



Board of Trustees Meeting Materials Table of Contents

November 2024

MATERIAL TYPE

AGENDA ITEM

Board Call to Order Item:

[Board Agenda](#)

Actuarial Information:

[GRS Independent Actuarial Assessment](#)
[Cheiron Independent Actuarial Assessment](#)
[CavMac Actuarial Report](#)
[Ice Miller Legal Fiduciary Presentation](#)
[Summary of Key Results](#)
[Contribution Rate Increase by Employer Type](#)
[Funding Policy Updates](#)
[CavMac Presentation](#)

Upcoming Legislative Session:

[Tier 5](#)

Board Members:

Mr. Kelly Breland, *Board Chair*
Mr. Bill Benson, *Board Vice Chair*
Ms. Kim Hanna
Mr. George Dale
Mr. Chris Graham

Dr. Randy McCoy
Treasurer David McRae
Dr. Brian Rutledge
Dr. Jay Smith
Mr. Terrance Yarbrough



Board of Trustees Meeting Agenda

Special Called Meeting, November 19, 2024
10:00 A.M.

- I. Call to Order**
 - A. Approval of Agenda**
- II. [Actuarial Information](#)**
- III. [Upcoming Legislative Session](#)**
- IV. Other**
- V. Adjourn**

The PERS board room on the fourth floor of 429 Mississippi Street, Jackson, MS, will be open to any member of the public who wishes to attend this meeting.

Board Members:

Mr. Kelly Breland, *Board Chair*
Mr. Bill Benson, *Board Vice Chair*
Mr. George Dale
Mr. Chris Graham
Ms. Kim Hanna

Dr. Randy McCoy
State Treasurer David McRae
Dr. Brian Rutledge
Dr. Jay Smith
Mr. Terrance Yarbrough

Public Employees' Retirement System of Mississippi

Actuarial Audit of the June 30, 2024 Actuarial
Valuation





November 15, 2024

Board of Trustees
Public Employees' Retirement System of Mississippi
429 Mississippi Street
Jackson, MS 39201

Members of the Board:

Gabriel, Roeder, Smith & Company (GRS) is pleased to present this report of an actuarial audit of the July 1, 2024 Actuarial Valuation of the Public Employees' Retirement System of Mississippi (PERS). We are grateful to the PERS staff, and CavMac, the retained actuary, for their cooperation throughout the actuarial audit process.

This actuarial audit involves an independent verification and analysis of the assumptions, procedures, methods, and conclusions used by the retained actuary for PERS in the valuation as of July 1, 2024, to ensure that the conclusions are technically sound and conform to the appropriate Standards of Practice as promulgated by the Actuarial Standards Board.

GRS is pleased to report to the Board and Staff that, in our professional opinion, the July 1, 2024 Actuarial Valuation prepared by the retained actuary provides a fair and reasonable assessment of the financial position of PERS. We also found the comments noted by CavMac in their valuation reports regarding the projected financial condition of PERS to also be appropriate and concur that the System needs additional contributions to improve the long-term financial condition of the System. **In summary, we believe the results of the July 1, 2024 actuarial valuation for PERS is reasonable for the purpose of assessing the financial condition of PERS and determining the employer contribution rates.**

The undersigned are independent actuaries and consultants. All are Members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. Thank you for the opportunity to work on this assignment.

Respectfully submitted,
Gabriel, Roeder, Smith & Company

A handwritten signature in dark ink, appearing to read "Paul Wood".

Paul Wood, ASA, FCA, MAAA
Senior Consultant

A handwritten signature in dark ink, appearing to read "Daniel J. White".

Daniel J White, FSA, EA, MAAA
Vice President

A handwritten signature in dark ink, appearing to read "Cassie Rapoport".

Cassie Rapoport, ASA, MAAA
Consultant

Table of Contents

Section I	Executive Summary.....	2
Section II	General Actuarial Audit Procedure	5
Section III	Actuarial Assumptions and Methods.....	8
Section IV	Actuarial Valuation Results	18
Section V	Content of the Valuation Report	22
Section VI	Summary	25
Appendix	Fiscal Impact by Agency	27



SECTION I

EXECUTIVE SUMMARY

Executive Summary

The Public Employees' Retirement System of Mississippi engaged Gabriel, Roeder, Smith & Company (GRS) for an actuarial audit of the 2024 actuarial valuation prepared for the Public Employees' Retirement System of Mississippi (PERS).

The purpose of this report is to:

- Provide an evaluation and express an independent opinion regarding the reasonableness and accuracy of the valuation results (including a determination of actuarial accrued liability, normal cost, and actuarially determined contributions), appropriateness of the actuarial assumptions, and application of the actuarial cost method for the 2024 actuarial valuation; and
- Include any recommendations regarding reasonable alternatives to the actuarial assumptions used in the 2024 actuarial valuation.

The scope of this actuarial audit includes the following:

- A. Reproduction of Actuarial Valuations dated June 30, 2024.** GRS will use the same data, actuarial assumptions and methods as the consulting actuary has used in the valuation. The validation shall be done through a **full replication audit** that attempts to duplicate the results of the entire valuation for each plan. GRS will:
1. Evaluate the data used by the actuary, the degree to which the data is sufficient to support the conclusions of the investigation, and the use and appropriateness of any assumptions made regarding the data.
 2. Determine whether the valuations were performed in accordance with principles and practices prescribed by the Actuarial Standards Board.
 3. Validate the results of the actuarial valuation, including a determination of the actuarial accrued liability, normal cost, and expected employee and employer contributions, including the calculation of the Actuarially Determined Contribution.
 4. Reconcile any significant discrepancies between the findings, assumptions, methodology, rates, and adjustments of the contracting Firm and those of the consulting actuary.
 5. Evaluate the current actuarial report in terms of content, format, detail, clarity, and scope.
 6. Discuss the reasonableness and appropriateness of the demographic and economic assumptions.
 7. Determine whether the actuary is following generally accepted best practices for actuaries.
 8. Determine whether the retirement plans' financial objectives are being met. The objectives are set forth in the funding policy.
 9. Provide 30-year open-group projection results.
- B. Review of Experience Studies.** GRS will evaluate the general appropriateness, completeness, and conclusions of the June 30, 2022 Experience Study.
- C. Provide a report to the Executive Director and Board of Trustees who will then deliver the report to the Lieutenant Governor, Speaker of the House, Chairman of the Senate Appropriations Committee and Chairman of the House Appropriations Committee.** GRS will analyze the economic impact of any such recommendation to adjust the employer contributions



to the system and state, including, but not limited to, information showing the fiscal impact to every agency and arm of the state, including, but not limited to, state agencies, cities, counties and school districts.

D. Attend an in-person meeting. Attend one in-person meeting to discuss the results of the audit.

Summary of Findings

Based on our review of the census data, experience study documents, liability replications, and actuarial valuation report, we believe the 2024 actuarial valuation for PERS is reasonable for the purpose, based on reasonable assumptions and methods, and the report generally complies with the Actuarial Standards of Practice.

The technical portion of the audit or the replication was clean with very limited findings. The Total Present Value of Future Benefits is generally considered the primary actuarial result for replication purposes. **GRS was able to match this primary result within 0.2%. In addition to that, GRS was able to match the accrued liability by within 0.3% and the Actuarially Determined Contribution (ADC) Rate within 0.02% of payroll.**

We also found the comments noted by CavMac in their valuation reports regarding the projected financial condition of PERS to also be appropriate and agree that the System needs additional contributions to improve the long-term financial condition of the System.



SECTION II

GENERAL ACTUARIAL AUDIT PROCEDURE

General Actuarial Audit Procedure

GRS received and reviewed the following items:

- June 30, 2023 actuarial valuation report;
- June 30, 2024 actuarial valuation report;
- Experience Investigation for the Four-Year Period Ending June 30, 2022;
- Census data for plan participants and beneficiaries as of June 30, 2023 and June 30, 2024 originally provided by PERS to the retained actuary for the actuarial valuation; and
- A final set of census data for plan participants and beneficiaries as of June 30, 2023 and June 30, 2024 used by the retained actuary for the actuarial valuation.

In performing our review, we:

- Reviewed descriptions of member benefits and applicable statutes to understand the benefits provided;
- Reviewed the appropriateness of the actuarial assumptions and methods;
- Reviewed the actuarial valuation report; and
- Replicated the actuarial valuation results, including the determination of actuarial accrued liability, normal cost, and actuarially determined contributions.

The actuarial audit observations, which follow, are based on our review of this information and subsequent correspondence with the retained actuary for clarification and further documentation.

Key Actuarial Concepts

An actuarial valuation is a detailed statistical simulation of the future operation of a retirement system using the set of actuarial assumptions adopted by the governing board. It is designed to simulate all of the dynamics of such a retirement system for each current participant of the plan, including:

- Accrual of future service,
- Changes in benefits,
- Leaving the plan through retirement, disability, withdrawal, or death, and
- Determination of and payment of benefits from the plan.

This simulated dynamic is applied to each active member in the plan and results in a set of expected future benefit payments for that member. Discounting those future payments for the likelihood of survival at the assumed rate of investment return produces the Total Present Value of Plan Benefits (TPV) for that participant. The actuarial cost method will allocate this TPV between the participant's past service (actuarial accrued liability) and future service (future normal costs).



We believe that an actuarial audit should not focus on finding differences in actuarial processes and procedures utilized by the consulting actuary and the auditing actuary. Rather, our intent is to identify and suggest improvements to the process and procedures utilized by the retained actuary for PERS. In performing this actuarial audit, we attempted to limit our discussions regarding opinion differences and focus our attention on the accuracy of the calculations of the liability and costs, completeness and reliability of reporting, and compliance with the Actuarial Standards of Practice that apply to the work performed by the retained actuary.

These key actuarial concepts will be discussed in more detail throughout this report.

Actuarial Qualifications

The actuarial valuation report was signed by Edward J. Koebel, EA, FCA, MAAA and Ben Mobley, ASA, FCA, MAAA. Both signing actuaries have attained the actuarial credentials noted on the signature line of the actuarial valuation report and are compliant with the Society of Actuaries Continuing Professional Development requirement.



SECTION III

ACTUARIAL ASSUMPTIONS AND METHODS

Actuarial Assumptions

Overview

The actuarial valuation report contains a description of the actuarial assumptions which were used in the actuarial valuation as of July 1, 2024. The retained actuary published an actuarial experience report, dated April 21, 2023 which was used to set the assumptions in this 2024 valuation.

The set of actuarial assumptions is one of the foundations upon which an actuarial valuation is based. An actuarial valuation is, essentially, a statistical projection of the amount and timing of future benefits to be paid under the retirement plan. In any statistical projection, assumptions as to future events will drive the process. Actuarial valuations are no exception.

It is important to understand the nature of the retirement plan and the plan sponsor when assessing the reasonableness of the actuarial assumptions. No projection of future events can be labeled as “correct” or “incorrect”. However, there is a “range of reasonableness” for each assumption. We evaluate individual elements as follows:

- Whether or not they fall within the range of reasonableness, and
- If they fall within that range, whether they are reasonable for the actuarial valuation of the plan.

Actuarial assumptions for the valuation of retirement plans are of two types: (i) demographic assumptions, and (ii) economic assumptions. We have assessed the reasonableness of both types as part of this actuarial audit.

Demographic Assumptions

General

These assumptions simulate the movement of participants into and out of plan coverage and between status types. Key demographic assumptions are:

- turnover among active participants,
- retirement patterns among active participants, and
- healthy retiree mortality.

In addition, there are a number of other demographic assumptions with less substantial impact on the results of the process, such as:

- disability incidence and mortality among disabled benefit recipients,
- mortality among active participants,
- distribution of form of payment selection, and
- percent of active participants who are married and the relationship of the ages of participants and spouses.



Demographic assumptions for a retirement plan such as PERS are normally established by statistical studies of recent actual experience, called experience studies. Such studies underlie the assumptions used in the valuations.

Once it is determined whether or not an assumption needs adjustment, setting the new assumption depends upon the extent to which the current experience is an indicator of the long-term future.

- Full credibility may be given to the current experience. Under this approach, the new assumptions are set very close to recent experience.
- Alternatively, the recent experience might be given only partial credibility. Thus, the new assumptions may be set by blending the recent experience with the prior assumption.
- If recent experience is believed to be atypical of the future, such knowledge is taken into account.
- Finally, it may be determined that the size of the plan does not provide a large enough sample to make the data credible. In such cases, the experience of the plan may be disregarded and the assumption is set based upon industry standards for similar groups.

The measurement of experience is normally affected by simply counting occurrences of an event. Thus, for example, in reviewing retirement patterns, an actuary might count the number of actual retirees among males aged 55 with 30 years of service. These retirements would be compared against the number of total people in that group to generate a raw rate of retirement for that group. In many cases, especially for the development of withdrawal and healthy mortality rates, these counts are weighted by salary, liability, or benefit amount.

Actuarial Standards of Practice (ASOP) No. 35, *Selection of Demographic and Other Noneconomic Assumptions for Measuring Pension Obligations*, applies to actuaries when they are selecting demographic assumptions. ASOP 35 was recently combined with ASOP 27 for valuations on or after January 1, 2025, but no guidance was changed. In accordance with ASOP No. 35, an actuary should identify the types of demographic assumptions to use for a specific measurement. In doing so, the actuary should determine the following:

- a) The purpose and nature of the measurement;
- b) The plan provisions or benefits and factors that will affect the timing and value of any potential benefit payments;
- c) The characteristics of the obligation to be measured (such as measurement period, pattern of plan payments over time, open or closed group, and volatility);
- d) The contingencies that give rise to benefits or result in loss of benefits;
- e) The significance of each assumption; and
- f) The characteristics of the covered group.

Not every contingency requires a separate assumption. For example, for a plan that is expected to provide benefits of equal value to employees who voluntarily terminate employment or become disabled, retire, or die, the actuary may use an assumption that reflects some or all of the above contingencies in combination rather than selecting a separate assumption for each.

Observations on Statistical Data Reported and Used

We find that the statistical data included in the experience study was sufficient.

Observations on Assumptions

Overall, it appears that the current demographic assumptions are reasonable for valuing the liabilities and assessing the contributions.

Mortality

The mortality assumption uses recent, standard tables published by the SOA based on public sector data (Pub-2010). The adjustments made specific to PERS relied upon benefit-weighted information. While no specific credibility factors were mentioned in the experience study report, CavMac discussed in sufficient depth the rationale for not changing the assumption from the prior experience study.

Future mortality adjustments were reflected using the MP-2020. We find that each component of this approach follows best practice.

Departures (Retirement, Termination, Disability)

During the experience review period, demographic gains and losses related to departures from active status were minimal in relation to the overall liabilities and did not demonstrate any consistent bias in the assumptions. There was minimal change recommended to the assumptions in the most recent experience study which is consistent with the observed gains and losses over the study period. Their analysis was also reviewed separately for males and females among age and service. We believe these assumptions to be reasonable in general.

We also find the use of a single withdrawal assumption for each of the employee membership types reasonable. However, we suggest that CavMac monitor experience separately for each employee group in order to verify the behavior (i.e. pattern of retirement and termination) of different membership groups is similar.

CavMac's recommendation to reduce the rate of disability incidence to be in conformity of the latest PERS experience and also consistent with the change in disability experience we are seeing in several other retirement systems. We believe this disability incidence assumption to be reasonable.

The termination assumption was based on four years of experience, and termination experience can be influenced over the short-term by the local economic conditions. As a result, we suggest CavMac consider using a longer experience period (e.g. ten years of experience) as to not overreact to possible short-term changes in economic conditions.

Also, we suggest CavMac consider using a salary weighted approach when reviewing the termination and retirement experience with the idea that behavior of members with a larger salary have a larger liability

and if these assumptions are developed using a salary weighted approach then liability gains and losses due to these decrements will be smaller each year.

Other Assumptions

CavMac assumes 35% of future deferred vested participants will elect to receive a refund, and 65% of future deferred vested participants will elect to receive a deferred annuity. Given the 9.00% member contribution rate and that the plan has an eight-year vesting requirement for members hired after July 1, 2007, we suggest CavMac consider basing this assumption on the age and service of each participant, as those factors can influence whether or not a participant elects a refund or annuity.

We also examined the other demographic assumptions used in the valuation and found them to be reasonable and similar to those used by other public sector plans (when applicable).

Economic Assumptions

General

These assumptions simulate the impact of economic forces on the amounts and values of future benefits. Key economic assumptions are the assumed rate of investment return and assumed rates of future salary increase. All economic assumptions are built upon an underlying inflation assumption.

ASOP No. 27, *Selection of Economic Assumptions for Measuring Pension Obligations*, applies to actuaries when they are selecting economic assumptions. ASOP No. 27 states that each economic assumption selected by the actuary should be reasonable. For this purpose, an assumption is reasonable if it has the following characteristics:

- a) It is appropriate for the purpose of the measurement;
- b) It reflects the actuary's professional judgment;
- c) It takes into account historical and current economic data that is relevant as of the measurement date;
- d) It reflects the actuary's estimate of future experience, the actuary's observation of the estimates inherent in market data, or a combination thereof; and
- e) It has no significant bias (i.e., it is not significantly optimistic or pessimistic), except when provisions for adverse deviation or plan provisions that are difficult to measure are included and disclosed, or when alternative assumptions are used for the assessment of risk.

Additionally, ASOP No. 27 states that communications regarding actuarial reports subject to this standard should contain the following:

- a) A description of each significant assumption used in the measurement and whether the assumption represents an estimate of future experience, and
- b) A description of the information and analysis used in selecting each economic assumption that has a significant effect on the measurement.

Inflation

Inflation refers to mean price inflation as measured by annual increases in the Consumer Price Index (CPI). This inflation assumption underlies most of the other economic assumptions. It primarily impacts investment return and salary increases.

The current explicit price inflation assumption is 2.40%. The inflation assumption was left unchanged at 2.40% following the most recent experience study. GRS finds that the recommendation to leave the assumption unchanged at 2.40% was reasonable and appropriate.

The exhibit on the next page shows some of the key metrics GRS uses in making inflation recommendations. Although some metrics *could* be used to support a different inflation assumption, GRS believes that CavMac's analysis and conclusions sufficiently support the continued use of a 2.40% price inflation assumption.

Forward-Looking Price Inflation Forecasts ^a	
Congressional Budget Office^b 5-Year Annual Average 10-Year Annual Average	2.44% 2.32%
Federal Reserve Bank of Philadelphia^c 5-Year Annual Average 10-Year Annual Average	2.50% 2.33%
Federal Reserve Bank of Cleveland^d 10-Year Expectation 20-Year Expectation 30-Year Expectation	2.37% 2.41% 2.46%
Federal Reserve Bank of St. Louis^e 10-Year Breakeven Inflation 20-Year Breakeven Inflation 30-Year Breakeven Inflation	2.26% 2.43% 2.27%
U.S. Department of the Treasury^f 10-Year Breakeven Inflation 20-Year Breakeven Inflation 30-Year Breakeven Inflation 50-Year Breakeven Inflation 100-Year Breakeven Inflation	2.19% 2.43% 2.27% 2.36% 2.43%
Social Security Trustees^g Ultimate Intermediate Assumption	2.40%
^a End of the Second Quarter, 2024. Version 2024-07-12 by Gabriel, Roeder, Smith & Company	
^b An Update to the Budget and Economic Outlook: 2024 to 2034 , Release Date: June 2024, Consumer Price Index (CPI-U), Percentage Change from Year to Year, 5-Year Annual Average (2024 - 2028), 10-Year Annual Average (2024 - 2033).	
^c Second Quarter 2024 Survey of Professional Forecasters , Release Date: May 10, 2024, Headline CPI, Annualized Percentage Points, 5-Year Annual Average (2024 - 2028), 10-Year Annual Average (2024 - 2033).	
^d Inflation Expectations, Model output date: June 1, 2024.	
^e The breakeven inflation rate represents a measure of expected inflation derived from X-Year Treasury Constant Maturity Securities and X-Year Treasury Inflation-Indexed Constant Maturity Securities. Observation date: June, 2024.	
^f The Treasury Breakeven Inflation (TBI) Curve, Monthly Average Rates, June, 2024.	
^g The 2024 Annual Report of The Board of Trustees of The Federal Old-Age And Survivors Insurance and Federal Disability Insurance Trust Funds , May 6, 2024, p. 10, Key Assumptions and Summary Measures for Long-Range (75-year) Projections, Intermediate, Consumer Price Index (CPI-W).	

Investment Return

The investment return assumption is one of the principal assumptions in any actuarial valuation of a retirement plan. It is used to discount future expected benefit payments to the valuation date, in order to determine the liabilities of the retirement plan. Even a small change to this assumption can produce significant changes to the liabilities and contribution rates. The current assumption incorporates inflation of 2.40% per annum plus an annual real rate of return of 4.60%, net of investment-related expenses paid from the trust, for an assumed nominal rate of return of 7.00%.

In the most recent study, CavMac examined multiple sources in making their recommendation including Callan's (the PERS investment consultant) asset allocation study, as well as the 10 and 20-year returns from the Horizon survey. GRS uses an approach in reviewing the investment return assumption similar to that used by CavMac when they referenced the Horizon Actuarial Services survey for forward-looking return expectations. GRS also uses forward-looking expectations developed by nationally recognized professional investment consulting firms. Some of these forward-looking assumptions are based on a seven- to ten-year time horizon, while others are based on a longer 20- to 30-year time horizon. Since investment consultants update their assumptions on at least an annual basis, we also compared their expectations developed in 2022, to their prior year assumptions to better understand changes in their expectations. Below is an exhibit that provides this comparison for each investment consulting firm for 2021 and 2022. While there is more current information available by investment consultants, we believe it is appropriate to use the information available in 2022, the time CavMac performed the experience study analysis and made a recommendation to use a 7.00% investment return assumption.

Nominal Investment Return Expectations - 50% Percentile

	Investment Consultant	50th Percentile Expected Return (Geometric)		Probability of Exceeding 7.00%	
		2022	2021	2022	2021
	(1)	(2)	(3)	(4)	(5)
7 to 10 Year Expectations	1	5.3%	5.2%	29%	27%
	2	5.6%	5.2%	31%	26%
	3	5.7%	5.5%	34%	32%
	4	5.8%	5.7%	34%	33%
	5	6.0%	5.9%	37%	36%
	6	6.0%	5.8%	37%	34%
	7	7.4%	6.7%	55%	46%
20 to 30 Year Expectations	1	6.3%	6.5%	40%	43%
	2	6.4%	6.4%	41%	42%
	3	6.9%	6.5%	48%	44%
	4	7.7%	7.3%	59%	54%
7-10 Year Expectation Avg:		6.0%	5.7%	37%	33%
20-30 Year Expectation Avg:		6.8%	6.7%	47%	46%



The investment consultants used in the GRS analysis, in alphabetical order, include: Aon, Black Rock, Callan, Cambridge, Meketa, Mercer, and Versus. These forward-looking return assumptions are mapped to the investment policy documented in the PERS 2022 annual report.

In conclusion, GRS finds that CavMac's analysis process and the external sources of information they used in their analysis to be appropriate. We also concur with the recommendation to decrease the real rate of return to 4.60%, which results in a 7.00% nominal return assumption.

Please note that a future change in the System's investment policy or a return to a low interest rate economic environment may result in a decrease in the probability the System attains a 7.00% return assumption, which may require a further decrease in the return assumption at a future date.

Administrative Expenses

The investment return assumption is stated net of expected investment-related expenses from the trust. Accordingly, the actuarial valuation includes an explicit assumption for administrative expenses. This is our preferred approach and a reasonable assumption based on past experience. Recent experience showed that the recommended expense assumption of 0.26% of pay assumption to be reasonable by GRS.

Member Salary Increase Assumption

In general, assumed rates of pay increases are often constructed as the total of three main components:

- Price inflation – currently 2.40%
- Economic Productivity Increases – currently 0.25%
- Merit, Promotion, and Longevity – This portion of the salary increase assumption reflects components such as promotional increases as well as increases for merit and longevity. This portion of the assumption is not related to inflation. The current assumptions vary this component based on the participant's current service.

This structure is reasonable and our preferred approach. The productivity increase assumption is supportable. The merit assumption looks reasonable given the experience study data.

Summary

The set of actuarial assumptions and methods, taken in combination, are reasonable and established in accordance with ASOP No. 27 and ASOP No. 35 (soon to be combined ASOP 27).

We have no recommended changes to the actuarial assumptions.



Actuarial Methods

Actuarial Cost Method

The Entry Age Normal actuarial cost method is the most prevalent funding method in the public sector. It is appropriate for the public sector because it produces costs that remain relatively stable as a percentage of payroll over time, resulting in intergenerational equity for taxpayers. We have reviewed the retained actuary's application of the Entry Age Normal actuarial cost method and we believe that the method is reasonable and appropriately applied.

Asset Smoothing Method

PERS uses five-year asset smoothing. This is a reasonable and common approach.

Amortization Method

The Actuarially Determined Contribution (ADC) uses a 30-year level percent of pay amortization for the existing UAAL on June 30, 2018. Annual future actuarial experience gains and losses, assumption changes or benefit enhancements or reductions are amortized over 25 years from the date of the valuation. This is a reasonable and common approach.

As a result, there are 24 years remaining for the original June 30, 2018 amortization base and new amortization base layers will now be longer than the original UAAL base. The use of a layered amortization base for financing the unfunded actuarial accrued liability has become increasingly common among public retirement systems. This amortization method provides increased stability in the contribution requirements and still achieve PERS's goal of attaining a fully funded Retirement System.

We believe PERS's continued use of this funding policy for determining the Actuarial Determined Contribution (ADC) is appropriate for use for PERS. We believe this funding policy also satisfies Section 3.21 of the Actuarial Standard of Practice No. 4, "Reasonable Actuarially Determined Contribution" which outlines the requirements that an actuary must follow when performing a funding valuation and the actuary is required to calculate and disclose a reasonable actuarially determined contribution.

SECTION IV

ACTUARIAL VALUATION RESULTS

Actuarial Valuation Results

Replication of Actuarial Valuation Results

We replicated the 2024 actuarial valuation results using the assumptions and methods used by the retained actuary, and we were able to replicate the plan liabilities very closely.

PERS Key Valuation Results as of July 1, 2024 ('s in millions)

	CavMac	GRS	Difference
Actuarial Accrued Liability	\$60,033,721	\$60,243,797	0.3%
Actuarial Value of Assets	\$33,535,621	\$33,535,621	0.0%
Unfunded Actuarial Accrued Liability	\$26,498,100	\$26,708,176	0.8%
Funded Ratio	55.9%	55.7%	-0.2%
Payroll for Upcoming Year	\$7,611,848	\$7,647,771	0.5%
Fixed Rate Contribution			
Amounts as a % of Pay:			
Total Normal Cost	11.31%	11.26%	
Administrative Expenses	0.26%	0.26%	
Amortization of Unfunded Liability	<u>17.33%</u>	<u>17.38%</u>	
Total Actuarially Determined Contribution	28.90%	28.90%	
Employee Contribution Rate	9.00%	9.00%	
Net Employer Fixed Contribution Rate (FCR)	19.90%	19.90%	
FCR Amortization Period	45 Years	45 Years	
Actuarially Determined Contribution			
Amounts as a % of Pay:			
Total Normal Cost	11.31%	11.26%	
Administrative Expenses	0.26%	0.26%	
Amortization of Unfunded Liability	<u>23.35%</u>	<u>23.42%</u>	
Total Actuarially Determined Contribution	34.92%	34.94%	
Employee Contribution Rate	9.00%	9.00%	
Net Employer Actuarially Determined Contribution (ADC)	25.92%	25.94%	
ADC Amortization Period	24 Years	24 Years	



We have also included long term projections as part of this audit. The summary is shown below. As you will see, the projected 30-year funded ratio aligns relatively closely with the CavMac results. That is, the 30-year funded ratio in CavMac's report was 55.8% and the results from our projection is 53.9%. From our perspective, this is very close over such a long projection period. The projections below assume the total FCR will increase to 28.9% over the next five years.

Mississippi PERS
Projection Results Based on July 1, 2024 Actuarial Valuation - Ultimate Total FCR of 28.9%
Discount Rate: 7.00%

Valuation as of July 1,	Actuarial Accrued Liability (AAL, in thousands)	Actuarial Value of Assets (AVA, in thousands)	Actuarial Accrued Liability (UAAL, in thousands)	Funded Ratio	Market Return for FY Beginning on Valuation Date	Contribution Rate for Fiscal Year Following Valuation Date		Projected Payroll - (in thousands)	Employee Contributions (in thousands)	Employer Contributions (in thousands)
						Employee	Employer			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
2024	\$60,243,797	\$33,535,621	\$26,708,176	55.7%	7.00%	9.00%	17.90%	\$7,647,771	\$702,065	\$1,396,330
2025	61,662,801	34,753,005	26,909,796	56.4%	7.00%	9.00%	18.40%	7,703,348	707,167	1,445,764
2026	63,107,195	34,663,966	28,443,229	54.9%	7.00%	9.00%	18.90%	7,809,887	716,948	1,505,590
2027	64,503,646	35,671,430	28,832,216	55.3%	7.00%	9.00%	19.40%	7,945,993	729,442	1,572,353
2028	65,838,069	36,657,084	29,180,985	55.7%	7.00%	9.00%	19.90%	8,042,147	738,269	1,632,395
2029	67,078,647	37,366,201	29,712,446	55.7%	7.00%	9.00%	19.90%	8,176,416	750,595	1,659,649
2030	68,256,876	38,006,671	30,250,205	55.7%	7.00%	9.00%	19.90%	8,342,134	765,808	1,693,286
2031	69,396,454	38,606,350	30,790,103	55.6%	7.00%	9.00%	19.90%	8,497,755	780,094	1,724,874
2032	70,466,720	39,134,568	31,332,152	55.5%	7.00%	9.00%	19.90%	8,654,134	794,449	1,756,616
2033	71,469,152	39,590,484	31,878,668	55.4%	7.00%	9.00%	19.90%	8,844,480	811,923	1,795,253
2034	72,435,001	40,011,003	32,423,998	55.2%	7.00%	9.00%	19.90%	9,031,331	829,076	1,833,180
2035	73,356,668	40,386,167	32,970,501	55.1%	7.00%	9.00%	19.90%	9,232,558	847,549	1,874,025
2036	74,213,120	40,697,389	33,515,731	54.8%	7.00%	9.00%	19.90%	9,427,097	865,407	1,913,512
2037	75,019,782	40,960,422	34,059,360	54.6%	7.00%	9.00%	19.90%	9,625,347	883,607	1,953,753
2038	75,775,633	41,172,390	34,603,243	54.3%	7.00%	9.00%	19.90%	9,824,535	901,892	1,994,184
2039	76,491,039	41,344,820	35,146,218	54.1%	7.00%	9.00%	19.90%	10,055,001	923,049	2,040,964
2040	77,188,300	41,505,695	35,682,605	53.8%	7.00%	9.00%	19.90%	10,300,757	945,609	2,090,848
2041	77,850,263	41,641,069	36,209,193	53.5%	7.00%	9.00%	19.90%	10,546,843	968,200	2,140,798
2042	78,517,104	41,792,613	36,724,491	53.2%	7.00%	9.00%	19.90%	10,814,994	992,816	2,195,227
2043	79,204,157	41,979,882	37,224,275	53.0%	7.00%	9.00%	19.90%	11,098,986	1,018,887	2,252,872
2044	79,937,730	42,232,646	37,705,084	52.8%	7.00%	9.00%	19.90%	11,376,226	1,044,338	2,309,146
2045	80,698,982	42,531,670	38,167,312	52.7%	7.00%	9.00%	19.90%	11,663,371	1,070,697	2,367,431
2046	81,496,365	42,888,728	38,607,637	52.6%	7.00%	9.00%	19.90%	11,947,123	1,096,746	2,425,027
2047	82,337,526	43,311,983	39,025,544	52.6%	7.00%	9.00%	19.90%	12,250,625	1,124,607	2,486,632
2048	83,218,106	43,800,871	39,417,235	52.6%	7.00%	9.00%	19.90%	12,536,477	1,150,849	2,544,654
2049	84,115,782	44,332,250	39,783,532	52.7%	7.00%	9.00%	19.90%	12,845,158	1,179,185	2,607,310
2050	85,045,910	44,928,402	40,117,507	52.8%	7.00%	9.00%	19.90%	13,175,529	1,209,514	2,674,369
2051	85,938,224	45,525,280	40,412,945	53.0%	7.00%	9.00%	19.90%	13,514,215	1,240,605	2,743,115
2052	86,855,173	46,190,381	40,664,791	53.2%	7.00%	9.00%	19.90%	13,870,544	1,273,316	2,815,443
2053	87,842,053	46,973,351	40,868,702	53.5%	7.00%	9.00%	19.90%	14,229,155	1,306,236	2,888,234
2054	88,886,713	47,866,808	41,019,905	53.9%	7.00%	9.00%	19.90%	14,603,636	1,340,614	2,964,246

The table on the following page provides a comparison of certain projection information that was independently calculated by GRS and the projection information provided on page 34 of the 2024 actuarial valuation report prepared by CavMac. There are additional assumptions (e.g. a new entrant profile) and other calculation nuances (e.g. timing of contributions and benefit payments) that are required to prepare a projection. These differences will also result in subtle differences in the two projections, especially as stakeholders look at the information beyond 15 years.

However, it is GRS's opinion that stakeholders can rely on CavMac's projection information for making business decisions.

GRS Projection

Baseline Projection Based on the July 1, 2024 Actuarial Valuation (7.00%)

(\$ in Thousands)

	2024	2029	2034	2044	2047	2054
Total Payroll	\$7,647,771	\$8,176,416	\$9,031,331	\$11,376,226	\$12,250,625	\$14,603,636
UAAL	\$26,708,176	\$29,712,446	\$32,423,998	\$37,705,084	\$39,025,544	\$41,019,905
ER Normal Cost Rate	2.52%	2.24%	2.03%	1.98%	2.01%	2.10%
UAAL Rate	17.38%	17.66%	17.87%	17.92%	17.89%	17.80%
FCR Rate	19.90%	19.90%	19.90%	19.90%	19.90%	19.90%
Funded Ratio	55.7%	55.7%	55.2%	52.8%	52.6%	53.9%
Amortization Period	45 years	48 years	45 years	36 years	33 years	26 years
ADC	25.94%	30.10%	34.54%	47.74%	51.95%	31.20%
ADC/FCR Ratio	130.4%	151.3%	173.6%	239.9%	261.1%	156.8%
Cash Flow Percentage	-4.3%	-5.0%	-5.8%	-6.0%	-5.6%	-4.6%

CavMac Projection

Baseline Projection Based on the July 1, 2024 Actuarial Valuation (7.00%)

(\$ in Thousands)

	2024	2029	2034	2044	2047	2054
Total Payroll	\$7,245,824	\$8,011,634	\$8,777,303	\$10,971,519	\$11,794,080	\$14,052,147
UAAL	\$26,498,100	\$29,096,171	\$31,425,966	\$35,787,973	\$36,758,119	\$37,698,010
ER Normal Cost Rate	2.57%	2.70%	2.84%	3.05%	3.12%	3.26%
UAAL Rate	15.33%	17.20%	17.06%	16.85%	16.78%	16.64%
FCR Rate	17.90%	19.90%	19.90%	19.90%	19.90%	19.90%
Funded Ratio	55.9%	55.8%	55.4%	53.6%	53.7%	55.8%
Amortization Period	45 years	52 years	50 years	39 years	36 years	27 years
ADC	25.92%	30.11%	34.80%	47.84%	51.92%	27.80%
ADC/FCR Ratio	130.3%	151.3%	174.9%	240.4%	260.9%	139.7%
Cash Flow Percentage	-4.7%	-5.3%	-6.1%	-6.0%	-5.6%	-4.5%

Projection information shown above for certain years provides a comparison of projections that were independently prepared by GRS and CavMac.



SECTION V

CONTENT OF THE VALUATION REPORT

Content of the Valuation Report and Presentation

ASOP No. 4, *Measuring Pension Obligations and Determining Pension Plan Costs or Contributions*, and ASOP No. 41, *Actuarial Communications*, provide guidance for measuring pension obligations and communicating the results. These Standards list specific elements to be included, either directly or by references to prior communication, in pension actuarial communications.

The pertinent items that should be included in an actuarial valuation report on a pension plan should include:

- The name of the person or firm retaining the actuary and the purposes that the communication is intended to serve.
- A statement as to the effective date of the calculations, the date as of which the participant and financial information were compiled, and the sources and adequacy of such information.
- An outline of the benefits being discussed or valued and of any significant benefits not included in the actuarial determinations.
- A summary of the participant information, separated into significant categories such as active, retired, and terminated with future benefits payable. Actuaries are encouraged to include a detailed display of the characteristics of each category and reconciliation with prior reported data.
- A description of the actuarial assumptions, the cost method and the asset valuation method used. Changes in assumptions and methods from those used in previous communications should be stated and their effects noted. If the actuary expects that the long-term trend of costs resulting from the continued use of present assumptions and methods would result in a significantly increased or decreased cost basis, this should also be communicated.
- A summary of asset information and derivation of the actuarial value of assets. Actuaries are encouraged to include an asset summary by category of investment and reconciliation with prior reported assets showing total contributions, benefits, investment return, and any other reconciliation items.
- A statement of the findings, conclusions, or recommendations necessary to satisfy the purpose of the communication and a summary of the actuarial determinations upon which these are based. The communication should include applicable actuarial information regarding financial reporting. Actuaries are encouraged to include derivation of the items underlying these actuarial determinations.
- A disclosure of any facts which, if not disclosed, might reasonably be expected to lead to an incomplete understanding of the communication.

We believe that CavMac has complied with these ASOP requirements when issuing their valuation report and we only have a few minor comments for consideration:

- We recommend CavMac disclose additional assumptions used in the projections in the valuation report, as well as the rationale for it. This would include the use of a 2% load on the projected contributions.
- The valuation report shows sample active mortality rates, but does not list the table being used. We recommend the table being used for active mortality rates be disclosed in the valuation report.
- The modified cash refund is currently being valued by assuming retirement benefits will be guaranteed for 5 years. We recommend this assumption be disclosed in the valuation report.



We have reviewed the actuarial valuation report prepared by CavMac with regard to disclosures as required by ASOP 51. Assessment and Disclosure of Risk Associated with Measuring Pension Obligations and Determining Pension Plan Contributions. PERS is currently in a precarious financial condition and in need of additional employer contributions. In our professional opinion, we believe that CavMac's projections, sensitivity information, and commentary satisfy the requirements regarding disclosure of risk, measuring pension obligations, and determining pension plan contributions.

SECTION VI

SUMMARY

Summary

Based on our review of the census data, experience study documents, liability replications, and actuarial valuation report, we believe the 2024 actuarial valuation is reasonable for the purpose of determining the sufficiency of the current contribution rates, based on reasonable assumptions and methods, and the report generally complies with the Actuarial Standards of Practice.

GRS has identified some items for the Board, the retained actuary and Staff for the upcoming valuation and experience study which we believe will further improve the accuracy of your valuation results in future years, as well as some strategic considerations for the Board going forward. These recommendations are for consideration, but do not hinder our opinion of this being a “clean” audit.

Finally, to reiterate, PERS needs additional contributions as the current contribution levels are not sufficient to fund the plan over a reasonable period of time.



APPENDIX

FISCAL IMPACT BY AGENCY

Fiscal Impact by Agency

The tables on the following pages show the analysis of the fiscal impact by agency of increasing the current employer contribution rate from 17.90% to the Actuarially Determined Contribution of 25.94% calculated by GRS as part of this audit.

Fiscal Impact by Agency

Agency Name	Total Payroll	Current Contribution (%)	Current Contribution (\$)	Actuarially Determined Contribution (%)	Actuarially Determined Contribution (\$)	Difference (\$)
ABERDEEN CITY OF	3,856,762	17.90%	690,360	25.94%	1,000,444	310,084
ABERDEEN MUN SEP SCHOOLS	8,585,922	17.90%	1,536,880	25.94%	2,227,188	690,308
ACKERMAN CITY OF	865,575	17.90%	154,938	25.94%	224,530	69,592
ADAMS CO AIRPORT COMMISSION	316,684	17.90%	56,686	25.94%	82,148	25,461
ADAMS CO BD OF SUPR CHANCERY CLK	8,646,490	17.90%	1,547,722	25.94%	2,242,899	695,178
ADAMS CO SOIL & WATER CONSV DIST	91,098	17.90%	16,307	25.94%	23,631	7,324
ADMINISTRATIVE OFFICE OF COURTS	19,151,605	17.90%	3,428,137	25.94%	4,967,926	1,539,789
AGRIC AND COMMERCE DEPT	10,756,724	17.90%	1,925,454	25.94%	2,790,294	864,841
ALCORN CO BD OF ED	21,852,174	17.90%	3,911,539	25.94%	5,668,454	1,756,915
ALCORN CO BD OF SUPR	7,985,042	17.90%	1,429,322	25.94%	2,071,320	641,997
ALCORN STATE UNIV	28,251,597	17.90%	5,057,036	25.94%	7,328,464	2,271,428
AMITE CO BD OF ED	8,183,932	17.90%	1,464,924	25.94%	2,122,912	657,988
AMITE CO BD OF SUPR	2,688,992	17.90%	481,330	25.94%	697,524	216,195
AMORY CITY OF	5,545,561	17.90%	992,655	25.94%	1,438,519	445,863
AMORY HOUSING AUTHORITY	238,821	17.90%	42,749	25.94%	61,950	19,201
AMORY MUN SEP SCHOOLS	9,626,628	17.90%	1,723,166	25.94%	2,497,147	773,981
AMORY MUNICIPAL LIBRARY	102,590	17.90%	18,364	25.94%	26,612	8,248
ANGUILLA CITY OF	204,275	17.90%	36,565	25.94%	52,989	16,424
ANIMAL HEALTH BOARD	1,459,353	17.90%	261,224	25.94%	378,556	117,332
ARCHITECTURE BOARD OF MS	127,035	17.90%	22,739	25.94%	32,953	10,214
ARCHIVES & HISTORY DEPT	8,036,869	17.90%	1,438,600	25.94%	2,084,764	646,164
ARCOLA TOWN OF	58,974	17.90%	10,556	25.94%	15,298	4,741
ARTESIA TOWN OF	88,231	17.90%	15,793	25.94%	22,887	7,094
ARTS COMMISSION OF MISSISSIPPI	790,487	17.90%	141,497	25.94%	205,052	63,555
ASHLAND TOWN OF	258,347	17.90%	46,244	25.94%	67,015	20,771
ATHLETIC COMMISSION	43,576	17.90%	7,800	25.94%	11,304	3,503
ATTALA CO BD OF ED	7,109,841	17.90%	1,272,661	25.94%	1,844,293	571,631
ATTALA CO BD OF SUPR	3,589,380	17.90%	642,499	25.94%	931,085	288,586
ATTALA CO HOUSING AUTHORITY	185,692	17.90%	33,239	25.94%	48,169	14,930
ATTORNEY GENERALS OFFICE	22,615,636	17.90%	4,048,199	25.94%	5,866,496	1,818,297
BALDWIN CITY OF	1,408,785	17.90%	252,173	25.94%	365,439	113,266
BALDWIN HOUSING AUTHORITY	101,249	17.90%	18,124	25.94%	26,264	8,140
BALDWIN MUN SEP SCHOOLS	5,588,277	17.90%	1,000,301	25.94%	1,449,599	449,297
BANKING AND CONSUMER FINANCE	6,336,979	17.90%	1,134,319	25.94%	1,643,812	509,493
BARBER EXAMINERS BOARD	60,098	17.90%	10,758	25.94%	15,589	4,832
BASSFIELD TOWN OF	460,914	17.90%	82,504	25.94%	119,561	37,057
BATESVILLE CITY OF	8,633,451	17.90%	1,545,388	25.94%	2,239,517	694,129
BAY SPRINGS CITY OF	1,086,728	17.90%	194,524	25.94%	281,897	87,373
BAY ST LOUIS CITY OF	5,932,254	17.90%	1,061,874	25.94%	1,538,827	476,953
BAY ST LOUIS-WAVELAND SCHL DIST	14,753,763	17.90%	2,640,923	25.94%	3,827,126	1,186,203
BAY WAVELAND HOUSING AUTHORITY	369,660	17.90%	66,169	25.94%	95,890	29,721
BD OF SOCIAL WORKERS & FAMILY THERAPISTS	82,965	17.90%	14,851	25.94%	21,521	6,670
BEAUMONT TOWN OF	442,939	17.90%	79,286	25.94%	114,898	35,612
BELMONT TOWN OF	1,033,190	17.90%	184,941	25.94%	268,010	83,069
BELZONI CITY OF	1,290,933	17.90%	231,077	25.94%	334,868	103,791
BENTON CO BD OF ED	7,395,403	17.90%	1,323,777	25.94%	1,918,368	594,590
BENTON CO BD OF SUPR	2,568,231	17.90%	459,713	25.94%	666,199	206,486
BENTON COUNTY LIBRARY SYSTEM	75,943	17.90%	13,594	25.94%	19,700	6,106
BENTONIA TOWN OF	154,541	17.90%	27,663	25.94%	40,088	12,425
BILOXI CITY OF	32,159,319	17.90%	5,756,518	25.94%	8,342,127	2,585,609
BILOXI HOUSING AUTHORITY	2,325,335	17.90%	416,235	25.94%	603,192	186,957
BILOXI MUN SEP SCHOOLS	41,874,266	17.90%	7,495,494	25.94%	10,862,184	3,366,691
BOARD OF EXAMINERS FOR LICENSED PROFESSIONAL COUNSELOR	76,832	17.90%	13,753	25.94%	19,930	6,177
BOARD OF FUNERAL SERVICES	59,539	17.90%	10,658	25.94%	15,445	4,787
BOARD OF OPTOMETRY	84,950	17.90%	15,206	25.94%	22,036	6,830
BOARD OF TAX APPEALS	422,673	17.90%	75,658	25.94%	109,641	33,983
BOGUE PHALIA DRAINAGE DIST	138,637	17.90%	24,816	25.94%	35,963	11,146
BOLIVAR CO BD OF SUPR	8,345,328	17.90%	1,493,814	25.94%	2,164,778	670,964
BOLIVAR CO S/ W CONSV DIS	32,105	17.90%	5,747	25.94%	8,328	2,581
BOLIVAR COUNTY LIBRARY	338,930	17.90%	60,668	25.94%	87,918	27,250
BOONEVILLE CITY OF	3,219,156	17.90%	576,229	25.94%	835,049	258,820
BOONEVILLE GAS & WATER SYSTEM	1,178,840	17.90%	211,012	25.94%	305,791	94,779
BOONEVILLE HOUSING AUTHORITY	301,250	17.90%	53,924	25.94%	78,144	24,221
BOONEVILLE MUN SEP SCHOOLS	8,477,584	17.90%	1,517,488	25.94%	2,199,085	681,598
BOSWELL RETARDATION CENTER	28,308,551	17.90%	5,067,231	25.94%	7,343,238	2,276,008
BOYLE TOWN OF	293,125	17.90%	52,469	25.94%	76,037	23,567
BRANDON CITY OF	8,012,681	17.90%	1,434,270	25.94%	2,078,489	644,220
BROOKHAVEN CITY OF	6,181,280	17.90%	1,106,449	25.94%	1,603,424	496,975



Fiscal Impact by Agency

Agency Name	Total Payroll	Current Contribution (%)	Current Contribution (\$)	Actuarially Determined Contribution (%)	Actuarially Determined Contribution (\$)	Difference (\$)
BROOKHAVEN MUN SEP SCHOOLS	17,957,121	17.90%	3,214,325	25.94%	4,658,077	1,443,753
BROOKHAVEN PARK & RECREATION	334,550	17.90%	59,884	25.94%	86,782	26,898
BROOKSVILLE TOWN OF	285,029	17.90%	51,020	25.94%	73,936	22,916
BRUCE TOWN OF	706,250	17.90%	126,419	25.94%	183,201	56,782
BUDE TOWN OF	491,561	17.90%	87,989	25.94%	127,511	39,522
BUREAU OF NARCOTICS	8,591,586	17.90%	1,537,894	25.94%	2,228,658	690,764
BURNSVILLE TOWN OF	87,083	17.90%	15,588	25.94%	22,589	7,001
BYHALIA TOWN OF	1,855,820	17.90%	332,192	25.94%	481,400	149,208
CALEDONIA NATURAL GAS DISTRICT	314,782	17.90%	56,346	25.94%	81,655	25,308
CALEDONIA TOWN OF	874,205	17.90%	156,483	25.94%	226,769	70,286
CALHOUN CITY CITY OF	651,026	17.90%	116,534	25.94%	168,876	52,342
CALHOUN CO BD OF ED	14,468,871	17.90%	2,589,928	25.94%	3,753,225	1,163,297
CALHOUN CO BD OF SUPR	2,799,728	17.90%	501,151	25.94%	726,250	225,098
CALHOUN CO SOIL & WATER CONSV DIST	22,851	17.90%	4,090	25.94%	5,928	1,837
CANTON CITY OF	5,987,877	17.90%	1,071,830	25.94%	1,553,255	481,425
CANTON CONVENTION & VISITORS BUREAU	150,692	17.90%	26,974	25.94%	39,089	12,116
CANTON HOUSING AUTHORITY	338,802	17.90%	60,646	25.94%	87,885	27,240
CANTON MUN SEP SCHOOLS	20,834,284	17.90%	3,729,337	25.94%	5,404,413	1,675,076
CANTON MUNICIPAL UTILITIES	3,778,291	17.90%	676,314	25.94%	980,089	303,775
CARNEGIE PUBLIC LIBRARY	146,460	17.90%	26,216	25.94%	37,992	11,775
CARROLL CO BD OF ED	5,698,198	17.90%	1,019,977	25.94%	1,478,113	458,135
CARROLL CO BD OF SUPR	4,291,225	17.90%	768,129	25.94%	1,113,144	345,014
CARROLL CO LIBRARY SYSTEM	42,935	17.90%	7,685	25.94%	11,137	3,452
CARTHAGE TOWN OF	2,355,401	17.90%	421,617	25.94%	610,991	189,374
CARY TOWN OF	57,847	17.90%	10,355	25.94%	15,006	4,651
CENTRAL MS REGIONAL LIBRARY SYSTEM	1,540,125	17.90%	275,682	25.94%	399,508	123,826
CENTREVILLE CITY OF	449,490	17.90%	80,459	25.94%	116,598	36,139
CHARLESTON CITY OF	1,085,916	17.90%	194,379	25.94%	281,687	87,308
CHICKASAW CO BD OF SUPR	4,904,969	17.90%	877,989	25.94%	1,272,349	394,360
CHICKASAW COUNTY SCHOOL DISTRICT	14,094,632	17.90%	2,522,939	25.94%	3,656,148	1,133,208
CHICKASAWHAY NATURAL GAS DIST	598,564	17.90%	107,143	25.94%	155,268	48,125
CHOCTAW CO BD OF ED	11,445,018	17.90%	2,048,658	25.94%	2,968,838	920,179
CHOCTAW CO BD OF SUPR	2,614,736	17.90%	468,038	25.94%	678,263	210,225
CHOCTAW COUNTY LIBRARY SYSTEM	77,719	17.90%	13,912	25.94%	20,160	6,249
CITY OF BENOIT	50,920	17.90%	9,115	25.94%	13,209	4,094
CITY OF BYRAM	3,794,851	17.90%	679,278	25.94%	984,384	305,106
CITY OF GLUCKSTADT	1,571,294	17.90%	281,262	25.94%	407,594	126,332
CITY OF GREENVILLE	12,733,253	17.90%	2,279,252	25.94%	3,303,006	1,023,754
CITY OF PURVIS	856,574	17.90%	153,327	25.94%	222,195	68,869
CLAIBORNE CO BD OF ED	8,669,383	17.90%	1,551,820	25.94%	2,248,838	697,018
CLAIBORNE CO BD OF SUPR	3,912,374	17.90%	700,315	25.94%	1,014,870	314,555
CLAIBORNE COUNTY HUMAN RESOURCE AGY	1,107,817	17.90%	198,299	25.94%	287,368	89,068
CLAIBORNE COUNTY MEDICAL CENTER	3,375,170	17.90%	604,156	25.94%	875,519	271,364
CLARKE CO BD OF SUPR	4,564,103	17.90%	816,974	25.94%	1,183,928	366,954
CLARKSDALE CITY OF	6,125,205	17.90%	1,096,412	25.94%	1,588,878	492,466
CLARKSDALE HOUSING AUTHORITY	571,727	17.90%	102,339	25.94%	148,306	45,967
CLARKSDALE MUN SCHOOLS	13,958,877	17.90%	2,498,639	25.94%	3,620,933	1,122,294
CLARKSDALE PARK COMMISSION	196,034	17.90%	35,090	25.94%	50,851	15,761
CLARKSDALE PUBLIC UTILITIES	4,320,224	17.90%	773,320	25.94%	1,120,666	347,346
CLAY CO BD OF SUPR	4,786,507	17.90%	856,785	25.94%	1,241,620	384,835
CLEARY WATER, SEWER, & FIRE DIST	260,690	17.90%	46,664	25.94%	67,623	20,960
CLEVELAND CITY OF	6,269,183	17.90%	1,122,184	25.94%	1,626,226	504,042
CLEVELAND SCHOOL DISTRICT	19,456,740	17.90%	3,482,756	25.94%	5,047,078	1,564,322
CLINTON CITY OF	11,297,125	17.90%	2,022,185	25.94%	2,930,474	908,289
CLINTON PUBLIC SCHOOL DIST	31,469,206	17.90%	5,632,988	25.94%	8,163,112	2,530,124
COAHOMA CO BD OF ED	10,226,192	17.90%	1,830,488	25.94%	2,652,674	822,186
COAHOMA CO BD OF SUPR	5,482,953	17.90%	981,449	25.94%	1,422,278	440,829
COAHOMA CO SOIL & WATER CONSV DIST	29,643	17.90%	5,306	25.94%	7,690	2,383
COAHOMA COMMUNITY COLLEGE	12,606,061	17.90%	2,256,485	25.94%	3,270,012	1,013,527
COAST COLISEUM & CONVENTION CENTER	1,461,313	17.90%	261,575	25.94%	379,065	117,490
COFFEEVILLE SCHOOL DISTRICT	3,351,369	17.90%	599,895	25.94%	869,345	269,450
COFFEEVILLE TOWN OF	509,869	17.90%	91,267	25.94%	132,260	40,993
COLDWATER TOWN OF	447,794	17.90%	80,155	25.94%	116,158	36,003
COLLINS TOWN OF	2,332,115	17.90%	417,449	25.94%	604,951	187,502
COLUMBIA CITY OF	3,719,918	17.90%	665,865	25.94%	964,947	299,081
COLUMBIA MUN SEP SCHOOLS	11,686,776	17.90%	2,091,933	25.94%	3,031,550	939,617
COLUMBUS CITY OF	10,425,626	17.90%	1,866,187	25.94%	2,704,407	838,220
COLUMBUS HOUSING AUTHORITY	679,484	17.90%	121,628	25.94%	176,258	54,631



