Public Employees' Retirement System Retiree Newsletter ◆ Winter 2014 *(Published January 2014)*

PERS of MISSISSIPPI

FORWARD

Executive Director's Column by Pat Robertson

Projection reports show PERS on positive path

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Over the past five years, I have consistently reported that patience and time were needed to see us through the historic market downturns, and the most recent projection report shows that the long shadows cast on the Public Employees' Retirement System of Mississippi (PERS) at the onset of the Great Recession may finally be receding.

Our actuary, Cavanaugh Macdonald Consulting LLC, prepared a projection report in December 2013. This report, which can be found on PERS' website, shows that, based on our current 8 percent investment return assumption and current employer and member contribution rates (15.75 and 9 percent, respectively), we are on target to exceed our 80 percent funding goal by 2042 (i.e., 91.02 percent) with no increases in contribution rates or changes in economic assumptions.

The funded status for PERS is determined annually by our actuaries and steadily monitored by the PERS Board of Trustees to ensure our continued financial stability. While the 2013 funded ratio (current assets divided by accrued liabilities) on an actuarial basis dipped slightly from 58 to 57.7 percent due primarily to the full recognition of the investment losses from 2009, on a market value basis, the 2013 funded status rose from 57.3 to 61 percent.

System investments in 2013 gained 13.4 percent and rose to a market value of $22 billion, which exceeds our pre-Recession high of $21.8 billion (2007). Furthermore, the System has achieved investment returns above the expected 8 percent in three of the last four years, which means the System's smoothing mechanism for recognizing investment gains and losses from year to year will result in improved actuarial funding ratios in coming years as deferred gains are recognized.

As I have stated in the past, achieving significant improvement in the funded ratio will take time; however, the System has significant reserves "in the bank" generating revenue that will cover benefit payments for decades to come. In fact, over the past 30 years investment earnings alone have more than covered all benefit payments and administrative expenses. The PERS Board of Trustees remains focused on keeping these benefits secure for the thousands of members and retirees who rely on us. PERS takes its responsibilities and mission seriously and employs sound management principles to ensure the security of all benefits.

SPECIAL INSERT - PERS' 2013 Popular Annual Financial Report

Understanding your IRS Form 1099-R

Every January, the PERS mails Internal Revenue Service (IRS) Form 1099-R to each retiree who received benefits the previous calendar year. To help retirees gain a better understanding of IRS Form 1099-R, important sections of the 2013 version of this form have been highlighted and explained in the sample form below.

IRS Form 1099-R provides information on benefits paid and amounts withheld for federal income tax. A copy of the form should be included with federal income tax filings if any federal tax is withheld. PERS will report the same information to the IRS for each retiree who is sent a form.

The state of Mississippi does not tax retirement income; however, other states may tax retirement income. Retirees living in states where this income is taxed should file the appropriate 1099-R copy with state income tax returns.

1

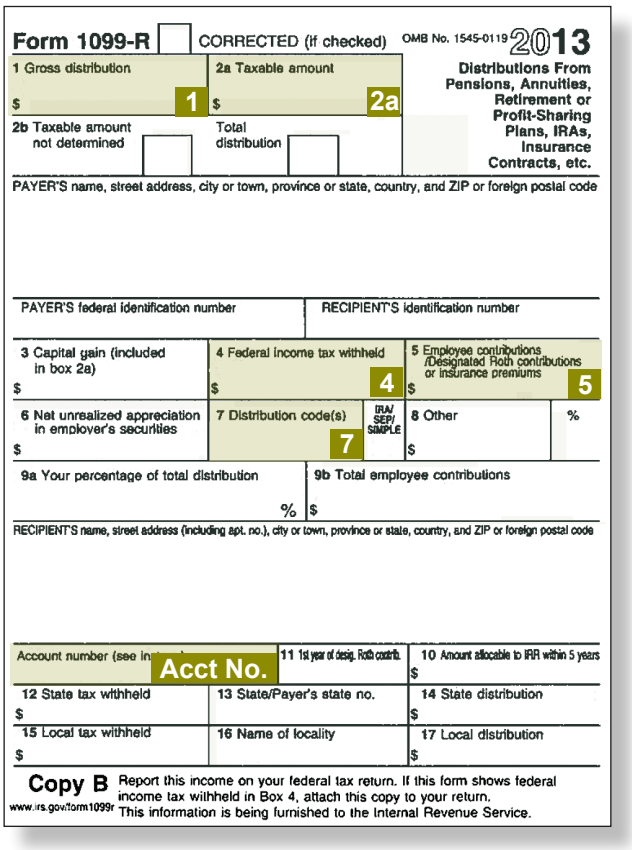
Gross distribution

This is the total amount paid by PERS during 2013, including the Cost-of-Living-Adjustment (COLA) check, if applicable.

