

Schedule of Employer Allocations and Collective Pension  
Amounts  
June 30, 2025

# Public Employees' Retirement System of Mississippi

# Public Employees' Retirement System of Mississippi

Table of Contents

June 30, 2025

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Independent Auditor's Report.....	1
Schedule of Employer Allocations .....	3
Schedule of Collective Pension Amounts.....	28
Notes to Schedule of Employer Allocations and Schedule of Collective Pension Amounts .....	29



## Independent Auditor's Report

To the Board of Trustees  
Public Employees' Retirement System of Mississippi  
Jackson, Mississippi

### Report on Audit of Schedule of Employer Allocations and Schedule of Collective Pension Amounts

#### *Opinions*

We have audited the schedule of employer allocations including the column totals 2025 actual employer contributions, proportionate share of net pension liability, and employer allocation percentage of Public Employees' Retirement System of Mississippi (PERS or the System) for the year ended June 30, 2025, and related notes. We have also audited the totals for the columns titled net pension liability, total deferred outflows of resources, deferred inflows of resources, and plan pension expense (specified column totals) included in the schedule of collective pension amounts (collectively the Schedules) of the System as of and for the year ended June 30, 2025.

In our opinion, the accompanying Schedules referred to above present fairly, in all material respects, the 2025 actual employer contributions, proportionate share of net pension liability, employer allocation percentage net pension liability, total deferred outflows of resources, and plan pension expense for the System as of and for the year ended June 30, 2025, in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinions*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Schedules section of our report. We are required to be independent of the System and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### *Other Matters*

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the System as of and for the year ended June 30, 2025, and our report thereon, dated December 11, 2025, expressed an unmodified opinion on those financial statements.

### ***Responsibilities of Management for the Schedules***

Management is responsible for the preparation and fair presentation of the Schedules in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the Schedules that is free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibilities for the Audit of the Schedules***

Our objectives are to obtain reasonable assurance about whether the Schedules as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the Schedules.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the Schedules, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the Schedules.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the System's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the Schedules.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Restriction on Use***

Our report is intended solely for the information and use of the System's management, the System retirement board, System employers and their auditors and is not intended to be and should not be used by anyone other than these specified parties.



Boise, Idaho  
January 20, 2026

# Public Employees' Retirement System of Mississippi

Schedule of Employer Allocations

Year Ended June 30, 2025

Employer	2025 Actual Employer Contributions	Proportionate Share of Net Pension Liability	Employer Allocation Percentage
Aberdeen City Of	\$ 704,197	\$ 12,674,896	0.049935%
Aberdeen Mun Sep Schools	1,310,217	23,582,708	0.092908%
Ackerman City Of	123,495	2,222,806	0.008757%
Adams Co Airport Commission	52,337	942,013	0.003711%
Adams Co Bd Of Supr Chancery	1,521,821	27,391,387	0.107913%
Adams Co Soil & Water Consv District	13,975	251,544	0.000991%
Administrative Office Of Court	3,457,049	62,223,722	0.245140%
Agric And Commerce Dept	1,901,668	34,228,298	0.134848%
Alcorn Co Bd Of Ed	3,551,231	63,918,925	0.251819%
Alcorn Co Bd Of Supr	1,525,949	27,465,698	0.108206%
Alcorn State Univ	5,492,456	98,859,203	0.389472%
Amite Co Bd Of Ed	1,499,414	26,988,093	0.106324%
Amite Co Bd Of Supr	496,416	8,935,027	0.035201%
Amory City Of	1,038,164	18,686,006	0.073617%
Amory Housing Authority	41,343	744,145	0.002932%
Amory Mun Sep Schools	1,725,873	31,064,143	0.122382%
Amory Municipal Library	17,773	319,893	0.001260%
Anguilla City Of	25,280	455,019	0.001793%
Animal Health Board	265,131	4,772,123	0.018801%
Architecture Board Of MS	22,205	399,677	0.001575%
Archives & History Dept	1,508,421	27,150,207	0.106963%
Arcola Town Of	10,189	183,401	0.000723%
Artesia Town Of	16,554	297,959	0.001174%
Arts Commission Of Mississippi	136,423	2,455,484	0.009674%
Ashland Town Of	51,623	929,162	0.003661%
Athletic Commission	6,616	119,079	0.000469%
Attala Co Bd Of Ed	1,440,360	25,925,172	0.102136%
Attala Co Bd Of Supr	713,775	12,847,301	0.050614%
Attala Co Housing Authority	33,152	596,698	0.002351%
Attorney Generals Office	3,880,727	69,849,547	0.275184%
Baldwyn City Of	247,252	4,450,319	0.017533%
Baldwyn Housing Authority	18,492	332,847	0.001311%
Baldwyn Mun Sep Schools	1,041,260	18,741,727	0.073836%
Banking And Consumer Finance	1,100,787	19,813,157	0.078057%
Barber Examiners Board	543	9,780	0.000039%