Fiscal Impact by Agency

Agency Name	Total Payroll	Current Contribution (%)	Current Contribution (\$)	Actuarially Determined Contribution (%)	Actuarially Determined Contribution (\$)	Difference (\$)
COLUMBUS LIGHT & WATER DEPARTMENT	6,320,771	17.90%	1,131,418	25.94%	1,639,608	508,190
COLUMBUS MUN SEP SCHOOLS	25,559,917	17.90%	4,575,225	25.94%	6,630,242	2,055,017
COLUMBUS-LOWNDES PUBLIC LIBRARY	404,037	17.90%	72,323	25.94%	104,807	32,485
COMO TOWN OF	628,852	17.90%	112,564	25.94%	163,124	50,560
COPIAH CO BD OF ED	12,966,440	17.90%	2,320,993	25.94%	3,363,494	1,042,502
COPIAH CO BD OF SUPR	6,649,851	17.90%	1,190,323	25.94%	1,724,971	534,648
COPIAH COUNTY HUMAN RESOURCE AGENCY	248,839	17.90%	44,542	25.94%	64,549	20,007
COPIAH JEFFERSON LIBRARY	122,900	17.90%	21,999	25.94%	31,880	9,881
COPIAH-LINCOLN COMMUNITY COLLEGE	15,001,236	17.90%	2,685,221	25.94%	3,891,321	1,206,099
CORINTH CITY OF	7,137,143	17.90%	1,277,549	25.94%	1,851,375	573,826
CORINTH CITY OF WATER DEPARTMENT	2,674,996	17.90%	478,824	25.94%	693,894	215,070
CORINTH HOUSING AUTHORITY	411,903	17.90%	73,731	25.94%	106,848	33,117
CORINTH MUN SEP SCHOOLS	15,744,872	17.90%	2,818,332	25.94%	4,084,220	1,265,888
CORINTH-ALCORN AIRPORT BD	186,275	17.90%	33,343	25.94%	48,320	14,976
CORINTH-ALCORN CONV &AGRI	92,957	17.90%	16,639	25.94%	24,113	7,474
CORINTH-ALCORN COUNTY RECREATION COMMISSION	260,991	17.90%	46,717	25.94%	67,701	20,984
CORRECTIONS DEPARTMENT	96,474,651	17.90%	17,268,963	25.94%	25,025,525	7,756,562
COSMETOLOGY BOARD	404,937	17.90%	72,484	25.94%	105,041	32,557
COVINGTON CO BD OF ED	18,205,356	17.90%	3,258,759	25.94%	4,722,469	1,463,711
COVINGTON CO BD OF SUPR	4,889,477	17.90%	875,216	25.94%	1,268,330	393,114
COVINGTON CO LIBRARY SYSTEM	144,649	17.90%	25,892	25.94%	37,522	11,630
COVINGTON CO SOIL CONSV DIST	34,665	17.90%	6,205	25.94%	8,992	2,787
CRAWFORD TOWN OF	79,120	17.90%	14,162	25.94%	20,524	6,361
CRENSHAW CITY OF	102,146	17.90%	18,284	25.94%	26,497	8,213
CROSBY TOWN OF	71,619	17.90%	12,820	25.94%	18,578	5,758
CRYSTAL SPRINGS CITY OF	1,297,677	17.90%	232,284	25.94%	336,617	104,333
CULKIN WATER DISTRICT	806,949	17.90%	144,444	25.94%	209,322	64,879
DECATUR CITY OF	357,500	17.90%	63,992	25.94%	92,735	28,743
DEKALB TOWN OF	275,791	17.90%	49,367	25.94%	71,540	22,174
DELTA BLUES MUSEUM	168,723	17.90%	30,201	25.94%	43,767	13,565
DELTA STATE UNIVERSITY	18,068,929	17.90%	3,234,338	25.94%	4,687,080	1,452,742
DEPARTMENT OF EDUCATION	26,167,549	17.90%	4,683,991	25.94%	6,787,862	2,103,871
DEPT OF ENVIRONMENTAL QUALITY	23,058,780	17.90%	4,127,522	25.94%	5,981,447	1,853,926
DEPT OF HUMAN SERVICES	70,980,435	17.90%	12,705,498	25.94%	18,412,325	5,706,827
DERMA TOWN OF	492,734	17.90%	88,199	25.94%	127,815	39,616
DESOTO CO BD OF ED	206,351,268	17.90%	36,936,877	25.94%	53,527,519	16,590,642
DESOTO CO BD OF SUPR	41,290,288	17.90%	7,390,962	25.94%	10,710,701	3,319,739
DESOTO CO CONV & VIS BUR	2,478,581	17.90%	443,666	25.94%	642,944	199,278
DESOTO COUNTY REGIONAL UTILITY AUTHORITY	90,874	17.90%	16,266	25.94%	23,573	7,306
DESOTO COUNTY SOIL&WATER CONSV DIST	90,507	17.90%	16,201	25.94%	23,478	7,277
DIAMONDHEAD FIRE PROTECTION DIST	1,347,721	17.90%	241,242	25.94%	349,599	108,357
D'IBERVILLE CITY OF	8,175,042	17.90%	1,463,332	25.94%	2,120,606	657,273
DISTRICT ATTYS & STAFF	20,765,424	17.90%	3,717,011	25.94%	5,386,551	1,669,540
DIXIE REGIONAL LIBRARY	300,381	17.90%	53,768	25.94%	77,919	24,151
DREW TOWN OF	701,165	17.90%	125,509	25.94%	181,882	56,374
DUCK HILL CITY OF	302,195	17.90%	54,093	25.94%	78,389	24,296
DURANT CITY OF	1,232,376	17.90%	220,595	25.94%	319,678	99,083
EAST CENTRAL COMMUNITY COLLEGE	12,447,691	17.90%	2,228,137	25.94%	3,228,931	1,000,794
EAST JASPER SCHOOL DISTRICT	5,925,708	17.90%	1,060,702	25.94%	1,537,129	476,427
EAST LEFLORE CO WATER & SEWER DIST	400,937	17.90%	71,768	25.94%	104,003	32,235
EAST MS COMMUNITY COLLEGE	19,150,253	17.90%	3,427,895	25.94%	4,967,576	1,539,680
EAST MS REGIONAL LIBRARY	240,106	17.90%	42,979	25.94%	62,283	19,305
EAST MS STATE HOSPITAL	29,258,948	17.90%	5,237,352	25.94%	7,589,771	2,352,419
EAST TALLAHATCHIE SCHOOL DIST	6,455,184	17.90%	1,155,478	25.94%	1,674,475	518,997
ECONOMIC DEV AUTH OF JONES COUNTY	660,324	17.90%	118,198	25.94%	171,288	53,090
ECRU TOWN OF	792,866	17.90%	141,923	25.94%	205,669	63,746
EDUCATIONAL TELEVISION AUTHORITY	3,987,326	17.90%	713,731	25.94%	1,034,312	320,581
EDWARDS TOWN OF	169,008	17.90%	30,252	25.94%	43,841	13,588
ELIZABETH JONES LIBRARY	129,859	17.90%	23,245	25.94%	33,685	10,441
ELLISVILLE CITY OF	1,621,461	17.90%	290,242	25.94%	420,607	130,365
ELLISVILLE ST SCHOOL	45,271,478	17.90%	8,103,595	25.94%	11,743,421	3,639,827
EMERGENCY MANAGEMENT AGENCY	8,774,480	17.90%	1,570,632	25.94%	2,276,100	705,468
EMERGENCY MANAGEMENT DIST	305,261	17.90%	54,642	25.94%	79,185	24,543
ENTERPRISE SCHOOL DISTRICT	6,301,093	17.90%	1,127,896	25.94%	1,634,504	506,608
ENTERPRISE TOWN OF	385,359	17.90%	68,979	25.94%	99,962	30,983
ETHEL TOWN OF	107,873	17.90%	19,309	25.94%	27,982	8,673
ETHICS COMMISSION	490,039	17.90%	87,717	25.94%	127,116	39,399
EUPORA CITY OF	894,327	17.90%	160,084	25.94%	231,988	71,904



Fiscal Impact by Agency

Agency Name	Total Payroll	Current Contribution (%)	Current Contribution (\$)	Actuarially Determined Contribution (%)	Actuarially Determined Contribution (\$)	Difference (\$)
EVANS MEMORIAL LIBRARY	86,070	17.90%	15,406	25.94%	22,326	6,920
FALKNER TOWN OF	240,286	17.90%	43,011	25.94%	62,330	19,319
FIELD MEMORIAL COMMUNITY HOSPITAL	7,787,653	17.90%	1,393,990	25.94%	2,020,117	626,127
FINANCE AND ADMINISTRATION	17,562,332	17.90%	3,143,657	25.94%	4,555,669	1,412,011
FIRST REGIONAL LIBRARY	2,975,696	17.90%	532,650	25.94%	771,895	239,246
FLORA TOWN OF	723,465	17.90%	129,500	25.94%	187,667	58,167
FLORENCE TOWN OF	1,773,749	17.90%	317,501	25.94%	460,111	142,609
FLOWOOD TOWN OF	11,125,063	17.90%	1,991,386	25.94%	2,885,841	894,455
FOREST CITY OF	2,974,323	17.90%	532,404	25.94%	771,539	239,136
FOREST HOUSING AUTHORITY	151,626	17.90%	27,141	25.94%	39,332	12,191
FOREST MUN SEP SCHOOLS	9,813,383	17.90%	1,756,596	25.94%	2,545,592	788,996
FORESTRY COMMISSION	11,310,890	17.90%	2,024,649	25.94%	2,934,045	909,396
FORREST CO AGRI HIGH SCHOOL	4,442,212	17.90%	795,156	25.94%	1,152,310	357,154
FORREST CO BD OF ED	15,927,047	17.90%	2,850,941	25.94%	4,131,476	1,280,535
FORREST CO BD OF SUPR	16,799,865	17.90%	3,007,176	25.94%	4,357,885	1,350,709
FORREST CO SOIL & WATER CONSV DIST	50,870	17.90%	9,106	25.94%	13,196	4,090
FRANKLIN CO BD OF ED	8,936,148	17.90%	1,599,571	25.94%	2,318,037	718,466
FRANKLIN CO BD OF SUPR	2,217,686	17.90%	396,966	25.94%	575,268	178,302
FRANKLIN CO MEMORIAL HOSPITAL	10,016,207	17.90%	1,792,901	25.94%	2,598,204	805,303
FULTON TOWN OF	1,822,337	17.90%	326,198	25.94%	472,714	146,516
GAUTIER CITY OF	5,478,096	17.90%	980,579	25.94%	1,421,018	440,439
GEORGE CO BD OF SUPR	5,312,788	17.90%	950,989	25.94%	1,378,137	427,148
GEORGE COUNTY BD OF ED	24,693,084	17.90%	4,420,062	25.94%	6,405,386	1,985,324
GLENDALE UTILITY DISTRICT	268,707	17.90%	48,099	25.94%	69,703	21,604
GLOSTER CITY OF	1,371,322	17.90%	245,467	25.94%	355,721	110,254
GOLDEN TRIA REG SOLID WASTE MGMT AUTH	1,063,648	17.90%	190,393	25.94%	275,910	85,517
GOLDEN TRIANGLE COOPERATIVE SERV DIST	2,074,513	17.90%	371,338	25.94%	538,129	166,791
GOLDEN TRIANGLE REGIONAL AIRPORT	824,340	17.90%	147,557	25.94%	213,834	66,277
GOODMAN TOWN OF	79,050	17.90%	14,150	25.94%	20,506	6,356
GOVERNORS OFFICE	2,128,701	17.90%	381,038	25.94%	552,185	171,148
GRAND GULF MILITARY MONUMENT COMM	134,166	17.90%	24,016	25.94%	34,803	10,787
GREENE CO BD OF ED	10,557,521	17.90%	1,889,796	25.94%	2,738,621	848,825
GREENE CO BD OF SUPR	3,471,460	17.90%	621,391	25.94%	900,497	279,105
GREENVILLE PORT COMMISSION	614,461	17.90%	109,988	25.94%	159,391	49,403
GREENVILLE PUBLIC SCHOOLS	26,866,849	17.90%	4,809,166	25.94%	6,969,261	2,160,095
GREENWOOD CITY OF	7,397,182	17.90%	1,324,096	25.94%	1,918,829	594,733
GREENWOOD HOUSING AUTHORITY	527,944	17.90%	94,502	25.94%	136,949	42,447
GREENWOOD TOURISM COMMISSION	116,531	17.90%	20,859	25.94%	30,228	9,369
GREENWOOD UTILITIES COMMISSION	3,232,688	17.90%	578,651	25.94%	838,559	259,908
GREENWOOD-LEFLORE CONSOLIDATED SCHOOLS	27,845,900	17.90%	4,984,416	25.94%	7,223,227	2,238,810
GREENWOOD-LEFLORE PUBLIC LIBRARY	209,648	17.90%	37,527	25.94%	54,383	16,856
GRENADA CITY OF	6,386,984	17.90%	1,143,270	25.94%	1,656,784	513,514
GRENADA CO BD OF SUPR	4,238,384	17.90%	758,671	25.94%	1,099,437	340,766
GRENADA CO SOIL&WATER CON	30,394	17.90%	5,441	25.94%	7,884	2,444
GRENADA COUNTY CIVIL DEFENSE	112,048	17.90%	20,057	25.94%	29,065	9,009
GRENADA SCHOOL DISTRICT	25,527,085	17.90%	4,569,348	25.94%	6,621,726	2,052,378
GULF PARK ESTATE ST. ANDREWS FIRE PROTECTION DISTRICT	270,989	17.90%	48,507	25.94%	70,295	21,788
GULF REGIONAL PLANNING COMM	428,415	17.90%	76,686	25.94%	111,131	34,445
GULFPORT CITY OF	29,131,554	17.90%	5,214,548	25.94%	7,556,725	2,342,177
GULFPORT MUN SEP SCHOOLS	39,360,118	17.90%	7,045,461	25.94%	10,210,015	3,164,554
GULFPORT-BILOXI AIRPORT AUTHORITY	2,654,864	17.90%	475,221	25.94%	688,672	213,451
GUNTOWN TOWN OF	723,151	17.90%	129,444	25.94%	187,585	58,141
HANCOCK CO BD OF ED	27,294,414	17.90%	4,885,700	25.94%	7,080,171	2,194,471
HANCOCK CO BD OF SUPR	14,568,369	17.90%	2,607,738	25.94%	3,779,035	1,171,297
HANCOCK CO HUMAN RESOURCE AGENCY	1,137,045	17.90%	203,531	25.94%	294,949	91,418
HANCOCK CO LIBRARY SYSTEM	901,513	17.90%	161,371	25.94%	233,852	72,482
HANCOCK CO PLANNING COMMISSION	135,384	17.90%	24,234	25.94%	35,119	10,885
HANCOCK CO PORT & HARBOR COMM	1,386,374	17.90%	248,161	25.94%	359,625	111,464
HANCOCK CO SOIL CONSV DIST	64,476	17.90%	11,541	25.94%	16,725	5,184
HANCOCK CO WATER & SEWER DISTRICT	1,046,680	17.90%	187,356	25.94%	271,509	84,153
HANCOCK COUNTY UTILITY AUTHORITY	567,318	17.90%	101,550	25.94%	147,162	45,612
HARRIETTE PERSON MEMORIAL LIBRARY	58,314	17.90%	10,438	25.94%	15,127	4,688
HARRISON CO BD OF ED	91,422,940	17.90%	16,364,706	25.94%	23,715,111	7,350,404
HARRISON CO BD OF SUPR	43,615,518	17.90%	7,807,178	25.94%	11,313,865	3,506,688
HARRISON CO CIRCUIT CLERK	960,866	17.90%	171,995	25.94%	249,249	77,254
HARRISON CO DEVELOPMENT COMM	888,521	17.90%	159,045	25.94%	230,482	71,437
HARRISON CO SUPR CHANCERY CLERK	1,099,524	17.90%	196,815	25.94%	285,217	88,402
HARRISON CO. LIBRARY SYSTEM	1,635,125	17.90%	292,687	25.94%	424,151	131,464



Fiscal Impact by Agency

Agency Name	Total Payroll	Current Contribution (%)	Current Contribution (\$)	Actuarially Determined Contribution (%)	Actuarially Determined Contribution (\$)	Difference (\$)
HARRISON COUNTY SOIL & WATER CONSERVATION DISTRICT	39,180	17.90%	7,013	25.94%	10,163	3,150
HARRISON COUNTY UTILITY AUTHORITY	941,659	17.90%	168,557	25.94%	244,266	75,709
HATLEY TOWN OF	162,267	17.90%	29,046	25.94%	42,092	13,046
HATTIESBURG CITY OF	31,228,809	17.90%	5,589,957	25.94%	8,100,753	2,510,796
HATTIESBURG HOUSING AUTHORITY	500,374	17.90%	89,567	25.94%	129,797	40,230
HATTIESBURG PUBLIC SCHOOL DIST	26,754,934	17.90%	4,789,133	25.94%	6,940,230	2,151,097
HATTIESBURG TOURISM COMMISSION	445,133	17.90%	79,679	25.94%	115,467	35,789
HATTIESBURG-PETAL-FORREST LIBRARY	648,179	17.90%	116,024	25.94%	168,138	52,114
HAZLEHURST CITY OF	943,211	17.90%	168,835	25.94%	244,669	75,834
HAZLEHURST HOUSING AUTHORITY	193,432	17.90%	34,624	25.94%	50,176	15,552
HAZLEHURST MUN SEP SCHOOLS	9,116,323	17.90%	1,631,822	25.94%	2,364,774	732,952
HEIDELBERG TOWN OF	518,612	17.90%	92,832	25.94%	134,528	41,696
HERNANDO CITY OF	11,147,087	17.90%	1,995,329	25.94%	2,891,554	896,226
HICKORY FLAT TOWN OF	159,790	17.90%	28,602	25.94%	41,450	12,847
HICKORY TOWN OF	478,431	17.90%	85,639	25.94%	124,105	38,466
HINDS CO BD OF ED	28,499,695	17.90%	5,101,445	25.94%	7,392,821	2,291,376
HINDS CO BD OF SUPR	32,002,621	17.90%	5,728,469	25.94%	8,301,480	2,573,011
HINDS CO BOS/ CIRCUIT CLK	781,623	17.90%	139,910	25.94%	202,753	62,842
HINDS CO BOS/CHANCERY CLERK	1,043,037	17.90%	186,704	25.94%	270,564	83,860
HINDS CO SOIL & WATER CONSV DIST	59,144	17.90%	10,587	25.94%	15,342	4,755
HINDS COMMUNITY COLLEGE	52,801,613	17.90%	9,451,489	25.94%	13,696,738	4,245,250
HOLLANDALE CITY OF	544,741	17.90%	97,509	25.94%	141,306	43,797
HOLLANDALE SCHOOL DIST	4,433,932	17.90%	793,674	25.94%	1,150,162	356,488
HOLLY SPRINGS CITY OF	4,149,472	17.90%	742,755	25.94%	1,076,373	333,618
HOLLY SPRINGS HOUSING AUTHORITY	148,490	17.90%	26,580	25.94%	38,518	11,939
HOLLY SPRINGS MUN SEP SCHOOLS	7,973,390	17.90%	1,427,237	25.94%	2,068,297	641,061
HOLLY SPRINGS UTILITY DEPARTMENT	3,969,511	17.90%	710,542	25.94%	1,029,691	319,149
HOLMES CO BD OF SUPR	4,931,627	17.90%	882,761	25.94%	1,279,264	396,503
HOLMES COMMUNITY COLLEGE	21,477,081	17.90%	3,844,397	25.94%	5,571,155	1,726,757
HOLMES COUNTY CONSOLIDATED SCHOOLS	17,591,478	17.90%	3,148,875	25.94%	4,563,229	1,414,355
HORN LAKE CITY OF	11,892,880	17.90%	2,128,826	25.94%	3,085,013	956,188
HOULKA TOWN OF	181,807	17.90%	32,543	25.94%	47,161	14,617
HOUSE OF REPRESENTATIVES AND	9,866,353	17.90%	1,766,077	25.94%	2,559,332	793,255
HOUSTON TOWN OF	1,150,077	17.90%	205,864	25.94%	298,330	92,466
HUDSPETH REGIONAL	25,011,441	17.90%	4,477,048	25.94%	6,487,968	2,010,920
HUMPHREYS CO BD OF ED	8,693,582	17.90%	1,556,151	25.94%	2,255,115	698,964
HUMPHREYS CO BD OF SUPR	4,874,884	17.90%	872,604	25.94%	1,264,545	391,941
HUMPHREYS CO LIBRARY	61,444	17.90%	10,998	25.94%	15,939	4,940
INDIANOLA CITY OF	2,958,733	17.90%	529,613	25.94%	767,495	237,882
INDUSTRIES FOR THE BLIND	2,177,555	17.90%	389,782	25.94%	564,858	175,075
INFORMATION TECHNOLOGY SVCS	8,667,761	17.90%	1,551,529	25.94%	2,248,417	696,888
INSTITUTIONS OF HIGHER LEARNING	6,889,111	17.90%	1,233,151	25.94%	1,787,036	553,885
INVERNESS TOWN OF	260,613	17.90%	46,650	25.94%	67,603	20,953
ISSAQUENA CO BD SUPR	2,236,456	17.90%	400,326	25.94%	580,137	179,811
ITAWAMBA CO BD OF ED	21,337,626	17.90%	3,819,435	25.94%	5,534,980	1,715,545
ITAWAMBA CO BD OF SUPR	4,900,958	17.90%	877,272	25.94%	1,271,309	394,037
ITAWAMBA COMMUNITY COLLEGE	23,719,787	17.90%	4,245,842	25.94%	6,152,913	1,907,071
ITAWAMBA COUNTY SOIL AND WATER CONSERVATION DISTRICT	29,711	17.90%	5,318	25.94%	7,707	2,389
ITTA BENA CITY OF	750,079	17.90%	134,264	25.94%	194,571	60,306
ITTA BENA HOUSING AUTHORITY	170,092	17.90%	30,447	25.94%	44,122	13,675
IUKA CITY OF	1,288,839	17.90%	230,702	25.94%	334,325	103,623
IUKA HOUSING AUTHORITY	121,257	17.90%	21,705	25.94%	31,454	9,749
JACKSON CITY OF	57,186,571	17.90%	10,236,396	25.94%	14,834,197	4,597,800
JACKSON CNTY UTILITY AUTHORITY	6,163,692	17.90%	1,103,301	25.94%	1,598,862	495,561
JACKSON CO BD OF ED	52,165,901	17.90%	9,337,696	25.94%	13,531,835	4,194,138
JACKSON CO BD OF SUPR	38,874,914	17.90%	6,958,610	25.94%	10,084,153	3,125,543
JACKSON CO BOS/ CIRCUIT CLERKS	385,291	17.90%	68,967	25.94%	99,944	30,977
JACKSON CO BOS/CHANCERY CLERKS	1,016,161	17.90%	181,893	25.94%	263,592	81,699
JACKSON CO EMERGENCY COMMUNICATION DIST	43,956	17.90%	7,868	25.94%	11,402	3,534
JACKSON CONVENTION & VISITORS BUREAU dba VISIT JACKSON	1,333,254	17.90%	238,653	25.94%	345,846	107,194
JACKSON COUNTY PORT AUTHORITY	3,077,668	17.90%	550,903	25.94%	798,347	247,445
JACKSON HOUSING AUTHORITY	647,104	17.90%	115,832	25.94%	167,859	52,027
JACKSON MUN SEP SCHOOLS	135,850,511	17.90%	24,317,241	25.94%	35,239,623	10,922,381
JACKSON MUNICIPAL AIRPORT AUTHORITY	7,916,261	17.90%	1,417,011	25.94%	2,053,478	636,467
JACKSON STATE UNIV	55,229,311	17.90%	9,886,047	25.94%	14,326,483	4,440,437
JACKSON/HINDS LIBRARY SYSTEM	1,764,863	17.90%	315,910	25.94%	457,805	141,895
JACKSON-GEORGE REG LIBRARY SYSTEM	2,177,057	17.90%	389,693	25.94%	564,729	175,035
JASPER CO BD OF SUPR	5,360,258	17.90%	959,486	25.94%	1,390,451	430,965



Fiscal Impact by Agency

Agency Name	Total Payroll	Current Contribution (%)	Current Contribution (\$)	Actuarially Determined Contribution (%)	Actuarially Determined Contribution (\$)	Difference (\$)
JEFF DAVIS CO BD OF SUPR	3,281,914	17.90%	587,463	25.94%	851,329	263,866
JEFFERSON CO BD OF ED	9,468,960	17.90%	1,694,944	25.94%	2,456,248	761,304
JEFFERSON CO BD OF SUPR	3,345,683	17.90%	598,877	25.94%	867,870	268,993
JEFFERSON CO HOSPITAL	1,965,892	17.90%	351,895	25.94%	509,952	158,058
JEFFERSON DAVIS CO BD OF ED	10,741,698	17.90%	1,922,764	25.94%	2,786,397	863,633
JENNIE STEPHENS SMITH LIBRARY	152,854	17.90%	27,361	25.94%	39,650	12,289
JOINT LEGISLATIVE BUDGET COMMITTEE	2,374,415	17.90%	425,020	25.94%	615,923	190,903
JONES CO BD OF ED	52,303,033	17.90%	9,362,243	25.94%	13,567,407	4,205,164
JONES CO BD OF SUPV	17,998,469	17.90%	3,221,726	25.94%	4,668,803	1,447,077
JONES COMMUNITY COLLEGE	23,230,573	17.90%	4,158,273	25.94%	6,026,011	1,867,738
JUDGE GEORGE ARMSTRONG LIBRARY	178,729	17.90%	31,992	25.94%	46,362	14,370
JUDICIAL PERFORMANCE COMMISSION	447,146	17.90%	80,039	25.94%	115,990	35,951
JUMPERTOWN TOWN OF	86,305	17.90%	15,449	25.94%	22,387	6,939
KEMPER CO BD OF ED	9,531,701	17.90%	1,706,175	25.94%	2,472,523	766,349
KEMPER CO BD OF SUPR	5,368,877	17.90%	961,029	25.94%	1,392,687	431,658
KEMPER-NEWTON CO REG LIBRARY	183,103	17.90%	32,775	25.94%	47,497	14,721
KILMICHAEL CITY OF	368,580	17.90%	65,976	25.94%	95,610	29,634
KILN UTILITY & FIRE DISTRICT	323,817	17.90%	57,963	25.94%	83,998	26,035
KOSCIUSKO CITY OF	3,192,873	17.90%	571,524	25.94%	828,231	256,707
KOSCIUSKO MUN SEP SCHOOLS	13,042,492	17.90%	2,334,606	25.94%	3,383,222	1,048,616
KOSCIUSKO WATER & LIGHT DEPT	1,479,487	17.90%	264,828	25.94%	383,779	118,951
LAFAYETTE CO BD OF ED	19,805,395	17.90%	3,545,166	25.94%	5,137,520	1,592,354
LAFAYETTE CO BD OF SUPR	14,988,981	17.90%	2,683,028	25.94%	3,888,142	1,205,114
LAFAYETTE CO SOIL/WATER CONSV DIST	24,289	17.90%	4,348	25.94%	6,300	1,953
LAKE TOWN OF	852,585	17.90%	152,613	25.94%	221,161	68,548
LAMAR CO BD OF ED	66,846,960	17.90%	11,965,606	25.94%	17,340,101	5,374,496
LAMAR CO SOIL & WATER CONSV DIST	55,911	17.90%	10,008	25.94%	14,503	4,495
LAMAR COUNTY BD OF SUPR	16,815,657	17.90%	3,010,003	25.94%	4,361,981	1,351,979
LAMAR COUNTY LIBRARY SYSTEM	593,150	17.90%	106,174	25.94%	153,863	47,689
LAMBERT TOWN OF	216,869	17.90%	38,820	25.94%	56,256	17,436
LAUDERDALE CO BD OF ED	39,112,979	17.90%	7,001,223	25.94%	10,145,907	3,144,684
LAUDERDALE CO BD OF SUPR	14,476,342	17.90%	2,591,265	25.94%	3,755,163	1,163,898
LAUDERDALE CO EMERG MED SERV	3,339,819	17.90%	597,828	25.94%	866,349	268,521
LAUREL AIRPORT AUTHORITY	204,014	17.90%	36,518	25.94%	52,921	16,403
LAUREL CITY OF	8,743,315	17.90%	1,565,053	25.94%	2,268,016	702,962
LAUREL HOUSING AUTHORITY	1,008,018	17.90%	180,435	25.94%	261,480	81,045
LAUREL SCHOOL DISTRICT	18,296,887	17.90%	3,275,143	25.94%	4,746,212	1,471,070
LAUREL-JONES COUNTY LIBRARY	431,116	17.90%	77,170	25.94%	111,832	34,662
LAWRENCE CO BD OF ED	12,685,546	17.90%	2,270,713	25.94%	3,290,631	1,019,918
LAWRENCE CO BD OF SUPR	3,194,221	17.90%	571,766	25.94%	828,581	256,815
LEAKE CO BD OF ED	16,599,923	17.90%	2,971,386	25.94%	4,306,020	1,334,634
LEAKE CO BD OF SUPR	5,799,693	17.90%	1,038,145	25.94%	1,504,440	466,295
LEAKESVILLE TOWN OF	243,914	17.90%	43,661	25.94%	63,271	19,611
LEE CO BD OF SUPERVISORS	17,583,957	17.90%	3,147,528	25.94%	4,561,278	1,413,750
LEE CO SOIL & WATER CONSV DIST	44,711	17.90%	8,003	25.94%	11,598	3,595
LEE COUNTY BD OF ED	42,126,241	17.90%	7,540,597	25.94%	10,927,547	3,386,950
LEE-ITAWAMBA CO LIBRARY SYSTEM	870,284	17.90%	155,781	25.94%	225,752	69,971
LEFLORE CO BD OF SUPR	8,202,896	17.90%	1,468,318	25.94%	2,127,831	659,513
LEGISLATIVE JOINT SERVICES	325,031	17.90%	58,181	25.94%	84,313	26,133
LEGISLATIVE PEER COMMITTEE	1,652,014	17.90%	295,710	25.94%	428,532	132,822
LEGISLATIVE REAPPORTIONMENT COMMITTEE	93,488	17.90%	16,734	25.94%	24,251	7,516
LELAND CITY OF	1,835,855	17.90%	328,618	25.94%	476,221	147,603
LELAND SCHOOL DIST	6,180,450	17.90%	1,106,301	25.94%	1,603,209	496,908
LENA TOWN OF	81,093	17.90%	14,516	25.94%	21,036	6,520
LEEVE COMM YAZOO MS DELTA	1,284,381	17.90%	229,904	25.94%	333,168	103,264
LEEVE COMMISSIONERS	836,470	17.90%	149,728	25.94%	216,980	67,252
LEXINGTON CITY OF	866,979	17.90%	155,189	25.94%	224,894	69,705
LIBERTY TOWN OF	640,060	17.90%	114,571	25.94%	166,032	51,461
LINCOLN CO BD OF ED	15,750,331	17.90%	2,819,309	25.94%	4,085,636	1,266,327
LINCOLN CO BD OF SUPR	7,337,484	17.90%	1,313,410	25.94%	1,903,343	589,934
LINCOLN-LAWRENCE-FRANKLIN	387,942	17.90%	69,442	25.94%	100,632	31,191
LONG BEACH CITY OF	5,983,826	17.90%	1,071,105	25.94%	1,552,204	481,100
LONG BEACH MUN SEP SCHOOLS	18,148,932	17.90%	3,248,659	25.94%	4,707,833	1,459,174
LOUIN TOWN OF	47,985	17.90%	8,589	25.94%	12,447	3,858
LOUISE TOWN OF	3,265	17.90%	584	25.94%	847	263
LOUISVILLE CITY OF	3,431,193	17.90%	614,184	25.94%	890,051	275,868
LOUISVILLE ELECTRIC SYSTEM	994,525	17.90%	178,020	25.94%	257,980	79,960
LOUISVILLE HOUSING AUTHORITY	274,394	17.90%	49,116	25.94%	71,178	22,061



Fiscal Impact by Agency

Agency Name	Total Payroll	Current Contribution (%)	Current Contribution (\$)	Actuarially Determined Contribution (%)	Actuarially Determined Contribution (\$)	Difference (\$)
LOUISVILLE MUN SEP SCHOOLS	17,428,053	17.90%	3,119,621	25.94%	4,520,837	1,401,215
LOUISVILLE WATER SYSTEM	691,452	17.90%	123,770	25.94%	179,363	55,593
LOWNDES CO BD OF ED	37,917,538	17.90%	6,787,239	25.94%	9,835,809	3,048,570
LOWNDES CO BD OF SUPR	15,405,759	17.90%	2,757,631	25.94%	3,996,254	1,238,623
LUCEDALE CITY OF	2,088,019	17.90%	373,755	25.94%	541,632	167,877
LULA TOWN OF	63,870	17.90%	11,433	25.94%	16,568	5,135
LUMBERTON CITY OF	929,197	17.90%	166,326	25.94%	241,034	74,707
LYON TOWN OF	125,283	17.90%	22,426	25.94%	32,498	10,073
MABEN TOWN OF	488,650	17.90%	87,468	25.94%	126,756	39,287
MACON CITY OF	1,039,922	17.90%	186,146	25.94%	269,756	83,610
MACON ELECTRIC & WATER DEPARTMENT	524,561	17.90%	93,896	25.94%	136,071	42,175
MADISON CITY OF	13,973,316	17.90%	2,501,224	25.94%	3,624,678	1,123,455
MADISON CO - CANTON PUBLIC LIBRARY	1,153,744	17.90%	206,520	25.94%	299,281	92,761
MADISON CO BD OF ED	92,868,340	17.90%	16,623,433	25.94%	24,090,047	7,466,615
MADISON CO BD OF SUPR	23,870,173	17.90%	4,272,761	25.94%	6,191,923	1,919,162
MADISON CO ECON DEVL AUTH	671,694	17.90%	120,233	25.94%	174,237	54,004
MADISON CO NURSING HOME	3,891,261	17.90%	696,536	25.94%	1,009,393	312,857
MADISON CO SOIL & WATER CONSV DIST	60,284	17.90%	10,791	25.94%	15,638	4,847
MAGCOR INDUSTRIES	2,236,743	17.90%	400,377	25.94%	580,211	179,834
MAGEE TOWN OF	2,656,988	17.90%	475,601	25.94%	689,223	213,622
MAGNOLIA CITY OF	1,207,704	17.90%	216,179	25.94%	313,279	97,099
MAGNOLIA REGIONAL HEALTH CENTER	16,208,103	17.90%	2,901,250	25.94%	4,204,382	1,303,132
MANTACHIE TOWN OF	932,135	17.90%	166,852	25.94%	241,796	74,944
MARIETTA TOWN OF	201,105	17.90%	35,998	25.94%	52,167	16,169
MARION CO BD OF ED	14,041,089	17.90%	2,513,355	25.94%	3,642,258	1,128,904
MARION CO BD OF SUPR	7,453,328	17.90%	1,334,146	25.94%	1,933,393	599,248
MARION CO SOIL & WATER CONSV DIST	42,678	17.90%	7,639	25.94%	11,071	3,431
MARION TOWN OF	959,424	17.90%	171,737	25.94%	248,875	77,138
MARKS CITY OF	784,941	17.90%	140,504	25.94%	203,614	63,109
MARKS-QUITMAN COUNTY LIBRARY	67,663	17.90%	12,112	25.94%	17,552	5,440
MARSHALL CO BD OF ED	18,137,398	17.90%	3,246,594	25.94%	4,704,841	1,458,247
MARSHALL CO BD OF SUPR	11,487,579	17.90%	2,056,277	25.94%	2,979,878	923,601
MARSHALL COUNTY LIBRARY	80,571	17.90%	14,422	25.94%	20,900	6,478
MATHISTON TOWN OF	409,157	17.90%	73,239	25.94%	106,135	32,896
MCCOMB CITY OF	7,053,506	17.90%	1,262,578	25.94%	1,829,680	567,102
MCCOMB HOUSING AUTHORITY	863,420	17.90%	154,552	25.94%	223,971	69,419
MCCOMB MUN SEP SCHOOLS	19,302,862	17.90%	3,455,212	25.94%	5,007,162	1,551,950
MCLAIN TOWN OF	271,113	17.90%	48,529	25.94%	70,327	21,797
MEADVILLE TOWN OF	353,013	17.90%	63,189	25.94%	91,571	28,382
MEDICAID DIV-OFFICE OF GOVERNOR	41,992,278	17.90%	7,516,618	25.94%	10,892,797	3,376,179
MEDICAL LICENSURE BOARD	1,837,733	17.90%	328,954	25.94%	476,708	147,754
MENDENHALL CITY OF	955,520	17.90%	171,038	25.94%	247,862	76,824
MENTAL HEALTH & RETD COMM REG 4	9,293,104	17.90%	1,663,466	25.94%	2,410,631	747,166
MENTAL HEALTH & RETD COMM REG 6	17,339,609	17.90%	3,103,790	25.94%	4,497,895	1,394,105
MENTAL HEALTH & RETD COMM REG 8	19,853,244	17.90%	3,553,731	25.94%	5,149,931	1,596,201
MENTAL HEALTH DEPT OF MS	6,574,819	17.90%	1,176,893	25.94%	1,705,508	528,615
MERIDIAN AIRPORT AUTHORITY	4,360,304	17.90%	780,494	25.94%	1,131,063	350,568
MERIDIAN CITY OF	18,577,758	17.90%	3,325,419	25.94%	4,819,070	1,493,652
MERIDIAN COMMUNITY COLLEGE	16,639,507	17.90%	2,978,472	25.94%	4,316,288	1,337,816
MERIDIAN HOUSING AUTHORITY	1,993,563	17.90%	356,848	25.94%	517,130	160,282
MERIDIAN MUN SEP SCHOOLS	36,072,160	17.90%	6,456,917	25.94%	9,357,118	2,900,202
MERIDIAN-LAUDERDALE CO LIBRARY	479,385	17.90%	85,810	25.94%	124,352	38,543
MERGOLD TOWN OF	208,356	17.90%	37,296	25.94%	54,047	16,752
MID MS REGIONAL LIBRARY	1,086,933	17.90%	194,561	25.94%	281,950	87,389
MID-MS DEVELOPMENT DISTRICT	109,991	17.90%	19,688	25.94%	28,532	8,843
MILITARY DEPARTMENT	1,860,626	17.90%	333,052	25.94%	482,646	149,594
MILITARY DEPT AIR PROGRAMS	11,776,840	17.90%	2,108,054	25.94%	3,054,912	946,858
MILITARY DEPT ARMY PROGRAMS	20,324,388	17.90%	3,638,066	25.94%	5,272,146	1,634,081
MILITARY DEPT SHELBY BASE OPS	4,478,634	17.90%	801,675	25.94%	1,161,758	360,082
MISS COMMUNITY COLLEGE BOARD	3,564,722	17.90%	638,085	25.94%	924,689	286,604
MISSISSIPPI DEPARTMENT OF CHILD PROTECTION SERVICES	81,327,989	17.90%	14,557,710	25.94%	21,096,480	6,538,770
MISSISSIPPI DEPARTMENT OF REVENUE	29,404,778	17.90%	5,263,455	25.94%	7,627,599	2,364,144
MISSISSIPPI DEPT OF EMPLOYMENT SECURITY	17,308,368	17.90%	3,098,198	25.94%	4,489,791	1,391,593
MISSISSIPPI HOME CORPORATION	4,505,164	17.90%	806,424	25.94%	1,168,639	362,215
MISSISSIPPI SCHOOL FOR THE BLIND AND MISSISSIPPI SCHOOL FOI	5,607,257	17.90%	1,003,699	25.94%	1,454,523	450,823
MISSISSIPPI SCHOOL OF THE ARTS (MSA)	1,679,111	17.90%	300,561	25.94%	435,561	135,001
MISSISSIPPI STATE BAR	1,846,914	17.90%	330,598	25.94%	479,089	148,492
MISSISSIPPI STATE HOSPITAL	52,569,707	17.90%	9,409,978	25.94%	13,636,582	4,226,604



Fiscal Impact by Agency

Agency Name	Total Payroll	Current Contribution (%)	Current Contribution (\$)	Actuarially Determined Contribution (%)	Actuarially Determined Contribution (\$)	Difference (\$)
MISSISSIPPI STATE SENATE	5,659,392	17.90%	1,013,031	25.94%	1,468,046	455,015
MISSISSIPPI STATE UNIVERSITY	266,090,225	17.90%	47,630,150	25.94%	69,023,804	21,393,654
MIZE TOWN OF	140,081	17.90%	25,074	25.94%	36,337	11,262
MONROE CO BD OF ED	15,217,007	17.90%	2,723,844	25.94%	3,947,292	1,223,447
MONROE CO BD OF SUPR	7,829,271	17.90%	1,401,440	25.94%	2,030,913	629,473
MONROE CO SOIL CONSV DIST	31,615	17.90%	5,659	25.94%	8,201	2,542
MONTGOMERY CO BD OF SUPR	1,994,641	17.90%	357,041	25.94%	517,410	160,369
MONTICELLO CITY OF	792,871	17.90%	141,924	25.94%	205,671	63,747
MOORHEAD CITY OF	374,144	17.90%	66,972	25.94%	97,053	30,081
MORTON CITY OF	1,445,379	17.90%	258,723	25.94%	374,931	116,208
MOSS POINT CITY OF	4,504,300	17.90%	806,270	25.94%	1,168,415	362,146
MOSS POINT MUN SCHOOLS	14,953,270	17.90%	2,676,635	25.94%	3,878,878	1,202,243
MOTOR VEHICLE COMMISSION	188,880	17.90%	33,810	25.94%	48,995	15,186
MOUND BAYOU HOUSING AUTHORITY	216,108	17.90%	38,683	25.94%	56,058	17,375
MS BD OF GEOLOGISTS	75,922	17.90%	13,590	25.94%	19,694	6,104
MS BOARD OF NURSING	1,309,647	17.90%	234,427	25.94%	339,722	105,296
MS BOARD OF PSYCHOLOGICAL EXAMINERS	63,240	17.90%	11,320	25.94%	16,404	5,084
MS BUSINESS FINANCE CORP	348,351	17.90%	62,355	25.94%	90,362	28,007
MS CAPITAL POST CONVICT	849,990	17.90%	152,148	25.94%	220,487	68,339
MS CHARTER SCHOOL AUTHORIZER BOARD	420,955	17.90%	75,351	25.94%	109,196	33,845
MS DELTA COMMUNITY COLLEGE	12,147,419	17.90%	2,174,388	25.94%	3,151,040	976,652
MS DEPT OF MARINE RESOURCES	8,484,019	17.90%	1,518,639	25.94%	2,200,754	682,115
MS DEPT OF TRANSPORTATION	122,060,589	17.90%	21,848,845	25.94%	31,662,517	9,813,671
MS DEVELOPMENT AUTHORITY	10,674,898	17.90%	1,910,807	25.94%	2,769,068	858,262
MS GAMING COMMISSION	6,370,805	17.90%	1,140,374	25.94%	1,652,587	512,213
MS GULF COAST COMMUNITY COLLEGE	40,028,141	17.90%	7,165,037	25.94%	10,383,300	3,218,263
MS GULF COAST REGIONAL CONV & VIS	1,306,820	17.90%	233,921	25.94%	338,989	105,068
MS HIGHWAY SAFETY PATROL	51,775,318	17.90%	9,267,782	25.94%	13,430,517	4,162,736
MS LIBRARY COMMISSION	2,315,596	17.90%	414,492	25.94%	600,666	186,174
MS OFFICE OF THE STATE AUDITOR	8,365,815	17.90%	1,497,481	25.94%	2,170,093	672,612
MS REAL ESTATE APPRAISAL BOARD	218,857	17.90%	39,175	25.94%	56,772	17,596
MS REGIONAL HOUSING AUTH NO 6	2,569,047	17.90%	459,859	25.94%	666,411	206,551
MS REGIONAL HOUSING AUTH NO IV	922,930	17.90%	165,205	25.94%	239,408	74,204
MS REGIONAL HOUSING AUTH NO V	2,022,213	17.90%	361,976	25.94%	524,562	162,586
MS REGIONAL HOUSING AUTH NO VII	775,579	17.90%	138,829	25.94%	201,185	62,357
MS REGIONAL HOUSING AUTH NO VIII	4,551,731	17.90%	814,760	25.94%	1,180,719	365,959
MS STATE BD OF PHARMACY	1,779,235	17.90%	318,483	25.94%	461,534	143,050
MS STATE BOARD OF CONTRACTORS	877,023	17.90%	156,987	25.94%	227,500	70,513
MS STATE PERSONNEL BD	2,934,727	17.90%	525,316	25.94%	761,268	235,952
MS UNIVERSITY FOR WOMEN	18,224,116	17.90%	3,262,117	25.94%	4,727,336	1,465,219
MS VALLEY STATE UNIVERSITY	16,385,861	17.90%	2,933,069	25.94%	4,250,492	1,317,423
MT OLIVE TOWN OF	546,290	17.90%	97,786	25.94%	141,708	43,922
MUN ENERGY AGENCY OF MS	864,175	17.90%	154,687	25.94%	224,167	69,480
MYRTLE TOWN OF	154,262	17.90%	27,613	25.94%	40,016	12,403
NATCHEZ CITY OF	7,624,183	17.90%	1,364,729	25.94%	1,977,713	612,984
NATCHEZ CONVENTION PROMOTION COMMISSION	234,664	17.90%	42,005	25.94%	60,872	18,867
NATCHEZ HOUSING AUTHORITY	665,885	17.90%	119,193	25.94%	172,731	53,537
NATCHEZ WATERWORKS CITY OF	2,118,994	17.90%	379,300	25.94%	549,667	170,367
NATCHEZ-ADAMS COUNTY PORT COMM	794,837	17.90%	142,276	25.94%	206,181	63,905
NATCHEZ-ADAMS SCHOOL DIST	21,202,705	17.90%	3,795,284	25.94%	5,499,982	1,704,697
NE MS REGIONAL WATER SUPPLY DIST	54,268	17.90%	9,714	25.94%	14,077	4,363
NESHOBA CO BD OF ED	17,515,993	17.90%	3,135,363	25.94%	4,543,649	1,408,286
NESHOBA CO BD OF SUPR	5,166,236	17.90%	924,756	25.94%	1,340,122	415,365
NESHOBA CO PUBLIC LIBRARY	112,020	17.90%	20,052	25.94%	29,058	9,006
NESHOBA CO SOIL CONSV DIST	34,039	17.90%	6,093	25.94%	8,830	2,737
NETTLETON SCHOOL DISTRICT	6,125,536	17.90%	1,096,471	25.94%	1,588,964	492,493
NETTLETON TOWN OF	643,987	17.90%	115,274	25.94%	167,050	51,777
NEW ALBANY CITY OF	4,524,177	17.90%	809,828	25.94%	1,173,572	363,744
NEW ALBANY ELECTRIC DEPARTMENT	4,592,737	17.90%	822,100	25.94%	1,191,356	369,256
NEW ALBANY MUN SEP SCHOOLS	14,518,183	17.90%	2,598,755	25.94%	3,766,017	1,167,262
NEW AUGUSTA TOWN OF	183,798	17.90%	32,900	25.94%	47,677	14,777
NEW HEBRON TOWN OF	326,688	17.90%	58,477	25.94%	84,743	26,266
NEWTON CITY OF	1,602,834	17.90%	286,907	25.94%	415,775	128,868
NEWTON CO BD OF ED	9,761,500	17.90%	1,747,308	25.94%	2,532,133	784,825
NEWTON CO BD OF SUPR	4,226,778	17.90%	756,593	25.94%	1,096,426	339,833
NEWTON CO SOIL CONSV DISTRICT	32,802	17.90%	5,871	25.94%	8,509	2,637
NEWTON MUN SEP SCHOOLS	6,544,489	17.90%	1,171,464	25.94%	1,697,641	526,177
NO CARROLLTON TOWN OF	170,944	17.90%	30,599	25.94%	44,343	13,744



Fiscal Impact by Agency

Agency Name	Total Payroll	Current Contribution (%)	Current Contribution (\$)	Actuarially Determined Contribution (%)	Actuarially Determined Contribution (\$)	Difference (\$)
NORTH BOLIVAR CONSOLIDATED SCHOOLS	6,880,739	17.90%	1,231,652	25.94%	1,784,864	553,211
NORTH MS REGIONAL CENTER	27,638,578	17.90%	4,947,306	25.94%	7,169,447	2,222,142
NORTH PANOLA SCHOOL DIST	7,921,155	17.90%	1,417,887	25.94%	2,054,748	636,861
NORTH PIKE SCHOOL DIST	14,611,154	17.90%	2,615,397	25.94%	3,790,133	1,174,737
NORTH SUNFLOWER MEDICAL CENTER	27,283,044	17.90%	4,883,665	25.94%	7,077,222	2,193,557
NORTH TIPPAAH SCHOOL DISTRICT	7,642,868	17.90%	1,368,073	25.94%	1,982,560	614,487
NORTHEAST MENTAL HEALTH AND	12,210,936	17.90%	2,185,757	25.94%	3,167,517	981,759
NORTHEAST MISSISSIPPI NATURAL GAS DIST	365,341	17.90%	65,396	25.94%	94,769	29,373
NORTHEAST MS COMMUNITY COLLEGE	19,022,393	17.90%	3,405,008	25.94%	4,934,409	1,529,400
NORTHEAST REGIONAL LIBRARY	438,301	17.90%	78,456	25.94%	113,695	35,239
NORTHWEST MS COMMUNITY COLLEGE	33,269,383	17.90%	5,955,220	25.94%	8,630,078	2,674,858
NOXAPATER CITY OF	218,479	17.90%	39,108	25.94%	56,673	17,566
NOXUBEE CO BD OF ED	8,691,858	17.90%	1,555,843	25.94%	2,254,668	698,825
NOXUBEE CO BD OF SUPR	3,040,294	17.90%	544,213	25.94%	788,652	244,440
NOXUBEE COUNTY LIBRARY	50,254	17.90%	8,996	25.94%	13,036	4,040
NROUTE TRANSIT COMMISSION	392,435	17.90%	70,246	25.94%	101,798	31,552
NURSING HOME ADMIN BOARD-DIRECTOR	95,421	17.90%	17,080	25.94%	24,752	7,672
OCEAN SPRINGS CITY OF	8,222,327	17.90%	1,471,796	25.94%	2,132,872	661,075
OCEAN SPRINGS SCHOOL DIST	39,322,826	17.90%	7,038,786	25.94%	10,200,341	3,161,555
OFFICE OF WORKFORCE DEVELOPMENT	1,533,824	17.90%	274,554	25.94%	397,874	123,319
OFFICE ST PUBLIC DEFENDER	2,415,120	17.90%	432,306	25.94%	626,482	194,176
OIL AND GAS BOARD	1,544,436	17.90%	276,454	25.94%	400,627	124,173
OKOLONA CITY OF	1,260,467	17.90%	225,624	25.94%	326,965	101,342
OKOLONA ELECTRIC DEPT	1,231,654	17.90%	220,466	25.94%	319,491	99,025
OKOLONA PUBLIC SCHOOLS	4,276,924	17.90%	765,569	25.94%	1,109,434	343,865
OKTIBBEHA CO BD OF SUPR	8,937,681	17.90%	1,599,845	25.94%	2,318,434	718,590
OKTIBBEHA CO LIBRARY SYS	359,291	17.90%	64,313	25.94%	93,200	28,887
OLIVE BRANCH TOWN OF	28,219,266	17.90%	5,051,249	25.94%	7,320,078	2,268,829
OSYKA TOWN OF	93,274	17.90%	16,696	25.94%	24,195	7,499
OXFORD CITY OF	23,031,854	17.90%	4,122,702	25.94%	5,974,463	1,851,761
OXFORD HOUSING AUTHORITY	602,778	17.90%	107,897	25.94%	156,361	48,463
OXFORD MUN SEP SCHOOLS	33,576,713	17.90%	6,010,232	25.94%	8,709,799	2,699,568
OXFORD TOURISM COUNCIL	301,741	17.90%	54,012	25.94%	78,272	24,260
OXFORD UTILITIES	3,771,102	17.90%	675,027	25.94%	978,224	303,197
PANOLA CO BD OF SUPR	10,394,211	17.90%	1,860,564	25.94%	2,696,258	835,695
PANOLA CO SOIL & WATER CONSV DIST	35,287	17.90%	6,316	25.94%	9,153	2,837
PASCAGOULA CITY OF	10,592,953	17.90%	1,896,139	25.94%	2,747,812	851,673
PASCAGOULA MUN SEP SCHOOLS	62,124,690	17.90%	11,120,320	25.94%	16,115,145	4,994,825
PASS CHRISTIAN CITY OF	4,850,671	17.90%	868,270	25.94%	1,258,264	389,994
PASS CHRISTIAN MUN SCHOOLS	14,016,135	17.90%	2,508,888	25.94%	3,635,785	1,126,897
PAT HARRISON WATERWAY DIST	966,306	17.90%	172,969	25.94%	250,660	77,691
PEARL CITY OF	12,009,127	17.90%	2,149,634	25.94%	3,115,168	965,534
PEARL PUBLIC SCHOOL DISTRICT	27,486,798	17.90%	4,920,137	25.94%	7,130,075	2,209,939
PEARL RIVER CO BD ED	18,300,698	17.90%	3,275,825	25.94%	4,747,201	1,471,376
PEARL RIVER CO BD OF SUPR	11,931,845	17.90%	2,135,800	25.94%	3,095,121	959,320
PEARL RIVER CO LIBRARY SYSTEM	401,054	17.90%	71,789	25.94%	104,033	32,245
PEARL RIVER COMMUNITY COLLEGE	26,823,387	17.90%	4,801,386	25.94%	6,957,987	2,156,600
PEARL RIVER COUNTY SOIL & WATER CONSERVATION DISTRICT	14,035	17.90%	2,512	25.94%	3,641	1,128
PEARL RIVER VAL WATER SUP DIST	4,000,017	17.90%	716,003	25.94%	1,037,604	321,601
PELAHATCHIE TOWN OF	752,680	17.90%	134,730	25.94%	195,245	60,515
PERRY CO BD OF ED	8,326,010	17.90%	1,490,356	25.94%	2,159,767	669,411
PERRY CO BD OF SUPR	3,104,308	17.90%	555,671	25.94%	805,258	249,586
PETAL CITY OF	3,706,710	17.90%	663,501	25.94%	961,520	298,019
PETAL MUN SEP SCHOOLS	25,965,673	17.90%	4,647,856	25.94%	6,735,496	2,087,640
PHILADELPHIA CITY OF	3,753,304	17.90%	671,841	25.94%	973,607	301,766
PHILADELPHIA MUN SEP SCHOOLS	6,062,455	17.90%	1,085,179	25.94%	1,572,601	487,421
PHILADELPHIA-NESHOBA CO PARK COMM	164,858	17.90%	29,510	25.94%	42,764	13,255
PICAYUNE CITY OF	6,551,609	17.90%	1,172,738	25.94%	1,699,487	526,749
PICAYUNE HOUSING AUTHORITY	655,016	17.90%	117,248	25.94%	169,911	52,663
PICAYUNE MUN SEP SCHOOLS	26,675,419	17.90%	4,774,900	25.94%	6,919,604	2,144,704
PIKE CO BD OF SUPR	7,460,388	17.90%	1,335,409	25.94%	1,935,225	599,815
PIKE-AMITE-WALTHALL CO LIBRARY	459,481	17.90%	82,247	25.94%	119,189	36,942
PINE BELT REG SOLID WASTE MGMT AUTH	163,924	17.90%	29,342	25.94%	42,522	13,179
PINE FOREST REG LIBRARY	104,934	17.90%	18,783	25.94%	27,220	8,437
PLANTERSVILLE TOWN OF	199,640	17.90%	35,736	25.94%	51,787	16,051
PONTOTOC CITY OF	5,308,319	17.90%	950,189	25.94%	1,376,978	426,789
PONTOTOC CO BD OF ED	19,721,387	17.90%	3,530,128	25.94%	5,115,728	1,585,599
PONTOTOC CO BD OF SUPR	5,870,610	17.90%	1,050,839	25.94%	1,522,836	471,997