4

Federal income tax withheld

This is the total federal withholding for the year, including any amount withheld from COLA benefits.



Form 1099-R CORRECTED (if checked) OMB No. 1545-0119 2013

Distributions From Pensions, Annuities, Retirement or Profit-Sharing Plans, IRAs, Insurance Contracts, etc.

1 Gross distribution $ 1

2a Taxable amount $ 2a

2b Taxable amount not determined

Total distribution

PAYER'S name, street address, city or town, province or state, country, and ZIP or foreign postal code

PAYER'S federal identification number

RECIPIENT'S identification number

3 Capital gain (included in box 2a) $

4 Federal income tax withheld $ 4

5 Employee contributions /Designated Roth contributions or insurance premiums $ 5

6 Net unrealized appreciation in employer's securities $

7 Distribution code(s) 7

IRA/ SEP/ SIMPLE

8 Other $ %

9a Your percentage of total distribution %

9b Total employee contributions $

RECIPIENT'S name, street address (including apt. no.), city or town, province or state, country, and ZIP or foreign postal code

Account number (see in Acct No.

11 1st year of desig. Roth contrib.

10 Amount allocable to IRR within 5 years $

12 State tax withheld $

13 State/Payer's state no.

14 State distribution $

15 Local tax withheld $

16 Name of locality

17 Local distribution $

Copy B Report this income on your federal tax return. If this form shows federal income tax withheld in Box 4, attach this copy to your return. This information is being furnished to the Internal Revenue Service.

www.irs.gov/form1099r

2a

Taxable amount

This is the portion of the gross distribution amount considered taxable income and will always be equal to or less than the amount shown in Box 1.

5

Employee contributions/ Designated Roth contributions or insurance premiums

For PERS retirees, Box 5 does not relate to Roth contributions or insurance premiums. The amount printed is the difference in Box 1 and Box 2a and represents the after-tax contributions (pre-July 1, 1982) recovered tax free during the applicable calendar year and is not subject to tax.

Acct No.

Account Number

To help you prepare your taxes, this box provides the amount withheld for payment of group health insurance premiums (HLTH). This information is not provided to the IRS. When itemizing deductions, use this figure for Schedule A (not the figure in Box 5).

7

Distribution code(s)

Applicable codes identifying the type of benefit paid for PERS retirees are as follows:

Code	Type of Benefit Paid
2	Early distribution not subject to 10 percent penalty
3	Disability retirement benefits paid to a retiree who has not met normal retirement age for the applicable plan
4	Death
7	Normal distribution for a retiree 59 1/2 or older at the end of 2013

PERS of MISSISSIPPI

POPULAR ANNUAL FINANCIAL REPORT

As of June 30, 2013

PLANNING FOR A STABLE FUTURE

committed to mississippi's generations

A Letter From Executive Director Pat Robertson

December 17, 2013

Dear Members and Retirees:

I am pleased to present the 2013 Popular Annual Financial Report (PAFR) of the Public Employees' Retirement System of Mississippi (System). In reflecting on 2013, I am encouraged by the accomplishments PERS has made in an improving global financial market. We faced significant challenges during the year and have finished 2013 with a solid performance, not only in investment earnings, but in progress toward technology enhancements and improved customer service delivery systems. As we have since the System's inception in 1952, we remain steadfastly committed to providing a stable retirement to those Mississippians who have given their careers in public service and to offering responsive and efficient service to our members and retirees. I trust that this PAFR will help bring you a greater understanding of your retirement system.

This report is a summary of our services, organization, funding, and investments, which are reported in detail in the Public Employees' Retirement System of Mississippi's Comprehensive Annual Financial Report (CAFR) for 2013.