# Public Employees' Retirement System of Mississippi

Schedule of Employer Allocations

Year Ended June 30, 2025

Employer	2025 Actual Employer Contributions	Proportionate Share of Net Pension Liability	Employer Allocation Percentage
Bassfield Town Of	54,007	972,071	0.003830%
Batesville City Of	1,757,301	31,629,821	0.124611%
Bay Springs City Of	247,075	4,447,130	0.017520%
Bay St Louis City Of	1,076,490	19,375,838	0.076334%
Bay St Louis-Waveland Schl Dis	2,619,814	47,154,259	0.185772%
Bay Waveland Housing Authority	70,051	1,260,856	0.004967%
Bd Of Social Workers & Family	15,591	280,626	0.001106%
Beaumont Town Of	48,120	866,112	0.003412%
Belmont Town Of	168,761	3,037,544	0.011967%
Belzoni City Of	171,779	3,091,871	0.012181%
Benoit City Of	13,260	238,660	0.000940%
Benton Co Bd Of Ed	1,278,604	23,013,708	0.090666%
Benton Co Bd Of Supr	482,237	8,679,820	0.034196%
Benton County Library System	12,842	231,147	0.000911%
Bentonia Town Of	21,623	389,192	0.001533%
Biloxi City Of	6,468,838	116,433,195	0.458707%
Biloxi Housing Authority	397,642	7,157,199	0.028197%
Biloxi Mun Sep Schools	7,425,517	133,652,533	0.526546%
Board of Examiners for LPC's	18,521	333,360	0.001313%
Board Of Funeral Services	14,172	255,081	0.001005%
Board of Optometry	6,049	108,880	0.000429%
Board Of Tax Appeals	69,382	1,248,813	0.004920%
Bogue Phalia Drainage Dist	24,816	446,671	0.001760%
Bolivar Co Bd Of Supr	1,684,816	30,325,150	0.119471%
Bolivar Co S/ W Consv Dist	5,585	100,521	0.000396%
Bolivar County Library	58,823	1,058,751	0.004171%
Booneville City Of	619,068	11,142,653	0.043898%
Booneville Gas & Water System	193,866	3,489,418	0.013747%
Booneville Housing Authority	57,780	1,039,988	0.004097%
Booneville Mun Sep Schools	1,525,508	27,457,761	0.108174%
Boswell Retardation Center	5,360,483	96,483,805	0.380113%
Boyle Town Of	63,953	1,151,102	0.004535%
Brandon City Of	1,769,322	31,846,190	0.125463%
Brookhaven City Of	1,228,037	22,103,541	0.087080%
Brookhaven Mun Sep Schools	3,338,748	60,094,413	0.236752%

# Public Employees' Retirement System of Mississippi

Schedule of Employer Allocations

Year Ended June 30, 2025

Employer	2025 Actual Employer Contributions	Proportionate Share of Net Pension Liability	Employer Allocation Percentage
Brookhaven Park & Recreation	58,908	1,060,292	0.004177%
Brooksville Town Of	43,901	790,171	0.003113%
Bruce Town Of	145,245	2,614,275	0.010299%
Bude Town Of	56,323	1,013,760	0.003994%
Bureau Of Narcotics	1,793,167	32,275,368	0.127154%
Burnsville Town Of	32,892	592,023	0.002332%
Byhalia Town Of	333,297	5,999,033	0.023634%
Caledonia Natural Gas District	65,799	1,184,320	0.004666%
Caledonia Town Of	98,354	1,770,281	0.006974%
Calhoun City City Of	90,658	1,631,759	0.006429%
Calhoun Co Bd Of Ed	2,639,739	47,512,899	0.187185%
Calhoun Co Bd Of Supr	551,126	9,919,773	0.039081%
Calhoun Co Soil & Water Conserv	3,963	71,326	0.000281%
Canton City Of	1,011,216	18,200,967	0.071706%
Canton Convention & Visitors	62,082	1,117,414	0.004402%
Canton Housing Authority	83,862	1,509,438	0.005947%
Canton Mun Sep Schools	3,973,585	71,520,903	0.281768%
Canton Municipal Utilities	665,792	11,983,642	0.047211%
Carnegie Public Library	34,825	626,810	0.002469%
Carroll Co Bd Of Ed	1,027,559	18,495,123	0.072865%
Carroll Co Bd Of Supr	840,242	15,123,585	0.059582%
Carroll Co Library System	9,568	172,216	0.000678%
Carthage Town Of	514,245	9,255,934	0.036465%
Cary Town Of	10,623	191,203	0.000753%
Central Ms Regional Library System	281,622	5,068,942	0.019970%
Centreville City Of	113,853	2,049,241	0.008073%
Charleston City Of	127,148	2,288,553	0.009016%
Chickasaw Co Bd Of Supr	902,400	16,242,384	0.063989%
Chickasaw County School Dist.	2,672,553	48,103,525	0.189512%
Chickasawhay Natural Gas Dist	113,171	2,036,969	0.008025%
Choctaw Co Bd Of Ed	1,975,862	35,563,708	0.140109%
Choctaw Co Bd Of Supr	563,481	10,142,153	0.039957%
Choctaw Co Economic Dev Dist	16,735	301,213	0.001187%
Choctaw County Library System	14,575	262,329	0.001033%
City Of Byram	820,746	14,772,679	0.058199%