Fiscal Impact by Agency

Agency Name	Total Payroll	Current Contribution (%)	Current Contribution (\$)	Actuarially Determined Contribution (%)	Actuarially Determined Contribution (\$)	Difference (\$)
PONTOTOC HOUSING AUTHORITY	118,989	17.90%	21,299	25.94%	30,866	9,567
PONTOTOC MUN SEP SCHOOLS	16,808,754	17.90%	3,008,767	25.94%	4,360,191	1,351,424
POPLARVILLE CITY OF	940,865	17.90%	168,415	25.94%	244,060	75,646
POPLARVILLE MUN SEP SCHOOLS	12,548,664	17.90%	2,246,211	25.94%	3,255,123	1,008,913
PORT AUTHORITY OF MS	3,172,949	17.90%	567,958	25.94%	823,063	255,105
PORT GIBSON CITY OF	1,389,195	17.90%	248,666	25.94%	360,357	111,691
POTTS CAMP TOWN OF	169,843	17.90%	30,402	25.94%	44,057	13,655
PRENTISS CO BD OF ED	14,880,468	17.90%	2,663,604	25.94%	3,859,993	1,196,390
PRENTISS CO BD OF SUPR	5,261,379	17.90%	941,787	25.94%	1,364,802	423,015
PRENTISS TOWN OF	786,193	17.90%	140,728	25.94%	203,938	63,210
PROFESSIONAL ENGINEERS BOARD	246,226	17.90%	44,074	25.94%	63,871	19,797
PUBLIC ACCOUNTANCY BOARD OF MS	297,507	17.90%	53,254	25.94%	77,173	23,920
PUBLIC EMPLOYEES' RETIREMENT SYSTEM	9,025,156	17.90%	1,615,503	25.94%	2,341,126	725,623
PUBLIC SERVICE COMM	4,496,594	17.90%	804,890	25.94%	1,166,416	361,526
PUCKETT VILLAGE OF	223,708	17.90%	40,044	25.94%	58,030	17,986
QUITMAN CITY OF	1,400,810	17.90%	250,745	25.94%	363,370	112,625
QUITMAN CO BD OF ED	6,216,074	17.90%	1,112,677	25.94%	1,612,450	499,772
QUITMAN CO BD OF SUPR	2,809,092	17.90%	502,828	25.94%	728,679	225,851
QUITMAN SCHOOL DISTRICT	10,850,917	17.90%	1,942,314	25.94%	2,814,728	872,414
RALEIGH TOWN OF	297,004	17.90%	53,164	25.94%	77,043	23,879
RANKIN CO BD OF ED	126,973,306	17.90%	22,728,222	25.94%	32,936,876	10,208,654
RANKIN CO BD OF SUPR	23,442,666	17.90%	4,196,237	25.94%	6,081,027	1,884,790
RANKIN-HINDS PEARL RIVER FLOOD	767,577	17.90%	137,396	25.94%	199,110	61,713
RAYMOND CITY OF	377,795	17.90%	67,625	25.94%	98,000	30,375
REAL ESTATE COMMISSION	708,228	17.90%	126,773	25.94%	183,714	56,942
REHABILITATION SERVICES DEPT	43,919,763	17.90%	7,861,638	25.94%	11,392,787	3,531,149
RESERVOIR FIRE PROTECTION DISTRICT	1,689,819	17.90%	302,478	25.94%	438,339	135,861
RICHLAND CITY OF	6,643,509	17.90%	1,189,188	25.94%	1,723,326	534,138
RICHTON MUN SEP SCHOOLS	3,676,063	17.90%	658,015	25.94%	953,571	295,556
RICHTON TOWN OF	558,708	17.90%	100,009	25.94%	144,929	44,920
RIDGELAND CITY OF	13,701,716	17.90%	2,452,607	25.94%	3,554,225	1,101,618
RIDGELAND TOURISM COMMISSION	551,942	17.90%	98,798	25.94%	143,174	44,376
RIPLEY CITY OF	1,822,075	17.90%	326,151	25.94%	472,646	146,495
ROLLING FORK CITY OF	964,954	17.90%	172,727	25.94%	250,309	77,582
ROSEDALE CITY OF	371,422	17.90%	66,485	25.94%	96,347	29,862
ROSEDALE-BOLIVAR CO PORT COMM	265,258	17.90%	47,481	25.94%	68,808	21,327
ROXIE TOWN OF	102,655	17.90%	18,375	25.94%	26,629	8,253
RULEVILLE CITY OF	534,613	17.90%	95,696	25.94%	138,679	42,983
RUNNELSTOWN UTIL DIST	126,125	17.90%	22,576	25.94%	32,717	10,140
SALTILLO TOWN OF	2,250,950	17.90%	402,920	25.94%	583,896	180,976
SARDIS CITY OF	870,009	17.90%	155,732	25.94%	225,680	69,949
SARDIS HOUSING AUTHORITY	153,504	17.90%	27,477	25.94%	39,819	12,342
SCENIC RIVERS DEVELOPMENT ALLIANCE	387,927	17.90%	69,439	25.94%	100,628	31,189
SCOTT CO BD OF ED	21,835,644	17.90%	3,908,580	25.94%	5,664,166	1,755,586
SCOTT CO BD OF SUPR	4,982,588	17.90%	891,883	25.94%	1,292,483	400,600
SEBASTOPOL NATL GAS DIST	47,095	17.90%	8,430	25.94%	12,217	3,786
SEBASTOPOL TOWN OF	302,138	17.90%	54,083	25.94%	78,375	24,292
SECRETARY OF STATE	5,662,497	17.90%	1,013,587	25.94%	1,468,852	455,265
SEMINARY TOWN OF	220,230	17.90%	39,421	25.94%	57,128	17,706
SENATOBIA CITY OF	4,585,652	17.90%	820,832	25.94%	1,189,518	368,686
SENATOBIA HOUSING AUTHORITY	212,137	17.90%	37,973	25.94%	55,028	17,056
SENATOBIA MUN SEP SCHOOLS	12,539,989	17.90%	2,244,658	25.94%	3,252,873	1,008,215
SHANNON TOWN OF	507,645	17.90%	90,868	25.94%	131,683	40,815
SHARKEY CO BD OF SUPR	2,181,809	17.90%	390,544	25.94%	565,961	175,417
SHARKEY-ISSAQUENA CO LIBRARY	93,907	17.90%	16,809	25.94%	24,360	7,550
SHAW CITY OF	285,892	17.90%	51,175	25.94%	74,160	22,986
SHELBY CITY OF	482,459	17.90%	86,360	25.94%	125,150	38,790
SHERMAN TOWN OF	552,062	17.90%	98,819	25.94%	143,205	44,386
SHUBUTA TOWN OF	300,136	17.90%	53,724	25.94%	77,855	24,131
SHUQUALAK TOWN OF	130,028	17.90%	23,275	25.94%	33,729	10,454
SILVER CITY TOWN OF	1,899	17.90%	340	25.94%	493	153
SIMPSON CO BD OF ED	17,869,621	17.90%	3,198,662	25.94%	4,635,380	1,436,718
SIMPSON CO BD OF SUPR	6,261,958	17.90%	1,120,890	25.94%	1,624,352	503,461
SIMPSON CO PARKS & RECREATION	42,628	17.90%	7,630	25.94%	11,058	3,427
SINGING RIVER SERVICES	5,345,866	17.90%	956,910	25.94%	1,386,718	429,808
SLEDGE TOWN OF	261,210	17.90%	46,757	25.94%	67,758	21,001
SMITH CO BD OF ED	13,135,696	17.90%	2,351,290	25.94%	3,407,400	1,056,110
SMITH CO BD OF SUPR	4,102,822	17.90%	734,405	25.94%	1,064,272	329,867



Fiscal Impact by Agency

Agency Name	Total Payroll	Current Contribution (%)	Current Contribution (\$)	Actuarially Determined Contribution (%)	Actuarially Determined Contribution (\$)	Difference (\$)
SMITHVILLE TOWN OF	560,436	17.90%	100,318	25.94%	145,377	45,059
SO SUNFLOWER CO HOSPITAL	8,247,804	17.90%	1,476,357	25.94%	2,139,480	663,123
SOSO TOWN OF	137,724	17.90%	24,653	25.94%	35,726	11,073
SOUTH DELTA REG HOUS AUTH	1,148,373	17.90%	205,559	25.94%	297,888	92,329
SOUTH DELTA SCHOOL DISTRICT	4,560,244	17.90%	816,284	25.94%	1,182,927	366,644
SOUTH MADISON COUNTY FIRE PROTECTION DIST	1,278,109	17.90%	228,782	25.94%	331,542	102,760
SOUTH MISSISSIPPI FAIR COMMISSION	241,056	17.90%	43,149	25.94%	62,530	19,381
SOUTH MS REGIONAL LIBRARY	215,336	17.90%	38,545	25.94%	55,858	17,313
SOUTH PANOLA SCHOOL DIST	30,456,475	17.90%	5,451,709	25.94%	7,900,410	2,448,701
SOUTH PIKE SCHOOL DISTRICT	10,395,926	17.90%	1,860,871	25.94%	2,696,703	835,832
SOUTH TIPPAAH SCHOOL DIST	16,039,193	17.90%	2,871,016	25.94%	4,160,567	1,289,551
SOUTHAVEN CITY OF	31,645,283	17.90%	5,664,506	25.94%	8,208,786	2,544,281
STARKVILLE CITY OF	11,383,053	17.90%	2,037,566	25.94%	2,952,764	915,197
STARKVILLE ELECTRIC DEPT	3,985,333	17.90%	713,375	25.94%	1,033,795	320,421
STARKVILLE HOUSING AUTHORITY	321,547	17.90%	57,557	25.94%	83,409	25,852
STARKVILLE-OKTIBBEHA CONSOLIDATED SCHOOLS	39,374,290	17.90%	7,047,998	25.94%	10,213,691	3,165,693
STATE AID ROAD CONSTRUCTION	3,367,687	17.90%	602,816	25.94%	873,578	270,762
STATE BD OF PHYSICAL THERAPY	76,463	17.90%	13,687	25.94%	19,835	6,148
STATE DENTAL EXAMINERS BOARD	466,440	17.90%	83,493	25.94%	120,995	37,502
STATE DEPT OF HEALTH	93,327,667	17.90%	16,705,652	25.94%	24,209,197	7,503,544
STATE FIRE ACADEMY	3,344,174	17.90%	598,607	25.94%	867,479	268,872
STATE INS DEPT/FIRE MARSHALL	7,408,899	17.90%	1,326,193	25.94%	1,921,868	595,675
STATE LINE TOWN OF	273,900	17.90%	49,028	25.94%	71,050	22,022
STATE SOIL/WATER CONSV COMM.	753,769	17.90%	134,925	25.94%	195,528	60,603
STATE VETERANS AFFAIRS BOARD	17,760,573	17.90%	3,179,143	25.94%	4,607,093	1,427,950
STONE CO BD OF ED	15,317,277	17.90%	2,741,793	25.94%	3,973,302	1,231,509
STONE COUNTY BD OF SUPR	7,319,383	17.90%	1,310,170	25.94%	1,898,648	588,478
STONE COUNTY SOIL AND WATER CONSV DIST	12,142	17.90%	2,173	25.94%	3,150	976
STONE COUNTY UTILITY AUTHORITY	125,051	17.90%	22,384	25.94%	32,438	10,054
STONEWALL TOWN OF	198,338	17.90%	35,502	25.94%	51,449	15,946
STURGIS TOWN OF	141,727	17.90%	25,369	25.94%	36,764	11,395
SUMMIT HOUSING AUTHORITY	266,768	17.90%	47,751	25.94%	69,199	21,448
SUMMIT TOWN OF	694,715	17.90%	124,354	25.94%	180,209	55,855
SUMNER CITY OF	347,155	17.90%	62,141	25.94%	90,052	27,911
SUMRALL TOWN OF	1,104,611	17.90%	197,725	25.94%	286,536	88,811
SUNFLOWER CITY OF	249,190	17.90%	44,605	25.94%	64,640	20,035
SUNFLOWER CO BD SUPR	7,105,096	17.90%	1,271,812	25.94%	1,843,062	571,250
SUNFLOWER CO LIBRARY	258,426	17.90%	46,258	25.94%	67,036	20,777
SUNFLOWER CO SOIL & WATER CONSV DIST	23,708	17.90%	4,244	25.94%	6,150	1,906
SUNFLOWER COUNTY CONSOLIDATED SCHOOLS	21,074,140	17.90%	3,772,271	25.94%	5,466,632	1,694,361
SUPREME COURT	13,343,949	17.90%	2,388,567	25.94%	3,461,421	1,072,854
SW MS COMMUNITY COLLEGE	10,665,018	17.90%	1,909,038	25.94%	2,766,506	857,467
TALLAHATCHIE CO BD OF SUPR	3,272,937	17.90%	585,856	25.94%	849,000	263,144
TALLAHATCHIE CO LIBRARY	77,337	17.90%	13,843	25.94%	20,061	6,218
TALLAHATCHIE CO SOIL & WATER CONSV DIST	19,618	17.90%	3,512	25.94%	5,089	1,577
TATE CO BD OF ED	10,969,534	17.90%	1,963,547	25.94%	2,845,497	881,951
TATE CO BD OF SUPR	6,615,584	17.90%	1,184,190	25.94%	1,716,082	531,893
TAYLORSVILLE TOWN OF	765,027	17.90%	136,940	25.94%	198,448	61,508
TCHULA TOWN OF	393,575	17.90%	70,450	25.94%	102,093	31,643
TENNESSEE-TOMBIGBEE WATERWAY	179,739	17.90%	32,173	25.94%	46,624	14,451
TIPPAAH CO BOS/CH CLERK	3,529,874	17.90%	631,847	25.94%	915,649	283,802
TIPPAAH COUNTY HOSPITAL	5,666,763	17.90%	1,014,351	25.94%	1,469,958	455,608
TISHOMINGO CO BD OF SUPR	4,248,641	17.90%	760,507	25.94%	1,102,098	341,591
TISHOMINGO CO MUN SEP SCHOOLS	21,211,533	17.90%	3,796,864	25.94%	5,502,272	1,705,407
TISHOMINGO TOWN OF	242,509	17.90%	43,409	25.94%	62,907	19,498
TOMBIGBEE REGIONAL LIBRARY	268,248	17.90%	48,016	25.94%	69,584	21,567
TOMBIGBEE RIVER VAL WATER MGT DIST	943,841	17.90%	168,947	25.94%	244,832	75,885
TOWN OF ALGOMA	109,726	17.90%	19,641	25.94%	28,463	8,822
TOWN OF BLUE MOUNTAIN	330,688	17.90%	59,193	25.94%	85,780	26,587
TOWN OF CHUNKY	18,372	17.90%	3,289	25.94%	4,766	1,477
TOWN OF DLO	78,531	17.90%	14,057	25.94%	20,371	6,314
TOWN OF FARMINGTON	392,833	17.90%	70,317	25.94%	101,901	31,584
TOWN OF FRENCH CAMP	125,614	17.90%	22,485	25.94%	32,584	10,099
TOWN OF GOLDEN	279,177	17.90%	49,973	25.94%	72,418	22,446
TOWN OF JONESTOWN	301,599	17.90%	53,986	25.94%	78,235	24,249
TOWN OF MAYERSVILLE	8,644	17.90%	1,547	25.94%	2,242	695
TOWN OF METCALFE	254,233	17.90%	45,508	25.94%	65,948	20,440
TOWN OF POLKVILLE	156,777	17.90%	28,063	25.94%	40,668	12,605



Fiscal Impact by Agency

Agency Name	Total Payroll	Current Contribution (%)	Current Contribution (\$)	Actuarially Determined Contribution (%)	Actuarially Determined Contribution (\$)	Difference (\$)
TOWN OF RENOVA	121,132	17.90%	21,683	25.94%	31,422	9,739
TOWN OF RIENZI	103,656	17.90%	18,554	25.94%	26,888	8,334
TOWN OF SALLIS	86,412	17.90%	15,468	25.94%	22,415	6,947
TOWN OF SANDERSVILLE	555,307	17.90%	99,400	25.94%	144,047	44,647
TOWN OF TERRY	708,152	17.90%	126,759	25.94%	183,695	56,935
TOWN OF WOODLAND	35,011	17.90%	6,267	25.94%	9,082	2,815
TREASURY DEPARTMENT	2,471,630	17.90%	442,422	25.94%	641,141	198,719
TREMONT TOWN OF	236,795	17.90%	42,386	25.94%	61,425	19,038
TRIAL JUDGES AND STAFF	17,651,354	17.90%	3,159,592	25.94%	4,578,761	1,419,169
TUNICA CO AIRPORT COMMISI	301,255	17.90%	53,925	25.94%	78,145	24,221
TUNICA CO BD OF ED	15,311,595	17.90%	2,740,776	25.94%	3,971,828	1,231,052
TUNICA CO BD OF SUPR	9,266,064	17.90%	1,658,625	25.94%	2,403,617	744,992
TUNICA COUNTY HEALTHCARE	1,017,973	17.90%	182,217	25.94%	264,062	81,845
TUNICA COUNTY TOURISM COMMISSION	589,072	17.90%	105,444	25.94%	152,805	47,361
TUNICA TOWN OF	1,228,584	17.90%	219,917	25.94%	318,695	98,778
TUPELO AIRPORT AUTHORITY	738,530	17.90%	132,197	25.94%	191,575	59,378
TUPELO CITY OF	20,408,434	17.90%	3,653,110	25.94%	5,293,948	1,640,838
TUPELO COLISEUM COMMISSION	950,697	17.90%	170,175	25.94%	246,611	76,436
TUPELO HOUSING AUTHORITY	634,610	17.90%	113,595	25.94%	164,618	51,023
TUPELO PUBLIC SCHOOL DIST	49,418,356	17.90%	8,845,886	25.94%	12,819,122	3,973,236
TUPELO WATER & LIGHT DEPT	4,299,734	17.90%	769,652	25.94%	1,115,351	345,699
TUTWILER TOWN OF	947,074	17.90%	169,526	25.94%	245,671	76,145
TYLERTOWN TOWN OF	1,000,561	17.90%	179,100	25.94%	259,545	80,445
UNION CITY OF	647,237	17.90%	115,856	25.94%	167,893	52,038
UNION CO BD OF ED	17,490,733	17.90%	3,130,841	25.94%	4,537,096	1,406,255
UNION CO BD OF SUPR	5,075,814	17.90%	908,571	25.94%	1,316,666	408,095
UNION CO SOIL & WATER CONSV DIST	36,385	17.90%	6,513	25.94%	9,438	2,925
UNION MUN SEP SCHOOLS	6,104,150	17.90%	1,092,643	25.94%	1,583,417	490,774
UNIV MEDICAL CENTER	546,749,685	17.90%	97,868,194	25.94%	141,826,868	43,958,675
UNIVERSITY OF MISSISSIPPI	168,690,538	17.90%	30,195,606	25.94%	43,758,326	13,562,719
UNIVERSITY OF SOUTHERN MS	101,093,645	17.90%	18,095,763	25.94%	26,223,692	8,127,929
UNIVERSITY PRESS OF MS INC	1,123,847	17.90%	201,169	25.94%	291,526	90,357
VAIDEN TOWN OF	343,515	17.90%	61,489	25.94%	89,108	27,619
VARDAMAN TOWN OF	216,037	17.90%	38,671	25.94%	56,040	17,369
VERONA TOWN OF	932,238	17.90%	166,871	25.94%	241,823	74,952
VETERANS HOME PURCHASE BOARD	977,914	17.90%	175,047	25.94%	253,671	78,624
VICKSBURG BRIDGE COMM	451,203	17.90%	80,765	25.94%	117,042	36,277
VICKSBURG CITY OF	16,413,027	17.90%	2,937,932	25.94%	4,257,539	1,319,607
VICKSBURG CONVEN & VIS BUREAU	367,112	17.90%	65,713	25.94%	95,229	29,516
VICKSBURG HOUSING AUTHORITY	663,007	17.90%	118,678	25.94%	171,984	53,306
VICKSBURG/WARREN SCHOOL DIST	48,244,712	17.90%	8,635,803	25.94%	12,514,678	3,878,875
VILLAGE OF PACHUTA	127,058	17.90%	22,743	25.94%	32,959	10,215
WALNUT GROVE TOWN OF	449,043	17.90%	80,379	25.94%	116,482	36,103
WALNUT TOWN OF	1,231,663	17.90%	220,468	25.94%	319,493	99,026
WALTHALL CO BD OF SUPR	3,192,307	17.90%	571,423	25.94%	828,084	256,661
WALTHALL CO SOIL & WATER CONSV DIST	26,237	17.90%	4,696	25.94%	6,806	2,109
WALTHALL COUNTY SCHOOLS	11,707,687	17.90%	2,095,676	25.94%	3,036,974	941,298
WALTHALL VILLAGE OF	145,755	17.90%	26,090	25.94%	37,809	11,719
WARREN CO BD OF SUPR	11,924,915	17.90%	2,134,560	25.94%	3,093,323	958,763
WARREN CO SOIL & WATER CONSV DIST	103,538	17.90%	18,533	25.94%	26,858	8,324
WASHINGTON CO BD OF SUPR	12,779,172	17.90%	2,287,472	25.94%	3,314,917	1,027,445
WASHINGTON CO LIBRARY	348,831	17.90%	62,441	25.94%	90,487	28,046
WATER VALLEY CITY OF	2,739,181	17.90%	490,313	25.94%	710,544	220,230
WATER VALLEY HOUSING AUTHORITY	300,604	17.90%	53,808	25.94%	77,977	24,169
WATER VALLEY SCHOOL DISTRICT	6,728,712	17.90%	1,204,440	25.94%	1,745,428	540,988
WAVELAND CITY OF	3,838,655	17.90%	687,119	25.94%	995,747	308,628
WAYNE CO BD OF ED	18,896,544	17.90%	3,382,481	25.94%	4,901,763	1,519,282
WAYNE CO BD OF SUPR	5,062,565	17.90%	906,199	25.94%	1,313,229	407,030
WAYNE CO ECON DEV DIST	32,105	17.90%	5,747	25.94%	8,328	2,581
WAYNE CO SOIL & WATER CONSV DIST	24,109	17.90%	4,316	25.94%	6,254	1,938
WAYNESBORO CITY OF	1,881,885	17.90%	336,857	25.94%	488,161	151,304
WAYNESBORO HOUSING AUTHORITY	61,865	17.90%	11,074	25.94%	16,048	4,974
WAYNESBORO-WAYNE CO LIBRARY SYSTEM	189,282	17.90%	33,882	25.94%	49,100	15,218
WEBSTER CO BD OF SUPR	1,805,708	17.90%	323,222	25.94%	468,401	145,179
WEBSTER COUNTY BD OF ED	10,390,668	17.90%	1,859,930	25.94%	2,695,339	835,410
WEEMS COMM MENTAL HEALTH CENTER	11,145,511	17.90%	1,995,046	25.94%	2,891,146	896,099
WEIR TOWN OF	175,602	17.90%	31,433	25.94%	45,551	14,118
WESSON TOWN OF	1,008,283	17.90%	180,483	25.94%	261,549	81,066



Fiscal Impact by Agency

Agency Name	Total Payroll	Current Contribution (%)	Current Contribution (\$)	Actuarially Determined Contribution (%)	Actuarially Determined Contribution (\$)	Difference (\$)
WEST BOLIVAR CONSOLIDATED SCHOOLS	7,308,261	17.90%	1,308,179	25.94%	1,895,763	587,584
WEST JACKSON CO UTIL DIST	1,589,424	17.90%	284,507	25.94%	412,297	127,790
WEST JASPER SCHOOL DIST	9,425,804	17.90%	1,687,219	25.94%	2,445,054	757,835
WEST POINT CITY OF	4,194,990	17.90%	750,903	25.94%	1,088,180	337,277
WEST POINT CONSOLIDATED SCHOOLS	18,460,128	17.90%	3,304,363	25.94%	4,788,557	1,484,194
WEST POINT ELECTRIC SYSTEM	812,798	17.90%	145,491	25.94%	210,840	65,349
WEST POINT HOUSING AUTHORITY	240,816	17.90%	43,106	25.94%	62,468	19,362
WEST POINT WATER DEPARTMENT	964,070	17.90%	172,568	25.94%	250,080	77,511
WEST RANKIN UTILITY AUTHORITY	172,850	17.90%	30,940	25.94%	44,837	13,897
WEST TALLAHATCHIE SCHOOL DIST	4,780,283	17.90%	855,671	25.94%	1,240,005	384,335
WEST TOWN OF	81,843	17.90%	14,650	25.94%	21,230	6,580
WESTERN LINE SCHOOL DIST	12,948,787	17.90%	2,317,833	25.94%	3,358,915	1,041,082
WIGGINS TOWN OF	2,058,989	17.90%	368,559	25.94%	534,102	165,543
WILDLIFE FISHERIES AND PARKS	28,461,946	17.90%	5,094,688	25.94%	7,383,029	2,288,340
WILKINSON CO BD OF ED	5,591,971	17.90%	1,000,963	25.94%	1,450,557	449,594
WILKINSON CO BD SUPR	2,281,242	17.90%	408,342	25.94%	591,754	183,412
WILKINSON CO LIBRARY SYSTEM	67,610	17.90%	12,102	25.94%	17,538	5,436
WINONA CITY OF	2,290,707	17.90%	410,037	25.94%	594,209	184,173
WINONA HOUSING AUTHORITY	369,285	17.90%	66,102	25.94%	95,792	29,690
WINONA-MONTGOMERY CONSOLIDATED SCHOOLS	7,478,812	17.90%	1,338,707	25.94%	1,940,004	601,296
WINSTON CO BD OF SUPR	4,640,612	17.90%	830,670	25.94%	1,203,775	373,105
WINSTON CO ECONOMIC DEV DIST	177,142	17.90%	31,708	25.94%	45,951	14,242
WINSTON CO SOIL CONSER DIST	25,044	17.90%	4,483	25.94%	6,496	2,014
WOODVILLE TOWN OF	861,584	17.90%	154,224	25.94%	223,495	69,271
WORKERS' COMPENSATION	3,449,101	17.90%	617,389	25.94%	894,697	277,308
YALOBUSHA CO BD OF SUPR	2,926,811	17.90%	523,899	25.94%	759,215	235,316
YALOBUSHA CO LIBRARY SYST	29,573	17.90%	5,294	25.94%	7,671	2,378
YALOBUSHA WATER & SEWER DISTRICT	150,897	17.90%	27,010	25.94%	39,143	12,132
YAZOO CITY CITY OF	3,398,526	17.90%	608,336	25.94%	881,578	273,241
YAZOO CITY HOUSING AUTHORITY	126,913	17.90%	22,717	25.94%	32,921	10,204
YAZOO CITY MUN SEP SCHOOLS	12,354,466	17.90%	2,211,449	25.94%	3,204,749	993,299
YAZOO CITY PUBLIC SERV COMM	3,151,638	17.90%	564,143	25.94%	817,535	253,392
YAZOO CO BD OF ED	9,423,072	17.90%	1,686,730	25.94%	2,444,345	757,615
YAZOO CO BD OF SUPR	6,963,441	17.90%	1,246,456	25.94%	1,806,317	559,861
YAZOO CO CONV & VIS BUREAU	105,358	17.90%	18,859	25.94%	27,330	8,471
YAZOO CO SOIL & WATER CONSERV DIST	46,755	17.90%	8,369	25.94%	12,128	3,759
YAZOO LIBRARY ASSOC	118,353	17.90%	21,185	25.94%	30,701	9,516
YAZOO RECREATION COMMISSION	34,171	17.90%	6,117	25.94%	8,864	2,747
YAZOO-MS DELTA JOINT WATER MGMT DIST	754,620	17.90%	135,077	25.94%	195,748	60,671
YELLOW CREEK PORT AUTHORITY	866,939	17.90%	155,182	25.94%	224,884	69,702
Total - All Agencies	7,647,771,363	17.90%	1,368,951,074	25.94%	1,983,831,892	614,880,818





Public Employees' Retirement System of Mississippi

Report on the June 30, 2024 Independent Actuarial Assessment

Produced by Cheiron

November 2024

TABLE OF CONTENTS

<u>Section</u>	<u>Page</u>
Letter of Transmittal	i
Section I Board Summary.....	1
Section II Assets.....	8
Section III Liabilities.....	12
Section IV Contributions	14
 <u>Appendices</u>	
Appendix A Membership Information.....	17
Appendix B Actuarial Assumptions and Methods	18
Appendix C Summary of Pertinent Plan Provisions.....	20
Appendix D Funding Provisions of Governing Law	21
Appendix E Fiscal Impact by Agency	27
Appendix F Glossary of Terms	41

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.

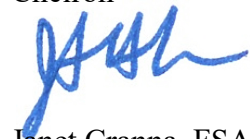
The purpose of this report is to present Cheiron's independent actuarial assessment of the Public Employees' Retirement System of Mississippi (the System). This report is for the use of the Board in complying with Senate Bill 3231.

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
JUNE 30, 2024 INDEPENDENT ACTUARIAL ASSESSMENT REPORT**

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.

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

SECTION I – BOARD SUMMARY

- 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.

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

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.

Table I-1 Summary of Results		
	CavMac June 30, 2023	Cheiron June 30, 2024
Participant Counts		
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	357,875	365,123
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%
Assets and Liabilities		
Actuarial Liability [AL]	\$58,148,281,981	\$ 59,637,540,589
Actuarial Value of Assets [AVA]	32,605,990,000	33,535,619,000
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%
Actuarial Contributions		
	FYE 2026	FYE 2027
Net Employer Normal Cost Rate	2.62%	2.98%
UAL Payment Rate for FCR	19.78%	15.92%
Fixed Rate Contribution [FCR]	22.40% ¹	18.90% ²
UAL Payment Rate for ADC	22.55%	22.90%
Actuarially Determined Contribution ³ [ADC]	25.17%	25.88%
Shortfall [ADC - FCR]	2.77%	6.98%

¹ 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.

² 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%

³ 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

SECTION I – BOARD SUMMARY

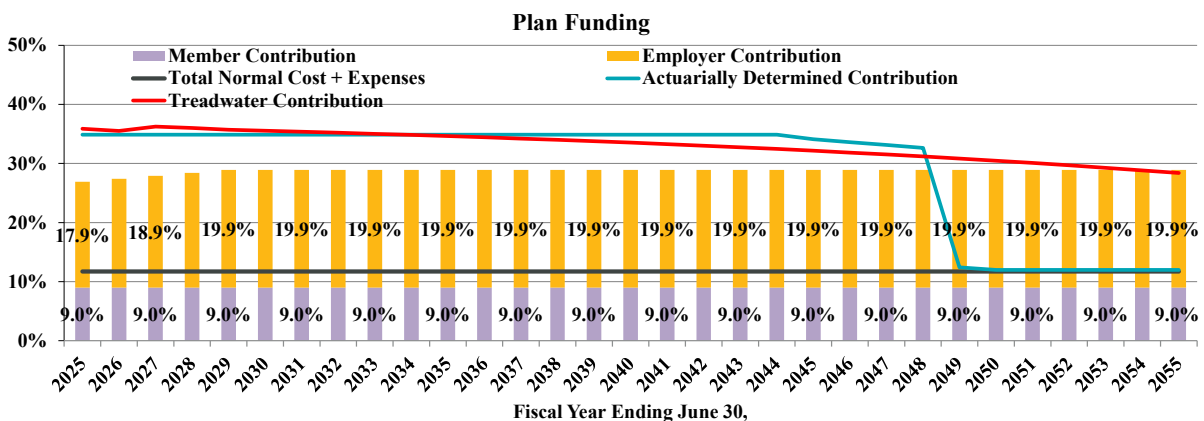
Future Expected Financial Trends

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.

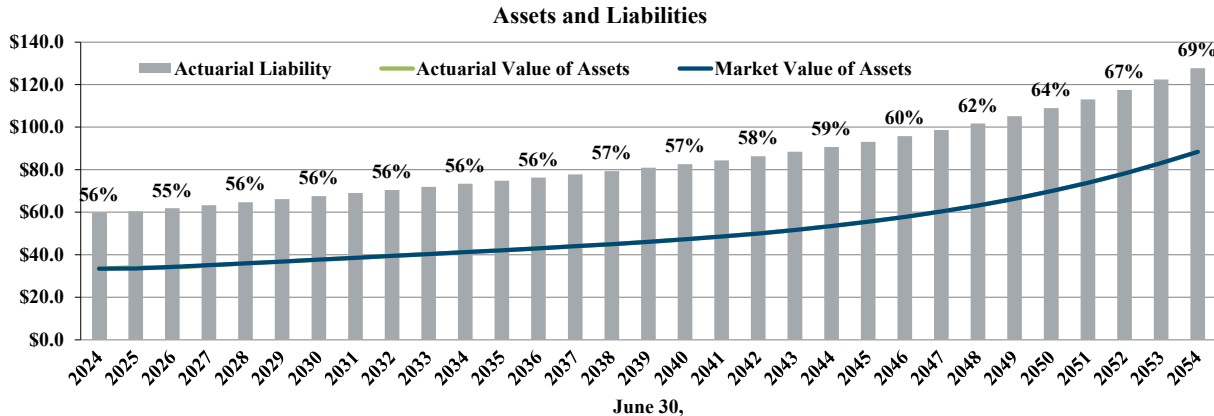


The chart above shows that the total actuarially determined contribution (employer and employee rates) remains relatively level at approximately 35% of pay before the large decrease as the initial unfunded liability is fully amortized.

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

SECTION I – BOARD SUMMARY

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 ¹	-4.40%	-4.48%	-4.66%	-3.08%	-2.20%	-0.29%

¹ 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."

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

SECTION I – BOARD SUMMARY

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 ¹	133%	Red
ADC / FCR Ratio in 2025 ²	130%	Red

¹ Ratio based on scheduled FCR of 19.40% payable as of July 1, 2026

² 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.

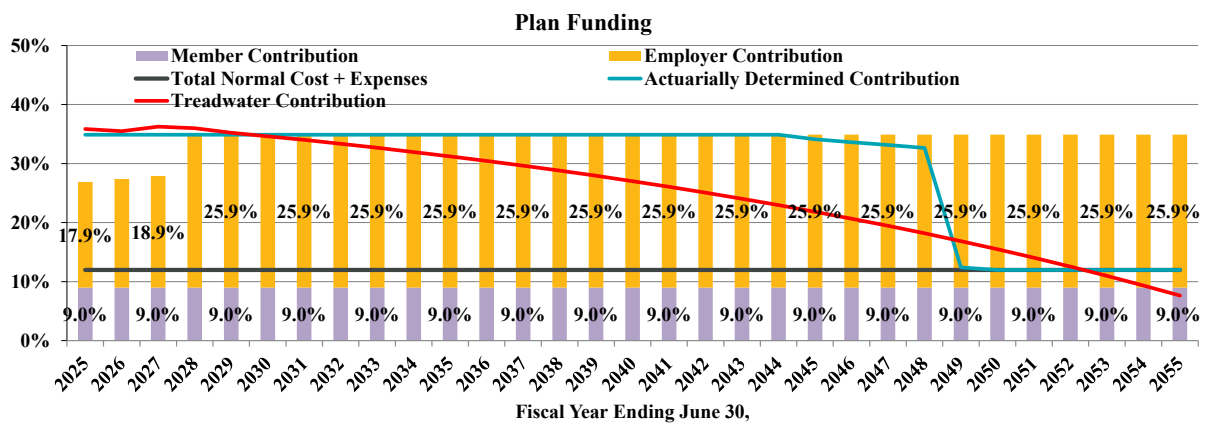
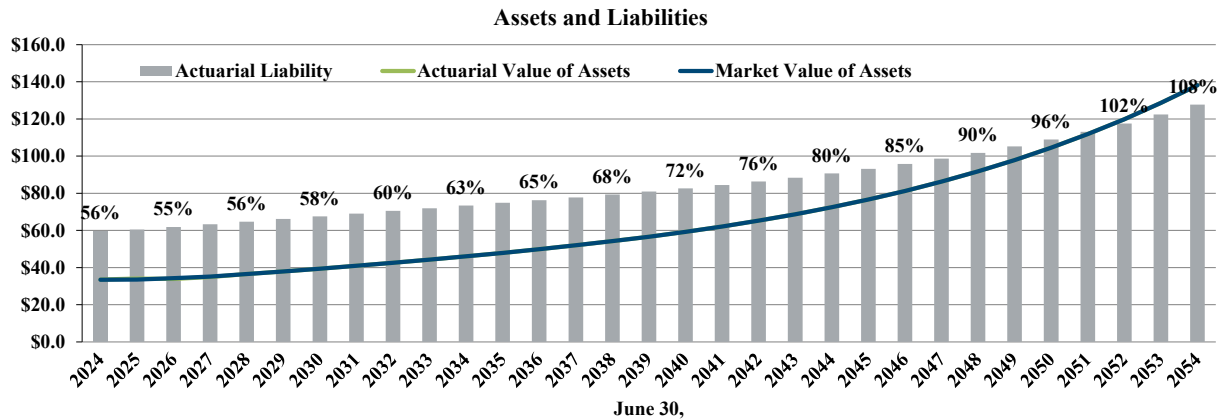
Table I-4		
Metric	2024 Baseline Projection	2024 Status
Funded Ratio in 2047	87%	Green
Cash Flow as Percentage of Assets for Projection Period	Above -5.25%	Green
ADC / FCR Ratio in 2024 ¹	100%	Green
ADC / FCR Ratio in 2025 ¹	100%	Green

¹ 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.

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

SECTION I – BOARD SUMMARY



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.

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

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.

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

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

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

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

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.

Table II-3 Historical Returns			
FYE	Assumed Return	Market Value	Actuarial Value
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%

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

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**.

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

SECTION III – LIABILITIES

**Table III-1
Summary of Liabilities**

	CavMac June 30, 2023	Cheiron June 30, 2024
Present Value of Future Benefits [PVFB]		
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
Actuarial Liability [AL]		
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.

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

SECTION IV – CONTRIBUTIONS

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

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

¹ 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.

² 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%

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

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

SECTION IV – CONTRIBUTIONS

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

Table IV-2 Development of Amortization Payments as of June 30, 2024				
Date Established¹	Original UAL Balance	Remaining UAL Balance	Remaining Amortization Period	Amortization Payment
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	503,752,521	25 years	32,808,648
Total		\$26,101,921,589		\$ 1,751,650,255
Estimated Payroll				\$7,648,565,596
UAL Amortization Contribution Rate				22.90%

¹ 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.

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

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
Active				
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		
Retired				
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		
Disabled				
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		
Survivors				
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		
Vested, Pending Retirement				
Count			936	1,112
Total Benefits	\$ 30,338,787	\$ 37,340,723		
Average Benefit	\$ 32,413	\$ 33,580		
Deferred Vested, Benefit Provided				
Count			15,180	15,145
Total Benefits	\$ 135,081,505	\$ 132,960,352		
Average Benefit	\$ 8,899	\$ 8,779		
Deferred Vested, Missing Benefit				
Count			1,075	898
Total Refunds	\$ 46,557,950	\$ 40,944,362		
Average Refund	\$ 43,310	\$ 45,595		
Inactive, Due Refund				
Count			78,809	83,811
Total Refunds	\$ 384,795,705	\$ 408,891,524		
Average Refund	\$ 4,883	\$ 4,879		

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.

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

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.

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

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

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

APPENDIX D – FUNDING PROVISIONS OF GOVERNING LAW

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 1st, 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

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

APPENDIX D – FUNDING PROVISIONS OF GOVERNING LAW

- **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.

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

APPENDIX D – FUNDING PROVISIONS OF GOVERNING LAW

- **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

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

APPENDIX D – FUNDING PROVISIONS OF GOVERNING LAW

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.

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

APPENDIX D – FUNDING PROVISIONS OF GOVERNING LAW

- **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.

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

APPENDIX E – FISCAL IMPACT BY AGENCY

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

* State Agency

¹ 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

² 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 ¹ [25.88% - 17.90%]	Fiscal Impact ² [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

¹ 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

² 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 ¹ [25.88% - 17.90%]	Fiscal Impact ² [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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**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 ¹		Fiscal Impact ²
		[25.88% - 17.90%]	[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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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 ¹ [25.88% - 17.90%]	Fiscal Impact ² [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	
BALDWIN 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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**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 ¹ [25.88% - 17.90%]	Fiscal Impact ² [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

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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 ¹ [25.88% - 17.90%]	Fiscal Impact ² [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

¹ 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

² 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 ¹ [25.88% - 17.90%]	Fiscal Impact ² [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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**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 ¹ [25.88% - 17.90%]	Fiscal Impact ² [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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**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 ¹ [25.88% - 17.90%]	Fiscal Impact ² [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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**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 ¹ [25.88% - 17.90%]	Fiscal Impact ² [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	12,210,936	974,433	730,214	
HAZLEHURST HOUSING AUTHORITY	193,432	15,436	11,567	
SHUBUTA TOWN OF	300,136	23,951	17,948	
ARTESIA TOWN OF	88,231	7,041	5,276	
JACKSON HOUSING AUTHORITY	647,104	51,639	38,697	
LYON TOWN OF	125,283	9,998	7,492	
SINGING RIVER SERVICES	5,345,866	426,600	319,683	
SOUTH MS REGIONAL LIBRARY	215,336	17,184	12,877	
LEE CO SOIL & WATER CONSV DIST	44,711	3,568	2,674	
FOREST HOUSING AUTHORITY	151,626	12,100	9,067	
PEARL CITY OF	12,009,418	958,352	718,163	
MADISON CITY OF	13,973,316	1,115,071	835,604	
HORN LAKE CITY OF	11,892,880	949,052	711,194	
HATTIESBURG-PETAL-FORREST LIBRARY	648,179	51,725	38,761	
HINDS CO SOIL & WATER CONSV DIST	59,144	4,720	3,537	
NESHOBA CO SOIL CONSV DIST	34,039	2,716	2,036	
LULA TOWN OF	63,870	5,097	3,819	
HUMPHREYS CO LIBRARY	61,444	4,903	3,674	
BILOXI CITY OF	32,160,154	2,566,380	1,923,177	
MENTAL HEALTH & RETD COMM REG 4	9,293,104	741,590	555,728	
ADAMS CO AIRPORT COMMISSION	316,684	25,271	18,938	
MENTAL HEALTH & RETD COMM REG 6	17,339,609	1,383,701	1,036,909	
SHANNON TOWN OF	539,820	43,078	32,281	
NEWTON CO SOIL CONSV DISTRICT	32,802	2,618	1,962	
GREENWOOD HOUSING AUTHORITY	527,944	42,130	31,571	
JACKSON MUNICIPAL AIRPORT AUTHORITY	7,916,261	631,718	473,392	
PETAL CITY OF	3,706,710	295,795	221,661	
COAST COLISEUM & CONVENTION CENTER	1,461,313	116,613	87,387	
WEST TOWN OF	81,843	6,531	4,894	
ATTALA CO HOUSING AUTHORITY	185,692	14,818	11,104	
TREMONT TOWN OF	236,913	18,906	14,167	
PEARL PUBLIC SCHOOL DISTRICT	27,486,798	2,193,446	1,643,711	
MARKS-QUITMAN COUNTY LIBRARY	67,663	5,400	4,046	
RICHLAND CITY OF	6,643,509	530,152	397,282	
MENTAL HEALTH & RETD COMM REG 8	19,853,244	1,584,289	1,187,224	
PETAL MUN SEP SCHOOLS	25,965,673	2,072,061	1,552,747	
ROSEDALE-BOLIVAR CO PORT COMM	265,258	21,168	15,862	
SOSO TOWN OF	137,724	10,990	8,236	
COVINGTON CO SOIL CONSV DIST	34,665	2,766	2,073	
HATLEY TOWN OF	162,267	12,949	9,704	
BASSFIELD TOWN OF	460,914	36,781	27,563	

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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 ¹ [25.88% - 17.90%]	Fiscal Impact ² [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
BALDWIN 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

¹ 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

² 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 ¹ [25.88% - 17.90%]	Fiscal Impact ² [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
CLEARY 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

¹ 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

² 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 ¹ [25.88% - 17.90%]	Fiscal Impact ² [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	
Total	\$ 7,648,565,603	\$ 610,355,535	\$ 457,384,223	

* State Agency

¹ 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

² 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

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:

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

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.

Public Employees' Retirement System of Mississippi



Annual Valuation Report

Prepared as of June 30, 2024



November 17, 2024

Board of Trustees
Public Employees' Retirement System of Mississippi
429 Mississippi Street
Jackson, MS 39201-1005

Ladies and Gentlemen:

Presented in this report are the results of the annual actuarial valuation of the Public Employees' Retirement System (PERS) of Mississippi. The purpose of the valuation is to:

- Measure the System's funding progress as of the valuation date,
- To determine the unfunded actuarial accrued liability amortization period beginning July 1, 2024 using the phased-in Fixed Contribution Rate (FCR) of 19.90% of payroll as adopted by the Legislature during the 2024 Legislative session,
- To determine the actuarially determined contribution (ADC) for the fiscal year beginning July 1, 2026 using the assumptions and methods in the Board's Funding Policy,
- To project the System's funding progress for the next thirty years and provide clear reporting and risk analysis of the funding metrics as outlined in the Board's Funding Policy using a "Signal Light" approach, and
- To assist the Board in determining whether an increase or decrease is needed in the Fixed Contribution Rate.

The results may not be applicable for other purposes. The date of the valuation was June 30, 2024.

The valuation was based upon data, furnished by the Executive Director and the PERS staff, concerning active, inactive, and retired members along with pertinent financial information. While not verifying data at the source, the actuary performed tests for consistency and reasonableness. The valuation results depend on the integrity of the data. If any of the information is inaccurate or incomplete, our results may be different and our calculations may need to be revised. The complete cooperation of the PERS staff in furnishing materials requested is hereby acknowledged with appreciation.

Your attention is directed particularly to the presentation of the valuation results on page 1 and the projection results on pages 6 and 7. Since two of the three funding metrics are in a "Red Light" status as of this valuation, we recommend to the PERS Board and Legislature that the Fixed Contribution Rate (FCR) be increased.

In the 2024 legislative session, the Legislature canceled the Board-adopted phased-in Fixed Contribution Rate approach and instituted a phased-in Statutory Contribution Rate approach beginning July 1, 2024 of increasing the current contribution of 17.40% of annual compensation to 19.90% of annual compensation by 0.50% each year for the next 5 fiscal years. For consistency and since the statutory rate is not recognized in the Board's Funding Policy, we will still refer to this contribution as the Fixed Contribution Rate (FCR) for this valuation. The Legislature also required a one-time payment of \$110 Million to be made from the State to PERS. This supplemental contribution is included in the assets as of June 30, 2024 and is incorporated in this valuation.



Based on the results of this valuation, we recommend that the Board and Legislature consider increasing the Fixed Contribution Rate to the Actuarially Determined Contribution (ADC). This recommendation would remove the phase-in approach altogether and the contribution rate for the fiscal year beginning July 1, 2026 would be equal to the ADC of 25.92% of annual compensation. Alternatives to this ADC recommendation would be to keep the phase-in approach of the FCR, however, we would recommend an acceleration in the FCR as a percentage of annual compensation (with or without the supplemental \$110M made each year) based on one of the Scenarios shown in the following table:

Fiscal Year Beginning	Current Legislature Phased-In Fixed Contribution Rate	Scenario 1	Scenario 2
		Recommended Fixed Contribution Rate	Recommended Fixed Contribution Rate with Supplemental \$110M Each Year
July 1, 2024	17.90%	17.90%	17.90%
July 1, 2025	18.40%	19.90%	19.70%
July 1, 2026	18.90%	21.90%	21.50%
July 1, 2027	19.40%	23.90%	23.30%
July 1, 2028	19.90%	25.90%	25.10%
July 1, 2029	19.90%	27.90%	26.90%

No changes were made to the actuarial assumptions or plan provisions since the previous valuation.

The valuation was prepared in accordance with the principles of practice prescribed by the Actuarial Standards Board. We have reviewed the actuarial methods, including the asset valuation method, and continue to believe they are appropriate for the purpose of determining employer contribution levels.

In order to prepare the results in this report, we have utilized actuarial models that were developed to measure liabilities and develop actuarial costs. These models include tools that we have produced and tested, along with commercially available valuation software that we have reviewed to confirm the appropriateness and accuracy of the output. In utilizing these models, we develop and use input parameters and assumptions about future contingent events along with recognized actuarial approaches to develop the needed results.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. An analysis of the potential range of future measurements is provided in Section XI of this report.



Board of Trustees
November 17, 2024
Page 3

This actuarial valuation was performed to determine the adequacy of the Board approved contribution rate to fund the plan. The asset values used to determine unfunded liabilities and funded ratios are not market values but less volatile market related values. A smoothing technique is applied to market values to determine the market related values. The unfunded liability amounts and funded ratios using the market value of assets would be different. The interest rate used for determining liabilities is based on the expected return on assets. Therefore, liability amounts in this report cannot be used to assess a settlement of the obligation.

To the best of our knowledge, this report is complete and accurate. The valuation was performed by, and under the supervision of, independent actuaries who are members of the American Academy of Actuaries with experience in performing valuations for public retirement systems. The undersigned meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. The actuarial calculations were performed by qualified actuaries according to generally accepted actuarial procedures and methods. The calculations are based on the current provisions of the system, and on actuarial assumptions that are, in the aggregate, internally consistent and reasonably based on the actual experience of the system.