The CAFR is prepared and presented in conformity with generally accepted accounting principles. The entire report may be found on the PERS website 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.

Our mission is to help our members prepare for a solid, secure retirement. I am confident that the System will continue to provide secure benefits to our members, now and for their lifetime.

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 167,901 in fiscal year 2009 to a current count of 162,455 with a total of 897 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 2009, the total number of inactive and retired members has grown from 205,739 to 223,866, with a current annual retirement benefit payroll of $2.0 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 386,321, a 3.4 percent increase since fiscal year 2009.

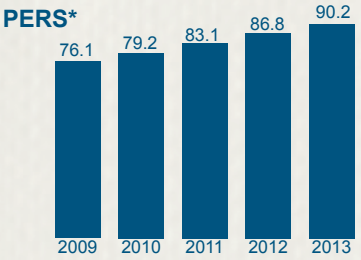
Currently eligible for retirement are an estimated 22,532 PERS, MHSPRS, and SLRP members.

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



** Number of retirees in thousands*

*** As of September 30 for 2009-2012; June 30 for 2013*

PERS Strengthens Mississippi's Economy and Creates New Jobs

PERS pensions benefit everyone in the state by stimulating the economy through job creation and business development, just as they did for PERS retiree Craig Karlson, who started her own business in Greenville after retiring.

Active Members by Plan

Fiscal Year Ending June 30, 2013

PERS	99.56%	161,744
MHSPRS	0.32%	520
MRS	0.01%	16
SLRP	0.11%	175
Total	**100.00%**	**162,455**

Retired and Inactive Members by Plan

Fiscal Year Ending June 30, 2013

PERS	98.68%	220,909
MHSPRS	0.34%	767
MRS	0.87%	1,941
SLRP	0.11%	249
Total	**100.00%**	**223,866**

Participating Employers

Fiscal Years Ending June 30

Summary of Participating Members

Fiscal Years Ending June 30

PERS Members	2009	2010	2011	2012	2013
Active vested	109,235	109,577	111,395	104,319	96,321
Active nonvested	57,887	55,319	50,281	57,992	65,423
Sub-total	167,122	164,896	161,676	162,311	161,744
Retirees/beneficiaries	76,143	79,168	83,115	86,829	90,214
Inactive members	126,524	129,243	129,360	131,141	130,695
Sub-total	202,667	208,411	212,475	217,970	220,909
Total	**369,789**	**373,307**	**374,151**	**380,281**	**382,653**
MHSPRS Members	**2009**	**2010**	**2011**	**2012**	**2013**
Active vested	412	387	402	427	466
Active nonvested	158	155	113	120	54
Sub-total	570	542	515	547	520
Retirees/beneficiaries	692	696	704	713	713
Inactive members	47	53	46	54	54
Sub-total	739	749	750	767	767
Total	**1,309**	**1,291**	**1,265**	**1,314**	**1,287**
MRS Members*	**2009**	**2010**	**2011**	**2012**	**2013**
Active vested	31	27	25	21	16
Active nonvested	-	-	-	-	-
Sub-total	31	27	25	21	16
Retirees/beneficiaries	2,090	2,056	2,016	1,978	1,941
Inactive members	2	2	1	1	-
Sub-total	2,092	2,058	2,017	1,979	1,941
Total	**2,123**	**2,085**	**2,042**	**2,000**	**1,957**
SLRP Members	**2009**	**2010**	**2011**	**2012**	**2013**
Active vested	130	134	133	113	106
Active nonvested	44	41	41	62	69
Sub-total	174	175	174	175	175
Retirees/beneficiaries	141	142	147	173	188
Inactive members	67	61	60	71	61
Sub-total	208	203	207	244	249
Total	**382**	**378**	**381**	**419**	**424**

** As of September 30 for 2009-2012; June 30 for 2013*

FINANCIAL

The summaries of assets and liabilities show how much the System holds in resources and how much is owed. Total fiscal year 2013 assets and liabilities were $26.8 billion and $4.6 billion, respectively. Net position of the defined benefit pension plans for 2013 totaled $22.2 billion while 2012 net position totaled $20.2 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 the long term.

