



Administrative Committee Meeting Agenda

Wednesday, June 26, 2024

10:15 A.M.

(or immediately following Claims Committee)

- I. Approval of FY 2026 Initial Administrative Budget Request
(Intended Outcome-Initial Adoption)
- II. Regulation 60: Contribution Rates
(Intended Outcome – Adoption)
- III. Regulation 34: Reemployment after Retirement
(Intended Outcome – Adoption)
- IV. Board Travel Authorization
(Intended Outcome – Approval)
- V. State Employees’ Representative Election Ballot
(Intended Outcome- Approval)
- VI. **Actuarial Contracts**
(Intended Outcome-Approval of Staff Recommendation)
- VII. Actuarial Modeling and Stress Testing
(Information Only)
- VIII. **Other**

**Administrative
Committee Members:**

Dr. Randy McCoy, *Committee Chair*
Mr. Chris Graham
State Treasures David McRae
Vacant

Ms. Kim Hanna, *Board Chair*



2026 PERS Budget Request

As of June 2024

PERS ADMINISTRATIVE BUDGET REQUEST

Personal Services: *No increase over the 2025 appropriation* \$ **12,839,437 ***

- Request for personal services is consistent with the 2024 appropriation.

Travel: *No increase over 2025 request*..... \$ **90,000**

- Request that funding remain at the 2025 appropriation amount which is adequate to maintain retirement education travel, regular business travel, and trustee and staff training costs.

Contractuals: *No increase over 2025 request* \$ **7,495,975 ***

- Request that the funding remain at the 2025 appropriation level.

Commodities: *No increase over 2025 request* \$ **274,000**

- Request that the funding remain at the 2025 appropriation level.

Capital Outlay: *No increase over 2025 request* \$ **269,050 ***

- Request that the funding remain at the 2025 appropriation level.

TOTAL PERS BUDGET REQUEST **\$ 20,968,462**

* See supporting detail on page 2

Personal Services Detail \$ 12,839,437

- Salaries, Wages, and Fringe Benefits\$12,797,437
- Board Salaries.....\$ 42,000

Contractuals \$ 7,495,975

- **Operational & Advisory Expenses**\$ 3,857,975

Requested funds include those needed for investment management and advisory services, as well as actuarial, audit, and legal services.

- **Technology**\$ 3,338,000

Funds are requested for technology project post-production and processes that need to be addressed, augmented, or corrected. System modifications are being accomplished largely by PERS staff, however depending on the complexity, PERS must seek assistance from outside sources. PERS must also maintain sufficient spending authority to implement potential legislative changes that may require complex code or configuration alterations and for any other determined technology, disaster recovery, business continuity, cyber security, or operational need or enhancement.

- **Building Repair & Maintenance**\$ 300,000

Unlike other state agencies, PERS owns and maintains three buildings, including the main office building at 429 Mississippi Street, the 301 N. President building, and the parking facility. Spending authority is requested for repairs and maintenance.

Capital Outlay \$ 269,050

- **Equipment**.....\$ 69,050

Funds are requested for the purchase of equipment needed for operation of the building.

- **Technology**\$ 200,000

Spending authority is requested for equipment needs to guarantee continuity of operations for ongoing technology requirements in support of our software solution.

Public Employees' Retirement System

BUDGET REQUEST FOR FISCAL YEAR ENDING JUNE 30, 2026

	(1)	(2)	(3)	(4)	(5)	
	2024 Appropriation June 30, 2024	06/30/24 Actual/Projected FY Ending June 30, 2024	2025 Appropriation Estimated Expenses FY Ending June 30, 2025	Request For FY Ending June 30, 2026	Requested Increase (+) or Decrease (-) FY 2026 vs. FY 2025 (COL. 4 vs. COL. 3)	
					AMOUNT	PERCENT
I. A. PERSONAL SERVICES:						
1. Salaries, Wages & Fringe Benefits (Base)	\$11,474,233	\$11,281,811	\$12,839,437	\$12,839,437	\$0	
a. Additional Compensation					0	
b. Proposed Vacancy Rate (Dollar Amount)						
c. Per Diem						0.0%
Total Salaries, Wages & Fringe Benefits	11,474,233	11,281,811	12,839,437	12,839,437	0	0.0%
2. Travel						
a. Travel & Subsistence (In State)	35,000	15,300	35,000	35,000	0	0.0%
b. Travel & Subsistence (Out-of-State)	55,000	37,906	55,000	55,000	0	0.0%
c. Travel & Subsistence (Out-of-Country)						
Total Travel	90,000	53,206	90,000	90,000	0	0.0%
B. CONTRACTUAL SERVICES (Schedule B):						
a. Tuition, Rewards & Awards	45,000	40,370	45,000	45,000	0	0.0%
b. Communications, Transportation & Utilities	600,000	826,722	600,000	600,000	0	0.0%
c. Public Information	300	637	300	300	0	0.0%
d. Rents	175,500	121,565	175,500	175,500	0	0.0%
e. Repairs & Service	537,400	196,650	537,400	537,400	0	0.0%
f. Fees, Professional & Other Services	1,997,044	2,128,574	2,660,775	2,660,775	0	0.0%
g. Other Contractual Services	139,000	199,486	139,000	139,000	0	0.0%
h. Data Processing	4,001,775	2,873,458	3,338,000	3,338,000	0	0.0%
i. Other		145,395			0	0.0%
Total Contractual Services	7,496,019	6,532,857	7,495,975	7,495,975	0	0.0%
C. COMMODITIES (Schedule C):						
a. Maintenance & Const. Materials & Supplies	0		0	0	0	0.0%
b. Printing & Office Supplies & Materials	185,000	59,646	185,000	185,000	0	0.0%
c. Equipment Repair Parts, Supplies & Accessories	19,000	5,526	19,000	19,000	0	0.0%
d. Professional & Scientific Supplies & Materials	6,000	7,343	6,000	6,000	0	0.0%
e. Other Supplies & Materials	64,000	29,677	64,000	64,000	0	0.0%
Total Commodities	274,000	102,192	274,000	274,000	0	0.0%
D. CAPITAL OUTLAY:						
1. Total Other Than Equipment (Schedule D-1)					0	0.0%
2. Equipment (Schedule D-2)						
b. Road Machinery, Farm & Other Working Equipment	0		0	0	0	0.0%
c. Off. Machines, Furniture, Fixtures & Equipment	33,600		33,600	33,600	0	0.0%
d. IS Equipment (Data Processing & Telecommunications)	234,250	774,476	234,250	234,250	0	0.0%
e. Equipment - Lease Purchase					0	0.0%
f. Other Equipment					0	0.0%
Total Equipment (Schedule D-2)	267,850	774,476	267,850	267,850	0	0.0%
3. Vehicles (Schedule D-3)					0	0.0%
4. Wireless Comm. Devices (Schedule D-4)	1,200	0	1,200	1,200	0	0.0%
E. SUBSIDIES, LOANS & GRANTS: (Schedule E)						
1. Total Subsidies, Loans & Grants	0		0	0	0	0.0%
TOTAL EXPENDITURES	\$19,603,302	\$18,744,542	\$20,968,462	\$20,968,462	\$0	0.0%
II. BUDGET TO BE FUNDED AS FOLLOWS:						
Cash Balance-Unencumbered					\$0	0.0%
General Fund Appropriation (Enter General Fund Lapse Below)					0	0.0%
Federal Funds					0	0.0%
Other Funds (Specify): Investments & Interest Income	19,303,302	18,444,542	20,668,462	20,668,462	0	0.0%
Fund 3533	300,000	300,000	300,000	300,000	0	0.0%
Capital Expense Fund Payment					0	0.0%
Less: Estimated Cash Available Next Fiscal Period					0	0.0%
TOTAL (same as total of A through E above)	\$19,603,302	\$18,744,542	\$20,968,462	\$20,968,462	\$0	0.0%
GENERAL FUND LAPSE:						
III. PERSONNEL DATA						
Number Positions Authorized in Appropriation Bill						
a.) Full Perm.	167	167	167	167	0	0.0%
b.) Full T-L					0	0.0%
c.) Part Perm.					0	0.0%
d.) Part T-L					0	0.0%
Average Annual Vacancy Rate (Percentage)						
a.) Full Perm.						
b.) Full T-L						
c.) Part Perm.						
d.) Part T-L						

Title 27: Personnel

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

Chapter 60: Contribution Rates

100 Purpose

This regulation reflects the current employee and employer contribution rates for the Public Employees' Retirement System of Mississippi, the Supplemental Legislative Retirement Plan, the Mississippi Highway Safety Patrol Retirement System, and the Optional Retirement Program for Employees of the State Institutions of Higher Learning.

101 Contribution Rates for the Public Employees' Retirement System of Mississippi

Pursuant to Miss. Code Ann. § 25-11-123 (1972, as amended), the Board of Trustees of the Public Employees' Retirement System of Mississippi is authorized to set the contribution rates for both employee and employer contributions based on the basis of the liabilities of the retirement system as shown by the actuarial valuation.

The employee and employer contribution rates are as follows:

1. Employee Contribution Rate - 9.00 percent of earned compensation effective July 1, 2010; and
2. Employer Contribution Rate - ~~17.40~~ 17.90 percent of earned compensation effective ~~July 1, 2019~~ July 1, 2024.

102 Contribution Rates for the Supplemental Legislative Retirement Plan

Pursuant to Miss. Code Ann. § 25-11-307 (1972, as amended), the Board of Trustees is authorized to set the employer contribution rate on the basis of the liabilities of the plan as shown by the actuarial valuation.

The employee and employer contribution rates are as follows:

1. Employee Contribution Rate – 3.00 percent of earned compensation effective July 1, 1989; and
2. Employer Contribution Rate – ~~7.40~~ 8.40 percent of earned compensation effective ~~January 1, 2012~~ July 1, 2024.

103 Contribution Rates for the Mississippi Highway Safety Patrol Retirement System

Pursuant to Miss. Code Ann. § 25-13-7 (1972, as amended), the Board of Trustees of the Public Employees' Retirement System is authorized to set the employee contribution rate on the basis of the liabilities of the plan as shown by the actuarial valuation. Pursuant to Miss. Code Ann. § 25-13-29 (1972, as amended), the administrative board of the Mississippi Highway Safety Patrol Retirement System is authorized to set biennially the employer contribution percentage rate on the basis of the liabilities of the retirement system as shown by the actuarial valuation.

The employee and employer contribution rates are as follows:

1. Employee Contribution Rate – 7.25 percent of earned compensation effective July 1, 2008; and
2. Employer Contribution Rate – 49.08 percent of earned compensation effective July 1, 2018.

Pursuant to Miss. Code Ann. § 63-15-71 (1972, as amended), the Legislature has levied an additional fee for each certified abstract of operating record furnished by the Motor Vehicle Commission. This fee is deposited into the Mississippi Highway Safety Patrol Retirement System for application to the unfunded accrued liability.

Pursuant to Miss. Code Ann. § 63-1-46 (1972, as amended), the Legislature has levied a fee for the reinstatement of an individual's suspended driver's license and has provided that a portion of that fee shall be paid to PERS to provide additional funding for the Mississippi Highway Safety Patrol Retirement System.

104 Contribution rates for the Optional Retirement Program for Employees of the State Institutions of Higher Learning

1. Pursuant to Miss. Code Ann. § 25-11-411 (1972, as amended), each participant is required to contribute monthly to the optional retirement program the same amount that he or she would be required to contribute to the Public Employees' Retirement System of Mississippi if he or she were a member of that plan.

Each employer of a participant in the optional retirement program shall contribute on behalf of each participant therein the same amount the employer would otherwise be required to contribute on behalf of such participant if he or she participated in the Public Employees' Retirement System.

The Board of Trustees of the Public Employees' Retirement System is authorized to set the contribution rate for both employee and employer contributions based on the basis of the liabilities of the Public Employees' Retirement System as shown by the actuarial valuation.

The employee and employer contribution rates are as follows:

- a. Employee Contribution Rate - 9.00 percent of earned compensation effective July 1, 2010; and
 - b. Employer Contribution Rate - ~~17.40~~ 17.90 percent of earned compensation effective ~~July 1, 2019~~ July 1, 2024.
2. Pursuant to Miss. Code Ann. § 25-11-415 (1972, as amended) the Board of Trustees is authorized to deduct not more than two percent (2%) of the employers' contribution to defray the cost of administering the plan. Effective July 1, 2009, this administrative fee shall be one percent (1%) of the employers' total contribution which shall be transferred each month to PERS when contributions are due.
 3. The full amount of the employee contribution which is 9.00 percent of the participant's earned compensation shall be remitted to the appropriate company or companies for application to the participant's contract or account or both.