Respectfully submitted,

Edward J. Koebel, EA, FCA, MAAA
Chief Executive Officer

Ben Mobley, ASA, FCA, MAAA
Consulting Actuary

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TABLE OF CONTENTS

Section	
I	Executive Summary 1
II	Membership Data 10
III	Valuation Balance Sheet 12
IV	Comments on Valuation 15
V	Derivation of Experience Gains and Losses 17
VI	Fixed Contribution Rate (FCR) 18
VII	Actuarially Determined Contribution Rate (ADC) 20
VIII	Supplemental Disclosure Information 22
IX	Projection Results 30
X	Cash Flow Projections 38
XI	Sensitivity Analysis 42
XII	Projection Summary 49
Schedule	
A	Development of Assets 51
B	Actuarial Assumptions and Methods 54
C	Main Benefit and Contribution Provisions 59
D	Detailed Tabulations of the Data 67
E	Analysis of Financial Experience 74
F	Funding Policy of PERS 75
G	History of PERS Plan Provisions 81





SECTION I – EXECUTIVE SUMMARY

- This report, prepared as of June 30, 2024, presents the results of the annual actuarial valuation of the System. For convenience of reference, the principal results of the valuation and a comparison with the preceding year's results are summarized below. The current valuation and reported benefit amounts reflect any benefit increases granted to retirees as of July 1, 2024.

VALUATION DATE	June 30, 2024	June 30, 2023
Investment Return Assumption	7.00%	7.00%
Active members included in valuation		
Number	145,836	145,985
Annual compensation	\$ 7,245,823,966	\$ 7,065,419,204
Retirees		
Number	118,321	115,890
Annual allowances	\$ 3,258,663,013	\$ 3,118,511,891
Assets		
Market related actuarial value	\$ 33,535,621,000	\$ 32,605,990,000
Market value of assets (MVA)	\$ 33,449,843,000	\$ 31,621,983,000
Unfunded actuarial accrued liability (UAAL)	\$ 26,498,099,546	\$ 25,542,291,981
Funded Ratio based on actuarial value	55.9%	56.1%
Employer Fixed Contribution Rate (FCR)		
Normal Cost*	2.57%	2.62%
Accrued liability	<u>17.33</u>	<u>19.78</u>
Total**	19.90%	22.40%
Payment period based on the FCR	44.9 years	32.2 years
For Fiscal Year Ending	June 30, 2027	June 30, 2026
Actuarially Determined Contribution (ADC) Rate		
Normal Cost*	2.57%	2.62%
Accrued liability	<u>23.35</u>	<u>22.55</u>
Total	25.92%	25.17%
Amortization period for ADC	23.8 years	24.7 years
ADC Ratio to Fixed Contribution Rate	130.25%	112.37%
Unfunded actuarial accrued liability based on MVA	\$ 26,583,877,546	\$ 26,526,298,981
Funded Ratio based on market value	55.7%	54.4%

* Includes load for administrative expenses. See Section VI for more contribution rate detail.

** The FCR of 19.90% will be phased-in over the next five fiscal years beginning July 1, 2024.





SECTION I – EXECUTIVE SUMMARY

2. The valuation balance sheet showing the results and liabilities of the System is provided in Section III.
3. Comments on the valuation results are given in Section IV, comments on the experience and actuarial gains and losses during the valuation year are provided in Section V and the rates of contribution payable by employers are provided in Section VI and Section VII.
4. Schedule A of this report presents the development of the assets. The estimated net investment return for the plan year ending June 30, 2024 on a market value of assets basis was 10.41% and on an actuarial value of assets basis was 7.28%. These can be compared to the assumed rate of return for the same period of 7.00%. The market value of assets basis return may be slightly different than what PERS reports as this estimated return is assuming cash flow as of the middle of the year.
5. Schedule B details the actuarial assumptions and methods employed. There have been no changes since the previous valuation.
6. Schedule C provides a summary of the benefit and contribution provisions of the plan. There have been no changes since the previous valuation.
7. The funded ratio shown in the Summary of Principal Results is the ratio of actuarial value of assets to the actuarial accrued liability. The funded status is different based on the market value of assets. The funded ratio is an indication of progress in funding the promised benefits. Since the ratio is less than 100%, there is a need for additional contributions toward the payment of the unfunded accrued liability. In addition, this funded ratio does not have any relationship to measuring the sufficiency if the plan had to settle its liabilities.
8. The employer contribution rate, or Fixed Contribution Rate (FCR), of 19.90% of annual compensation is the current final phased-in contribution rate approved by the Legislature beginning July 1, 2024 based on the following table:

Fiscal Year Beginning	Current Legislature Phased-In Fixed Contribution Rate
July 1, 2024	17.90%
July 1, 2025	18.40%
July 1, 2026	18.90%
July 1, 2027	19.40%
July 1, 2028	19.90%
July 1, 2029	19.90%





SECTION I – EXECUTIVE SUMMARY

As shown on page 1 of the report, the amortization period to pay off the Unfunded Actuarial Accrued Liability (UAAL) using the FCR of 19.90% is over 45 years, which is a snapshot view of the UAAL as of the valuation date of June 30, 2024.

9. In addition, as shown on page 1 of the report, the Actuarially Determined Contribution (ADC) Rate for the 2024 valuation year calculated based on the actuarial methods outlined in the Board's Funding Policy provided in Schedule F is 25.92% of annual compensation and the ratio of the ADC to the FCR (25.92% to 19.90%) is calculated at 130.25% as of June 30, 2024. Per the Board's Funding Policy, this actuarial metric is in the Red Status as the ratio exceeds 110%.
10. The projection results, shown beginning in Section IX, allow the Board to see a forecast of the System's funding progress over time, allow the Board to review the funding goals and benchmarks outlined in the Funding Policy, and provide the status of the metrics/targets in the Funding Policy that determines whether or not a contribution rate increase should be recommended. The objective of the current Funding Policy is to accumulate sufficient assets during a member's employment to fully finance the benefit the member receives throughout retirement. In order to reach that objective, some goals and benchmarks were established as follows:
 - Preservation of the defined benefit structure for providing lifetime benefits to the PERS' membership,
 - Maintain an increasing trend in the funded ratio over the projection period with an ultimate goal of being 100% funded,
 - Ensure benefit improvements are funded through increases in contribution requirements in accordance with Article 14, S 272A, of the Mississippi Constitution,
 - Contribution rate stability as a percentage of payroll (Fixed Contribution Rate – FCR),
 - Require clear reporting and risk analysis of the metrics by the actuary as outlined in Section II of the policy using a "Signal Light" approach to assist the Board in determining whether increases or decreases are needed in the employer contribution rate.
11. For PERS, if any one of the following metrics are in the Red Signal Light status in conjunction with the annual valuation report and the projection report, the actuary shall determine and recommend to the Board an employer contribution rate increase to consider that is sufficient to get all three metrics back into the Green Signal Light status.





SECTION I – EXECUTIVE SUMMARY

- Funded Ratio – 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% 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 – 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





SECTION I – EXECUTIVE SUMMARY

- Actuarially Determined Contribution (ADC) – defined as the contribution requirement determined by the actuary using a contribution allocation procedure based on the principal elements disclosed in Section III of the 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. The ratio of the ADC to the fixed contribution rate (ADC/FCR) as set by the 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
Yellow	ADC ratio between 100% and 110% of fixed contribution rate
Red	ADC ratio above 110% of fixed contribution rate





SECTION I – EXECUTIVE SUMMARY

12. A summary of the estimated metrics from the projection results for the next five years and in the long-term are shown in the following two tables below. Please note that the projections shown below include the phase-in of the employer contribution rate to 19.90% of annual compensation over the next four fiscal years based on the Legislature-approved schedule. More details will be shown beginning in Section IX but as you can see from the first table below, the funded ratio and cash flow percentage remain relatively stable while the ADC/FCR ratio increases over the next five years.

Valuation Year	UAAL (\$ in Millions)	Funded Ratio	Cash Flow %	ADC/FCR Ratio*
2024	\$26,498	55.9%	(4.7)%	130.3%
2025	\$26,611	56.6%	(4.8)%	133.1%
2026	\$28,059	55.1%	(4.9)%	141.0%
2027	\$28,368	55.5%	(5.0)%	144.2%
2028	\$28,643	55.8%	(5.1)%	147.3%
2029	\$29,096	55.8%	(5.3)%	151.3%

Metrics	2024 Baseline Projection	2024 Status
Funding Ratio in 2047	53.7%	Red
Cash Flow as a Percentage of Assets	(6.3)%	Yellow
ADC/FCR Ratio from 2024 Valuation*	130.3%	Red
ADC/FCR Ratio from 2025 Valuation*	133.1%	Red

* These ratios are based on the ultimate FCR of 19.90% of annual compensation.





SECTION I – EXECUTIVE SUMMARY

13. As shown on the previous page, two of the three metrics are in the “Red Status” for the 2024 valuation and projections, and per the Funding Policy, the actuary should recommend an increase in the Fixed Contribution Rate (FCR). We recommend that the Board and Legislature consider increasing the Fixed Contribution Rate to the Actuarially Determined Contribution (ADC). This recommendation would remove the phase-in approach altogether and the contribution rate for the fiscal year beginning July 1, 2026 would be equal to the ADC of 25.92% of annual compensation. Alternatives to this ADC recommendation would be to keep the phase-in approach of the FCR, however, we would recommend an acceleration in the FCR as a percentage of annual compensation (with or without the supplemental \$110M made each year) based on one of the Scenarios shown in the following table:

Fiscal Year Beginning	Current Legislature Phased-In Fixed Contribution Rate	Scenario 1	Scenario 2
		Recommended Fixed Contribution Rate	Recommended Fixed Contribution Rate with Supplemental \$110M Each Year
July 1, 2024	17.90%	17.90%	17.90%
July 1, 2025	18.40%	19.90%	19.70%
July 1, 2026	18.90%	21.90%	21.50%
July 1, 2027	19.40%	23.90%	23.30%
July 1, 2028	19.90%	25.90%	25.10%
July 1, 2029	19.90%	27.90%	26.90%

The table below shows the metrics with Scenario 1 from above.

Metrics	2024 Projection	2024 Status
Funding Ratio in 2047	93.3%	Green
Cash Flow as a Percentage of Assets	(4.7)%	Green
ADC/FCR Ratio from 2024 Valuation*	92.9%	Green
ADC/FCR Ratio from 2025 Valuation*	94.9%	Green

* This ratio is based on the ultimate FCR of 27.90% of annual compensation.





SECTION I – EXECUTIVE SUMMARY

14. The Board should continue to review the Sensitivity Analysis section of this report during the fiscal year to understand the volatility that may occur in the projections if investment experience is more or less than expected going forward.
15. The table on the following page provides a ten-year history of some pertinent figures.





SECTION I – EXECUTIVE SUMMARY

Comparative Schedule

Valuation Date June 30	Active Members				Retired Lives				Valuation Results (\$ millions)		
	Number	Payroll (\$ millions)	Average Salary	% increase from previous year	Number	Active/ Retired Ratio	Annual Benefits (\$ millions)	Benefits as % of Payroll	Actuarial Accrued Liability	Valuation Assets	UAAL
2015	157,215	\$5,905	\$37,559	3.9%	96,338	1.6	\$2,116.3	35.8%	\$40,364	\$24,387	\$15,977
2016	154,104	6,023	39,081	4.1	99,483	1.5	2,249.0	37.3	41,997	25,185	16,812
2017	152,382	6,038	39,626	1.4	102,260	1.5	2,374.7	39.3	43,166	26,364	16,802
2018	150,687	5,999	39,813	0.5	104,973	1.4	2,500.8	41.7	44,396	27,456	16,940
2019	150,651	6,145	40,789	2.5	107,844	1.4	2,635.0	42.9	46,007	28,025	17,982
2020	149,855	6,287	41,957	2.9	109,881	1.4	2,755.6	43.8	47,354	28,629	18,725
2021	145,673	6,246	42,877	2.2	112,158	1.3	2,875.5	46.0	50,204	30,768	19,436
2022	144,416	6,455	44,696	4.2	114,462	1.3	3,005.5	46.6	52,000	31,873	20,127
2023	145,985	7,065	48,398	8.3	115,890	1.3	3,118.5	44.1	58,148	32,606	25,542
2024	145,836	7,246	49,685	2.7	118,321	1.2	3,258.7	45.0	60,034	33,536	26,498

The active membership decreased slightly this year while the number of retirees increased by 2.1% for the 2024 fiscal year. The ratio of actives to retirees decreased from 1.3 to 1.2 for the 2024 fiscal year. The Unfunded Actuarial Accrued Liability (UAAL) increased by \$956 million for this valuation, mostly due to experience losses for this year.





SECTION II – MEMBERSHIP DATA

Data regarding the membership of the System for use as a basis for the valuation were furnished by the System's office. The following tables summarize the membership of the System as of June 30, 2024 upon which the valuation was based. Detailed tabulations of the data are given in Schedule D.

Active Members

Employers	Number of Employers	Number	Payroll	Group Averages		
				Salary	Age	Benefit Service
State Agencies	108	25,333	\$1,257,104,118	\$49,623	46.2	10.3
State Universities	9	17,318	1,151,309,947	66,481	43.3	9.5
Public Schools	140	60,549	2,826,796,488	46,686	44.8	10.7
Community/Junior Colleges	15	5,836	322,834,135	55,318	46.5	11.3
Counties*	88	14,795	661,563,420	44,715	47.0	9.1
Municipalities	244	15,410	704,159,526	45,695	44.1	9.4
Other Political Subdivisions	254	6,595	322,056,332	48,833	45.4	8.6
Total in PERS	858	145,836	\$7,245,823,966	\$49,685	45.1	10.0

*There are 82 counties; however, 3 counties have multiple agencies.

The total number of active members includes 73,402 vested members and 72,434 non-vested members.

Retired Lives

Type of Benefit Payment	No.	Annual Benefits	Group Averages	
			Benefit	Age
Retirement	99,750	\$2,870,028,502	\$28,772	71.8
Disability	6,089	133,072,542	21,855	65.7
Survivor	12,482	255,561,969	20,474	69.2
Total in PERS	118,321	\$3,258,663,013	\$27,541	71.2





SECTION II – MEMBERSHIP DATA

Deferred Vested/Inactive Lives

Type of Member	No.	Annual Deferred Benefits	Outstanding Refunds
Deferred Vested - Benefit Provided	15,145	\$ 132,960,352	N/A
Deferred Vested – Missing Benefit	898	N/A	\$ 40,944,362
Vested – Pending Retirements	1,112	37,340,723	N/A
Inactive	83,811	N/A	408,891,524
Total in PERS	100,966	\$ 170,301,075	\$ 449,835,886

For the liability in this valuation, deferred vested participants with benefits provided are valued assuming a retirement age of 60 for Tiers 1, 2, and 3 and age 65 for Tier 4. There are 1,112 records determined to be possible “pending retirements” based on the provided member status; these records are valued by assuming benefits are payable in the upcoming plan year.





SECTION III – VALUATION BALANCE SHEET

The following valuation balance sheet shows the assets and liabilities of the retirement system as of the current valuation date of June 30, 2024 and, for comparison purposes, as of the immediately preceding valuation date of June 30, 2023. The items shown in the balance sheet are present values actuarially determined as of the relevant valuation date. The development of the actuarial value of assets is presented in Schedule A.





SECTION III – VALUATION BALANCE SHEET

VALUATION BALANCE SHEET SHOWING THE ASSETS AND LIABILITIES OF THE PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF MISSISSIPPI

	JUNE 30, 2024	June 30, 2023
ASSETS		
Current actuarial value of assets:		
Annuity Savings Account	\$ 5,982,197,171	\$ 5,895,176,003
Annuity Reserve	8,129,521,087	7,747,062,024
Employers' Accumulation Account	<u>19,423,902,742</u>	<u>18,963,751,973</u>
Total current assets	\$ 33,535,621,000	\$ 32,605,990,000
 Future member contributions to Annuity Savings Account	 \$ 4,603,240,466	 \$ 4,474,706,118
 Prospective contributions to Employer's Accumulation Account		
Normal contributions	\$ 1,024,857,746	\$ 1,022,157,145
Unfunded actuarial accrued liability contributions	<u>26,498,099,546</u>	<u>25,542,291,981</u>
 Total prospective contributions	 \$ <u>27,522,957,292</u>	 \$ <u>26,564,449,126</u>
Total assets	\$ <u>65,661,818,758</u>	\$ <u>63,645,145,244</u>
LIABILITIES		
Present value of benefits payable on account of present retired members and beneficiaries	\$ 37,160,657,745	\$ 35,734,821,291
 Present value of benefits payable on account of active members	 26,111,640,379	 25,647,175,043
 Present value of benefits payable on account of inactive members for service rendered before the valuation date	 <u>2,389,520,634</u>	 <u>2,263,148,910</u>
 Total liabilities	 \$ <u>65,661,818,758</u>	 \$ <u>63,645,145,244</u>





SECTION III – VALUATION BALANCE SHEET

BREAKDOWN OF TOTAL AND ACTUARIAL ACCRUED LIABILITIES AS OF JUNE 30, 2024

	Total Liability	Actuarial Accrued Liability
Active Members		
Retirement	\$ 22,835,730,590	\$ 19,476,693,684
Death	350,589,119	242,127,570
Disability	482,828,268	315,419,726
Termination	2,442,492,402	449,301,187
Total	\$ 26,111,640,379	\$ 20,483,542,167
Retirees		
Retirement	\$ 33,523,315,064	\$ 33,523,315,064
Survivor	2,270,780,924	2,270,780,924
Disability	1,366,561,757	1,366,561,757
Total	\$ 37,160,657,745	\$ 37,160,657,745
Deferred Vested Members	1,796,627,924	1,796,627,924
Inactive Members	592,892,710	592,892,710
Total Actuarial Values	\$ 65,661,818,758	\$ 60,033,720,546
Actuarial Value of Assets		33,535,621,000
Unfunded Actuarial Accrued Liability		\$ 26,498,099,546

The total liability is the present value of future benefits for all current members as of the valuation date. The accrued liability is the present value of benefits that have been accrued as of the valuation date. Since all inactive members and retirees have accrued their full benefits, the total liability and accrued liability are the same. For actives, the difference between the total liability and the accrued liability is the present value of all future accruals.





SECTION IV – COMMENTS ON VALUATION

The valuation balance sheet gives the following information with respect to the funds of the System as of June 30, 2024.

Total Assets

The Annuity Savings Account is the fund to which are credited contributions made by members together with interest thereon. When a member retires, the amount of his or her accumulated contributions is transferred from the Annuity Savings Account to the Annuity Reserve. The Employer's Accumulation Account is the fund to which are credited employer contributions and investment income, and from which are paid all employer-provided benefits under the plan. The assets credited to the Annuity Savings Account as of the valuation date, which represent the accumulated contributions of members to that date, amounted to \$5,982,197,171. The assets credited to the Annuity Reserve were \$8,129,521,087 and the assets credited to the Employer's Accumulation Account totaled \$19,423,902,742. Current actuarial assets as of the valuation date equaled the sum of these three funds, \$33,535,621,000. Future member contributions to the Annuity Savings Account were valued to be \$4,603,240,466. Prospective contributions to the Employer's Accumulation Account were calculated to be \$27,522,957,292 of which \$1,024,857,746 is attributable to service rendered after the valuation date (normal contributions) and \$26,498,099,546 is attributable to service rendered before the valuation date (unfunded actuarial accrued liability contributions).

Therefore, the balance sheet shows the present value of current and future assets of the System to be \$65,661,818,758 as of June 30, 2024.

Total Liabilities

The present value of benefits payable on account of presently retired members and beneficiaries totaled \$37,160,657,745 as of the valuation date. The present value of future benefit payments on behalf of active members amounted to \$26,111,640,379. In addition, the present value of benefits for inactive members, due to service rendered before the valuation date, was calculated to be \$2,389,520,634.

Therefore, the balance sheet shows the present value for all prospective benefit payments under the System to be \$65,661,818,758 as of June 30, 2024.

Section 25-11-123(a)(1) of State law requires that active members contribute 9.00% of annual compensation to the System.





SECTION IV – COMMENTS ON VALUATION

Section 25-11-123(c) requires that the State contribute a certain percentage of the annual compensation of members to cover the normal contributions and a certain percentage to cover the accrued liability contributions of the System. These individual contribution percentages are established in accordance with an actuarial valuation. The PERS Board of Trustees increased the employer contribution rate from 15.75% to 17.40% of annual compensation effective for the fiscal year beginning July 1, 2019. The employer contribution rate of 17.40% of annual compensation will continue through the fiscal year ending June 30, 2024. Beginning July 1, 2024, the employer contribution rate will increase to 17.90% of annual compensation and then is scheduled to increase 0.50% each year over the next four fiscal years to 19.90% of annual compensation. This phase-in was adopted by the Legislature during the 2024 legislative session. Since the amortization period is calculated on an open basis, the amortization period for the June 30, 2024 valuation is 44.9 years, compared to 32.2 years for the previous valuation. The primary reason for the increase in the amortization period was due to the change in the ultimate Fixed Contribution Rate from 22.40% of annual compensation to 19.90% of annual compensation.

There was a loss on the unfunded actuarial accrued liability for the fiscal year ending June 30, 2024 of approximately \$547.2 million (shown on the next page) which was primarily due to the greater than expected salary increases and demographic losses due to retirements and withdrawals of service of active members, offset by positive investment experience (actuarial value of assets basis more than expected).

See Section VI for a reconciliation of the amortization periods from last year to this year and see Schedule E for a complete analysis of the Financial Experience.





SECTION V – DERIVATION OF EXPERIENCE GAINS & LOSSES

Actual experience will never (except by coincidence) match exactly with assumed experience. It is assumed that gains and losses will be in balance over a period of years, but sizable year to year fluctuations are common. Details on the derivation of the experience gain/(loss) for the years ended June 30, 2024 and June 30, 2023 are shown below.

	<u>2024 Valuation</u>	<u>2023 Valuation</u>
	<u>\$ Millions</u>	<u>\$ Millions</u>
(1) UAAL* as of beginning of year	\$ 25,542.3	\$ 20,126.9
(2) Total Normal cost from last valuation	779.6	646.0
(3) Total Employee and Employer Contributions	2,138.7	1,965.5
(4) Interest Rate (Beginning of Year)	7.00%	7.55%
(5) Interest accrual: $[(1) + (2)] \times (4) - [(3) \times ((4) / 2)]$	<u>1,767.7</u>	<u>1,494.2</u>
(6) Expected UAAL before changes: $(1) + (2) - (3) + (5)$	\$ 25,950.9	\$ 20,301.6
(7) Change due to plan amendments	0.0	0.0
(8) Change due to new actuarial assumptions or methods	<u>0.0</u>	<u>3,769.2</u>
(9) Expected UAAL after changes: $(6) + (7) + (8)$	\$ 25,950.9	\$ 24,070.8
(10) Actual UAAL as of end of year	\$ 26,498.1	\$ 25,542.3
(11) Gain/(loss): $(9) - (10)$	\$ (547.2)	\$ (1,471.5)
(12) Gain/(loss) as percent of actuarial accrued liabilities at start of year	(0.9)%	(2.8)%

*Unfunded actuarial accrued liability.

<u>Valuation Date June 30</u>	<u>Actuarial Gain/(Loss) as a % of Beginning Accrued Liabilities</u>
2019	(0.9)%
2020	(1.0)
2021	2.2
2022	(0.8)
2023	(2.8)
2024	(0.9)





SECTION VI – FIXED CONTRIBUTION RATE (FCR)

1. The valuation balance sheet gives the basis for determining the percentage rates for contributions to be made by employers to the Retirement System. The following table shows the rates of contribution payable by employers as determined from the present valuation and a comparison to the previous valuation results.

Contribution for	2024 Valuation	2023 Valuation
Investment Return Assumption	7.00%	7.00%
Total Normal Cost:		
Service retirement benefits	10.76%	10.81%
Disability benefits	0.33%	0.33%
Survivor benefits	<u>0.22%</u>	<u>0.22%</u>
Total	11.31%	11.36%
Less Member Contributions:	<u>9.00%</u>	<u>9.00%</u>
Employer Normal Cost	2.31%	2.36%
Administrative Expense Load	<u>0.26%</u>	<u>0.26%</u>
Total Employer Normal Cost Rate	2.57%	2.62%
Unfunded Actuarial Accrued Liability Rate (44.9 years level % of payroll amortization*)	<u>17.33%</u>	<u>19.78%</u>
Total Employer Fixed Contribution Rate	19.90%	22.40%

* Amortization period a year ago was 32.2 years.

2. The Legislature adopted a new Fixed Contribution Rate (FCR) of 19.90% of annual compensation to be phased-in over the next five fiscal years beginning July 1, 2024 and kept the amortization period open-ended. Thirty-year projections are completed to determine if an increase or decrease in the employer contribution rate is warranted according to the metrics set forth in the Funding Policy. Please see Schedule F for the current Funding Policy.





SECTION VI – FIXED CONTRIBUTION RATE (FCR)

3. The components of the change in the computed unfunded actuarial accrued liability amortization period from 32.2 years to 44.9 years are as follows:

Previously Reported Period	32.2 years
Change due to:	
Normal amortization	(1.0)
Actuarial experience	1.6
Net Assumption/FCR changes	11.5
Plan amendments	0.0
Contribution Shortfall/(Excess)	0.6
Computed Period	44.9 years





SECTION VII – ACTUARIALLY DETERMINED CONTRIBUTION RATE (ADC)

- One of the metrics in the Funding Policy, as shown in Schedule F, is to calculate the Actuarially Determined Contribution (ADC) based on the principal elements of the Amortization Method disclosed in the Funding Policy. The ratio of the ADC to the Fixed Contribution Rate (ADC/FCR) as set by this Funding Policy will be tested with each valuation. The Funding Policy provides that the unfunded actuarial accrued liability as of June 30, 2018 (Transitional UAAL) will be 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 experience gains and/or losses that have occurred since the previous valuation will combine to determine a New Incremental UAAL. Each New Incremental UAAL will be amortized as a level percentage of payroll over a closed 25-year period from the date it is established.
- The following table shows the components of the total Unfunded Actuarial Accrued Liability (UAAL) and the derivation of the UAAL Contribution Rate in accordance with the Funding Policy as of the valuation date:

TOTAL UAAL AND UAAL CONTRIBUTION RATE
(\$ in Thousands)

Date Established	Original UAAL Balance	Remaining UAAL Balance	Remaining Amortization Period	Amortization Payment
June 30, 2018	\$16,940,459	\$17,879,676	24 years	\$1,192,200
June 30, 2019	784,879	791,331	20 years	59,005
June 30, 2020	524,319	528,690	21 years	38,220
June 30, 2021	506,599	509,805	22 years	35,808
June 30, 2022	561,966	564,969	23 years	38,630
June 30, 2023	5,309,730	5,323,698	24 years	354,979
June 30, 2024	899,931	899,931	25 years	58,611
Total		\$26,498,100		\$1,777,453
Estimated Payroll				\$7,611,848
UAAL Amortization Contribution Rate				23.35%



SECTION VII – ACTUARIALLY DETERMINED CONTRIBUTION RATE (ADC)



3. The calculation of Actuarial Determined Contribution (ADC) for the past two valuations is shown below:

Funding Policy ADC Metric Test		
Valuation Date June 30	2024	2023
Actuarially Determined Contribution (ADC) rate		
Normal Cost*	2.57%	2.62%
Accrued liability	<u>23.35</u>	<u>22.55</u>
Total	25.92%	25.17%
Fixed Contribution Rate (FCR)	19.90%	22.40%
Ratio of ADC to FCR	130.25%	112.37%
Funding Policy Metric Status	Red	Red
Anticipated accrued liability payment period	23.8 years	24.7 years

* Estimated budgeted administrative expenses are included in the normal cost rate

Since the Ratio of ADC to FCR is above 110% and the Metric Status is in the “Red Status” for the 2024 valuation, per the Funding Policy, the actuary should recommend an increase to the FCR. The anticipated smoothing in of the negative experience due to the phase-in of needed contributions will worsen this ratio over the next few years. Therefore, we recommend an increase in the Fixed Contribution Rate to either the ADC as shown above or continuation of the phased-in approach based on one of the scenarios shown in the table on page 7. More details can be found in the Projection section of this report beginning in Section IX. The Board should continue to review the Sensitivity Analysis section of this report during the fiscal year to understand the volatility that may occur in the projections if investment experience is less than expected going forward.





SECTION VIII – SUPPLEMENTAL DISCLOSURE INFORMATION

1. The following supplemental disclosure information is provided for informational purposes only. One such item is a distribution of the number of employees by type of membership, as follows:

NUMBER OF ACTIVE AND RETIRED PARTICIPANTS AS OF JUNE 30, 2024

GROUP	NUMBER
Retired participants and beneficiaries currently receiving benefits	118,321
Terminated participants and beneficiaries entitled to benefits but not yet receiving benefits	100,966
Active Participants	<u>145,836</u>
Total	365,123





SECTION VIII – SUPPLEMENTAL DISCLOSURE INFORMATION

2. Another such item is the schedule of funding progress as shown below. As can be seen in column 3 of the table below, the funded ratio has remained in a narrow range since 2015 with a decrease last year due to the change in the investment return assumption from 7.55% to 7.00%. However, the unfunded actuarial accrued liability as a percentage of payroll, shown in column 6, has steadily increased over the last 10 years. This is mainly due to the annual covered payroll not growing as anticipated over most years during this period.

SCHEDULE OF FUNDING PROGRESS
(\$ Thousands)

Plan Year Ended	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry Age	(3) Funded Ratio (1)/(2)	(4) Unfunded AAL (2) – (1)	(5) Annual Covered Payroll	(6) Unfunded AAL as a Percentage of Covered Payroll (4)/(5)
06/30/15#	\$24,387,161	\$40,364,584	60.4%	\$15,977,423	\$5,904,827	270.6%
06/30/16*#	25,185,078	41,997,513	60.0	16,812,435	6,022,533	279.2
06/30/17#	26,364,446	43,166,491	61.1	16,802,045	6,038,229	278.3
06/30/18	27,455,702	44,396,161	61.8	16,940,459	5,999,231	282.4
06/30/19#	28,024,611	46,006,859	60.9	17,982,248	6,144,916	292.6
06/30/20	28,629,205	47,354,464	60.5	18,725,259	6,287,441	297.8
06/30/21#	30,768,251	50,204,296	61.3	19,436,045	6,246,077	311.2
06/30/22	31,873,200	52,000,143	61.3	20,126,943	6,454,760	311.8
06/30/23#	32,605,990	58,148,282	56.1	25,542,292	7,065,419	361.5
06/30/24	33,535,621	60,033,721	55.9	26,498,100	7,245,824	365.7

* After change in benefit provisions.

After change in actuarial assumptions.





SECTION VIII – SUPPLEMENTAL DISCLOSURE INFORMATION

3. Additional information as of the latest valuation that went into the calculation of the Actuarially Determined Contribution (ADC) are as follows:

Valuation date	6/30/2024
Actuarial cost method	Entry age
Amortization method	Level percentage of payroll, closed
Remaining amortization period on ADC Basis	23.8 years
Asset valuation method	5-year smoothed market
Actuarial assumptions:	
Investment rate of return (discount rate)*	7.00%
Projected salary increases*	2.65% – 17.90%
Cost-of-living adjustments	3.00% per annum

* Includes price inflation at 2.40%





SECTION VIII – SUPPLEMENTAL DISCLOSURE INFORMATION

Solvency Tests (\$ in Thousands)

Valuation Date	Actuarial Accrued Liabilities for				Portions of Accrued Liabilities Covered by Assets		
	(1) Accumulated Employee Contributions Including Allocated Investment Earnings	(2) Retirees and Beneficiaries Currently Receiving Benefits	(3) Active and Inactive Members Employer Financed Portion	Net Assets Available for Benefits	(1)	(2)	(3)
6/30/15	\$5,379,226	\$24,012,624	\$10,972,734	\$24,387,161	100.0%	79.2%	0.0%
6/30/16	5,468,859	25,390,774	11,137,880	25,185,078	100.0	77.7	0.0
6/30/17	5,534,403	26,686,958	10,945,130	26,364,446	100.0	78.1	0.0
6/30/18	5,570,524	27,874,365	10,951,272	27,455,702	100.0	78.5	0.0
6/30/19	5,626,602	29,109,623	11,270,634	28,024,611	100.0	76.9	0.0
6/30/20	5,710,182	30,220,083	11,424,199	28,629,205	100.0	75.8	0.0
6/30/21	5,728,172	31,821,655	12,654,469	30,768,251	100.0	78.7	0.0
6/30/22	5,749,289	33,106,303	13,144,551	31,873,200	100.0	78.9	0.0
6/30/23	5,895,176	35,734,821	16,518,285	32,605,990	100.0	74.7	0.0
6/30/24	5,982,197	37,160,658	16,890,866	33,535,621	100.0	74.1	0.0

As can be seen from the table above, the PERS plan assets currently cover 100% of the active member contribution account balances as of the valuation date but only cover about 74% of the retiree liability. This ratio has remained stable throughout the last 10 years. No assets remain to cover any employer-financed active liabilities.



SECTION VIII – SUPPLEMENTAL DISCLOSURE INFORMATION



Schedule of Active Member Valuation Data

Valuation Date	Number of Employers	Active Members		Annual Average Pay	% Increase in Average Pay
		Number	Annual Payroll		
2015	868	157,215	\$5,904,827,181	\$37,559	3.9%
2016	862	154,104	6,022,532,933	39,081	4.1
2017	861	152,382	6,038,228,708	39,626	1.4
2018	858	150,687	5,999,230,701	39,813	0.5
2019	854	150,651	6,144,915,630	40,789	2.5
2020	853	149,855	6,287,441,467	41,957	2.9
2021	855	145,763	6,246,076,841	42,877	2.2
2022	859	144,416	6,454,760,163	44,696	4.2
2023	861	145,985	7,065,419,204	48,398	8.3
2024	858	145,836	7,245,823,966	49,685	2.7

**Schedule of Number of Retirants Added to and Removed From Rolls*
Last Ten Fiscal Years**

Item	Fiscal Year Ended June 30									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Beginning of Year	93,504	96,338	99,483	102,260	104,973	107,844	109,881	112,158	114,462	115,890
Added	5,907	6,548	6,219	5,985	6,101	5,645	6,502	6,634	5,577	6,560
Removed	(3,073)	(3,403)	(3,442)	(3,272)	(3,230)	(3,608)	(4,225)	(4,330)	(4,149)	(4,129)
End of Year	96,338	99,483	102,260	104,973	107,844	109,881	112,158	114,462	115,890	118,321

* See Schedule D for a breakdown by type of retirement.





SECTION VIII – SUPPLEMENTAL DISCLOSURE INFORMATION

**Schedule of Annual Benefit Payments Added to and Removed From Rolls
Last Seven Fiscal Years**

Year Ending	2018	2019	2020	2021	2022	2023	2024
Beginning of Year	\$2,374,747,017	\$2,500,750,392	\$2,635,004,675	\$2,755,593,924	\$2,875,483,858	\$3,005,526,105	\$3,118,511,891
Added	121,870,115	129,095,132	121,134,338	133,897,944	140,675,196	123,571,787	150,405,951
Removed	(64,186,324)	(67,416,138)	(76,727,172)	(93,663,207)	(94,287,872)	(97,250,520)	(102,690,643)
Benefit increase due to annual COLA	68,319,584	72,575,289	76,182,083	79,655,197	83,654,923	86,664,519	92,435,814
Benefit increase due to plan amendments	0	0	0	0	0	0	0
End of Year	\$2,500,750,392	\$2,635,004,675	\$2,755,593,924	\$2,875,483,858	\$3,005,526,105	\$3,118,511,891	\$3,258,663,013





SECTION VIII – SUPPLEMENTAL DISCLOSURE INFORMATION

Schedule of Average Benefit Payments

	Years of Credited Service								TOTAL
	0-9	10-14	15-19	20-24	25	26-29	30	31+	
July 1, 2023 to June 30, 2024									
Average Monthly Benefit	\$523.04	\$881.27	\$1,201.68	\$1,985.67	\$2,187.80	\$2,603.43	\$2,757.15	\$3,429.19	\$1,880.64
Average Final Salary	\$38,406	\$44,590	\$44,800	\$55,254	\$56,311	\$62,486	\$61,949	\$66,720	\$53,288
Number of Active Retirants	731	914	897	1,410	445	1,188	206	769	6,560
July 1, 2022 to June 30, 2023									
Average Monthly Benefit	\$544.01	\$825.25	\$1,247.91	\$1,901.04	\$2,155.60	\$2,350.72	\$2,734.55	\$3,346.65	\$1,803.94
Average Final Salary	\$37,882	\$41,639	\$48,250	\$52,843	\$54,179	\$57,900	\$61,359	\$66,322	\$51,684
Number of Active Retirants	636	783	803	1,129	350	1,014	168	694	5,577
July 1, 2021 to June 30, 2022									
Average Monthly Benefit	\$475.58	\$863.97	\$1,133.43	\$1,885.21	\$2,040.43	\$2,379.10	\$2,552.70	\$3,086.65	\$1,735.15
Average Final Salary	\$35,214	\$42,232	\$42,668	\$51,950	\$51,494	\$57,956	\$58,253	\$61,825	\$49,732
Number of Active Retirants	740	1,008	918	1,339	424	1,209	173	823	6,634
July 1, 2020 to June 30, 2021									
Average Monthly Benefit	\$484.13	\$797.70	\$1,170.70	\$1,723.73	\$2,080.55	\$2,202.62	\$2,731.08	\$3,198.31	\$1,678.95
Average Final Salary	\$34,676	\$39,370	\$43,511	\$49,033	\$52,995	\$54,445	\$62,496	\$62,914	\$48,259
Number of Active Retirants	775	1,026	971	1,186	365	1,098	200	881	6,502
July 1, 2019 to June 30, 2020									
Average Monthly Benefit	\$495.24	\$780.45	\$1,218.15	\$1,881.34	\$1,994.68	\$2,307.13	\$2,634.63	\$3,166.16	\$1,762.99
Average Final Salary	\$34,969	\$38,904	\$45,180	\$52,942	\$51,515	\$56,787	\$60,150	\$61,884	\$49,926
Number of Active Retirants	641	844	787	1,037	339	1,062	192	838	5,645





SECTION VIII – SUPPLEMENTAL DISCLOSURE INFORMATION

Schedule of Average Benefit Payments

	Years of Credited Service								TOTAL
	0-9	10-14	15-19	20-24	25	26-29	30	31+	
July 1, 2018 to June 30, 2019									
Average Monthly Benefit	\$476.23	\$730.46	\$1,156.10	\$1,852.18	\$2,090.55	\$2,315.68	\$2,469.25	\$3,355.92	\$1,734.50
Average Final Salary	\$33,243	\$36,871	\$42,708	\$51,686	\$52,874	\$55,298	\$55,458	\$65,639	\$48,544
Number of Active Retirants	730	930	870	1,127	359	1,062	204	819	6,101
July 1, 2017 to June 30, 2018									
Average Monthly Benefit	\$485.22	\$722.11	\$1,057.13	\$1,767.43	\$2,023.90	\$2,173.95	\$2,533.72	\$3,178.78	\$1,676.34
Average Final Salary	\$32,660	\$37,608	\$39,878	\$49,009	\$52,289	\$52,205	\$57,261	\$60,427	\$46,987
Number of Active Retirants	672	933	849	1,047	348	1,080	192	864	5,985
July 1, 2016 to June 30, 2017									
Average Monthly Benefit	\$475.88	\$727.37	\$1,013.30	\$1,655.71	\$1,947.82	\$2,105.82	\$2,446.29	\$3,092.75	\$1,632.44
Average Final Salary	\$31,990	\$37,033	\$39,332	\$47,400	\$49,568	\$50,461	\$55,156	\$59,849	\$45,739
Number of Active Retirants	732	938	859	1,014	369	1,174	190	943	6,219
July 1, 2015 to June 30, 2016									
Average Monthly Benefit	\$512.05	\$701.11	\$1,053.82	\$1,638.19	\$1,878.66	\$2,117.88	\$2,400.11	\$3,196.32	\$1,665.54
Average Final Salary	\$31,771	\$34,459	\$39,422	\$45,571	\$46,533	\$50,536	\$52,472	\$59,306	\$44,872
Number of Active Retirants	751	997	874	1,048	402	1,204	234	1,038	6,548
July 1, 2014 to June 30, 2015									
Average Monthly Benefit	\$458.27	\$688.17	\$977.30	\$1,346.27	\$1,833.91	\$1,989.13	\$2,217.36	\$2,898.93	\$1,600.68
Average Final Salary	\$29,781	\$33,585	\$37,938	\$40,770	\$46,461	\$48,614	\$50,908	\$57,019	\$43,642
Number of Active Retirants	599	898	774	693	494	1,072	230	1,147	5,907





SECTION IX – PROJECTION RESULTS

Annual actuarial valuations are performed for PERS which re-measure the assets and liabilities and the adequacy of the contribution rate. Actuarial projections are also performed every year with sensitivity testing of several factors. PERS also has experience studies performed every two years to analyze the discrepancies between actuarial assumptions and actual experience and determine if the actuarial assumptions need to be changed. Annual actuarial valuations and projections and periodic experience studies are practical ways to monitor and reassess risk.

As mentioned earlier in the report, the intended purpose of the projection results is to help assess the System's funding progress and to provide information to decision makers to help ensure that the applicable pension liabilities and funding mechanisms are managed in a manner that promotes sustainability.

The projection process should be viewed as an enhancement to the actuarial valuation control cycle by providing additional evaluation metrics to assess the need for further, in-depth analysis of the risks to the System's sustainability. The actuarial valuation control cycle is a key component of managing a long-term liability whose ultimate value is based upon uncertain future events. As the ultimate value of future cash flows cannot be predicted with certainty, pension liabilities are managed in the short-term through the continuous monitoring of economic and demographic assumptions, with a keen eye on the identification, measurement, and management of risks.

The projection process, like other actuarial modeling, is not intended to provide absolute results. The intended purpose of the projection process is to identify anticipated trends and to compare various outcomes, under a given methodology, rather than predicting certain future events. The results produced by the projection process do not predict the financial condition of the System or the System's ability to pay benefits in the future and do not provide any guarantee of future financial soundness of the System. Because actual experience will not unfold exactly as expected, actual results can be expected to differ from the results presented herein. To the extent actual experience deviates significantly from the assumptions, results could be significantly better or significantly worse than the expected outcome indicated in this report.





SECTION IX – PROJECTION RESULTS

SPECIAL ASSUMPTIONS

In addition to the regular valuation assumptions used in performing the annual actuarial valuations of PERS, additional assumptions must be made that are unique to projections. The first of these is what, if any, change in the overall active membership will be anticipated. For this projection study, it was assumed that the number of active members would remain static over the 30-year projection period.

But since we assume active members will leave the system through termination, death, disability, or retirement, we need to make some assumptions as to the composition of new hires that will replace departing members in order to maintain the membership at a constant number. The new entrant profile we developed was based on the new hires over the 3-year period prior to the projection start date of June 30, 2024. The new entrant profile is summarized in the table below.

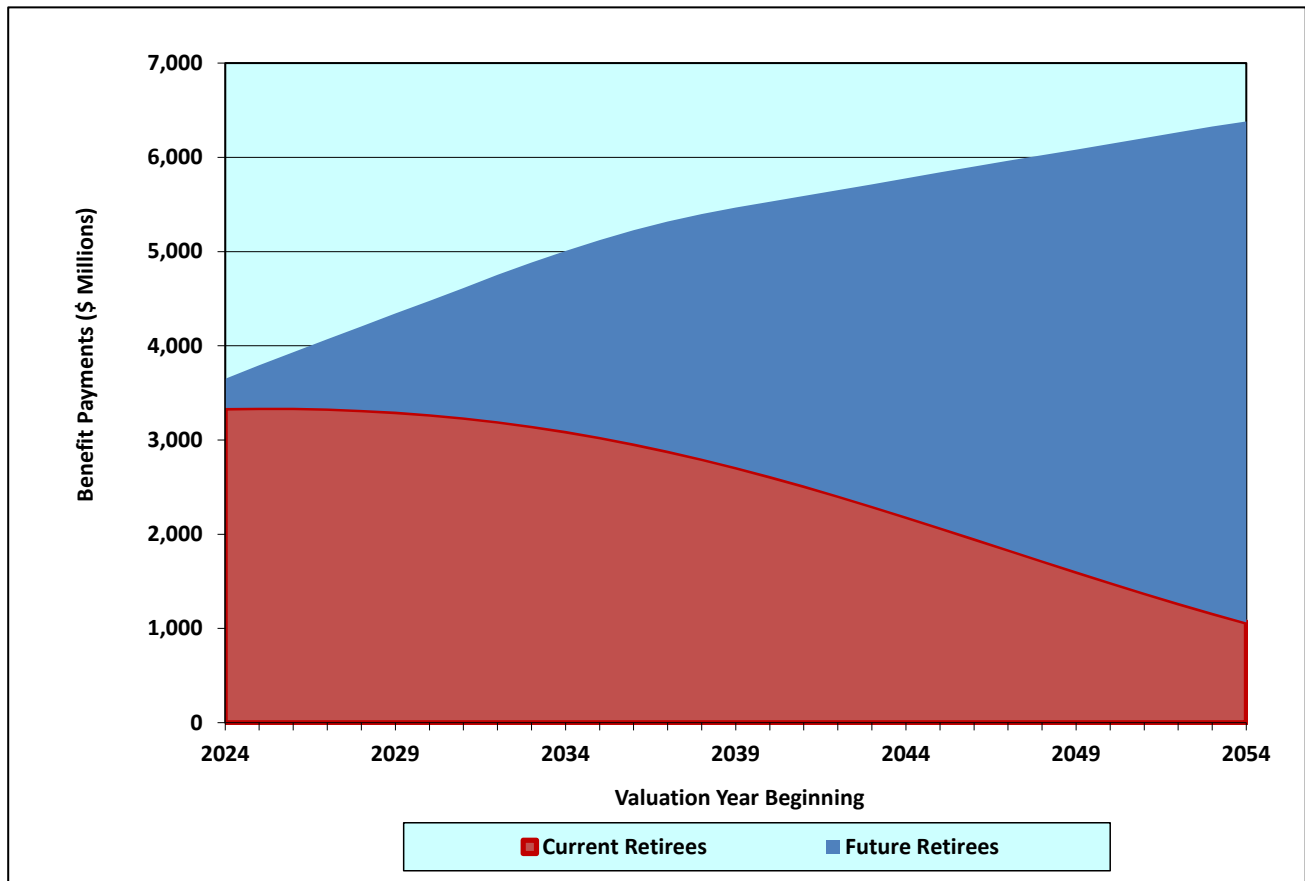
Age	Average Pay	Percent Male	Weight
19	\$30,800	66%	1.2%
23	\$33,300	39	19.3
27	\$37,400	37	18.2
32	\$36,800	35	12.9
37	\$37,400	33	10.5
42	\$37,400	34	9.3
47	\$37,900	33	7.8
52	\$38,900	38	7.6
57	\$37,700	42	6.1
62	\$37,700	45	4.0
69	\$32,300	52	3.1





SECTION IX – PROJECTION RESULTS

For the projection results presented in this section of the report, it was further assumed that the benefit structure as it exists on June 30, 2024 would remain in place for the following 30 years. The following graph shows the projection of benefit payments of PERS members. The red area of the graph represents the benefit payments for current retirees and the blue area represents the benefit payments for any future retirees. PERS currently pays approximately \$3.4 billion in benefit payments to its retirees but over the 30-year period, that amount is expected to nearly double.





SECTION IX – PROJECTION RESULTS

FUTURE MEMBERSHIP

The following chart and graph show the headcounts of active participants and retired members over the projection period. The actives are broken down into those existing as of June 30, 2024 and those who are hired after June 30, 2024. For baseline projection purposes, we have continued the active membership at its current population of 145,836 active members over the projected period. In Section XI of this report, we provide some sensitivity analysis around this static assumption.

By the end of the projection period, we estimate that about 97.8% of those active employees will have been hired after June 30, 2024 and be included in the Tier 4 benefit structure.

Member	2024	2029	2034	2044	2047	2054
Active – Existing Employees	145,836	81,596	48,571	17,552	12,107	3,259
Active – New Entrants	0	64,240	97,265	128,284	133,729	142,577
Retired/Deferred Vesteds	135,476	147,109	153,821	150,626	148,561	143,578
Total	281,312	292,945	299,657	296,462	294,397	289,414





SECTION IX – PROJECTION RESULTS

PROJECTION RESULTS

The baseline projection results shown below use the same actuarial assumptions as used in the June 30, 2024 actuarial valuation report. In addition, the projection results using different long-term investment return assumption for future valuations (6.50% and 7.55%) is included below.

Baseline Projection Results (7.00%) (\$ in Thousands)

	2024	2029	2034	2044	2047	2054
Total Payroll	\$7,245,824	\$8,011,634	\$8,777,303	\$10,971,519	\$11,794,080	\$14,052,147
UAAL	\$26,498,100	\$29,096,171	\$31,425,966	\$35,787,973	\$36,758,119	\$37,698,010
Normal Cost Rate	2.57%	2.70%	2.84%	3.05%	3.12%	3.26%
UAAL Rate	15.33%	17.20%	17.06%	16.85%	16.78%	16.64%
FCR Rate	17.90%	19.90%	19.90%	19.90%	19.90%	19.90%
Funded Ratio	55.9%	55.8%	55.4%	53.6%	53.7%	55.8%
Amortization Period	45 years	52 years	50 years	39 years	36 years	27 years
ADC	25.92%	30.11%	34.80%	47.84%	51.92%	27.80%
ADC/FCR Ratio	130.3%	151.3%	174.9%	240.4%	260.9%	139.7%
Cash Flow Percentage	(4.7)%	(5.3)%	(6.1)%	(6.0)%	(5.6)%	(4.5)%

Projection Results Assuming 6.50% Long-Term Investment Return (\$ in Thousands)

	2024	2029	2034	2044	2047	2054
Total Payroll	\$7,245,824	\$8,011,634	\$8,777,303	\$10,971,519	\$11,794,080	\$14,052,147
UAAL	\$30,222,657	\$33,979,381	\$37,914,965	\$47,504,341	\$50,833,695	\$59,495,930
Normal Cost Rate	3.86%	3.97%	4.08%	4.30%	4.38%	4.54%
UAAL Rate	14.04%	15.93%	15.82%	15.60%	15.52%	15.36%
FCR Rate	17.90%	19.90%	19.90%	19.90%	19.90%	19.90%
Funded Ratio	52.6%	51.3%	49.2%	41.8%	39.5%	34.3%
Amortization Period	97 years	Infinite	Infinite	Infinite	Infinite	Infinite
ADC	27.88%	34.49%	40.67%	58.14%	64.14%	38.14%
ADC/FCR Ratio	140.10%	173.3%	204.4%	292.1%	322.3%	191.7%
Cash Flow Percentage	(4.7)%	(5.4)%	(6.5)%	(7.2)%	(7.3)%	(6.9)%





SECTION IX – PROJECTION RESULTS

Projection Results Assuming 7.55% Long-Term Investment Return (\$ in Thousands)

	2024	2029	2034	2044	2047	2054
Total Payroll	\$7,245,824	\$8,011,634	\$8,777,303	\$10,971,519	\$11,794,080	\$14,052,147
UAAL	\$22,925,045	\$24,117,821	\$24,574,416	\$22,387,108	\$20,243,110	\$10,519,082
Normal Cost Rate	1.37%	1.52%	1.68%	1.89%	1.95%	2.07%
UAAL Rate	16.53%	18.38%	18.22%	18.01%	17.95%	17.83%
FCR Rate	17.90%	19.90%	19.90%	19.90%	19.90%	19.90%
Funded Ratio	59.4%	61.1%	63.0%	69.2%	72.9%	86.9%
Amortization Period	31 years	32 years	28 years	17 years	13 years	5 years
ADC	22.71%	25.49%	28.36%	35.71%	37.23%	14.79%
ADC/FCR Ratio	114.1%	128.1%	142.5%	179.4%	187.1%	74.3%
Cash Flow Percentage	(4.7)%	(5.1)%	(5.7)%	(4.9)%	(4.4)%	(3.0)%

The first graph that follows shows the projection of the Unfunded Accrued Liability (UAL), Actuarial Value of Assets and the Funded Ratio under the baseline valuation (assuming 7.00%) from the amounts shown in the baseline table on the previous page. As you can see from the graph, under the current assumptions, the funded ratio is expected to be stable at or around 55% funded for the entire projection period.