# Public Employees' Retirement System of Mississippi

Schedule of Employer Allocations

Year Ended June 30, 2025

Employer	2025 Actual Employer Contributions	Proportionate Share of Net Pension Liability	Employer Allocation Percentage
City of Gluckstadt	333,776	6,007,671	0.023668%
City Of Greenville	2,542,377	45,760,471	0.180281%
City of Guntown	118,082	2,125,377	0.008373%
City Of Purvis	207,251	3,730,330	0.014696%
Claiborne Co Bd Of Ed	1,642,730	29,567,636	0.116486%
Claiborne Co Bd Of Supr	745,376	13,416,083	0.052855%
Claiborne County Hospital	687,758	12,379,023	0.048769%
Claiborne County Human Resources	171,976	3,095,408	0.012195%
Clarke Co Bd Of Supr	892,451	16,063,300	0.063284%
Clarksdale City Of	1,054,188	18,974,417	0.074753%
Clarksdale Housing Authority	101,400	1,825,103	0.007190%
Clarksdale Mun Schools	2,175,266	39,152,797	0.154249%
Clarksdale Park Commission	33,659	605,834	0.002387%
Clarksdale Public Utilities	729,930	13,138,077	0.051760%
Clay Co Bd Of Supr	766,914	13,803,748	0.054382%
Cleary Water, Sewer, & Fire District	47,338	852,041	0.003357%
Cleveland City Of	1,202,862	21,650,425	0.085295%
Cleveland School District	3,644,674	65,600,810	0.258445%
Clinton City Of	2,215,182	39,871,252	0.157079%
Clinton Public School Dist	5,626,103	101,264,722	0.398949%
Coahoma Co Bd Of Ed	1,691,829	30,451,380	0.119968%
Coahoma Co Bd Of Supr	1,165,654	20,980,711	0.082657%
Coahoma Co Soil & Water Consv	5,157	92,814	0.000366%
Coahoma Community College	2,159,118	38,862,152	0.153104%
Coast Coliseum & Convention	277,734	4,998,953	0.019694%
Coffeeville School District	667,455	12,013,576	0.047329%
Coffeeville Town Of	62,853	1,131,296	0.004457%
Coldwater Town Of	71,635	1,289,358	0.005080%
Collins Town Of	496,157	8,930,370	0.035183%
Columbia City Of	646,298	11,632,767	0.045829%
Columbia Mun Sep Schools	2,130,782	38,352,129	0.151094%
Columbus City Of	2,090,237	37,622,359	0.148219%
Columbus Housing Authority	140,831	2,534,826	0.009986%
Columbus Light & Water Department	1,162,298	20,920,308	0.082419%
Columbus Mun Sep Schools	4,078,996	73,418,214	0.289243%

# Public Employees' Retirement System of Mississippi

Schedule of Employer Allocations

Year Ended June 30, 2025

<u>Employer</u>	<u>2025 Actual Employer Contributions</u>	<u>Proportionate Share of Net Pension Liability</u>	<u>Employer Allocation Percentage</u>
Columbus-Lowndes Public Library	76,723	1,380,942	0.005440%
Como Town Of	76,099	1,369,714	0.005396%
Copiah Co Bd Of Ed	2,335,028	42,028,375	0.165578%
Copiah Co Bd Of Supr	1,051,212	18,920,855	0.074542%
Copiah County Human Resource	45,513	819,196	0.003227%
Copiah Jefferson Library	21,987	395,737	0.001559%
Copiah-Lincoln Community College	2,890,208	52,021,114	0.204946%
Corinth City Of	1,232,922	22,191,466	0.087427%
Corinth City Of Water Department	485,514	8,738,813	0.034428%
Corinth Housing Authority	65,651	1,181,656	0.004655%
Corinth Mun Sep Schools	2,683,014	48,291,801	0.190253%
Corinth-Alcorn Airport Bd	31,331	563,928	0.002222%
Corinth-Alcorn Co Rec. Commission	50,864	915,503	0.003607%
Corinth-Alcorn Conv & Agri	18,261	328,685	0.001295%
Corrections Department	17,552,244	315,924,384	1.244635%
Cosmetology Board	1,140	20,513	0.000081%
Covington Co Bd Of Ed	3,338,585	60,091,484	0.236740%
Covington Co Bd Of Supr	955,585	17,199,664	0.067761%
Covington Co Library Sys	30,822	554,777	0.002186%
Covington Co Soil Consv Dist	6,047	108,836	0.000429%
Crawford Town Of	10,096	181,712	0.000716%
Crenshaw City Of	23,701	426,598	0.001681%
Crosby Town Of	6,244	112,392	0.000443%
Crystal Springs City Of	275,338	4,955,838	0.019524%
Culkin Water District	133,481	2,402,531	0.009465%
Decatur City Of	84,584	1,522,438	0.005998%
Dekalb Town Of	56,231	1,012,101	0.003987%
Delta Blues Museum	30,594	550,672	0.002169%
Delta State University	3,428,473	61,709,391	0.243114%
Department Of Education	5,415,380	97,471,895	0.384006%
Dept Of Environmental Quality	4,336,323	78,049,869	0.307490%
Dept Of Human Services	13,669,731	246,042,700	0.969325%
Derma Town Of	43,776	787,927	0.003104%
Desoto Co Bd Of Ed	38,341,713	690,115,874	2.718822%
Desoto Co Bd Of Supr	7,875,264	141,747,573	0.558437%