4. The employers' contribution of ~~seventeen and four tenths percent (17.40%)~~ seventeen and nine tenths percent (17.90%) of the participant's earned compensation shall be disbursed as follows:
 - a. One percent (1%) of the employer contributions (or the equivalent of ~~0.174~~ 0.179 percent of the participant's earned compensation) shall be paid to PERS as an administrative fee.
 - b. Two and one-half percent (2.5%) of the participant's earned compensation reduced by the pro-rata share of the 1% administrative fee, or an equivalent of 2.475 percent of the participant's earned compensation, shall be remitted to PERS for application to the unfunded accrued liability.
 - c. ~~Fourteen and nine tenths percent (14.90%)~~ fifteen and four tenths percent (15.40) of the participant's earned compensation reduced by the pro-rata share of the 1% administrative fee, or an equivalent of ~~14.751~~ 15.246 percent of the participant's earned compensation, shall be remitted to the appropriate company or companies for application to the participant's contract or account or both.

(History of PERS Board Regulation 60: Adopted effective January 19, 2009; amended effective July 1, 2009; amended effective July 1, 2010; amended effective July 1, 2011; amended effective July 1, 2012; amended effective July 1, 2013; amended effective February 1, 2014; amended effective July 1, 2018; amended effective July 1, 2019; amended effective July 1, 2024)

Public Employees' Retirement System

Board of Trustees

June 26, 2024

Proposed Amendments to Board Regulations

Staff requests the Board's approval of the proposed amendments to the following regulation:

Regulation 34: Reemployment after Retirement

The proposed amendments to Regulation 34 would incorporate the critical teacher shortage reemployment changes from House Bill 765 as passed during the 2024 Legislative Session.

The effective date of the proposed amendments will be July 1, 2024.

Title 27: Personnel

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

Chapter 34: Reemployment after Retirement

100 Purpose

This regulation sets forth the terms and conditions under which a service retiree may be reemployed by a covered employer after retirement.

101 Background

1. Public Employees' Retirement System of Mississippi

In accordance with Miss. Code Ann. § 25-11-127 (1972, as amended), the Board of Trustees of the Public Employees' Retirement System of Mississippi (PERS) has adopted the following rules and regulations governing the provisions for reemployment of PERS service retirees who are reemployed after service retirement under the above-cited Section on or after the effective dates of the applicable provisions of this regulation.

In accordance with Miss. Code Ann. § 25-11-126 (1972, as amended), the Board of Trustees of the Public Employees' Retirement System of Mississippi (PERS) has adopted the following rules and regulations governing the provisions for reemployment of retired public school teachers who are reemployed as full-time teachers in critical teacher shortage areas and critical subject-matter areas under the above-cited Section on or after the effective dates of the applicable provisions of this regulation.

2. Mississippi Highway Safety Patrol Retirement System

In accordance with Miss. Code Ann. § 25-13-25 (1972, as amended), the Administrative Board of the Mississippi Highway Safety Patrol Retirement System (MHSPRS) has adopted certain rules governing the provisions for reemployment of MHSPRS retirees who are reemployed after retirement. Those rules have been incorporated into sections 102 and 108 of this regulation.

102 Loss of Monthly Benefits upon Employment or Reemployment

1. Public Employees' Retirement System of Mississippi

No person who is being paid a retirement allowance or a pension after retirement under Article 3 of the Mississippi Code of 1972, as amended, shall be employed or paid for any service by the State of Mississippi or any of its departments, agencies, or subdivisions participating in PERS, including services as an employee, contract worker, contractual employee or independent contractor, until the retired person has been retired for not less than 90 consecutive days from his or her effective date of retirement. After the person has been retired for not less than 90 consecutive days from his or her effective date of retirement or such later date as established by the board in Section 106.2 of this regulation, he or she may be reemployed while being

paid a retirement allowance under the terms and conditions provided in Section 103 of this regulation. **(See Sections 109 and 110 for work as an independent contractor or for work through a third party.)**

- a. Elected officials are deemed to be full-time for the purpose of creditable service. Therefore, retirees may not be employed or reemployed in a covered elected office under the provisions of Section 103 so as to receive both salary and retirement benefits concurrently as provided in that Section, except as provided in Section 103.2.b. of this regulation.
- b. Following a bona fide separation from service of at least 90-days, elected or appointed officials paid solely on a per diem basis as provided by statute are not considered employees for purposes of this regulation on reemployment and may continue receiving a retirement benefit while serving as an elected or appointed official.

2. Mississippi Highway Safety Patrol Retirement System

No person being paid a retirement allowance or a pension after retirement under Title 25, Chapter 13 of the Mississippi Code of 1972, as amended, shall be (i) employed in a law enforcement position with the Mississippi Highway Patrol (MHP) or the Mississippi Bureau of Narcotics (MBN) or (ii) paid from the MHP budget or the MBN budget while being paid a retirement allowance from MHSPRS, if such employment commences on or after December 1, 2013. An MHSPRS retiree may be employed in any capacity with an employer other than MHP or MBN and remain in compliance with this rule.

103 Exceptions under which a retiree may be reemployed while in receipt of a retirement allowance

1. Retirees reemployed in a covered position other than an Elected Position

PERS may not withhold a monthly benefit payment if the retiree is employed by a covered employer in the following instances:

- a. For a period of time not to exceed one-half of the normal working days or one-half of the equivalent number of hours for the position in any fiscal year during which the retiree will receive no more than one-half of the salary in effect for the position at the time of employment, or
- b. For a period of time in any fiscal year sufficient in length to permit a retiree to earn not in excess of 25 percent of the retiree's final average compensation used to calculate the retiree's monthly benefit.

"Fiscal year" shall mean the period beginning on July 1 of any year and ending on June 30 of the next succeeding year as provided by statute.

2. Retirees reemployed as a Municipal or County Elected Official

A member may retire and continue in covered municipal or county elective office provided that the member has reached age 59 ½ effective July 1, 2020 (or age 62 prior to July 1, 2020), or a retiree may, after incurring a bona fide separation from service of at least 90 days as set forth in Section 106, be elected to a covered municipal or county office, provided the retiree:

- a. Files annually in writing in the office of the employer and of PERS before he or she takes office or as soon as possible after retirement a waiver of all salary or compensation and elects to receive in lieu of that salary or compensation a retirement allowance, in which event no salary or compensation shall thereafter be due or payable for those services, or
- b. Files annually in writing in the office of the employer and of PERS an election to receive compensation for that municipal or county elective office in an amount not to exceed 25 percent of the retiree's average compensation, which shall be prorated over a 12-month time frame.

A retiree who continues in or is elected to covered municipal or county office under Section 103.2.a. or Section 103.2.b. may receive any office expense allowance, mileage or travel expense authorized by any applicable statute of the State of Mississippi.

3. Retirees employed in both a non-elective position and a Municipal or County Elected position

If at any point during the fiscal year, a retiree is reemployed in both a covered local elected position (and thus considered a full-time employee) and is also reemployed on a limited basis in a non-elective position, he/she must either:

- a. Begin or continue under the 25 percent of average compensation limitation and apply what has already been earned from any other position during the fiscal year to that limitation or
- b. Stay under an existing election to work no more than one-half of the normal working days or one-half of the equivalent number of hours and earn no more than one-half of the salary for a non-elected position and waive the salary for the local elected position.

4. Municipal or County Elected Positions

- a. For purposes of reemployment limitations under Miss. Code Ann. § 25-11-127(6) (1972, as amended), municipal or county elected office shall include:

Municipal: Mayor, Alderman (Councilman or Selectman), Police Chief or Marshal, Municipal Judge, Tax Collector, Tax Assessor, City or Town Clerk, unless any such position is made appointive pursuant to Miss. Code Ann. § 21-3-3, or any other salaried official elected by popular vote and eligible for coverage in PERS.

County: County Supervisor, Chancery Clerk, Circuit Clerk, Tax Assessor, Tax Collector (if separate from Tax Assessor), Sheriff, County Surveyor, Justice Court Judge, County Judge/Family Court Judge, Constable, County Coroner or Medical Examiner, Elected County Prosecutor/Elected County Attorney, or any other salaried official elected by popular vote and eligible for coverage in PERS.

- b. Municipal or county elected positions shall not include: Governor, Lieutenant Governor, Secretary of State, Attorney General, State Auditor, State Treasurer, Commissioner of Agriculture and Commerce, Commissioner of Insurance, Public Service Commissioner, Transportation Commissioner, State Senator, State Representative, Supreme Court Justice, Court of Appeals Judge, Chancery Court Judge, Circuit Court Judge, District Attorney,

Election Commissioner, School Board Member, or other office not included in the municipal or county elected offices listed under this Section.

5. Senior or Special Judge

Miss. Code Ann. § 9-1-105 limits the amount of compensation that can be paid to any judge retired from the chancery, circuit, or county courts, from the Court of Appeals or from the Supreme Court who is appointed as a special judge and who continues to receive a retirement allowance. Such reemployed retired judge may receive no more than 50 percent of the current salary in effect for a chancery or circuit court judge.

6. Retirees reemployed as a full-time public school teacher in critical teacher shortage areas and critical subject-matter areas

Effective July 1, 2024, a member who was employed as a public school teacher at the time of retirement, has at least 30 years of service credit, has incurred a bona fide separation from service of at least ninety (90) days, and holds a standard teaching license in Mississippi, may be reemployed as a full-time teacher in a public school district and shall continue receiving a retirement benefit in accordance with Miss. Code Ann. § 25-11-126 (1972, as amended). Any teacher who has retired with at least 25 years of creditable service as of July 1, 2024, is also authorized for reemployment under Section 103.6.

a. Limitations of Employment

A retired teacher may be reemployed full time under this Section for a total of five years, which may be performed consecutively or intermittently. Any portion of the school year shall constitute one of the five years of post-retirement teaching eligibility. Any retired teacher who returns under Section 103.6 shall not be eligible to return to work under Sections 103.1, 103.2, 103.3, 108 and any other reemployment authorized in Miss. Code Ann. § 25-11-127 (1972, as amended). Any retired teacher who returns under Miss. Code Ann. § 25-11-127 (1972, as amended) shall not be eligible to return to work under section 103.6 and any other reemployment as authorized in Miss. Code Ann. § 25-11-126 (1972, as amended).

b. Earnings Limitations

During the full-time reemployment authorized under Section 103.6, the reemployed teacher shall be limited to earning half of up to 125 percent of the salary schedule comparable to the teacher's years of service and licensing. The remaining half shall be paid by the school district to PERS as a pension liability participation assessment.

c. Certification of Qualifications

The criteria for critical teacher shortage areas and critical subject-matter areas shall be established by the Mississippi Department of Education. The school district superintendent shall certify to PERS that the retiree has met all qualifications for reemployment as required under the law.

d. No Election to Contribute

Any member reemployed under Miss. Code Ann. § 25-11-126 (1972, as amended) shall not have an election to become a contributing member in PERS nor shall the member have the right to cease receiving the retirement benefit and become a contributing member of PERS during reemployment.

104 Determination of Required Number of Working Days for the Position

For purposes of Section 103.1.a., the employer shall determine the required number of working days for the position on a full-time basis and the equivalent number of hours representing the full-time position. The retiree then may work up to one-half of the required number of working days or up to one-half of the equivalent number of hours and receive up to one-half of the salary for the position. In the case of employment with multiple employers or in multiple positions with the same employer, the limitation shall equal one-half of the number of days or hours for a single full-time position.

105 Notification Requirement and Failure to Comply with Regulation

To lawfully employ a PERS service retiree under Section 103, the employer must notify PERS in writing of the terms of the eligible employment within five days from the date of employment and also from the date of termination on a form prescribed by the Board. Failure by the employer to timely notify PERS may result in the assessment of a \$300 penalty per occurrence payable by the employer.

A service retiree reemployed under Section 103.1 shall make one election per fiscal year to either (i) limit the number of days/hours worked for all covered employers to that allowed under Section 103.1.a. or (ii) limit the amount of compensation that will be earned from all covered employers as provided under Section 103.1.b. of this regulation.