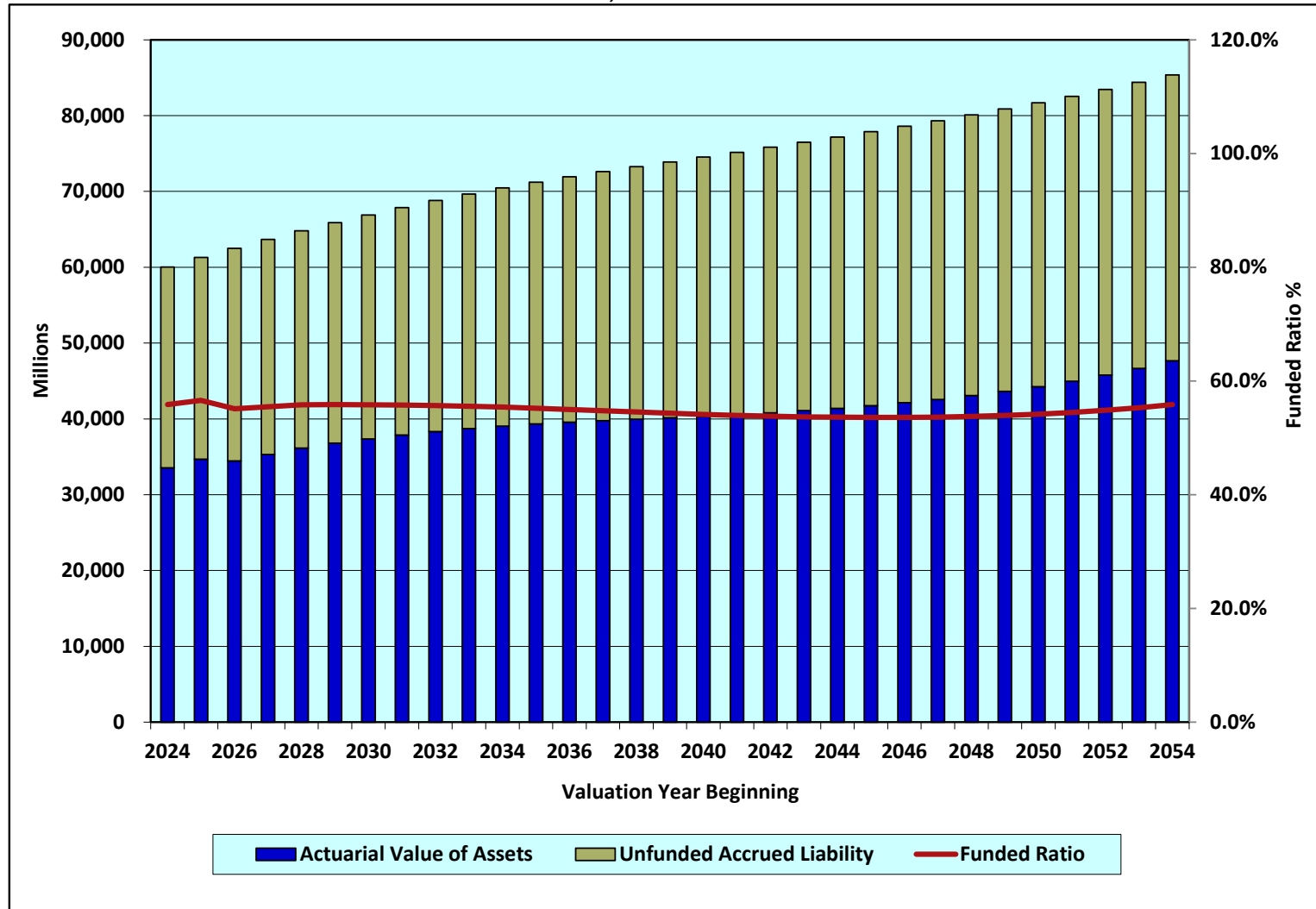
The second graph shows the projection of the calculated Actuarially Determined Contribution (ADC) based on the Board's Funding Policy and the current Fixed Contribution Rate (FCR) of 19.90% under the baseline valuation. As you can see from the graph, the ADC is expected to increase even further for the remaining projection period, as the valuation results continue to include contribution deficiency shortfalls due to the difference between the ADC and FCR. The drop in the ADC near the end of the projection period is a result of the initial 2018 UAL base of \$16.9 Billion being paid off, based on the closed amortization period per the Board's Funding Policy. However, the ADC remains above the current FCR for the entire projection period.





SECTION IX – PROJECTION RESULTS

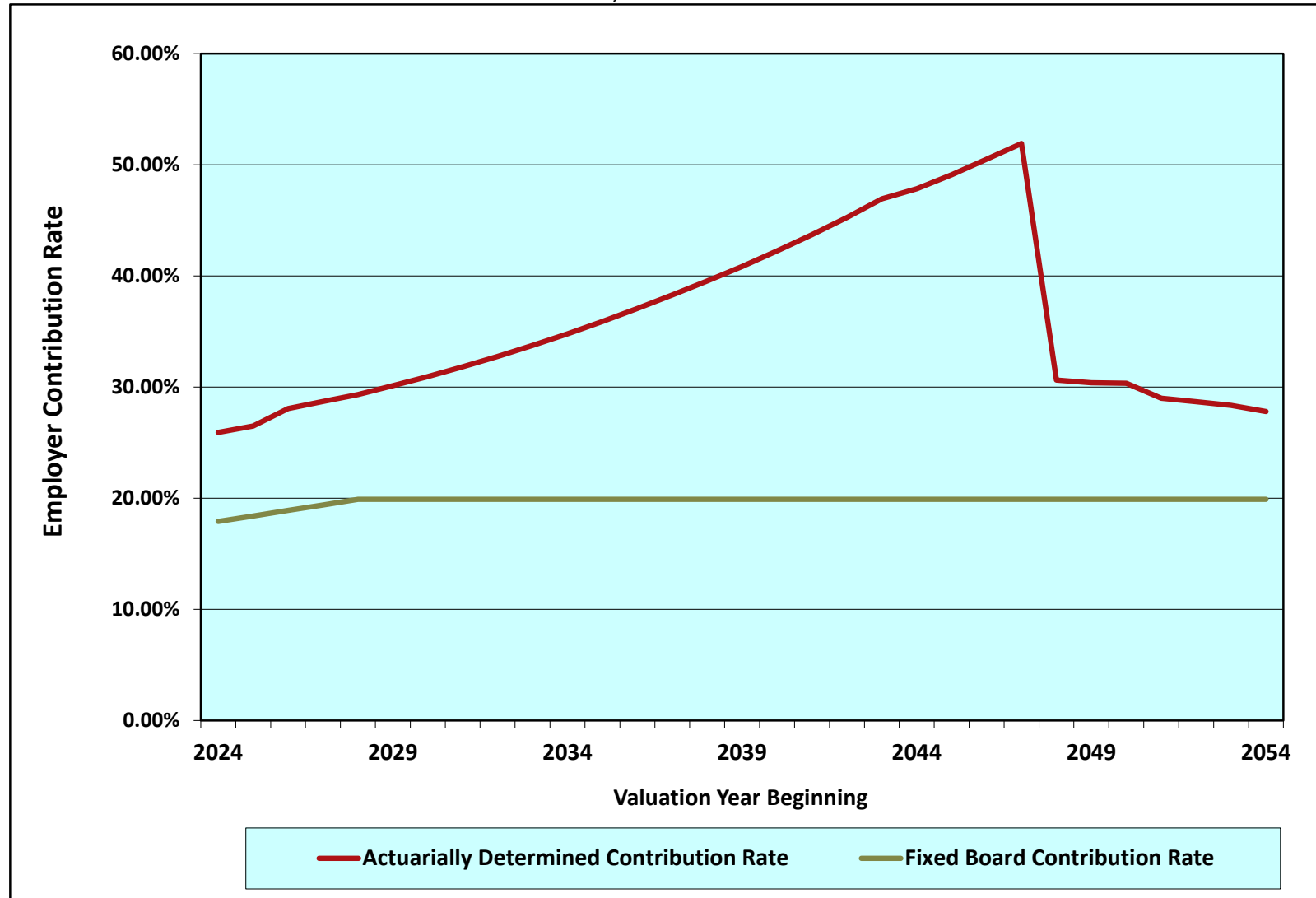
30 Year Projection of Funded Ratio on Actuarial Asset Value
Based on June 30, 2024 Valuation Results





SECTION IX – PROJECTION RESULTS

30 Year Projection of the Employer Contribution Rates
Based on June 30, 2024 Valuation Results





SECTION X – CASH FLOW PROJECTIONS

The funded ratio is the primary measure of funded status of a pension plan and, thereby, the most common measurement used for drawing conclusions on funding progress. The funded ratio is the ratio of the actuarial value of assets to the actuarial or accrued liability of the system as calculated by the funding method used in developing system contribution levels. When using the funded ratio in assessing trends over several valuations, we recommend that the basis for determining both the assets and liabilities in the ratio are taken into consideration and reasonable efforts are made to adjust the ratio to reflect these differences when they are known. On a consistent basis, an increasing funded ratio would typically indicate progress in meeting the obligations of the system. In most cases, other measures should also be considered in a trend assessment. These may include the trend in the length of the amortization period, the required contribution rate, percentage of required contributions funded, and the unfunded actuarial liability as a percentage of payroll. Focusing solely on any one measure as the indication of funding progress is an over-simplification of a complex and dynamic system.

Another of those additional metrics is an outlook on the cash flow as a percentage of assets for the System. Most retirement systems are funded with an advance-funding mechanism, meaning contributions and investment earnings are earned during a member's active lifetime in order to pay for the benefit payments during his retirement years. Many mature retirement systems, like PERS, have negative cash flow, where benefit payments paid out of the trust are more than the contributions being collected by employers and employees.





SECTION X – CASH FLOW PROJECTIONS

For the fiscal year ending June 30, 2025, we are projecting PERS to have a negative cash flow of approximately \$1.56 Billion (benefit payments of \$3.65 Billion and contributions of \$2.09 Billion). With a market value of assets of \$33.4 Billion as of June 30, 2024, the cash flow as a percentage of assets is estimated to be negative 4.67% for the 2025 fiscal year. While the market value of assets is assumed to earn 7.00% each year, the difference between the investment return assumption and the negative cash flow percentage is positive, meaning assets are projected to grow for the 2025 fiscal year. When assets do not earn a positive return enough to cover this negative cash flow percentage, assets are expected to decline for the year. If the negative cash flow percentage does not grow more than the assumed investment return assumption, the System's assets will continue to increase, and sustainability of the plan may be achieved.

The tables on the following two pages demonstrate the open group projection of cash flow on the baseline assumption and then a sensitivity analysis, using a one-year investment return of negative 5.00% for the fiscal year ending June 30, 2025. These results demonstrate the projection of this metric if PERS experiences one significant bad investment year in one of the next five years without a correction in the market. As can be seen from the table on page 40, the cash flow as a percentage of market value of assets worsens through the first half of projection period yet, the assets continue to grow on the baseline assumption.

However, if there is a significant negative investment experience in one of the next five years (as seen on the table on page 41), the negative cash flow will overcome the investment experience of the Plan in the next ten years and PERS' assets will decrease for the remainder of the projection period.

This metric will continue to be monitored as part of the Funding Policy under the baseline assumptions to ensure the continued growth of PERS' assets during the projection period.





SECTION X – CASH FLOW PROJECTIONS

Mississippi PERS 30-year Open Group Projection of Cash Flow PERS Plan Based on June 30, 2024 Valuation Results											
Projection of Cash Flow											
Contribution Methodology: Investment Return Methodology:						Employee and Employer Contributions As Programmed					
Valuation Year Beginning	Expected Short-term Investment Return	Valuation Annual Payroll	Market Value of Assets July 1	Total Contributions	Projected Benefit Payments	Ratio of Cash Flow to MVA	Expected Investment Return	Net Cash Flow	Market Value of Assets June 30	Valuation Year Ending June 30	
2024	7.00%	7,611,848,275	33,449,843,000	2,088,538,930	(3,649,482,001)	-4.67%	2,287,780,013	726,836,942	34,176,679,942	2025	
2025	7.00%	7,663,421,707	34,176,679,942	2,141,773,099	(3,793,483,882)	-4.83%	2,335,535,460	683,824,676	34,860,504,618	2026	
2026	7.00%	7,765,313,272	34,860,504,618	2,209,852,851	(3,930,544,207)	-4.94%	2,381,029,701	660,338,345	35,520,842,963	2027	
2027	7.00%	7,883,261,131	35,520,842,963	2,283,623,084	(4,069,343,152)	-5.03%	2,425,015,874	639,295,807	36,160,138,770	2028	
2028	7.00%	8,011,633,809	36,160,138,770	2,361,669,414	(4,206,658,053)	-5.10%	2,467,727,265	622,738,626	36,782,877,396	2029	
2029	7.00%	8,150,006,915	36,782,877,396	2,402,459,038	(4,342,981,072)	-5.28%	2,508,031,852	567,509,819	37,350,387,214	2030	
2030	7.00%	8,296,818,770	37,350,387,214	2,445,736,237	(4,477,875,368)	-5.44%	2,544,605,174	512,466,043	37,862,853,257	2031	
2031	7.00%	8,450,593,001	37,862,853,257	2,491,065,805	(4,612,174,322)	-5.60%	2,577,416,534	456,308,017	38,319,161,274	2032	
2032	7.00%	8,609,939,079	38,319,161,274	2,538,037,842	(4,751,929,603)	-5.78%	2,606,165,606	392,273,845	38,711,435,119	2033	
2033	7.00%	8,777,302,892	38,711,435,119	2,587,373,347	(4,882,547,492)	-5.93%	2,630,828,007	335,653,862	39,047,088,981	2034	
2034	7.00%	8,949,603,083	39,047,088,981	2,638,163,997	(5,005,690,651)	-6.06%	2,651,834,269	284,307,615	39,331,396,596	2035	
2035	7.00%	9,130,728,543	39,331,396,596	2,691,556,160	(5,122,028,451)	-6.18%	2,669,569,966	239,097,675	39,570,494,271	2036	
2036	7.00%	9,320,339,074	39,570,494,271	2,747,449,552	(5,227,336,130)	-6.27%	2,684,606,554	204,719,976	39,775,214,247	2037	
2037	7.00%	9,522,270,054	39,775,214,247	2,806,974,767	(5,318,413,732)	-6.31%	2,697,851,297	186,412,331	39,961,626,578	2038	
2038	7.00%	9,738,544,920	39,961,626,578	2,870,728,272	(5,397,659,135)	-6.32%	2,710,367,114	183,436,250	40,145,062,828	2039	
2039	7.00%	9,966,557,451	40,145,062,828	2,937,941,805	(5,467,043,675)	-6.30%	2,723,132,951	194,031,081	40,339,093,909	2040	
2040	7.00%	10,205,811,198	40,339,093,909	3,008,469,025	(5,529,113,042)	-6.25%	2,737,006,145	216,362,128	40,555,456,037	2041	
2041	7.00%	10,454,976,438	40,555,456,037	3,081,917,954	(5,589,075,966)	-6.18%	2,752,615,521	245,457,510	40,800,913,547	2042	
2042	7.00%	10,710,650,477	40,800,913,547	3,157,285,548	(5,651,079,795)	-6.11%	2,770,257,368	276,463,121	41,077,376,668	2043	
2043	7.00%	10,971,518,837	41,077,376,668	3,234,184,323	(5,712,994,949)	-6.03%	2,790,125,343	311,314,717	41,388,691,385	2044	
2044	7.00%	11,238,160,980	41,388,691,385	3,312,785,094	(5,776,153,594)	-5.95%	2,812,448,707	349,080,207	41,737,771,591	2045	
2045	7.00%	11,512,022,822	41,737,771,591	3,393,514,087	(5,840,829,897)	-5.86%	2,837,436,663	390,120,853	42,127,892,445	2046	
2046	7.00%	11,794,079,520	42,127,892,445	3,476,658,761	(5,903,518,970)	-5.76%	2,865,448,960	438,588,751	42,566,481,195	2047	
2047	7.00%	12,085,505,363	42,566,481,195	3,562,565,271	(5,963,354,220)	-5.64%	2,897,047,234	496,258,285	43,062,739,480	2048	
2048	7.00%	12,387,209,199	43,062,739,480	3,651,501,528	(6,023,154,381)	-5.51%	2,932,787,830	561,134,977	43,623,874,457	2049	
2049	7.00%	12,698,316,485	43,623,874,457	3,743,209,733	(6,082,233,005)	-5.36%	2,973,189,998	634,166,727	44,258,041,184	2050	
2050	7.00%	13,019,958,451	44,258,041,184	3,838,023,352	(6,143,280,344)	-5.21%	3,018,743,501	713,486,509	44,971,527,693	2051	
2051	7.00%	13,352,559,724	44,971,527,693	3,936,067,555	(6,205,533,300)	-5.05%	3,069,919,063	800,453,319	45,771,981,012	2052	
2052	7.00%	13,696,437,952	45,771,981,012	4,037,435,979	(6,267,025,529)	-4.87%	3,127,322,857	897,733,308	46,669,714,320	2053	
2053	7.00%	14,052,147,278	46,669,714,320	4,142,291,975	(6,328,173,590)	-4.68%	3,191,668,093	1,005,786,477	47,675,500,797	2054	
2054	7.00%	14,418,455,452	47,675,500,797	4,250,272,298	(6,379,903,360)	-4.47%	3,264,008,618	1,134,377,556	48,809,878,353	2055	





SECTION X – CASH FLOW PROJECTIONS

Mississippi PERS 30-year Open Group Projection of Cash Flow PERS Plan Based on June 30, 2024 Valuation Results											
Projection of Cash Flow											
Contribution Methodology: Investment Return Methodology:						Employee and Employer Contributions As Programmed					
Valuation Year Beginning	Expected Short-term Investment Return	Valuation Annual Payroll	Market Value of Assets July 1	Total Contributions	Projected Benefit Payments	Ratio of Cash Flow to MVA	Expected Investment Return	Net Cash Flow	Market Value of Assets June 30	Valuation Year Ending June 30	
2024	-5.00%	7,611,848,275	33,449,843,000	2,088,538,930	(3,649,482,001)	-4.67%	(1,632,968,189)	(3,193,911,260)	30,255,931,740	2025	
2025	7.00%	7,663,421,707	30,255,931,740	2,141,773,099	(3,793,483,882)	-5.46%	2,061,083,086	409,372,302	30,665,304,042	2026	
2026	7.00%	7,765,313,272	30,665,304,042	2,209,852,851	(3,930,544,207)	-5.61%	2,087,365,660	366,674,304	31,031,978,346	2027	
2027	7.00%	7,883,261,131	31,031,978,346	2,283,623,084	(4,069,343,152)	-5.75%	2,110,795,351	325,075,284	31,357,053,630	2028	
2028	7.00%	8,011,633,809	31,357,053,630	2,361,669,414	(4,206,658,053)	-5.88%	2,131,511,305	286,522,666	31,643,576,296	2029	
2029	7.00%	8,150,006,915	31,643,576,296	2,402,459,038	(4,342,981,072)	-6.13%	2,148,280,775	207,758,742	31,851,335,037	2030	
2030	7.00%	8,296,818,770	31,851,335,037	2,445,736,237	(4,477,875,368)	-6.38%	2,159,671,521	127,532,390	31,978,867,427	2031	
2031	7.00%	8,450,593,001	31,978,867,427	2,491,065,805	(4,612,174,322)	-6.63%	2,165,537,526	44,429,009	32,023,296,436	2032	
2032	7.00%	8,609,939,079	32,023,296,436	2,538,037,842	(4,751,929,603)	-6.91%	2,165,455,067	(48,436,694)	31,974,859,742	2033	
2033	7.00%	8,777,302,892	31,974,859,742	2,587,373,347	(4,882,547,492)	-7.18%	2,159,267,731	(135,906,414)	31,838,953,328	2034	
2034	7.00%	8,949,603,083	31,838,953,328	2,638,163,997	(5,005,690,651)	-7.44%	2,147,264,773	(220,261,881)	31,618,691,447	2035	
2035	7.00%	9,130,728,543	31,618,691,447	2,691,556,160	(5,122,028,451)	-7.69%	2,129,680,605	(300,791,686)	31,317,899,761	2036	
2036	7.00%	9,320,339,074	31,317,899,761	2,747,449,552	(5,227,336,130)	-7.92%	2,106,924,939	(372,961,639)	30,944,938,122	2037	
2037	7.00%	9,522,270,054	30,944,938,122	2,806,974,767	(5,318,413,732)	-8.12%	2,079,731,968	(431,706,998)	30,513,231,124	2038	
2038	7.00%	9,738,544,920	30,513,231,124	2,870,728,272	(5,397,659,135)	-8.28%	2,048,979,432	(477,951,432)	30,035,279,692	2039	
2039	7.00%	9,966,557,451	30,035,279,692	2,937,941,805	(5,467,043,675)	-8.42%	2,015,448,132	(513,653,738)	29,521,625,954	2040	
2040	7.00%	10,205,811,198	29,521,625,954	3,008,469,025	(5,529,113,042)	-8.54%	1,979,783,388	(540,860,629)	28,980,765,325	2041	
2041	7.00%	10,454,976,438	28,980,765,325	3,081,917,954	(5,589,075,966)	-8.65%	1,942,387,171	(564,770,840)	28,415,994,485	2042	
2042	7.00%	10,710,650,477	28,415,994,485	3,157,285,548	(5,651,079,795)	-8.78%	1,903,313,034	(590,481,213)	27,825,513,272	2043	
2043	7.00%	10,971,518,837	27,825,513,272	3,234,184,323	(5,712,994,949)	-8.91%	1,862,494,906	(616,315,720)	27,209,197,552	2044	
2044	7.00%	11,238,160,980	27,209,197,552	3,312,785,094	(5,776,153,594)	-9.05%	1,819,884,139	(643,484,361)	26,565,713,190	2045	
2045	7.00%	11,512,022,822	26,565,713,190	3,393,514,087	(5,840,829,897)	-9.21%	1,775,392,575	(671,923,235)	25,893,789,956	2046	
2046	7.00%	11,794,079,520	25,893,789,956	3,476,658,761	(5,903,518,970)	-9.37%	1,729,061,786	(697,798,423)	25,195,991,532	2047	
2047	7.00%	12,085,505,363	25,195,991,532	3,562,565,271	(5,963,354,220)	-9.53%	1,681,112,957	(719,675,992)	24,476,315,540	2048	
2048	7.00%	12,387,209,199	24,476,315,540	3,651,501,528	(6,023,154,381)	-9.69%	1,631,738,154	(739,914,699)	23,736,400,841	2049	
2049	7.00%	12,698,316,485	23,736,400,841	3,743,209,733	(6,082,233,005)	-9.85%	1,581,066,845	(757,956,426)	22,978,444,415	2050	
2050	7.00%	13,019,958,451	22,978,444,415	3,838,023,352	(6,143,280,344)	-10.03%	1,529,171,727	(776,085,265)	22,202,359,150	2051	
2051	7.00%	13,352,559,724	22,202,359,150	3,936,067,555	(6,205,533,300)	-10.22%	1,476,077,265	(793,388,479)	21,408,970,671	2052	
2052	7.00%	13,696,437,952	21,408,970,671	4,037,435,979	(6,267,025,529)	-10.41%	1,421,912,133	(807,677,416)	20,601,293,255	2053	
2053	7.00%	14,052,147,278	20,601,293,255	4,142,291,975	(6,328,173,590)	-10.61%	1,366,878,619	(819,002,997)	19,782,290,258	2054	
2054	7.00%	14,418,455,452	19,782,290,258	4,250,272,298	(6,379,903,360)	-10.77%	1,311,483,880	(818,147,182)	18,964,143,076	2055	





SECTION XI – SENSITIVITY ANALYSIS

SENSITIVITY ANALYSIS

Measuring pension obligations and actuarially determined contributions requires the use of assumptions regarding future economic and demographic experience. Whenever assumptions are made about future events, there is risk that actual experience will differ from expected. Actuarial valuations include the risk that actual future measurements will deviate from expected future measurements due to actual experience that is different than the actuarial assumptions. The primary areas of risk in this actuarial valuation are.

- Investment Risk – the potential that actual investment returns will be different than expected.
- Longevity and Other Demographic Risks – the potential that mortality or other demographic experience will be different than expected.
- Interest Rate Risk – to the extent market rates of interest affect the expected return on assets, there is a risk of changing to the discount rate which determines the present value of liabilities and actuarial valuation results.
- Contribution Risk – the potential that actual contributions are different than the fixed contribution rates.
- Liquidation Risk – the potential that the plan (or all covered employment) ended on the valuation date and all of the accrued benefits had to be paid with cash-flow matched bonds.





SECTION XI – SENSITIVITY ANALYSIS

Investment Risk

In this section of the report, we will demonstrate the variability in achieving funding goals based on sensitivity around the three key variables listed above. Earlier in this section, we reviewed the projections if the long-term investment return assumption was lowered to rates below 7.00% (6.50%). In this section, we keep the long-term investment return assumption at 7.00% but review the sensitivity of short-term investment returns as a single year event (and then 7.00% for all years thereafter) and simulate the next 10-year periods of returns (and then 7.00% for all years thereafter).

Projected Funded Ratio in 2047

Single Year Event	2024 Valuation	2023 Valuation*
• 1.00% for the next fiscal year	42.7%	54.2%
• 3.00% for the next fiscal year	46.4%	57.9%
• 5.00% for the next fiscal year	50.0%	61.7%
• 7.00% for the next fiscal year (Baseline)	53.7%	65.5%
• 9.00% for the next fiscal year	57.3%	69.2%
• 11.00% for the next fiscal year	61.0%	73.0%
• 13.00% for the next fiscal year	64.6%	76.7%
• Negative 5% for the next fiscal year	31.8%	43.0%
• Simulate 2008 loss using -15% for the next fiscal year	13.5%	24.2%
Average Returns over next 10-Year Period (Simulated returns using mean and standard deviations from PERS' Investment Consultant's Capital Market Assumptions)**	2024 Valuation	2023 Valuation*
• 6.00%	39.3%	50.4%
• 7.00%	53.9%	65.6%
• 8.00%	73.5%	85.7%

* Based on 22.40% FCR

** 6.00% Average Returns over the next 10-Year Period: 7.04%, 10.32%, 2.25%, 5.45%, 8.52%, 0.00%, 5.44%, 11.49%, -7.04%, 18.53%
 7.00% Average Returns over the next 10-Year Period: 3.61%, 20.67%, -0.02%, 11.58%, -4.84%, 8.13%, 18.10%, 2.04%, 0.83%, 12.67%
 8.00% Average Returns over the next 10 Year Period: 9.00%, 9.01%, 16.24%, 4.84%, 16.62%, 6.78%, -3.74%, 6.19%, 18.57%, -1.19%





SECTION XI – SENSITIVITY ANALYSIS

As can be seen from the projected funded ratios on the table above, the sensitivity of short-term investment returns does have a significant impact to the funding of PERS in the long-term, especially another repeat of the Great Recession of 2008. We believe it demonstrates the importance of these continued projection reports and the continued monitoring of this sensitivity analysis because short-term differences in investment returns can have a major impact on the projection of funded ratios.





SECTION XI – SENSITIVITY ANALYSIS

Demographic Risk

While actual investment returns compared to that assumed is the most critical driver of funding, many other assumptions are used in the actuarial projections to review sensitivity, such as population growth and wage inflation. Variances in these other assumptions over the long-term may also have an impact on the funding of the System.

For PERS, there has been a significant decline in active membership since 2008, however, there was an increase in this year's valuation. In the baseline projections we assume a static population, meaning the active membership will be the same in each of the projection years than it is in 2024. For sensitivity analysis, we have performed the projections assuming both a 0.25% and 0.50% increase and decrease each year around this static assumption. For PERS, a 0.50% decrease in active population each year of the projection results in the active population dropping to 126,000 at the end of the projection period (it is currently near 146,000). In the table below, we review these alternatives to the static active membership growth:

Projected Funded Ratio in 2047

Active Membership Growth	2024 Valuation	2023 Valuation*
• Increase 0.50% each year	59.1%	72.1%
• Increase 0.25% each year	56.4%	68.8%
• Static Population (Baseline Assumption)	53.7%	65.5%
• Decrease 0.25% each year	51.0%	62.2%
• Decrease 0.50% each year	48.4%	58.9%

* Based on 22.40% FCR





SECTION XI – SENSITIVITY ANALYSIS

Assumption Risk

We also performed a sensitivity analysis for the wage inflation assumption. As a result of the experience study presented in April 2023, the Board kept the wage inflation assumption at 2.65%, which is 0.25% above the price inflation of 2.40%. Wage inflation is major component of the underlying salary increase assumptions, as well as the amortization of the Unfunded Accrued Liability which is based on the level percent of payroll amortization methodology.

In the table below, the second scenario lowers the discount rate to 6.75% but does not change the price inflation or wage inflation. The third scenario lowers the price and wage inflation by 0.30% and lowers the discount rate to 6.75%.

Projected Funded Ratio in 2047

Scenario	Price Inflation	Discount Rate	Wage Inflation	2024 Valuation	2023 Valuation*
1 - Baseline	2.40%	7.00%	2.65%	53.7%	65.5%
2	2.40%	6.75%	2.65%	46.2%	56.9%
3	2.10%	6.75%	2.35%	45.0%	55.5%

* Based on 22.40% FCR





SECTION XI – SENSITIVITY ANALYSIS

Contribution Risk

To demonstrate the contribution risk of making the Fixed Contribution Rates (FCR) for PERS, we have calculated the projected funded ratios if the FCRs were 1% higher or 1% lower than the current phased-in rate of 19.90% of compensation for all future years.

Projected Funded Ratio in 2047

Change in Fixed Contribution Rate (FCR)	2024 Valuation	2023 Valuation*
• Baseline	53.7%	65.5%
• 1.00% increase in FCR	58.9%	70.9%
• 1.00% decrease in FCR	48.5%	60.0%

* Based on 22.40% FCR

Over a long projection period, gains and losses due to population growth and wage inflation assumptions will be relatively concentrated around the expected value of these assumptions. So, the impact of the sensitivity around these baseline assumptions is small when compared to the investment return assumption.





SECTION XI – SENSITIVITY ANALYSIS

Liquidation Risk

Under the revised Actuarial Standards of Practice (ASOP) No. 4 effective for valuations after February 15, 2023, we must now include a low-default-risk obligation measure of the Fund's liability in our funding valuation report. This is an informational disclosure as described below and would not be appropriate for assessing the funding progress or health of this plan.

This measure uses the unit credit cost method and reflects all the assumptions and provisions of the funding valuation except that the discount rate is derived from considering low-default-risk fixed income securities. We considered the FTSE Pension Discount Curve based on market bond rates published by the Society of Actuaries as of June 30, 2024 and with the 30-year spot rate used for all durations beyond 30. Using these assumptions, we calculate a low-default-risk obligation measure liability of approximately \$64,932,726,000.

This amount approximates the termination liability if the plan (or all covered employment) ended on the valuation date and all of the accrued benefits had to be paid with cash-flow matched bonds. This assurance of funded status and benefit security is typically more relevant for corporate plans than for governmental plans since governments rarely have the need or option to completely terminate a plan.





SECTION XII – PROJECTION SUMMARY

Utilizing the Funding Policy for PERS and with a fixed contribution rate as a percentage of annual compensation of 19.90% of payroll, the projection results for 2024 show that the Plan will have a “Red” light status for two of the three metrics.

Metrics	2024 Baseline Projection	2024 Status
Funding Ratio in 2047	53.7%	Red
Cash Flow as a Percentage of Assets	(6.3)%	Yellow
ADC/FCR Ratio from 2024 Valuation	130.3%	Red
ADC/FCR Ratio from 2025 Valuation	133.1%	Red

As shown above, two of the three metrics are in the “Red Status” for the 2024 valuation and projections, and per the Funding Policy, the actuary should recommend an increase in the Fixed Contribution Rate (FCR). **Our recommendation to the PERS Board and Legislature is to either change to an ADC contribution approach and contribute 25.92% beginning July 1, 2026 or to continue the phased-in approach for the next five consecutive fiscal years until the FCR reaches one of the scenarios listed below.** Although the Actuarially Determined Contribution (ADC) for the 2024 valuation is 25.92% (shown on page 1), since a phase-in of contributions will result in contribution losses over the next few valuations, our recommendation is for a higher contribution rate than the current ADC.

Fiscal Year Beginning	Current Legislature Phased-In Fixed Contribution Rate	Scenario 1	Scenario 2
		Recommended Fixed Contribution Rate	Recommended Fixed Contribution Rate with Supplemental \$110M Each Year
July 1, 2024	17.90%	17.90%	17.90%
July 1, 2025	18.40%	19.90%	19.70%
July 1, 2026	18.90%	21.90%	21.50%
July 1, 2027	19.40%	23.90%	23.30%
July 1, 2028	19.90%	25.90%	25.10%
July 1, 2029	19.90%	27.90%	26.90%





SECTION XII – PROJECTION SUMMARY

The tables below show the metrics with Scenario 1 from above implemented (Scenario 2 shows similar results).

Metrics	2024 Projection	2024 Status
Funding Ratio in 2047	93.3%	Green
Cash Flow as a Percentage of Assets	(4.7)%	Green
ADC/FCR Ratio from 2024 Valuation*	92.9%	Green
ADC/FCR Ratio from 2025 Valuation*	94.9%	Green

* This ratio is based on the ultimate FCR of 27.90% of annual compensation.

Projection Results with Actuarially Recommended FCR from Scenario 1 (\$ in Thousands)

	2024	2029	2034	2044	2047	2054
Total Payroll	\$7,245,824	\$8,011,634	\$8,777,303	\$10,971,519	\$11,794,080	\$14,052,147
UAAL	\$26,498,100	\$27,758,507	\$25,455,039	\$12,645,032	\$5,285,750	\$0
Normal Cost Rate	2.57%	2.70%	2.84%	3.05%	3.12%	3.26%
UAAL Rate	15.33%	25.20%	25.06%	24.85%	24.78%	24.64%
FCR Rate	17.90%	27.90%	27.90%	27.90%	27.90%	27.90%
Funded Ratio	55.9%	57.9%	63.9%	83.6%	93.3%	100.0%
Amortization Period	45 years	21 years	16 years	6 years	2 years	0 years
ADC	25.92%	29.02%	30.09%	31.21%	29.95%	3.26%
ADC/FCR Ratio*	92.9%	104.0%	107.9%	111.9%	107.4%	11.7%
Cash Flow Percentage	(4.7)%	(3.4)%	(3.6)%	(2.4)%	(1.9)%	(0.9)%





SCHEDULE A – DEVELOPMENT OF ASSETS

(\$ thousands)

Valuation Date June 30:	2023	2024	2025	2026	2027	2028
A. Actuarial Value Beginning of Year	\$31,873,200	\$32,605,990				
B. Market Value End of Year	31,621,983	33,449,843				
C. Market Value Beginning of Year	30,791,115	31,621,983				
D. Cash Flow						
D1. Contributions	1,965,549	2,028,748				
D2. Other Revenue	0	110,000				
D3. Benefit Payments	(3,237,085)	(3,394,102)				
D4. Refunds	(115,517)	(118,413)				
D5. Administrative Expenses	<u>(16,446)</u>	<u>(18,251)</u>				
D6. Net	(1,403,499)	(1,392,018)				
E. Investment Income						
E1. Market Total: B.-C.-D6.	2,234,367	3,219,878				
E2. Assumed Rate	7.55%	7.00%				
E3. Amount for Immediate Recognition	2,271,747	2,164,818				
E4. Amount for Phased-In Recognition	(37,380)	1,055,060				
F. Phased-In Recognition of Investment Income						
F1. Current Year: 0.20*E4.	(7,476)	211,012				
F2. First Prior Year	(1,116,922)	(7,476)	211,012			
F3. Second Prior Year	1,326,446	(1,116,922)	(7,476)	211,012		
F4. Third Prior Year	(256,231)	1,326,446	(1,116,922)	(7,476)	211,012	
F5. Fourth Prior Year	<u>(81,275)</u>	<u>(256,229)</u>	<u>1,326,447</u>	<u>(1,116,923)</u>	<u>(7,476)</u>	<u>211,012</u>
F6. Total Recognized Investment Gain	(135,458)	156,831	413,061	(913,387)	203,536	211,012
G. Actuarial Value End of Year:						
A.+D6.+E3.+F6.	\$32,605,990	\$33,535,621				
H. Difference Between Market & Actuarial Values	\$984,007	\$85,778	\$498,839	\$(414,548)	\$(211,012)	\$0

The Actuarial Valuation of Assets recognizes assumed investment income (line E3) fully each year. Differences between actual and assumed investment income (line E4) are phased in over a closed 5 year period. During periods when investment performance exceeds the assumed rate, Actuarial Value of Assets will tend to be less than market value. During periods when investment performance is less than the assumed rate, Actuarial Value of Assets will tend to be greater than market value. If assumed rates are exactly realized for 4 consecutive years, actuarial value will become equal to market value.





SCHEDULE A – DEVELOPMENT OF ASSETS

Asset Summary June 30, 2024 (\$ in Thousands)		
	Market Value	Actuarial Value
(1) Assets at June 30, 2023	\$31,621,983	\$32,605,990
(2) Contributions and Misc. Revenue	2,138,748	2,138,748
(3) Investment Increment	3,219,878	2,321,649
(4) Benefit Payments	(3,394,102)	(3,394,102)
(5) Refunds	(118,413)	(118,413)
(6) Administrative Expenses	<u>(18,251)</u>	<u>(18,251)</u>
(7) Assets at June 30, 2024 (1) + (2) + (3) + (4) + (5) + (6)	\$33,449,843	\$33,535,621
(8) Net Investment Return* [2 x (3)] / [(7) + (1) – (3)]	10.41%	7.28%

* Calculated assuming middle of year cash flow experience.





SCHEDULE A – DEVELOPMENT OF ASSETS

The net investment returns for the past five valuations are summarized in the table below:

Period Ending June 30	Market Value	Actuarial Value
2020	3.1%	6.7%
2021	32.2%	12.5%
2022	(8.6)%	8.5%
2023	7.4%	6.9%
2024	10.4%	7.3%

Since 1986, PERS' assets have experienced better than assumed investment returns overall. As you can see from the table below, for the period ending June 30, 2024, the annualized returns for all but the 25-year period is above the current assumption of 7.00%. The historical rolling returns are as follows (these returns are gross returns).

Period Ending June 30	10-Year Annualized Rate of Return	20-Year Annualized Rate of Return	25-Year Annualized Rate of Return	30-Year Annualized Rate of Return
2021	10.1	7.7	8.1	8.7
2022	9.0	7.6	7.0	8.0
2023	8.5	7.8	6.6	7.8
2024	7.7	7.6	6.5	8.1





SCHEDULE B – ACTUARIAL ASSUMPTIONS AND METHODS

The assumptions and methods used in the valuation are based on the results of the experience investigation for the four-year period ending June 30, 2022, dated April 21, 2023, and adopted by the Board on August 22, 2023. The combined effect of the assumptions is expected to have no significant bias.

INTEREST RATE: 7.00% per annum, compounded annually (net of investment expense only). The expected return on assets consists of 2.40% price inflation and 4.60% real rate of return.

SEPARATIONS FROM ACTIVE SERVICE: Representative values of the assumed rates of separation from active service are as follows:

Age	Annual Rates of			
	Death*		Disability	
	Male	Female	Male	Female
20	0.0483%	0.0126%	0.006%	0.006%
25	0.0567	0.0189	0.011	0.011
30	0.0630	0.0259	0.016	0.016
35	0.0714	0.0350	0.020	0.020
40	0.0893	0.0483	0.065	0.050
45	0.1218	0.0665	0.150	0.070
50	0.1764	0.0917	0.230	0.145
55	0.2594	0.1274	0.360	0.275
60	0.3980	0.1757	0.270	0.250
65	0.6353	0.2429	0.240	0.220
70	1.1655	0.4739	0.240	0.150
75	2.1389	0.9247	0.240	0.150
79	3.4755	1.5785	0.240	0.150

* Adjusted Base Rates

AGE	Annual Rates of Withdrawal*											
	Years of Service											
	0		5		10		15		20		24	
	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
20	42.00%	45.00%	13.00%	12.50%								
25	35.00	37.00	13.00	12.50	6.50%	7.00%						
30	35.00	35.00	12.50	12.50	6.50	7.00	3.75%	4.00%				
35	35.00	30.00	12.50	12.00	6.50	6.00	3.75	4.00	3.25%	3.50%		
40	35.00	28.00	10.00	9.50	6.00	6.00	3.75	4.00	3.25	3.50	3.25%	3.50%
45	32.00	27.50	9.50	9.50	6.00	6.00	3.75	4.00	3.25	3.50	3.25	3.50
50	27.00	27.50	9.00	9.50	5.75	6.00	3.75	4.00	3.25	3.50	3.25	3.50
53+	25.00	25.00	9.00	9.50	5.75	6.00	3.75	4.00	3.25	3.50	3.25	3.50

* Rates stop at eligibility for retirement. For Tier 4, rates at 24 years of service are extended out to 29 years of service.





SCHEDULE B – ACTUARIAL ASSUMPTIONS AND METHODS

Annual Rates of Service Retirements				
Age	Male		Female	
	Under 25 Years of Service*	25 Years of Service and Over*	Under 25 Years of Service*	25 Years of Service and Over*
45		28.00%		21.00%
50		20.00		16.50
55		20.00		20.75
60	11.50%	19.50	13.25%	21.50
62	20.00	29.00	18.75	32.25
65	26.50	33.00	30.00	40.00
70	21.25	26.00	24.25	30.00
75	22.00	22.00	24.00	25.00
80	100.00	100.00	100.00	100.00

* For Tier 4 members, 30 years of service.

SALARY INCREASES: Representative values of the assumed annual rates of salary increases are as follows:

Service	Merit & Seniority	Annual Rates of	
		Base (Economy)	Increase Next Year
0	15.25%	2.65%	17.90%
1	5.25	2.65	7.90
2	2.75	2.65	5.40
3	1.75	2.65	4.40
4	1.25	2.65	3.90
5-7	0.75	2.65	3.40
8-27	0.25	2.65	2.90
28 and Over	0.00	2.65	2.65





SCHEDULE B – ACTUARIAL ASSUMPTIONS AND METHODS

DEATH AFTER RETIREMENT:

Service Retirees*

<u>Membership Table</u>	<u>Adjustment to Rates</u>	<u>Projection Scale</u>
PubS.H-2010(B) Retiree	Male: 95% up to age 60, 110% for ages 61 to 75, and 101% for ages above 77 Female: 84% up to age 72, 100% for ages above 76	MP-2020

Contingent Annuitants*

<u>Membership Table</u>	<u>Adjustment to Rates</u>	<u>Projection Scale</u>
PubS.H-2010(B) Contingent Annuitant	Male: 97% for all ages Female: 110% for all ages	MP-2020

Disabled Retirees*

<u>Membership Table</u>	<u>Adjustment to Rates</u>	<u>Projection Scale</u>
PubG.H-2010 Disabled	Male: 134% for all ages Female: 121% for all ages	MP-2020

* Please note that none of the recommended tables have any setbacks or setforwards.

Representative values of the assumed rates of death after retirement are as follows:

AGE	Rates of Death After Retirement*					
	Service Retirees		Contingent Annuitants		Disabled Retirees	
	Male	Female	Male	Female	Male	Female
45	0.2983%	0.0983%	0.7692%	0.5104%	1.4660%	1.1919%
50	0.4190%	0.1638%	0.8837%	0.6556%	2.2780%	1.7956%
55	0.5197%	0.2738%	1.0156%	0.7843%	2.9855%	2.1078%
60	0.7771%	0.4578%	1.2397%	1.0131%	3.6475%	2.4684%
65	1.3211%	0.7652%	1.6286%	1.4157%	4.5426%	2.9730%
70	2.1758%	1.2785%	2.4153%	1.9998%	5.8129%	3.8127%
75	3.8566%	2.3659%	3.7209%	3.0052%	7.6661%	5.2683%
80	6.2640%	4.2530%	5.7734%	4.7289%	10.8125%	7.7779%
85	11.0605%	7.3240%	9.2228%	7.8562%	15.7785%	11.9947%
90	17.6902%	12.6470%	14.6577%	13.4530%	22.7224%	17.5353%

* Adjusted Base Rates





SCHEDULE B – ACTUARIAL ASSUMPTIONS AND METHODS

PAYROLL GROWTH: 2.65% per annum, compounded annually.

ADMINISTRATIVE EXPENSES: 0.26% of payroll.

TIMING OF DECREMENTS AND PAY INCREASES: Middle of Year.

ASSUMED INTEREST RATE ON EMPLOYEE CONTRIBUTIONS: 2.00%.

ACTIVE MEMBER DISABILITY ASSUMPTION: 12% of active member disabilities are assumed to be in the line of duty and 88% of active member disabilities are assumed to not be in the line of duty.

ACTIVE MEMBER DEATH ASSUMPTION: 4% of active deaths are assumed to be in the line of duty and 96% of active member deaths are assumed to not be in the line of duty.

ACTIVE MEMBER WITHDRAWAL ASSUMPTION: 65% of vested participants who terminate before retirement elect to receive a deferred benefit upon attaining the eligibility requirements for retirement. They are assumed to commence their benefit at age 60 for Tiers 1, 2 and 3 and age 62 for Tier 4. The remaining 35% elect to withdraw their contributions.

FINAL AVERAGE COMPENSATION: 0.25% load on the final average compensation produced by our valuation software.

MARRIAGE ASSUMPTION: 85% married with the husband two years older than his wife.

UNUSED SICK LEAVE: Assumed 0.55 years at retirement.

MILITARY SERVICE: Assumed that participants will have on average 0.20 years of military service at retirement.

MAXIMUM COVERED EARNINGS ASSUMPTION GROWTH: 2.65%

AGE-LIMITED DISABILITY DECREMENTS: Assumed to turn off at age 60.

DEFERRED VESTEDS: Deferred vested benefits are assumed to commence at age 60 for Tiers 1, 2 and 3 and at age 65 for Tier 4.

ASSET VALUATION METHOD: Actuarial value, as developed in Schedule A. The actuarial value of assets recognizes a portion of the difference between the market value of assets and the expected market value of assets, based on the assumed valuation rate of return. The amount recognized each year is 20% of the difference between market value and expected market value.





SCHEDULE B – ACTUARIAL ASSUMPTIONS AND METHODS

AMORTIZATION METHOD FOR ACTUARIALLY DETERMINED CONTRIBUTION (ADC): Level Percentage of Payroll Method using closed amortization periods 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.

VALUATION METHOD: The valuation is prepared on the projected benefit basis, which is used to determine the present value of each member's expected benefit payable at retirement, disability, or death. The calculations are based on the member's age, years of service, sex, compensation, expected future salary increases, and an assumed future interest earnings rate (currently 7.00%). The calculations consider the probability of a member's death or termination of employment prior to becoming eligible for a benefit and the probability of the member terminating with a service, disability, or survivor's benefit. The present value of the expected benefits payable to active members is added to the present value of the expected future payments to current benefit recipients to obtain the present value of all expected benefits payable to the present group of members and survivors.

The employer contributions required to support the benefits of PERS are determined following a level funding approach and consist of a normal contribution and an accrued liability contribution.

Under the entry age normal cost method, the actuarial present value of each member's projected benefits is allocated on a level basis over the member's compensation between the entry age of the member and the assumed exit ages. The portion of the actuarial present value allocated to the valuation year is called the normal cost. The actuarial present value of benefits allocated to prior years of service is called the actuarial liability. The unfunded actuarial liability represents the difference between the actuarial liability and the actuarial value of assets as of the valuation date. The unfunded actuarial liability is calculated each year and reflects experience gains/losses. The accrued liability contribution amortizes the balance of the unfunded actuarial accrued liability over a period of years from the valuation date.





SCHEDULE C – MAIN BENEFIT & CONTRIBUTION PROVISIONS

The following summary presents the main benefit and contribution provisions of the System in effect June 30, 2024, as interpreted in preparing the actuarial valuation.

DEFINITIONS

Average Compensation	<p>Average annual covered earnings of an employee during the four highest years of service. To determine the four highest years, PERS considers these scenarios:</p> <ul style="list-style-type: none">• Four highest fiscal years of earned compensation;• Four highest calendar years of earned compensation;• Combination of four highest fiscal and calendar years of earned compensation that do not overlap; or• Final 48 months of earned compensation prior to termination of employment.
Covered Earnings	<p>Gross salary not in excess of the maximum amount on which contributions were required.</p>
Fiscal Year	<p>Year commencing on July 1 and ending June 30.</p>
Credited Service	<p>Service while a contributing member plus additional service as described below.</p>
Unused Sick and Vacation Leave	<p>Service credit is provided at no charge to members for unused sick and vacation time that has accrued at the time of retirement. A payment of up to 240 hours of leave may be used in the Average Compensation definition.</p>
Additional Service	<p>Additional service credit may be granted for service prior to February 1, 1953, active duty military service, out-of-state service, professional leave and non-covered and retroactive service</p>





SCHEDULE C – MAIN BENEFIT & CONTRIBUTION PROVISIONS

The maximum covered earnings for employers and employees over the last ten years are as follows:

EMPLOYER AND EMPLOYEE RATES OF CONTRIBUTION AND MAXIMUM COVERED EARNINGS

Fiscal Date From	Fiscal Date To	Employer Rate	Maximum Covered Earnings	Employee Rate	Maximum Covered Earnings
7/1/14	6/30/15	15.75%	\$260,000	9.00%	\$260,000
7/1/15	6/30/17	15.75	265,000	9.00	265,000
7/1/17	6/30/18	15.75	270,000	9.00	270,000
7/1/18	6/30/19	15.75	275,000	9.00	275,000
7/1/19	6/30/20	17.40	280,000	9.00	280,000
7/1/20	6/30/21	17.40	285,000	9.00	285,000
7/1/21	6/30/22	17.40	290,000	9.00	290,000
7/1/22	6/30/23	17.40	305,000	9.00	305,000
7/1/23	6/30/24	17.40	330,000	9.00	330,000
7/1/24	6/30/25	17.90	345,000	9.00	345,000





SCHEDULE C – MAIN BENEFIT & CONTRIBUTION PROVISIONS

BENEFITS

Superannuation Retirement

Condition for Retirement

A retirement allowance is paid upon the request of any member who retires and has attained age 60 and completed at least eight years (4 years if hired prior to July 1, 2007) of membership service.

A retirement allowance may also be paid upon the completion of 25 years of creditable service for members hired prior to July 1, 2011 or upon the completion of 30 years of creditable service for members hired on or after July 1, 2011.

Amount of Allowance

The annual retirement allowance payable to a member who retires is equal to:

1. A member's annuity which is the actuarial equivalent of the member's accumulated contributions at the time of his or her retirement, plus
2. For a member hired prior to July 1, 2011, an employer's annuity which, together with the member's annuity, is equal to 2% of his or her average compensation for each of the first 25 years of creditable service plus 2-1/2% for each year of creditable service over 25 years.
3. For a member hired on or after July 1, 2011, an employer's annuity which, together with the member's annuity, is equal to 2% of his or her average compensation for each of the first 30 years of creditable service plus 2-1/2% for each year of creditable service over 30 years. There will be an actuarial reduction for each year of creditable service below 30 or for each year of age below age 65, whichever is less.

For members hired prior to July 1, 2011, the minimum allowance is \$120 for each year of creditable service.

Early Retirement

Condition for Retirement

For members hired on or after July 1, 2011, an actuarially reduced retirement allowance is paid upon the request of any member who retires with less than 30 years of creditable service.

Amount of Allowance

The annual actuarially reduced retirement allowance is equal to the benefit in the section above reduced for each year of creditable service below 30 or for each year in age below age 65, whichever is less.





SCHEDULE C – MAIN BENEFIT & CONTRIBUTION PROVISIONS

Deferred Vested

Condition for Termination

Any member who withdraws from service prior to his or her attainment of age 60 and who has completed at least eight years (4 years if hired prior to July 1, 2007) of membership service is entitled to receive, in lieu of a refund of his or her accumulated contributions, a retirement allowance.

Amount of Allowance

The annual retirement allowance payable to a member who terminates as a deferred vested payable at age 60 is equal to:

1. A member's annuity which is the actuarial equivalent of the member's accumulated contributions at the time of his or her retirement, plus
2. For a member hired prior to July 1, 2011, an employer's annuity which, together with the member's annuity, is equal to 2% of his or her average compensation for each of the first 25 years of creditable service plus 2-1/2% for each year of creditable service over 25 years.
3. For a member hired on or after July 1, 2011, an employer's annuity which, together with the member's annuity, is equal to 2% of his or her average compensation for each of the first 30 years of creditable service plus 2-1/2% for each year of creditable service over 30 years. There will be an actuarial reduction for each year of creditable service below 30 or for each year of age below 65, whichever is less.

For members hired prior to July 1, 2011, the minimum allowance is \$120 for each year of creditable service.

Ordinary Disability Retirement

Condition for Retirement

A retirement allowance is paid to a member who is totally and permanently disabled, as determined by the Board of Trustees, and has accumulated eight or more years* of membership service.

* four years for those who entered the system before July 1, 2007





SCHEDULE C – MAIN BENEFIT & CONTRIBUTION PROVISIONS

Amount of Allowance

For those who were active members prior to July 1, 1992, and did not elect the benefit structure outlined below, the annual disability retirement allowance payable is equal to a superannuation retirement allowance if the member has attained age 60, otherwise it is equal to a superannuation retirement allowance calculated as follows:

1. A member's annuity equal to the actuarial equivalent of his or her accumulated contributions at the time of retirement, plus
2. An employer's annuity equal to the amount that would have been payable had the member continued in service to age 60.

For those who become active members after June 30, 1992, and for those who were active members prior to July 1, 1992, who so elected, the following benefits are payable:

1. A temporary allowance equal to the greater of (a) 40% of average compensation plus 10% for each dependent child up to a maximum of 2, or (b) the member's accrued allowance. This temporary allowance is paid for a period of time based on the member's age at disability, as follows:

<u>Age at Disability</u>	<u>Duration</u>
60 and earlier	to age 65
61	to age 66
62	to age 66
63	to age 67
64	to age 67
65	to age 68
66	to age 68
67	to age 69
68	to age 70
69 and later	one year

The minimum allowance is \$120 per year of creditable service.

2. A deferred allowance commencing when the temporary allowance ceases equal to the greater of (a) the allowance the member would have received based on service to the termination age of the temporary allowance, but not more than 40% of average compensation, or (b) the member's accrued allowance.

The minimum allowance is \$120 per year of creditable service.





SCHEDULE C – MAIN BENEFIT & CONTRIBUTION PROVISIONS

Effective July 1, 2004, a temporary benefit can be paid out of a member's accumulated contribution balance while the member is awaiting a determination for eligibility for disability benefits. Future disability payments, if any, would be offset by advanced payments made from the member's accumulated contributions.

Accidental Disability Retirement

Condition for Retirement

A retirement allowance is paid to a member who is totally and permanently disabled in the line of performance of duty.

Amount of Allowance

The annual accidental disability retirement allowance is equal to the allowance payable on disability retirement but not less than 50% of average compensation. There is no minimum benefit.

Accidental Death Benefit

Condition for Benefit

A retirement allowance is paid to a spouse and/or dependent children upon the death of an active member in the line of performance of duty.

