

# **Public Employees' Retirement System of Mississippi**

## **Report on the June 30, 2024 Independent Actuarial Assessment**

**Produced by Cheiron**

**November 2024**

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## *Letter Of Transmittal*

November 15, 2024

Mr. Ray Higgins  
Executive Director  
Public Employees' Retirement System of Mississippi  
429 Mississippi Street  
Jackson, Mississippi 39201-1005

Dear Ray:

At your request, we have conducted an independent actuarial assessment of the valuation of the Public Employees' Retirement System of Mississippi as of June 30, 2024, as required by Senate Bill 3231. This report is organized as follows:

- In Section I **Board Summary**, we describe the purpose of an independent actuarial assessment and summarize the key results found in this assessment.
- The **Main Body** of the report presents details on the System's:
  - Section II - Assets
  - Section III - Liabilities
  - Section IV - Contributions
- In the **Appendices**, we conclude our report with information describing the System's membership (Appendix A), actuarial assumptions and methods employed (Appendix B), pertinent plan provisions (Appendix C), funding provisions of governing law (Appendix D), fiscal impact by agency (Appendix E), and a glossary of terms (Appendix F).

The results of this report rely on future System experience conforming to the underlying assumptions. To the extent that actual System experience deviates from the underlying assumptions, the results will vary accordingly. The actuarial assumptions were adopted by the Board based on the proposed demographic assumptions shown in the Actuarial Experience Investigation covering the four-year period ending June 30, 2022 prepared by CavMac.

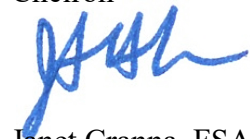
The purpose of this report is to present Cheiron's independent actuarial assessment of the Public Employees' Retirement System of Mississippi (the System). This report is for the use of the Board in complying with Senate Bill 3231.

In preparing our report, we relied on information supplied by the System staff and CavMac. This information includes, but is not limited to, plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standards of Practice No. 23, Data Quality.

The report and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice as set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this report. This report does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

This independent actuarial assessment was prepared exclusively for the System for the purpose described herein. Other users of this report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

Sincerely,  
Cheiron



Janet Cranna, FSA, FCA, EA, MAAA  
Principal Consulting Actuary



Michael Moehle, FSA, FCA, EA, MAAA  
Public Pension Oversight



Patrick Nelson, FSA, CERA, EA, MAAA  
Consulting Actuary

**PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF MISSISSIPPI  
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**SECTION I – BOARD SUMMARY**

This June 30, 2024 independent actuarial assessment was completed for the System, as required by Senate Bill 3231. The primary purpose of the independent actuarial assessment and this report is to measure, describe and identify as of the valuation date:

- The assets and actuarial liabilities of the System
- The current and projected financial condition of the System, and
- The employers' Actuarially Determined Contribution

In the balance of this Board Summary, we present the basis upon which this year's independent assessment was completed, and the key findings of this valuation including a summary of all key financial results and the projected financial outlook for the System. All results as of June 30, 2023 and prior are those of the current retained actuary, CavMac.

The results of this report are based on the same assumptions as were used in the June 30, 2023 actuarial valuation prepared by CavMac. The actuarial assumptions were adopted by the Board based on the proposed demographic assumptions shown in the Actuarial Experience Investigation covering the four-year period ending June 30, 2022 prepared by CavMac. We have reviewed the Actuarial Experience Investigation and find that the recommended economic assumptions (including the 7.00% interest rate assumption) and demographic assumptions are reasonable and in compliance with *Actuarial Standards of Practice No. 27, Selection of Economic Assumptions for Measuring Pension Obligations* and *Actuarial Standards of Practice No. 35, Selection of Demographic and Other Noneconomic Assumptions for Measuring Pension Obligations*. Please see Appendix B for additional information.

### **Key Findings of this Independent Actuarial Assessment**

The key results of the June 30, 2024 independent actuarial assessment for the Public Employees' Retirement System of Mississippi are as follows:

- The total actuarially determined contribution for the System, including the employer and employee contributions, is 34.88% of pay for FYE June 30, 2027. The employer portion of the total actuarial cost is 25.88% of pay, while members contribute 9.00% of pay.
- The employer portion of the actuarially determined contribution for fiscal year ending June 30, 2027 of 25.88% of pay is higher than the scheduled employer Fixed Contribution Rate (FCR) to the System for that year, which is 18.90% of pay effective July 1, 2026, creating an expected shortfall of 6.98% of pay. The Fixed Contribution Rate as of July 1, 2024 is 17.90%; contributions are currently scheduled to increase by 0.5% per year through July 1, 2028 to an ultimate employer contribution rate of 19.90% of pay per Senate Bill 3231. If all assumptions are met and the contributions continue at their current scheduled rates, the funded status of the System is expected to slowly improve.

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- The “Tread Water Rate” – or the rate of employer contributions expected to hold the unfunded accrued liability (UAL) at its current dollar amount, net of the member contributions and assuming all assumptions are met – is about 27% of pay for FYE 2025. Since the FRC is below the tread water level, the UAL will continue to grow, on a dollar basis, even if all actuarial assumptions are met.
- The Unfunded Actuarial Liability (UAL), which is the excess of the Plan’s Actuarial Liability over its Actuarial Value of Assets, increased from \$25.5 billion on June 30, 2023 to \$26.1 billion on June 30, 2024. The System’s funded ratio, which is the Actuarial Value of Assets over the Actuarial Liability, increased slightly from 56.1% as of June 30, 2023 to 56.2% as of June 30, 2024. On a Market Value of Assets basis, the funded ratio increased from 54.4% as of June 30, 2023 to 56.1% as of June 30, 2024.

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**SECTION I – BOARD SUMMARY**

Table I-1 summarizes all the key results of the independent actuarial assessment with respect to the System's membership, assets, liabilities, and contributions. The results are presented and compared for both the current and prior years.

<b>Table I-1 Summary of Results</b>		
	<b>CavMac June 30, 2023</b>	<b>Cheiron June 30, 2024</b>
<b>Participant Counts</b>		
Actives	145,985	145,836
Retired	97,395	99,750
Disabled	6,153	6,089
Survivors	12,342	12,482
Deferred Vested and Inactives	96,000	100,966
Total	<u>357,875</u>	<u>365,123</u>
Annual Compensation	\$ 7,065,419,204	\$ 7,245,823,968
Annual Retirement Allowances	\$ 3,118,511,891	\$ 3,276,558,966
Discount Rate	7.00%	7.00%
<b>Assets and Liabilities</b>		
Actuarial Liability [AL]	\$ 58,148,281,981	\$ 59,637,540,589
Actuarial Value of Assets [AVA]	<u>32,605,990,000</u>	<u>33,535,619,000</u>
Unfunded Actuarial Liability [UAL]	\$ 25,542,291,981	\$ 26,101,921,589
Funded Percentage [AVA / AL]	56.1%	56.2%
Market Value of Assets [MVA]	\$ 31,621,983,000	\$ 33,449,843,000
Funded Percentage [MVA / AL]	54.4%	56.1%
<b>Actuarial Contributions</b>		
	<b>FYE 2026</b>	<b>FYE 2027</b>
Net Employer Normal Cost Rate	2.62%	2.98%
UAL Payment Rate for FCR	<u>19.78%</u>	<u>15.92%</u>
Fixed Rate Contribution [FCR]	22.40% <sup>1</sup>	18.90% <sup>2</sup>
UAL Payment Rate for ADC	<u>22.55%</u>	<u>22.90%</u>
Actuarially Determined Contribution <sup>3</sup> [ADC]	25.17%	25.88%
Shortfall [ADC - FCR]	2.77%	6.98%

<sup>1</sup> Policy as of June 30, 2023 is a phased-in fixed contribution rate with employer contributions of 17.40% of pay through June 30, 2024. Beginning July 1, 2024, the employer fixed contribution rate increased to 19.40% of pay. It is scheduled to increase to 21.40% of pay beginning July 1, 2025 and then increase to 22.40% of pay beginning July 1, 2026.

<sup>2</sup> Senate Bill 3231 sets fixed contribution rate to 17.90% as of July 1, 2024, increasing 0.5% each July 1 through 2028 to an ultimate rate of 19.90%

<sup>3</sup> ADC determined as of June 30, 2023 is for fiscal year ending June 30, 2026, and ADC determined as of June 30, 2024 is for fiscal year ending June 30, 2027

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**SECTION I – BOARD SUMMARY**

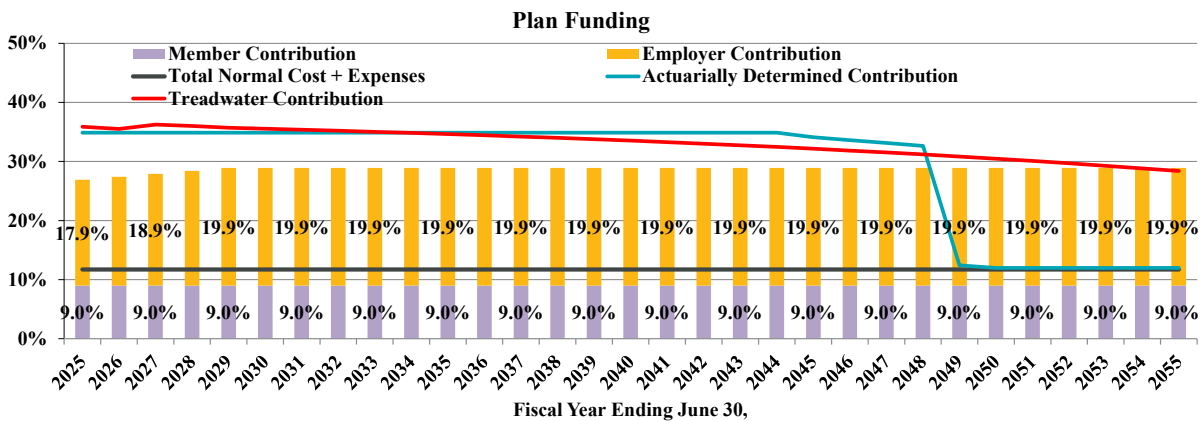
**Future Expected Financial Trends**

The analysis of projected financial trends is perhaps the most important component of the independent actuarial assessment. The charts presented in this section show the expected progress of the System’s funded status over the next 30 years, measured in terms of the expected contributions and funded ratio, assuming that the System is ongoing.

The baseline projections assume all assumptions are realized, including the 7.00% investment return assumption and total payroll growth of 2.65% per year. While the assumptions individually are reasonable for this valuation, they are also considered reasonable in the aggregate and appropriate. The projections and values shown below are estimates of the implications of future funding and funded status of the System over time. The future outcomes become increasingly uncertain over time, therefore the general trends, and not the absolute values should be considered when reviewing these projections. It is important to note that the experience will not conform exactly to the assumptions every year.

**Baseline returns of 7.0%**

The first chart shows the total projected employer contributions (gold bars) and the member contributions (gray bars) based on the Fixed Contribution Rates (FCR) shown in SB3231. The FCR as of July 1, 2024 is 17.90% and is scheduled to increase 0.5% each July 1 through 2028 to an ultimate rate of 19.90% per Senate Bill 3231. The actuarially determined contributions (employer and member rates) are shown by the blue line and assume that the System contributes the actuarially determined contribution each year. The tread water rates (normal cost plus interest on the unfunded actuarial liability) are shown by the red line. The total normal cost, including administrative expenses, is represented by the black line. The years shown in the charts are fiscal years ending June 30.



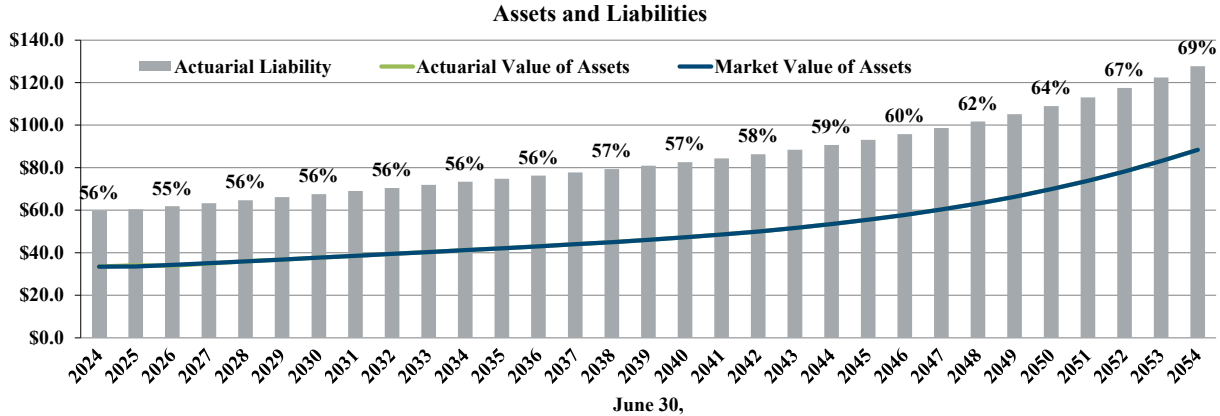
The chart above shows that the total actuarially determined contribution (employer and employee rates) remains relatively level at approximately 35% of pay before the large decrease as the initial unfunded liability is fully amortized.



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This next chart compares the market value of assets (blue line) and the actuarial, or smoothed value of assets (green line), to the System’s actuarial liabilities (gray bars). In addition, above the bars, we show the System’s funded ratio (ratio of actuarial value of assets to actuarial liabilities) based on the employer contributing the FCR. The projections assume that the FCR, as shown in the previous chart, are made each year. The years shown in the chart signify the valuation date as of June 30.



If the System earns the assumed investment rate of 7.0% each and every year, the funded ratio will increase slowly from 56% to 69% at the end of the 30-year projection period. The projections assume a constant active population with similar demographics to the current population.

Key metrics from another projection are shown below. In this projection, the actuarially determined contribution (ADC) assumes that the employer contributes based on the FCR.

	2024	2029	2034	2044	2047	2054
Total Payroll	\$ 7,648,566	\$ 8,717,155	\$ 9,935,038	\$ 12,905,032	\$ 13,958,409	\$ 16,762,879
UAL	\$ 26,101,921	\$ 29,337,044	\$ 32,153,278	\$ 37,190,884	\$ 38,293,826	\$ 39,299,399
Normal Cost Rate	2.98%	2.98%	2.98%	2.98%	2.98%	2.98%
UAL Rate	14.92%	16.92%	16.92%	16.92%	16.92%	16.92%
FCR Rate	17.90%	19.90%	19.90%	19.90%	19.90%	19.90%
Funded Ratio	56.23%	55.65%	56.17%	58.97%	61.17%	69.23%
Amortization Period	48.3 years	40.8 years	37.2 years	29.4 years	26.9 years	21.0 years
ADC	25.88%	28.77%	32.25%	42.81%	46.14%	27.55%
ADC / FCR Ratio	144.59%	144.58%	162.04%	215.11%	231.84%	138.44%
Cash Flow Percentage <sup>1</sup>	-4.40%	-4.48%	-4.66%	-3.08%	-2.20%	-0.29%

<sup>1</sup> Based on current funding policy increasing to 19.90% as of July 1, 2028

**Board’s Funding Goals and Objectives**

Based on the System’s funding policy, “The objective in requiring employer and member contributions to PERS is to accumulate sufficient assets during a member’s employment to fully finance the benefits the member will receive in retirement.”

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To track the progress in achieving the funding goals and objectives of the Board (shown in Appendix D) and to assist the Board in making a determination whether an increase or decrease in the employer contribution rate for PERS should be considered, certain metrics are measured annually in conjunction with information provided in the actuarial valuation. Each metric is calculated and assigned a “Signal Light” as described in Appendix D.

Table I-3 summarizes these metrics. The metrics are based on the phase-in of the employer’s FCR to 19.90% of pay as of July 1, 2028.

