

**Title 27: Personnel**

**Part 210: PERS, Regulations for Retirement Plans Administered by the Board of Trustees**

**Chapter 59: Plan Assumptions**

**100 Purpose**

This regulation reflects the applicable actuarial assumptions adopted by the Board of Trustees of the Public Employees' Retirement System of Mississippi (PERS Board) used to convert a retirement allowance from the normal (maximum) form of payment to an optional form of payment for the Public Employees' Retirement System of Mississippi, the Supplemental Legislative Retirement Plan, and the Mississippi Highway Safety Patrol Retirement System.

**101 Actuarial Assumptions for the Public Employees' Retirement System of Mississippi**

1. For purposes of determining an "actuarial equivalent" or of an "actuarial computation," effective July 1, 2024, the PERS Board shall use the following actuarial assumptions for service retirees:
  - a. For Service Retirees: The factors are based on the PubS.H-2010(B) Retiree Table with the following adjustments: for males, 95% of male rates from ages 18 to age 60, 110% for ages 61 to age 75 and scaled down to 101% for ages above 77. For females, 84% of the female rates from ages 18 to age 72 and scaled up to 100% for ages above 76. Projection scale MP-2020 is used to project future improvements in life expectancy generationally;
  - b. For Contingent Annuitants: The factors are based on the PubS.H-2010(B) Contingent Annuitant Table with the following adjustments: for males, 97% for all ages and for females, 110% for all ages. Projection scale MP-2020 is used to project future improvements in life expectancy generationally;
  - c. A 7.00 percent interest assumption;
  - d. An annual Cost-of-Living Adjustment (COLA) of 3 percent is assumed to be on a compounded basis for all ages; and
  - e. Unisex blends of mortality rates are assumed as follows:
    - i. Annuity Values – 30 percent male/70 percent female
    - ii. Full Cash Refund – 30 percent male/70 percent female
    - iii. Certain and Life – 40 percent male/60 percent female
    - iv. Partial Lump Sum – 40 percent male/60 percent female
    - v. Joint and Survivor – 60 percent male/40 percent female
2. For purposes of determining an "actuarial equivalent" or of an "actuarial computation," effective July 1, 2024, the PERS Board shall use the following actuarial assumptions for disability retirees:
  - a. The factors are based on the Pub.G.H-2010 Disabled Retiree Table with the following adjustments: 134% of male rates at all ages and 121% of female rates at all ages. Projection scale MP-2020 is used to project future improvements in life expectancy generationally;
  - b. A 7.00 percent interest assumption;

- c. An annual Cost-of-Living Adjustment (COLA) of 3 percent is assumed to be on a compounded basis for all ages; and
- d. Unisex blends of mortality rates are assumed as follows:
  - i. Annuity Values – 30 percent male/70 percent female
  - ii. Full Cash Refund – 30 percent male/70 percent female
  - iii. Certain and Life – 40 percent male/60 percent female
  - iv. Joint and Survivor – 60 percent male/40 percent female