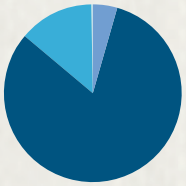
There are three primary sources of funding for the System: employer contributions, member contributions, and net investment income. Employer contributions totaled $914.0 million for fiscal year 2013, an increase of $112.4 million from fiscal year 2012. Member contributions totaled $550.0 million, an increase of $2.2 million from fiscal year 2012. The increase of $114.6 million in total contributions over fiscal year 2012 was primarily due to an increase in the employer contribution rates for PERS and MHSPRS.

The System posted net investment income of $2.6 billion for 2013, compared to $60.9 million for 2012.

The System's primary expenses include payments of benefits to retirees and beneficiaries, refunds of contributions to former members, and the cost of administering the System. As shown in the bottom right table, the majority of expenses from 2013 were benefit payments to retirees and beneficiaries. These payments totaled $2.0 billion for fiscal year 2013, an increase of $102.8 million from 2012 resulting primarily from an increase in the number of benefit recipients.

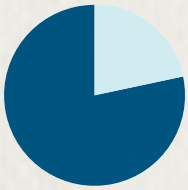
Refunds to former members were $108.5 million for fiscal year 2013, compared to $93.4 million for fiscal year 2012. The cost to administer the System for fiscal year 2013 was $14.9 million, an increase of $474 thousand from fiscal year 2012. This increase was primarily due to increases in contractual services and personal services costs during the year. Expenses for administration of the System are funded from the trust.

Net Position
Fiscal Years Ending June 30
(in billions)



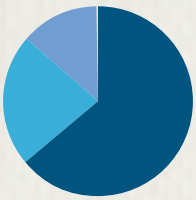
Assets
Fiscal Years Ending June 30
(in thousands)

	2013	2012	2011
Cash, cash equivalents & receivables 4.46%	$1,194,201	$1,187,931	$763,832
Investments, fair value 81.90%	21,947,427	19,578,388	20,314,222
Securities lending* 13.54%	3,629,635	3,597,774	3,223,611
Capital assets 0.10%	27,419	22,190	19,494
Total	**$26,798,682**	**$24,386,283**	**$24,321,159**



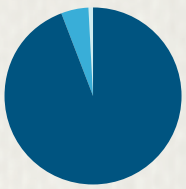
Liabilities
Fiscal Years Ending June 30
(in thousands)

	2013	2012	2011
Payables 21.82%	$1,013,316	$568,972	$256,307
Securities lending* liability 78.18%	3,629,977	3,596,835	3,223,865
Total	**$4,643,293**	**$4,165,807**	**$3,480,172**



Revenues
Fiscal Years Ending June 30
(in thousands)

	2013	2012	2011
Employers 22.36%	$914,020	$801,651	$755,220
Members 13.46%	550,047	547,860	535,649
Investment income 64.10%	2,619,919	60,926	4,262,327
Other 0.08%	3,462	3,255	3,438
Total	**$4,087,448**	**$1,413,692**	**$5,556,634**



Expenses
Fiscal Years Ending June 30
(in thousands)

	2013	2012	2011
Benefits 94.27%	$2,029,121	$1,926,368	$1,796,532
Refunds 5.04%	108,536	93,431	88,438
Administrative 0.69%	14,878	14,404	13,046
Total	**$2,152,535**	**$2,034,203**	**$1,898,016**