Table I-3		
Metric	2024 Baseline Projection	2024 Status
Funded Ratio in 2047	61%	Red
Cash Flow as Percentage of Assets in 2024	-4.4%	Green
ADC / FCR Ratio in 2024 <sup>1</sup>	133%	Red
ADC / FCR Ratio in 2025 <sup>2</sup>	130%	Red

<sup>1</sup> Ratio based on scheduled FCR of 19.40% payable as of July 1, 2026

<sup>2</sup> Ratio based on scheduled FCR of 19.90% payable as of July 1, 2027

As shown in Table I-4 above, two of the three metrics are in the “Red Status” for 2024. We determined that an FCR of 25.88% of pay would be needed effective July 1, 2027 to get all three metrics into the “Green Status”. Table I-3 shows the metrics assuming the FCR is increased to 25.88% beginning July 1, 2027.

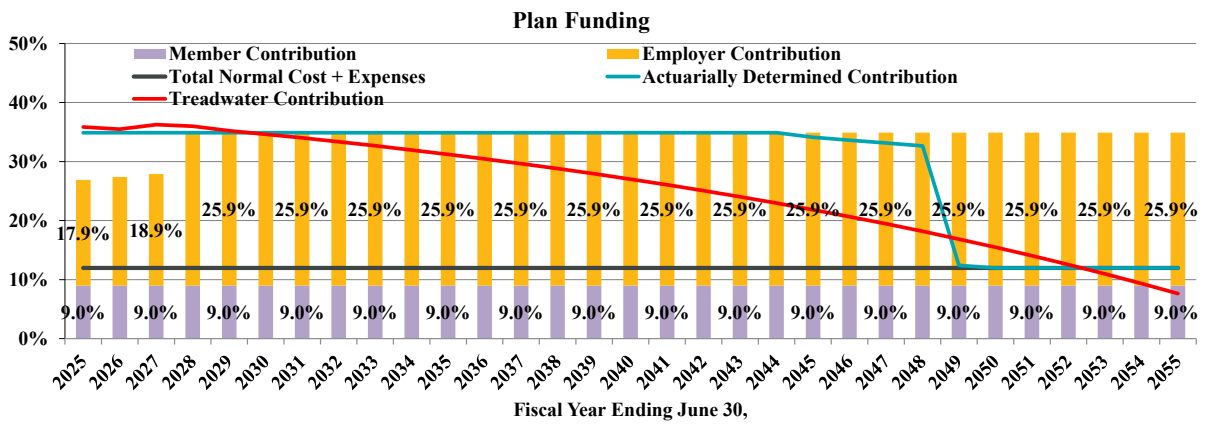
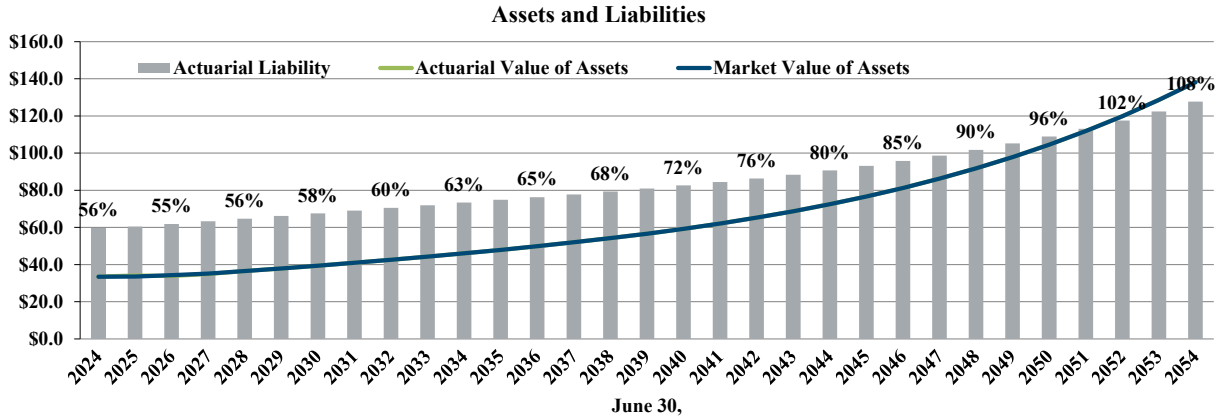
Table I-4		
Metric	2024 Baseline Projection	2024 Status
Funded Ratio in 2047	87%	Green
Cash Flow as Percentage of Assets for Projection Period	Above -5.25%	Green
ADC / FCR Ratio in 2024 <sup>1</sup>	100%	Green
ADC / FCR Ratio in 2025 <sup>1</sup>	100%	Green

<sup>1</sup> Ratio based on ultimate FCR of 25.88% payable as of July 2, 2027

Assuming the FCR is increased to the actuarially determined contribution rate of 25.88% beginning July 1, 2027, the funded ratio is expected to reach 104% by the end of the projection period as shown in the graphs below. The Board should consider recommending a funding policy of contributing the actuarially determined contribution each year to improve the funded status of the System.

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**SECTION I – BOARD SUMMARY**



**PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF MISSISSIPPI  
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**SECTION II – ASSETS**

Pension plan assets play a key role in the financial operation of the System and in the decisions the Trustees may make with respect to future deployment of those assets. The level of assets, the allocation of assets among asset classes, and the methodology used to measure assets will likely impact benefit levels, employer contributions, and the ultimate security of participants' benefits.

In this section, we present detailed information on the System assets including:

- Statement of the changes in market values from June 30, 2023 to June 30, 2024;
- Development of the Actuarial Value of Assets;
- An assessment of investment performance.

**Disclosure**

There are two types of asset values disclosed in this independent actuarial assessment, the market value of assets (MVA) and the actuarial value of assets (AVA). The market value represents a “snap-shot” or “cash-out” value which provides the principal basis for measuring financial performance from one year to the next. Market values, however, can fluctuate widely with corresponding swings in the marketplace. As a result, market values are usually not as suitable for long-range planning as are the actuarial value of assets which reflect smoothing of annual investment returns.

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**SECTION II – ASSETS**

**Changes in Market Value**

Table II-1 shows the components of change between the market value of assets from June 30, 2023 and June 30, 2024.

<b>Table II-1 Change in Market Value of Assets</b>	
<b>Market Value as of June 30, 2023</b>	\$ 31,621,983,000
<b>Contributions</b>	
Employer	1,345,811,000
Member	682,937,000
Additional State Contribution	110,000,000
<i>Subtotal</i>	<u>\$ 2,138,748,000</u>
<b>Net Investment Income</b>	
Net Appreciation in Fair Value	\$ 2,601,301,000
Interest & Dividends	708,719,000
Managers' Fees & Trading Costs	(103,922,000)
Other Additions	314,000
<i>Subtotal</i>	<u>\$ 3,206,412,000</u>
<b>Securities Lending</b>	
Net Appreciation in Fair Value	\$ 5,498,000
Interest	124,689,000
Program Fees	(116,721,000)
<i>Subtotal</i>	<u>\$ 13,466,000</u>
<b>Deductions</b>	
Pension Benefits	\$ (3,394,102,000)
Refunds to Terminated Employees	(118,413,000)
Administrative Expense	(18,251,000)
<i>Subtotal</i>	<u>\$ (3,530,766,000)</u>
<b>Market Value as of June 30, 2024</b>	\$ 33,449,843,000

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**SECTION II – ASSETS**

**Actuarial Value of Assets**

The actuarial value of assets represents a “smoothed” value used to reduce or eliminate erratic results which could develop from short-term fluctuations in the market value of assets. For this System, the actuarial value of assets has been calculated by recognizing the full expected return each year plus (minus) 20% of the gain (loss) each for each of the past five years. Differences between the actual return on the market value of assets and the expected return on the market value of assets are recognized over five years.

**Table II-2  
Development of Actuarial Value of Assets**

(1) Market Value as of June 30, 2023				\$ 31,621,983,000
(2) Contributions				2,138,748,000
(3) Benefit Payments				(3,512,515,000)
(4) Administrative Expenses				(18,251,000)
(5) Expected Return at 7.0%				2,164,818,000
(6) Expected Value at June 30, 2024				\$ 32,394,783,000
(7) Market Value as of June 30, 2024				\$ 33,449,843,000
(8) Net Cash Flow [(2) + (3) + (4)]				\$ (1,392,018,000)
(9) Actual Return [(7) - (1) - (8)]				\$ 3,219,878,000
(10) Immediate Recognition [(1) x 7.0% + (8) x 7.0% / 2]				\$ 2,164,818,000
(11) Gain / (Loss) [(9) - (10)]				\$ 1,055,060,000
		Total Gain/(Loss) % Recognized		
Investment gain / (loss) for 2024	\$ 1,055,060,000	20%		\$ 211,012,000
Investment gain / (loss) for 2023	(37,380,000)	20%		(7,476,000)
Investment gain / (loss) for 2022	(5,584,610,000)	20%		(1,116,922,000)
Investment gain / (loss) for 2021	6,632,230,000	20%		1,326,446,000
Investment gain / (loss) for 2020	(1,281,155,000)	20%		(256,231,000)
(12) Total Phase-In				\$ 156,829,000
(13) Actuarial Value as of June 30, 2023				\$ 32,605,990,000
(14) Actuarial Value as of June 30, 2024 [(8) + (10) + (12) + (13)]				\$ 33,535,619,000

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**SECTION II – ASSETS**

**Investment Performance**

The market value of assets returned 10.41% during the fiscal year ending June 30, 2024, which is greater than the assumed 7.0% assumption for the period. A return of 7.28% was experienced on the actuarial value of assets, resulting in an actuarial gain for the year. Table II-2 shows a comparison of the assumed rate of return, and the actual rate of return on both the market value and actuarial value of assets.

<b>Table II-3 Historical Returns</b>			
<b>FYE</b>	<b>Assumed Return</b>	<b>Market Value</b>	<b>Actuarial Value</b>
2015	8.00%	3.46%	12.21%
2016	7.75%	0.89%	7.19%
2017	7.75%	14.96%	9.31%
2018	7.75%	9.59%	9.16%
2019	7.75%	6.64%	7.19%
2020	7.75%	3.11%	6.72%
2021	7.75%	32.17%	12.47%
2022	7.55%	-8.64%	8.49%
2023	7.55%	7.43%	6.85%
2024	7.00%	10.41%	7.28%
10-year average	7.66%	7.55%	8.67%

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**SECTION III – LIABILITIES**

In this section, we present detailed information on the System liabilities as of June 30, 2024.

Two types of liabilities are calculated and presented in this report. Each type is distinguished by the people ultimately using the figures and the purpose for which they are using them.

- **Present Value of All Future Benefits:** Used for measuring all future System obligations, represents the amount of money needed today to fully fund all benefits of the System both earned as of the valuation date and those expected to be earned in the future by current plan participants, under the current plan provisions.
- **Actuarial Liability:** Calculated as of the valuation date as the present value of benefits allocated to service prior to that date. The actuarial liability is determined using the Entry Age Normal method.

These liabilities are for funding purposes and are not appropriate for measuring the cost of settling plan liabilities by purchasing annuities or paying lump sums.

Table III-1, which follows, discloses each of these liabilities for our independent actuarial assessment. With respect to each disclosure, a subtraction of the appropriate value of plan assets yields, for each respective type, a **net surplus** or an **unfunded liability**.



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**SECTION III – LIABILITIES**

**Table III-1  
Summary of Liabilities**

	<b>CavMac June 30, 2023</b>	<b>Cheiron June 30, 2024</b>
<b>Present Value of Future Benefits [PVFB]</b>		
Actives	\$25,647,175,043	\$25,544,106,384
Retired	32,179,084,583	33,697,981,643
Disabled	1,362,112,330	1,382,406,701
Survivors	2,193,624,378	2,245,286,962
Deferred Vested	1,705,195,138	1,914,179,360
Inactive	557,953,772	597,702,699
Total	<u>\$63,645,145,244</u>	<u>\$65,381,663,749</u>
Market Value of Assets	\$31,621,983,000	\$33,449,843,000
Unfunded PVFB	\$32,023,162,244	\$31,931,820,749
<b>Actuarial Liability [AL]</b>		
Actives	\$20,150,311,780	\$19,799,983,224
Retired	32,179,084,583	33,697,981,643
Survivors	2,193,624,378	2,245,286,962
Disabled	1,362,112,330	1,382,406,701
Deferred Vested	1,705,195,138	1,914,179,360
Inactive	557,953,772	597,702,699
Total	<u>\$58,148,281,981</u>	<u>\$59,637,540,589</u>
Actuarial Value of Assets	\$32,605,990,000	\$33,535,619,000
Unfunded Actuarial Liability [UAL]	\$25,542,291,981	\$26,101,921,589

## **SECTION IV – CONTRIBUTIONS**

In the process of evaluating the financial condition of any pension plan, the actuary analyzes the assets and liabilities to determine what level (if any) of contributions is needed to properly maintain the funding status of the System. Typically, the actuarial process will use a funding technique that will result in a pattern of contributions that are both stable and predictable.

For this System, the funding method employed is the **Entry Age Normal Actuarial Cost Method**. Under this funding method, a normal cost rate is determined as a level percentage of pay for each active member. The normal cost rate multiplied by payroll equals the total normal cost for each active member. The total anticipated member contributions for the year are then subtracted from the sum of the total normal cost to arrive at the employer normal cost. The normal cost contributions (employer and active member) will pay for projected benefits at retirement for each active member. An administrative expense rate of 0.26% of payroll is added to the normal cost.

The EAN actuarial liability is the difference between the plan's total present value of future benefits and the present value of future normal costs. The difference between the Entry Age Normal actuarial liability and the actuarial value of assets is the unfunded actuarial liability. The Funding Policy provides that the unfunded actuarial liability as of June 30, 2018 is amortized as a level percentage of payroll over a closed 30-year period. In each subsequent valuation, all benefit changes, assumption and method changes, and experiences gains and/or losses that have occurred since the previous valuation will be amortized as a level percentage of payroll over a closed 25-year period from the date it is established.

This amortization method is used for benchmark purposes only, since the employer contribution is based on a fixed percentage of payroll.

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**SECTION IV – CONTRIBUTIONS**

Table IV-1 below develops the employer contribution rates for the System for the fiscal years ending 2024 and 2025.

<b>Table IV-1 Actuarial Contribution Rates</b>		
<b>Fiscal Year Ending</b>	<b>CavMac June 30, 2026</b>	<b>Cheiron June 30, 2027</b>
<b>Actuarially Determined Contribution Rate</b>		
Employer Normal Cost plus Admin Expenses	2.62%	2.98%
UAL Liability Rate	<u>22.55%</u>	<u>22.90%</u>
Total ADC	25.17%	25.88%
Fixed Contribution Rate (FCR)	22.40% <sup>1</sup>	19.40% <sup>2</sup>
Ratio of ADC to FCR	112.4%	133.4%
Funding Policy Metric Status	<b>Red</b>	<b>Red</b>
Anticipated UAL Payment Period under FCR <sup>3</sup>	32.2 years	48.3 years

<sup>1</sup> Policy as of June 30, 2023 is a phased-in fixed contribution rate with the employer contributions of 17.40% of pay through June 30, 2024. Beginning July 1, 2024, the employer fixed contribution rate increased to 19.40% of pay. It is scheduled to increase to 21.40% of pay beginning July 1, 2025 and then increase to 22.40% of pay beginning July 1, 2026.

<sup>2</sup> Senate Bill 3231 sets fixed contribution rate to 17.90% as of July 1, 2024, increasing 0.5% each July 1 through 2028 to an ultimate rate of 19.90%

<sup>3</sup> UAL payment period based on currently scheduled Fixed Contribution Rate beginning as of respective valuation dates.

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**SECTION IV – CONTRIBUTIONS**

Table IV-2 below presents the amortization schedule for the actuarially determined contribution rate.