**102 Actuarial Assumptions for the Supplemental Legislative Retirement Plan**

1. For purposes of determining an “actuarial equivalent” or of an “actuarial computation,” effective July 1, 2024, the PERS Board shall use the following actuarial assumptions for service retirees:
  - a. For Service Retirees: The factors are based on the PubS.H-2010(B) Retiree Table with the following adjustments: for males, 95% of male rates from ages 18 to age 60, 110% for ages 61 to age 75 and scaled down to 101% for ages above 77. For females, 84% of the female rates from ages 18 to age 72 and scaled up to 100% for ages above 76. Projection scale MP-2020 is used to project future improvements in life expectancy generationally;
  - b. For Contingent Annuity: The factors are based on the PubS.H-2010(B) Contingent Annuity Table with the following adjustments: for males, 97% for all ages. For females, 110% for all ages. Projection scale MP-2020 is used to project future improvements in life expectancy generationally;
  - c. A 7.00 percent interest assumption;
  - d. An annual Cost-of-Living Adjustment (COLA) of 3 percent is assumed to be on a compounded basis for all ages; and
  - e. Unisex blends of mortality rates are assumed as follows:
    - i. Annuity Values – 30 percent male/70 percent female
    - ii. Full Cash Refund – 30 percent male/70 percent female
    - iii. Certain and Life – 40 percent male/60 percent female
    - iv. Partial Lump Sum – 40 percent male/60 percent female
    - v. Joint and Survivor – 60 percent male/40 percent female
2. For purposes of determining an “actuarial equivalent” or of an “actuarial computation,” effective July 1, 2024, the PERS Board shall use the following actuarial assumptions for disability retirees:
  - a. The factors are based on the PubG.H-2010 Disabled Retiree Table for disabled retirees with the following adjustments: 134% of male rates at all ages and 121% of female rates at all ages. Projection scale MP-2020 is used to project future improvements in life expectancy generationally;
  - b. A 7.00 percent interest assumption;
  - c. An annual Cost-of-Living Adjustment (COLA) of 3 percent is assumed to be on a compounded basis for all ages; and
  - d. Unisex blends of mortality rates are assumed as follows:
    - i. Annuity Values – 30 percent male/70 percent female
    - ii. Full Cash Refund – 30 percent male/70 percent female
    - iii. Certain and Life – 40 percent male/60 percent female
    - iv. Joint and Survivor – 60 percent male/40 percent female

### **103 Actuarial Assumptions for the Mississippi Highway Safety Patrol Retirement System**

1. For purposes of determining an “actuarial equivalent” or of an “actuarial computation,” effective July 1, 2024, the PERS Board shall use the following actuarial assumptions for service retirees:
  - a. For Service Retirees: The factors are based on the PubS.H-2010(B) Retiree Table with the following adjustments: for males, 95% of male rates from ages 18 to age 60, 110% for ages 61 to age 75, and scaled down to 101% for ages above 77. For females, 84% of the female rates from ages 18 to age 72 and scaled up to 100% for ages above 76. Projection scale MP-2020 is used to project future improvements in life expectancy generationally;
  - b. For Contingent Annuitants: The factors are based on the PubS.H-2010(B) Contingent Annuitant Table with the following adjustments: for males, 97% for all ages. For females, 110% for all ages. Projection scale MP-2020 is used to project future improvements in life expectancy generationally;
  - c. A 7.00 percent interest assumption;
  - d. An annual Cost-of-Living Adjustment (COLA) of 3 percent is assumed to be on a compounded basis for all ages; and
  - e. 95 percent male/5 percent female mortality rates are assumed for all option factors.
2. For purposes of determining an “actuarial equivalent” or of an “actuarial computation,” effective July 1, 2024, the PERS Board shall use the following actuarial assumptions for disability retirees:
  - a. The factors are based on the PubG.H-2010 Disabled Retiree Table with the following adjustments: 134% of male rates at all ages and 121% of female rates at all ages. Projection scale MP-2020 is used to project future improvements in life expectancy generationally;
  - b. A 7.00 percent interest assumption;
  - c. An annual Cost-of-Living Adjustment (COLA) of 3 percent is assumed to be on a compounded basis for all ages; and
  - d. 95 percent male/5 percent female mortality rates are assumed for all option factors.

### **104 Application of Assumptions**

Whenever the amount of any benefit is to be determined on the basis of actuarial assumptions, such assumptions will be specified in PERS Board actions and regulations in a manner that precludes employer discretion.

(History of PERS Board Regulation 59: Adopted effective January 19, 2009; amended effective July 1, 2010; amended effective July 1, 2012; amended effective July 1, 2014, amended effective July 1, 2016; amended effective July 1, 2018; amended effective July 1, 2020; amended effective July 1, 2022, July 1, 2024)