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

FUNDING

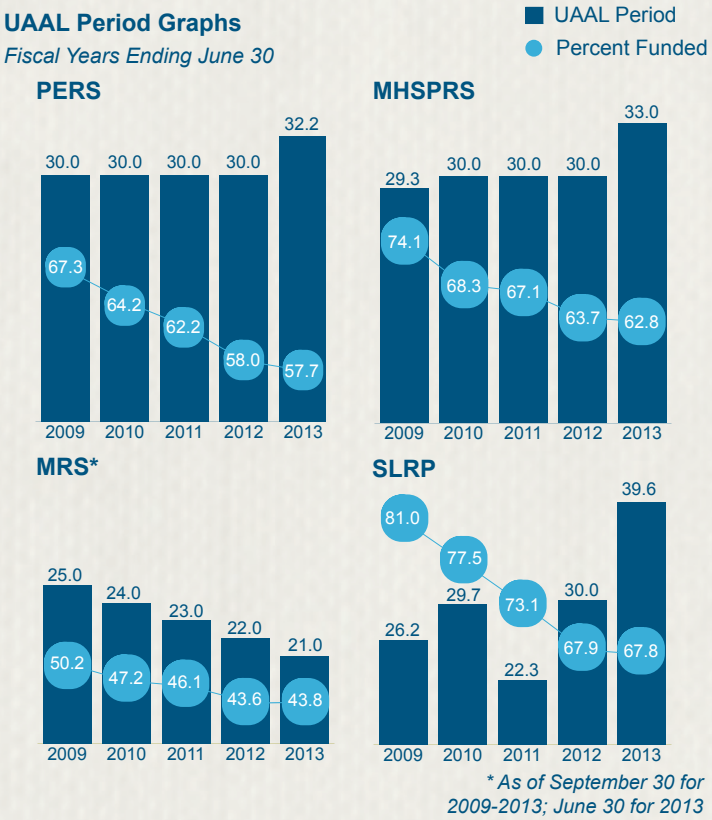
Actuarial valuations are performed on an annual basis for all defined benefit plans administered by the System. Valuations are based on information as of June 30, 2013. Actuarial valuations of MRS assets and benefit obligations were previously performed annually as of September 30. However, to facilitate the implementation of new Governmental Accounting Standards Board (GASB) statements, 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.

GASB requires a maximum amortization period for the UAAL of not more than 30 years. The charts at right show the UAAL period and percent funded for the last five fiscal years for each plan. The charts show a decrease in the percent funded for 2013. These results are attributed primarily to recognition of investment losses in 2009 smoothed over a five-year period, as well as unfavorable investment performance for 2012. 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. 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.



Employer Contribution Percentage Rates

Fiscal Year	2008	2009	2010	2011	2012*	2013
PERS	11.85	11.85	12.00	12.00	12.93	14.26
MHSPRS	30.30	30.30	30.30	30.30	35.21	37.00
SLRP	6.65	6.65	6.65	6.65	7.40	7.40

**Beginning January 1, 2012*

PERS retiree Juliet Huam knows her PERS pension is secure and dependable, so she can spend her retirement doing what she loves, which includes serving others by knitting and volunteering in the Jackson Metro area.

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.

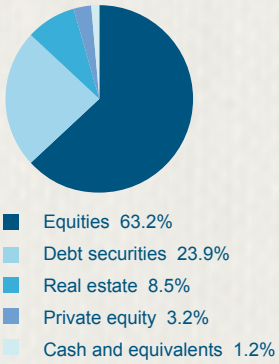
Investments before securities lending activities for 2013 were $21.9 billion, an increase of $2.4 billion from fiscal year 2012. Net investment income was $2.6 billion compared to $61.0 million at fiscal year end 2012.

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 2013, the target asset allocation was 52.5 percent equities, 27.5 percent debt securities, and 10.0 percent real estate investments. Absolute return strategies were 5.0 percent and private equity was 5.0 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.

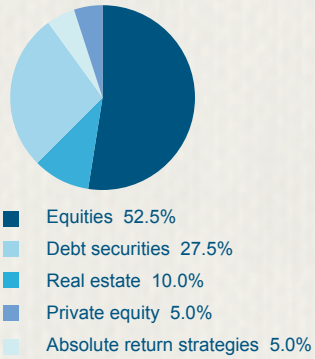
The System experienced a 13.4 percent investment return this year, which was above the plan's benchmark return of 11.5 percent. The System operates on a long-term investment strategy resulting in a five-year rate of return of 5.6 percent, 10-year rate of 7.2 percent, and a 30-year rate of 9.1 percent.

