

LOOKING FORWARD



Executive Director's Column by Pat Robertson
New Year, Bright Forecast

A new year brings a bright forecast and proposed legislation for the Public Employees' Retirement System of Mississippi (PERS).

The Future of PERS

PERS is now two years into its revised funding policy, which set a goal to be 80 percent funded by 2042. Currently, PERS is 61 percent funded (up from 58 percent last year), which means that, if we received no more income (contributions or investment earnings), we could fund the retirement of 61 percent of our retirees and current members for the rest of their lives. However, with two years of strong returns in our pocket (18.6 percent for fiscal year 2014 and 13.4 percent for fiscal year 2013) and with net assets of more than \$25 billion, PERS is currently positioned to not only surpass the 80 percent funded goal, we anticipate exceeding 100 percent funded by 2042.

PERS' progress toward meeting its long-term funding targets was noted in a recent report issued by the Joint Committee on Performance Evaluation

and Expenditure Review (PEER). The report, *An Update on the Financial Soundness of the Mississippi Public Employees' Retirement System and Related Legal Issues: 2014*, states:

"PERS has a prudent and disciplined process that relies on expert actuarial guidance built upon reasonable assumptions and targets for portfolio growth. Continued competent, prudent management gives PEER every indication that PERS is moving toward reducing both the amortization period for the system and reducing the unfunded accrued liability."

You can find a link to read the report in its entirety at www.pers.ms.gov.

PERS Legislation

With the Mississippi Legislature now in session, three bills have been introduced on behalf of the PERS Board of Trustees. These and other related bills are being tracked on the PERS-Related Legislation page of our website throughout the session.

Cost-of-Living Adjustment

Senate Bill 2399 would prospectively change the method of payment of the Cost-of-Living Adjustment (COLA) for employees who retire on and after July 1, 2018, from the current default December lump-sum payment to an annual increase in the monthly benefit. A cost-of-living adjustment is designed to ensure that the purchasing power of the retiree's benefits is not eroded by inflation so that a retiree can maintain his or her ability to purchase goods and services (e.g., medications, groceries, insurance, etc.). Just as annual salary increases are added to an employee's base pay, the annual COLA should be incorporated into the base benefit so that retirees can meet their monthly expenses, rather than being paid in a lump sum.

Vesting

Senate Bill 2383 would revert the vesting requirement from eight years to four years. In 2007, the Legislature changed the vesting requirements from four to eight years in hopes

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A longer career may afford more PERS benefits

No one-size-fits-all formula exists to determine the best time for an individual to retire. Factors like service credit and salary can make a significant difference in your monthly retirement benefit amount and, in turn, may make a difference on when you decide to retire.

Service credit includes actual years worked plus any certified unused leave, applicable military service, and purchased out-of-state service. Individuals hired on or after July 1, 2011, must have 30 years of service credit to be eligible to retire. A PERS member who was hired before July 1, 2011, becomes eligible with 25 years of service credit. However, working more than your required years has the potential of earning you a higher benefit in retirement.

PERS' annual benefit formula is 2 percent of the average compensation (your four highest years of salary) for the first 25 years, plus 2.5 percent for each year after 25. Therefore, your maximum annual benefit would equal 50 percent of your average compensation after 25 years, 62.5 percent after 30, and 75 percent after 35. Plus, any pay raise earned during these additional years of work that ups your average compensation could further increase your benefits. And all of these increases positively affect

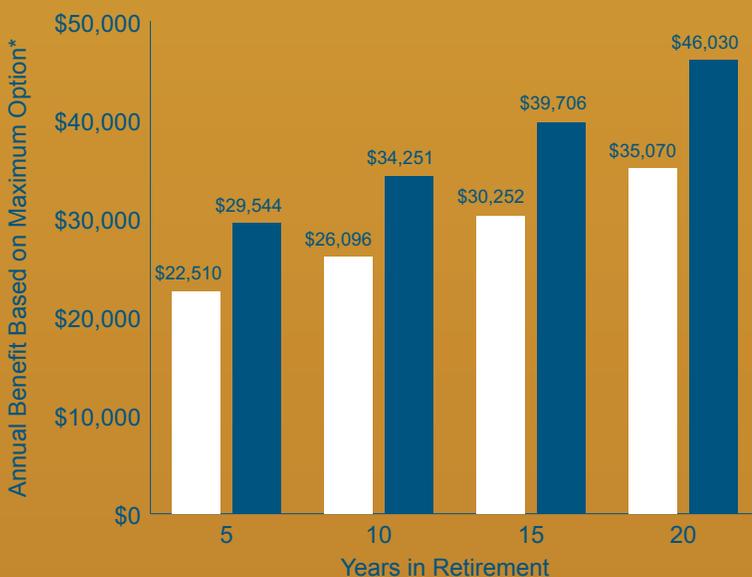
the base on which your cost-of-living adjustment (COLA) is calculated; so, you could see a positive increase in COLA payments, as well.

