



Administrative Committee Meeting Agenda

Wednesday, February 26, 2025
10 A.M.

- I. Retiree Representative Board Election – *Certification of Ballot*
(Intended Outcome – Approval)
- II. PERS Funding Policy Revisions
(Intended Outcome – Approval)
- III. Annual Crediting of Interest on Member Accounts
(Intended Outcome – Approval)
- IV. Regulation 60: Contribution Rates
(Intended Outcome – Initial Approval)
- V. **Other**

**Administrative
Committee Members:**

Mr. Bill Benson, *Committee Chair*
Mr. Chris Graham
Dr. Jay Smith
State Treasurer David McRae

Mr. Kelly Breland, *Board Chair*



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- 1. To vote online, please go to: **vote.yeselections.com/MSPERS**
- 2. Enter your Election Code and Voting PIN (below)
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To Vote by Mail:

- 1. On the ballot below, fill in the bubble to the left of the candidate of your choice
- 2. Tear the ballot at the perforated line and mail (no envelope necessary)
- 3. All ballots must be received by YesElections by 5:00 pm on April 16, 2025

To Vote by Phone:

- 1. Call **(877) 247-6979**
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Election Code

ElectionCode



Voting PIN

VotingPIN

Retiree Representative

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

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

All votes must be received by 5 p.m., April 16, 2025.

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

Official Mail-in Ballot

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

Good



John Doe

Bad



John Doe

Bad



John Doe

(Fold and detach along the perforated line)



Retiree Representative Vote for no more than one.

- ☐ Dr. Johnny L. Allen
- ☐ Attorney Barbara M. Blackmon
- ☐ Dr. Melody L. Fortune
- ☐ Dr. Randy D. McCoy
- ☐ Mr. Fred Nelson, Jr.
- ☐ Dr. Sherry M. Ponder

ControlNumber

<div>Dr. Johnny L. Allen</div> <div>Biography:</div> <ul style="list-style-type: none">Northeast Mississippi Community College, presidentMississippi State University, doctorate, agricultural educationHigh school & community college agriculture instructorCommunity college dean, vice president, and president	<div>Rienzi</div> <div>Candidate Statement:</div> <p>My fellow retirees and I have spent our working lives in the service of others. The beneficiaries deserve to know that the Board of Trustees of PERS is dedicated to the preservation and enhancement of the trust fund that provides the funds from which their retirement benefits are drawn. The contributions, investments, and earnings of our retirement system must be maintained for the exclusive benefit of current and future retirees. The security of my fellow retirees is my only purpose for seeking a position on the Board of Trustees.</p>	<div>Retired 2015</div>
<div>Attorney Barbara M. Blackmon</div> <div>Biography:</div> <ul style="list-style-type: none">Mississippi State SenatorNew York University, LL.M. in taxationUniversity of Mississippi, J.D.University of Alabama, master’s, business administrationJackson State University, bachelor’s, business administration	<div>Canton</div> <div>Candidate Statement:</div> <p>As State Senator, I served on the Finance Committee for 20 years where all PERS legislation was assigned. I was Vice Chair of Finance at one time. I handled pertinent PERS legislation that became law. My business administration background and taxation advanced law degree uniquely equip me to evaluate recommendations from actuaries and brokerage firms to guarantee the soundness of PERS. My educational, legal and legislative training make me suited to insure you are well represented. As a retiree, I humbly ask for your vote.</p>	<div>Retired 2024</div>
<div>Dr. Melody L. Fortune</div> <div>Biography:</div> <ul style="list-style-type: none">Delta State University, associate professorMississippi State University, doctorate, public policy & administration; master’s, health prom & educationAssociate Professor EmeritusCertified Public Manager	<div>Ridgeland</div> <div>Candidate Statement:</div> <p>I believe in fiscal answerability. In my previous jobs at the MSDH, I wrote and attained millions of dollars of grant funding. I strongly believe in being a good steward of monies and ensuring financial accountability. When initially hired as the Director of Breast and Cervical Cancer Program at MSDH the funding level was about \$691 thousand dollars. When I left MSDH to take a professor job at Delta State University, funding exceeded \$2 million. I will work to ensure that the interests of members in PERS are represented and their voices heard.</p>	<div>Retired 2023</div>
<div>Dr. Randy D. McCoy</div> <div>Biography:</div> <ul style="list-style-type: none">PERS Board, 12 yearsMississippi State, accounting degreeVanderbilt, doctorate37 years in education, 21 as superintendent (Brookhaven; Clinton; Oak Ridge, TN; Tupelo; Meridian interim)	<div>Tupelo</div> <div>Candidate Statement:</div> <p>Having served twelve years on the PERS Board, I am seeking re-election to continue serving you. During these twelve years, I have become the second most senior board member and have served as chairman of the board twice. RE-ELECT me to continue the work of stabilizing our retirement system’s financial status, to protect and assure the continued distribution of benefits retirees have been promised, to assure that the current working members will have their benefits available to them when they retire, and to be a positive voice for PERS to the public and to the Legislature.</p>	<div>Retired 2009</div>
<div>Mr. Fred Nelson, Jr.</div> <div>Biography:</div> <ul style="list-style-type: none">City of Jackson Police Department, lieutenantJackson State University, bachelor’s, business administrationJackson Police Academy 1994Certified through Mississippi Law Enforcement Officers Training Academy	<div>Jackson</div> <div>Candidate Statement:</div> <p>I am Fred Nelson Jr, married to the former Kimwana Collins. We share 8 children & 3 grands. As a proud 2015 Retiree of the Jackson Police Department and contributor to PERS, my Family depends on the benefits, that You and I have Invested in Our Public Employees Retirement System, which to most of Us has spanned, what seems to be a Life Time.</p> <p>As a Retired Law Enforcement Officer, I pledge to safeguard “OUR” Investments & Contributions for All the Past, Present, & Future Retiree’s of the Great State of Mississippi & it’s contributing Agencies.</p>	<div>Retired 2015</div>
<div>Dr. Sherry M. Ponder</div> <div>Biography:</div> <ul style="list-style-type: none">Biloxi Schools, teacher and administratorUniversity of Southern Mississippi; bachelor’s, special education; master’s and doctorate, administrationCareer K-12, IHL educatorSchool Board, chair 14 years	<div>Waveland</div> <div>Candidate Statement:</div> <p>As a fresh new voice on the MS PERS Board, I am committed to continue the stability of financial investments important to our current and future retirees. With leadership experience on both library and health foundation boards, I have worked with financial advisors to lead in the growth management of multifaced million dollar investments. I am a capable leader eager and willing to use my life-experiences to be a strong voice for PERS. It is my pledge to work tirelessly with the Board of Trustees to support our PERS mission.</p>	<div>Retired 2010</div>