<b>Table IV-2 Development of Amortization Payments as of June 30, 2024</b>				
<b>Date Established<sup>1</sup></b>	<b>Original UAL Balance</b>	<b>Remaining UAL Balance</b>	<b>Remaining Amortization Period</b>	<b>Amortization Payment</b>
June 30, 2018	\$ 16,940,459,000	\$ 17,879,678,003	24 years	\$ 1,192,199,186
June 30, 2019	784,879,000	791,330,529	20 years	59,005,073
June 30, 2020	524,319,000	528,689,216	21 years	38,220,130
June 30, 2021	506,599,000	509,805,348	22 years	35,808,180
June 30, 2022	561,966,000	564,968,457	23 years	38,630,170
June 30, 2023	5,309,730,000	5,323,697,515	24 years	354,978,867
June 30, 2024	503,752,521	<u>503,752,521</u>	25 years	<u>32,808,648</u>
Total		\$ 26,101,921,589		\$ 1,751,650,255
Estimated Payroll				\$ 7,648,565,596
UAL Amortization Contribution Rate				22.90%

<sup>1</sup> Amortization bases established as of June 30, 2023 and earlier determined by CavMac; June 30, 2024 amortization base determined by Cheiron

Appendix E provides the fiscal impact by agency based on a comparison of the Actuarial Determined Contribution Rate of 25.88% versus the current Fixed Contribution Rate of 17.90% as of July 1, 2024, and the ultimate Fixed Contribution Rate of 19.90% as of July 1, 2028, as directed by Senate Bill 3231.

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**APPENDIX A – MEMBERSHIP INFORMATION**

The June 30, 2024 census data was provided by Cav Mav and is summarized below. The June 30, 2023 data was based on CavMac's June 30, 2023 Actuarial Valuation Report.

Membership Data				
	CavMac	Cheiron	CavMac	Cheiron
	June 30, 2023	June 30, 2024	June 30, 2023	June 30, 2024
<b>Active</b>				
Count	145,985	145,836		
Average Age	45.2	45.1		
Average Service	10.2	10.1		
Total Salary	\$7,065,419,204	\$7,648,565,596		
Average Salary	\$ 48,398	\$ 52,446		
<b>Retired</b>				
Count	97,395	99,750		
Average Age	71.7	71.8		
Total Benefits	\$2,740,183,618	\$2,884,704,412		
Average Benefit	\$ 28,135	\$ 28,919		
<b>Disabled</b>				
Count	6,153	6,089		
Average Age	65.3	65.7		
Total Benefits	\$ 131,430,485	\$ 144,332,066		
Average Benefit	\$ 21,360	\$ 23,704		
<b>Survivors</b>				
Count	12,342	12,482		
Average Age	69.0	69.2		
Total Benefits	\$ 246,897,788	\$ 255,561,969		
Average Benefit	\$ 20,005	\$ 20,474		
<b>Vested, Pending Retirement</b>				
Count			936	1,112
Total Benefits			\$ 30,338,787	\$ 37,340,723
Average Benefit			\$ 32,413	\$ 33,580
<b>Deferred Vested, Benefit Provided</b>				
Count			15,180	15,145
Total Benefits			\$ 135,081,505	\$ 132,960,352
Average Benefit			\$ 8,899	\$ 8,779
<b>Deferred Vested, Missing Benefit</b>				
Count			1,075	898
Total Refunds			\$ 46,557,950	\$ 40,944,362
Average Refund			\$ 43,310	\$ 45,595
<b>Inactive, Due Refund</b>				
Count			78,809	83,811
Total Refunds			\$ 384,795,705	\$ 408,891,524
Average Refund			\$ 4,883	\$ 4,879

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**APPENDIX B – ACTUARIAL ASSUMPTIONS AND METHODS**

**A. Actuarial Assumptions**

The actuarial assumptions used in our independent actuarial assessment are the same as those described in the June 30, 2023 Actuarial Valuation Report prepared by Cavanaugh Macdonald Consulting. Those assumptions were based on the recommended assumptions shown in the Experience Investigation for the four-year period ending June 30, 2022 which was prepared by Cavanaugh Macdonald Consulting and approved by the Board.

We have reviewed the Experience Investigation and find that the recommended economic assumptions (including the 7.00% interest rate assumption) and demographic assumptions reasonable and in compliance with ASOP 27 *Selection of Economic Assumptions for Measuring Pension Obligations* and ASOP 35 *Selection of Demographic and Other Noneconomic Assumptions for Measuring Pension Obligations*. However, we have the following recommendations for future experience investigations:

*Mortality*

- Consider whether the General Employees table provides a better fit than the Public Safety table. Consider whether the income-weighted tables provide a better fit than the headcount weighted tables.
- Provide a discussion on the level of credible data when adjusting the standard tables for PERS experience.
- Consider the most recent mortality improvement scale.

*Retirement Age for Terminated Vested Participants*

This assumption was not analyzed in the June 30, 2022 Experience Investigation. CavMac should analyze the retirement age for terminated vested participants in the next Experience Investigation.

**B. Actuarial Methods**

The actuarial methods used in our independent actuarial assessment are the same as those described in the June 30, 2023 Actuarial Valuation Report prepared by Cavanaugh Macdonald Consulting.

**1. Actuarial Value of Assets**

The actuarial value of assets is a five-year smoothed market value. Unanticipated changes in market value are recognized over five years in the actuarial value of assets. This smoothing method complies with ASOP 44 *Selection and Use of Asset Valuation Methods for Pension Valuations*. Smoothing the market gains and losses over a reasonable period of time to determine the actuarial value of assets is a generally accepted approach, and we concur with its use.

**APPENDIX B – ACTUARIAL ASSUMPTIONS AND METHODS**

**2. Actuarial Cost Method**

The funding method for the valuation of liabilities used for this independent actuarial assessment is the Entry Age Normal (EAN) method. Under this funding method, a normal cost rate is determined as a level percentage of pay for each active member. The normal cost rate multiplied by payroll equals the total normal cost for each active member. The normal cost contributions (employer and active member) will pay for projected benefits at retirement for each active member.

The actuarial liability is the difference between the present value of future benefits and the present value of future normal costs. The difference between this actuarial liability and the actuarial value of assets is the unfunded actuarial liability (UAL).

The portion of the actuarial liability in excess of System assets, the UAL, is amortized to develop an additional cost that is added to each year's employer normal cost. Under this funding method, actuarial gains and losses are directly reflected in the size of the unfunded actuarial liability. The amortization method is described below.

**3. Amortization Method**

The initial Unfunded Actuarial Liability as of June 30, 2018 is amortized over a closed 30 year amortization period as a level percent of payroll. Each subsequent experience gains or losses, assumption changes and plan changes are amortized over separate 25-year layers as a level percent of payroll.

This amortization method is used for benchmark purposes only, since the employer contribution is based on a fixed percentage of payroll.

**4. Valuation Software**

Cheiron utilizes ProVal, an actuarial valuation software program leased from Winklevoss Technologies (WinTech), to calculate liabilities, normal costs, and projected benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed ProVal as it relates to the System and have used ProVal in accordance with its original intended purpose. We have not identified any material inconsistencies in the output of ProVal that would affect the contents of this actuarial valuation report.

Projections in this valuation report were developed using P-Scan, our proprietary tool for developing projections. The projections shown in this report cover multiple scenarios and the variables are not necessarily correlated. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations, or known weaknesses that would affect the projections shown in this report.

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**APPENDIX C – SUMMARY OF PERTINENT PLAN PROVISIONS**

The plan provisions used in our independent actuarial assessment are the same as those described in the June 30, 2023 Actuarial Valuation Report from Cavanaugh Macdonald Consulting. It is our understanding that there have been no changes in plan provisions since the June 30, 2023 actuarial valuation.

We compared the summary of main benefit and contribution provisions shown in Schedule C of the June 30, 2023 Actuarial Valuation Report from Cavanaugh Macdonald Consulting to what is contained in the Mississippi Code, the member handbooks and other information provided by PERS. We found that the benefit and contribution provisions matched our source documents.



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**APPENDIX D – FUNDING PROVISIONS OF GOVERNING LAW**

Pages in Appendix D are reprinted from CavMac’s June 30, 2023 Actuarial Valuation Report

**FUNDING POLICY OF THE PERS BOARD OF TRUSTEES**

The purpose of the funding policy is to state the overall funding goals and objectives for the Public Employees’ Retirement System of Mississippi (PERS), and to document both the metrics that will be used to measure progress toward achieving those goals, and the methods and assumptions employed to develop the metrics.

The employer contribution rate for PERS will be set based on the metrics, assumptions and methods outlined in Section II and III of this policy.

**I. Funding Goals and Objectives**

The objective in requiring employer and member contributions to PERS is to accumulate sufficient assets during a member’s employment to fully finance the benefits the member will receive in retirement. In meeting this objective, PERS will strive to meet the following goals:

- Preservation of the defined benefit structure for providing lifetime benefits to the PERS membership,
- Contribution rate stability as a percentage of payroll (Fixed Contribution Rate – FCR),
- Maintain an increasing trend in the funded ratio over the projection period with an ultimate goal of being 100% funded,
- Require clear reporting and risk analysis of the metrics by the actuary as outlined in Section II of this policy using a “Signal Light” approach to assist the Board in determining whether increases or decreases are needed in the employer contribution rate, and
- Ensure benefit improvements are funded through increases in contribution requirements in accordance with Article 14, S 272A, of the Mississippi Constitution.

**II. Metrics**

To track progress in achieving the outlined funding goals and objectives and to assist the Board in making a determination whether an increase or decrease in the employer contribution rate for PERS should be considered, certain metrics will be measured annually in conjunction with information provided in the actuarial valuation and projection report. As part of the annual valuation and projection reports, each metric will be calculated and assigned a “Signal Light” with the following definitions:

Status	Definition
Green	Plan passes metric and PERS’ funding goals, and objectives are achieved
Yellow	Plan passes metric but a warning is issued that negative experience may lead to failing status

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**Red Plan fails metric and PERS must consider contribution increases**

If any one of the metrics are in the Red Signal Light status in conjunction with the annual valuation report and the projection report, the actuary will determine and recommend to the Board an employer contribution rate increase to consider that is sufficient enough to get all three metrics back into the Green Signal Light status. The employer contribution rate increase would be effective for the July 1<sup>st</sup>, 18 months following the completion of the projection report (e.g., if the projection report in 2024 deems an increase to be considered, then it would be effective for July 1, 2026).

The following metrics will be measured:

- **Funded Ratio** – Funded Ratio is defined as the actuarial value of assets divided by the actuarial accrued liability. One of the funding goals is to have an increasing funded ratio over the projection period with an ultimate goal of having a 100 percent funded ratio. The Board sets the Signal Light definition as follows:

Status	Definition
Green	Funded Ratio above 80% in 2047
Yellow	Funded Ratio between 65% and 80% in 2047
Red	Funded Ratio below 65% in 2047

- **Cash flow as a percentage of assets** – Cash flow as a percentage of assets is defined as the difference between total contributions coming into the trust and the benefit payments made to retirees and beneficiaries going out of the trust as a percentage of beginning year market value of assets. Over the projection period, this percentage will fluctuate from year to year so for Signal Light testing, the net cash flow percentage over the entire projection period will be tested. The Board sets the Signal Light definition as follows:

Status	Definition
Green	Net Cash Flow Percentage above negative 5.25% (-5.25%) during the projection period
Yellow	Net Cash Flow Percentage between negative 5.25% (-5.25%) and negative 7.00% (-7.00%) during the projection period
Red	Net Cash Flow Percentage below negative 7.00% (-7.00%) during the projection period

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- **Actuarially Determined Contribution (ADC)** – ADC is defined as the contribution requirement determined by the actuary using a contribution allocation procedure based on the principal elements disclosed in Section III of this funding policy:
  1. Actuarial Cost Method
  2. Asset Smoothing Method
  3. Amortization Method

The calculation of the ADC will be determined during the actuarial valuation and not during the projection report. The ratio of the ADC to the fixed contribution rate (ADC/FCR) as set by this Funding Policy will be tested. The Board sets the Signal Light definition as follows:

Status	Definition
Green	ADC ratio at or below 100% of fixed contribution rate at valuation date
Yellow	ADC ratio between 100% and 110% of fixed contribution rate at valuation date
Red	ADC ratio above 110% of fixed contribution rate at valuation date

**III. Assumptions and Methods**

Each year, the actuary will perform an actuarial valuation and projection report for funding purposes. During the process, the actuary shall calculate all the metrics listed in Section II of this funding policy and PERS' Signal Light status for each metric. The following three major components of a funding valuation will be used:

- **Actuarial Cost Method** – This component determines the attribution method upon which the cost/liability of the retirement benefits are allocated to a given period, defining the normal cost or annual accrual rate associated with projected benefits. The Entry Age Normal Cost Method (EAN) is to be used for determination of the normal cost rate and the actuarial accrued liability for purposes of calculating the Actuarial Determined Contribution (ADC).
- **Asset Valuation Method** – This component dictates the method by which the asset value, used in the determination of the Unfunded Actuarial Accrued Liability (UAAL) and Funded Ratio, is determined. The asset valuation method to be used shall be a five-year smoothed market value of assets. The difference between the actual market value investment returns and the expected market investment returns is recognized equally over a five-year period.

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- **Amortization Method** – This component prescribes, in terms of duration and pattern, the systematic manner in which the difference between the accrued liability and the actuarial value of assets is reduced. For purposes of calculating the ADC metric, the following amortization method assumptions are used:
  - I. Once established for any component of the UAAL, the amortization period for that component will be closed and will decrease by one year annually.
  - II. The amortization payment will be determined on a level percentage of pay basis.
  - III. The length of the amortization periods will be as follows:
    - a. Existing UAAL on June 30, 2018 – 30 years.
    - b. Annual future actuarial experience gains and losses, assumption changes or benefit enhancements or reductions – 25 years from the date of the valuation.
  - IV. If any future annual actuarial valuation indicates that PERS has a negative UAAL, the ADC shall be set equal to the Normal Cost.
- **Actuarial Assumptions** – The actuarial assumptions are used to develop the annual and projected actuarial metrics, as well as the ADC rates. The actuarial assumptions are derived and proposed by the actuary and adopted by the PERS' Board in conformity with the *Actuarial Standards of Practice*. The actuarial assumptions for this funding policy were developed using the experience for the four- year period ending June 30, 2022 (State of Mississippi Retirement Systems Experience Investigation for the Four-Year Period Ending June 30, 2022). The long-term investment return assumption adopted by the PERS' Board in conjunction with the experience investigation is 7.00 percent.

**IV. Governance Policy/Process**

Below is a list of specific actuarial and funding related studies, the frequency at which they should be commissioned by the Board and additional responsibilities related to each:

- **Actuarial Valuation (performed annually)** – The Board is responsible for the review of PERS' annual actuarial valuation report, which provides the annual funded ratio and the calculation of the ADC.
- **Projection Report (performed annually)** – The Board is responsible for the review of PERS' 30-year projection report, which will include the actuarial metrics and Signal Light status for each metric over a 30-year period.
- **Experience Analysis (performed every two years on a rolling four-year)** – The Board is responsible for ensuring that an experience analysis is performed as prescribed, review of the

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results of the study, and approving the actuarial assumptions and methodologies to be used for all actuarial purposes relating to the defined benefit pension plan.

- **Actuarial Audit (performed at least every five years)** – The Board is responsible for the review of an audit report performed by a new actuarial firm to provide a critique of the reasonableness of the actuarial methods and assumptions in use and the resulting actuarially computed liabilities and contribution rates.
- **Funding Policy Review (performed at least annually)** – The Board is responsible for the periodic review of this policy, but at least annually following the Projection Report and biennially following the Experience Analysis.