# Public Employees' Retirement System of Mississippi

Schedule of Employer Allocations

Year Ended June 30, 2025

Employer	2025 Actual Employer Contributions	Proportionate Share of Net Pension Liability	Employer Allocation Percentage
Desoto Co Conv & Vis Bur	403,280	7,258,681	0.028597%
Desoto Co Reg Util Author	14,499	260,969	0.001028%
Desoto County Soil&Water Consv	16,229	292,109	0.001151%
Diamondhead Fire Protection District	212,015	3,816,079	0.015034%
D'Iberville City Of	1,594,671	28,702,618	0.113079%
District Attys & Staff	4,006,991	72,122,178	0.284137%
Dixie Regional Library	62,323	1,121,763	0.004419%
Drew Town Of	85,903	1,546,167	0.006091%
Duck Hill City Of	35,959	647,237	0.002550%
Durant City Of	148,405	2,671,154	0.010523%
East Central Community College	2,332,984	41,991,585	0.165433%
East Jasper School District	1,080,203	19,442,675	0.076598%
East Leflore Co Water & Sewer	68,682	1,236,211	0.004870%
East Ms Community College	3,254,665	58,581,009	0.230789%
East Ms Regional Library	45,501	818,974	0.003226%
East Ms State Hospital	5,355,107	96,387,041	0.379732%
East Tallahatchie School Dist	1,154,079	20,772,365	0.081836%
Economic Dev Auth Of Jones County	119,371	2,148,576	0.008465%
Ecru Town Of	82,786	1,490,074	0.005870%
Educational Television Authority	762,882	13,731,188	0.054096%
Edwards Town Of	52,862	951,476	0.003748%
Elizabeth Jones Library	29,703	534,630	0.002106%
Ellisville City Of	352,743	6,349,048	0.025013%
Ellisville St School	8,184,618	147,315,661	0.580374%
Emergency Management Agency	1,610,964	28,995,882	0.114234%
Emergency Management Dist	70,251	1,264,459	0.004982%
Enterprise School District	1,178,690	21,215,337	0.083581%
Enterprise Town Of	47,531	855,522	0.003370%
Ethel Town Of	7,147	128,640	0.000507%
Ethics Commission	84,798	1,526,278	0.006013%
Eupora City Of	159,954	2,879,033	0.011342%
Evans Memorial Library	17,528	315,491	0.001243%
Falkner Town Of	23,557	423,996	0.001670%
Field Memorial Community Hospital	1,548,118	27,864,711	0.109778%
Finance And Administration	3,452,757	62,146,472	0.244836%

# Public Employees' Retirement System of Mississippi

Schedule of Employer Allocations

Year Ended June 30, 2025

Employer	2025 Actual Employer Contributions	Proportionate Share of Net Pension Liability	Employer Allocation Percentage
First Regional Library	546,357	9,833,927	0.038742%
Flora Town Of	150,360	2,706,337	0.010662%
Florence Town Of	355,037	6,390,334	0.025176%
Flowood Town Of	2,385,910	42,944,206	0.169186%
Forest City Of	612,382	11,022,314	0.043424%
Forest Housing Authority	27,171	489,053	0.001927%
Forest Mun Sep Schools	1,951,451	35,124,335	0.138378%
Forestry Commission	2,194,341	39,496,134	0.155601%
Forrest Co Agri High School	791,858	14,252,723	0.056151%
Forrest Co Bd Of Ed	3,176,439	57,172,997	0.225242%
Forrest Co Bd Of Supr	3,182,016	57,273,383	0.225638%
Forrest Co Soil & Water Consv	9,306	167,491	0.000660%
Franklin Co Bd Of Ed	1,668,403	30,029,729	0.118307%
Franklin Co Bd Of Supr	464,065	8,352,746	0.032907%
Franklin Co Memorial Hospital	1,740,608	31,329,365	0.123427%
Fulton Town Of	407,554	7,335,596	0.028900%
Gautier City Of	1,082,857	19,490,442	0.076786%
George Co Bd Of Supr	1,056,929	19,023,763	0.074947%
George County Bd Of Ed	4,319,382	77,744,938	0.306289%
Glendale Utility District	51,090	919,581	0.003623%
Gloster City Of	172,860	3,111,324	0.012258%
Golden Tria Reg Solid Waste Mg	172,989	3,113,636	0.012267%
Golden Triangle Cooperative	391,532	7,047,224	0.027764%
Golden Triangle Regional Airport	136,293	2,453,156	0.009665%
Goodman Town Of	10,651	191,700	0.000755%
Governors Office	360,549	6,489,544	0.025567%
Grand Gulf Military Monument	24,954	449,144	0.001769%
Greene Co Bd Of Ed	2,096,761	37,739,781	0.148682%
Greene Co Bd Of Supr	629,950	11,338,527	0.044670%
Greenville Port Commission	111,717	2,010,812	0.007922%
Greenville Public Schools	4,766,400	85,790,853	0.337987%
Greenwood City Of	1,447,964	26,062,025	0.102676%
Greenwood Housing Authority	113,626	2,045,156	0.008057%
Greenwood Tourism Commission	19,961	359,284	0.001415%
Greenwood Utilities Commission	592,463	10,663,799	0.042012%