Asset Allocation at Fair Value

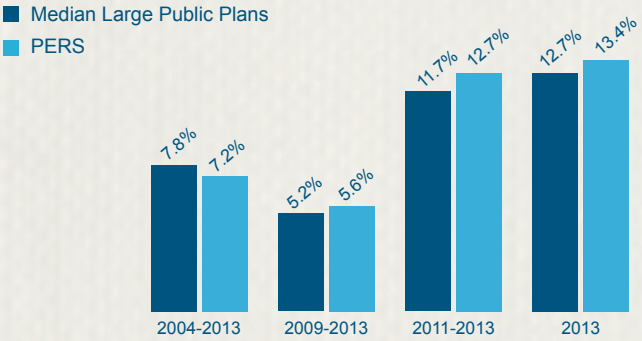
Fiscal Year Ending June 30, 2013



Long-Term Target Asset Allocation

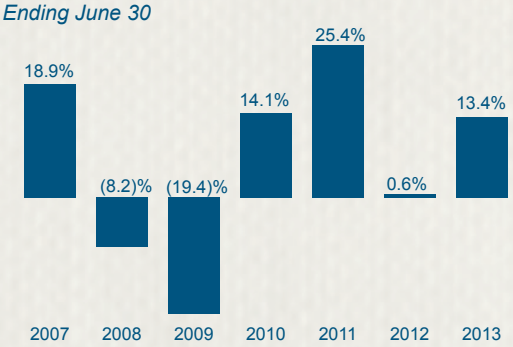


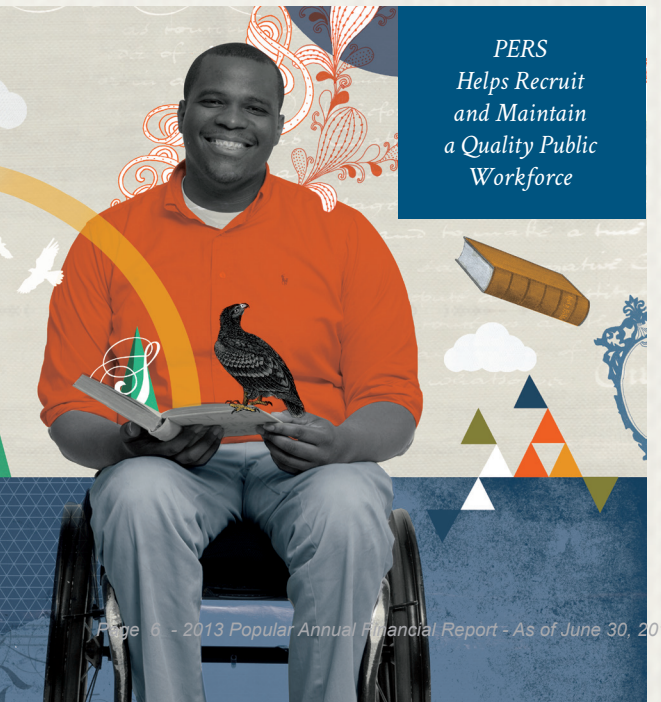
Large Public Plans: Annualized Rates of Return



Defined Benefit Plans Total Rates of Return

Fiscal Years Ending June 30





PERS' defined benefit retirement plan attracts talented and passionate people like Pisgah High School's 2013 Teacher of the Year Jay Levy, who spend their careers making Mississippi a great place to live.

Total Investments: Past 10 Fiscal Years

(in thousands)

2004	$18,192,261	2009	$17,911,472
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

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 $2.25. 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, 2013, total investments were $1.4 billion. During the fiscal year, more than $76.3 million was contributed to the plan by 39,476 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.

The PERS Board of Trustees has selected Great-West Financial℠ as the new third-party administrator for MDC, replacing Systematized Benefits Administrators, Inc. (SBA). The current investment options will remain the same with the transition in third-party administration from SBA to Great-West Financial. The transition is scheduled to take place in January 2014. For more information, visit www.mdcplan.com.