**V. Glossary of Funding Policy Terms**

- **Actuarial Accrued Liability (AAL):** The AAL is the value at a particular point in time of all past normal costs. This is the amount of assets the plan would have today if the current plan provisions, actuarial assumptions, and participant data had always been in effect, contributions equal to the normal cost had been made, and all actuarial assumptions had been met.
- **Actuarial Cost Method:** The actuarial cost method allocates a portion of the total cost (present value of benefits) to each year of service, both past service and future service.
- **Actuarial Determined Contribution (ADC):** The potential payment to the plan as determined by the actuary using a contribution allocation procedure that, if contributed consistently and combined with investment earnings, would be sufficient to pay promised benefits in full over the long term. The ADC may or may not be the amount actually paid by the plan sponsor or other contributing entity.
- **Asset Values:**
  - **Actuarial Value of Assets (AVA):** The AVA is the market value of assets less the deferred investment gains or losses not yet recognized by the asset smoothing method.
  - **Market Value of Assets (MVA):** The MVA is the fair value of assets of the plan as reported in the plan's audited financial statements.
- **Entry Age Normal Actuarial Cost Method (EAN):** The EAN actuarial cost method is a funding method that calculates the normal cost as a level percentage of pay or level dollar amount over the working lifetime of the plan's members.

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- **Funded Ratio:** The funded ratio is the ratio of the plan assets to the plan's actuarial accrued liabilities.
  - **Actuarial Value Funded Ratio:** is the ratio of the AVA to the AAL.
- **Normal Cost:** The normal cost is the cost allocated under the actuarial cost method to each year of active member service.
- **Present Value of Benefits (PVB) or total cost:** The PVB is the value at a particular point in time of all projected future benefit payments for current plan members. The future benefit payments and the value of those payments are determined using actuarial assumptions regarding future events. Examples of these assumptions are estimates of retirement and termination patterns, salary increases, investment returns, etc.
- **Surplus:** A surplus refers to the positive difference, if any, between the AVA and the AAL.
- **Unfunded Actuarial Accrued Liability (UAAL):** The UAAL is the portion of the AAL that is not currently covered by the AVA. It is the positive difference between the AAL and the AVA.
- **Valuation Date:** The valuation date is the annual date upon which an actuarial valuation is performed; meaning that the trust assets and liabilities of the plan are valued as of that date. PERS' annual valuation date is June 30.

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**APPENDIX E – FISCAL IMPACT BY AGENCY**

Fiscal Impact by Agency			
Agency Name	Total Payroll	Fiscal Impact <sup>1</sup> [25.88% - 17.90%]	Fiscal Impact <sup>2</sup> [25.88% - 19.90%]
MS DEVELOPMENT AUTHORITY	\$ 10,675,826	\$ 851,931	\$ 638,414
AGRIC AND COMMERCE DEPT	10,756,724	858,387	643,252
ARCHIVES & HISTORY DEPT	8,037,058	641,357	480,616
ATTORNEY GENERALS OFFICE	22,615,636	1,804,728	1,352,415
MS OFFICE OF THE STATE AUDITOR	8,365,815	667,592	500,276
BANKING AND CONSUMER FINANCE	6,336,979	505,691	378,951
PUBLIC EMPLOYEES' RETIREMENT SYSTEM	9,025,156	720,207	539,704
FINANCE AND ADMINISTRATION	17,562,467	1,401,485	1,050,236
TRIAL JUDGES AND STAFF	17,651,749	1,408,610	1,055,575
DISTRICT ATTYS & STAFF	20,829,509	1,662,195	1,245,605
EMERGENCY MANAGEMENT AGENCY	8,774,731	700,224	524,729
HOUSE OF REPRESENTATIVES AND DEPARTMENT OF EDUCATION	9,866,616	787,356	590,024
REHABILITATION SERVICES DEPT	26,167,549	2,088,170	1,564,819
INSTITUTIONS OF HIGHER LEARNING	43,919,927	3,504,810	2,626,412
ALCORN STATE UNIV	6,889,361	549,771	411,984
DELTA STATE UNIVERSITY	28,251,685	2,254,484	1,689,451
JACKSON STATE UNIV	18,068,929	1,441,901	1,080,522
MISSISSIPPI STATE UNIVERSITY	55,229,730	4,407,332	3,302,738
UNIVERSITY OF SOUTHERN MS	266,091,183	21,234,076	15,912,253
UNIVERSITY OF MISSISSIPPI	101,167,143	8,073,138	6,049,795
MS VALLEY STATE UNIVERSITY	168,692,052	13,461,626	10,087,785
MS UNIVERSITY FOR WOMEN	16,386,182	1,307,617	979,894
MISSISSIPPI DEPT OF EMPLOYMENT SECURITY	18,224,116	1,454,284	1,089,802
FORESTRY COMMISSION	17,308,368	1,381,208	1,035,040
GOVERNORS OFFICE	11,311,082	902,624	676,403
STATE DEPT OF HEALTH	2,128,701	169,870	127,296
MS DEPT OF TRANSPORTATION	93,355,080	7,449,735	5,582,634
STATE AID ROAD CONSTRUCTION	122,203,083	9,751,806	7,307,744
MS HIGHWAY SAFETY PATROL	3,367,687	268,741	201,388
STATE INS DEPT/FIRE MARSHALL	51,775,995	4,131,724	3,096,205
MS LIBRARY COMMISSION	7,408,899	591,230	443,052
ANIMAL HEALTH BOARD	2,315,596	184,785	138,473
MILITARY DEPARTMENT	1,459,353	116,456	87,269
OIL AND GAS BOARD	1,861,559	148,552	111,321
PUBLIC SERVICE COMM	1,544,544	123,255	92,364
DEPT OF HUMAN SERVICES	4,496,594	358,828	268,896
MISSISSIPPI STATE SENATE	70,981,412	5,664,317	4,244,688
SECRETARY OF STATE	5,659,653	451,640	338,447
SUPREME COURT	5,662,497	451,867	338,617
MISSISSIPPI DEPARTMENT OF REVENUE	13,344,371	1,064,881	797,993
TREASURY DEPARTMENT	29,405,184	2,346,534	1,758,430
STATE VETERANS AFFAIRS BOARD	2,471,630	197,236	147,803
VETERANS HOME PURCHASE BOARD	17,760,573	1,417,294	1,062,082
WORKERS' COMPENSATION	977,914	78,038	58,479
EAST MS STATE HOSPITAL	3,449,101	275,238	206,256
ELLISVILLE ST SCHOOL	29,259,304	2,334,892	1,749,706
MISSISSIPPI STATE HOSPITAL	45,271,478	3,612,664	2,707,234
CORRECTIONS DEPARTMENT	52,621,716	4,199,213	3,146,779
COSMETOLOGY BOARD	96,475,379	7,698,735	5,769,228
BARBER EXAMINERS BOARD	404,937	32,314	24,215
MS BOARD OF NURSING	60,098	4,796	3,594
PROFESSIONAL ENGINEERS BOARD	1,309,647	104,510	78,317
MS STATE BD OF PHARMACY	246,226	19,649	14,724
ATHLETIC COMMISSION	1,779,235	141,983	106,398
MS STATE BOARD OF CONTRACTORS	43,576	3,477	2,606
MISSISSIPPI STATE BAR	877,023	69,986	52,446
UNIV MEDICAL CENTER	1,846,914	147,384	110,445
REAL ESTATE COMMISSION	546,752,850	43,630,877	32,695,820
PEARL RIVER VAL WATER SUP DIST	708,228	56,517	42,352
PORT AUTHORITY OF MS	4,000,017	319,201	239,201
STATE SOIL/WATER CONSV COMM.	3,172,949	253,201	189,742
	753,769	60,151	45,075

\* State Agency

<sup>1</sup> Fiscal impact based on Actuarially Determined Contribution Rate of 25.88% minus current Fixed Contribution Rate of 17.90% as of July 1, 2024 based on SB 3231

<sup>2</sup> Fiscal impact based on Actuarially Determined Contribution Rate of 25.88% minus ultimate Fixed Contribution Rate of 19.90% as of July 1, 2028 based on SB 3231

**PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF MISSISSIPPI  
JUNE 30, 2024 INDEPENDENT ACTUARIAL ASSESSMENT REPORT**

**APPENDIX E – FISCAL IMPACT BY AGENCY**

Fiscal Impact by Agency (continued)			
Agency Name	Total Payroll	Fiscal Impact <sup>1</sup> [25.88% - 17.90%]	Fiscal Impact <sup>2</sup> [25.88% - 19.90%]
STATE FIRE ACADEMY	\$ 3,344,174	\$ 266,865	\$ 199,982
MILITARY DEPT SHELBY BASE OPS	4,479,046	357,428	267,847
INFORMATION TECHNOLOGY SVCS	8,667,761	691,687	518,332
ARTS COMMISSION OF MISSISSIPPI	790,487	63,081	47,271
STATE DENTAL EXAMINERS BOARD	466,440	37,222	27,893
MILITARY DEPT AIR PROGRAMS	11,777,243	939,824	704,279
MEDICAID DIV-OFFICE OF GOVERNOR	41,992,510	3,351,002	2,511,152
INDUSTRIES FOR THE BLIND	2,177,555	173,769	130,218
EDUCATIONAL TELEVISION AUTHORITY	3,987,326	318,189	238,442
MOTOR VEHICLE COMMISSION	188,880	15,073	11,295
NURSING HOME ADMIN BOARD-DIRECTOR	95,421	7,615	5,706
MS DEPT OF MARINE RESOURCES	8,484,019	677,025	507,344
NORTH MS REGIONAL CENTER	27,638,578	2,205,559	1,652,787
BUREAU OF NARCOTICS	8,591,900	685,634	513,796
LEGISLATIVE PEER COMMITTEE	1,652,014	131,831	98,790
PUBLIC ACCOUNTANCY BOARD OF MS	297,507	23,741	17,791
ARCHITECTURE BOARD OF MS	127,035	10,137	7,597
MENTAL HEALTH DEPT OF MS	6,574,819	524,671	393,174
HUDSPETH REGIONAL 7/1/2021	25,011,441	1,995,913	1,495,684
BOSWELL RETARDATION CENTER	28,308,551	2,259,022	1,692,851
DEPT OF ENVIRONMENTAL QUALITY	23,058,780	1,840,091	1,378,915
WILDLIFE FISHERIES AND PARKS	28,461,946	2,271,263	1,702,024
ETHICS COMMISSION	490,039	39,105	29,304
LEGISLATIVE JOINT SERVICES	325,031	25,937	19,437
MS STATE PERSONNEL BD	2,934,727	234,191	175,497
JUDICIAL PERFORMANCE COMMISSION	447,146	35,682	26,739
MISSISSIPPI HOME CORPORATION	4,505,164	359,512	269,409
MEDICAL LICENSURE BOARD	1,837,733	146,651	109,896
LEGISLATIVE REAPPORTIONMENT COMMITTEE	93,488	7,460	5,591
MILITARY DEPT ARMY PROGRAMS	20,326,009	1,622,016	1,215,495
MS BOARD OF PSYCHOLOGICAL EXAMINERS 7/1/2021-reactivated	63,240	5,047	3,782
JOINT LEGISLATIVE BUDGET COMMITTEE	2,374,415	189,478	141,990
BOARD OF FUNERAL SERVICES	59,539	4,751	3,560
UNIVERSITY PRESS OF MS INC	1,123,847	89,683	67,206
MISS COMMUNITY COLLEGE BOARD	3,564,722	284,465	213,170
MAGCOR INDUSTRIES	2,236,743	178,492	133,757
MS REAL ESTATE APPRAISAL BOARD	218,857	17,465	13,088
MS GAMING COMMISSION	6,370,805	508,390	380,974
ADMINISTRATIVE OFFICE OF COURTS	19,151,605	1,528,298	1,145,266
PAT HARRISON WATERWAY DIST	966,306	77,111	57,785
GRAND GULF MILITARY MONUMENT COMM	134,166	10,706	8,023
TOMBIGBEE RIVER VAL WATER MGT DIST	943,841	75,319	56,442
YELLOW CREEK PORT AUTHORITY	866,939	69,182	51,843
BD OF SOCIAL WORKERS & FAMILY THERAPISTS	82,965	6,621	4,961
MS BD OF GEOLOGISTS	75,922	6,059	4,540
MS CAPITAL POST CONVICT	849,990	67,829	50,829
MS BUSINESS FINANCE CORP	348,351	27,798	20,831
STATE BD OF PHYSICAL THERAPY	76,463	6,102	4,572
BOARD OF TAX APPEALS	422,673	33,729	25,276
OFFICE ST PUBLIC DEFENDER	2,415,120	192,727	144,424
MS CHARTER SCHOOL AUTHORIZER BOARD	420,955	33,592	25,173
BOARD OF OPTOMETRY	84,950	6,779	5,080
BOARD OF EXAMINERS FOR LICENSED PROFESSIONAL COUNSELORS	76,832	6,131	4,595
OFFICE OF WORKFORCE DEVELOPMENT	1,533,824	122,399	91,723
MISSISSIPPI DEPARTMENT OF CHILD PROTECTION SERVICES	81,327,989	6,489,974	4,863,414
JACKSON CITY OF	57,188,115	4,563,612	3,419,849
GREENWOOD-LEFLORE CONSOLIDATED SCHOOLS	27,913,359	2,227,486	1,669,219
MISSISSIPPI SCHOOL OF THE ARTS (MSA)	1,679,111	133,993	100,411
CHICKASAW COUNTY SCHOOL DISTRICT 7/1/2021	14,094,632	1,124,752	842,859
MISSISSIPPI SCHOOL FOR THE BLIND AND MISSISSIPPI SCHOOL FOR THE DEAF (MSBD) 7/1/2021	5,607,257	447,459	335,314
BILOXI HOUSING AUTHORITY	2,325,335	185,562	139,055

\* State Agency

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**PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF MISSISSIPPI  
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**APPENDIX E – FISCAL IMPACT BY AGENCY**