(Fold and detach along the perforated line)

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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.

The employer contribution rate recommended by the Board for PERS will be based on the actuarially determined contribution (ADC) as reflected by the annual valuation report using the assumptions and methods outlined in this policy. In the calculation of the ADC, the actuary will consider, as appropriate, any state appropriations, cash infusions, lottery dollars or other funding streams that may be provided for the benefit of PERS. The Board may also request additional funding on an actuarial basis to meet certain funding objectives.

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 and eligible beneficiaries.
- 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 and whether recommendations are needed to be made to the legislature-Legislature concerning funding.
- Ensure benefit improvements are funded through increases in contribution requirements in accordance with Article 14, § 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 recommendations to the Legislature for funding, 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, while also factoring in any additional revenue streams or funding provided by the Legislature, 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

For information and reporting, 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 provide recommend to the Board necessary funding and a methodology that is sufficient to get all three metrics into the Green Light status. Employer contribution rate increases recommended by the Board would be suggested to be effective for the July 1, st which occurs 18 months following the completion of the projection report (e.g., if the projection report in 2024 deems an increase to be considered then that increase 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 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

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 ~~statutory~~fixed contribution rate (ADC/~~S~~FCR) as set by this Funding Policy will be tested.

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

Should the actual statutory rate provided meet or exceed the ADC, this metric may no longer be needed.

III. Assumptions and Methods

Each year, the actuary will perform an actuarial valuation and projection report for funding purposes, which will also reflect any additional funding provided by the Legislature. 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.
 - 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:
 - Existing UAAL on June 30, 2018 – 30 years.
 - 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 [basis](#)) – 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 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~~ ~~may~~ be conducted as warranted.

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.
- **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, ~~2/26/25~~12/18/2024

2025 Interest Rate for Member Accounts

In 2016, the PERS Board of Trustees approved the amendment of Regulation 62 to adjust the interest rate for member accumulation accounts. The interest rate is now calculated based on the money market rate as published by the Wall Street Journal on December 31 each year with a minimum rate of one percent and a maximum rate of five percent.