The chart below shows the cumulative benefits over time under the Maximum Option, including a 3 percent compounded COLA, for a member retiring with 25 versus 30 years with an average compensation of \$40,000. The annual base benefit is \$20,000 for a member who retires with 25 years and \$26,250 for a 30-year member (assuming a 5 percent increase in average compensation). As illustrated, the member who worked for 30 years would receive larger annual benefits.

From a retirement planning perspective, working an additional five years also allows any other retirement savings, such as Mississippi Deferred Compensation funds, to grow through additional contributions and, potentially, investment income. Furthermore, once you have completed 28 years (or 33 years for individuals hired on or after July 1, 2011), you become eligible to select a Partial Lump Sum Option (PLSO).

So, consider working beyond the minimum years required for retirement eligibility. You could see positive gains that might just leave you with more change in your pocket.

Five years makes a difference



■ 25 Service Years, \$40,000 avg. compensation / \$20,000 annual base benefit
■ 30 Service Years, \$42,000 avg. compensation / \$26,250 annual base benefit

*Includes Cost-of-Living Adjustment (COLA)

Protect your beneficiaries by filing an *Advanced Application*

If you decide to continue to work after becoming eligible to retire, PERS encourages you to file a Form 16, *Advanced Application*, so that you establish how your benefits are to be paid in the event of your death before retirement. Should you die before retirement without an *Advanced Application* on file with PERS, benefit payments will be based upon retirement law, which may or may not reflect your wishes. Filing an *Advanced Application* does not lock you in to a particular retirement option; you can file a new *Advanced Application* at any time prior to your effective date of retirement. For full details, please refer to the PERS Member Handbook available online at www.pers.ms.gov.



POPULAR ANNUAL FINANCIAL REPORT

As of June 30, 2014

GOOD NEIGHBORS | GREAT STATE

Working together for a better Mississippi



*A Letter From
Executive Director
Pat Robertson
December 16, 2014*

Dear Members and Retirees:

This year's Popular Annual Financial Report (PAFR), "Good Neighbors, Great State," celebrates the vast array of creative, intelligent, and service-driven professionals who make up the almost 300,000 members and the more than 96,000 retirees covered by the Public Employees' Retirement System of Mississippi (PERS). I am privileged to present this 2014 report and am delighted with the success that we, as a System,

have achieved on behalf of our members to prudently manage the System's assets and maintain operational integrity. Our dedication to these responsibilities helps ensure that the System can offer the security of a lifetime of retirement benefits to the state's safety officers, teachers, researchers, public service workers, librarians, government officials, medical workers, and all others who are part of the vast body of individuals comprising the System's membership. I trust that this PAFR will help inform you about your retirement system.

This report is a summary of our services, organization, financial results, and investments, which are reported in detail in the PERS Comprehensive Annual Financial Report (CAFR) for 2014. The CAFR is prepared and presented

in conformity with generally accepted accounting principles. The Flexible Benefit Cafeteria Plan, an agency fund related to the System's employee health benefits, has been omitted from our summary due to its immateriality. The summary report also contains abbreviated note disclosures.

Detailed information about the System can be found in the CAFR located at www.pers.ms.gov. For questions concerning any of the information presented in this report, contact the Public Employees' Retirement System of Mississippi, 429 Mississippi Street, Jackson, Mississippi 39201-1005 or visit us online.

Sincerely,



MEMBERSHIP

The System administers four defined benefit retirement plans that guarantee a specified retirement payment beginning at a certain age and after a specified period of service according to each plan's provisions. The plans included in the System are the Public Employees' Retirement System of Mississippi (PERS), the Mississippi Highway Safety Patrol Retirement System (MHSPRS), the Municipal Retirement Systems and Fire and Police Disability and Relief Funds (MRS), and the Supplemental Legislative Retirement Plan (SLRP). These plans serve members from state and local government, public schools, community and junior colleges, universities, and other governmental units across the state. The total number of active members has changed from 165,644 in fiscal year 2010 to a current count of 162,044 with a total of 890 participating employers.

The System is constantly seeking innovative ways to serve its members and receives high marks for its efforts to provide quality assistance to each member and employer.