Fiscal Impact by Agency (continued)			
Agency Name	Total Payroll	Fiscal Impact <sup>1</sup> [25.88% - 17.90%]	Fiscal Impact <sup>2</sup> [25.88% - 19.90%]
WIGGINS TOWN OF	\$ 2,058,989	\$ 164,307	\$ 123,128
COMO TOWN OF	628,852	50,182	37,605
WARREN CO BD OF SUPR	11,924,915	951,608	713,110
VICKSBURG BRIDGE COMM	451,203	36,006	26,982
BALDWIN MUN SEP SCHOOLS	5,588,277	445,945	334,179
CHOCTAW CO BD OF SUPR	2,614,736	208,656	156,361
BOONEVILLE CITY OF	3,219,424	256,910	192,522
BOONEVILLE GAS & WATER SYSTEM	1,178,840	94,071	70,495
LAUREL SCHOOL DISTRICT	18,296,887	1,460,092	1,094,154
CORINTH CITY OF	7,137,143	569,544	426,801
CORINTH CITY OF WATER DEPARTMENT	2,674,996	213,465	159,965
WAYNE CO BD OF SUPR	5,062,565	403,993	302,741
COAHOMA CO BD OF SUPR	5,482,953	437,540	327,881
ITAWAMBA CO BD OF SUPR	4,900,958	391,096	293,077
BENTON CO BD OF SUPR	2,568,231	204,945	153,580
CLARKSDALE MUN SCHOOLS	13,973,844	1,115,113	835,636
CANTON CITY OF	5,988,168	477,856	358,092
CANTON MUNICIPAL UTILITIES	3,778,291	301,508	225,942
CRYSTAL SPRINGS CITY OF	1,297,677	103,555	77,601
FORREST CO BD OF SUPR	16,799,865	1,340,629	1,004,632
LAUDERDALE CO BD OF SUPR	14,476,436	1,155,220	865,691
CHICKASAW CO BD OF SUPR	4,904,969	391,417	293,317
SUMNER CITY OF	347,155	27,703	20,760
NEW ALBANY MUN SEP SCHOOLS	14,518,361	1,158,565	868,198
OKTIBBEHA CO BD OF SUPR	8,937,803	713,237	534,481
COVINGTON CO BD OF SUPR	4,889,477	390,180	292,391
MCCOMB MUN SEP SCHOOLS	19,302,862	1,540,368	1,154,311
HATTIESBURG PUBLIC SCHOOL DIST	26,754,934	2,135,044	1,599,945
TUPELO PUBLIC SCHOOL DIST	49,418,855	3,943,625	2,955,248
TATE CO BD OF SUPR	6,615,584	527,924	395,612
HOUSTON TOWN OF	1,150,077	91,776	68,775
JONES CO BD OF SUPV	17,998,688	1,436,295	1,076,322
WATER VALLEY CITY OF	2,739,181	218,587	163,803
ABERDEEN MUN SEP SCHOOLS	8,585,922	685,157	513,438
PIKE CO BD OF SUPR	7,460,589	595,355	446,143
YAZOO CO BD OF SUPR	6,963,441	555,683	416,414
JACKSON MUN SEP SCHOOLS	135,850,980	10,840,908	8,123,889
WEBSTER COUNTY BD OF ED	10,390,668	829,175	621,362
SCOTT CO BD OF SUPR	4,982,588	397,611	297,959
LEE COUNTY BD OF ED	42,126,241	3,361,674	2,519,149
CLAIBORNE CO BD OF SUPR	3,912,374	312,207	233,960
MERIDIAN MUN SEP SCHOOLS	36,072,236	2,878,564	2,157,120
OXFORD CITY OF	23,032,309	1,837,978	1,377,332
OXFORD UTILITIES---Name change made in our system 10/17/2023-docs received 10/16/2023	3,771,102	300,934	225,512
WINSTON CO BD OF SUPR	4,640,612	370,321	277,509
JASPER CO BD OF SUPR	5,360,440	427,763	320,554
GLOSTER CITY OF	1,371,322	109,431	82,005
JEFFERSON CO BD OF ED	9,468,960	755,623	566,244
LAMAR COUNTY BD OF SUPR	16,816,303	1,341,941	1,005,615
WASHINGTON CO BD OF SUPR	12,779,253	1,019,784	764,199
LOUISVILLE CITY OF	3,431,193	273,809	205,185
LOUISVILLE ELECTRIC SYSTEM	994,525	79,363	59,473
LOUISVILLE WATER SYSTEM	691,452	55,178	41,349
CANTON HOUSING AUTHORITY	338,802	27,036	20,260
WAYNE CO BD OF ED	18,896,544	1,507,944	1,130,013
BOLIVAR CO BD OF SUPR	8,345,328	665,957	499,051
HOLMES CO BD OF SUPR	4,931,627	393,544	294,911
MARION CO BD OF SUPR	7,453,328	594,776	445,709
JEFFERSON CO BD OF SUPR	3,345,683	266,986	200,072
CORINTH MUN SEP SCHOOLS	15,744,872	1,256,441	941,543
CHARLESTON CITY OF	1,093,004	87,222	65,362

\* State Agency

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**APPENDIX E – FISCAL IMPACT BY AGENCY**

Fiscal Impact by Agency (continued)			
Agency Name	Total Payroll	Fiscal Impact <sup>1</sup> [25.88% - 17.90%]	Fiscal Impact <sup>2</sup> [25.88% - 19.90%]
HANCOCK CO BD OF SUPR	\$ 14,568,565	\$ 1,162,571	\$ 871,200
SUNFLOWER CO BD SUPR	7,105,096	566,987	424,885
DESOTO CO BD OF ED	206,403,502	16,470,999	12,342,929
ELLISVILLE CITY OF	1,621,461	129,393	96,963
OKOLONA PUBLIC SCHOOLS	4,276,924	341,299	255,760
WOODVILLE TOWN OF	861,584	68,754	51,523
COLUMBUS CITY OF	10,425,626	831,965	623,452
COLUMBUS LIGHT & WATER DEPARTMENT	6,320,771	504,398	377,982
MONROE CO BD OF SUPR	7,829,271	624,776	468,190
MARSHALL CO BD OF ED	18,137,398	1,447,364	1,084,616
STARKVILLE CITY OF	11,383,245	908,383	680,718
STARKVILLE ELECTRIC DEPT	3,985,333	318,030	238,323
STURGIS TOWN OF	141,727	11,310	8,475
AMORY MUN SEP SCHOOLS	9,626,628	768,205	575,672
COPIAH CO BD OF ED	12,966,440	1,034,722	775,393
GRENADA SCHOOL DISTRICT	25,527,085	2,037,061	1,526,520
STONE COUNTY BD OF SUPR	7,319,659	584,109	437,716
BAY SPRINGS CITY OF	1,086,728	86,721	64,986
LAUREL HOUSING AUTHORITY	1,008,018	80,440	60,279
STONE CO BD OF ED	15,317,435	1,222,331	915,983
MOSS POINT MUN SCHOOLS	14,953,451	1,193,285	894,216
BROOKHAVEN MUN SEP SCHOOLS	17,957,418	1,433,002	1,073,854
CLARKE CO BD OF SUPR	4,564,103	364,215	272,933
CALHOUN CO BD OF ED	14,469,098	1,154,634	865,252
OCEAN SPRINGS CITY OF	8,222,327	656,142	491,695
MACON CITY OF	1,039,922	82,986	62,187
MACON ELECTRIC & WATER DEPARTMENT	524,561	41,860	31,369
WALTHALL CO BD OF SUPR	3,192,307	254,746	190,900
PHILADELPHIA CITY OF	3,753,304	299,514	224,448
LEVEE COMM YAZOO MS DELTA	1,284,381	102,494	76,806
PONTOTOC MUN SEP SCHOOLS	16,808,754	1,341,339	1,005,163
UNION CITY OF	647,237	51,650	38,705
PANOLA CO BD OF SUPR	10,394,443	829,477	621,588
LAUREL CITY OF	8,743,315	697,717	522,850
BELZONI CITY OF	1,290,933	103,016	77,198
JEFF DAVIS CO BD OF SUPR	3,281,914	261,897	196,258
NEWTON CO BD OF SUPR	4,226,778	337,297	252,761
BAY ST LOUIS-WAVELAND SCHL DIST	14,753,763	1,177,350	882,275
MADISON CO BD OF SUPR	23,870,654	1,904,878	1,427,465
SIMPSON CO BD OF ED	17,869,621	1,425,996	1,068,603
HOLLY SPRINGS CITY OF	4,149,472	331,128	248,138
HOLLY SPRINGS UTILITY DEPARTMENT	3,969,511	316,767	237,377
GRENADA CITY OF	6,388,297	509,786	382,020
WEST POINT CITY OF	4,195,207	334,778	250,873
WEST POINT ELECTRIC SYSTEM	812,798	64,861	48,605
WEST POINT WATER DEPARTMENT	964,070	76,933	57,651
ATTALA CO BD OF SUPR	3,589,380	286,433	214,645
ADAMS CO BD OF SUPR CHANCERY CLK	8,646,825	690,017	517,080
MAGEE TOWN OF	2,673,503	213,346	159,875
RIPLEY CITY OF	1,822,075	145,402	108,960
JONES CO BD OF ED	52,303,033	4,173,782	3,127,721
RICHTON MUN SEP SCHOOLS	3,676,063	293,350	219,829
HINDS CO BOS/CHANCERY CLERK*	1,043,037	83,234	62,374
HINDS CO BD OF SUPR	32,002,888	2,553,830	1,913,773
HINDS CO BOS/ CIRCUIT CLK*	781,623	62,374	46,741
PEARL RIVER CO BD OF SUPR	11,932,012	952,175	713,534
BATESVILLE CITY OF	8,633,451	688,949	516,280
LOUISVILLE MUN SEP SCHOOLS	17,428,053	1,390,759	1,042,198
RULEVILLE CITY OF	534,613	42,662	31,970
NEW ALBANY CITY OF	4,524,177	361,029	270,546
NEW ALBANY ELECTRIC DEPARTMENT	4,592,737	366,500	274,646

\* State Agency

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**APPENDIX E – FISCAL IMPACT BY AGENCY**

Fiscal Impact by Agency (continued)			
Agency Name	Total Payroll	Fiscal Impact <sup>1</sup> [25.88% - 17.90%]	Fiscal Impact <sup>2</sup> [25.88% - 19.90%]
GREENVILLE PUBLIC SCHOOLS	\$ 26,866,849	\$ 2,143,975	\$ 1,606,638
TUNICA CO BD OF SUPR	9,266,286	739,450	554,124
COLUMBIA MUN SEP SCHOOLS	11,686,776	932,605	698,869
ALCORN CO BD OF SUPR	7,985,042	637,206	477,506
OSYKA TOWN OF	93,274	7,443	5,578
ACKERMAN CITY OF	865,575	69,073	51,761
LEFLORE CO BD OF SUPR	8,202,896	654,591	490,533
PERRY CO BD OF SUPR	3,104,308	247,724	185,638
LAFAYETTE CO BD OF SUPR	14,988,981	1,196,121	896,341
CLAY CO BD OF SUPR	4,786,507	381,963	286,233
WAYNESBORO CITY OF	1,881,885	150,174	112,537
MAGNOLIA CITY OF	1,207,704	96,375	72,221
BALDWYN CITY OF	1,408,785	112,421	84,245
CLEVELAND CITY OF	6,269,183	500,281	374,897
MOSS POINT CITY OF	4,504,489	359,458	269,368
YALOBUSHA CO BD OF SUPR	2,926,811	233,560	175,023
SIMPSON CO BD OF SUPR	6,262,188	499,723	374,479
JACKSON CO BD OF SUPR	38,875,617	3,102,274	2,324,762
JACKSON CO BOS/ CIRCUIT CLERKS*	385,291	30,746	23,040
JACKSON CO BOS/CHANCERY CLERKS*	1,016,161	81,090	60,766
CALHOUN CO BD OF SUPR	2,799,728	223,418	167,424
GULFPORT MUN SEP SCHOOLS	39,360,285	3,140,951	2,353,745
CARNEGIE PUBLIC LIBRARY	146,460	11,688	8,758
COLUMBUS MUN SEP SCHOOLS	25,560,479	2,039,726	1,528,517
JACKSON CO BD OF ED	52,166,035	4,162,850	3,119,529
FIRST REGIONAL LIBRARY	2,975,696	237,461	177,947
FRANKLIN CO BD OF SUPR	2,217,686	176,971	132,618
PORT GIBSON CITY OF	1,389,195	110,858	83,074
COPIAH CO BD OF SUPR	6,650,104	530,678	397,676
COPIAH COUNTY HUMAN RESOURCE AGENCY	248,839	19,857	14,881
COLUMBIA CITY OF	3,719,918	296,849	222,451
CLARKSDALE CITY OF	6,125,205	488,791	366,287
CLARKSDALE PARK COMMISSION	196,034	15,644	11,723
CLARKSDALE PUBLIC UTILITIES	4,320,480	344,774	258,365
NEWTON CITY OF	1,602,834	127,906	95,849
SMITH CO BD OF SUPR	4,102,822	327,405	245,349
PASCAGOULA CITY OF	10,615,631	847,127	634,815
QUITMAN CO BD OF SUPR	2,809,092	224,166	167,984
LINCOLN CO BD OF SUPR	7,337,484	585,531	438,782
CARROLL CO BD OF SUPR	4,291,225	342,440	256,615
IUKA CITY OF	1,288,839	102,849	77,073
UNION CO BD OF SUPR	5,075,814	405,050	303,534
LOWNDES CO BD OF SUPR	15,405,963	1,229,396	921,277
MERIDIAN HOUSING AUTHORITY	1,993,793	159,105	119,229
LEVEE COMMISSIONERS	836,470	66,750	50,021
HINDS CO BD OF ED	28,500,054	2,274,304	1,704,303
GREENWOOD CITY OF	7,397,437	590,315	442,367
GREENWOOD UTILITIES COMMISSION	3,232,688	257,969	193,315
CITY OF PURVIS	856,574	68,355	51,223
GREENWOOD-LEFLORE PUBLIC LIBRARY	209,648	16,730	12,537
POPLARVILLE CITY OF	940,865	75,081	56,264
JENNIE STEPHENS SMITH LIBRARY	152,854	12,198	9,141
CITY OF GREENVILLE	12,733,664	1,016,146	761,473
FIELD MEMORIAL COMMUNITY HOSPITAL	7,787,653	621,455	465,702
WINONA CITY OF	2,290,707	182,798	136,984
MONTGOMERY CO BD OF SUPR	1,994,641	159,172	119,280
BUDE TOWN OF	491,561	39,227	29,395
INDIANOLA CITY OF	2,958,733	236,107	176,932
GEORGE CO BD OF SUPR	5,312,788	423,960	317,705
OXFORD MUN SEP SCHOOLS	33,577,396	2,679,476	2,007,928
CITY OF BENOIT	50,920	4,063	3,045
HARRISON CO BD OF SUPR	43,616,909	3,480,629	2,608,291

\* State Agency

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**APPENDIX E – FISCAL IMPACT BY AGENCY**

Fiscal Impact by Agency (continued)			
Agency Name	Total Payroll	Fiscal Impact <sup>1</sup> [25.88% - 17.90%]	Fiscal Impact <sup>2</sup> [25.88% - 19.90%]
HARRISON CO CIRCUIT CLERK*	\$ 960,866	\$ 76,677	\$ 57,460
HARRISON CO SUPR CHANCERY CLERK*	1,099,524	87,742	65,752
CENTREVILLE CITY OF	449,490	35,869	26,880
SUNFLOWER CITY OF	249,190	19,885	14,902
HAZLEHURST CITY OF	943,211	75,268	56,404
KEMPER CO BD OF SUPR	5,368,877	428,436	321,059
AMORY CITY OF	5,545,561	442,536	331,625
CALHOUN CITY CITY OF	651,026	51,952	38,931
GREENE CO BD OF SUPR	3,471,460	277,023	207,593
PONTOTOC CITY OF	5,308,319	423,604	317,437
ATTALA CO BD OF ED	7,109,841	567,365	425,168
MOORHEAD CITY OF	374,144	29,857	22,374
MARSHALL CO BD OF SUPR	11,547,012	921,452	690,511
DECATUR CITY OF	357,500	28,529	21,379
CLARKSDALE HOUSING AUTHORITY	571,727	45,624	34,189
GULFPORT CITY OF	29,132,873	2,324,803	1,742,146
LUMBERTON CITY OF	929,197	74,150	55,566
ISSAQUENA CO BD SUPR	2,239,435	178,707	133,918
NETTLETON TOWN OF	643,987	51,390	38,510
SHAW CITY OF	285,892	22,814	17,096
ITTA BENA CITY OF	750,079	59,856	44,855
ABERDEEN CITY OF	3,856,815	307,774	230,638
MCCOMB CITY OF	7,053,672	562,883	421,810
WILKINSON CO BD SUPR	2,281,242	182,043	136,418
HATTIESBURG CITY OF	31,230,038	2,492,157	1,867,556
ELIZABETH JONES LIBRARY	129,859	10,363	7,766
KOSCIUSKO CITY OF	3,192,873	254,791	190,934
KOSCIUSKO WATER & LIGHT DEPT	1,479,487	118,063	88,473
QUITMAN CITY OF	1,400,810	111,785	83,768
MONTICELLO CITY OF	792,871	63,271	47,414
GRENADA CO BD OF SUPR	4,238,384	338,223	253,455
MORTON CITY OF	1,445,613	115,360	86,448
BROOKHAVEN CITY OF	6,181,280	493,266	369,641
BROOKHAVEN PARK & RECREATION	334,550	26,697	20,006
NESHOBA CO BD OF SUPR	5,166,665	412,300	308,967
SENATOBIA MUN SEP SCHOOLS	12,539,989	1,000,691	749,891
YAZOO CITY CITY OF	3,398,526	271,202	203,232
YAZOO CITY PUBLIC SERV COMM	3,151,638	251,501	188,468
SHUQUALAK TOWN OF	130,028	10,376	7,776
JUDGE GEORGE ARMSTRONG LIBRARY	178,729	14,263	10,688
SHARKEY CO BD OF SUPR	2,181,809	174,108	130,472
GREENE CO BD OF ED	10,557,521	842,490	631,340
BAY ST LOUIS CITY OF	5,932,254	473,394	354,749
LUCEDALE CITY OF	2,088,019	166,624	124,864
KOSCIUSKO MUN SEP SCHOOLS	13,042,492	1,040,791	779,941
TCHULA TOWN OF	393,575	31,407	23,536
MERIDIAN-LAUDERDALE CO LIBRARY	479,385	38,255	28,667
NESHOBA CO PUBLIC LIBRARY	112,020	8,939	6,699
MCCOMB HOUSING AUTHORITY	863,420	68,901	51,633
NOXUBEE CO BD OF SUPR	3,040,294	242,615	181,810
PRENTISS CO BD OF SUPR	5,261,379	419,858	314,630
NORTHEAST REGIONAL LIBRARY	438,301	34,976	26,210
LEE CO BD OF SUPERVISORS	17,583,957	1,403,200	1,051,521
COLUMBUS-LOWNDES PUBLIC LIBRARY	404,037	32,242	24,161
TISHOMINGO CO BD OF SUPR	4,248,641	339,042	254,069
RICHTON TOWN OF	558,708	44,585	33,411
LELAND CITY OF	1,835,855	146,501	109,784
DUCK HILL CITY OF	302,195	24,115	18,071
WEST POINT HOUSING AUTHORITY	240,816	19,217	14,401
MIZE TOWN OF	140,081	11,178	8,377
LAWRENCE CO BD OF SUPR	3,194,617	254,930	191,038
BENTONIA TOWN OF	154,541	12,332	9,242