On December 31, 2024, the Money Market rate published in the Wall Street Journal was 0.42%; therefore, the interest rate paid shall remain set at the minimum rate of one percent as of July 1, 2025.

WSJ | Barron's | MarketWatch | IBD

Buy Side from WSJ

▼ DJIA 42544.22 -0.07% ▼ S&P 500 5881.63 -0.43% ▼ Nasdaq 19310.79 -0.90% ▼ Russell 2000 2230.16 0.11% ↑ U.S. 10 Yr -3/32 4.576% ▼ VIX 17.35 -0.29% ▼ Gold 2 < >

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U.S. Treasurys

2:00 PM EST 12/31/24

	COUPON (%)	PRICE CHG	YIELD (%)	YIELD CHG
30-Year Bond	4.5	-5/32	4.785	0.032
10-Year Note	4.25	-3/32	4.576	0.033
7-Year Note	4.5	-2/32	4.484	0.028
5-Year Note	4.375	-25/32	4.387	0.063
3-Year Note	4	0/32	4.281	0.006
2-Year Note	4.25	0/32	4.252	-0.008
1-Year Bill	0	0/32	4.153	-0.006
6-Month Bill	0	0/32	4.276	-0.009
3-Month Bill	0	1/32	4.324	0.038
1-Month Bill	0	-1/32	4.281	-0.032

[View Treasury Quotes Page](#)

10-Year Note

5%
6:00 PM | Jan. 1 | 6:00 AM | 12:00 PM

10-Year Note

1D 5D 3M YTD 1Y 3Y

Yield Curve

5.50%
5.00%
4.50%
4.00%
3.50%

1m 3m 6m 1y 2y 3y 4y 5y 10y 15y 20y 30y

Current Year Ago

Consumer Rates

12/31/24

	YIELD/RATE %		52 WEEK		CHG IN PCT PTS	
	LAST	WK AGO	HIGH	LOW	52-WK	3-YR
Federal-Funds Rate Target	4.25 - 4.50	4.25 - 4.50	5.25 - 5.50	4.25 - 4.50	-1.00	--
WSJ Prime Rate*	7.50	7.50	8.50	7.50	-1.00	4.25
Money Market, Annual Yield	0.42	0.42	0.52	0.41	-0.10	0.35
Secured Overnight Financing Rate (SOFR)	4.37	4.40	5.40	4.30	-1.03	4.32
Five-Year CD, Annual Yield	2.85	2.85	2.89	2.80	-0.02	2.43
30-Year Mortgage, Fixed	7.37	7.36	7.72	6.69	0.18	4.00
15-Year Mortgage, Fixed	6.70	6.68	7.11	6.02	0.28	4.04
Jumbo Mortgage, Fixed	7.43	7.42	7.79	6.78	0.17	4.04
Five-Year Adj Mortgage (ARM)	6.51	6.45	6.78	5.88	0.09	3.65
New-Car Loan, 48-Month	7.27	7.27	7.94	7.18	-0.42	3.86

* Base rate posted by at least 70% of the nation's largest banks.

Federal-funds, prime rate updated as needed late evening. All other rates updated by 7PM ET.

Sources: Dow Jones Market Data, Bankrate.com.

Bonds & Rates News

France Concerns Hamper Euro, Keep French-German Bond Yield Spreads Wide
12/31/24

After Another Bad Year for Bonds, Investors Lose Faith in a Turnaround
12/28/24

European Yields Rise Amid Low Trading Volumes
12/27/24

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1 of 3

12/18

1/1/2025, 12:43 PM

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Government Bonds

7:30 AM EST 1/01/25

10-year bonds.

COUPON(%)	COUNTRY	YIELD(%)	YIELD CHG	LATEST SPREAD OVER TREASURY ¹
4.250	U.S.	4.576	0.033	---
2.600	Germany	2.369	-0.029	-220.7
4.250	U.K.	4.568	0.000	-0.8
0.900	Japan	1.093	-0.011	-348.2
3.500	Australia	4.378	-0.093	-19.8
2.110	China	1.699	0.000	-287.7
4.250	New Zealand	4.425	0.000	-15.1
3.000	France	3.190	-0.016	-138.6
3.850	Italy	3.530	-0.009	-104.6
3.450	Spain	3.043	-0.028	-153.3

¹in basis points

[See all Government Bonds](#)