Defined Contribution Plan - Investment Summary - *Fiscal Year Ending June 30, 2013*

Fund Name of Assets	Fair Value of Assets	Percent of Total Portfolio	Annual Rates of Return
American Funds New Perspective Fund	$32,118,166	2.26	19.95%
BNY Mellon EB US Real Estate Securities Fund	$142,902	0.01	*
BlackRock Equity Index Fund	$165,756,885	11.65	20.61%
BlackRock EAFE Equity Index	$972,372	0.07	18.79%
BlackRock US Debt Index Fund - Class T	$21,724,075	1.53	(0.61)%
Boston Company Midcap Opportunistic Value Pooled Fund	$210,849,529	14.81	32.63%
Conseco Life Insurance Company	$335,074	0.02	N/A
Fayez Sarofim	$153,921,442	10.81	12.18%
MDC Stable Value Fund	$561,103,296	39.42	1.88%
Money Market Fund for EBT	$24,728,521	1.74	0.30%
PIMCO Total Return Fund II - Institutional Class	$34,922,070	2.45	0.22%
RBC Small Cap Core Fund - Class I	$30,105,361	2.11	*
SSgA Inflation Protected Bond Index Fund - Class C	$11,984,665	0.84	(4.86)%
T. Rowe Price International Stock Fund	$61,666,487	4.33	12.64%
Vanguard Target Retirement 2010	$30,853,206	2.17	7.14%
Vanguard Target Retirement 2015	$10,755,085	0.76	9.63%
Vanguard Target Retirement 2020	$8,768,498	0.62	11.48%
Vanguard Target Retirement 2025	$6,148,584	0.43	12.96%
Vanguard Target Retirement 2030	$4,714,440	0.33	14.55%
Vanguard Target Retirement 2035	$3,803,800	0.27	16.00%
Vanguard Target Retirement 2040	$1,397,991	0.10	16.86%
Vanguard Target Retirement 2045	$919,145	0.06	16.84%
Vanguard Target Retirement 2050	$823,547	0.06	16.84%
Vanguard Target Retirement 2055	$190,650	0.01	16.85%
Vanguard Target Retirement Income	$4,383,120	0.31	4.52%
Vanguard Windsor Fund	$40,259,324	2.83	30.13%

**Return is not shown since fund has been included in defined contribution plan investment options less than one year.*

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.

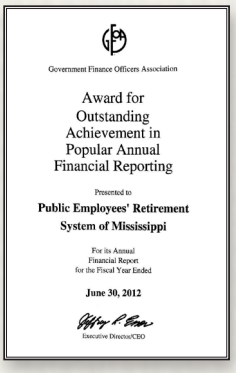
PERS on the Move
Hosted by employers, PERS on the Move seminars are held during or after office hours to provide members with information regarding PERS and MDC. Visit us online to request a seminar.

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, 2012. 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.


Government Finance Officers Association

Award for Outstanding Achievement in Popular Annual Financial Reporting

Presented to

Public Employees' Retirement System of Mississippi

For its Annual Financial Report for the Fiscal Year Ended

June 30, 2012

Executive Director/CEO

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 ten 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 retiree Norweida Roberts is a second generation teacher; her daughter Felecia (a PERS member) is the third. PERS pensions give families like Norweida's and Felecia's, confidence about retirement, for the ones they love and for themselves.

Track 2014 PERS-related legislation online

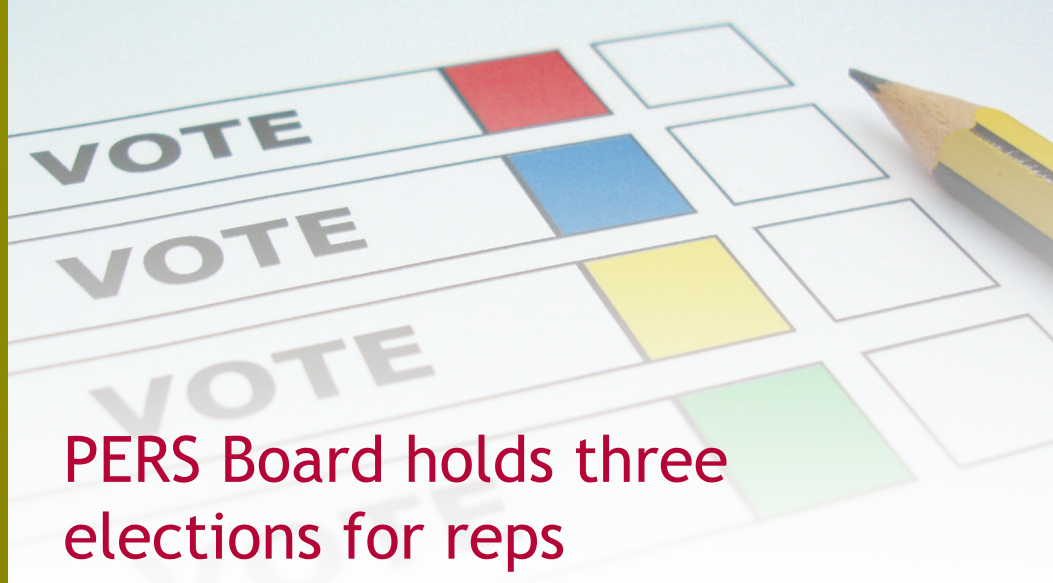
The 2014 Mississippi Legislature convened January 7, and PERS staff is tracking all PERS-related legislation during the session. Significant legislative action will be posted to the PERS website. For details, visit www.pers.ms.gov/Content/Pages/PERS-Related-Legislation.aspx.

