so for this to happen is inexcusable. As the head of this agency and the individual ultimately responsible, I apologize and want each of you to know that I am committed to ensuring that this will never happen again. I assure you that those who receive lump sum COLA payments via direct deposit will have their funds the morning of December 15 and paper checks will be mailed December 12, according to standard operating procedures. January direct deposit payments will be available January 2, 2015, the first business day of the new year.

As for all other benefits, PERS makes these payments each month on the first day of that month that is not a weekend or a bank holiday. If the first day of the month falls on a weekend or bank holiday, the direct deposit payment is effective the first business day of that month and paper checks are mailed the last day of the month. In certain instances, an individual bank may "memo-post" the direct deposit transaction prior to the first business day of the month, which is the effective date of the transaction; however, this is not standard banking practice so we strongly discourage reliance on this practice for fund availability.

PERS takes seriously our responsibility to make timely payment of all benefits. We understand that our retirees rely on this income, and we deeply regret the distress and frustration that our actions caused. We sincerely hope the trust we have built over our 62 years with our members and retirees remains.

Sincerely,

Pat Robertson
Executive Director

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Executive Director

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