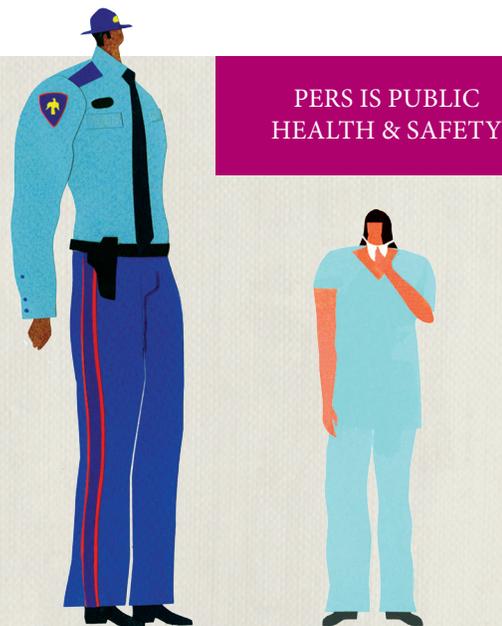
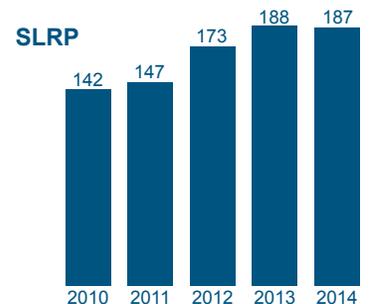
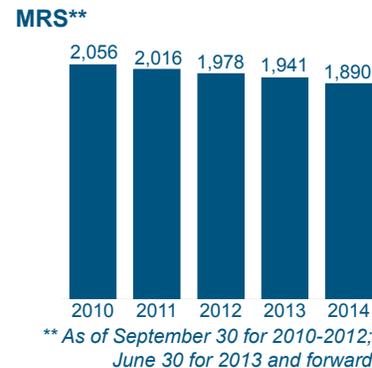
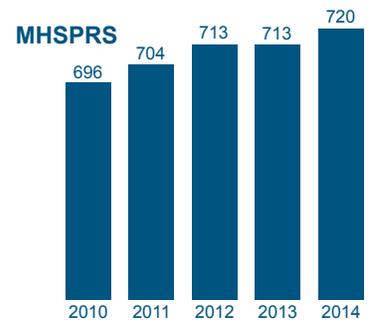
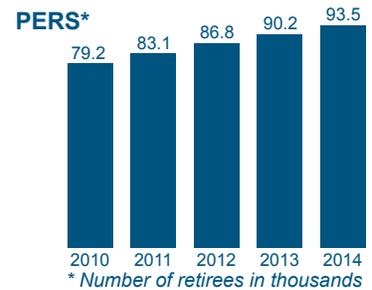
We are proud of our contribution to helping provide retirement security for our retirees. Since 2010, the total number of inactive and retired members has grown from 211,455 to 228,968, with a current annual retirement benefit payroll of \$2.2 billion. A combination of advances in technology, staff training, and improved vehicles of communication enables the System to assure that its participants are well informed and well served. The charts on page 3 illustrate active members, retirees and beneficiaries, and inactive members participating in the plans. Total membership in the System is 391,012. This is a 3.7 percent increase since fiscal year 2010.

Currently eligible for retirement are an estimated 23,038 PERS, MHSPRS, and SLRP members.

Membership in the System is a condition of covered public employment in Mississippi. Membership in MRS was closed as of July 1, 1976. Two fire and police plans elected to extend the eligibility period for membership to July 1, 1987.

Employees hired after MRS closing periods automatically become members of PERS. SLRP is a supplemental plan to the provisions of PERS for members of the state Legislature. Those elected after July 1, 1989, automatically become members.

Retiree Growth by Plan
Fiscal Years Ending June 30



Serving Mississippians by keeping them safe and healthy is the job of many PERS members. Firefighters and police officers keep watch over communities. State troopers and others in uniform mind highways, natural resources, and recreation areas. Health care workers provide care for the sick and injured. All are essential, and many are first responders in times of emergency.