Amount of Allowance

The annual retirement allowance is equal to 50% of average compensation payable to the spouse and 25% of average compensation payable to one dependent child or 50% to two or more children until age 19 (23 if a full time student). There is no minimum benefit.

Ordinary Death Benefit

Condition for Benefit

Upon the death of a member who has completed at least eight years* of membership service, a benefit is payable, in lieu of a refund of the member's accumulated contributions, to his or her spouse, if said spouse has been married to the member for not less than one year.

*four years for those who entered the system before July 1, 2007.

Amount of Allowance

The annual retirement allowance payable to the lawful spouse of a vested member who dies is equal to the greater of (i) the allowance that would have been payable had the member retired and elected Option 2, reduced by an actuarially determined factor based on the number of years the member lacked in qualifying for unreduced retirement benefits, or (ii) a lifetime benefit equal to 20% of the deceased member's average compensation, but not less than \$50 per month.

In addition, a benefit is payable to dependent children until age 19 (23 if a full time student). The benefit is equal to the greater of 10% of average compensation or \$50 per month for each dependent child up to 3.





SCHEDULE C – MAIN BENEFIT & CONTRIBUTION PROVISIONS

Return of Contributions

Upon the withdrawal of a member without a retirement benefit, his or her contributions are returned to him or her, together with accumulated regular interest thereon.

Upon the death of a member before retirement, his or her contributions, together with the full accumulated regular interest thereon, are paid to his or her designated beneficiary, if any, otherwise, to his or her estate provided no other survivor benefits are payable.

Effective July 1, 2016, the interest rate on employee contributions shall be calculated based on the money market rate as published by the Wall Street Journal on December 31 of each preceding year with a minimum rate of one percent and a maximum rate of five percent.

Normal Form of Benefit

The normal form of benefit (modified cash refund) is an allowance payable during the life of the member with the provision that upon his or her death the excess of his or her total contributions with interest at the time of retirement over the total retirement annuity paid to him or her will be paid to his or her designated beneficiary.

Optional Benefits

A member upon retirement may elect to receive his or her allowance in one of the following forms which are computed to be actuarially equivalent to the applicable retirement allowance.

Option 1. Reduced allowance with the provision that if the pensioner dies before he receives the value of the member's annuity as it was at the time of retirement, the balance shall be paid to his or her beneficiary.

Option 2. Upon his or her death, his or her reduced retirement allowance shall be continued throughout the life of, and paid to, his or her beneficiary.

Option 3. Upon his or her death, 50% of his or her reduced retirement allowance shall be continued throughout the life of, and paid to, a designated beneficiary and the other 50% of his or her reduced retirement allowance to some other designated beneficiary.

Option 4. Upon his or her death, 75% of his or her reduced retirement allowance shall be continued throughout the life of, and paid to, a designated beneficiary.

Option 4A. Upon his or her death, 50% of his or her reduced retirement allowance shall be continued throughout the life of, and paid to, a designated beneficiary.

Option 4B. A reduced retirement allowance shall be continued throughout the life of the pensioner, but with the further guarantee of payment to the pensioner or his or her beneficiary for a specified number of years certain.





SCHEDULE C – MAIN BENEFIT & CONTRIBUTION PROVISIONS

Option 4C. A member may elect any option with the added provision that the member shall receive, so far as possible, the same total amount annually (considering both PERS and Social Security benefits) before and after the earliest age at

which the member becomes eligible for a Social Security benefit. This option was only available to those who retired prior to July 1, 2004.

A member who elects Option 2, Option 4, or Option 4A at retirement may revert to the normal form of benefit if the designated beneficiary predeceases the retired member or if the retired member divorces the designated beneficiary. A member who elects the normal form of benefit or Option 1 at retirement may select Option 2, Option 4, or Option 4A to provide beneficiary protection to a new spouse if married after retirement.

A member hired prior to July 1, 2011 and who has at least 28 years of creditable service* or a member hired on or after July 1, 2011 who has at least 33 years of creditable service can select a partial lump-sum option at retirement. Under this option, the retiree has the option of taking a partial lump-sum distribution equal to 12, 24, or 36 times the base maximum monthly benefit. With each lump-sum amount, the base maximum monthly benefit will be actuarially reduced. A member selecting the partial lump-sum option may also select any of the regular options except Option 1, the prorated single-life annuity, and Option 4-C, the Social Security leveling provision. The benefit is then calculated using the new reduced maximum benefit as a starting point in applying the appropriate option factors for the reduction.

* or at least age 63 with four years of membership service for those who entered the system before July 1, 2007.

Post-Retirement Adjustments In Allowances

The allowances of retired members are adjusted annually by an amount equal to (a) 3% of the annual retirement allowance for each full fiscal year of retirement prior to the year in which the member reaches age 55*, plus (b) 3% compounded for each year thereafter beginning with the fiscal year in which the member turns age 55*.

*Age 60 for members hired on or after July 1, 2011

A prorated portion of the annual adjustment will be paid to the member, beneficiary, or estate of any member or beneficiary who is receiving the annual adjustment in a lump sum, but whose benefits are terminated between July 1 and December 1.





SCHEDULE D – DETAILED TABULATIONS OF THE DATA

RECONCILIATION OF DATA RECEIVED FROM PERS

Reconciliation of Data received from PERS	Active File			Pensioner File			Total
	Active	Inactive NonVested	Inactive Vested	Retirees	Disableds	Survivors	
From PERS	148,437	81,752	15,675	99,735	6,085	12,628	364,312
Return to Active Status	26		(26)	(1)			(1)
Deceased			(19)	(4)		(2)	(25)
Certain Period Ended						(153)	(153)
Added Back			34	20	4	9	67
Pay less than \$100	(347)	163	17				(167)
Not Contributing	(2,275)	1,898	377				
Balance = 0							
Status Change			19				19
In Retiree Status	(4)		(8)				(12)
In Disabled Status	(1)		(4)				(5)
Pending Retirees			1,037				1,037
Suspended Beneficiaries			55				55
For Valuation	145,836	83,813	17,157	99,750	6,089	12,482	365,127





SCHEDULE D – DETAILED TABULATIONS OF THE DATA

STATUS RECONCILIATION FROM 2023 TO 2024

Reconciliation of Data from Last Year to This Year	Actives	Retirees	Disableds	Survivors	Inactives		Total
					Vested	Non-Vested	
As of June 30, 2023	145,985	97,395	6,153	12,342	17,191	78,809	357,875
Retirement	(3,751)	5,463			(1,708)	(4)	
Disabled	(146)	(7)	186		(32)	(1)	
Death with Survivor	(89)	(610)	(38)	908	(23)		148
Terminated Vested	(3,056)				3,123	(67)	
Terminated Non-Vested	(8,336)				(47)	7,959	(424)
Return to Active Service	4,494	(104)	(4)		(872)	(3,514)	
Refunded	(3,927)				(455)	(3,327)	(7,709)
Death No Survivor	(207)	(2,358)	(208)	(583)	(42)	(57)	(3,455)
Benefit Ended		(3)		(188)			(191)
Removed/Cleanup		(28)					(28)
New	14,869						14,869
Pickups		2		3	20	4,013	4,037
As of June 30, 2024	145,836	99,750	6,089	12,482	17,155	83,811	365,123





SCHEDULE D – DETAILED TABULATIONS OF THE DATA

Retirants & Beneficiaries as of June 30, 2024 Tabulated by Year of Retirement

Year of Retirement Ending June 30	No.	Total Annual Benefits, excluding COLA	COLA	Total Annual Benefits	Average Monthly Total Benefit
2024	5,216	\$126,846,933	\$135,278	\$126,982,211	\$2,029
2023	5,075	114,233,877	1,344,579	115,578,456	1,898
2022	5,700	125,232,007	5,224,993	130,457,000	1,907
2021	5,314	113,892,524	8,347,463	122,239,987	1,917
2020	4,969	110,785,699	11,693,939	122,479,638	2,054
2019	5,093	111,373,583	15,343,600	126,717,183	2,073
2018	5,172	108,938,587	18,571,847	127,510,434	2,054
2017	5,044	104,146,512	21,172,025	125,318,537	2,070
2016	5,152	108,806,685	25,965,534	134,772,219	2,180
2015	4,790	97,773,497	27,010,866	124,784,363	2,171
2014	5,178	104,626,158	32,901,606	137,527,764	2,213
2013	4,908	98,758,833	34,958,308	133,717,141	2,270
2012	5,114	102,874,740	40,450,223	143,324,963	2,335
2011	5,010	103,650,663	45,189,537	148,840,200	2,476
2010	4,186	82,241,761	39,090,746	121,332,507	2,415
2009	3,478	67,196,526	34,819,841	102,016,367	2,444
2008	3,696	72,066,303	40,187,759	112,254,062	2,531
2007	3,417	65,056,484	39,368,834	104,425,318	2,547
2006	3,399	60,946,565	39,538,639	100,485,204	2,464
2005	3,038	55,536,687	38,677,115	94,213,802	2,584
2004	3,087	55,982,776	42,224,128	98,206,904	2,651
2003	2,791	50,149,260	40,265,192	90,414,452	2,700
2002	2,725	46,407,305	39,617,858	86,025,163	2,631
2001	2,552	43,858,695	39,857,098	83,715,793	2,734
2000	1,907	32,220,334	31,112,663	63,332,997	2,768
1999	1,599	25,151,222	25,781,878	50,933,100	2,654
1998	1,581	24,723,312	26,648,049	51,371,361	2,708
1997	1,527	22,692,397	26,007,852	48,700,249	2,658
1996	1,428	21,117,211	25,631,661	46,748,872	2,728
1995	1,093	14,489,999	18,263,565	32,753,564	2,497
1994	936	12,313,279	16,408,407	28,721,686	2,557
1993	947	12,978,792	18,434,187	31,412,979	2,764
1992	938	12,675,743	18,689,776	31,365,519	2,787
1991	465	5,772,000	9,082,187	14,854,187	2,662
1990	441	4,773,974	7,733,241	12,507,215	2,363
1989 & Prior	1,355	10,879,921	21,741,695	32,621,616	2,006
Totals	118,321	\$2,331,170,844	\$927,492,169	\$3,258,663,013	\$2,295





SCHEDULE D – DETAILED TABULATIONS OF THE DATA

Schedule of Retired Members by Type of Retirement

Benefits Payable June 30, 2024

Amount of Monthly Benefit**	Number of Rets.	Ret. Type 1*	Ret. Type 2*	Ret. Type 3*
\$1-\$500	20,451	15,328	688	4,435
501-1,000	22,793	17,380	1,963	3,450
1,001-1,500	20,334	16,743	1,588	2,003
1,501-2,000	17,629	15,609	947	1,073
2,001-2,500	13,973	12,873	474	626
2,501-3,000	8,877	8,337	203	337
3,001-3,500	5,622	5,281	108	233
3,501-4,000	3,120	2,952	55	113
4,001-4,500	2,017	1,904	36	77
4,501-5,000	1,072	1,024	10	38
Over 5,000	2,433	2,319	17	97
Totals	118,321	99,750	6,089	12,482

*Type of Retirement

1 – Retirement for Age & Service

2 – Disability Retirement

3 – Survivor Payment

**Reflects reduced benefit





SCHEDULE D – DETAILED TABULATIONS OF THE DATA

Schedule of Retired Members by Type of Option

Benefits Payable June 30, 2024

Amount of Monthly Benefit**	Number of Rets.	Life	Option 1	Option 2	Option 3	Option 4	Option 4A	Option 4B	Option 4C*	Option 5	PLSO 1 Year*	PLSO 2 Years*	PLSO 3 Years*
\$1-\$500	20,451	14,783	632	2,482	234	220	410	1,670	131	20	568	457	2,058
501-1,000	22,793	16,063	639	2,977	250	323	876	1,637	592	28	948	656	2,226
1,001-1,500	20,334	13,392	610	3,056	260	418	1,056	1,508	749	34	947	792	3,158
1,501-2,000	17,629	11,080	470	2,832	191	470	1,195	1,372	335	19	835	875	3,764
2,001-2,500	13,973	8,443	331	2,356	127	368	1,188	1,150	97	10	881	752	3,229
2,501-3,000	8,877	5,452	194	1,360	61	279	771	751	36	9	651	506	1,865
3,001-3,500	5,622	3,393	132	896	36	182	520	459	12	4	516	373	1,022
3,501-4,000	3,120	1,902	64	517	18	78	286	255	8	0	291	198	516
4,001-4,500	2,017	1,146	33	344	6	75	247	166	3	0	189	127	348
4,501-5,000	1,072	630	17	185	6	33	121	80	1	0	95	49	190
Over 5,000	2,433	1,210	28	546	11	125	328	185	2	0	191	105	352
Totals	118,321	77,494	3,150	17,551	1,200	2,571	6,998	9,233	1,966	124	6,112	4,890	18,728

Option Selected

Life	-	Return of Contributions
Opt. 1	-	Return of Value of Member's Annuity
Opt. 2	-	100% Survivorship
Opt. 3	-	50%/50% Dual Survivorship
Opt. 4	-	75% Survivorship
Opt. 4A	-	50% Survivorship
Opt. 4B	-	Years Certain & Life
Opt. 4C	-	Social Security Leveling *
Opt. 5	-	Pop-Up
PLSO	-	Partial Lump Sum Option*

*Included in other options

** Reflects reduced benefit





SCHEDULE D – DETAILED TABULATIONS OF THE DATA

Retirant and Beneficiary Information June 30, 2024 Tabulated by Attained Ages

Attained Age	Service Retirement		Disability Retirement		Survivors and Beneficiaries		Total	
	No.	Annual Benefits	No.	Annual Benefits	No.	Annual Benefits	No.	Annual Benefits
Under 20					417	\$2,389,076	417	\$2,389,076
20 – 24					146	982,181	146	982,181
25 – 29					78	795,345	78	795,345
30 – 34			1	23,061	115	1,320,390	116	1,343,451
35 – 39			29	596,694	178	2,035,700	207	2,632,394
40 – 44	24	747,968	104	2,065,365	314	3,738,775	442	6,552,108
45 – 49	594	18,685,011	230	4,720,504	354	4,478,465	1,178	27,883,980
50 – 54	3,024	101,333,747	487	10,183,484	531	7,590,257	4,042	119,107,488
55 – 59	5,445	183,388,648	774	17,304,064	649	10,112,116	6,868	210,804,828
60 – 64	12,914	353,473,694	1,178	25,717,761	1,016	17,163,456	15,108	396,354,911
65 – 69	20,518	539,706,420	1,230	27,555,965	1,401	26,519,867	23,149	593,782,252
70 – 74	21,604	620,517,326	1,008	22,096,064	1,761	37,852,304	24,373	680,465,694
75 – 79	17,716	525,867,451	641	14,249,329	1,886	43,590,526	20,243	583,707,306
80 – 84	10,290	306,420,262	271	6,200,892	1,676	42,523,167	12,237	355,144,321
85 – 89	5,022	146,113,488	112	1,943,535	1,210	33,929,355	6,344	181,986,378
90 – 94	1,949	56,090,951	22	388,695	563	15,647,715	2,534	72,127,361
95	193	5,816,579			54	1,590,383	247	7,406,962
96	151	4,003,332	1	14,610	37	863,396	189	4,881,338
97	103	2,903,935	1	12,519	28	636,122	132	3,552,576
98	77	1,863,885			22	602,682	99	2,466,567
99	49	1,268,684			16	499,131	65	1,767,815
100 & Over	77	1,827,121			30	701,560	107	2,528,681
Totals	99,750	\$2,870,028,502	6,089	\$133,072,542	12,482	\$255,561,969	118,321	\$3,258,663,013

Average Age: 71.2 years
 Average Age at Retirement: 59.3 years
 Average Age at Death: 81.1 years
 Average Years Since Retirement: 12.8 years





SCHEDULE D – DETAILED TABULATIONS OF THE DATA

Total Active Members as of June 30, 2024 Tabulated by Attained Ages and Years of Service

Attained Age								Total	
	0 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 & Over	No.	Payroll
Under 20	366							366	\$ 8,916,577
20 to 24	6,612	65						6,677	231,946,846
25 to 29	10,913	2,298	17					13,228	560,161,495
30 to 34	7,572	5,965	1,603	26				15,166	704,966,110
35 to 39	6,255	4,294	4,884	1,609	38			17,080	862,964,947
40 to 44	5,663	3,719	3,499	5,128	1,704	29		19,742	1,055,370,332
45 to 49	4,792	3,291	2,872	3,352	4,376	1,017	13	19,713	1,100,145,986
50 to 54	4,548	2,999	2,618	3,094	3,148	2,276	416	19,099	1,039,738,256
55 to 59	3,749	2,694	2,191	2,520	2,465	1,473	962	16,054	807,538,301
60 to 64	2,598	2,164	1,679	1,679	1,602	1,123	898	11,743	564,196,958
65 to 69	1,184	924	677	555	457	284	377	4,458	202,087,821
70 & Over	698	506	370	302	225	160	249	2,510	107,790,337
Total Count	54,950	28,919	20,410	18,265	14,015	6,362	2,915	145,836	\$ 7,245,823,966

While not used in the financial computations, the following group averages are computed and shown because of their general interest.

Age: 45.1 years
 Service: 10.0 years
 Entry Age: 35 years
 Annual Payroll: \$49,685





SCHEDULE E – ANALYSIS OF FINANCIAL EXPERIENCE

Gains & Losses in Accrued Liabilities Resulting from Difference Between Assumed Experience & Actual Experience (\$ Millions)

Type of Activity	\$ Gain (or Loss) For Year Ending 6/30/2024	\$ Gain (or Loss) For Year Ending 6/30/2023
Age & Service Retirements. If members retire at older ages, there is a gain. If younger ages, a loss.	\$ (63.2)	\$ 26.3
Disability Retirements. If disability claims are less than assumed, there is a gain. If more claims, a loss.	(3.3)	(1.6)
Death-in Service Benefits. If survivor claims are less than assumed, there is a gain. If more claims, there is a loss.	0.8	(1.7)
Withdrawal From Employment. If more liabilities are released by withdrawals than assumed, there is a gain. If smaller releases, a loss.	(112.0)	(122.5)
Pay Increases. If there are smaller pay increases than assumed, there is a gain. If greater increases, a loss.	(212.9)	(935.3)
New Members. Additional unfunded accrued liability will produce a loss.	(120.9)	(132.0)
Investment Income. If there is a greater investment income than assumed, there is a gain. If less income, a loss.	88.0	(217.2)
Death After Retirement. If retirants live longer than assumed, there is a loss. If not as long, a gain.	9.0	16.5
Other. Miscellaneous gains and losses resulting from data adjustments, timing of financial transactions, etc.	(132.7)	(104.0)
Gain (or Loss) During Year From Financial Experience	\$ (547.2)	\$ (1,471.5)
Non-Recurring Items. Adjustments for plan amendments, software changes, assumption changes, or method changes.	0.0	(3,769.2)
Composite Gain (or Loss) During Year	\$ (547.2)	\$ (5,240.7)





SCHEDULE F – FUNDING POLICY OF PERS

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
Red	Plan fails metric and PERS must consider contribution increases





SCHEDULE F – FUNDING POLICY OF PERS

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 1st, 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





SCHEDULE F – FUNDING POLICY OF PERS

- **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.





SCHEDULE F – FUNDING POLICY OF PERS

- **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.





SCHEDULE F – FUNDING POLICY OF PERS

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 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.





SCHEDULE F – FUNDING POLICY OF PERS

- **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.
- **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.





SCHEDULE G – HISTORY OF PERS PLAN PROVISIONS

Since 1985, the benefit structure of the Public Employees Retirement System (PERS) of Mississippi has undergone significant changes as noted in the table below.

Fiscal Year Beginning	Benefit Modifications
July 1, 1985	<ul style="list-style-type: none"> Final average compensation calculated using the highest four consecutive years (reduced from highest five consecutive years) Liberalized survivor benefit provision to reduce the marriage requirement from 5 years to 1 year and to allow a member to designate a child as beneficiary Minimum benefit increased from \$5.00 to \$7.50 per month for each year of creditable service for current and future retirees Eligibility for service retirement reduced from 10 years to 4 years at age 60 Established “discretionary” COLA provision in addition to the base COLA provision to be paid to eligible retirees based on sufficient actuarial gains 3% ad hoc increase for all retirees
July 1, 1986	<ul style="list-style-type: none"> Eligibility for non-duty related disability retirement reduced from 10 years to 4 years Permanent exemption from 3% penalty for those required to retire at age 60 Retirement incentive granted – one additional year of credit to any member with 30 years of service credit or age 60
July 1, 1987	<ul style="list-style-type: none"> Established service retirement eligibility based on 25 & out with reduced benefits Benefit accrual increased from 1-5/8% to 1-3/4% for the first 20 years Minimum benefit increased from \$7.50 to \$10.00 per month for each year of service for current and future retirees 5% ad hoc increase for all retirees Provided elected official leave credit
July 1, 1989	<ul style="list-style-type: none"> Unreduced retirement at age 55 with 25 years of service Benefit accrual increased from 1-3/4% to 1-7/8% for the first 30 years of service Unreduced retirement lowered from age 65 to age 60 5% ad hoc increase for all retirees
July 1, 1990	<ul style="list-style-type: none"> Provided that base COLA percentage granted shall be cumulative from year to year
July 1, 1991	<ul style="list-style-type: none"> Unreduced retirement at any age with 25 years of service Benefit accrual increased to 2% for all years of service over 25





SCHEDULE G – HISTORY OF PERS PLAN PROVISIONS

Fiscal Year Beginning	Benefit Modifications
July 1, 1992	<ul style="list-style-type: none"> • Ad hoc increase for those retired prior to July 1, 1991, with more than 25 years of service • Tiered disability benefit • Expanded survivor benefits to include automatic spousal and dependent child benefits • Liberalized definition of average compensation to provide that the highest four years did not have to be consecutive years • Expanded military service credit to include all active duty military • Removed reference to “Governor’s Salary” and established maximum compensation cap at \$125,000
July 1, 1994	<ul style="list-style-type: none"> • Benefits for all retirees under Options 2(5) and 4A(5) were recalculated to remove the reduction imposed for the right to revert to the Maximum
July 1, 1999	<ul style="list-style-type: none"> • Benefit accrual increased from 2% to 2-1/4% for all years of service over 25 for current and future retirees • Base COLA increased to 3% simple up to age 55 and 3% compounded after age 55 • Reemployed retiree COLA will be based on all fiscal years in retirement, not just the fiscal years in retirement since the last retirement. • Provided that the COLA will be prorated and paid to the beneficiary of a retiree or beneficiary who is receiving the COLA in a lump sum and who dies between July 1 and December 1
July 1, 2000	<ul style="list-style-type: none"> • Benefit accrual increased from 1-7/8% to 2% for all years of service over 10 and less than 25 for current and future retirees
July 1, 2001	<ul style="list-style-type: none"> • Benefit accrual increased from 1-7/8% to 2% for all years of service over 5 and less than 25 for current and future retirees
July 1, 2002	<ul style="list-style-type: none"> • Benefit accrual increased from 1-7/8% to 2% for all years of service up to and including 25 and from 2-1/4% to 2-1/2% for all years of service over 25 for current and future retirees • Increased maximum compensation cap to \$150,000 • Provided for free active duty military service for pre-1972 service in the Commissioned Corps of the U.S. Public Health Service for those retiring on or after July 1, 2002 • Reemployed retiree who has previously been retired for at least one full fiscal year no longer has to wait another full fiscal year for his or her COLA to resume • A local county or municipal elected official who is receiving retirement benefits may receive a salary for the elected position that does not exceed 25% of the retiree’s average compensation





SCHEDULE G – HISTORY OF PERS PLAN PROVISIONS

Fiscal Year Beginning	Benefit Modifications
July 1, 2004	<ul style="list-style-type: none"> Removed remarriage penalty on certain spouse / survivor benefits and provided upon application for the reinstatement of spouse survivor benefits previously terminated due to remarriage
July 1, 2008	<ul style="list-style-type: none"> Maximum reportable earned compensation was increased from \$150,000 to \$230,000 to coincide with the compensation limit set pursuant to Section 401(a)(17) of the Internal Revenue Code Vesting requirement for those employees hired on or after July 1, 2007 was increased from 4 to 8 years of service.
July 1, 2010	<ul style="list-style-type: none"> Members who retire on or after July 1, 2010 receive additional credit toward retirement for one-half day of leave for each full fiscal year of membership service accrued after June 30, 2010 Option 4, a 75% joint and survivor annuity, made available to members who retire on or after January 1, 2011
July 1, 2011	<ul style="list-style-type: none"> For members hired on or after July 1, 2011, 30 years of creditable service will be required for retirement regardless of age. For members hired on or after July 1, 2011, 33 years of creditable service will be required to select a partial lump sum option at retirement. For members hired on or after July 1, 2011, the retirement formula will be 2% of average compensation for the first 30 years of creditable service plus 2.5% of average compensation for each year beyond 30 years of creditable service. For members hired on or after July 1, 2011, the actuarial reduction for early retirement will be the lesser of the number of years below 30 years of creditable service or the number of years in age a member is below age 65. For members hired on or after July 1, 2011, the COLA will be a simple 3% of the annual retirement allowance at retirement up to the fiscal year in which the retired member reaches age 60. Thereafter, the COLA will be a compounded 3% for all future years.
July 1, 2016	<ul style="list-style-type: none"> The interest rate on employee contributions shall be calculated based on the money market rate as published by the Wall Street Journal on December 31 of each preceding year with a minimum rate of one percent and a maximum rate of five percent.



Public Employees' Retirement System of Mississippi Fiduciary Education



November 19, 2024

Presented By:

Audra Ferguson and Robert Gauss

Parties of the Trust

Settlor – State of Mississippi

Trustees - PERS Trustees– Sec. 25-11-101:

“all funds of the system shall be held in TRUST in the custody of the board of trustees as funds of the beneficiaries of the TRUST.

Beneficiaries – Sec. 25-11-103(g):

“any person entitled to receive a retirement allowance, an annuity or other benefit as provided by Articles 1 and 3...”

Fiduciary Defined

Look to function and designation

- Function: Discretionary administrative or investment decisions related to the plan
- Designation: Named in a plan, trust document, or statute as a fiduciary
- Trustees – both by function and designation

Internal Revenue Code § 4975(e)(3); ERISA § 3(21)



Who is or is not a Fiduciary?

- The Plan Sponsor determines the scope of authority of the fiduciaries and gives authority to PERS by statute.
- Fiduciaries:
 - PERS Trustees: Sec. 25-11-101:
 - "... all funds of the system shall be held in TRUST in the custody of the board of trustees as funds of the beneficiaries of the TRUST.
 - Anyone with authority to bind the Plan, e.g. the Executive Director
- Who is not a fiduciary?
 - The Settlor (State/Legislature)
 - Strictly Administrative Functions
 - Employers, e.g. cities and counties

Typical Fiduciary Activities:

Appointing other plan fiduciaries, *e.g.*, investment advisor

Delegating responsibilities to other fiduciaries

Selecting/monitoring plan investments

Acquiring/disposing of plan assets

Interpreting plan provisions

Making decisions under the plan, including recommendations regarding funding

Typical Settlor Responsibilities:

Deciding to offer a retirement plan

Choosing the type of plan

Plan design

Discretionary plan amendments

Fiduciary Duties

Duty of Loyalty

Duty of Prudence

Duty to Follow Plan Documents

Duty of Loyalty

Duty to act solely in the interest of participants and beneficiaries

Duty to act for the exclusive purpose of providing benefits or paying reasonable plan expenses

Duty to act independently and without conflicts of interest

Duty to act impartially among differing interests

Duty of Loyalty

“Under the trust instrument it [must be] impossible, at any time prior to the satisfaction of all liabilities with respect to employees and their beneficiaries under the trust, for any part of the corpus or income to be (within the taxable year or thereafter) used for, or diverted to, purposes other than for the exclusive benefit of his employees or their beneficiaries.” Code § 401(a)(2)



27 Miss. Admin. Code Pt. 210, R. 1:61: All trust funds shall be used “for the exclusive purpose of providing benefits to participants and paying reasonable expenses of administration. The assets shall be maintained as a separate fund, separate from all other funds held by the PERS Board and shall be used only for the payment of benefits provided by Miss. Code Ann. § 25-11-1 et seq., (1972, as amended) or amendments thereto...”

Miss. Code § 25-11-121 (5): “Except as otherwise provided herein, no trustee and no employee of the board shall have any direct or indirect interest in the income, gains or profits of any investment made by the board, nor shall any such person receive any pay or emolument for his services in connection with any investment made by the board. No trustee or employee of the board shall become an endorser or surety, or in any manner an obligor for money loaned by or borrowed from the system.”

Duty of Prudence

Duty to act with the care, skill, prudence, and diligence that a prudent person would exercise in managing their own affairs

Duty to be informed

Duty to delegate responsibilities outside of experience

Duty to diversify investments

Duty of Loyalty and Duty of Prudence

The board . . . shall make such recommendations for amendments to said articles as it deems proper.

Miss. Code. § 25-11-19 (emphasis added).

Affirmative Duty to Follow Plan Document

Fiduciary duty to administer a plan in good faith in accordance with its written terms
– "by the book."

Plan includes the statutes,
administrative rules, and
administrative
procedures/policies

Consistent interpretation and
administration

Timely update for legally
required changes

Timely correct plan errors



Burden on fiduciary to understand the governing documents of the plans, and the context in which the plans exist.

Questions?



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317-236-2133
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PERS of MS

Summary Sheet of Key Results

Independent Actuarial Assessments

10/21/2024-Based on draft reports

	<u>CavMac</u>	<u>GRS</u>	<u>Cheiron</u>
Actuarial funded ratio at 6/30/24	55.90%	55.70%	56.20%
Unfunded Actuarial Accrued Liability (UAAL) "Unfunded" at 6/30/24	\$26.5 Billion	\$26.7 Billion	\$26.1 Billion
Actuarial Determined Contribution (as a percent of payroll)	25.92%	25.94%	25.88%
Amortization period	44.9 years	45 years	48.3 years
Projected funded ratio in 2047	53.70%	52.60%	61.17%

PERS FY 2024

Earnings and Contributions by Employer Type

Approximate Numbers, For Discussion Purposes Only

Unaudited

FY25 Employer contribution rate is at 17.9%.

	FY24 Actual Reported Earnings	FY26 Estimated .5% Contribution Rate Increase to 18.4%	Estimated 8.02% Increase to Actuarially Determined Contribution (ADC) Rate of 25.92%**
State Agencies	\$ 1,299,973,666	\$ 6,499,868	\$ 104,257,888
Universities	\$ 1,196,545,572	\$ 5,982,728	\$ 95,962,955
K-12	\$ 3,053,623,943	\$ 15,268,120	\$ 244,900,640
Community/Jr. Colleges	\$ 339,942,189	\$ 1,699,711	\$ 27,263,364
Counties	\$ 697,258,441	\$ 3,486,292	\$ 55,920,127
Municipalities	\$ 728,398,500	\$ 3,641,993	\$ 58,417,560
Other	\$ 362,684,132	\$ 1,813,421	\$ 29,087,267
Totals	\$ 7,678,426,443	\$ 38,392,132	\$ 615,809,801

Estimated increases at right are based on FY24 reported earnings to PERS.

State Funded Entities	Earnings	18.4%*	25.92%*
State Agencies	\$ 1,299,973,666	\$ 6,499,868	\$ 104,257,888
Universities	\$ 1,196,545,572	\$ 5,982,728	\$ 95,962,955
K-12	\$ 3,053,623,943	\$ 15,268,120	\$ 244,900,640
Community/Jr. Colleges	\$ 339,942,189	\$ 1,699,711	\$ 27,263,364
Totals	\$ 5,890,085,370	\$ 29,450,427	\$ 472,384,847

*a portion of funding would come from special funds

**CavMac recommended an actuarially determined contribution (ADC) of 25.92% in the 2024 Annual Valuation (Draft).

Additional draft assessments by independent actuaries resulted in similar recommendations:

GRS: 25.94%
Cheiron: 25.88%

Funding Policy for PERS

The purpose of this 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 those metrics.

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The employer contribution rate recommended by the Board for PERS will be based on the actuarial determined contribution (ADC) as reflected by the annual valuation report using the assumptions and methods outlined in this policy.

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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:

- Preserve the defined benefit structure for providing lifetime benefits to the PERS membership;
- Develop a pattern of contribution rates expressed as a percentage of employer payroll and measured by valuations prepared in accordance with applicable state laws and the principles of practice prescribed by the Actuarial Standards Board;
- Maintain an increasing trend in the funded ratio over the projection period with an ultimate goal of being 100 percent 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 the status of the plan;
- Ensure benefit improvements are funded through increases in contribution requirements in accordance with Article 14, § 272A, of the Mississippi Constitution.

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II. Metrics

To track progress in achieving the outlined funding goals and objectives, 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 report, 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
Red	Plan fails metric

Employer contribution rate increases recommended by the Board would be suggested to be effective for July 1, 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. This percentage will fluctuate from year to year, so the Signal Light testing of the net cash flow percentage will be tested over the entire

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projection period.

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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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 the 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.
- **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, 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.

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Deleted: <#> **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:

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Actuarial Cost Method¶
Asset Smoothing Method¶
Amortization Method

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The calculation of the ADC will be determined during the actuarial valuation and not during the projection report.

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The Board sets the Signal Light definition as follows: ¶
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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.

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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, reviewing the 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 an independent actuarial firm to provide a

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critique of the reasonableness of the actuarial methods and assumptions in use and the resulting actuarially computed liabilities and contribution rates.

- **Additional Independent Actuarial Assessments** – When the Board recommends an increase to the employer contribution rate, the recommendation will be accompanied by at least two independent actuarial assessments in accordance with state law. Future annual valuations and separate periodic actuarial audits may suffice for this purpose.
- **Funding Policy Review (in conjunction with relevant reports)** – The Board is responsible for the review of this policy in conjunction with the annual valuation and projection report and biennially with the experience study. Other periodic reviews during the year should be conducted as warranted.

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V. Glossary of Funding Policy Terms

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- **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:** The 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.

Source: § 25-11-119(8) and (9) | Effective/Revised: 10/24/2006, 10/23/2012, 4/22/2014, 2/28/2017, 6/26/2018, 10/22/2019, 08/24/2021, 02/23/2022, 4/24/2024, 11/19/2024

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NAVIGATING

Your Future



**Mississippi PERS Valuation and
Projection Results as of June 30, 2024**



- **Fixed Contribution Rate (FCR) phasing-in to 19.90% of payroll**

- Passed by Legislature in 2024 Session
- For the past few fiscal years, the employer fixed contribution rate has been 17.40% of payroll
- Beginning July 1, 2024, the employer contribution rate is expected to increase on a phase-in basis based on the following schedule:

Fiscal Year Ending	Statutory Contribution Rate*
June 30, 2025	17.90%
June 30, 2026	18.40%
June 30, 2027	18.90%
June 30, 2028	19.40%
June 30, 2029+	19.90%

* Since Statutory Contribution Rate is not in Funding Policy, we will continue to refer to this as the FCR

- An additional \$110 million was contributed by the State that is included in the valuation and projection results.

- **Net Market Value of Return for the 2024 FYE was approximately 10.4% (assuming mid-year cash flow)**
 - Last year was around 7.4% (assuming mid-year cash flow)
 - On an actuarial value basis, the return was 7.3% (last year was 6.9%) due to 5-year smoothing method
- **Funded Ratio went from 56.1% to 55.9%**
- **Amortization period using phased-in FCR of 19.90% of payroll is 44.9 years**
 - Last year was 32.2 years using an FCR of 22.40% of annual compensation
 - Increase mainly due to the change in the phased-in FCR to 19.90% of annual compensation (Board adopted rate was 22.40%)
- **Actuarially Determined Contribution (ADC) is 25.92% using funding policy methods**
 - ADC/FCR ratio is 130.3% using an FCR of 19.90%
 - Last year ratio was 112.4% using an FCR of 22.40%

• Short-Term Projection

Valuation Year	UAAL (\$ in Millions)	Funded Ratio	Cash Flow %	ADC/FCR Ratio*
2024	\$26,498	55.9%	(4.7)%	130.3%
2025	\$26,611	56.6%	(4.8)%	133.1%
2026	\$28,059	55.1%	(4.9)%	141.0%
2027	\$28,368	55.5%	(5.0)%	144.2%
2028	\$28,643	55.8%	(5.1)%	147.3%
2029	\$29,096	55.8%	(5.3)%	151.3%

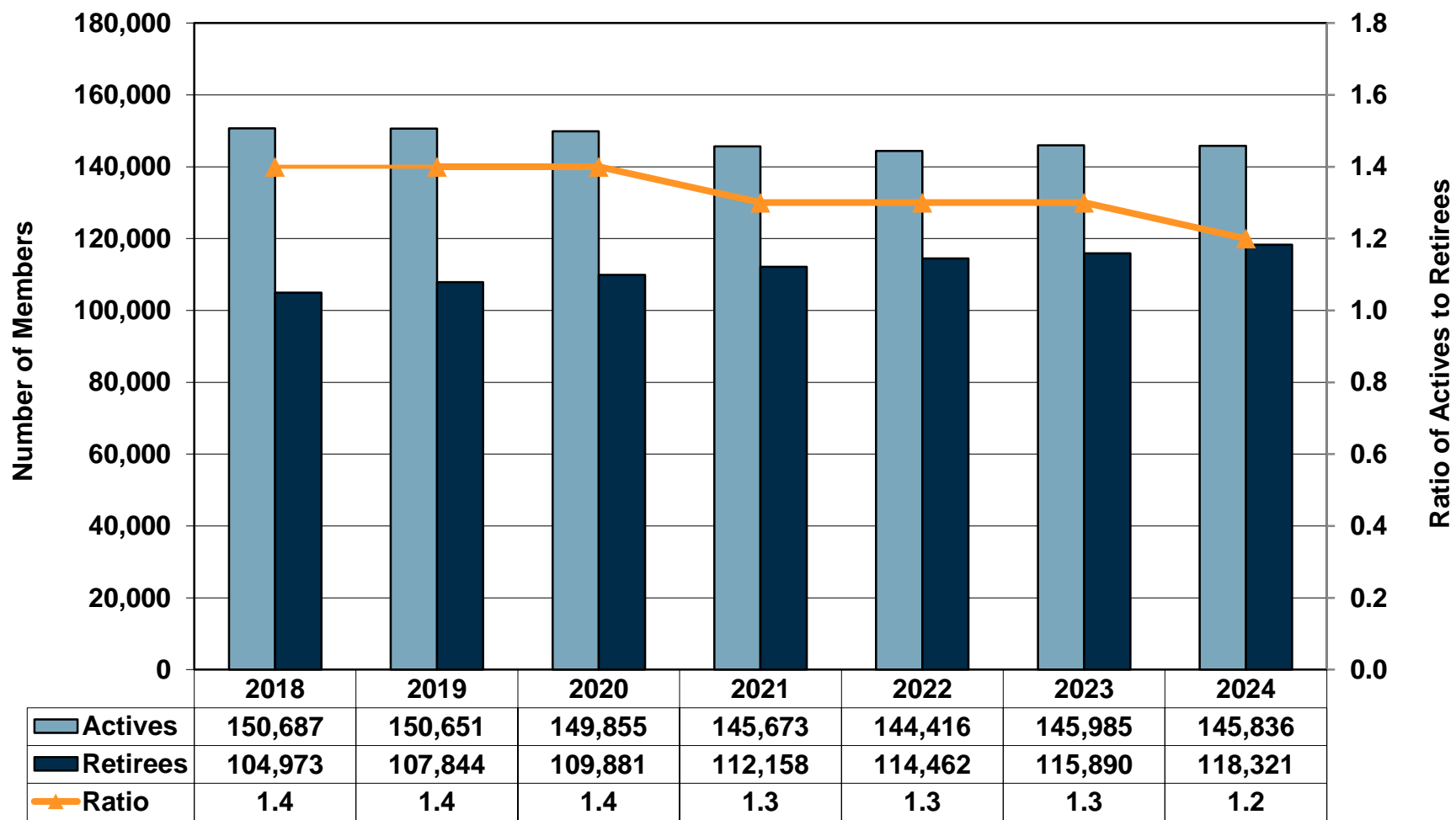
• Long-Term Projection

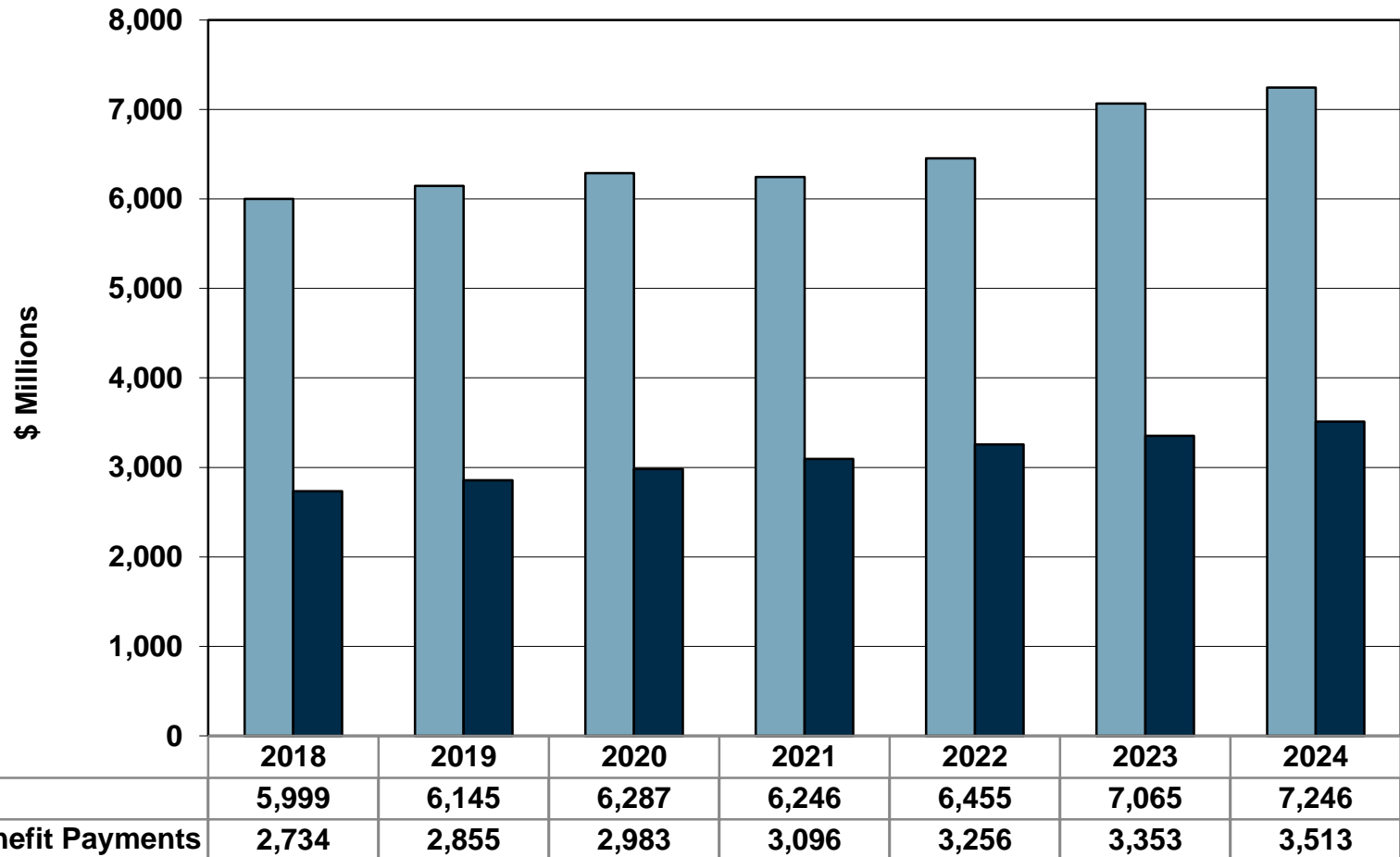
Metric	2024 Baseline Projection	2024 Status
Funding Ratio in 2047	53.7%	Red
Cash Flow as a Percentage of Assets	(6.3)%	Yellow
ADC/FCR Ratio from 2024 Valuation*	130.3%	Red
ADC/FCR Ratio from 2025 Valuation*	133.1%	Red

* These ratios are based on the FCR of 19.90% of annual compensation but cash flow utilizes the phase-in of the adopted contribution schedule.

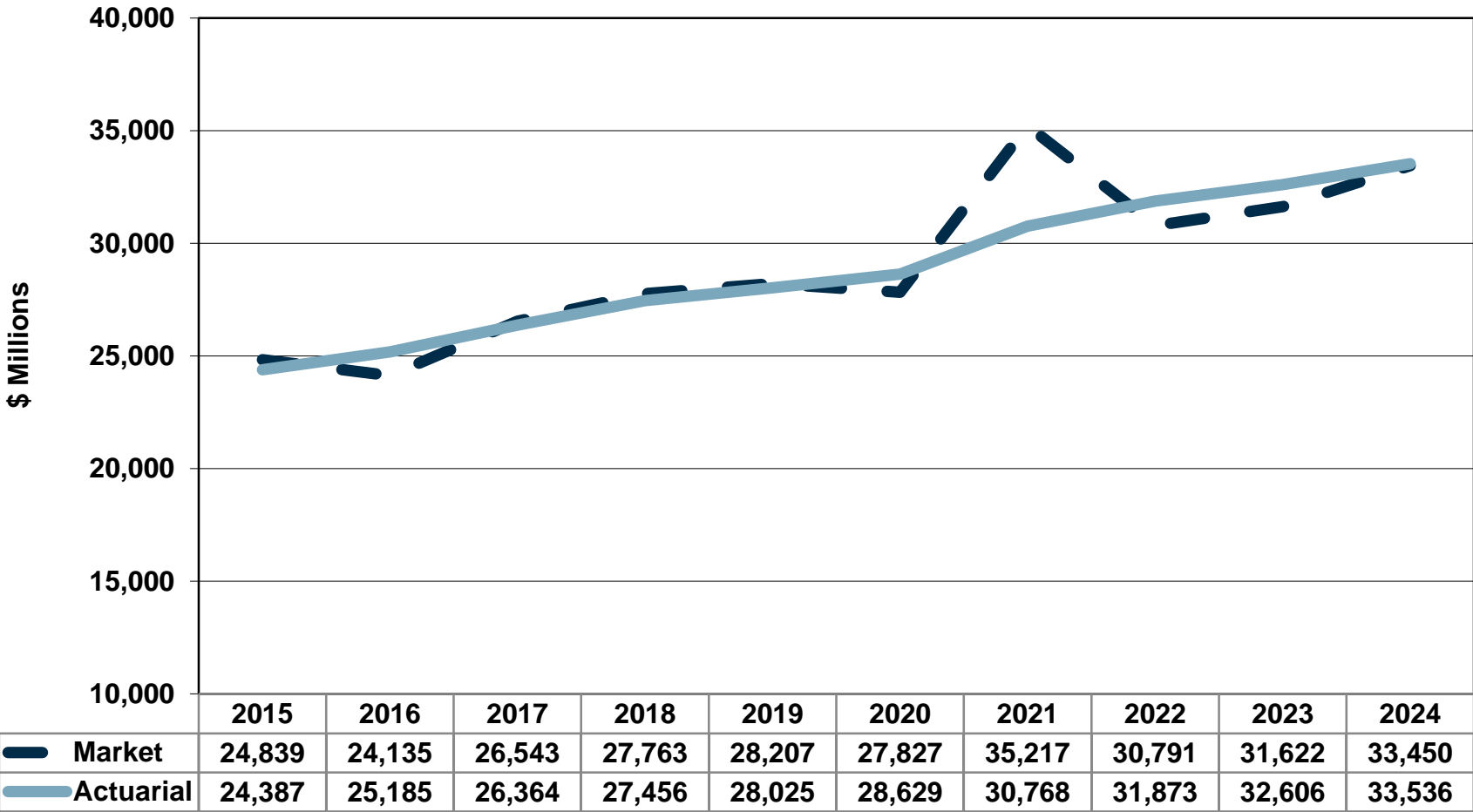
PERS Valuation Results







History of PERS Asset Values



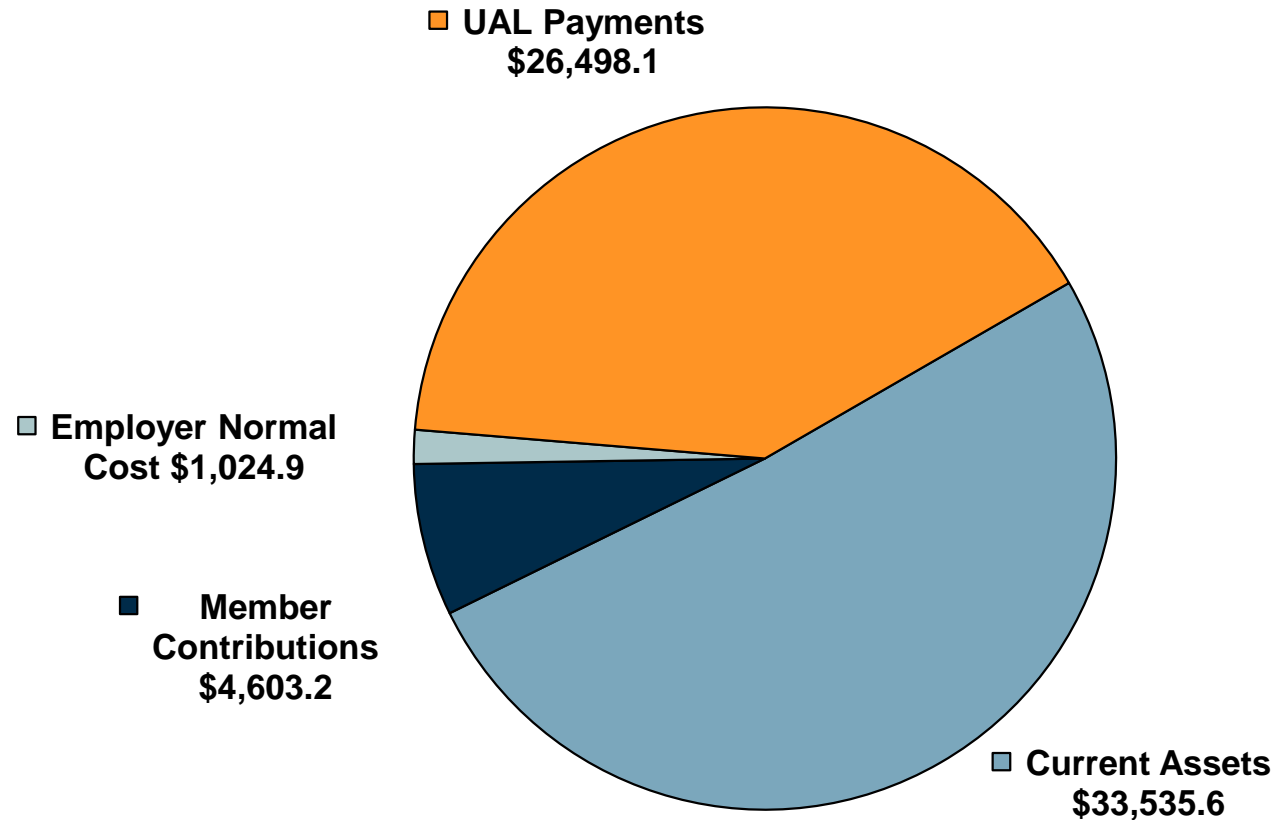
The actuarial value return is not the 5-year average of net market value returns. The actuarial value of assets recognizes a portion of the difference between the market value of assets and the expected market value of assets based on the assumed rate of return each year. The amount recognized each year is 20% and is accumulated for 5 years to develop the gain or loss over the assumed rate of return for that particular year. This methodology is the most popular among public sector retirement systems and is an approved methodology under ASOP 44.

