

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, 2018, the PERS Board shall use the following actuarial assumptions for service retirees:
 - a. The factors are based on the RP-2014 Healthy Annuitant Blue Collar Table Projected with Scale BB to 2022 set forward one year for males and adjusted by 106% for males at all ages and as follows for females: 90% for ages less than 76, 95% for age 76, 105% for age 78 and 110% for ages 79 and greater;
 - b. A 7.75 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. 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, 2018, the PERS Board shall use the following actuarial assumptions for disability retirees:
 - a. The factors are based on the RP-2014 Disabled Mortality Table set forward four years for males and three years for females;
 - b. A 7.75 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, 2018, the PERS Board shall use the following actuarial assumptions for service retirees:
 - a. The factors are based on the RP-2014 Healthy Annuitant Blue Collar Table Projected with Scale BB to 2022 set forward one year for males and adjusted by 106% for males at all ages and as follows for females: 90% for ages less than 76, 95% for age 76, 105% for age 78 and 110% for ages 79 and greater;
 - b. A 7.75 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. 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, 2018, the PERS Board shall use the following actuarial assumptions for disability retirees:
 - a. The factors are based on the RP-2014 Disabled Mortality Table set forward four years for males and three years for females;
 - b. A 7.75 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, 2018, the PERS Board shall use the following actuarial assumptions for service retirees:
 - a. The factors are based on the RP-2014 Healthy Annuitant Blue Collar Table Projected with Scale BB to 2022 set forward one year for males and adjusted by 106% for males at all ages and as follows for females: 90% for ages less than 76, 95% for age 76, 105% for age 78 and 110% for ages 79 and greater;
 - b. A 7.75 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. 100 percent male mortality rates are assumed for all option factors.
2. For purposes of determining an “actuarial equivalent” or of an “actuarial computation,” effective July 1, 2018, the PERS Board shall use the following actuarial assumptions for disability retirees:

- a. The factors are based on the RP-2014 Disabled Mortality Table set forward four years for males and three years for females;
- b. A 7.75 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. 100 percent male 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)