Active Members by Plan

Fiscal Year Ending June 30, 2014

PERS	99.58%	161,360
MHSPRS	0.30%	495
MRS	0.01%	14
SLRP	0.11%	175
Total	100.00%	162,044

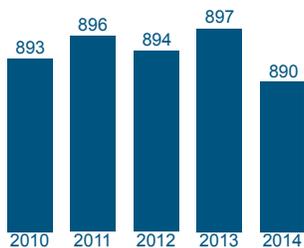
Retired and Inactive Members by Plan

Fiscal Year Ending June 30, 2014

PERS	98.73%	226,057
MHSPRS	0.34%	778
MRS	0.82%	1,890
SLRP	0.11%	243
Total	100.00%	228,968

Participating Employers

Fiscal Years Ending June 30



Summary of Participating Members

Fiscal Years Ending June 30

PERS Members	2010	2011	2012	2013	2014
Active vested	109,577	111,395	104,319	96,321	89,256
Active nonvested	55,319	50,281	57,992	65,423	72,104
Sub-total	164,896	161,676	162,311	161,744	161,360
Retirees/beneficiaries	79,168	83,115	86,829	90,214	93,504
Inactive members	129,243	129,360	131,141	130,695	132,553
Sub-total	208,411	212,475	217,970	220,909	226,057
Total	373,307	374,151	380,281	382,653	387,417
MHSPRS Members	2010	2011	2012	2013	2014
Active vested	387	402	427	466	443
Active nonvested	155	113	120	54	52
Sub-total	542	515	547	520	495
Retirees/beneficiaries	696	704	713	713	720
Inactive members	53	46	54	54	58
Sub-total	749	750	767	767	778
Total	1,291	1,265	1,314	1,287	1,273
MRS Members*	2010	2011	2012	2013	2014
Active vested	31	27	25	16	14
Active nonvested	-	-	-	-	-
Sub-total	31	27	25	16	14
Retirees/beneficiaries	2,090	2,056	2,016	1,941	1,890
Inactive members	2	2	1	-	-
Sub-total	2,092	2,058	2,017	1,941	1,890
Total	2,123	2,085	2,042	1,957	1,904
SLRP Members	2010	2011	2012	2013	2014
Active vested	134	133	113	106	104
Active nonvested	41	41	62	69	71
Sub-total	175	174	175	175	175
Retirees/beneficiaries	142	147	173	188	187
Inactive members	61	60	71	61	56
Sub-total	203	207	244	249	243
Total	378	381	419	424	418

* As of September 30 for 2010-2012; June 30 for 2013 and forward.

FINANCIAL

The summaries of assets and liabilities show how much the System holds in resources and how much is owed. Total fiscal year 2014 assets and liabilities were \$29.7 billion and \$4.3 billion, respectively. Net position of the defined benefit pension plans for 2014 totaled \$25.4 billion while 2013 net position totaled \$22.2 billion. Investments make up the largest portion of net position restricted for pension benefits. Net position results from the difference between total assets and total liabilities. The chart below illustrates the overall trend in net position over a five-year period.

The three primary sources of System funding are employer contributions, member contributions, and net investment income. Employer contributions totaled \$1.0 billion for fiscal year 2014, an increase of \$90.0 million from fiscal year 2013. Member contributions totaled \$551.8 million, an increase of \$1.7 million from fiscal year 2013. The System posted net investment income of \$4.0 billion for 2014, compared to \$2.6 billion for 2013.

The System's primary expenses include benefit payments, refunds of contributions to former members, and the cost of administering the System. As shown in the bottom right table, the majority of 2014 expenses were benefit payments, which totaled \$2.2 billion and were an increase of \$135.2 million from 2013 due primarily to an increase in benefit recipients. Contribution refunds were \$121.6 million for fiscal year 2014, compared to \$108.5 million for fiscal year 2013. The cost to administer the System for fiscal year 2014 was \$14.2 million, \$646 thousand less than fiscal year 2013. Expenses for administration of the System are funded from the trust.

The System adopted GASB Statement No. 67 for the year ending June 30, 2014. This statement requires presentation of components of the net pension liability of the employers to plan members for benefits provided through cost-sharing and single employers. GASB Statement 67 is a new accounting measure of liability and does not correspond to funding measures.

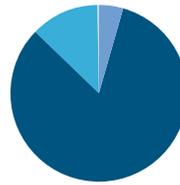
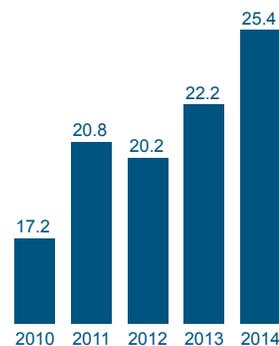
Net Pension Liability for Employers

Fiscal Year Ending June 30
(in millions)

	PERS	MHSPRS	SLRP
Total Pension Liability	\$37,015	\$446	\$20
Fiduciary Net Position	(24,877)	(326)	(16)
Net Pension Liability	\$12,138	\$120	\$4

Net Position

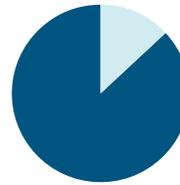
Fiscal Years Ending June 30
(in billions)



Assets

Fiscal Years Ending June 30
(in thousands)

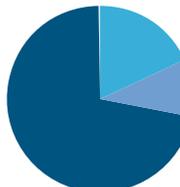
	2014	2013	2012
Cash, cash equivalents & receivables 4.51%	\$1,337,794	\$1,194,201	\$1,187,931
Investments, fair value 82.85%	24,600,195	21,947,427	19,578,388
Securities lending* 12.54%	3,722,096	3,629,635	3,597,774
Capital assets 0.10%	30,321	27,419	22,190
Total	\$29,690,406	\$26,798,682	\$24,386,283



Liabilities

Fiscal Years Ending June 30
(in thousands)

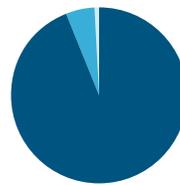
	2014	2013	2012
Payables 13.27%	\$569,569	\$1,013,316	\$568,972
Securities lending* liability 86.73%	3,721,141	3,629,977	3,596,835
Total	\$4,290,710	\$4,643,293	\$4,165,807



Revenues

Fiscal Years Ending June 30
(in thousands)

	2014	2013	2012
Employers 18.11%	\$1,004,025	\$914,020	\$801,651
Members 9.95%	551,777	550,047	547,860
Investment income 71.93%	3,988,361	2,619,919	60,926
Other 0.01%	268	3,462	3,255
Total	\$5,544,431	\$4,087,448	\$1,413,692



Expenses

Fiscal Years Ending June 30
(in thousands)

	2014	2013	2012
Benefits 94.09%	\$2,164,293	\$2,029,121	\$1,926,368
Refunds 5.29%	121,599	108,536	93,431
Administrative 0.62%	14,232	14,878	14,404
Total	\$2,300,124	\$2,152,535	\$2,034,203

* PERS makes short-term loans of securities to broker-dealers to generate incremental revenues from its portfolios.