# Public Employees' Retirement System of Mississippi

Schedule of Employer Allocations

Year Ended June 30, 2025

Employer	2025 Actual Employer Contributions	Proportionate Share of Net Pension Liability	Employer Allocation Percentage
Greenwood-LeFlore Consol. SD.	5,061,862	91,108,905	0.358938%
Greenwood-Leflore Public Libra	41,858	753,399	0.002968%
Grenada City Of	1,105,668	19,901,019	0.078403%
Grenada Co Bd Of Supr	845,178	15,212,436	0.059932%
Grenada Co Soil&Water Con	1,443	25,981	0.000102%
Grenada County Civil Defense	21,879	393,797	0.001551%
Grenada School District	4,817,259	86,706,266	0.341593%
Gulf Park Estates FP District	44,286	797,106	0.003140%
Gulf Regional Planning Comm	64,959	1,169,197	0.004606%
Gulfport City Of	5,580,546	100,444,742	0.395718%
Gulfport Mun Sep Schools	7,458,560	134,247,287	0.528889%
Gulfport-Biloxi Airport Author	483,858	8,709,011	0.034311%
Hancock Co Bd Of Ed	4,713,128	84,832,013	0.334209%
Hancock Co Bd Of Supr	2,821,010	50,775,614	0.200039%
Hancock Co Human Resource Agency	217,345	3,912,014	0.015412%
Hancock Co Library System	168,404	3,031,118	0.011942%
Hancock Co Planning Commission	29,984	539,692	0.002126%
Hancock Co Port & Harbor Comm	284,520	5,121,104	0.020175%
Hancock Co Soil Consv Dist	9,281	167,056	0.000658%
Hancock Co Water & Sewer Dist	168,772	3,037,743	0.011968%
Hancock County Utility Authority	105,452	1,898,039	0.007478%
Harriette Person Memorial Library	10,144	182,582	0.000719%
Harrison Co Bd Of Ed	16,898,354	304,154,959	1.198267%
Harrison Co Bd Of Supr	8,199,415	147,581,987	0.581423%
Harrison Co Circuit Clerk	166,499	2,996,825	0.011806%
Harrison Co Development Comm	166,389	2,994,855	0.011799%
Harrison Co Soil & Water Consv	7,293	131,260	0.000517%
Harrison Co Supr Chancery Clerk	246,383	4,434,674	0.017471%
Harrison Co. Library System	303,197	5,457,267	0.021500%
Harrison County Utility Authority	162,117	2,917,961	0.011496%
Hatley Town Of	20,815	374,658	0.001476%
Hattiesburg City Of	5,367,510	96,610,280	0.380612%
Hattiesburg Housing Authority	84,055	1,512,920	0.005960%
Hattiesburg Public School Dist	5,206,952	93,720,393	0.369227%
Hattiesburg Tourism Commission	77,591	1,396,564	0.005502%

# Public Employees' Retirement System of Mississippi

Schedule of Employer Allocations

Year Ended June 30, 2025

Employer	2025 Actual Employer Contributions	Proportionate Share of Net Pension Liability	Employer Allocation Percentage
Hattiesburg-Petal-Forrest Library	102,314	1,841,566	0.007255%
Hazlehurst City Of	282,273	5,080,655	0.020016%
Hazlehurst Housing Authority	36,627	659,245	0.002597%
Hazlehurst Mun Sep Schools	1,620,069	29,159,770	0.114880%
Heidelberg Town Of	94,725	1,704,961	0.006717%
Hernando City Of	2,098,147	37,764,734	0.148780%
Hickory Flat Town Of	24,185	435,316	0.001715%
Hickory Town Of	18,175	327,124	0.001289%
Hinds Co Bd Of Ed	5,038,940	90,696,320	0.357313%
Hinds Co Bd Of Supr	5,387,351	96,967,410	0.382019%
Hinds Co Bos/ Circuit Clk	142,148	2,558,528	0.010080%
Hinds Co Bos/Chancery Clerk	209,872	3,777,512	0.014882%
Hinds Co Soil & Water Conserv Div	11,167	200,998	0.000792%
Hinds Community College	9,551,815	171,923,963	0.677322%
Hollandale City Of	131,447	2,365,932	0.009321%
Hollandale School Dist	765,100	13,771,100	0.054253%
Holly Springs City Of	552,338	9,941,578	0.039166%
Holly Springs Housing Authority	25,854	465,356	0.001833%
Holly Springs Mun Sep Schools	1,400,016	25,199,012	0.099276%
Holly Springs Utility Department	714,953	12,868,507	0.050698%
Holmes Co Bd Of Supr	946,734	17,040,341	0.067133%
Holmes Co Soil & Water Conserv D	835	15,034	0.000059%
Holmes Community College	4,076,926	73,380,946	0.289096%
Holmes County Consolidated School	3,115,175	56,070,310	0.220898%
Horn Lake City Of	2,245,331	40,413,917	0.159217%
Houlka Town Of	56,931	1,024,709	0.004037%
House Of Representatives And	1,764,992	31,768,250	0.125156%
Houston Town Of	267,413	4,813,192	0.018962%
Hudspeth Center	4,534,558	81,617,918	0.321547%
Humphreys Co Bd Of Ed	1,530,034	27,539,211	0.108495%
Humphreys Co Bd Of Supr	851,453	15,325,371	0.060377%
Humphreys Co Library	10,895	196,094	0.000773%
Indianola City Of	579,055	10,422,471	0.041061%
Industries For The Blind	412,183	7,418,912	0.029228%
Information Technology Svcs	1,611,622	29,007,730	0.114281%