A retiree who continues in or is elected to covered municipal or county office (and who is not also reemployed in a non-elective position) shall make one election per fiscal year to either (i) waive his or her salary and continue to receive a retirement allowance under Section 103.2.a. or (ii) elect to receive an amount not to exceed 25 percent of the retiree's average compensation in Section 103.2.b. Note that such elected official does not have the option of limiting the number of days or hours worked.

106 Withdrawal from Service or Termination from Service

1. "Withdrawal from service" or "termination from service" is defined by statute as the complete severance of employment in state service of any member by resignation, dismissal or discharge. Retirement benefits may not begin until the member has withdrawn from service as required in Miss. Code Ann. § 25-11-111 (1972, as amended). If the retired member is reemployed by the same or another covered employer in any capacity, including that of an independent contractor, within 90 days from the effective date of retirement, has entered into a pre-arranged agreement for reemployment with a covered employer, or the parties otherwise have a reasonable expectation that the retired member will return to work for a covered employer, the member shall be considered to have continued in the status of an employee and not to have separated from service. In the absence of a bona fide separation from service of at least 90-days, any retirement allowance payments received by the retired member shall be repaid to PERS and the retirement shall be negated. If such retiree is so employed or reemployed in a covered position without the requisite separation, such reemployed retiree's earnings shall continue to be reported to PERS.
2. In order to fall within one of the exceptions of Miss. Code Ann. §§ 25-11-126 and 25-11-127 (1972, as amended), as outlined in Section 103, or the provisions for waiver

of compensation by retirees reemployed as a Municipal or County elected official where the retiree elects to receive a retirement allowance in lieu of such salary, such complete severance shall mean the absence of any employment in any capacity, including service without pay, and without a prearranged agreement between a covered employer and the retiree for reemployment or a reasonable expectation of the parties that the retiree will return to work for a covered employer for a minimum of 90 consecutive calendar days beginning with the effective date of retirement. Provided, however, any employee of an educational institution employed on less than a 12-month basis who retires at the end of the school year and is reemployed the beginning of the next school year shall not have terminated his or her employment within the meaning of Miss. Code Ann. § 25-11-111 (1972, as amended). In order to fall within the exceptions of the reemployment provisions of Miss. Code Ann. §§ 25-11-126 and 25-11-127 (1972, as amended), such retiree retiring at the end of one school year may not be reemployed in an educational institution any earlier than 90 consecutive calendar days after the beginning of the next school year. Where such retiree is reemployed prior to the expiration of such 90-day time frame, any benefits received during the summer months prior to reemployment shall be recovered and the retirement shall be negated.

3. If a member is reemployed prior to the requisite bona fide separation from service of at least 90-days and continues employment in a noncovered position in accordance with PERS Board Regulation 36, *Eligibility for Membership in the Public Employees' Retirement System of Mississippi (PERS)*, the member will become eligible for service retirement benefits once a complete severance of employment has been made as provided herein.

107 Effect of Reemployment under the Exceptions of Miss. Code Ann. §§ 25-11-126 and 25-11-127 (1972, as amended) on Service Credit and Contributions

1. Employment of a retiree described in Section 103 does not entitle a retiree to additional service credit for such limited period of reemployment, and the retiree so employed shall not make contributions to PERS from compensation for that employment.
2. The employer of a PERS retiree reemployed in a position as an employee or as a contractual employee under the limited reemployment provisions of Section 103.1.a or 103.1.b. shall pay to the board the full amount of the employer's contribution, as is in effect at the time of employment, on the amount of compensation received by the retiree for his or her employment under the applicable section.
3. Whether a retiree holding a Municipality or County elective office chooses to waive his or her salary as described in Section 103.2.a. or receive limited compensation as described in Section 103.2.b, the employing municipality or county shall pay to the board the employer's contributions, as is in effect at the time of employment, on the full amount of the set salary for that elected position as if the position were filled by a covered employee. In the case of fee officials covered by a joinder agreement, the following shall apply:
 - a. For constables, the county shall pay the amount of the employer's contributions on the total direct payments that would otherwise have been issued to the constable for direct services to the county, which includes, but is not limited to,

the allowance from the board of supervisors as provided in Miss. Code Ann. § 25-7-27(1)(f) (1972, as amended), and bailiff fees, if applicable, as if the position was filled by a covered employee.

- b. For coroners and surveyors, the county shall pay the amount of the employer's contributions on the total direct payments that would otherwise have been issued to the coroner or surveyor for direct services to the county as if the position was filled by a covered employee.
 - c. For chancery and circuit clerks, the county shall pay the amount of the employer's contributions on the amount that would otherwise have been the clerk's total County Payroll Income, whether or not such income is subject to the salary limitation as provided in Miss. Code Ann. § 9-1-43 (1972, as amended), as reported on the Annual Financial Report filed by the clerk with the Office of the State Auditor and PERS, not to exceed any applicable employee compensation limits, as if the position was filled by a covered employee.
4. The employer of a PERS retiree reemployed as a full-time public school teacher in a critical teacher shortage area or critical subject-matter area under the limited reemployment provisions of Section 103.6 shall pay a pension liability participation assessment in accordance with Miss. Code Ann. § 25-11-126 (1972, as amended).
5. Compensation as used in this Section does not include office expense allowance, mileage or travel expense authorized by any applicable statute of the State of Mississippi.

108 Effect of Reemployment Outside the Exceptions of Miss. Code Ann. §§ 25-11-126 and 25-11-127 (1972, as amended) on Service Credit and Contributions

- 1. Where a retiree is reemployed after retirement in a covered position outside one of the exceptions in Section 103 of this regulation, such retiree shall have his or her benefits terminated, and he or she shall again become a contributing member with contributions paid by both the employer and the employee. The retiree shall not be entitled to benefits for any month in which covered reemployment commences and for which creditable service is awarded for such month. Where such reemployment as a contributing member continues for a period in excess of six full calendar months, the member shall have his or her benefit recomputed upon subsequent retirement, including service credit after again becoming a contributing member. However, persons who are reported under this provision and who do not complete the requisite reemployment period for recalculation of benefits shall have their contributions refunded to them by the employer after such contributions are refunded or credited to the employer. The original benefits will be reinstated prospectively the first of the month following termination from employment at an amount no less than the retirement allowance authorized before cancellation of benefits. The employer shall provide written notice to PERS of any such termination from employment upon subsequent retirement.
- 2. The recalculation of benefits at the member's subsequent retirement, where the member has completed the requisite reemployment period for recalculation of benefits, shall be based on the applicable benefit formula, average compensation definition, and actuarial factors in effect at the time of the subsequent retirement and

the optional benefit payment plan selected by the member at the time of the subsequent retirement.

- a. Where a member has selected Option 4-C during a previous retirement pending eligibility for receipt of Social Security benefits and to the extent PERS has not recovered all benefits advanced pursuant to such additional optional provision at the time of reemployment of the retiree, PERS may (i) reduce the retiree's benefit upon his or her subsequent retirement over the retiree's actuarial life expectancy to recover such unrecovered advances, or (ii) recover such unrecovered advances in a lump sum by withholding part or all monthly benefit payments until such advances are recovered.
 - b. Further, where a member has selected the Partial Lump Sum Option at initial retirement, the new maximum benefit as noted under Section 108.2 of this regulation shall, upon subsequent retirement, be reduced by the same dollar amount plus 1 percent of that amount for each month that the retiree's benefit was terminated due to the retiree's return to covered employment.
3. Upon a subsequent retirement effective after July 1 of a given year, the retiree's annual benefit adjustment shall resume immediately with the first benefit payment. When resumed, the annual benefit adjustment will be based on the current retirement allowance and the number of full fiscal years in retirement and shall be prorated and paid in equal monthly installments based on the number of months a retirement allowance is payable during the fiscal year. Beginning with the succeeding fiscal year, the annual benefit adjustment shall be paid in a lump sum or monthly installments in accordance with the election made by the retiree.

109 Reemployment as an Independent Contractor

A retiree must have incurred a bona fide separation from service with all covered employers after retirement for at least the 90-day separation period prior to being engaged to perform services as an independent contractor. For purposes of this regulation, this term shall mean any individual (or firm for which an individual performs substantially all the work) who contracts to do a piece of work according to his or her own methods without being subject to the control of his or her employer except as to the results of the work, and who has the right to employ and direct the outcome of the workers independent of the employer and who is free from any superior authority in the employer to say how the specified work shall be done or what the laborers shall do as the work progresses, or one who undertakes to produce a given result without being in any way controlled as to the methods by which he attains the result.

After the requisite 90-day separation period as defined in Section 106, a retiree may contract to provide such services as a true independent contractor outside the limitations of Section 103 while in receipt of a retirement allowance. However, prior to contracting for such services, such retiree must submit to PERS for its approval, documentation, including but not limited to, the following: the nature of the engagement, including services to be performed; how the services were performed previously, including whether they were performed by an employee and whether the independent contractor previously performed those services as an employee; nature of compensation and treatment of expenses; where the services are to be performed, i.e. on the service recipient's premises;

who provides the equipment to perform the services; whether the service provider provides such services to other service recipients; whether such services are offered for other persons through advertising or other solicitation and if so; whether the service provider has provided such services to any other service recipient in the last year and if so to how many; whether there is a written contract for the performance of such services; and other information to substantiate that the service provider is a true independent contractor and not an employee. In addition, PERS will utilize the IRS test as a factor in determining whether an individual is an employee versus an independent contractor in making this determination.

If, after a review of all pertinent information, PERS determines that the individual will be performing services as a true independent contractor, the retiree will be notified of same and contracting for such services shall not affect his or her retirement allowance. If, however, PERS determines that such individual is actually an employee, the retirement allowance will be terminated and benefits repaid unless such reemployment follows the guidelines and limitations of this regulation.

110 Employment through a Third Party

The limitations on reemployment while in receipt of a retirement allowance may not be circumvented by contracting to perform services through a third party (i.e., a placement or temporary employment agency). If an individual is performing services with a covered agency as an employee, the reemployment limitations will apply whether a particular retiree has been reemployed directly by the covered agency or through a third party. Whether a retiree has been reemployed with a PERS covered agency, directly or indirectly, is a question of fact to be determined by PERS. In making such determination, PERS will use the IRS factors to determine whether an individual is an employee along with other factors such as the extent to which control is exercised over details of the work by the individual; whether or not the retiree employed is engaged in a distinct occupational business; the skill required in the occupation; whether the employer supplies the tools and place of work; the length of time for which the person is employed; the method of payment; whether the work involved is part of the “regular business” of the employer.

111 Recovery of Benefits Issued in Error Due to Noncompliance with Provisions of this Regulation

Should a retiree fail to comply with the provisions of this regulation resulting in the issuance of benefits in error, monthly benefits shall be canceled where necessary, and a demand shall be made for the return of any such benefits erroneously issued. The retiree shall be given 30 days to return any benefit overpayment without an interest penalty. If any overpayment is not returned within 30 days from the date that notification is issued, the retiree shall be liable for the return of the overpayment plus interest thereon at 10 percent per annum plus all costs of collection with a minimum interest assessment of \$50.

(History of PERS Board Regulation 34: Amended October 28, 1997 to be effective December 15, 1997, except as specifically otherwise provided; amended effective July 1, 2001; amended effective April 1, 2002; amended July 1, 2002; amended February 1,

2004; amended 6/21/2005 to be effective 8/1/2005; reformatted August 1, 2007; amended effective July 1, 2010; amended effective July 1, 2011; amended effective December 1, 2013; amended effective August 1, 2014; January 17, 2020; amended effective October 1, 2020; amended effective July 1, 2024)



Providing Benefits for Life

Board Travel Authorization for FY 2025

Conferences, Trainings, and Meetings of the Following:

- National Council on Teacher Retirement (NCTR)
- National Association of State Retirement Administrators (NASRA)
- Certificate of Achievement in Public Plan Policy (CAPPP) sponsored by International Foundation of Employee Benefit Plans (IFEBP)
- Callan College or other Callan events
- Other actuarial training as needed.



c/o Election-America
 PO Box 448
 Mineola, NY 11501

Electronic Service Requested

Pre-Sorted
 First Class
 Postage **PAID**
 Hicksville, NY
 Permit No. 734

FirstName LastName
 Address1
 Address2
 Address3
 City, State, Postal Code
 Country

To Vote Online:

- To vote online, please go to: vote.yeselections.com/MSPERS
- Enter your Election Code and Voting PIN (below)
- Follow the on-screen instructions

To Vote by Mail:

- On the ballot below, fill in the bubble to the left of the candidate of your choice
- Tear the ballot at the perforated line and mail (no envelope necessary)
- All ballots must be received by YesElections by 5:00 pm on August 21, 2024

To Vote by Phone:

- Call **(877) 268-4956**
- Follow the prompts to enter your Election Code and Voting PIN (below)



ElectionCode



VotingPIN

State Employee Representative

Your vote is vital to ensure your interests are represented on the Public Employees' Retirement System of Mississippi (PERS) Board of Trustees.