FUNDING

Actuarial valuations are performed on an annual basis for all defined benefit plans administered by the System. Valuations are based on information as of June 30, 2014. Actuarial valuations of MRS assets and benefit obligations were previously performed annually as of September 30. However, the valuation date for MRS was changed in 2013 to June 30.

Funds are accumulated to meet future benefit payments to retirees and beneficiaries. This accumulated balance is referred to as the “net position restricted for pension benefits.” The unfunded actuarial accrued liability (UAAL) amortization period graphs shown at right depict the anticipated UAAL period for each plan within the System. In general terms, the UAAL is the difference between benefit payments owed to current and future retirees and beneficiaries and the amount of assets held by the System. The UAAL amortization period is the number of years it would take to completely pay the System’s projected benefit obligation. The funded ratio (as shown in the charts to the right) represents the amount of the System’s actuarial accrued liability that is covered by the actuarial value of assets, expressed as a percentage.

The charts at right show the UAAL period and percent funded for the last five fiscal years for each plan. The charts show an increase in the percent funded for 2014. These results are attributed primarily to reaching the end of the smoothing period for asset losses from 2009 and use of a fixed employer contribution rate for PERS, MHSPRS, and SLRP. Investment gains and losses relative to the assumed rate of return of 8.0 percent are recognized, or smoothed, in equal increments in each of the succeeding five years. PERS investments are diversified to help mitigate the effects of an unsteady financial market and a fragile economy.

The Board of Trustees adopted a revised funding policy to position PERS at more than 80 percent funded by 2042 and stabilize contribution rates with a focus on a declining amortization period. Based on the revised funding policy, the Board approved an employer contribution rate of 15.75 percent for PERS and a continued rate of 37.0 percent for MHSPRS and 7.4 percent for SLRP. In addition, the contribution of certain fees was increased toward employer contributions of the MHSPRS.

Employer Contribution Percentage Rates

Fiscal Year	2009	2010	2011	2012*	2013	2014
PERS	11.85	12.00	12.00	12.93	14.26	15.75
MHSPRS	30.30	30.30	30.30	35.21	37.00	37.00
SLRP	6.65	6.65	6.65	7.40	7.40	7.40

*Beginning January 1, 2012

Employee contributions remain constant at 9.0 percent for PERS, 7.25 percent for MHSPRS, and 3.0 percent for SLRP.

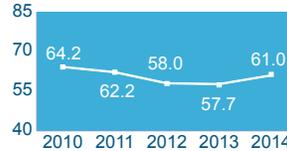
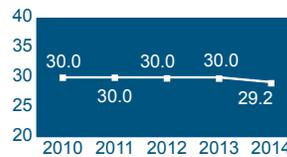
Member and employer contribution rates vary among the individual municipalities of MRS.

UAAL Period Graphs

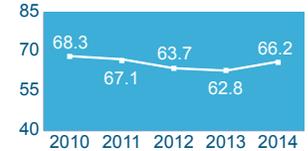
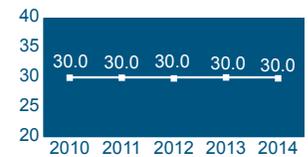
Fiscal Years Ending June 30

■ UAAL Period (in years)
■ Percent Funded

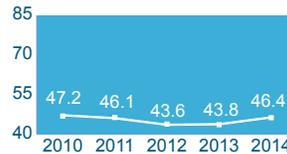
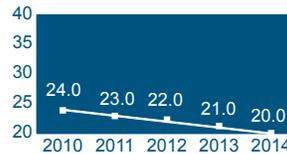
PERS



MHSPRS



MRS*



SLRP



* As of September 30 for 2010-2012; June 30 for 2013 and forward

PERS members serve in the legislative, executive, judicial, and local branches of the state’s governmental bodies. From clerks to tax assessors and city planners to legislative draftsmen, these members are essential in helping to put Mississippi’s best face forward to our nation and the world.

PERS IS PUBLIC POLICY & ADMINISTRATION



INVESTMENTS

The System manages investments with prudent care, constant attention, specialized expertise, and a concern for the financial security of its membership. By maintaining a broadly diversified portfolio designed to minimize risk and maximize return over the long term, the System's investment program is designed to help provide funding for current and future pension obligations.