US Economic Calendar

1/01/25

2-Jan 08:30 AM EST Unemployment Insurance Weekly Claims Report - Initial Claims	Period 12/28	Forecast 225K	Actual
2-Jan 11:00 AM EST EIA Weekly Petroleum Status Report	Period 12/27	Forecast	Actual
3-Jan 10:00 AM EST ISM Report On Business Manufacturing PMI	Period Dec	Forecast 48.0	Actual
3-Jan 10:30 AM EST EIA Weekly Natural Gas Storage Report	Period 12/27	Forecast	Actual
7-Jan 08:30 AM EST U.S. International Trade in Goods & Services	Period Nov	Forecast	Actual
7-Jan 10:00 AM EST ISM Report On Business Services PMI	Period Dec	Forecast	Actual
8-Jan 08:15 AM EST ADP National Employment Report	Period Dec	Forecast	Actual
8-Jan 10:30 AM EST EIA Weekly Petroleum Status Report	Period 01/03	Forecast	Actual

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Public Employees' Retirement System

Board of Trustees

February 26, 2025

Proposed Amendments to Board Regulations

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

Regulation 60: Contribution Rates

Amend Sections 101 and 104 to update the employer contribution rate for the Public Employees' Retirement System (PERS) and the Optional Retirement Program (ORP) from 17.90% to 18.40% in accordance with Senate Bill 3231 as passed during the 2024 Legislative Session. In accordance with Miss. Code Ann. § 25-11-411, ORP employers shall contribute the same amount the employer would be required to contribute to PERS if the participant were a member.

The effective date of the proposed amendments will be July 1, 2025.

Title 27: Personnel

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

Chapter 60: Contribution Rates

100 Purpose

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

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

Pursuant to Miss. Code Ann. § 25-11-123 (1972, as amended), the employee and employer contribution rates are as follows:

1. Employee Contribution Rate - 9.00 percent of earned compensation effective July 1, 2010; and
2. Employer Contribution Rate - ~~17.90~~ 18.40 percent of earned compensation effective ~~July 1, 2024~~ July 1, 2025.

102 Contribution Rates for the Supplemental Legislative Retirement Plan

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

The employee and employer contribution rates are as follows:

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

103 Contribution Rates for the Mississippi Highway Safety Patrol Retirement System

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

The employee and employer contribution rates are as follows:

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

2. Employer Contribution Rate – 49.08 percent of earned compensation effective July 1, 2018.

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

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

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

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

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

The employee and employer contribution rates are as follows:

- a. Employee Contribution Rate - 9.00 percent of earned compensation effective July 1, 2010; and
 - b. Employer Contribution Rate - ~~17.90~~ 18.40 percent of earned compensation effective ~~July 1, 2024~~ July 1, 2025.
2. Pursuant to Miss. Code Ann. § 25-11-415 (1972, as amended) the Board of Trustees is authorized to deduct not more than two percent (2%) of the employers' contribution to defray the cost of administering the plan. Effective July 1, 2009, this administrative fee shall be one percent (1%) of the employers' total contribution which shall be transferred each month to PERS when contributions are due.
 3. The full amount of the employee contribution which is 9.00 percent of the participant's earned compensation shall be remitted to the appropriate company or companies for application to the participant's contract or account or both.
 4. The employers' contribution of ~~seventeen and nine tenths percent (17.90%)~~ eighteen and four tenths percent (18.40%) of the participant's earned compensation shall be disbursed as follows:
 - a. One percent (1%) of the employer contributions (or the equivalent of ~~0.179~~ 0.184 percent of the participant's earned compensation) shall be paid to PERS as an administrative fee.

- b. Two and one-half percent (2.5%) of the participant's earned compensation reduced by the pro-rata share of the 1% administrative fee, or an equivalent of 2.475 percent of the participant's earned compensation, shall be remitted to PERS for application to the unfunded accrued liability.
- c. ~~Fifteen and four tenths percent (15.40)~~ fifteen and nine tenths percent (15.90) of the participant's earned compensation reduced by the pro-rata share of the 1% administrative fee, or an equivalent of ~~15.246~~ 15.741 percent of the participant's earned compensation, shall be remitted to the appropriate company or companies for application to the participant's contract or account or both.

(History of PERS Board Regulation 60: Adopted effective January 19, 2009; amended effective July 1, 2009; amended effective July 1, 2010; amended effective July 1, 2011; amended effective July 1, 2012; amended effective July 1, 2013; amended effective February 1, 2014; amended effective July 1, 2018; amended effective July 1, 2019; amended effective July 1, 2024, amended effective July 1, 2025)