# Public Employees' Retirement System of Mississippi

Schedule of Employer Allocations

Year Ended June 30, 2025

Employer	2025 Actual Employer Contributions	Proportionate Share of Net Pension Liability	Employer Allocation Percentage
Institutions Of Higher Learning	1,288,440	23,190,754	0.091364%
Inverness Town Of	63,538	1,143,624	0.004505%
Issaquena Co Bd Supr	437,786	7,879,740	0.031044%
Itawamba Co Bd Of Ed	4,018,093	72,322,018	0.284924%
Itawamba Co Bd Of Supr	975,927	17,565,796	0.069203%
Itawamba Co Soil & Water Consv	5,585	100,521	0.000396%
Itawamba Community College	4,611,544	83,003,584	0.327006%
Itta Bena City Of	116,326	2,093,761	0.008249%
Itta Bena Housing Authority	23,563	424,114	0.001671%
Iuka City Of	271,744	4,891,148	0.019269%
Iuka Housing Authority	20,463	368,310	0.001451%
Jackson City Of	10,715,207	192,863,963	0.759819%
Jackson Cnty Utility Authority	1,112,856	20,030,399	0.078913%
Jackson Co Bd Of Ed	9,887,907	177,973,312	0.701154%
Jackson Co Bd Of Supr	7,331,285	131,956,442	0.519864%
Jackson Co Bos/ Circuit Clerks	79,954	1,439,092	0.005670%
Jackson Co Bos/Chancery Clerks	165,029	2,970,377	0.011702%
Jackson Co Emergency Communication	16,116	290,076	0.001143%
Jackson Conv & Visitors Bureau	247,427	4,453,467	0.017545%
Jackson County Port Authority	570,165	10,262,454	0.040431%
Jackson Housing Authority	118,141	2,126,426	0.008377%
Jackson Mun Sep Schools	26,226,373	472,050,811	1.859720%
Jackson Municipal Airport Auth	1,399,828	25,195,635	0.099262%
Jackson State Univ	10,124,273	182,227,692	0.717915%
Jackson/Hinds Library System	317,312	5,711,320	0.022501%
Jackson-George Reg Library Sys	386,297	6,953,000	0.027392%
Jasper Co Bd Of Supr	981,810	17,671,694	0.069620%
Jeff Davis Co Bd Of Supr	671,880	12,093,234	0.047643%
Jefferson Co Bd Of Ed	1,482,608	26,685,583	0.105132%
Jefferson Co Bd Of Supr	636,655	11,459,202	0.045145%
Jefferson Co Hospital	338,616	6,094,775	0.024011%
Jefferson Davis Co Bd Of Ed	1,764,477	31,758,974	0.125120%
Jennie Stephens Smith Library	26,524	477,416	0.001881%
Joint Legislative Budget Comm	494,051	8,892,463	0.035033%
Jones Co Bd Of Ed	9,448,958	170,072,632	0.670028%