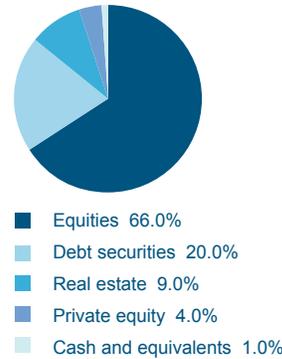
Investments before securities lending activities for 2014 were \$24.6 billion, an increase of \$2.7 billion from fiscal year 2013. Net investment income was \$4.0 billion compared to \$2.6 billion at fiscal year end 2013.

One of the most critical decisions made by the System is that of the long-term asset allocation policy for the investment portfolio. In fiscal year 2014, the target asset allocation was 61.0 percent equities, 20.0 percent debt securities, and 10.0 percent real estate investments. Private equity was 8.0 percent. Cash and equivalents were 1.0 percent. The System's asset allocation decisions are based on liability requirements and guidelines established by the Mississippi Code of 1972. At year end, 39 investment firms were managing 52 portfolios for defined benefit pension plans. Portfolio performance is carefully monitored by the Board of Trustees with the assistance of an investment management consulting firm and the System's chief investment officer.

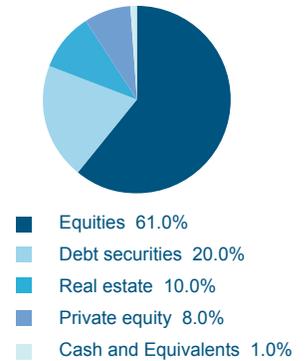
The System experienced a 18.6 percent investment return this year, which exceeded the plan's benchmark return of 16.7 percent. The System operates on a long-term investment strategy resulting in a five-year rate of return of 14.1 percent, 10-year rate of 7.5 percent, and a 30-year rate of 9.6 percent.

Asset Allocation at Fair Value

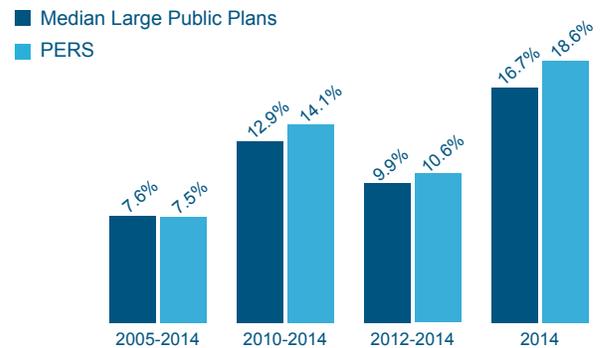
Fiscal Year Ending June 30, 2014



Long-Term Target Asset Allocation

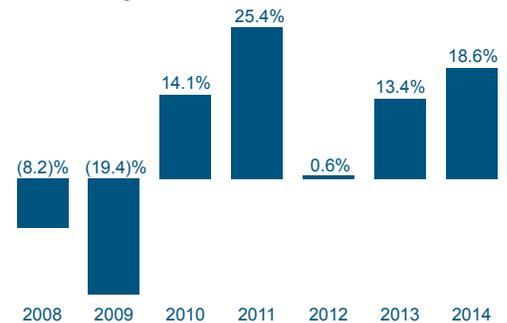


Large Public Plans: Annualized Rates of Return



Defined Benefit Plans Total Rates of Return

Fiscal Years Ending June 30



Total Investments: Past 10 Fiscal Years

(in thousands)

2005	\$19,928,584	2010	\$20,845,217
2006	\$23,852,219	2011	\$23,537,833
2007	\$27,876,880	2012	\$23,176,162
2008	\$24,953,445	2013	\$25,577,062
2009	\$17,911,472	2014	\$28,322,291

PERS IS PUBLIC WORKS & SERVICE

Mississippians in the fields of public works, communications, administration, and professional specialties are a vital part of the state's public workforce. These essential individuals, who range from librarians to foresters and accountants to sanitation workers, do the behind-the-scenes work that keeps our communities running.

DEFERRED COMP

Mississippi Deferred Compensation (MDC) is available to any employee, elected official, or independent contractor of the state of Mississippi or its political subdivisions. MDC is a supplemental retirement savings plan, also classified as a defined contribution plan, regulated under § 457 of the Internal Revenue Code. With this plan, not only are earnings tax deferred until withdrawal, current income taxes are reduced because compensation is partially deferred. No federal income taxes are due on the deferred amount until withdrawal, which usually occurs at retirement when the participant may be in a lower tax bracket.

A participant may defer as little as \$25 per month with a monthly maintenance fee of \$4.25. The participant is eligible to receive

payment(s) from the plan at termination of employment, retirement, death, or unforeseen emergency, or contributions may be rolled over to the System for purchase of eligible service credit. By June 30, 2014, total investments were \$1.6 billion. During the fiscal year, more than \$74.1 million was contributed to the plan by 37,867 participants.