\* State Agency

<sup>1</sup> Fiscal impact based on Actuarially Determined Contribution Rate of 25.88% minus current Fixed Contribution Rate of 17.90% as of July 1, 2024 based on SB 3231

<sup>2</sup> Fiscal impact based on Actuarially Determined Contribution Rate of 25.88% minus ultimate Fixed Contribution Rate of 19.90% as of July 1, 2028 based on SB 3231

**PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF MISSISSIPPI  
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**APPENDIX E – FISCAL IMPACT BY AGENCY**

Fiscal Impact by Agency (continued)			
Agency Name	Total Payroll	Fiscal Impact <sup>1</sup> [25.88% - 17.90%]	Fiscal Impact <sup>2</sup> [25.88% - 19.90%]
TOMBIGBEE REGIONAL LIBRARY	\$ 268,248	\$ 21,406	\$ 16,041
HARRISON CO. LIBRARY SYSTEM	1,635,125	130,483	97,780
BOYLE TOWN OF	293,125	23,391	17,529
HOULKA TOWN OF	181,807	14,508	10,872
MENDENHALL CITY OF	955,520	76,250	57,140
NOXAPATER CITY OF	218,479	17,435	13,065
LEE-ITAWAMBA CO LIBRARY SYSTEM	870,284	69,449	52,043
SO SUNFLOWER CO HOSPITAL	8,247,976	658,188	493,229
RALEIGH TOWN OF	297,004	23,701	17,761
PICAYUNE CITY OF	6,551,609	522,818	391,786
HERNANDO CITY OF	11,147,087	889,538	666,596
PERRY CO BD OF ED	8,326,156	664,427	497,904
OKOLONA CITY OF	1,260,880	100,618	75,401
OKOLONA ELECTRIC DEPT	1,231,654	98,286	73,653
SUNFLOWER CO LIBRARY	258,426	20,622	15,454
TUPELO CITY OF	20,408,730	1,628,617	1,220,442
TUPELO WATER & LIGHT DEPT	4,305,011	343,540	257,440
TUPELO COLISEUM COMMISSION	950,697	75,866	56,852
SILVER CITY TOWN OF	1,899	152	114
EUPORA CITY OF	894,327	71,367	53,481
COAHOMA CO BD OF ED	10,226,192	816,050	611,526
SCOTT CO BD OF ED	21,835,644	1,742,484	1,305,772
MABEN TOWN OF	488,650	38,994	29,221
NORTH PANOLA SCHOOL DIST	7,921,155	632,108	473,685
PICAYUNE MUN SEP SCHOOLS	26,675,828	2,128,731	1,595,215
LEAKE CO BD OF SUPR	5,799,693	462,816	346,822
BRANDON CITY OF	8,012,681	639,412	479,158
RANKIN CO BD OF SUPR	23,512,537	1,876,300	1,406,050
EVANS MEMORIAL LIBRARY	86,070	6,868	5,147
PEARL RIVER CO LIBRARY SYSTEM	401,054	32,004	23,983
CLINTON CITY OF	11,297,125	901,511	675,568
FOREST CITY OF	2,974,323	237,351	177,865
GEORGE COUNTY BD OF ED	24,693,305	1,970,526	1,476,660
DEKALB TOWN OF	275,791	22,008	16,492
BENTON CO BD OF ED	7,395,403	590,153	442,245
TALLAHATCHIE CO LIBRARY	77,337	6,171	4,625
WINSTON CO SOIL CONSER DIST	25,044	1,999	1,498
TIPPAH COUNTY HOSPITAL	5,666,763	452,208	338,872
NO CARROLLTON TOWN OF	170,944	13,641	10,222
NATCHEZ CITY OF	7,624,600	608,443	455,951
NATCHEZ WATERWORKS CITY OF	2,118,994	169,096	126,716
HANCOCK CO LIBRARY SYSTEM	901,513	71,941	53,910
RAYMOND CITY OF	377,795	30,148	22,592
CARTHAGE TOWN OF	2,355,659	187,982	140,868
COLLINS TOWN OF	2,332,115	186,103	139,460
TOWN OF TERRY	708,152	56,511	42,347
CRENSHAW CITY OF	102,146	8,151	6,108
YAZOO CITY HOUSING AUTHORITY	126,913	10,128	7,589
LONG BEACH CITY OF	5,984,101	477,531	357,849
WAYNESBORO HOUSING AUTHORITY	61,865	4,937	3,700
BILOXI MUN SEP SCHOOLS	41,875,096	3,341,633	2,504,131
PASS CHRISTIAN CITY OF	4,851,050	387,114	290,093
NEWTON CO BD OF ED	9,761,500	778,968	583,738
FRANKLIN CO MEMORIAL HOSPITAL	10,016,207	799,293	598,969
VERONA TOWN OF	932,238	74,393	55,748
JACKSON-GEORGE REG LIBRARY SYSTEM	2,177,057	173,729	130,188
LAMAR CO BD OF ED	66,847,073	5,334,396	3,997,455
ALCORN CO BD OF ED	21,852,174	1,743,803	1,306,760
SEMINARY TOWN OF	220,230	17,574	13,170
MERIDIAN CITY OF	18,578,142	1,482,536	1,110,973
KILMICHAEL CITY OF	368,580	29,413	22,041
TALLAHATCHIE CO BD OF SUPR	3,272,937	261,180	195,722

\* State Agency

<sup>1</sup> Fiscal impact based on Actuarially Determined Contribution Rate of 25.88% minus current Fixed Contribution Rate of 17.90% as of July 1, 2024 based on SB 3231

<sup>2</sup> Fiscal impact based on Actuarially Determined Contribution Rate of 25.88% minus ultimate Fixed Contribution Rate of 19.90% as of July 1, 2028 based on SB 3231

**PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF MISSISSIPPI  
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**APPENDIX E – FISCAL IMPACT BY AGENCY**

Fiscal Impact by Agency (continued)			
Agency Name	Total Payroll	Fiscal Impact <sup>1</sup> [25.88% - 17.90%]	Fiscal Impact <sup>2</sup> [25.88% - 19.90%]
TIPPAH CO BOS/CH CLERK	\$ 3,529,941	\$ 281,689	\$ 211,090
PONTOTOC CO BD OF SUPR	5,870,610	468,475	351,062
HICKORY TOWN OF	478,431	38,179	28,610
DESOTO CO BD OF SUPR	41,291,564	3,295,067	2,469,236
TOWN OF BLUE MOUNTAIN	330,688	26,389	19,775
FULTON TOWN OF	1,822,337	145,422	108,976
AMITE CO BD OF SUPR	2,689,171	214,596	160,812
WAVELAND CITY OF	3,838,930	306,347	229,568
SARDIS CITY OF	870,009	69,427	52,027
MT OLIVE TOWN OF	546,290	43,594	32,668
LOUIN TOWN OF	47,985	3,829	2,870
VAIDEN TOWN OF	343,515	27,412	20,542
VARDAMAN TOWN OF	216,037	17,240	12,919
MADISON CO NURSING HOME	3,891,261	310,523	232,697
BOGUE PHALIA DRAINAGE DIST	138,637	11,063	8,290
MARKS CITY OF	784,941	62,638	46,939
NORTH SUNFLOWER MEDICAL CENTER	27,283,044	2,177,187	1,631,526
MEADVILLE TOWN OF	353,013	28,170	21,110
TUTWILER TOWN OF	947,074	75,577	56,635
BELMONT TOWN OF	1,033,190	82,449	61,785
PRENTISS TOWN OF	786,193	62,738	47,014
MADISON CO BD OF ED	92,868,586	7,410,913	5,553,541
BRUCE TOWN OF	706,489	56,378	42,248
LAMBERT TOWN OF	216,869	17,306	12,969
CORINTH HOUSING AUTHORITY	411,903	32,870	24,632
LINCOLN CO BD OF ED	15,750,331	1,256,876	941,870
BYHALIA TOWN OF	1,855,820	148,094	110,978
ASHLAND TOWN OF	258,347	20,616	15,449
VICKSBURG/WARREN SCHOOL DIST	48,244,712	3,849,928	2,885,034
PONTOTOC CO BD OF ED	19,721,387	1,573,767	1,179,339
STATE LINE TOWN OF	273,900	21,857	16,379
WEBSTER CO BD OF SUPR	1,805,708	144,095	107,981
INVERNESS TOWN OF	260,613	20,797	15,585
HUMPHREYS CO BD OF SUPR	4,874,884	389,016	291,518
TUNICA CO BD OF ED	15,311,595	1,221,865	915,633
HAZLEHURST MUN SEP SCHOOLS	9,116,323	727,483	545,156
HOLLANDALE CITY OF	544,741	43,470	32,576
WEST JASPER SCHOOL DIST	9,425,804	752,179	563,663
LAUDERDALE CO BD OF ED	39,114,244	3,121,317	2,339,032
LONG BEACH MUN SEP SCHOOLS	18,149,248	1,448,310	1,085,325
ANGUILLA CITY OF	204,275	16,301	12,216
TUNICA TOWN OF	1,228,584	98,041	73,469
MERIGOLD TOWN OF	208,356	16,627	12,460
ITAWAMBA CO BD OF ED	21,337,626	1,702,743	1,275,990
YAZOO CITY MUN SEP SCHOOLS	12,354,466	985,886	738,797
ROSEDALE CITY OF	371,422	29,639	22,211
PEARL RIVER CO BD ED	18,300,698	1,460,396	1,094,382
FORREST CO BD OF ED	15,927,047	1,270,978	952,437
CHICKASAWHAY NATURAL GAS DIST	598,564	47,765	35,794
VICKSBURG CITY OF	16,413,027	1,309,760	981,499
FLORENCE TOWN OF	1,773,749	141,545	106,070
LINCOLN-LAWRENCE-FRANKLIN	387,942	30,958	23,199
WALTHALL COUNTY SCHOOLS	11,707,687	934,273	700,120
PASS CHRISTIAN MUN SCHOOLS	14,016,135	1,118,488	838,165
HATTIESBURG HOUSING AUTHORITY	500,374	39,930	29,922
SHELBY CITY OF	482,459	38,500	28,851
QUITMAN CO BD OF ED	6,216,074	496,043	371,721
COVINGTON CO BD OF ED	18,205,356	1,452,787	1,088,680
DURANT CITY OF	1,232,376	98,344	73,696
WEIR TOWN OF	175,602	14,013	10,501
SALTILLO TOWN OF	2,250,950	179,626	134,607
KEMPER CO BD OF ED	9,531,866	760,643	570,006

\* State Agency

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**APPENDIX E – FISCAL IMPACT BY AGENCY**

Fiscal Impact by Agency (continued)			
Agency Name	Total	Fiscal	Fiscal
	Payroll	Impact <sup>1</sup> [25.88% - 17.90%]	Impact <sup>2</sup> [25.88% - 19.90%]
COFFEEVILLE TOWN OF	\$ 509,869	\$ 40,688	\$ 30,490
WILKINSON CO BD OF ED	5,591,971	446,239	334,400
JEFFERSON DAVIS CO BD OF ED	10,741,698	857,188	642,354
YAZOO CO BD OF ED	9,423,072	751,961	563,500
GREENVILLE PORT COMMISSION	614,461	49,034	36,745
PASCAGOULA MUN SEP SCHOOLS	62,126,036	4,957,658	3,715,137
NATCHEZ-ADAMS SCHOOL DIST	21,202,705	1,691,976	1,267,922
DREW TOWN OF	701,165	55,953	41,930
LAWRENCE CO BD OF ED	12,685,546	1,012,307	758,596
WALNUT GROVE TOWN OF	449,043	35,834	26,853
IUKA HOUSING AUTHORITY	121,257	9,676	7,251
CLAIBORNE COUNTY MEDICAL CENTER	3,375,170	269,339	201,835
TISHOMINGO CO MUN SEP SCHOOLS	21,211,533	1,692,680	1,268,450
POPLARVILLE MUN SEP SCHOOLS	12,548,664	1,001,383	750,410
NEWTON MUN SEP SCHOOLS	6,544,489	522,250	391,360
CARROLL CO BD OF ED	5,698,198	454,716	340,752
LOWNDES CO BD OF ED	37,917,717	3,025,834	2,267,479
ENTERPRISE TOWN OF	385,359	30,752	23,044
ROXIE TOWN OF	102,655	8,192	6,139
SUMRALL TOWN OF	1,104,611	88,148	66,056
ROLLING FORK CITY OF	964,954	77,003	57,704
OLIVE BRANCH TOWN OF	28,219,806	2,251,941	1,687,544
PRENTISS CO BD OF ED	14,880,717	1,187,481	889,867
MS REGIONAL HOUSING AUTH NO VIII	4,551,731	363,228	272,194
NOXUBEE COUNTY LIBRARY	50,254	4,010	3,005
COLUMBUS HOUSING AUTHORITY	679,484	54,223	40,633
MARSHALL COUNTY LIBRARY	80,571	6,430	4,818
MID MS REGIONAL LIBRARY	1,086,933	86,737	64,999
LEAKE CO BD OF ED	16,600,056	1,324,684	992,683
ECRU TOWN OF	792,866	63,271	47,413
CHOCTAW CO BD OF ED	11,445,018	913,312	684,412
LEXINGTON CITY OF	866,979	69,185	51,845
MONROE CO BD OF ED	15,217,007	1,214,317	909,977
NEW HEBRON TOWN OF	326,688	26,070	19,536
OCEAN SPRINGS SCHOOL DIST	39,322,925	3,137,969	2,351,511
FOREST MUN SEP SCHOOLS	9,813,383	783,108	586,840
UNION CO BD OF ED	17,490,733	1,395,760	1,045,946
HEIDELBERG TOWN OF	518,612	41,385	31,013
SMITH CO BD OF ED	13,136,216	1,048,270	785,546
FRANKLIN CO BD OF ED	8,936,148	713,105	534,382
RANKIN CO BD OF ED	126,973,568	10,132,491	7,593,019
TATE CO BD OF ED	10,969,534	875,369	655,978
AMITE CO BD OF ED	8,184,270	653,105	489,419
ARCOLA TOWN OF	58,974	4,706	3,527
UNION MUN SEP SCHOOLS	6,104,150	487,111	365,028
SENATOBIA CITY OF	4,585,652	365,935	274,222
CANTON MUN SEP SCHOOLS	20,834,284	1,662,576	1,245,890
LEAKESVILLE TOWN OF	243,914	19,464	14,586
HANCOCK CO BD OF ED	27,294,414	2,178,094	1,632,206
HARRISON CO BD OF ED	91,424,074	7,295,641	5,467,160
NOXUBEE CO BD OF ED	8,691,858	693,610	519,773
CLAIBORNE CO BD OF ED	8,669,383	691,817	518,429
BOLIVAR COUNTY LIBRARY	338,930	27,047	20,268
PINE FOREST REG LIBRARY	104,934	8,374	6,275
MARION CO BD OF ED	14,041,089	1,120,479	839,657
HUMPHREYS CO BD OF ED	8,693,582	693,748	519,876
LAFAYETTE CO BD OF ED	19,805,395	1,580,471	1,184,363
NESHOBA CO BD OF ED	17,515,993	1,397,776	1,047,456
HOLLY SPRINGS MUN SEP SCHOOLS	7,973,390	636,277	476,809
PHILADELPHIA MUN SEP SCHOOLS	6,062,455	483,784	362,535
NEW AUGUSTA TOWN OF	183,798	14,667	10,991
JACKSON COUNTY PORT AUTHORITY	3,077,668	245,598	184,045