Reminder: PERS address online has changed

The PERS website re-launched in November with a fresh new look, updated format, and new web address.

The updated site now resides at www.pers.ms.gov but features all the same useful information found on the former site.

We hope you find the new website adds value to your online experience with PERS. Please be sure to update any links or bookmarks to our new site address.



PERS Board holds three elections for reps

The PERS Board of Trustees has elections underway for the Board's municipal employee representative and the two state employees representatives.

Municipal Employees Representative Election

Ballots for the municipal employee representative election were mailed December 26 to eligible voters. Candidates in this election are Stephen Benson, Southaven Fire Department training officer; LaSeine Hilliard, Jackson deputy chief administrative officer, external funding; Deborah Lea, Monticello director of administration; and Celeste McGregor, Madison Water Department utility clerk. Deadline to cast ballots is January 27.

State Employees Representatives Elections

The first of the two state employee representative elections is for the trustee term that will run from July 1, 2014, to June 30, 2020. Candidate petitions were sought from December 19 to January 22.

The second of the two state employee representative elections is a second runoff election for an unexpired term that runs through December 31, 2018. Ballots were mailed January 6 to eligible votes. Candidates in this second runoff are Mississippi State Hospital Director of Support Services Kelly R. Breland of Clinton and Mississippi Department of Archives and History Human Resources Director Diane Mattox of Madison. Deadline to cast ballots is February 6.

Find more information online

PERS will post relevant candidate and election information at www.pers.ms.gov during each election cycle.

The 10-member Board includes the State Treasurer, a gubernatorial appointee who is a member of PERS, two PERS retirees, two state employees, and one representative each of public schools and community colleges, Institutions of Higher Learning, counties, and municipalities. With the exception of the State Treasurer and the gubernatorial appointee, board members are elected to staggered six-year terms.

PERS Board of Trustees

Board Chairman & State Employees Representative
H.S. "Butch" McMillan

Retirees Representatives
Randy D. McCoy
Richard C. Miller

Public Schools and Community/Junior Colleges Representative
Lee Childress

Gubernatorial Appointee
Jack Wilson

County Employees Representative
Bill Benson

Institutions of Higher Learning Representative
Cecil L. Hill

Municipal Employees Representative
Vacant

State Employees Representative
Vacant

State Treasurer
Lynn Fitch

Contact PERS

800.444.7377 or
601.359.3589

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.

PERS of MISSISSIPPI

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Hear a rumor? Call or e-mail us

Rumors are out there, lurking online, around water coolers, and even in the media. Whether the rumor mill questions the security of Cost-of-Living Adjustment (COLA) checks or the stability of the System, PERS welcomes members and retirees to come straight to the source for accurate information.

We are here to address your concerns and to answer your questions.

Please call the PERS Customer Service Center at 800-444-7377 or 601-359-3589 Monday through Friday, 8 a.m. to 5 p.m., or e-mail us at customerservice@pers.ms.gov.

2014 State Holidays

PERS will be closed to observe the following holidays:

George Washington's Birthday	February 17
Confederate Memorial Day	April 28
National Memorial Day/Jefferson Davis' Birthday	May 26
Independence Day	July 4
Labor Day	September 1
Veteran's Day	November 11
Thanksgiving Holiday	TBA
Christmas Holiday	TBA