Please cast your vote for one of the candidates listed on the ballot below to serve on the PERS Board of Trustees.

All votes must be received by 5 p.m., August 21, 2024.

For a replacement ballot or to ask a question, contact: help+mspers@election-america.com or (866) 384-9978.

Official Mail-in Ballot

Mark your selection by completely filling in the circle as shown.

- | | | |
|---|--------------------------------|---|
| Good | Bad | Bad |
| <input checked="" type="radio"/> John Doe | <input type="radio"/> John Doe | <input checked="" type="radio"/> John Doe |

(Fold and detach along the perforated line)



**Official
 Mail-in Ballot**

2024 State Employee Representative

Vote for no more than one.

- Dr. William J. Ashley
- Rodney J. Burch, Jr.
- Allan D. Cooper
- Dr. Daniel E. Myers
- Gregory W. Ramsey
- Terrance D. Yarbrough

Mail-in ballots must be received by 5:00pm August 21, 2024.

ControlNumber

Dr. William J. Ashley	Madison, MS	26.1667 years of service credit
Biography: <ul style="list-style-type: none"> Mississippi Department of Employment Security, executive director Mississippi State University, doctorate, education Delta State University, master’s, business-finance and economics Mississippi Development Authority Former college president 	Candidate Statement: I pledge to protect the future retirement income of all PERS members. I have over 27 years of contributions in PERS. I lead the state workforce agency and 388 state employees. I have directed research at the state economic development agency and I have led a community college as president. Previously, I was an instructor of economics and business administration at the post-secondary level for over 15 years. I hold a BBA in finance and an MBA with 30 graduate hours in economics, and a Ph.D. with a graduate certificate in Economic Development.	

Rodney J. Burch, Jr.	Brandon, MS	15.9167 years of service credit
Biography: <ul style="list-style-type: none"> Mississippi Department of Public Safety, Capitol Police, lieutenant Mississippi State University, bachelor’s, industrial engineering Mississippi State University, bachelor’s, management Mississippi Law Enforcement Officers’ Association 	Candidate Statement: As a prospective board member of PERS, I understand that I would influence decisions affecting the retirement security for many individuals. If elected, I will be committed to fiscal responsibility and ensuring fair, sustainable benefits for PERS members. I would consider it an honor to help shape the future of retirement for Mississippi’s public employees.	

Allan D. Cooper	Madison, MS	31.9167 years of service credit
Biography: <ul style="list-style-type: none"> Mississippi Department of Finance and Administration, budget officer Jackson State University, master’s degree, business administration Mississippi State University, bachelor’s, business administration Stanford Symposium, team leader 	Candidate Statement: My passion for a safer and stronger PERS is longstanding. In 2013 I took the Stanford University Graduate School of Business course, The Finance of Retirement & Pensions, which focused specifically on public sector pension plans like PERS, and was among the 3% of students to successfully complete the entire course. Since being a runner-up in the 2014 PERS election I’ve been attending most PERS board meetings to remain informed about the actuary reports, investment returns, and board actions, so I’m uniquely prepared to fill this unexpired term.	

Dr. Daniel E. Myers	Byram, MS	21.1667 years of service credit
Biography: <ul style="list-style-type: none"> Mississippi State Hospital, program specialist iv University of Phoenix, doctorate, management Jackson State University, master’s Certified Public Manager Certified Rehabilitation Counselor Certified Mental Health Technician 	Candidate Statement: I am seeking your vote to serve as your State Employee Representative. I have worked as a state employee for 21 years, mostly in administration. I’m a retired veteran of the US Army and know the value of honesty and trust. I earned my Doctorate in Management degree and completed the Mississippi Certified Public Manager program to enhance my knowledge and ability make decisions that will benefit state employees. I’m a firm believer in transparency with the ability to find solutions to complex issues. Thank you for your consideration and vote.	

Gregory W. Ramsey	Byram, MS	13.6667 years of service credit
Biography: <ul style="list-style-type: none"> Mississippi Departments of <ul style="list-style-type: none"> Transportation, deputy director, financial management Finance and Administration, division director Education, director, school payments Copiah-Lincoln Community College, instructor Mississippi College, bachelor’s/master’s, accounting 	Candidate Statement: Gregory Ramsey, of Byram, is the Deputy Director of Financial Management for the Mississippi Department of Transportation. He holds an MBA/Accounting from Mississippi College and has formerly worked as division director for the Mississippi Department of Finance and Administration and director of school payments for the Mississippi Department of Education. In addition, Mr. Ramsey currently serves as an adjunct instructor of accounting at Copiah Lincoln Community College and a Ph.D. student of Public Policy and Administration at JSU.	

Terrance D. Yarbrough	Pearl, MS	20.6667 years of service credit
Biography: <ul style="list-style-type: none"> Mississippi Department of Transportation, deputy administrator human resources Belhaven University, master’s, management University of West Alabama, bachelor’s, psychology and marketing 	Candidate Statement: Terrance Yarbrough is the Deputy Administrator of Human Resources for (MDOT), overseeing a personnel budget of \$200 million annually and managing personnel actions for 2,600 employees. Spending 14 years with PERS in varying roles, Terrance established a large network of state employees through the handling of complex pension cases. Considered an expert in public sector management, Yarbrough teaches Management courses for the State Personnel Board and has been an adjunct instructor in the community college system for 15 years. His dedication to public service along with the belief in strategic leadership and collaborative governance makes him a suitable candidate.	

(Fold and detach along the perforated line)

**BRM ART
PLACEHOLDER**

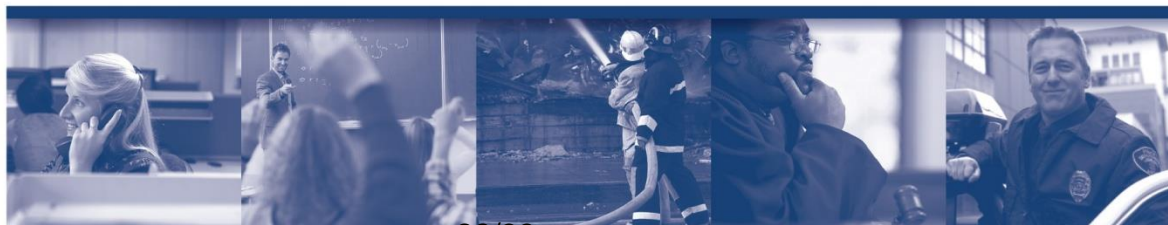


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Mississippi PERS Updates to Funding Projections

June 26, 2024



22/38

Assumptions/Caveats

- **Projections based on all assumptions and methods used in the 2023 valuation, except as otherwise noted**
- **Active membership remains at approximately 145,000 employees**
- ***Assumes 7.00% investment return in all future years, except as otherwise noted***
- ***Assumes Fixed Contribution Rate Schedule based on new legislation***

2023 Current Valuation – Board Approved Fixed Contribution Rate Phase-In to 22.40% Projection and Sensitivity Modeler

Mississippi PERS
Projection and Sensitivity Modeler on Actuarial Assumptions and Methods
Based on June 30, 2023 Valuation Results

Select Plan:

Valuation Assumptions:

Assumed Investment Return %:

Active Employee Growth Rate:

Payroll Growth Assumption:

Amortization Method:

Funding Policy Goals:

Employer Contributions:

Fixed Contribution Rate: **2025**
Above Cell must be 17.40% for PERS

Additional Contribution Beginning FYE25:

Short-Term Investment Experience:

Same Rate for Next 10 Years:

Schedule of Returns:

2024	<input type="text" value="7.00%"/>	2029	<input type="text" value="7.00%"/>
2025	<input type="text" value="7.00%"/>	2030	<input type="text" value="7.00%"/>
2026	<input type="text" value="7.00%"/>	2031	<input type="text" value="7.00%"/>
2027	<input type="text" value="7.00%"/>	2032	<input type="text" value="7.00%"/>
2028	<input type="text" value="7.00%"/>	2033	<input type="text" value="7.00%"/>

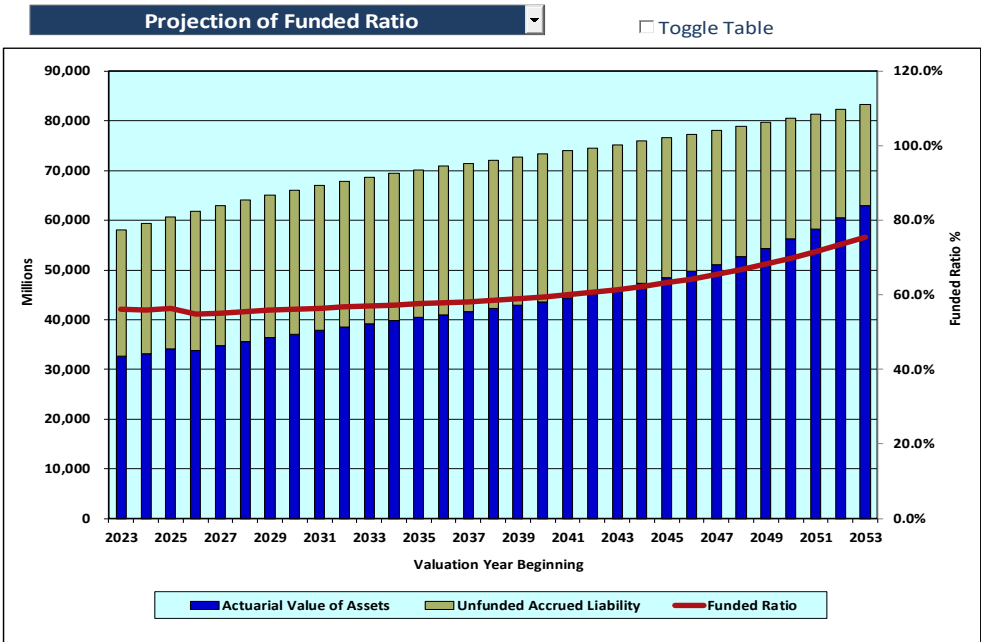
COLA Provisions:

COLA Assumption for Retirees:

COLA Suspension for New Retirees:

COLA Moratorium Assumption:

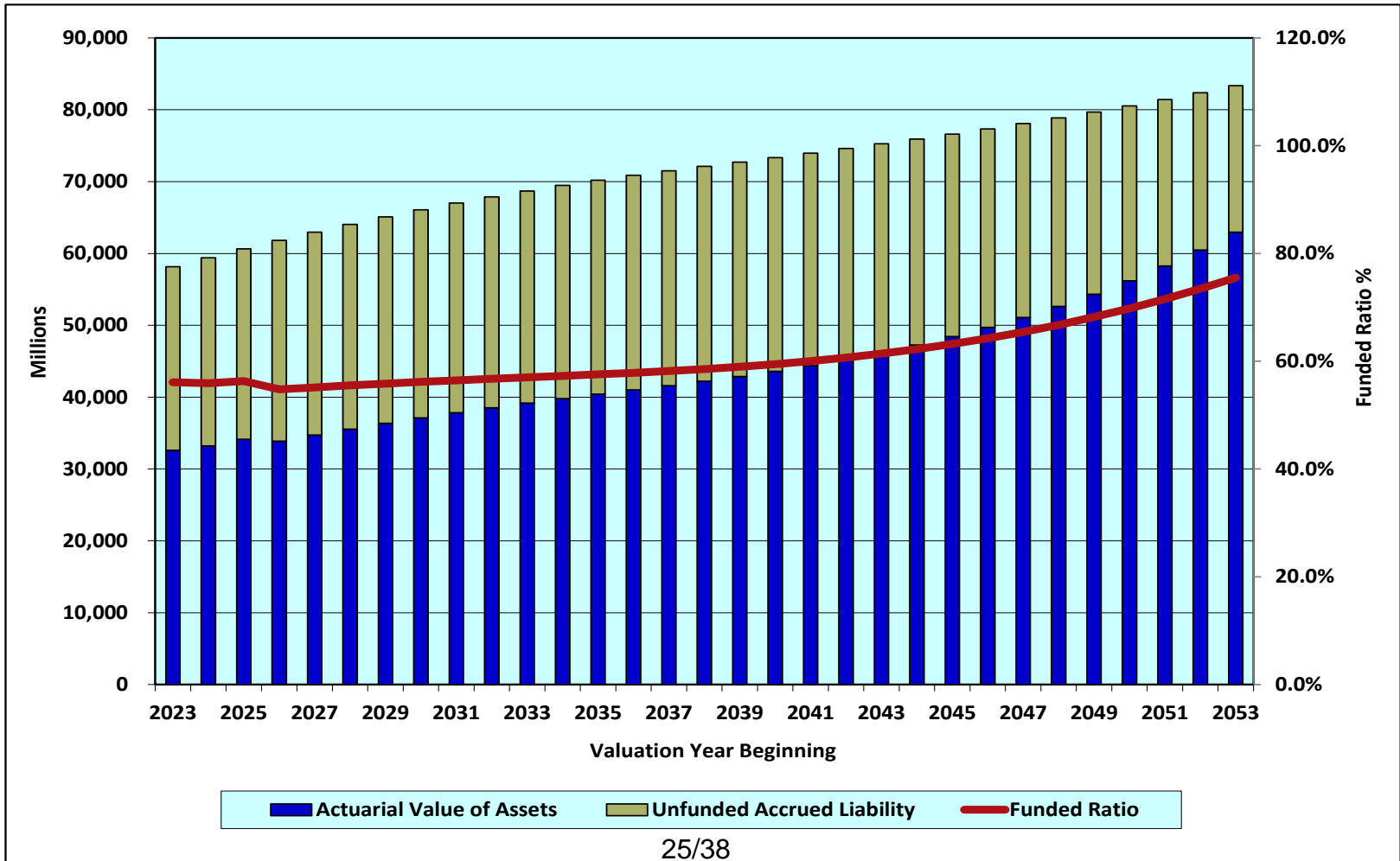
Change to Simple COLA:



Signal Light Metrics		
Funded Ratio in Projection Year	2047	65.45%
Cash Flow as Percentage of Assets	2037	-5.36%
Actuarially Determined Contribution to Fixed Contribution Rate Ratio	2023	112.37%
	2024	116.65%
	2025	119.09%
Unfunded Accrued Liability (UAL) in \$Millions	2047	\$26,979.2
Stochastic Probability of Insolvency:		19.40%

2023 Current Valuation – Board Approved Fixed Contribution Rate Phase-In to 22.40% Projection of Funded Ratio

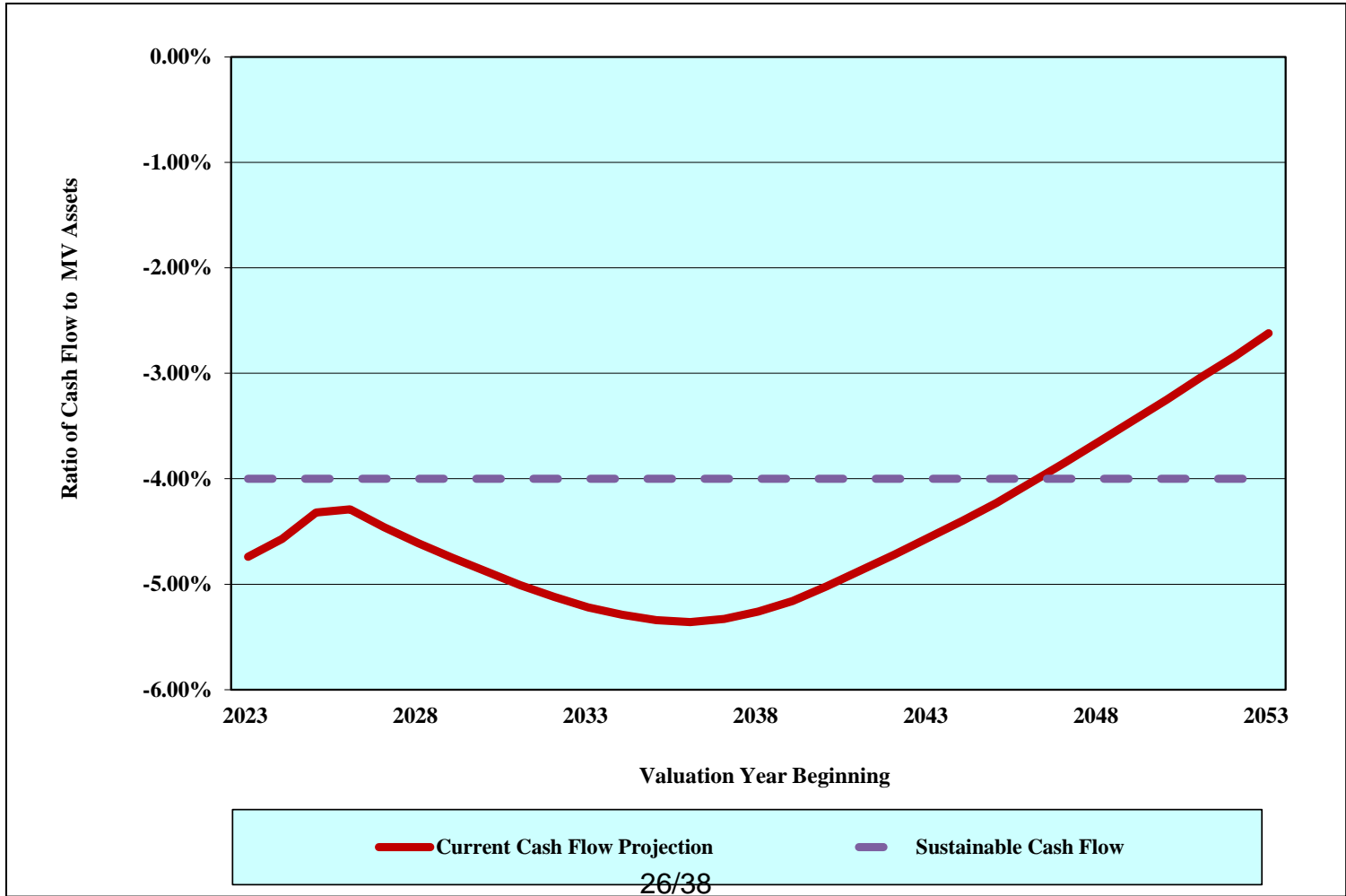
Stochastic Probability of Insolvency within the Next 30 Years: 19.40%



2023 Current Valuation – Board Approved Fixed Contribution Rate Phase-In to 22.40% Projection of Cash Flow



Cash Flow Projection Graph



Current Legislation Fixed Contribution Rate of 17.90% and \$110M for FYE2025 Projection and Sensitivity Modeler

Mississippi PERS
 Projection and Sensitivity Modeler on Actuarial Assumptions and Methods
 Based on June 30, 2023 Valuation Results

Select Plan:

Valuation Assumptions:

Assumed Investment Return %:

Active Employee Growth Rate:

Payroll Growth Assumption:

Amortization Method:

Funding Policy Goals:

Employer Contributions:

Fixed Contribution Rate: Begin in what FYB:
 (Change only for HSPRS and SLRP) Above Cell must be 17.40% for PERS

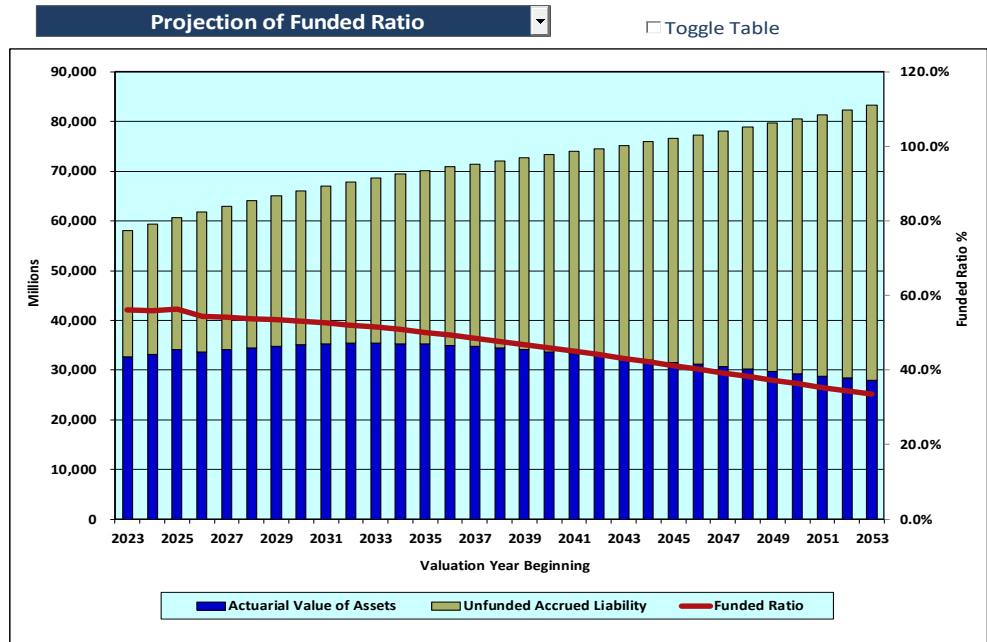
Additional Contribution Beginning FYE25:

Short-Term Investment Experience:

Same Rate for Next 10 Years:

Schedule of Returns:

2024	<input type="button" value="7.00%"/>	2029	<input type="button" value="7.00%"/>
2025	<input type="button" value="7.00%"/>	2030	<input type="button" value="7.00%"/>
2026	<input type="button" value="7.00%"/>	2031	<input type="button" value="7.00%"/>
2027	<input type="button" value="7.00%"/>	2032	<input type="button" value="7.00%"/>
2028	<input type="button" value="7.00%"/>	2033	<input type="button" value="7.00%"/>



Signal Light Metrics		
Funded Ratio in Projection Year	2047	39.29%
Cash Flow as Percentage of Assets	2051	-8.30%
Actuarially Determined Contribution to Fixed Contribution Rate Ratio	2023	140.61%
	2024	145.98%
	2025	149.09%
Unfunded Accrued Liability (UAL) in \$Millions	2047	\$47,400.2
Stochastic Probability of Insolvency:		43.20%

COLA Provisions:

COLA Assumption for Retirees:

COLA Suspension for New Retirees:

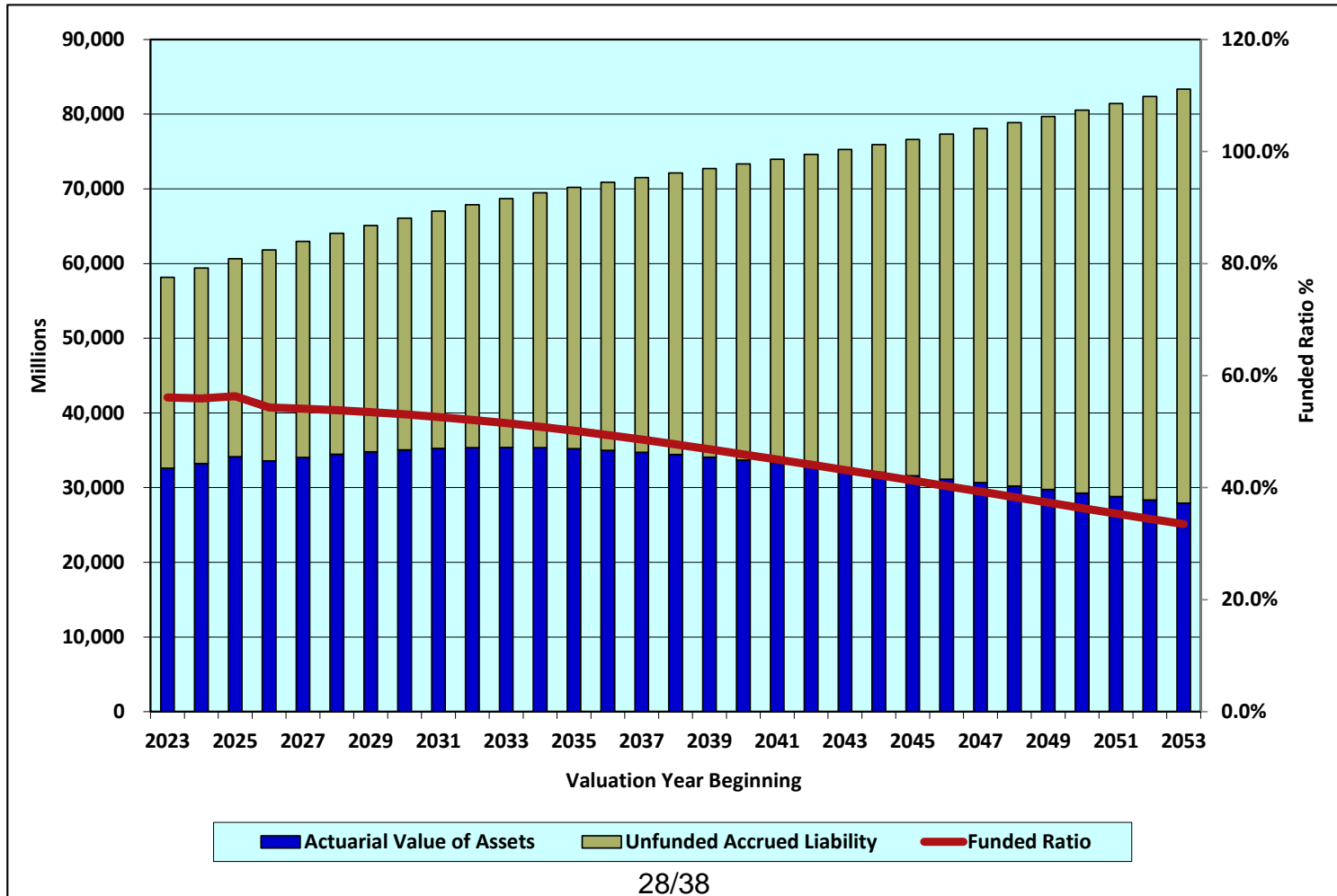
COLA Moratorium Assumption:

Change to Simple COLA:

Current Legislation Fixed Contribution Rate of 17.90% and \$110M for FYE2025

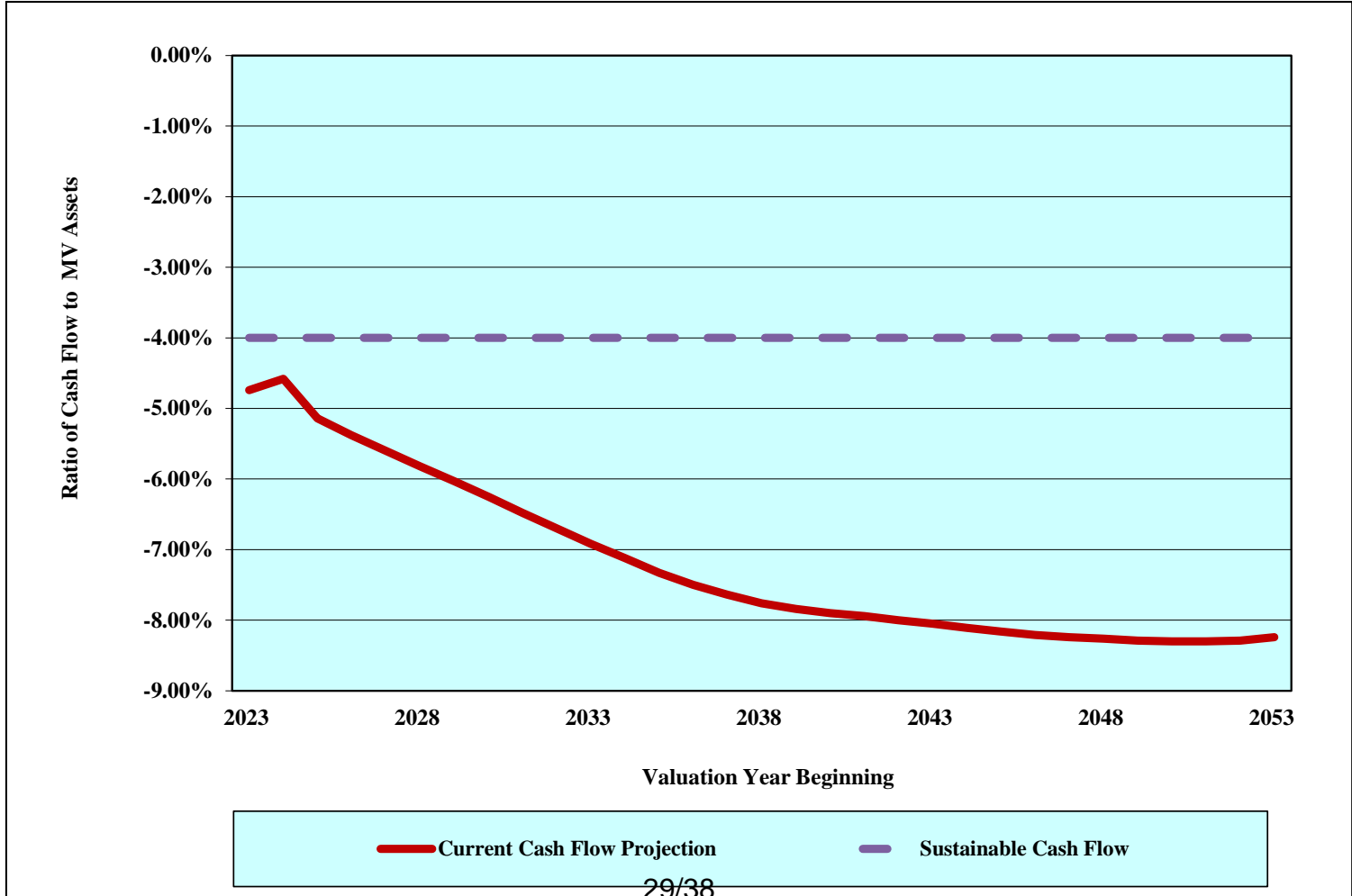
Projection of Funded Ratio

Stochastic Probability of Insolvency within the Next 30 Years: **43.20%**



Current Legislation Fixed Contribution Rate of 17.90% and \$110M for FYE2025 Projection of Cash Flow

Cash Flow Projection Graph



Current Legislation Fixed Contribution Rate Phase-In to 19.90% and \$110M for FYE2025 Projection and Sensitivity Modeler

Select Plan:

Valuation Assumptions:

Assumed Investment Return %:

Active Employee Growth Rate:

Payroll Growth Assumption:

Amortization Method:

Funding Policy Goals:

Employer Contributions:

Fixed Contribution Rate: Begin in what FYB:
Above Cell must be 17.40% for PERS

Additional Contribution Beginning FYE25:

Short-Term Investment Experience:

Same Rate for Next 10 Years:

Schedule of Returns:

2024	<input type="button" value="7.00%"/>	2029	<input type="button" value="7.00%"/>
2025	<input type="button" value="7.00%"/>	2030	<input type="button" value="7.00%"/>
2026	<input type="button" value="7.00%"/>	2031	<input type="button" value="7.00%"/>
2027	<input type="button" value="7.00%"/>	2032	<input type="button" value="7.00%"/>
2028	<input type="button" value="7.00%"/>	2033	<input type="button" value="7.00%"/>

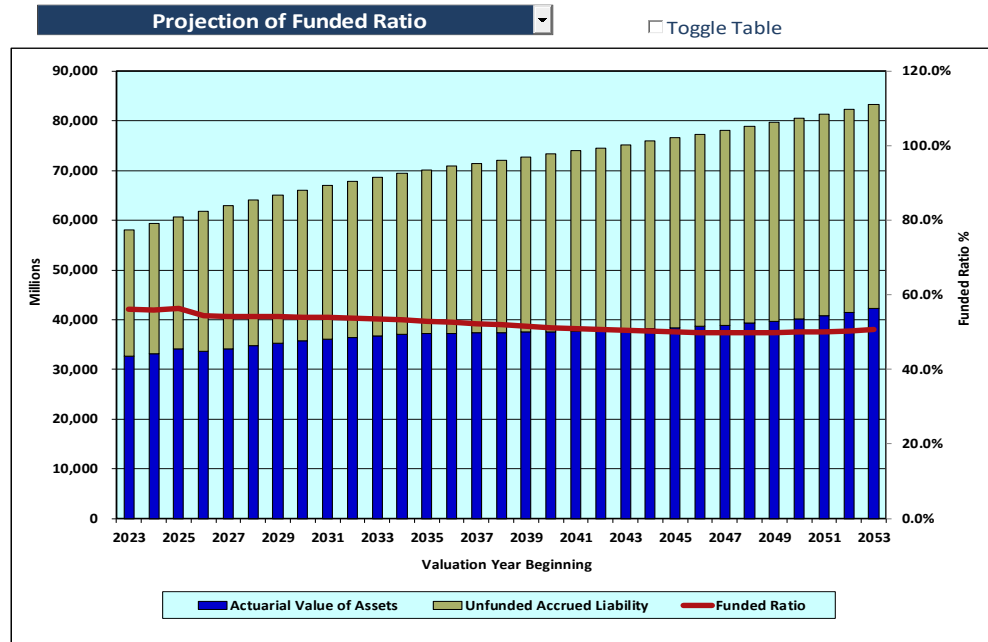
COLA Provisions:

COLA Assumption for Retirees:

COLA Suspension for New Retirees:

COLA Moratorium Assumption:

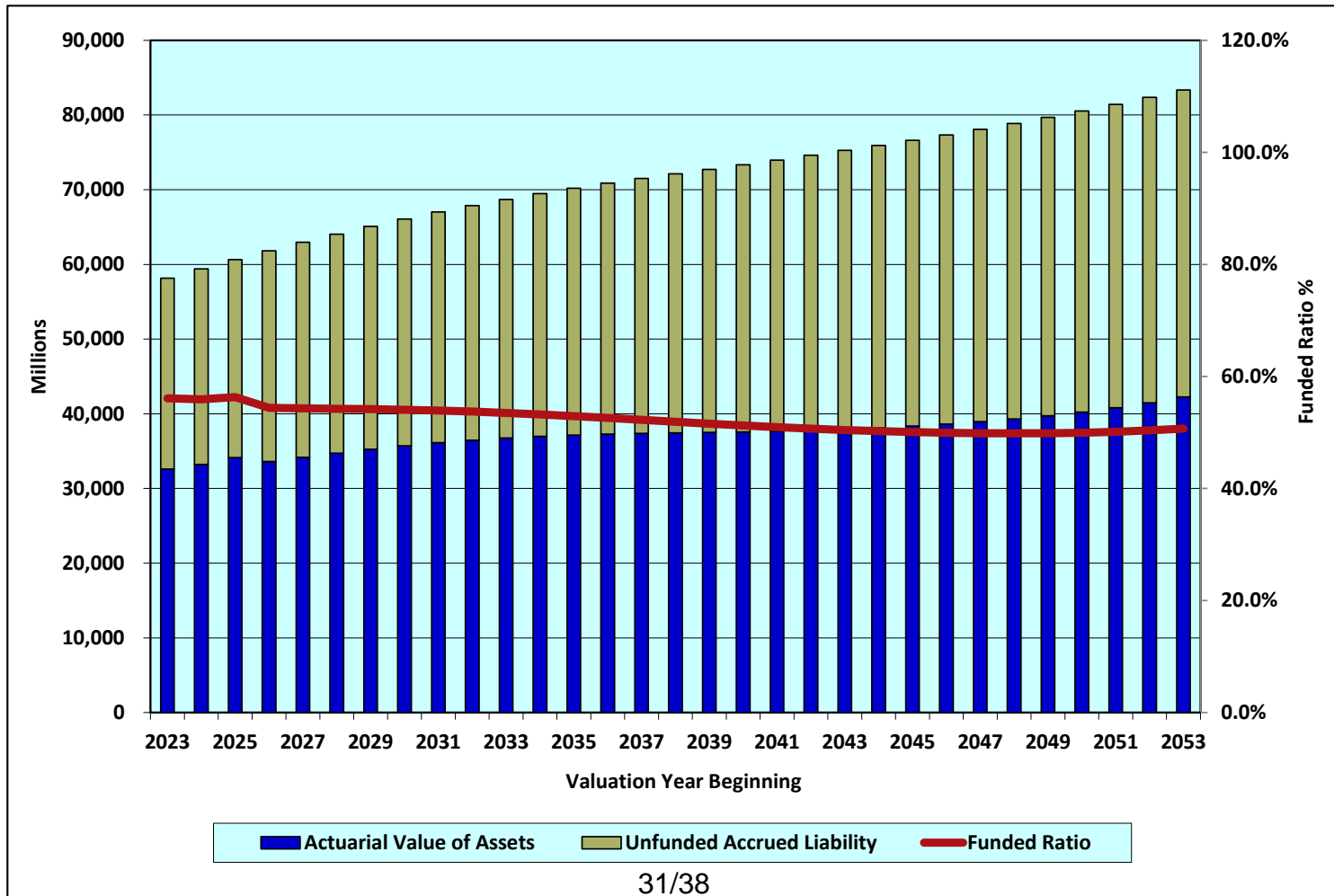
Change to Simple COLA:



Signal Light Metrics		
Funded Ratio in Projection Year	2047	49.86%
Cash Flow as Percentage of Assets	2039	-6.60%
Actuarially Determined Contribution to Fixed Contribution Rate Ratio	2023	126.48%
	2024	131.31%
	2025	134.10%
Unfunded Accrued Liability (UAL) in \$Millions	2047	\$39,146.9
Stochastic Probability of Insolvency:		<input type="button" value="33.70%"/>

Current Legislation Fixed Contribution Rate Phase-In to 19.90% and \$110M for FYE2025 Projection of Funded Ratio

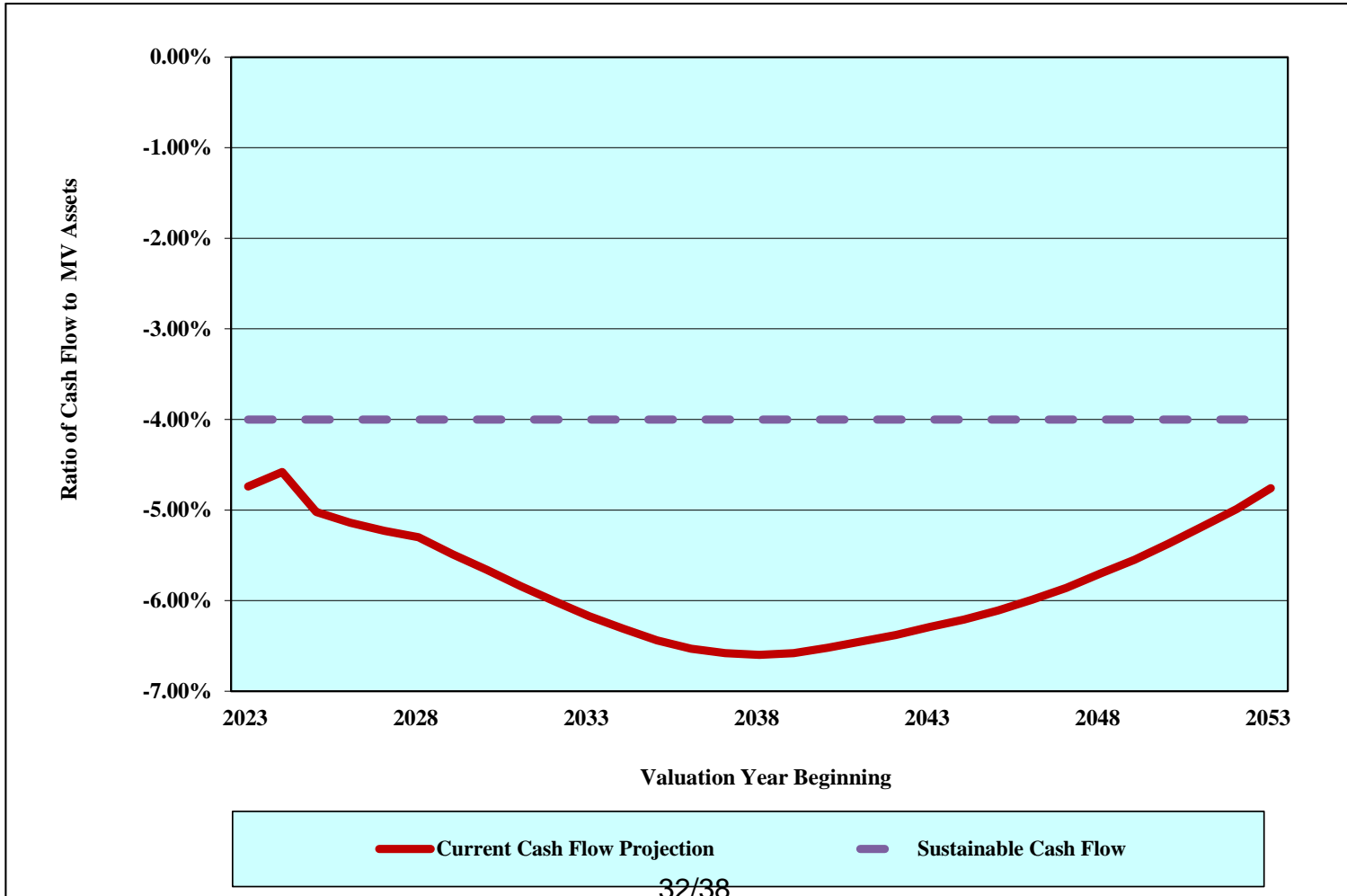
Stochastic Probability of Insolvency within the Next 30 Years: **33.70%**



Current Legislation Fixed Contribution Rate Phase-In to 19.90% and \$110M for FYE2025 Projection of Cash Flow



Cash Flow Projection Graph



Current Legislation Fixed Contribution Rate Phase-In to 19.90% and \$110M for FYE2025 With 11.5% Asset Return in FYE2024

Select Plan:

Valuation Assumptions:

Assumed Investment Return %:

Active Employee Growth Rate:

Payroll Growth Assumption:

Amortization Method:

Funding Policy Goals:

Employer Contributions:

Fixed Contribution Rate: Begin in what FYB
Above Cell must be 17.40% for PERS

Additional Contribution Beginning FYE25:

Short-Term Investment Experience:

Same Rate for Next 10 Years:

Schedule of Returns:

2024	<input type="text" value="11.50%"/>	2029	<input type="text" value="7.00%"/>
2025	<input type="text" value="7.00%"/>	2030	<input type="text" value="7.00%"/>
2026	<input type="text" value="7.00%"/>	2031	<input type="text" value="7.00%"/>
2027	<input type="text" value="7.00%"/>	2032	<input type="text" value="7.00%"/>
2028	<input type="text" value="7.00%"/>	2033	<input type="text" value="7.00%"/>

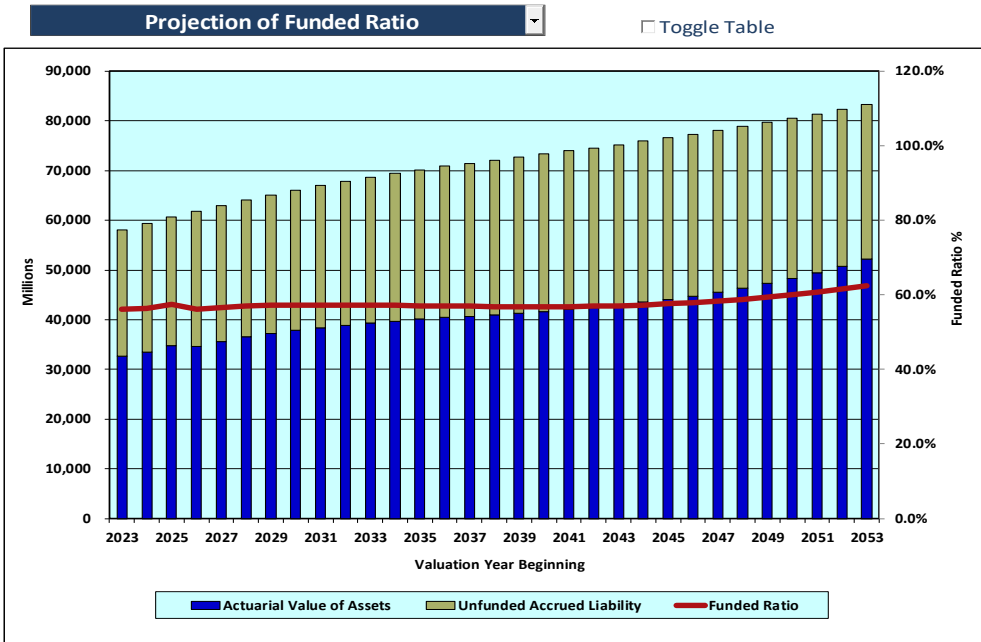
COLA Provisions:

COLA Assumption for Retirees:

COLA Suspension for New Retirees:

COLA Moratorium Assumption:

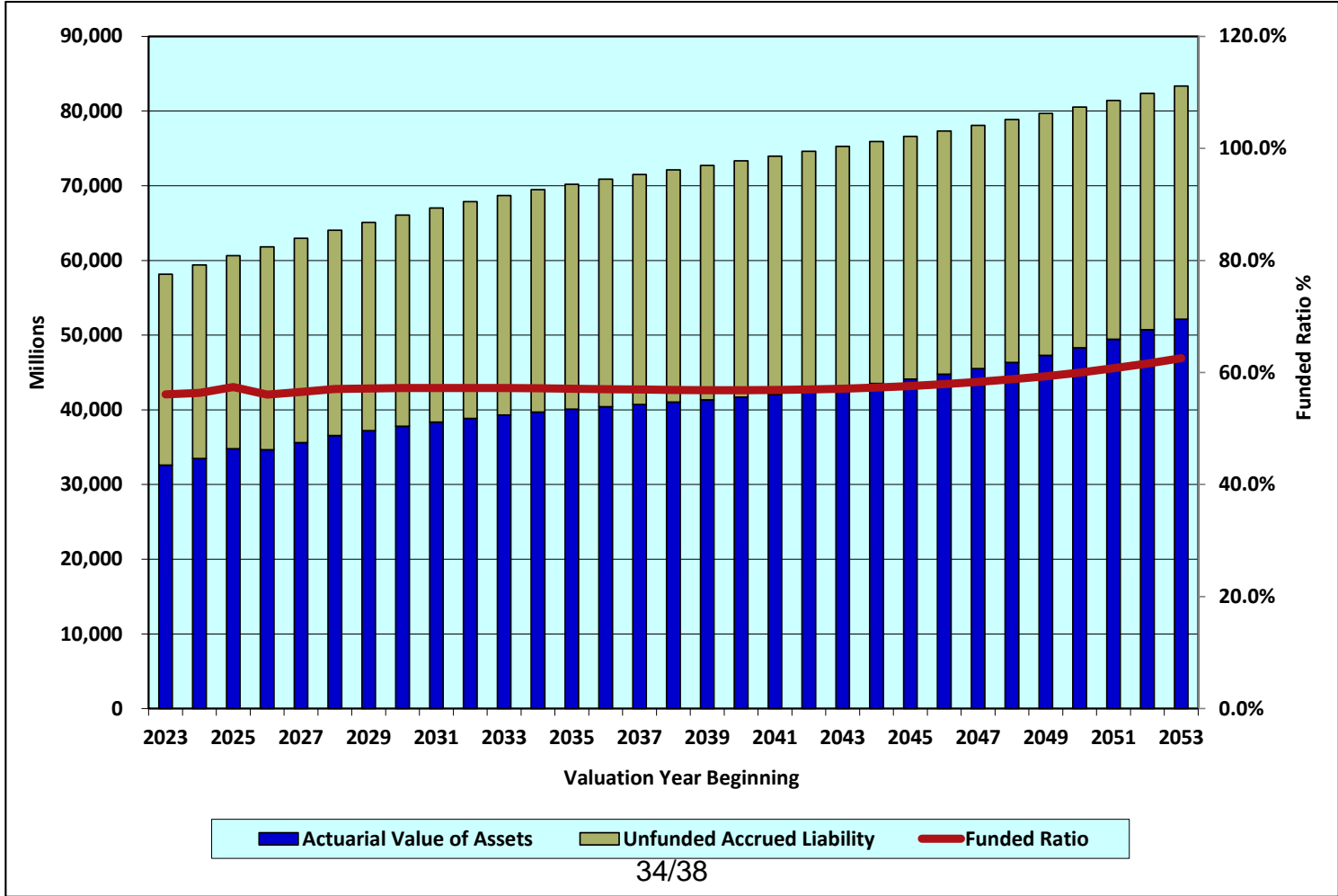
Change to Simple COLA:



Signal Light Metrics		
Funded Ratio in Projection Year	2047	58.31%
Cash Flow as Percentage of Assets	2038	-6.04%
Actuarially Determined Contribution to Fixed Contribution Rate Ratio	2023	126.48%
	2024	130.10%
	2025	131.24%
Unfunded Accrued Liability (UAL) in \$Millions	2047	\$32,554.1
Stochastic Probability of Insolvency:		24.90%