\* State Agency

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**APPENDIX E – FISCAL IMPACT BY AGENCY**

Fiscal Impact by Agency (continued)			
Agency Name	Total Payroll	Fiscal Impact <sup>1</sup> [25.88% - 17.90%]	Fiscal Impact <sup>2</sup> [25.88% - 19.90%]
RIDGELAND CITY OF	\$ 13,701,949	\$ 1,093,416	\$ 819,377
EDWARDS TOWN OF	169,008	13,487	10,107
LOUISE TOWN OF	3,265	261	195
HOLLY SPRINGS HOUSING AUTHORITY	148,490	11,850	8,880
SARDIS HOUSING AUTHORITY	153,504	12,250	9,180
DIXIE REGIONAL LIBRARY	300,381	23,970	17,963
TISHOMINGO TOWN OF	242,509	19,352	14,502
MS REGIONAL HOUSING AUTH NO VII	775,579	61,891	46,380
MS REGIONAL HOUSING AUTH NO V	2,022,213	161,373	120,928
BOONEVILLE HOUSING AUTHORITY	301,250	24,040	18,015
LAMAR CO SOIL & WATER CONSV DIST	55,911	4,462	3,343
STARKVILLE HOUSING AUTHORITY	321,547	25,659	19,229
PELAHATCHIE TOWN OF	752,680	60,064	45,010
TAYLORSVILLE TOWN OF	765,027	61,049	45,749
DERMA TOWN OF	492,734	39,320	29,465
MID-MS DEVELOPMENT DISTRICT	109,991	8,777	6,577
LIBERTY TOWN OF	640,060	51,077	38,276
CULKIN WATER DISTRICT	806,949	64,395	48,256
WALNUT TOWN OF	1,231,663	98,287	73,653
AMORY HOUSING AUTHORITY	238,821	19,058	14,281
FLORA TOWN OF	723,465	57,733	43,263
TYLERTOWN TOWN OF	1,000,561	79,845	59,834
SHARKEY-ISSAQUENA CO LIBRARY	93,907	7,494	5,616
BROOKSVILLE TOWN OF	285,029	22,745	17,045
SUMMIT TOWN OF	694,715	55,438	41,544
MATHISTON TOWN OF	409,157	32,651	24,468
NATCHEZ-ADAMS COUNTY PORT COMM	794,837	63,428	47,531
COPIAH JEFFERSON LIBRARY	122,900	9,807	7,349
OKTIBBEHA CO LIBRARY SYS	359,291	28,671	21,486
SUMMIT HOUSING AUTHORITY	266,768	21,288	15,953
COLDWATER TOWN OF	447,794	35,734	26,778
WASHINGTON CO LIBRARY	348,918	27,844	20,865
WESSON TOWN OF	1,008,283	80,461	60,295
TUPELO HOUSING AUTHORITY	634,610	50,642	37,950
MADISON CO - CANTON PUBLIC LIBRARY	1,153,744	92,069	68,994
FORREST CO AGRI HIGH SCHOOL	4,442,212	354,489	265,644
MS GULF COAST COMMUNITY COLLEGE	40,028,762	3,194,295	2,393,720
COPIAH-LINCOLN COMMUNITY COLLEGE	15,001,236	1,197,099	897,074
EAST CENTRAL COMMUNITY COLLEGE	12,447,691	993,326	744,372
EAST MS COMMUNITY COLLEGE	19,150,629	1,528,220	1,145,208
HINDS COMMUNITY COLLEGE	52,801,613	4,213,569	3,157,536
HOLMES COMMUNITY COLLEGE	21,477,081	1,713,871	1,284,329
ITAWAMBA COMMUNITY COLLEGE	23,719,787	1,892,839	1,418,443
JONES COMMUNITY COLLEGE	23,230,776	1,853,816	1,389,200
MS DELTA COMMUNITY COLLEGE	12,147,419	969,364	726,416
NORTHEAST MS COMMUNITY COLLEGE	19,022,393	1,517,987	1,137,539
NORTHWEST MS COMMUNITY COLLEGE	33,270,006	2,654,946	1,989,546
PEARL RIVER COMMUNITY COLLEGE	26,824,103	2,140,563	1,604,081
SW MS COMMUNITY COLLEGE	10,665,018	851,068	637,768
COAHOMA COMMUNITY COLLEGE	12,606,195	1,005,974	753,850
SMITHVILLE TOWN OF	560,436	44,723	33,514
MAGNOLIA REGIONAL HEALTH CENTER	16,208,103	1,293,407	969,245
TALLAHATCHIE CO SOIL & WATER CONSV DIST	19,618	1,566	1,173
JEFFERSON CO HOSPITAL	1,965,892	156,878	117,560
PIKE-AMITE-WALTHALL CO LIBRARY	459,481	36,667	27,477
SENATOBIA HOUSING AUTHORITY	212,137	16,929	12,686
SLEDGE TOWN OF	261,210	20,845	15,620
AMORY MUNICIPAL LIBRARY	102,590	8,187	6,135
BURNSVILLE TOWN OF	87,083	6,949	5,208
LOUISVILLE HOUSING AUTHORITY	274,394	21,897	16,409
WINONA HOUSING AUTHORITY	369,285	29,469	22,083

\* State Agency

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**APPENDIX E – FISCAL IMPACT BY AGENCY**

Fiscal Impact by Agency (continued)				
Agency Name	Total Payroll	Fiscal Impact <sup>1</sup> [25.88% - 17.90%]	Fiscal Impact <sup>2</sup> [25.88% - 19.90%]	
GULF REGIONAL PLANNING COMM	\$ 428,415	\$ 34,188	\$ 25,619	
HANCOCK CO PORT & HARBOR COMM	1,386,374	110,633	82,905	
STONEWALL TOWN OF	198,338	15,827	11,861	
BEAUMONT TOWN OF	442,939	35,347	26,488	
VICKSBURG HOUSING AUTHORITY	663,007	52,908	39,648	
OXFORD HOUSING AUTHORITY	602,778	48,102	36,046	
GOODMAN TOWN OF	79,050	6,308	4,727	
KEMPER-NEWTON CO REG LIBRARY	183,103	14,612	10,950	
YAZOO LIBRARY ASSOC	118,353	9,445	7,078	
MANTACHIE TOWN OF	932,388	74,405	55,757	
FLOWOOD TOWN OF	11,125,789	887,838	665,322	
CLINTON PUBLIC SCHOOL DIST	31,469,206	2,511,243	1,881,859	
RANKIN-HINDS PEARL RIVER FLOOD	767,577	61,253	45,901	
WEEMS COMM MENTAL HEALTH CENTER	11,145,511	889,412	666,502	
PHILADELPHIA-NESHOBA CO PARK COMM	164,858	13,156	9,859	
HICKORY FLAT TOWN OF	159,790	12,751	9,555	
PONTOTOC HOUSING AUTHORITY	118,989	9,495	7,116	
GOLDEN TRIANGLE REGIONAL AIRPORT	824,340	65,782	49,296	
EAST MS REGIONAL LIBRARY	240,106	19,160	14,358	
MCLAIN TOWN OF	271,113	21,635	16,213	
NORTHEAST MENTAL HEALTH AND HAZLEHURST HOUSING AUTHORITY	12,210,936	974,433	730,214	
SHUBUTA TOWN OF	193,432	15,436	11,567	
ARTESIA TOWN OF	300,136	23,951	17,948	
JACKSON HOUSING AUTHORITY	88,231	7,041	5,276	
LYON TOWN OF	647,104	51,639	38,697	
SINGING RIVER SERVICES	125,283	9,998	7,492	
SOUTH MS REGIONAL LIBRARY	5,345,866	426,600	319,683	
LEE CO SOIL & WATER CONSV DIST	215,336	17,184	12,877	
FOREST HOUSING AUTHORITY	44,711	3,568	2,674	
PEARL CITY OF	151,626	12,100	9,067	
MADISON CITY OF	12,009,418	958,352	718,163	
HORN LAKE CITY OF	13,973,316	1,115,071	835,604	
HATTIESBURG-PETAL-FORREST LIBRARY	11,892,880	949,052	711,194	
HINDS CO SOIL & WATER CONSV DIST	648,179	51,725	38,761	
NESHOBA CO SOIL CONSV DIST	59,144	4,720	3,537	
LULA TOWN OF	34,039	2,716	2,036	
HUMPHREYS CO LIBRARY	63,870	5,097	3,819	
BILOXI CITY OF	61,444	4,903	3,674	
MENTAL HEALTH & RETD COMM REG 4	32,160,154	2,566,380	1,923,177	
ADAMS CO AIRPORT COMMISSION	9,293,104	741,590	555,728	
MENTAL HEALTH & RETD COMM REG 6	316,684	25,271	18,938	
SHANNON TOWN OF	17,339,609	1,383,701	1,036,909	
NEWTON CO SOIL CONSV DISTRICT	539,820	43,078	32,281	
GREENWOOD HOUSING AUTHORITY	32,802	2,618	1,962	
JACKSON MUNICIPAL AIRPORT AUTHORITY	527,944	42,130	31,571	
PETAL CITY OF	7,916,261	631,718	473,392	
COAST COLISEUM & CONVENTION CENTER	3,706,710	295,795	221,661	
WEST TOWN OF	1,461,313	116,613	87,387	
ATTALA CO HOUSING AUTHORITY	81,843	6,531	4,894	
TREMONT TOWN OF	185,692	14,818	11,104	
PEARL PUBLIC SCHOOL DISTRICT	236,913	18,906	14,167	
MARKS-QUITMAN COUNTY LIBRARY	27,486,798	2,193,446	1,643,711	
RICHLAND CITY OF	67,663	5,400	4,046	
MENTAL HEALTH & RETD COMM REG 8	6,643,509	530,152	397,282	
PETAL MUN SEP SCHOOLS	19,853,244	1,584,289	1,187,224	
ROSEDALE-BOLIVAR CO PORT COMM	25,965,673	2,072,061	1,552,747	
SOSO TOWN OF	265,258	21,168	15,862	
COVINGTON CO SOIL CONSV DIST	137,724	10,990	8,236	
HATLEY TOWN OF	34,665	2,766	2,073	
BASSFIELD TOWN OF	162,267	12,949	9,704	
	460,914	36,781	27,563	

\* State Agency

<sup>1</sup> Fiscal impact based on Actuarially Determined Contribution Rate of 25.88% minus current Fixed Contribution Rate of 17.90% as of July 1, 2024 based on SB 3231

<sup>2</sup> Fiscal impact based on Actuarially Determined Contribution Rate of 25.88% minus ultimate Fixed Contribution Rate of 19.90% as of July 1, 2028 based on SB 3231

**PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF MISSISSIPPI  
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**APPENDIX E – FISCAL IMPACT BY AGENCY**

Fiscal Impact by Agency (continued)			
Agency Name	Total Payroll	Fiscal Impact <sup>1</sup> [25.88% - 17.90%]	Fiscal Impact <sup>2</sup> [25.88% - 19.90%]
MONROE CO SOIL CONSV DIST	\$ 31,615	\$ 2,523	\$ 1,891
GULFPORT-BILOXI AIRPORT AUTHORITY	2,654,864	211,858	158,761
MARIETTA TOWN OF	201,105	16,048	12,026
POTTS CAMP TOWN OF	169,843	13,553	10,157
MYRTLE TOWN OF	154,262	12,310	9,225
WATER VALLEY HOUSING AUTHORITY	300,604	23,988	17,976
NATCHEZ HOUSING AUTHORITY	665,885	53,138	39,820
HARRISON COUNTY SOIL & WATER CONSERVATION DISTRICT	39,180	3,127	2,343
FALKNER TOWN OF	240,286	19,175	14,369
CARROLL CO LIBRARY SYSTEM	42,935	3,426	2,568
HANCOCK CO SOIL CONSV DIST	64,476	5,145	3,856
MS REGIONAL HOUSING AUTH NO IV	922,930	73,650	55,191
VILLAGE OF PACHUTA	127,058	10,139	7,598
TUPELO AIRPORT AUTHORITY	738,530	58,935	44,164
VICKSBURG CONVEN & VIS BUREAU	367,112	29,296	21,953
YAZOO RECREATION COMMISSION	34,171	2,727	2,043
BOONEVILLE MUN SEP SCHOOLS	8,477,584	676,511	506,960
LAUDERDALE CO EMERG MED SERV	3,339,819	266,518	199,721
PLANTERSVILLE TOWN OF	199,640	15,931	11,938
SOUTHAVEN CITY OF	31,645,283	2,525,294	1,892,388
FORREST CO SOIL & WATER CONSV DIST	50,870	4,059	3,042
SUNFLOWER CO SOIL & WATER CONSV DIST	23,708	1,892	1,418
ETHEL TOWN OF	107,873	8,608	6,451
MOUND BAYOU HOUSING AUTHORITY	216,108	17,245	12,923
BALDWYN HOUSING AUTHORITY	101,249	8,080	6,055
CALEDONIA TOWN OF	874,205	69,762	52,277
PICAYUNE HOUSING AUTHORITY	655,016	52,270	39,170
WAYNE CO SOIL & WATER CONSV DIST	24,109	1,924	1,442
MS REGIONAL HOUSING AUTH NO 6	2,569,047	205,010	153,629
LAKE TOWN OF	852,701	68,046	50,992
JACKSON CNTY UTILITY AUTHORITY	6,163,692	491,863	368,589
JUMPERTOWN TOWN OF	86,305	6,887	5,161
HANCOCK COUNTY UTILITY AUTHORITY	567,318	45,272	33,926
HARRISON COUNTY UTILITY AUTHORITY	941,659	75,144	56,311
CALHOUN CO SOIL & WATER CONSV DIST	22,851	1,824	1,366
COAHOMA CO SOIL & WATER CONSV DIST	29,643	2,366	1,773
RESERVOIR FIRE PROTECTION DISTRICT	1,689,819	134,848	101,051
MARION TOWN OF	959,424	76,562	57,374
ADAMS CO SOIL & WATER CONSV DIST	91,098	7,270	5,448
MERIDIAN COMMUNITY COLLEGE	16,639,507	1,327,833	995,043
CARY TOWN OF	57,847	4,616	3,459
MUN ENERGY AGENCY OF MS	864,175	68,961	51,678
ECONOMIC DEV AUTH OF JONES COUNTY	660,324	52,694	39,487
WALTHALL CO SOIL & WATER CONSV DIST	26,237	2,094	1,569
GAUTIER CITY OF	5,478,096	437,152	327,590
JACKSON/HINDS LIBRARY SYSTEM	1,764,863	140,836	105,539
CENTRAL MS REGIONAL LIBRARY SYSTEM	1,540,125	122,902	92,099
LAFAYETTE CO SOIL/WATER CONSV DIST	24,289	1,938	1,452
HANCOCK CO HUMAN RESOURCE AGENCY	1,137,045	90,736	67,995
D'IBERVILLE CITY OF	8,175,042	652,368	488,868
SIMPSON CO PARKS & RECREATION	42,628	3,402	2,549
OXFORD TOURISM COUNCIL	301,741	24,079	18,044
HARRISON CO DEVELOPMENT COMM	888,521	70,904	53,134
YAZOO-MS DELTA JOINT WATER MGMT DIST	754,620	60,219	45,126
EMERGENCY MANAGEMENT DIST	305,261	24,360	18,255
DIAMONDHEAD FIRE PROTECTION DIST	1,347,721	107,548	80,594
SHERMAN TOWN OF	552,062	44,055	33,013
WALTHALL VILLAGE OF	145,755	11,631	8,716
WESTERN LINE SCHOOL DIST	12,948,787	1,033,313	774,337
NORTH PIKE SCHOOL DIST	14,611,444	1,165,993	873,764
SOUTH PIKE SCHOOL DISTRICT	10,395,926	829,595	621,676
EAST JASPER SCHOOL DISTRICT	5,925,708	472,871	354,357