The PERS Board of Trustees has selected a variety of investment options from which a participant may choose. Below is a graph listing the investment options and their annual rates of return. Rate of return is not applicable for Conseco Life Insurance Company.

Great-West Financial® is the third-party administrator for MDC. For more information, visit www.mdcplan.com.

Defined Contribution Plan - Investment Summary - Fiscal Year Ending June 30, 2014

Fund Name of Assets	Fair Value of Assets	Percent of Total Portfolio	Annual Rates of Return
American Funds New Perspective Fund	\$40,391,113	2.54	21.90%
BNY Mellon EB US Real Estate Securities Fund	\$2,368,937	0.15	15.92%
BlackRock Equity Index Fund	\$200,183,709	12.59	24.60%
BlackRock EAFE Equity Index	\$2,392,695	0.15	23.80%
BlackRock US Debt Index Fund - Class T	\$21,382,161	1.34	4.43%
Boston Company Midcap Opportunistic Value Pooled Fund	\$265,502,077	16.70	28.31%
Conseco Life Insurance Company	\$339,713	0.02	N/A
Fayez Sarofim	\$175,670,952	11.05	19.98%
MDC Stable Value Fund	\$558,009,939	35.09	1.63%
Money Market Fund for EB T	\$24,306,810	1.53	0.22%
PIMCO Total Return Fund II - Institutional Class	\$30,560,903	1.92	4.34%
RBC Small Cap Core Fund - Class I	\$37,485,329	2.36	19.81%
SSgA Inflation Protected Bond Index Fund - Class C	\$9,122,946	0.57	4.34%
T. Rowe Price International Stock Fund	\$71,645,369	4.51	21.27%
Vanguard Target Retirement 2010	\$33,701,748	2.12	11.75%
Vanguard Target Retirement 2015	\$14,171,354	0.89	14.51%
Vanguard Target Retirement 2020	\$12,219,838	0.77	16.43%
Vanguard Target Retirement 2025	\$9,515,606	0.60	18.01%
Vanguard Target Retirement 2030	\$6,683,774	0.42	19.49%
Vanguard Target Retirement 2035	\$5,421,264	0.34	21.12%
Vanguard Target Retirement 2040	\$2,276,262	0.14	22.16%
Vanguard Target Retirement 2045	\$1,532,559	0.10	22.13%
Vanguard Target Retirement 2050	\$1,163,434	0.07	22.14%
Vanguard Target Retirement 2055	\$637,725	0.04	22.18%
Vanguard Target Retirement Income	\$4,830,418	0.30	9.73%
Vanguard Windsor Fund	\$58,747,289	3.69	26.35%

RESOURCES

PERS Website

Our website, www.pers.ms.gov, provides an array of information and services to members, retirees, and the public.

Retirement Education Seminars

Full-day Retirement Education Seminars are held throughout the state to assist members with retirement planning. Topics include Social Security, Mississippi Deferred Compensation (MDC), and PERS. Schedules and registration are available online.

Focus Sessions

Small group Focus Sessions assist members with retirement planning by providing each individual with an estimate of benefits and detailed information on retirement options. Schedules and registration are available online.

Agency Training

Annual agency training seminars provide information to personnel responsible for benefits administration and reporting. Schedules, topics, and registration are posted online.

Member Statements

Active and inactive members are mailed annual statements with account balances, designated beneficiaries, and unaudited estimates of benefits and years of service.

PERS on the Move

Hosted by employers, PERS on the Move seminars are held during or after office hours to provide members with information regarding PERS and MDC. Visit us online to request a seminar.

Newsletters

Our member, retiree, and employer newsletters provide pertinent information to constituents about their retirement plans and System. Electronic versions of the newsletters are available online. Audio versions are available through the National Federation of the Blind of Mississippi.

Member Handbooks

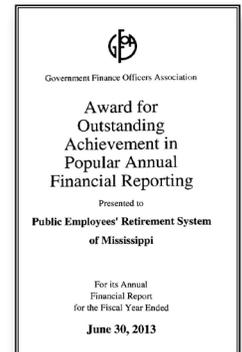
Member Handbooks include information about PERS, its administered programs, retirement benefits, retirement options, and important contact information. Handbooks are available by request or can be downloaded from the PERS' website.

Customer Service Center

PERS' Customer Service Center analysts assist callers with questions and concerns in a prompt, courteous manner. The center, 800-444-7377 or 601-359-3589, is open from 8 a.m. to 5 p.m. every weekday with the exception of state holidays.

GFOA Award for Popular Annual Financial Reporting

The Government Finance Officers Association of the United States and Canada (GFOA) has given an Award for Outstanding Achievement in Popular Annual Financial Reporting



to PERS for its Popular Annual Financial Report for the fiscal year ended June 30, 2013. The Award for Outstanding Achievement in Popular Annual Financial Reporting is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government popular reports.