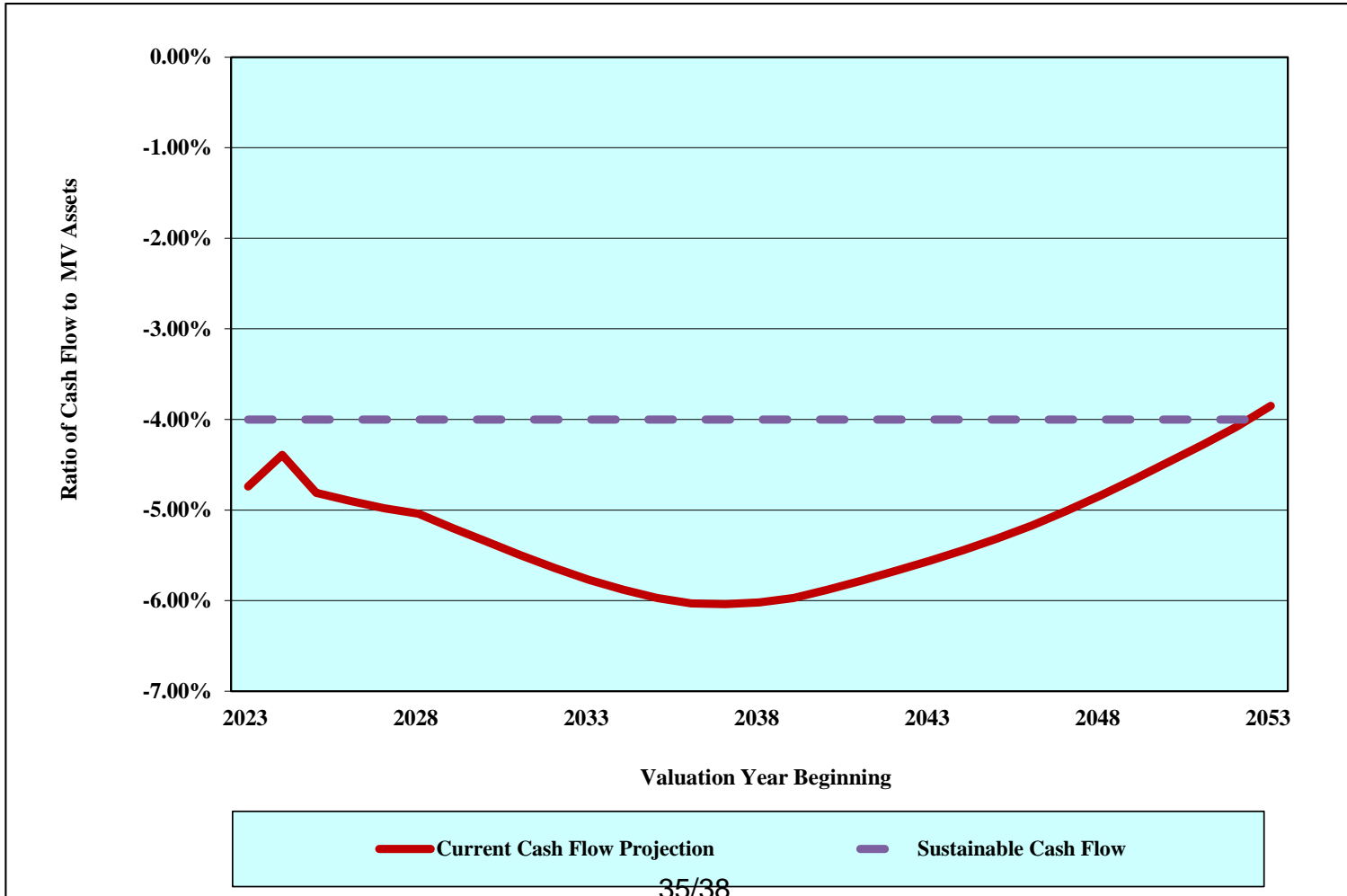
Current Legislation Fixed Contribution Rate Phase-In to 19.90% and \$110M for FYE2025 With 11.5% Asset Return in FYE2024

Stochastic Probability of Insolvency within the Next 30 Years: 24.90%



Current Legislation Fixed Contribution Rate Phase-In to 19.90% and \$110M for FYE2025 With 11.5% Asset Return in FYE2024

Cash Flow Projection Graph



Current Legislation Fixed Contribution Rate Phase-In to 19.90% and \$110M for FYE2025 With 11.5% Asset Return in FYE2024 and Negative 5% Asset Return in FYE2025

Mississippi PERS

Projection and Sensitivity Modeler on Actuarial Assumptions and Methods
Based on June 30, 2023 Valuation Results

PRINT
SUMMARY

RESET
INPUT
ITEMS

Select Plan:

PERS Plan

Valuation Assumptions:

Assumed Investment Return %:

7.00%

Active Employee Growth Rate

0.00%

Payroll Growth Assumption:

2.65%

Amortization Method:

Level Percent of Payroll

Funding Policy Goals:

Employer Contributions:

Fixed Contribution Rate

Fixed Contribution Rate:

17.40%

Begin in what FYB

2025

(Change only for HSPRS and SLRP)

Above Cell must be 17.40% for PERS

Additional Contribution Beginning FYE25:

110,000,000.0

\$ Dollar(s)

one time

Short-Term Investment Experience:

Same Rate for Next 10 Years:

No

Schedule of Returns:

2024	11.50%	2029	7.00%
2025	-5.00%	2030	7.00%
2026	7.00%	2031	7.00%
2027	7.00%	2032	7.00%
2028	7.00%	2033	7.00%

COLA Provisions:

COLA Assumption for Retirees:

3.00%

All Retirees

COLA Suspension for New Retirees:

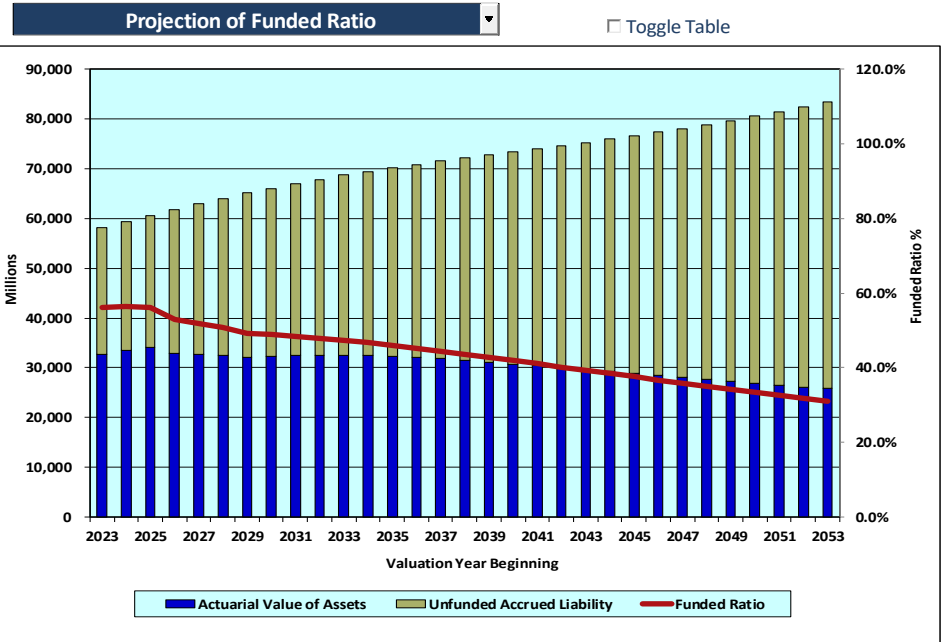
No Delay

COLA Moratorium Assumption:

No Moratorium

Change to Simple COLA:

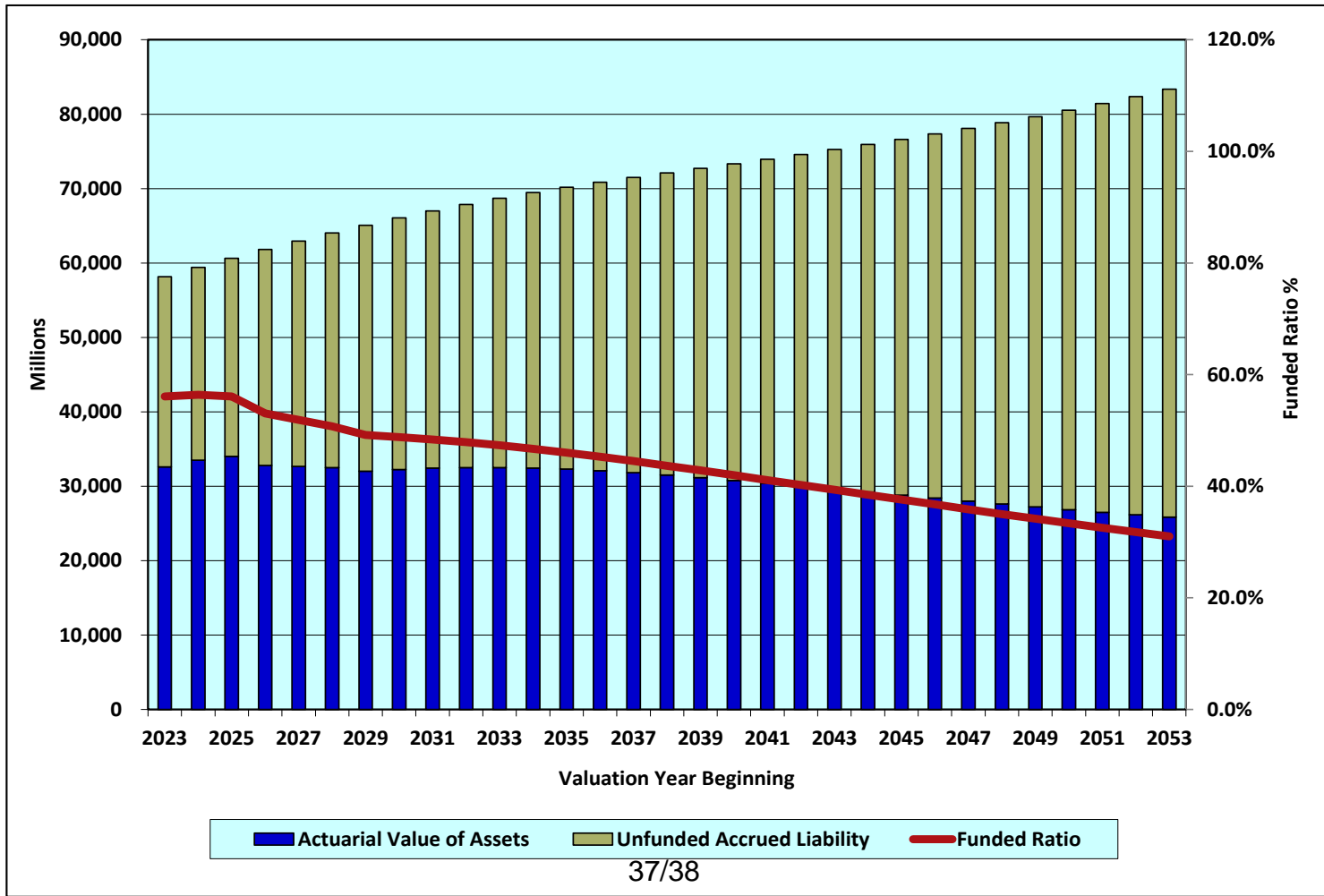
Current



Signal Light Metrics		
Funded Ratio in Projection Year	2047	35.88%
Cash Flow as Percentage of Assets	2047	-8.14%
Actuarially Determined Contribution to Fixed Contribution Rate Ratio	2023	126.48%
	2024	130.10%
	2025	134.66%
Unfunded Accrued Liability (UAL) in \$Millions	2047	\$50,066.5
Stochastic Probability of Insolvency:		27.50%

Current Legislation Fixed Contribution Rate Phase-In to 19.90% and \$110M for FYE2025 With 11.5% Asset Return in FYE2024 and Negative 5% Asset Return in FYE2025

Stochastic Probability of Insolvency within the Next 30 Years: 27.50%



Current Legislation Fixed Contribution Rate Phase-In to 19.90% and \$110M for FYE2025 With 11.5% Asset Return in FYE2024 and Negative 5% Asset Return in FYE2025

Cash Flow Projection Graph