\* State Agency

<sup>1</sup> Fiscal impact based on Actuarially Determined Contribution Rate of 25.88% minus current Fixed Contribution Rate of 17.90% as of July 1, 2024 based on SB 3231

<sup>2</sup> Fiscal impact based on Actuarially Determined Contribution Rate of 25.88% minus ultimate Fixed Contribution Rate of 19.90% as of July 1, 2028 based on SB 3231

**PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF MISSISSIPPI  
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**APPENDIX E – FISCAL IMPACT BY AGENCY**

Fiscal Impact by Agency (continued)			
Agency Name	Total Payroll	Fiscal Impact <sup>1</sup> [25.88% - 17.90%]	Fiscal Impact <sup>2</sup> [25.88% - 19.90%]
HOLLANDALE SCHOOL DIST	\$ 4,433,932	\$ 353,828	\$ 265,149
CLEVELAND SCHOOL DISTRICT	19,456,740	1,552,648	1,163,513
NORTH TIPPAAH SCHOOL DISTRICT	7,642,868	609,901	457,044
SOUTH DELTA SCHOOL DISTRICT	4,560,244	363,907	272,703
NETTLETON SCHOOL DISTRICT	6,125,807	488,839	366,323
SOUTH PANOLA SCHOOL DIST	30,483,105	2,432,552	1,822,890
SOUTH TIPPAAH SCHOOL DIST	16,039,193	1,279,928	959,144
LELAND SCHOOL DIST	6,180,450	493,200	369,591
CANTON CONVENTION & VISITORS BUREAU	150,692	12,025	9,011
WATER VALLEY SCHOOL DISTRICT	6,728,712	536,951	402,377
ENTERPRISE SCHOOL DISTRICT	6,301,093	502,827	376,805
QUITMAN SCHOOL DISTRICT	10,850,917	865,903	648,885
EAST TALLAHATCHIE SCHOOL DIST	6,455,184	515,124	386,020
COFFEEVILLE SCHOOL DISTRICT	3,351,369	267,439	200,412
WEST TALLAHATCHIE SCHOOL DIST	4,780,628	381,494	285,882
BENTON COUNTY LIBRARY SYSTEM	75,943	6,060	4,541
HATTIESBURG TOURISM COMMISSION	445,133	35,522	26,619
UNION CO SOIL & WATER CONSV DIST	36,385	2,904	2,176
MERIDIAN AIRPORT AUTHORITY	4,360,304	347,952	260,746
MARION CO SOIL & WATER CONSV DIST	42,678	3,406	2,552
PINE BELT REG SOLID WASTE MGMT AUTH	163,924	13,081	9,803
NE MS REGIONAL WATER SUPPLY DIST	54,268	4,331	3,245
EAST LEFLORE CO WATER & SEWER DIST	400,937	31,995	23,976
GUNTOWN TOWN OF	723,151	57,707	43,244
WARREN CO SOIL & WATER CONSV DIST	103,538	8,262	6,192
CROSBY TOWN OF	71,619	5,715	4,283
TOWN OF SANDERSVILLE	555,307	44,313	33,207
SOUTH MISSISSIPPI FAIR COMMISSION	241,056	19,236	14,415
YAZOO CO SOIL & WATER CONSERV DIST	46,755	3,731	2,796
GOLDEN TRIA REG SOLID WASTE MGMT AUTH	1,063,648	84,879	63,606
NORTH BOLIVAR CONSOLIDATED SCHOOLS	6,880,739	549,083	411,468
WEST BOLIVAR CONSOLIDATED SCHOOLS	7,308,261	583,199	437,034
SUNFLOWER COUNTY CONSOLIDATED SCHOOLS	21,074,340	1,681,732	1,260,246
WEST POINT CONSOLIDATED SCHOOLS	18,460,129	1,473,118	1,103,916
STARKVILLE-OKTIBBEHA CONSOLIDATED SCHOOLS	39,374,452	3,142,081	2,354,592
HOLMES COUNTY CONSOLIDATED SCHOOLS	17,591,478	1,403,800	1,051,970
WINONA-MONTGOMERY CONSOLIDATED SCHOOLS	7,478,812	596,809	447,233
CLEARLY WATER, SEWER, & FIRE DIST	260,690	20,803	15,589
CRAWFORD TOWN OF	79,120	6,314	4,731
TENNESSEE-TOMBIGBEE WATERWAY	180,407	14,396	10,788
PUCKETT VILLAGE OF	223,708	17,852	13,378
SEBASTOPOL TOWN OF	302,138	24,111	18,068
LAUREL-JONES COUNTY LIBRARY	431,116	34,403	25,781
ITTA BENA HOUSING AUTHORITY	170,092	13,573	10,172
LENA TOWN OF	81,093	6,471	4,849
CLAIBORNE COUNTY HUMAN RESOURCE AGY	1,107,817	88,404	66,247
TOWN OF GOLDEN	279,177	22,278	16,695
TOWN OF RIENZI	103,656	8,272	6,199
TOWN OF RENOVA	121,132	9,666	7,244
TOWN OF SALLIS	86,412	6,896	5,167
TOWN OF DLO	78,531	6,267	4,696
TOWN OF FARMINGTON	392,833	31,348	23,491
TOWN OF CHUNKY	18,372	1,466	1,099
TOWN OF ALGOMA	109,726	8,756	6,562
TOWN OF MAYERSVILLE	8,644	690	517
TOWN OF JONESTOWN	301,599	24,068	18,036
TOWN OF WOODLAND	35,011	2,794	2,094
TOWN OF FRENCH CAMP	125,614	10,024	7,512
CITY OF BYRAM	3,794,851	302,829	226,932
TOWN OF POLKVILLE	156,777	12,511	9,375
TOWN OF METCALFE	254,233	20,288	15,203
CITY OF GLUCKSTADT	1,571,294	125,389	93,963

\* State Agency

<sup>1</sup> Fiscal impact based on Actuarially Determined Contribution Rate of 25.88% minus current Fixed Contribution Rate of 17.90% as of July 1, 2024 based on SB 3231

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**APPENDIX E – FISCAL IMPACT BY AGENCY**

Fiscal Impact by Agency (continued)			
Agency Name	Total Payroll	Fiscal Impact <sup>1</sup> [25.88% - 17.90%]	Fiscal Impact <sup>2</sup> [25.88% - 19.90%]
LAMAR COUNTY LIBRARY SYSTEM	\$ 593,150	\$ 47,333	\$ 35,470
WAYNESBORO-WAYNE CO LIBRARY SYSTEM	189,282	15,105	11,319
HARRIETTE PERSON MEMORIAL LIBRARY	58,314	4,653	3,487
YALOBUSHA CO LIBRARY SYST	29,573	2,360	1,768
COVINGTON CO LIBRARY SYSTEM	144,649	11,543	8,650
WILKINSON CO LIBRARY SYSTEM	67,610	5,395	4,043
CHOCTAW COUNTY LIBRARY SYSTEM	77,719	6,202	4,648
LAUREL AIRPORT AUTHORITY	204,014	16,280	12,200
WINSTON CO ECONOMIC DEV DIST	177,142	14,136	10,593
STONE COUNTY SOIL AND WATER CONSV DIST	12,142	969	726
ITAWAMBA COUNTY SOIL AND WATER CONSERVATION DISTRICT	29,711	2,371	1,777
GOLDEN TRIANGLE COOPERATIVE SERV DIST	2,074,513	165,546	124,056
GRENADA COUNTY CIVIL DEFENSE	112,048	8,941	6,700
CALEDONIA NATURAL GAS DISTRICT	314,782	25,120	18,824
RIDGELAND TOURISM COMMISSION	551,942	44,045	33,006
HANCOCK CO PLANNING COMMISSION	135,384	10,804	8,096
TUNICA COUNTY TOURISM COMMISSION	589,072	47,008	35,227
HANCOCK CO WATER & SEWER DISTRICT	1,046,680	83,525	62,591
NORTHEAST MISSISSIPPI NATURAL GAS DIST	365,341	29,154	21,847
GREENWOOD TOURISM COMMISSION (reactivated 12/1/2021)	116,531	9,299	6,969
CORINTH-ALCORN AIRPORT BD	186,275	14,865	11,139
SOUTH DELTA REG HOUS AUTH	1,148,373	91,640	68,673
JACKSON CO EMERGENCY COMMUNICATION DIST	43,956	3,508	2,629
YAZOO CO CONV & VIS BUREAU	105,358	8,408	6,300
GLENDALE UTILITY DISTRICT	268,707	21,443	16,069
DESOTO CO CONV & VIS BUR	2,478,581	197,791	148,219
RUNNELSTOWN UTIL DIST	126,125	10,065	7,542
TUNICA CO AIRPORT COMMISI	301,255	24,040	18,015
CORINTH-ALCORN CONV & AGRI	92,957	7,418	5,559
WAYNE CO ECON DEV DIST	32,105	2,562	1,920
WEST JACKSON CO UTIL DIST	1,589,424	126,836	95,048
DESOTO COUNTY REGIONAL UTILITY AUTHORITY	90,874	7,252	5,434
DELTA BLUES MUSEUM	168,723	13,464	10,090
BOLIVAR CO S/ W CONSV DIS	32,105	2,562	1,920
DESOTO COUNTY SOIL&WATER CONSV DIST	90,507	7,222	5,412
BAY WAVELAND HOUSING AUTHORITY	369,660	29,499	22,106
MADISON CO SOIL & WATER CONSV DIST	60,284	4,811	3,605
SEBASTOPOL NATL GAS DIST	47,095	3,758	2,816
PANOLA CO SOIL & WATER CONSV DIST	35,287	2,816	2,110
NROUTE TRANSIT COMMISSION	392,435	31,316	23,468
MADISON CO ECON DEVL AUTH	671,694	53,601	40,167
KILN UTILITY & FIRE DISTRICT	323,817	25,841	19,364
GRENADA CO SOIL&WATER CON	30,394	2,425	1,818
STONE COUNTY UTILITY AUTHORITY	125,051	9,979	7,478
YALOBUSHA WATER & SEWER DISTRICT	150,897	12,042	9,024
WEST RANKIN UTILITY AUTHORITY	172,850	13,793	10,336
MS GULF COAST REGIONAL CONV & VIS	1,306,820	104,284	78,148
SOUTH MADISON COUNTY FIRE PROTECTION DIST	1,278,109	101,993	76,431
SCENIC RIVERS DEVELOPMENT ALLIANCE	387,927	30,957	23,198
CORINTH-ALCORN COUNTY RECREATION COMMISSION	260,991	20,827	15,607
GULF PARK ESTATE ST. ANDREWS FIRE PROTECTION DISTRICT	270,989	21,625	16,205
NATCHEZ CONVENTION PROMOTION COMMISSION	234,664	18,726	14,033
TUNICA COUNTY HEALTHCARE (Dissolved 5/1/2024 FY 2024)	1,017,973	81,234	60,875
JACKSON CONVENTION & VISITORS BUREAU dba VISIT JACKSON	1,333,254	106,394	79,729
PEARL RIVER COUNTY SOIL & WATER CONSERVATION DISTRICT	14,035	1,120	839
<b>Total</b>	<b>\$ 7,648,565,603</b>	<b>\$ 610,355,535</b>	<b>\$ 457,384,223</b>

\* State Agency

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**APPENDIX F – GLOSSARY OF TERMS**

**1. Actuarial Assumptions**

Assumptions as to the occurrence of future events affecting pension costs, such as: mortality, withdrawal, disability, and retirement; changes in compensation; inflation; rates of investment earnings, and asset appreciation or depreciation; and other relevant items.

**2. Actuarial Cost Method**

A procedure for determining the Actuarial Present Value of pension plan benefits and expenses and for developing an allocation of such value to each year of service, usually in the form of a Normal Cost and an Actuarial Liability.

**3. Actuarial Gain/(Loss)**

A measure of the difference between actual experience and that expected based upon a set of Actuarial Assumptions during the period between two Actuarial Valuation dates, as determined in accordance with a particular Actuarial Cost Method.

**4. Actuarial Liability**

The portion of the Actuarial Present Value of Projected Benefits which will not be paid by future Normal Costs. It represents the value of the past Normal Costs with interest to the valuation date.

**5. Actuarial Present Value (Present Value)**

The value as of a given date of a future amount or series of payments. The Actuarial Present Value discounts the payments to the given date at the assumed investment return and includes the probability of the payment being made. As a simple example: assume you owe \$100 to a friend one year from now. Also, assume there is a 1% probability of your friend dying over the next year, in which case you won't be obligated to pay him. If the assumed investment return is 10%, the actuarial present value is:

$$\begin{array}{ccccccc} \text{Amount} & & \text{Probability of} & & \text{1/(1+Investment Return)} & & \\ & & \text{Payment} & & & & \\ & & (1 - .01) & & & & \\ \$100 & \times & & \times & 1/(1+.1) & = & \$90 \end{array}$$

**6. Actuarial Valuation/Actuarial Assessment**

The determination, as of a specified date, of the Normal Cost, Actuarial Liability, Actuarial Value of Assets, and related Actuarial Present Values for a pension plan.

**APPENDIX F – GLOSSARY OF TERMS**

**7. Actuarial Value of Assets**

The value of cash, investments and other property belonging to a pension plan as used by the actuary for the purpose of an Actuarial Valuation. The purpose of an Actuarial Value of Assets is to smooth out fluctuations in market values. This way long-term costs are not distorted by short-term fluctuations in the market.

**8. Actuarially Equivalent**

Of equal Actuarial Present Value, determined as of a given date with each value based on the same set of Actuarial Assumptions.

**9. Amortization Payment**

The portion of the pension plan contribution which is designed to pay interest and principal on the Unfunded Actuarial Liability in order to pay for that liability in a given number of years.

**10. Entry Age Normal Actuarial Cost Method**

A method under which the Actuarial Present Value of the Projected Benefits of each individual included in an Actuarial Valuation is allocated on a level basis over the earnings of the individual between entry age and assumed exit ages.

**11. Funded Percentage**

The ratio of the Actuarial Value of Assets to the Actuarial Liabilities.

**12. Investment Return Assumption**

The assumed interest rate used for projecting dollar related values in the future.

**13. Mortality Table**

A set of percentages which estimate the probability of death at a particular point in time. Typically, the rates are annual and based on age and sex.

**14. Normal Cost**

That portion of the Actuarial Present Value of pension plan benefits and expenses, which is allocated to a valuation year by the Actuarial Cost Method.

**APPENDIX F – GLOSSARY OF TERMS**

**15. Projected Benefits**

Those pension plan benefit amounts which are expected to be paid in the future under a particular set of Actuarial Assumptions, taking into account such items as the effect of advancement in age and increases in future compensation and service credits.

**16. Unfunded Actuarial Liability**

The excess of the Actuarial Liability over the Actuarial Value of Assets.