In order to receive an Award for Outstanding Achievement in Popular Annual Financial Reporting, a government unit must publish a popular annual financial report with contents that conform to program standards of creativity, presentation, understandability, and reader appeal.

An Award for Outstanding Achievement in Popular Annual Financial Reporting is valid for a period of only one year. PERS has received a Popular Award for the last 11 consecutive fiscal years. We believe our current report continues to conform to the Popular Annual Financial Reporting requirements, and we are submitting it to GFOA.

PERS IS PUBLIC EDUCATION & RESEARCH

PERS members include teachers, administrators, professors, and instructors who instruct the state's youth from kindergarten to college. PERS members also include researchers and scientists who collect data and make new discoveries that positively affect our community and world.

Board News



Snyder

The PERS Board of Trustees welcomed new Gubernatorial Appointee Drew Snyder, deputy counsel for Governor Phil Bryant, December 15. He fills the open four-year term that ends April 2016.

City of Southaven Fire Department Training Officer Stephen Benson was re-elected as municipal employee representative. At its December 16 meeting, the Board certified results of the run-off election between Benson and Patricia D. Jackson, a public safety administrator with the Jackson Police Department. Benson's new term will run from January 1, 2015, to December 31, 2020.



Benson



Howard

Chris Howard of Madison was recently elected as a state employee representative on the Board. At its June 24 meeting, the Board certified results of the runoff election between Howard, who is director of the Office of Financial Management for the Mississippi Department of Rehabilitation Services, and Allan D. Cooper of Jackson, Mississippi Department of Finance and Administration Office of Budget and Fund Management senior budget analyst. The position is one of two state employee representatives on the Board, and the position term runs from July 1, 2014, to June 30, 2020.

PERS Retirement Education Offers a Variety of Learning Opportunities

Spring Focus Sessions

PERS will offer additional Focus Sessions this spring. These two-hour, small group sessions, like all Focus Sessions, are open to any member (not just education personnel) considering retirement and provide details on the retirement process, as well as individual estimates of potential benefits.

Sessions are offered each Tuesday (9:30 a.m.) and Thursday (2 p.m.) at PERS. Additional sessions will be held in Oxford, Gulfport, and at PERS for the following dates and times.

Registration for a Focus Session is required and can be done online at www.pers.ms.gov or by phone at 800-444-7377 or 601-359-3589.

One-on-one benefits counseling also is available. Call 800-444-7377 to schedule an appointment.

Additional Spring Sessions

Jackson - PERS, 429 Mississippi St.
March 9-12, 9:30 a.m. and 1:30 p.m.
March 13, 9:30 a.m.

Gulfport - 1890 Switzer Rd.
April 1, 9:30 a.m. and 1:30 p.m.
April 2, 9:30 a.m.

Oxford - 967 Regional Center Dr.
March 10, 9:30 a.m. and 1:30 p.m.
March 11, 9:30 a.m.

Full Day Sessions

Register online for Pre-Retirement Full-Day Seminars, which give general information on a range of topics including estate planning, Mississippi Deferred Compensation Plan & Trust, Social Security benefits, and PERS benefits and options. These free pre-scheduled seminars run from 9 a.m. to 4 p.m. and require pre-registration for each PERS member and any accompanying guests.

Early Career/New Employees

Early Career/New Employee seminars give an overview of PERS and the meaning of membership in a defined benefit plan. The hour-and-a-half seminars are held at various locations around the state or on site at a PERS employer upon request. Register from the Retirement Education page online.

The information presented is a game-changer on the road to financial health and freedom. ...the friendly attitudes, professionalism, and knowledge of the PERS staff cut through the jargon. I am glad I attended! Thank you for such an insightful opportunity to learn about PERS benefits.

- Jackie G.

PERS Seminar Attendee

PERS Board of Trustees

Institutions of Higher Learning Representative
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www.pers.ms.gov

Disclosure

This newsletter contains general information about your retirement system and is not a legal reference. For detailed explanations about all PERS retirement plans, call the PERS office or visit us online.

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of affecting positive change to the funded status. Governor Haley Barbour's 2011 Study Commission recommended reverting to a four-year vesting period as a way to encourage individuals to seek public employment.

Technical Corrections

Senate Bill 2382 clarifies language to existing PERS law. Most of the initiatives are technical changes that will modernize the statute and assist in the administration of

the System, including (but not limited to) amending the statute to provide certain federally required benefits to members performing qualified military service; monthly awarding of service credit; allowing PERS to perform on-site compliance audits of participating employers; and securing the confidentiality of member records.

2015 State Holidays PERS will be closed to observe the following holidays:

George Washington's Birthday February 16
Confederate Memorial Day April 27
Memorial Day/ Jefferson Davis' Birthday May 25
Independence Day July 4
Labor Day September 7
Veteran's Day November 11
Thanksgiving Holiday November 26
Christmas December 25