# Public Employees' Retirement System of Mississippi

Schedule of Employer Allocations

Year Ended June 30, 2025

Employer	2025 Actual Employer Contributions	Proportionate Share of Net Pension Liability	Employer Allocation Percentage
Jones Co Bd Of Supv	3,327,300	59,888,374	0.235940%
Jones Community College	4,230,426	76,143,815	0.299981%
Judge George W. Armstrong Library	26,313	473,619	0.001866%
Judicial Performance Commission	96,874	1,743,636	0.006869%
Jumpertown Town Of	6,823	122,816	0.000484%
Kemper Co Bd Of Ed	1,761,975	31,713,938	0.124942%
Kemper Co Bd Of Supr	1,035,474	18,637,582	0.073426%
Kemper-Newton Co Reg Library	31,392	565,027	0.002226%
Kilmichael City Of	46,919	844,495	0.003327%
Kiln Utility & Fire District	65,618	1,181,067	0.004653%
Kosciusko City Of	563,116	10,135,567	0.039931%
Kosciusko Mun Sep Schools	2,404,744	43,283,197	0.170521%
Kosciusko Water & Light Dept	272,413	4,903,187	0.019317%
Lafayette Co Bd Of Ed	3,686,237	66,348,910	0.261392%
Lafayette Co Bd Of Supr	2,984,240	53,713,598	0.211613%
Lafayette Co Soil/Water Consv	5,026	90,469	0.000356%
Lake Town Of	58,242	1,048,304	0.004130%
Lamar Co Bd Of Ed	12,240,511	220,318,046	0.867978%
Lamar Co Soil & Water Consv Division	13,884	249,906	0.000985%
Lamar County Bd Of Supr	3,118,004	56,121,230	0.221099%
Lamar County Library System	104,593	1,882,585	0.007417%
Lambert Town Of	25,497	458,926	0.001808%
Lauderdale Co Bd Of Ed	7,723,473	139,015,476	0.547674%
Lauderdale Co Bd Of Supr	2,833,495	51,000,333	0.200924%
Lauderdale Co Emerg Med Serv	501,893	9,033,621	0.035589%
Laurel Airport Authority	37,592	676,614	0.002666%
Laurel City Of	1,915,115	34,470,324	0.135801%
Laurel Housing Authority	185,367	3,336,432	0.013144%
Laurel School District	2,981,275	53,660,226	0.211403%
Laurel-Jones County Library	73,128	1,316,245	0.005186%
Lawrence Co Bd Of Ed	2,311,847	41,611,144	0.163934%
Lawrence Co Bd Of Supr	619,800	11,155,830	0.043950%
Leake Co Bd Of Ed	2,887,397	51,970,522	0.204746%
Leake Co Bd Of Supr	1,155,676	20,801,115	0.081949%
Leakesville Town Of	51,019	918,304	0.003618%

# Public Employees' Retirement System of Mississippi

Schedule of Employer Allocations

Year Ended June 30, 2025

<u>Employer</u>	<u>2025 Actual Employer Contributions</u>	<u>Proportionate Share of Net Pension Liability</u>	<u>Employer Allocation Percentage</u>
Lee Co Bd Of Supervisors	3,235,324	58,232,875	0.229418%
Lee Co Soil & Water Consv Dist	8,890	160,004	0.000630%
Lee County Bd Of Ed	7,832,875	140,984,610	0.555432%
Lee-Itawamba Co Library System	151,044	2,718,647	0.010711%
Leflore Co Bd Of Supr	1,633,613	29,403,542	0.115840%
Legislative Joint Services	72,610	1,306,913	0.005149%
Legislative Peer Committee	296,451	5,335,848	0.021021%
Legislative Reapportionment Co	16,875	303,741	0.001197%
Leland City Of	349,500	6,290,685	0.024783%
Leland School Dist	1,225,378	22,055,683	0.086892%
Lena Town Of	613	11,026	0.000043%
Levee Comm Yazoo Ms Delta	251,663	4,529,698	0.017845%
Levee Commissioners	134,070	2,413,140	0.009507%
Lexington City Of	142,147	2,558,512	0.010080%
Liberty Town Of	78,959	1,421,193	0.005599%
Lincoln Co Bd Of Ed	2,864,132	51,551,768	0.203096%
Lincoln Co Bd Of Supr	1,316,475	23,695,345	0.093352%
Lincoln-Lawrence-Franklin	84,788	1,526,105	0.006012%
Long Beach City Of	1,027,127	18,487,341	0.072834%
Long Beach Mun Sep Schools	3,355,676	60,399,105	0.237952%
Louin Town Of	8,094	145,693	0.000574%
Louise Town Of	10,372	186,680	0.000735%
Louisville City Of	647,557	11,655,444	0.045918%
Louisville Electric System	201,979	3,635,446	0.014322%
Louisville Housing Authority	51,095	919,659	0.003623%
Louisville Mun Sep Schools	3,174,410	57,136,485	0.225098%
Louisville Water System	140,307	2,525,398	0.009949%
Lowndes Co Bd Of Ed	6,719,153	120,938,635	0.476457%
Lowndes Co Bd Of Supr	3,029,779	54,533,251	0.214843%
Lucedale City Of	386,361	6,954,140	0.027397%
Lula Town Of	478	8,603	0.000034%
Lumberton City Of	131,563	2,368,017	0.009329%
Lyon Town Of	16,719	300,920	0.001186%
Maben Town Of	35,350	636,263	0.002507%
Macon City Of	195,794	3,524,115	0.013884%