\$ in Thousands

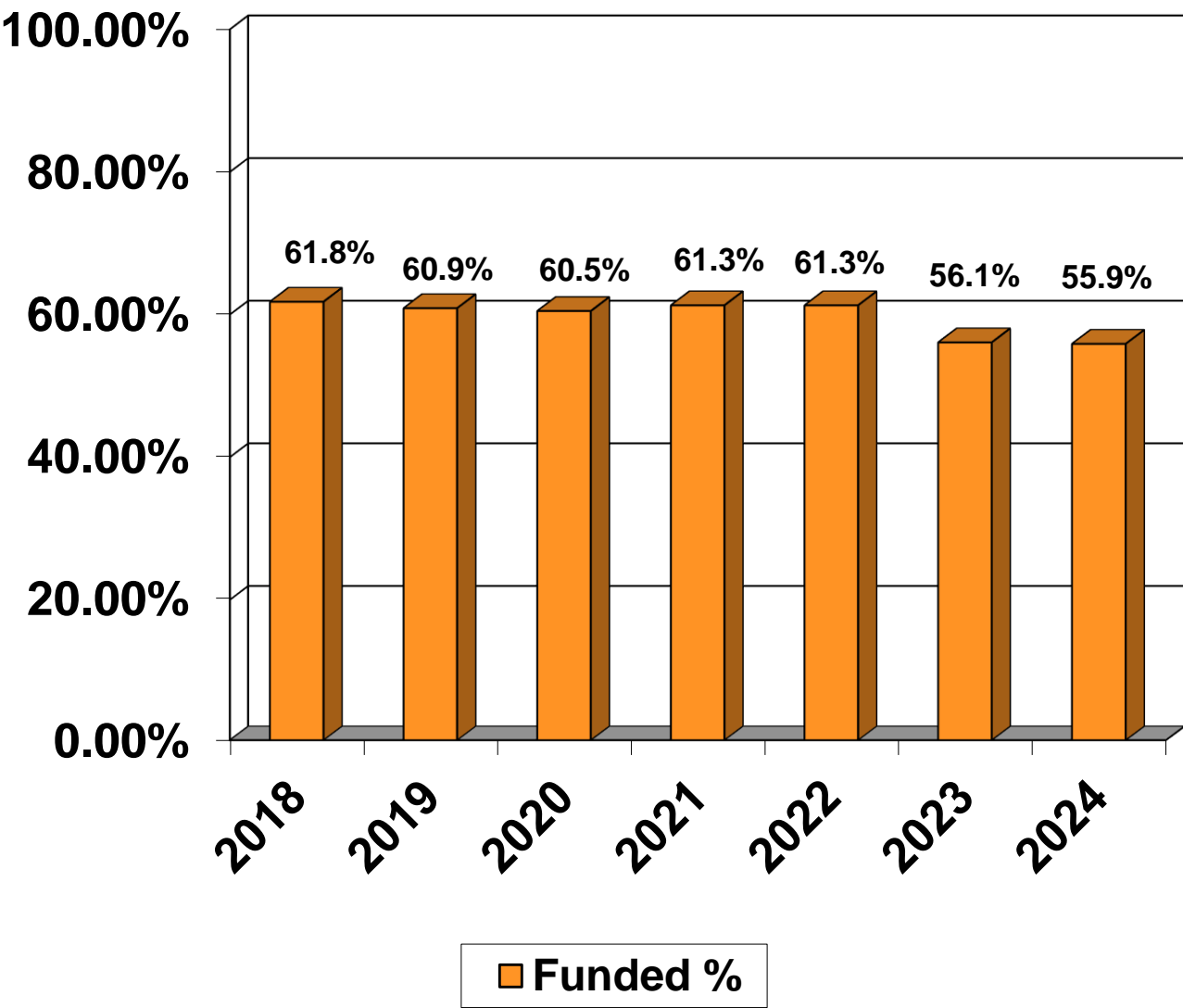
Period Ending June 30	Net Market Value Returns*	Assumed Rate of Return	Corresponding Market Experience in Dollars	20% of Experience	Actuarial Value Return*
2020	3.1%	7.75%	\$(1,281,145)	\$(256,229)	
2021	32.2%	7.75%	\$6,632,230	\$1,326,446	
2022	(8.6)%	7.55%	\$(5,584,610)	\$(1,116,922)	
2023	7.4%	7.55%	\$(37,380)	\$(7,476)	
2024	10.4%	7.00%	\$1,055,060	\$211,012	
Total Recognized for 2024 (Sum of 2020 – 2024)				\$156,831	7.3%
2025 (Hypothetical)	7.0%	7.00%	\$0	\$0	
Total Recognized for 2025 (Sum of 2021 – 2025)				\$413,060	8.2%

* Market Value and Actuarial Value returns assume middle of year cash flow experience

PERS Financing of Retirement Benefit Promises (\$ millions)

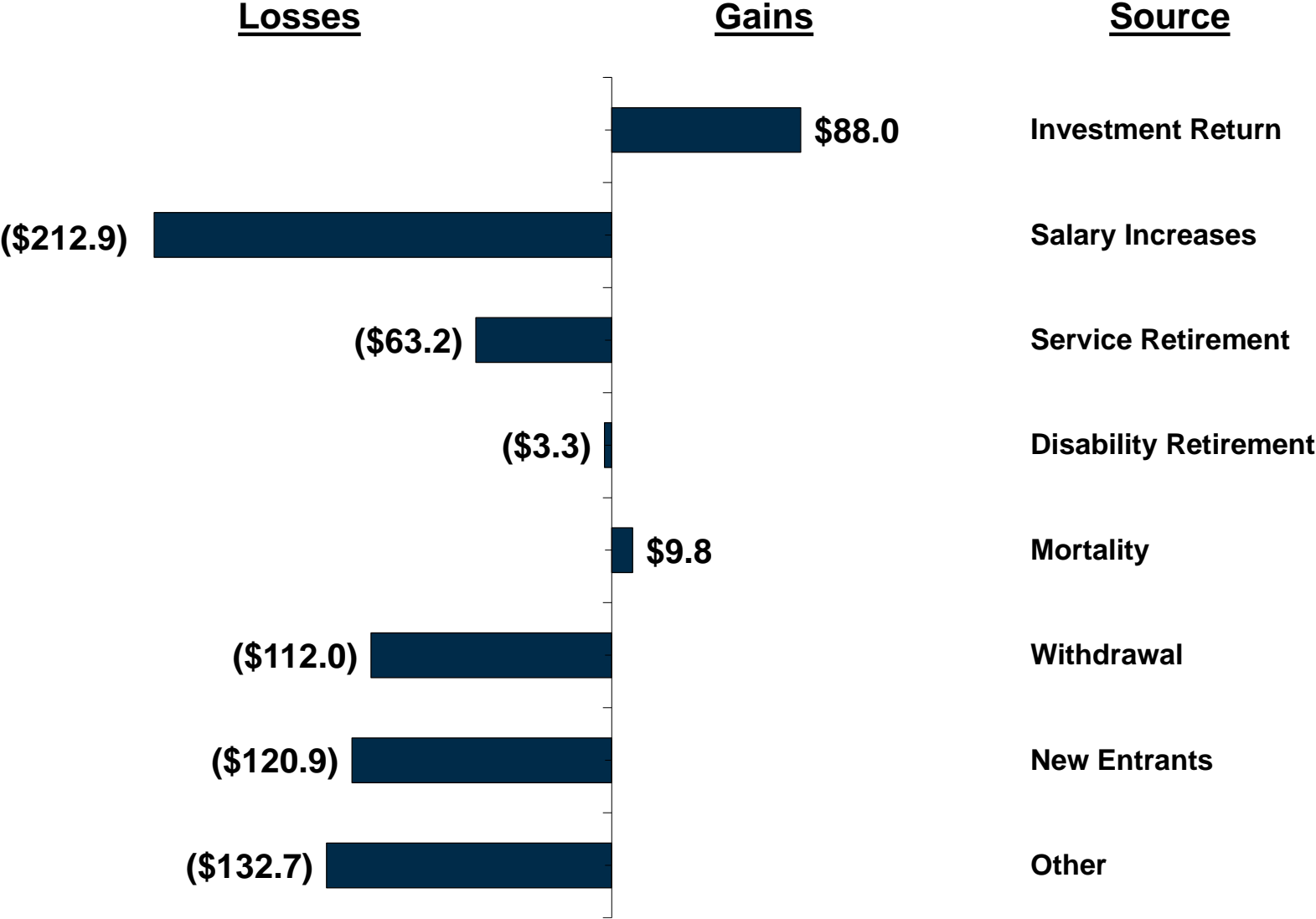


Total - \$65,661.8



PERS Actuarial Gain/Loss Analysis

(\$ millions)



PERS Allocation of Fixed Contribution Rate

Valuation Year	Member Rate	Employer Rate			Total Rate
		Normal*	UAL	Total	
2020	9.00%	1.34%	16.06%	17.40%	26.40%
2021	9.00%	1.77%	15.63%	17.40%	26.40%
2022	9.00%	1.60%	15.80%	17.40%	26.40%
2023	9.00%	2.62%	19.78%	22.40%	31.40%
2024	9.00%	2.57%	17.33%	19.90%	28.90%

* Budgeted administrative expenses is included in the normal cost of the contribution rates.

Actuarially Determined Contribution (ADC) - UAAL Portion

(\$ in thousands)

Date Established	Original UAAL Balance	Remaining UAAL Balance	Remaining Amortization Period	Amortization Payment
June 30, 2018	\$16,940,459	\$17,879,676	24 years	\$1,192,200
June 30, 2019	784,879	791,331	20 years	59,005
June 30, 2020	524,319	528,690	21 years	38,220
June 30, 2021	506,599	509,805	22 years	35,808
June 30, 2022	561,966	564,969	23 years	38,630
June 30, 2023	5,309,730	5,323,698	24 years	354,979
June 30, 2024	899,931	<u>899,931</u>	25 years	<u>58,611</u>
Total		\$26,498,100		\$1,777,453
Estimated Payroll				\$7,611,848
UAAL Amortization Contribution Rate				23.35%

Valuation Year	2023	2024
Employer Normal Cost	2.62%	2.57%
Actuarial Accrued liability	22.55%	23.35%
Total ADC	25.17%	25.92%
ADC/FCR Ratio*	112.4%	130.3%
Metric Status	Red	Red

* The FCR was 22.40% in 2023 and 19.90% in 2024

PERS Projections

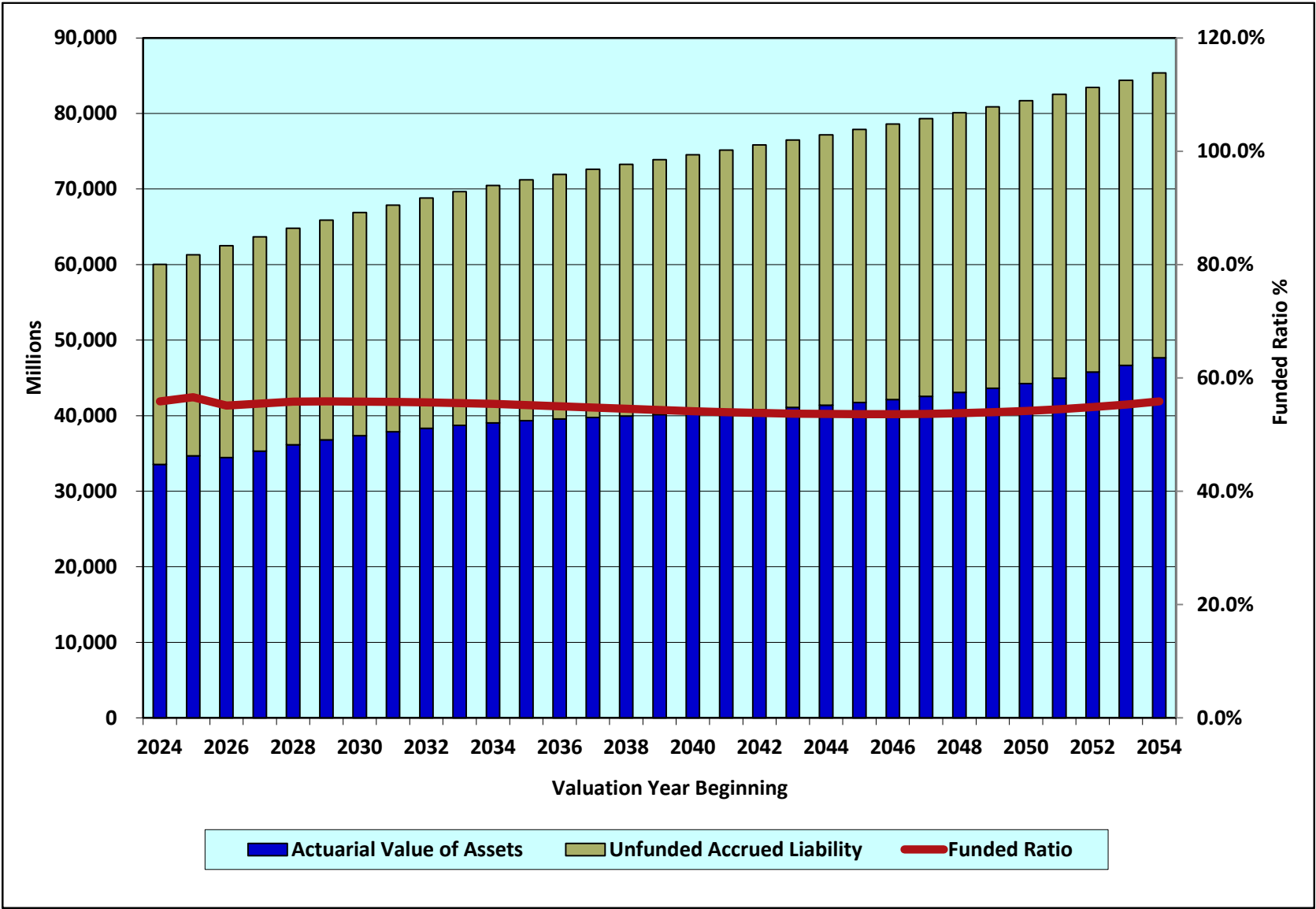


- Baseline Results at 7.00% (Phased-In to 19.90% Rate)

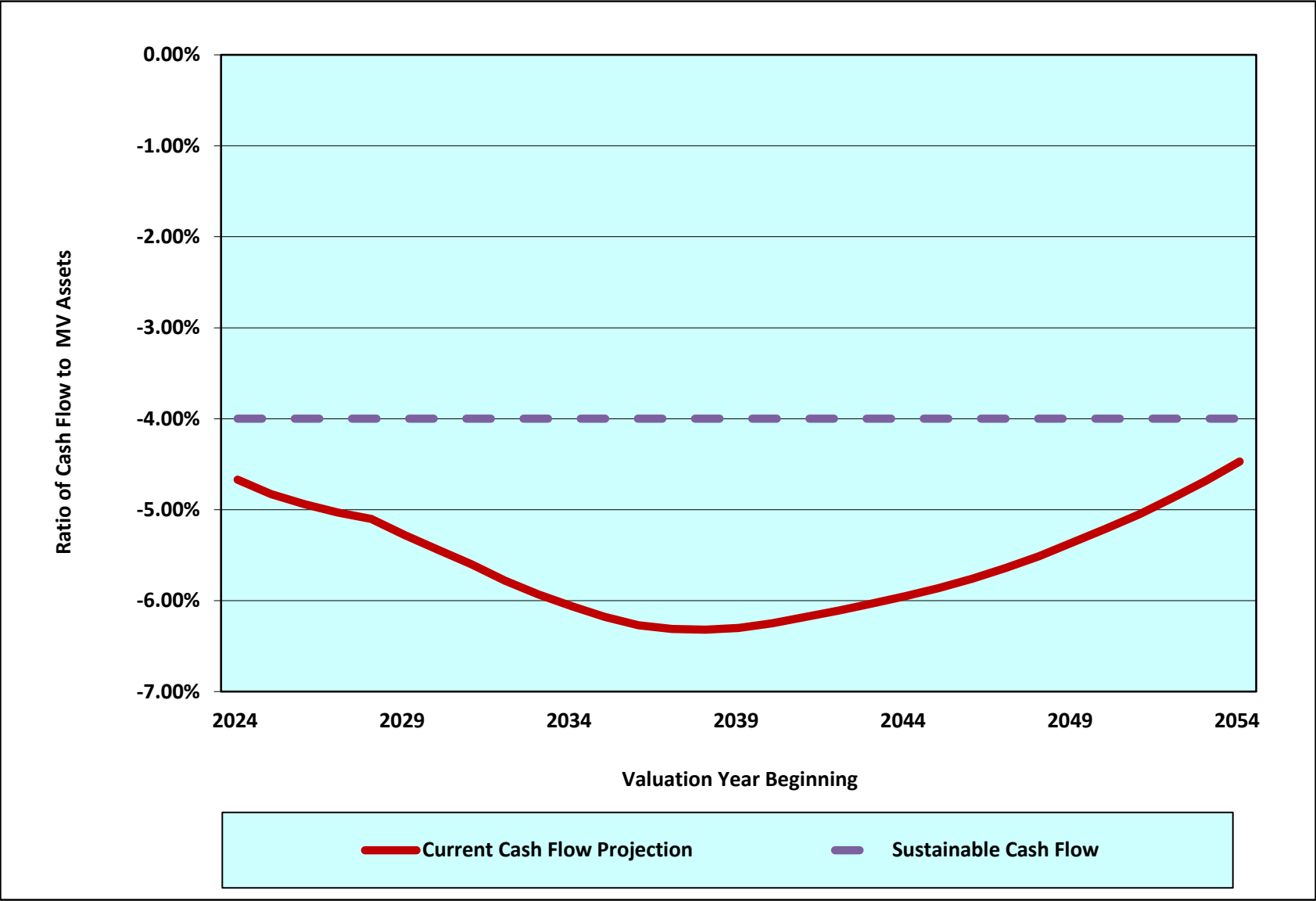
	2024	2029	2034	2044	2047	2054
Total Payroll	\$7,245,824	\$8,011,634	\$8,777,303	\$10,971,519	\$11,794,080	\$14,052,147
UAL	\$26,498,100	\$29,096,171	\$31,426,966	\$35,787,973	\$36,758,119	\$37,698,010
Normal Cost Rate	2.57%	2.70%	2.84%	3.05%	3.12%	3.26%
UAL Rate	15.33%	17.20%	17.06%	16.85%	16.78%	16.64%
FCR Rate	17.90%	19.90%	19.90%	19.90%	19.90%	19.90%
Funded Ratio	55.9%	55.8%	55.4%	53.6%	53.7%	55.8%
Amortization Period	45 years	52 years	50 years	39 years	36 years	27 years
ADC	25.92%	30.11%	34.80%	47.84%	51.92%	27.80%
ADC/FCR Ratio	130.3%	151.3%	174.9%	240.4%	260.9%	139.7%
Cash Flow Percentage	(4.7)%	(5.3)%	(6.1)%	(6.0)%	(5.6)%	(4.5)%

- Under the current baseline projection, the funded ratio is 53.7% in 2047

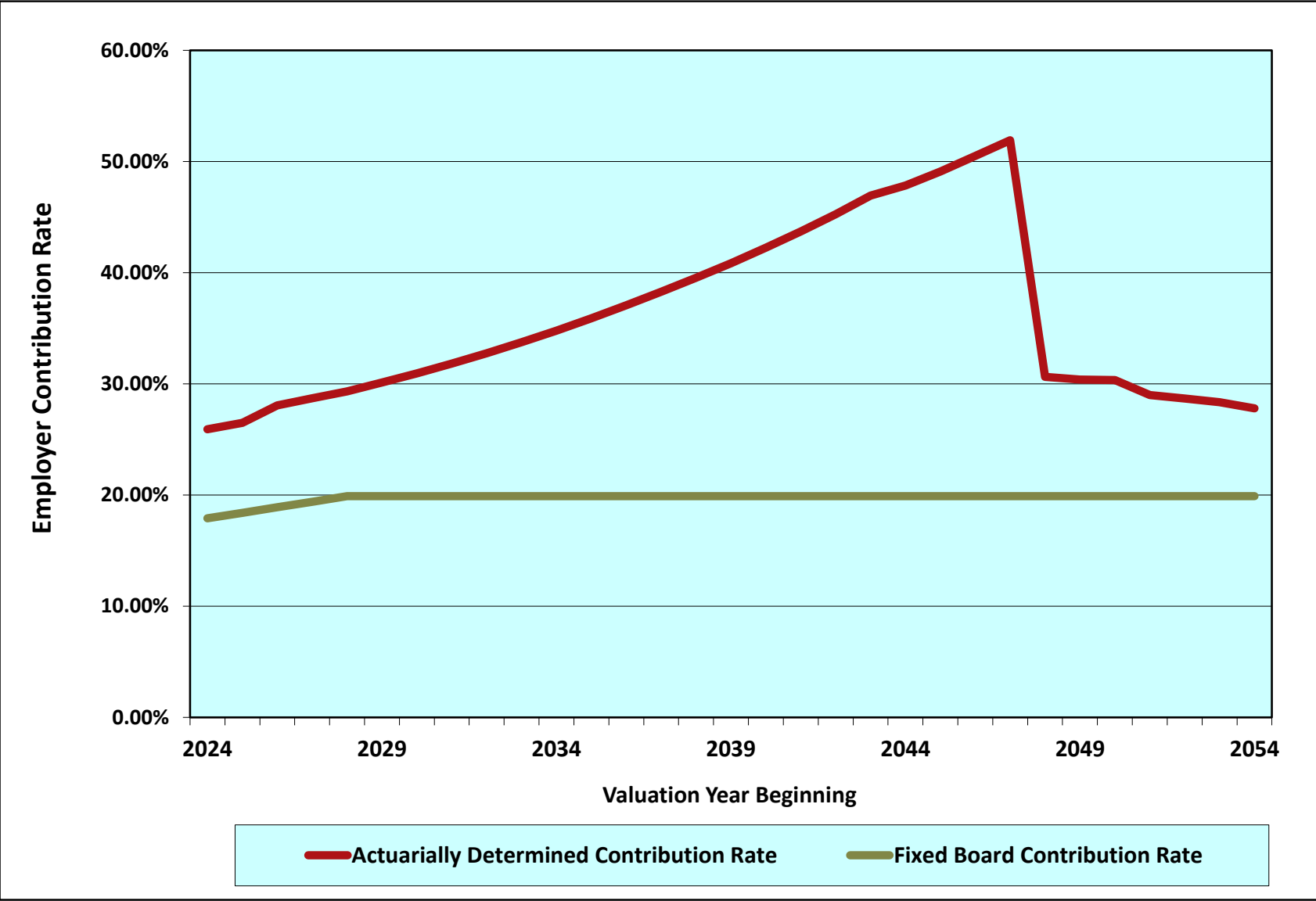
30-Year Projection of Funded Ratio Based on June 30, 2024 Valuation Results - PERS



30-Year Projection of Negative Cash Flow Based on June 30, 2024 Valuation Results - PERS



30-Year Projection of ADC and FCR Based on June 30, 2024 Valuation Results - PERS



Metric	2024 Baseline Projection	Status
Funding Ratio in 2047	53.7%	Red
Cash Flow as a Percentage of Assets	(6.3)%	Yellow
ADC/FCR Ratio from 2024 Valuation	130.3%	Red
ADC/FCR Ratio from 2025 Valuation	133.1%	Red

Two of the three metrics are in the “Red Status” for the 2024 valuation and per the Funding Policy, the actuary should recommend an increase in the FCR.

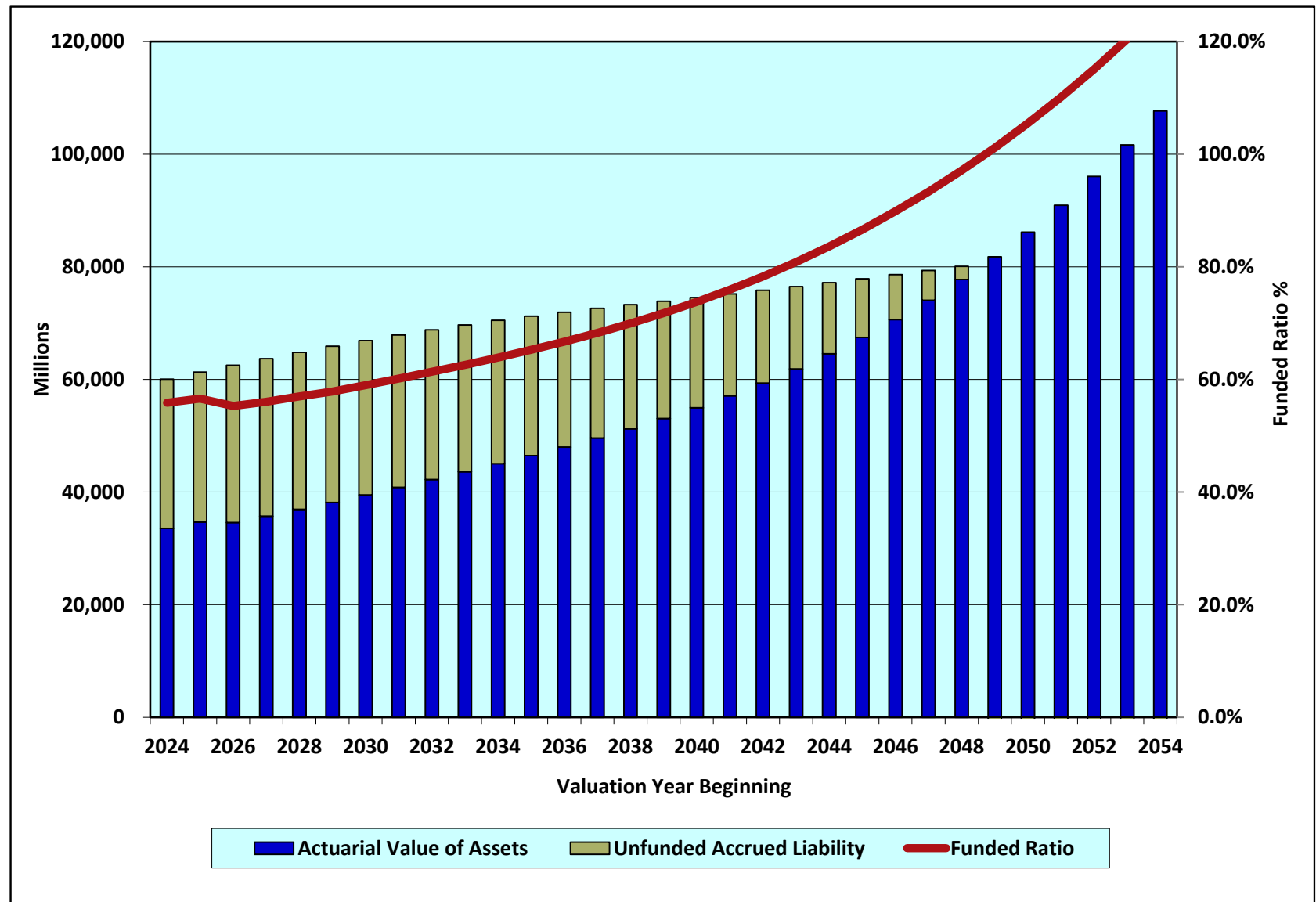
During the 2024 legislative session, the Legislature altered the PERS Board adopted phased-in approach to the FCR beginning July 1, 2024, by increasing the current FCR by 0.50% of annual compensation each year.

CavMac recommends the Board and Legislature consider a funding change to either pay the full ADC of 25.92% of annual compensation beginning July 1, 2026, or continue the phased-in approach for five consecutive fiscal years, however, increase the FCR by 2% each year until it reaches 27.90% of annual compensation.

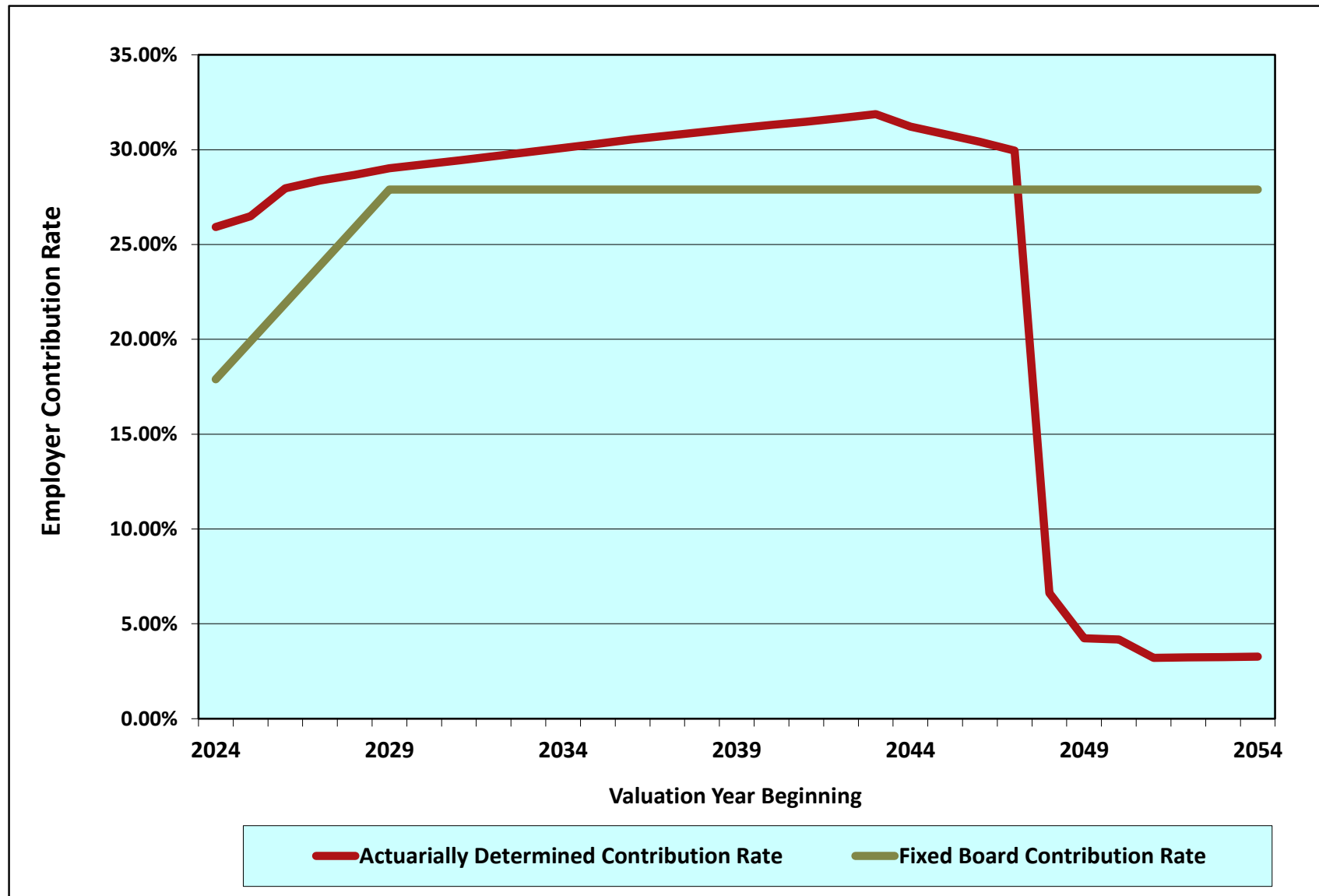
Metric	2024 Projection with FCR of 27.90%	Status
Funding Ratio in 2047	93.3%	Green
Cash Flow as a Percentage of Assets	(4.7)%	Green
ADC/FCR Ratio from 2024 Valuation*	92.9%	Green
ADC/FCR Ratio from 2025 Valuation*	94.9%	Green

* This ratio is based on an FCR of 27.90% of annual compensation.

30-Year Projection of Funded Ratio Based on Phase-in to 27.90% - PERS



30-Year Projection of ADC and FCR Based on Phase-in to 27.90% - PERS



ASOP 51 – Risk Assessment



- Actuary is to identify risks that may affect the System's future financial condition
- Examples in ASOP 51 that are relevant for most public plans
 - **Investment risk**
 - potential that return will be different than expected
 - **Longevity risk**
 - potential that mortality experience will be different than expected
 - **Covered payroll risk**
 - potential that covered payroll will not increase as assumed (especially important if UAL is amortized as level percent of payroll)
 - **Active Population risk**
 - potential for number of active members to decline or plan closed to new entrants
 - **Contribution rate risk**
 - potential for contribution rates to be too high for the plan sponsor/employer to pay

• Projected Funded Ratios

Single Year Event	PERS	HSPRS	SLRP
Projection Year	2047	2047	2047
▪ 1.00% in 2025	42.7%		
▪ 3.00% in 2025	46.4%		
▪ 5.00% in 2025	50.0%		
▪ 7.00% in 2025 (Baseline)	53.7%		
▪ 9.00% in 2025	57.3%		
▪ 11.00% in 2025	61.0%		
▪ 13.00% in 2025	64.6%		
▪ Negative 5% in 2025	31.8%		
▪ Simulate 2008 loss using Negative 15% in 2025	13.5%		
Average Returns over next 10-Year Period (Simulated returns using mean and standard deviations from PERS' Investment Consultant's Capital Market Assumptions)			
▪ 6.00%	39.3%		
▪ 7.00%	53.9%		
▪ 8.00%	73.5%		

• Projected Funded Ratios

Active Membership Growth	PERS	HSPRS	SLRP
Projection Year	2047	2047	2047
• Increase 0.50% each year	59.1%		N/A
• Increase 0.25% each year	56.4%		N/A
• Static Population (Baseline Assumption)	53.7%		
• Decrease 0.25% each year	51.0%		N/A
• Decrease 0.50% each year*	48.4%		N/A

Active population is currently 145,836

- **CavMac calculated contribution rates for demographic risk scenarios if the active membership drops to 125,000 active members:**
 1. *Gradual Decrease:* If the Plan experiences the decrease in membership of 0.50% each year for 30 years
 - a) the phased-in contribution rate would need to increase to 20.98% of compensation to get funded ratio metric in 2047 back to similar baseline projection results (approximately 53.7% funded)
 - b) The phased-in contribution rate would need to increase to 28.90% of compensation to get all metrics back to Green Status
 1. *Immediate Decrease:* If the Plan experiences the decrease in membership immediately
 - a) the phased-in contribution rate would need to increase to 23.34% of compensation to get funded ratio metric in 2047 back to similar baseline projection results (approximately 53.7% funded)
 - b) The phased-in contribution rate would need to increase to 31.66% of compensation to get all metrics back to Green Status

- Projected Funded Ratios**

Projection Year				2047	2047	2047
Scenario	Price Inflation	Discount Rate	Wage Inflation	PERS	HSPRS	SLRP
1 - Baseline	2.40%	7.00%	2.65%	53.7%		
2	2.40%	6.75%	2.65%	46.2%		
3	2.10%	6.75%	2.35%	45.0%		

• Projected Funded Ratios

Projected to:	2047	2047	2047
Change in Fixed Contribution Rate (FCR)	PERS	HSPRS	SLRP
• Baseline*	53.7%		
• 1.00% increase in FCR	58.9%		
• 1.00% decrease in FCR	48.5%		

* Baseline FCR is currently 19.90%



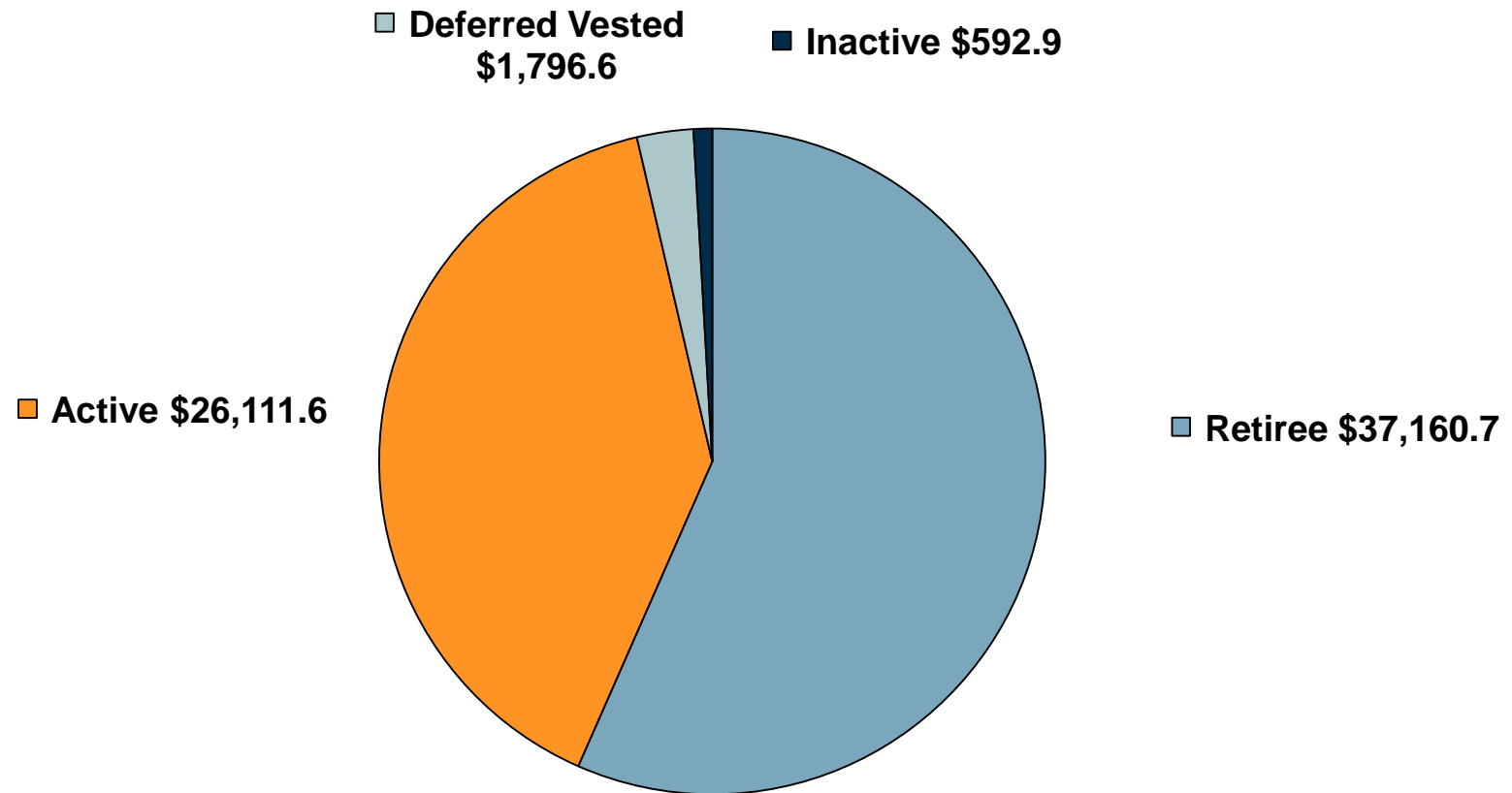
THANK
YOU

Appendix



PERS Value of Future Benefits

(\$ millions)



Total - \$65,661.8
235/267

Mississippi PERS
30-year Open Group Projection of Cash Flow
PERS Plan
Based on June 30, 2014 Valuation Results

Projection of Cash Flow

Contribution Methodology:
 Investment Return Methodology:

Employee and Employer Contributions
As Programmed

Valuation Year Beginning July 1	Expected Short-term Investment Return	Valuation Annual Payroll	Market Value of Assets July 1	Total Contributions	Projected Benefit Payments	Ratio of Cash Flow to MVA	Expected Investment Return	Net Cash Flow	Market Value of Assets June 30	Valuation Year Ending June 30
2024	7.00%	7,611,848,275	33,449,843,000	2,088,538,930	(3,649,482,001)	-4.67%	2,287,780,013	726,836,942	34,176,679,942	2025
2025	7.00%	7,663,421,707	34,176,679,942	2,141,773,099	(3,793,483,882)	-4.83%	2,335,535,460	683,824,676	34,860,504,618	2026
2026	7.00%	7,765,313,272	34,860,504,618	2,209,852,851	(3,930,544,207)	-4.94%	2,381,029,701	660,338,345	35,520,842,963	2027
2027	7.00%	7,883,261,131	35,520,842,963	2,283,623,084	(4,069,343,152)	-5.03%	2,425,015,874	639,295,807	36,160,138,770	2028
2028	7.00%	8,011,633,809	36,160,138,770	2,361,669,414	(4,206,658,053)	-5.10%	2,467,727,265	622,738,626	36,782,877,396	2029
2029	7.00%	8,150,006,915	36,782,877,396	2,402,459,038	(4,342,981,072)	-5.28%	2,508,031,852	567,509,819	37,350,387,214	2030
2030	7.00%	8,296,818,770	37,350,387,214	2,445,736,237	(4,477,875,368)	-5.44%	2,544,605,174	512,466,043	37,862,853,257	2031
2031	7.00%	8,450,593,001	37,862,853,257	2,491,065,805	(4,612,174,322)	-5.60%	2,577,416,534	456,308,017	38,319,161,274	2032
2032	7.00%	8,609,939,079	38,319,161,274	2,538,037,842	(4,751,929,603)	-5.78%	2,606,165,606	392,273,845	38,711,435,119	2033
2033	7.00%	8,777,302,892	38,711,435,119	2,587,373,347	(4,882,547,492)	-5.93%	2,630,828,007	335,653,862	39,047,088,981	2034
2034	7.00%	8,949,603,083	39,047,088,981	2,638,163,997	(5,005,690,651)	-6.06%	2,651,834,269	284,307,615	39,331,396,596	2035
2035	7.00%	9,130,728,543	39,331,396,596	2,691,556,160	(5,122,028,451)	-6.18%	2,669,569,966	239,097,675	39,570,494,271	2036
2036	7.00%	9,320,339,074	39,570,494,271	2,747,449,552	(5,227,336,130)	-6.27%	2,684,606,554	204,719,976	39,775,214,247	2037
2037	7.00%	9,522,270,054	39,775,214,247	2,806,974,767	(5,318,413,732)	-6.31%	2,697,851,297	186,412,331	39,961,626,578	2038
2038	7.00%	9,738,544,920	39,961,626,578	2,870,728,272	(5,397,659,135)	-6.32%	2,710,367,114	183,436,250	40,145,062,828	2039
2039	7.00%	9,966,557,451	40,145,062,828	2,937,941,805	(5,467,043,675)	-6.30%	2,723,132,951	194,031,081	40,339,093,909	2040
2040	7.00%	10,205,811,198	40,339,093,909	3,008,469,025	(5,529,113,042)	-6.25%	2,737,006,145	216,362,128	40,555,456,037	2041
2041	7.00%	10,454,976,438	40,555,456,037	3,081,917,954	(5,589,075,966)	-6.18%	2,752,615,521	245,457,510	40,800,913,547	2042
2042	7.00%	10,710,650,477	40,800,913,547	3,157,285,548	(5,651,079,795)	-6.11%	2,770,257,368	276,463,121	41,077,376,668	2043
2043	7.00%	10,971,518,837	41,077,376,668	3,234,184,323	(5,712,994,949)	-6.03%	2,790,125,343	311,314,717	41,388,691,385	2044
2044	7.00%	11,238,160,980	41,388,691,385	3,312,785,094	(5,776,153,594)	-5.95%	2,812,448,707	349,080,207	41,737,771,591	2045
2045	7.00%	11,512,022,822	41,737,771,591	3,393,514,087	(5,840,829,897)	-5.86%	2,837,436,663	390,120,853	42,127,892,445	2046
2046	7.00%	11,794,079,520	42,127,892,445	3,476,658,761	(5,903,518,970)	-5.76%	2,865,448,960	438,588,751	42,566,481,195	2047
2047	7.00%	12,085,505,363	42,566,481,195	3,562,565,271	(5,963,354,220)	-5.64%	2,897,047,234	496,258,285	43,062,739,480	2048
2048	7.00%	12,387,209,199	43,062,739,480	3,651,501,528	(6,023,154,381)	-5.51%	2,932,787,830	561,134,977	43,623,874,457	2049
2049	7.00%	12,698,316,485	43,623,874,457	3,743,209,733	(6,082,233,005)	-5.36%	2,973,189,998	634,166,727	44,258,041,184	2050
2050	7.00%	13,019,958,451	44,258,041,184	3,838,023,352	(6,143,280,344)	-5.21%	3,018,743,501	713,486,509	44,971,527,693	2051
2051	7.00%	13,352,559,724	44,971,527,693	3,936,067,555	(6,205,533,300)	-5.05%	3,069,919,063	800,453,319	45,771,981,012	2052
2052	7.00%	13,696,437,952	45,771,981,012	4,037,435,979	(6,267,025,529)	-4.87%	3,127,322,857	897,733,308	46,669,714,320	2053
2053	7.00%	14,052,147,278	46,669,714,320	4,142,291,975	(6,328,173,590)	-4.68%	3,191,668,093	1,005,786,477	47,675,500,797	2054
2054	7.00%	14,418,455,452	47,675,500,797	4,250,272,298	(6,379,903,360)	-4.47%	3,264,008,618	1,134,377,556	48,809,878,353	2055

PERS Reconciliation of Unfunded Actuarial Accrued Liability

\$ in Millions

Last Year's UAAL	\$25,542.3
Change due to:	
Expected Change from Amortization	55.9
Investment Experience	(88.0)
Demographic Experience	635.2
Contribution Deficiency	<u>352.7</u>
Total Experience	955.8
This Year's UAAL	\$26,498.1

PERS Reconciliation of Amortization Period

Previously Reported Period	32.2 years
Change due to:	
Normal amortization	(1.0)
Actuarial experience	1.6
Net Assumption/FCR changes	11.5
Plan amendments	0.0
Contribution change	0.6
Computed Period	44.9 years

PERS Solvency Test

(\$ Millions)

Valuation Date	Aggregate Accrued Liabilities For			Actuarial Value of Assets	Portion Covered by Actuarial Value of Assets		
	Active Member Contribs	Retirees, Survivors and Inactives	Employer Portion for Active Members				
	(1)	(2)	(3)		(1)	(2)	(3)
6/30/2024	\$5,982.2	\$37,160.7	\$16,890.9	\$33,535.6	100%	74.1%	0.0%
6/30/2023	5,895.2	35,734.8	16,518.3	32,606.0	100%	74.7%	0.0%
6/30/2022	5,749.3	33,106.3	13,144.5	31,873.2	100%	78.9%	0.0%
6/30/2021	5,728.1	31,821.7	12,654.5	30,768.3	100%	78.7%	0.0%
6/30/2020	5,710.2	30,220.1	11,424.2	28,629.2	100%	75.8%	0.0%
6/30/2019	5,626.6	29,109.6	11,270.6	28,024.6	100%	76.9%	0.0%

- Active Membership assumed to continue at current population of 145,836
- About 97.8% of those active in 2054 are hired after July 1, 2024

Member	2024	2029	2034	2044	2047	2054
Active – Existing Employees	145,836	81,596	48,571	17,552	12,107	3,259
Active – New Entrants	0	64,240	97,265	128,284	133,729	142,577
Retired/Deferred Vesteds	135,476	147,109	153,821	150,626	148,561	143,578
Total	281,312	292,945	299,657	296,462	294,397	289,414

- Sensitivity Results at 6.50% (Phased-In to 19.90% Rate)

	2024	2029	2034	2044	2047	2054
Total Payroll	\$7,245,824	\$8,011,634	\$8,777,303	\$10,971,519	\$11,794,080	\$14,052,147
UAL	\$30,222,657	\$33,979,381	\$37,914,965	\$47,504,341	\$50,833,695	\$59,495,930
Normal Cost Rate	3.86%	3.97%	4.08%	4.30%	4.38%	4.54%
UAL Rate	14.04%	15.93%	15.82%	15.60%	15.52%	15.36%
FCR Rate	17.90%	19.90%	19.90%	19.90%	19.90%	19.90%
Funded Ratio	52.6%	51.3%	49.2%	41.8%	39.5%	34.3%
Amortization Period	97 years	Infinite	Infinite	Infinite	Infinite	Infinite
ADC	27.88%	34.49%	40.67%	58.14%	64.14%	38.14%
ADC/FCR Ratio	140.1%	173.3%	204.4%	292.1%	322.3%	191.7%
Cash Flow Percentage	(4.7)%	(5.4)%	(6.5)%	(7.2)%	(7.3)%	(6.9)%

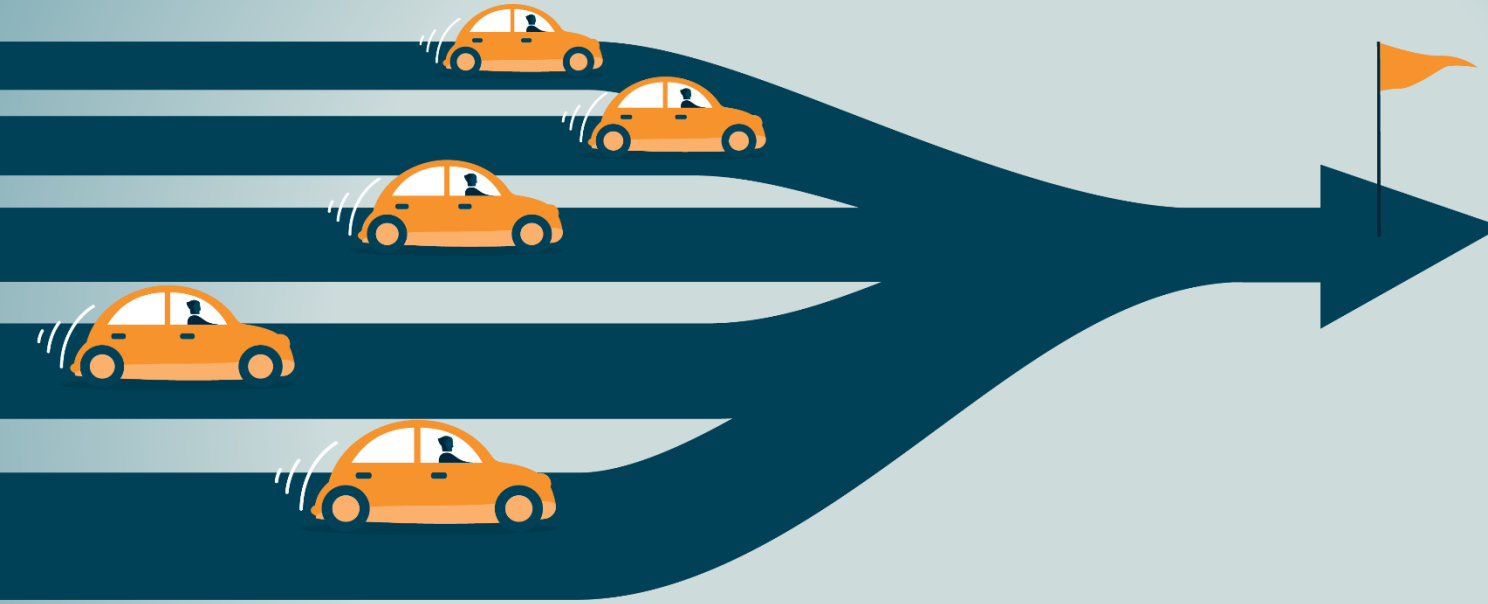
- Under this projection, the funded ratio is 39.5% in 2047

- Sensitivity Results at 7.55% (Phased-In to 19.90% Rate)

	2024	2029	2034	2044	2047	2054
Total Payroll	\$7,245,824	\$8,011,634	\$8,777,303	\$10,971,519	\$11,794,080	\$14,052,147
UAL	\$22,925,045	\$24,117,821	\$24,574,416	\$22,387,108	\$20,243,110	\$10,519,082
Normal Cost Rate	1.37%	1.52%	1.68%	1.89%	1.95%	2.07%
UAL Rate	16.53%	18.38%	18.22%	18.01%	17.95%	17.83%
FCR Rate	17.90%	19.90%	19.90%	19.90%	19.90%	19.90%
Funded Ratio	59.4%	61.1%	63.0%	69.2%	72.9%	86.9%
Amortization Period	31 years	32 years	28 years	17 years	13 years	5 years
ADC	22.71%	25.49%	28.36%	35.71%	37.23%	14.79%
ADC/FCR Ratio	114.1%	128.1%	142.5%	179.4%	187.1%	74.3%
Cash Flow Percentage	(4.7)%	(5.1)%	(5.7)%	(4.9)%	(4.4)%	(3.0)%

- Under this projection, the funded ratio is 72.9% in 2047

STRATEGIC Solutions for Financial Wellness



Mississippi PERS Tier 5 Analysis

Ed Koebel, EA, FCA, MAAA
CEO and Consulting Actuary

243/267

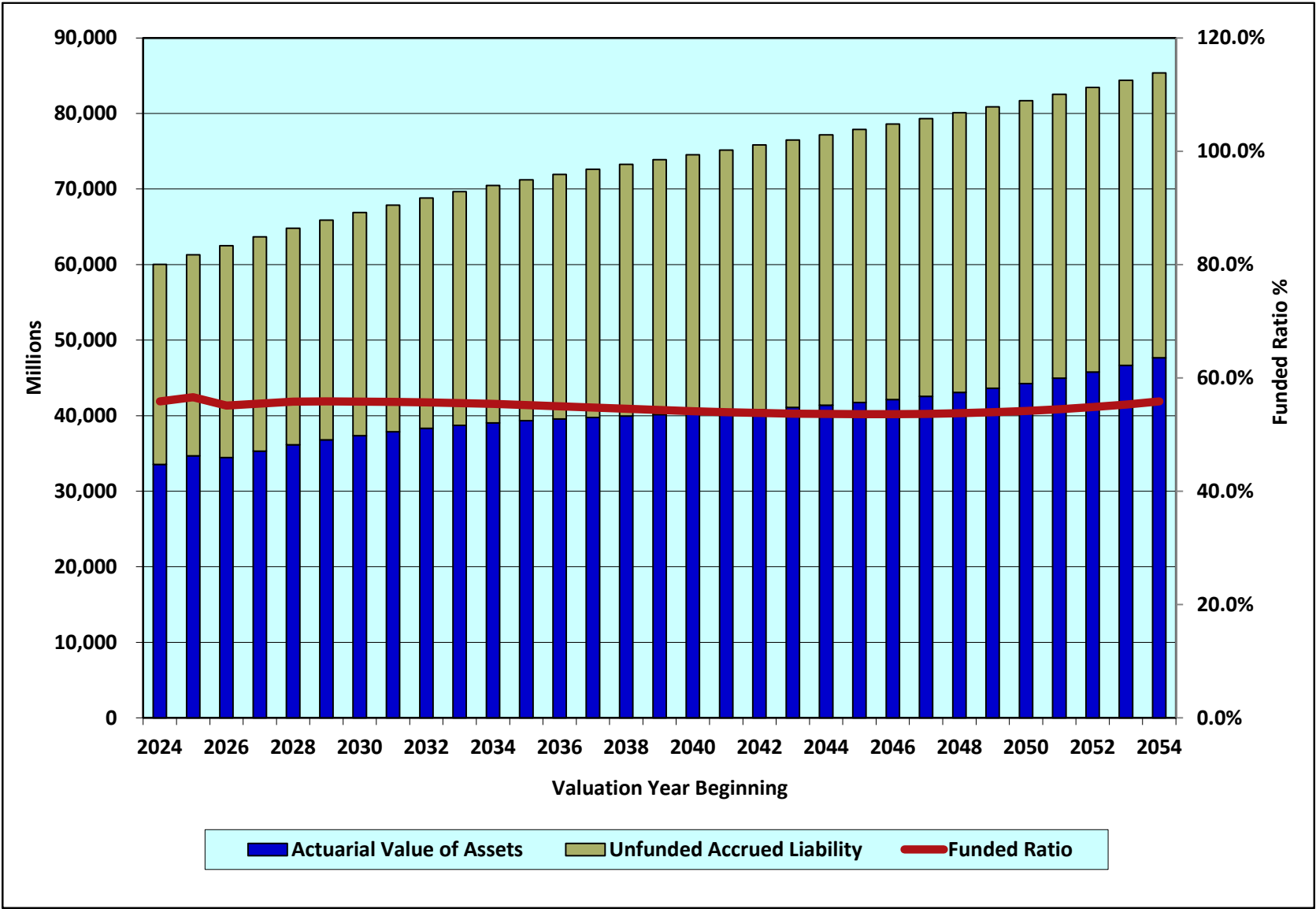


CavMac
Actuarial Consulting Services

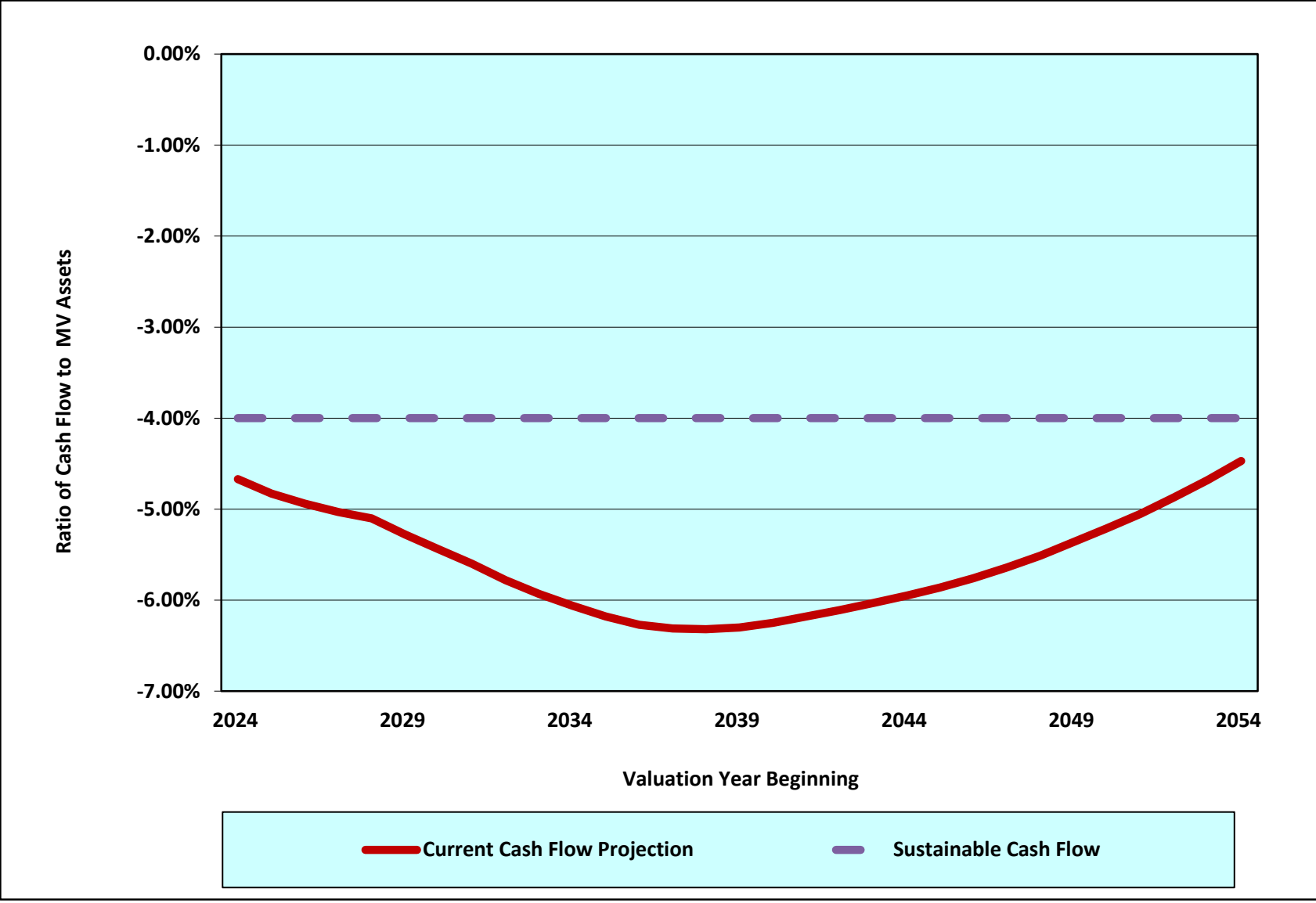
- **Projections based on all assumptions and methods used in the 2024 valuation, except as otherwise noted**
- **Active membership remains at approximately 146,000 employees**
- **Assumes 7.00% investment return in all future years**
- **Assumes Statutory Contribution Rate is phased-in to 19.90% of payroll as set by Legislature, except as otherwise noted**



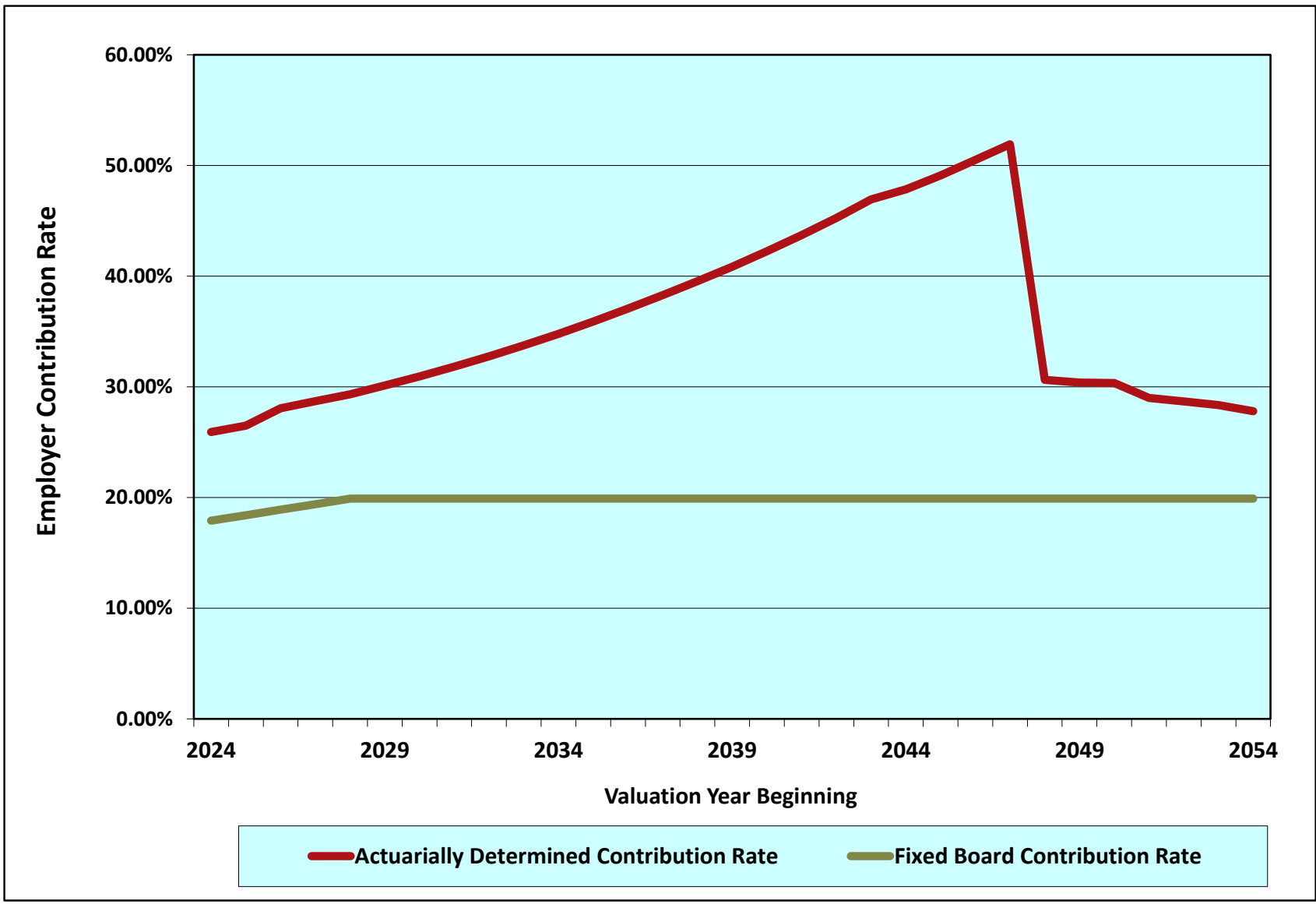
30-Year Projection of Funded Ratio Based on June 30, 2024 Valuation Results - PERS



30-Year Projection of Negative Cash Flow Based on June 30, 2024 Valuation Results - PERS



30-Year Projection of ADC and FCR Based on June 30, 2024 Valuation Results - PERS



Long-Term

- New Tier 5 as a Pure DB Benefit with or without guaranteed COLAs
- New Tier 5 as a Pure DB Benefit with a reduced multiplier and guaranteed COLA
- New Tier 5 as a Hybrid Benefit with no guaranteed COLAs
 - Part DB (1% Multiplier) and Employee Contributions to DC



- Although a new tier is only impacting new hires and benefits to members will not be very different until many years in the future...
- A new tier of benefits aids in the sustainability of the pension plan for the next generation of employees
- It helps control cash flow issues if problems should arise in the future
- And it may provide relief of the pressure of potentially increasing the Employer contribution rate in the future
- But it will take awhile...the unfunded liability still needs to be paid off



1. Pure Defined Benefit (DB) Plan with Lower COLAs and Lower Employee Contributions

Similar DB benefit structure based on average salary and years of service and the following differences:

- Cost-of-Living Adjustment (COLA)
 - None guaranteed, or
 - 1% guaranteed
- Vesting Eligibility: Same as Tier 4
- Retirement Eligibility: Same as Tier 4
- Average compensation: Same as Tier 4
- Member contribution rate lowered from 9.00% to 7.00% of payroll



2. Pure Defined Benefit (DB) Plan with Lower COLAs with current Employee Contribution Amounts

Similar DB benefit structure based on average salary and years of service and the following differences:

- Cost-of-Living Adjustment (COLA)
 - 1.50% compounded guaranteed
 - 2.00% compounded guaranteed
 - 2.50% compounded guaranteed
 - 3.00% simple guaranteed
- Vesting Eligibility: Same as Tier 4
- Retirement Eligibility: Same as Tier 4
- Average compensation: Same as Tier 4
- Member contribution rate kept at 9.00% of payroll



3. Pure Defined Benefit (DB) Plan with Lower Formula

Reduced DB benefit structure based on average salary and years of service and the following differences:

- Multiplier equal to 1.5%
- Cost-of-Living Adjustment (COLA) guaranteed at 2%
- Vesting Eligibility: Same as Tier 4
- Retirement Eligibility: Same as Tier 4
- Average compensation: Same as Tier 4
- Member contribution rate lowered from 9.00% to 7.00% of payroll

Multiplier in line with other Social Security states with guaranteed COLA comparable to Inflation targets

4. Hybrid Plan

Reduced DB portion and Portable DC portion:

- Benefit Multiplier of only 1.00% for all years
- Extended retirement eligibility (62/30 or 65/8)
- Final average earnings over 8 highest consecutive years
- DB Vesting Eligibility: Same as Tier 4
- No COLAs and no PLSO
- Member contribution rate kept at 9% of payroll but split:
 - 4% to DB plan
 - 5% to DC portion
- Member automatically enrolled with an option to voluntarily save more
- No employer match
- Vesting is 100% immediately for DC portion

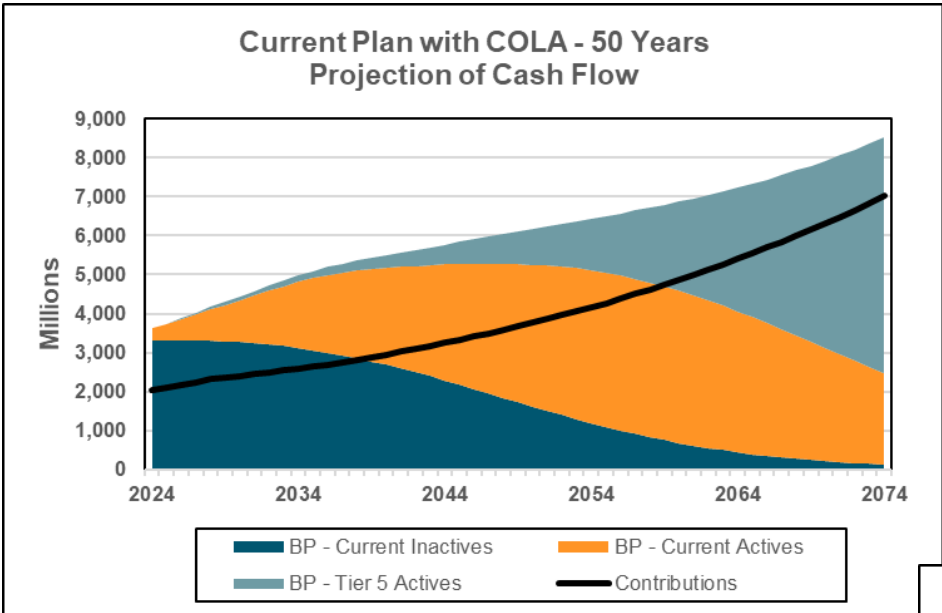
- What is the impact of member's benefits for each of these Tier 5 Alternative Designs
 - Pay at Retirement = \$60,000
 - Service at Retirement = 30 years

Tier 5 Design	Estimated Final Average Earnings	Annual Benefit at Retirement	Annual Benefit after 10 years	Replacement Ratio at Retirement**
Current PERS Plan	\$57,700	\$34,600	\$46,500	87.7%
Tier 5 Board Approved with No COLA	\$57,700	\$34,600	\$34,600	87.7%
Tier 5 Board Approved with 1% COLA	\$57,700	\$34,600	\$38,210	87.7%
Tier 5 Board Approved with 3% Simple COLA	\$57,700	\$34,600	\$44,980	87.7%
Tier 5 Reduced DB Multiplier with 2% COLA	\$57,700	\$25,965	\$31,650	73.3%
Tier 5 Hybrid DB with No COLA*	\$54,850	\$26,200	\$26,200	73.7%

* Includes \$130,500 in DC account assuming 5% employee contribution and 5% interest annuitized over employee life expectancy (estimated at \$10,000 per year at retirement)

** Social Security Replacement Ratio estimated at 30% of final pay (or \$18,000 per year)

Projection of Benefit Payments



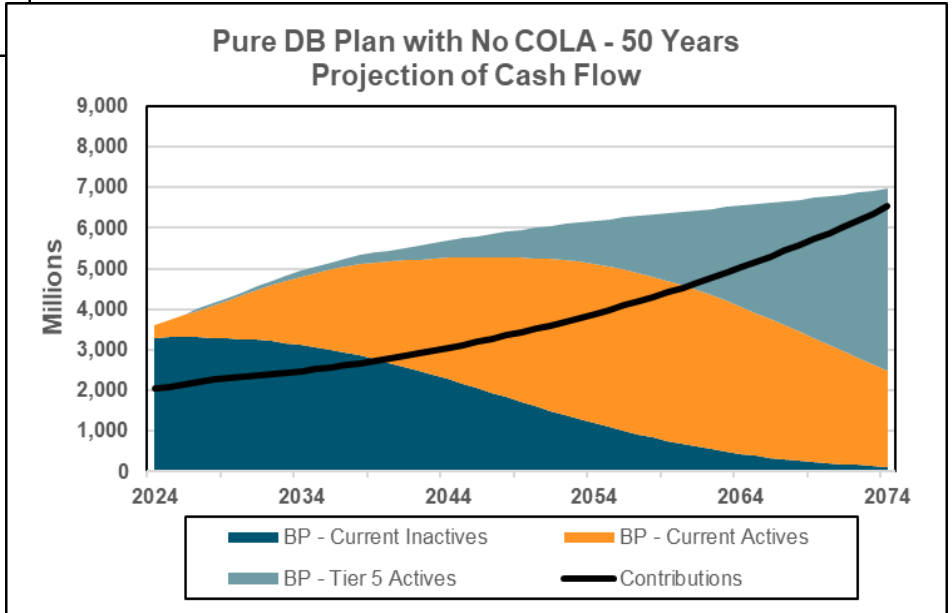
**Current PERS Plan
Guaranteed COLAs
continue to increase BPs**



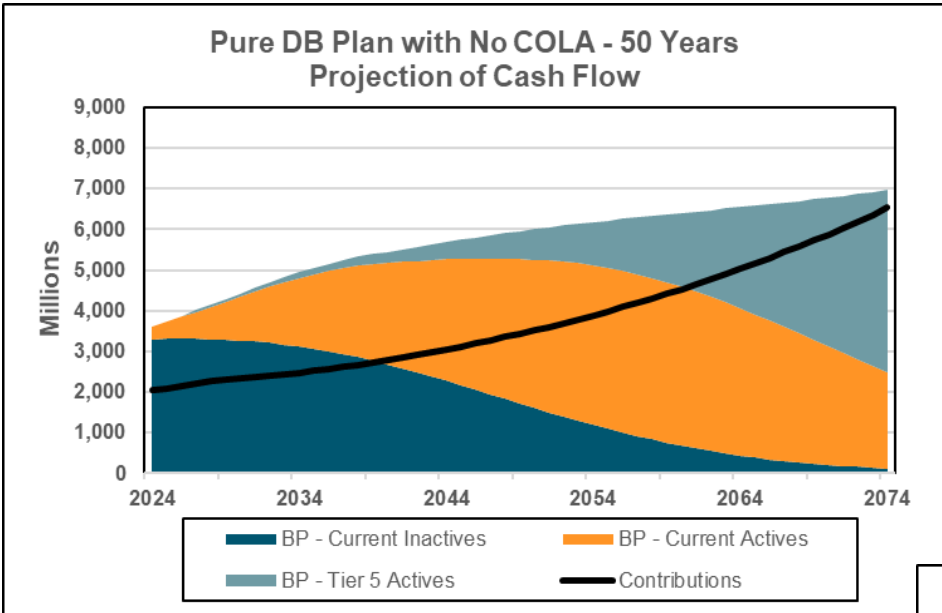
PERS Board Tier 5
A Pure DB Tier 5 without
Guaranteed COLAs does limit
the increase in BPs after 2054



**Aids in Sustainability &
Helps Control Cash Flow
Issues in Future**



Projection of Benefit Payments

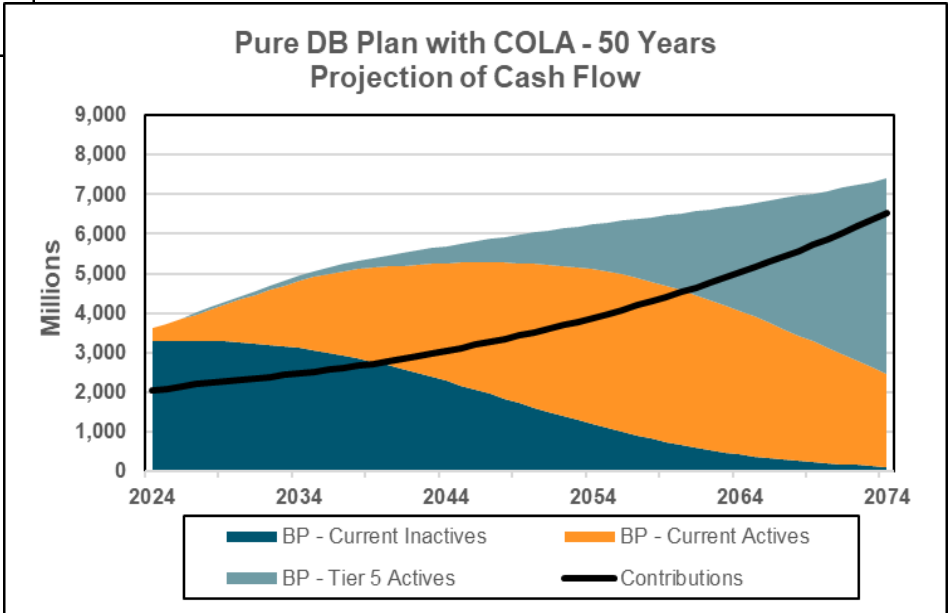


NO COLA vs. 1% COLA

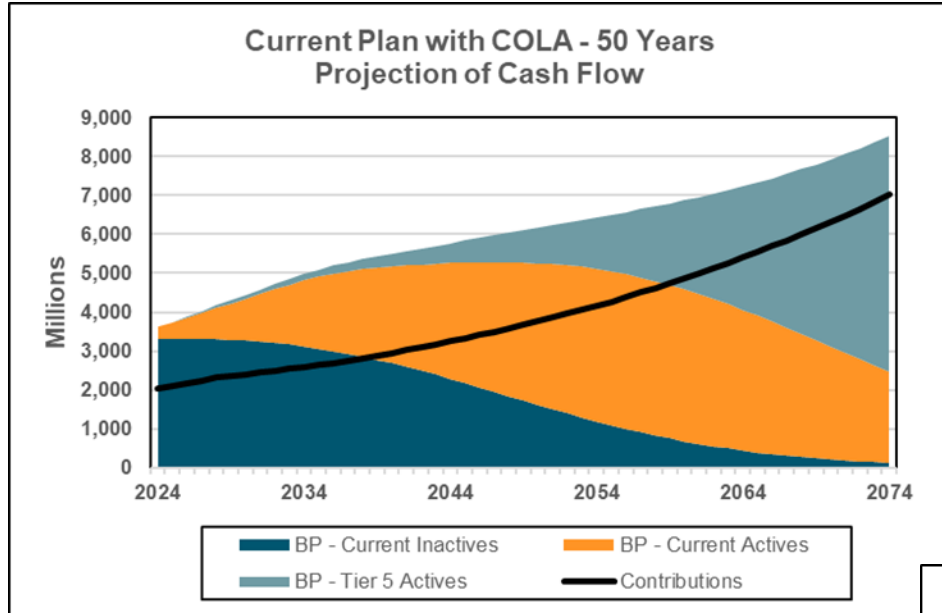
PERS Board Tier 5
A Pure DB Tier 5 without
Guaranteed COLAs does limit
the increase in BPs after 2054



Alternative Tier 5
A Pure DB Tier 5 with
Guaranteed 1% COLA results in
increase in BPs beyond 30 Years



Projection of Benefit Payments

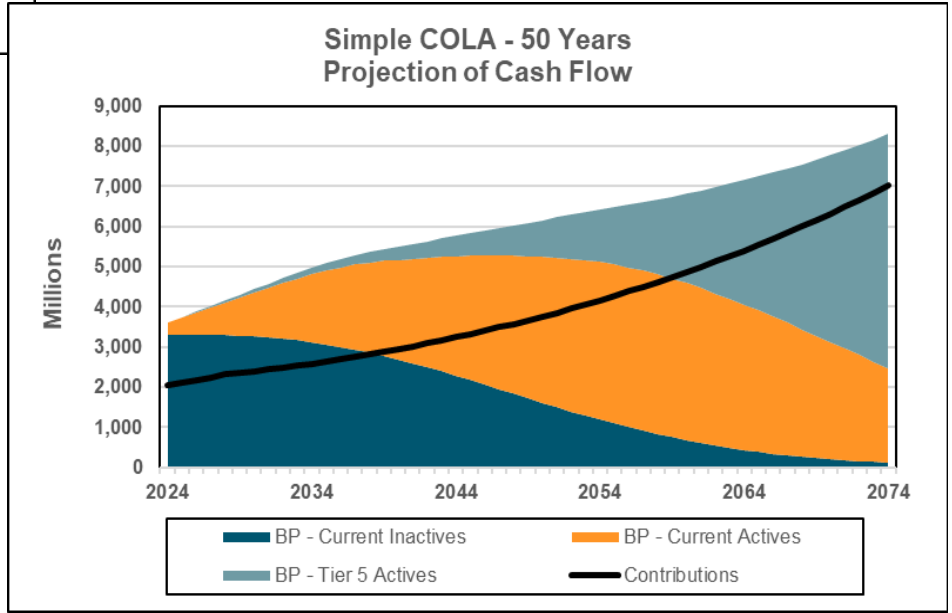


Compounding vs. Simple

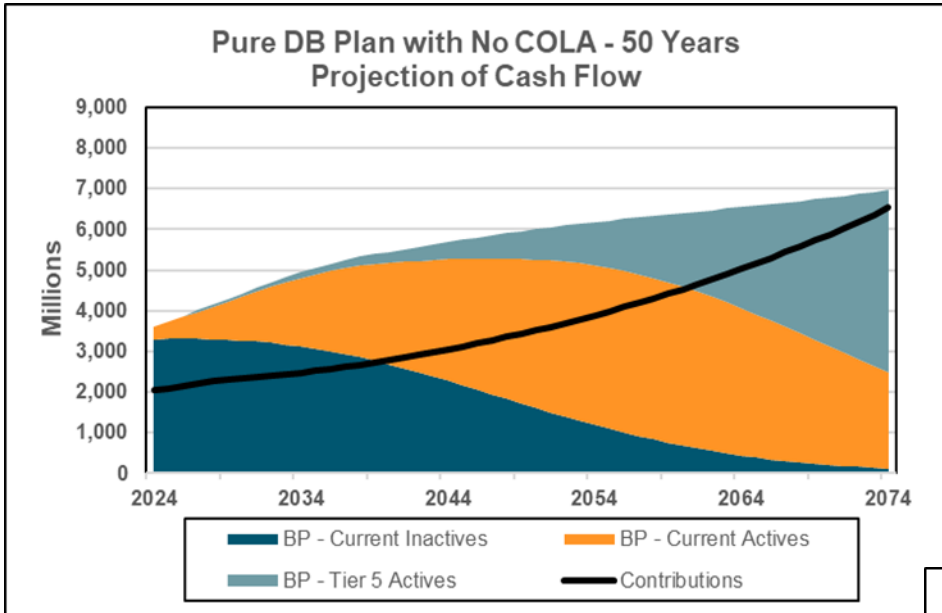
Current PERS Plan
Guaranteed COLAs
continue to increase BPs



Alternative Tier 5
Guaranteed Simple COLA
results in very little change in
cash flow projection over the
next 50 Years



Projection of Benefit Payments

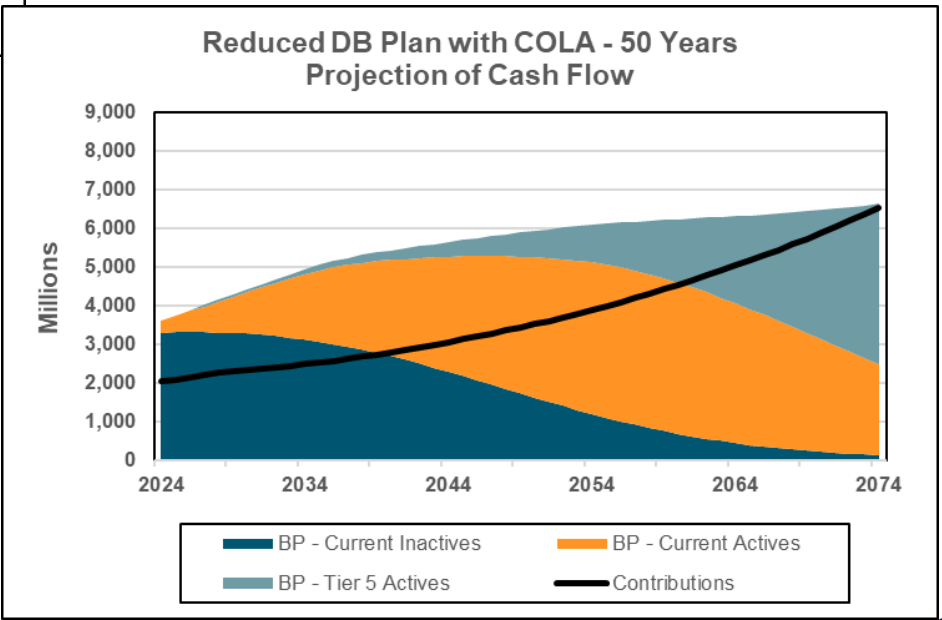


Reduced Multiplier Plan but with Higher COLAs

PERS Board Tier 5
A Pure DB Tier 5 without Guaranteed COLAs does limit the increase in BPs after 2054

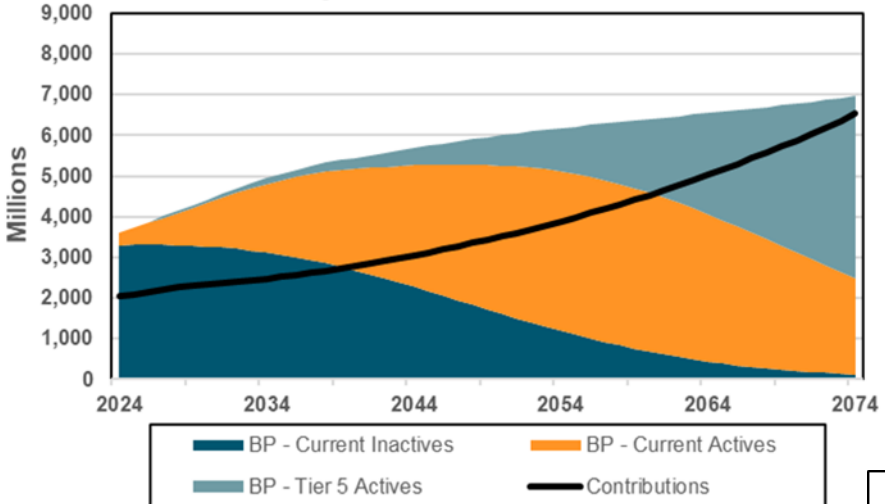


Reduced Tier 5 with 2% COLAs
BPs level off considerably after 2054 but still provide inflation protection



Projection of Benefit Payments

Pure DB Plan with No COLA - 50 Years
Projection of Cash Flow



Hybrid Option

PERS Board Tier 5
A Pure DB Tier 5 without
Guaranteed COLAs does limit
the increase in BPs after 2054

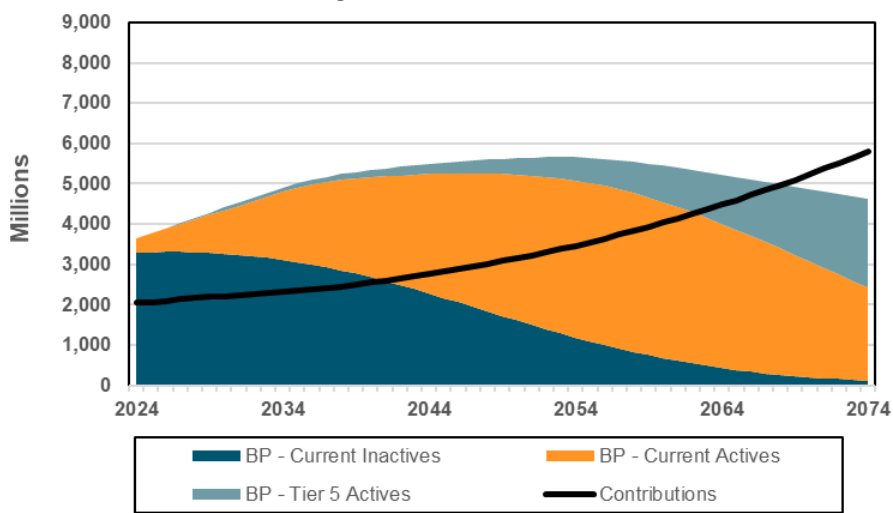


Hybrid Tier 5

BPs are much lower as
expected but projection only
shows DB portion of benefit

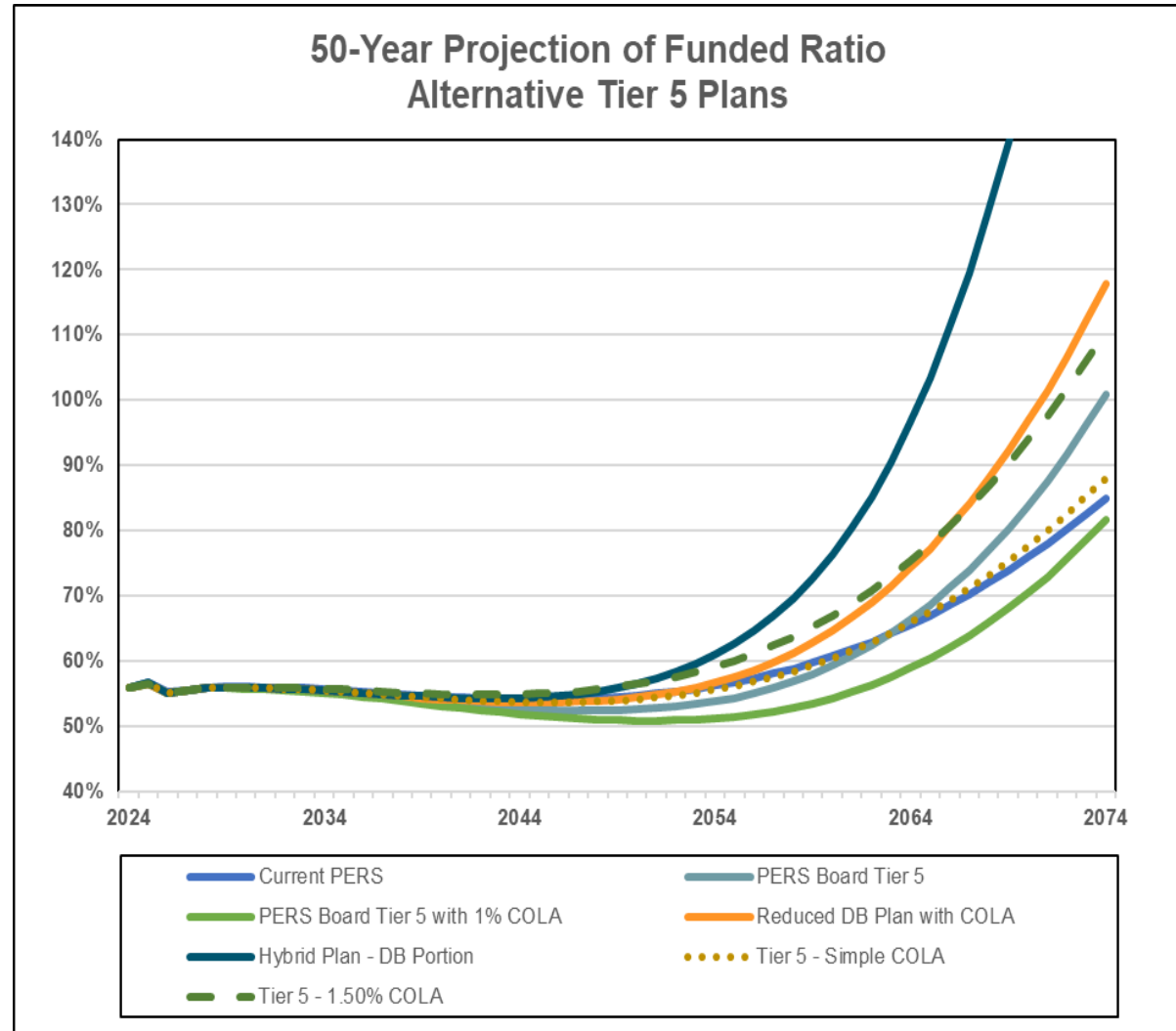


Hybrid Plan - 50 Years
Projection of Cash Flow



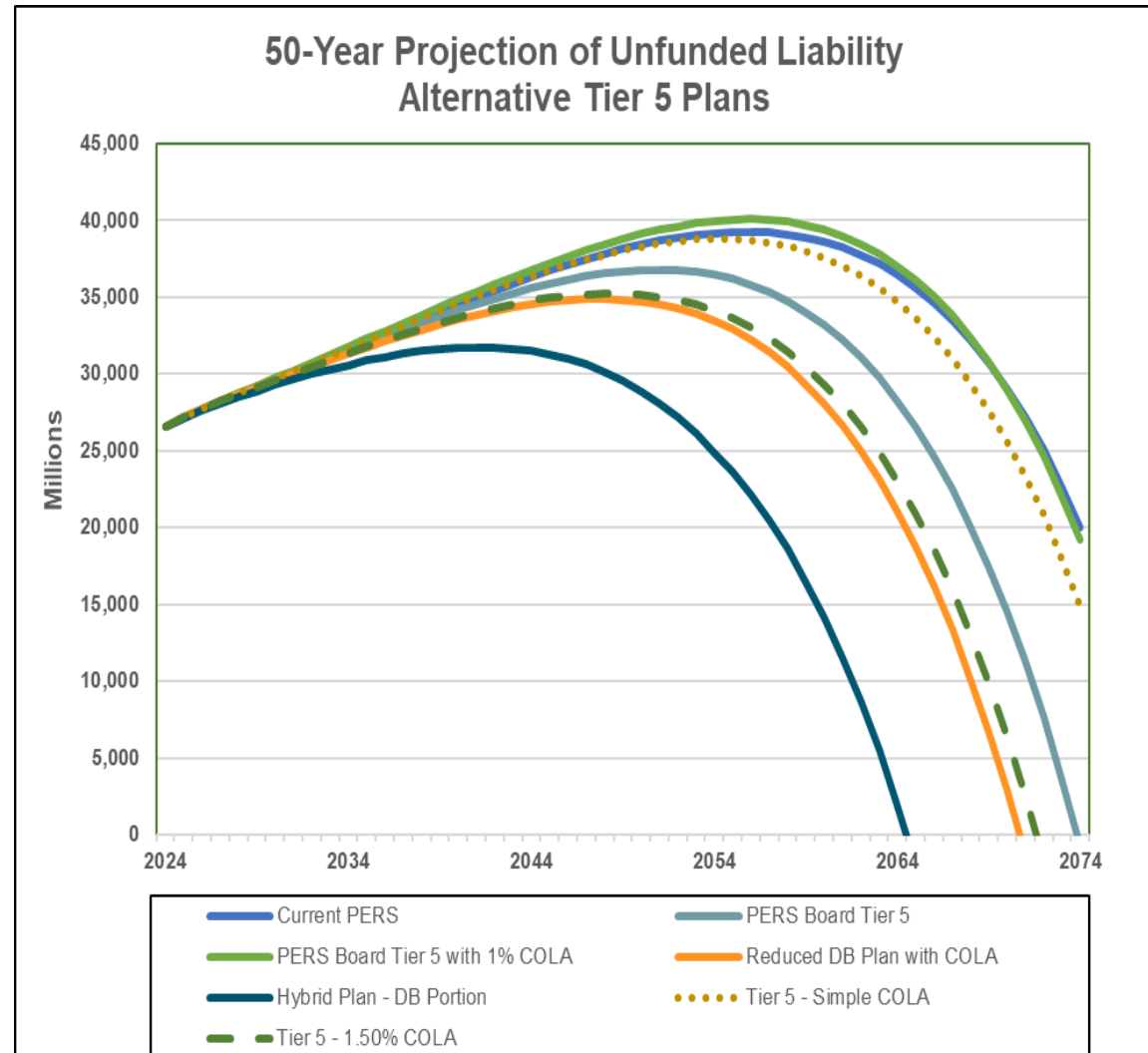
Projection of Funded Ratios

- As can be seen in the graph, without additional funding, current plan and all Tier 5 plans will take many years to show improvement in the funded ratio
- Current PERS Plan (Blue line) will take nearly 50 years (2072) to reach 80% funded
- Most alternative Tier 5 designs would reach 80% funded in about 3 to 11 years earlier than Current PERS Plan

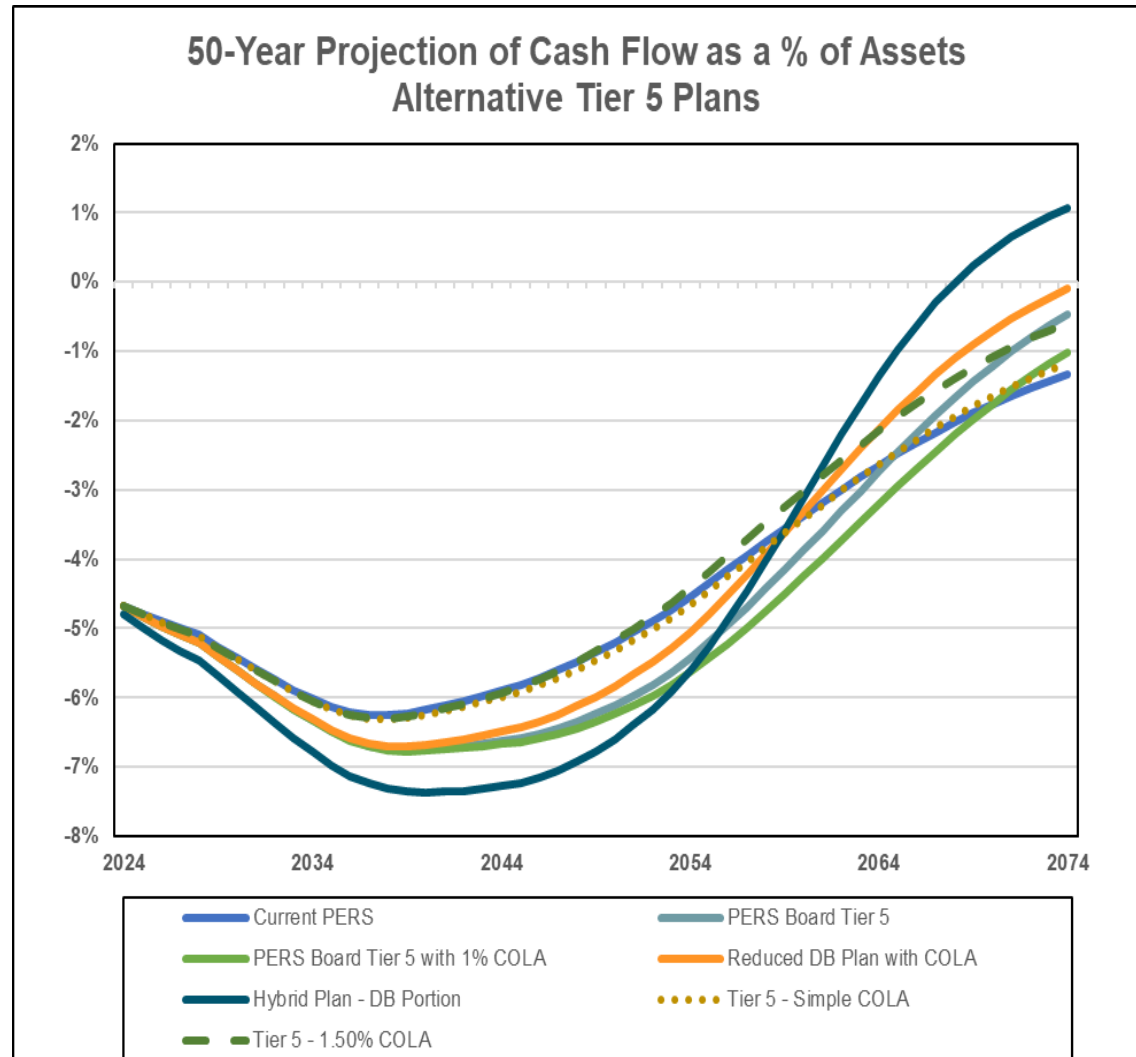


Projection of Unfunded Liabilities

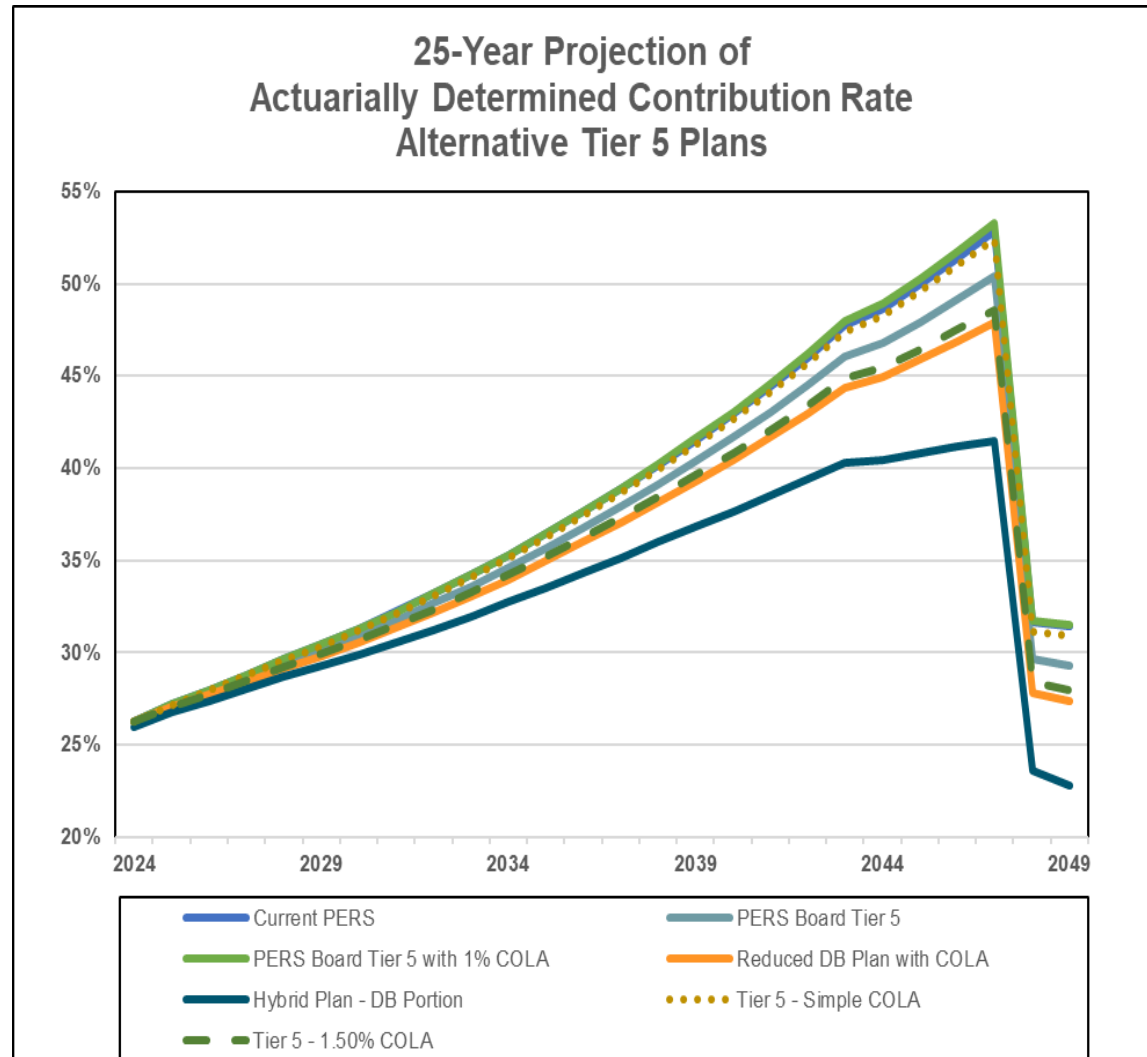
- Almost a mirror of the previous slide, this graph shows the growth of the Unfunded Liability over the next few decades due to contribution losses
- The decline in the latter part of the graph is due to the cash flow increasing and the impact that more of the Statutory Contribution is going to pay down the Unfunded Liability faster
- Since the Hybrid Plan has a smaller employer normal cost, it pays down the Unfunded Liability faster



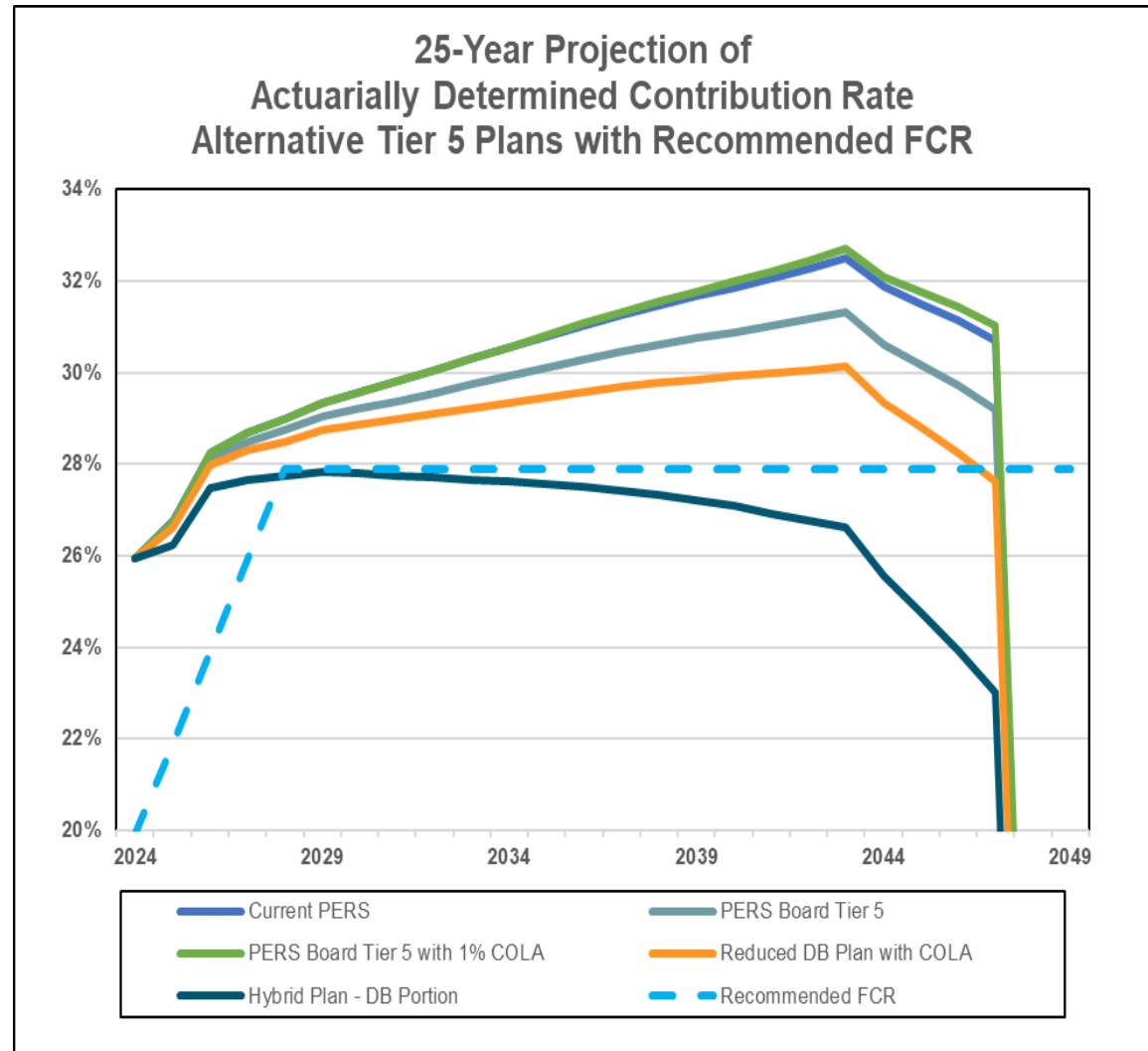
- As can be seen in the graph, without additional funding, the cash flow rates for the current plan and all Tier 5 plans will reach dangerous levels (near negative 7%)
- Due to Ee contributions being lower for Alternative Tier 5 options, the cash flow is worse than current PERS Plan until about 2054
- However, as designed, over the long-term the cash flows for these alternative Tier 5 designs will increase significantly in 50 years



- As can be seen in the graph and as mentioned before, the Actuarially Determined Contribution (ADC) is expected to increase under all scenarios as contribution losses impact the Unfunded Liability
- If more funding is provided to PERS, this graph will look very different and some of the alternate Tier 5 designs may not need further contribution increases



- This graph assumes that the Fixed Contribution Rate for PERS is increased to the recommended actuarial rates from the 2024 valuation
- As you can see from the graph, more funding results in lower calculated ADC rates for PERS
- With this additional funding all these alternative designs would remain in the Yellow status, with the Hybrid option remaining in Green status for the ADC/FCR comparison



Tier 5 Design Ultimate Costs

- The ultimate cost of any of these plan designs is the total normal cost rate at the 7.00% assumption
- Total normal cost rate is the value of a given year's expected benefit accruals for every active member summed together and divided by that year's expected payroll
- All the Tier 5 design options result in a lower total normal cost rate compared to the current Tier 4 design

Tier 5 Design	Total Normal Cost (NC) Rate	Employee Contribution Rate	Ultimate Employer NC Rate	Amount of FCR to Pay Down UAAL
Current Tier 4	12.26%	9.00%	3.26%	16.64%
Tier 5 Board Approved with No COLA	9.58%	7.00%	2.58%	17.32%
Tier 5 Board Approved with 1% COLA	10.31%	7.00%	3.31%	16.59%
Tier 5 Board Approved with 1.5% COLA	11.25%	9.00%	2.25%	17.65%
Tier 5 Reduced DB Multiplier with 2% COLA	8.97%	7.00%	1.97%	17.93%
Tier 5 Hybrid DB with No COLA	5.25%	4.00%	1.25%	18.65%

- **With a Fixed (Statutory) Contribution Rate of 19.90% of compensation, PERS funding projection is heading in the wrong direction**
 - The System needs additional contributions
- **New Tier 5 designs help funding in the long-term and provide for reasonable and attractive benefits to new employees**
 - Improves sustainability and future cash flow issues and may reduce the probability of increases in employer contribution rates in the future





THANK
YOU