# Public Employees' Retirement System of Mississippi

Schedule of Employer Allocations

Year Ended June 30, 2025

Employer	2025 Actual Employer Contributions	Proportionate Share of Net Pension Liability	Employer Allocation Percentage
Macon Electric & Water Departm	90,824	1,634,746	0.006440%
Madison City Of	2,860,120	51,479,545	0.202812%
Madison Co - Canton Public Library	211,585	3,808,345	0.015004%
Madison Co Bd Of Ed	17,736,081	319,233,294	1.257671%
Madison Co Bd Of Supr	4,510,657	81,187,708	0.319852%
Madison Co Econ Devl Auth	121,631	2,189,239	0.008625%
Madison Co Nursing Home	693,578	12,483,780	0.049182%
Madison Co Soil & Water Consv	10,762	193,706	0.000763%
MagCor Industries	312,128	5,618,018	0.022133%
Magee Town Of	450,600	8,110,396	0.031952%
Magnolia City Of	189,440	3,409,752	0.013433%
Magnolia Regional Health Cente	2,612,658	47,025,471	0.185264%
Mantachie Town Of	50,370	906,611	0.003572%
Marietta Town Of	9,341	168,124	0.000662%
Marion Co Bd Of Ed	2,700,913	48,613,970	0.191523%
Marion Co Bd Of Supr	1,303,277	23,457,793	0.092416%
Marion Co Soil & Water Consv Dist	7,633	137,379	0.000541%
Marion Town Of	90,086	1,621,462	0.006388%
Marks City Of	111,673	2,010,010	0.007919%
Marks-Quitman County Library	11,785	212,126	0.000836%
Marshall Co Bd Of Ed	3,369,995	60,656,836	0.238967%
Marshall Co Bd Of Supr	2,248,673	40,474,068	0.159454%
Marshall County Library	18,279	329,002	0.001296%
Mathiston Town Of	48,757	877,584	0.003457%
Mccomb City Of	1,239,038	22,301,560	0.087861%
Mccomb Housing Authority	180,542	3,249,598	0.012802%
Mccomb Mun Sep Schools	3,202,382	57,639,965	0.227082%
Mclain Town Of	17,463	314,318	0.001238%
Meadville Town Of	35,360	636,449	0.002507%
Medicaid Div-Office Of Govern	7,795,074	140,304,219	0.552751%
Medical Licensure Board	347,438	6,253,567	0.024637%
Mendenhall City Of	170,420	3,067,396	0.012084%
Mental Health & Retd Comm Region 4	1,652,769	29,748,334	0.117198%
Mental Health & Retd Comm Region 6	3,015,091	54,268,883	0.213801%
Mental Health & Retd Comm Region 8	3,488,949	62,797,907	0.247402%

# Public Employees' Retirement System of Mississippi

Schedule of Employer Allocations

Year Ended June 30, 2025

Employer	2025 Actual Employer Contributions	Proportionate Share of Net Pension Liability	Employer Allocation Percentage
Mental Health Dept Of MS	1,234,085	22,212,396	0.087509%
Meridian Airport Authority	769,072	13,842,593	0.054535%
Meridian City Of	3,783,837	68,105,622	0.268313%
Meridian Community College	2,951,070	53,116,564	0.209261%
Meridian Housing Authority	355,070	6,390,943	0.025178%
Meridian Mun Sep Schools	6,530,225	117,538,101	0.463060%
Meridian-Lauderdale Co Library	90,888	1,635,895	0.006445%
Merigold Town Of	24,461	440,277	0.001735%
Mid Ms Regional Library	193,450	3,481,932	0.013718%
Mid-Ms Development District	20,348	366,253	0.001443%
Military Department	393,429	7,081,364	0.027898%
Military Dept Air Programs	2,358,598	42,452,617	0.167249%
Military Dept Army Programs	3,832,578	68,982,915	0.271769%
Military Dept Shelby Base Ops	877,616	15,796,285	0.062232%
Miss. Community College Board	620,205	11,163,124	0.043979%
Miss. Dept. of Revenue	5,360,830	96,490,049	0.380138%
Mississippi Dept Of Employment	3,413,759	61,444,541	0.242071%
Mississippi Home Corporation	827,171	14,888,333	0.058655%
Mississippi School of the Arts	317,554	5,715,682	0.022518%
Mississippi State Bar	325,490	5,858,515	0.023081%
Mississippi State Hospital	10,042,117	180,748,950	0.712090%
Mississippi State Senate	1,035,238	18,633,346	0.073409%
Mississippi State University	49,249,736	886,450,356	3.492314%
Mize Town Of	12,154	218,760	0.000862%
Monroe Co Bd Of Ed	2,461,110	44,297,740	0.174518%
Monroe Co Bd Of Supr	1,628,878	29,318,326	0.115504%
Monroe Co Soil & Water Consv Dist	5,797	104,342	0.000411%
Montgomery Co Bd Of Supr	412,066	7,416,810	0.029220%
Monticello City Of	168,308	3,029,382	0.011935%
Moorhead City Of	82,001	1,475,936	0.005815%
Morton City Of	243,341	4,379,921	0.017255%
Moss Point City Of	654,538	11,781,093	0.046414%
Moss Point Mun Schools	2,763,712	49,744,288	0.195976%
Motor Vehicle Commission	34,098	613,730	0.002418%
Mound Bayou Housing Authority	27,675	498,121	0.001962%

# Public Employees' Retirement System of Mississippi

Schedule of Employer Allocations

Year Ended June 30, 2025

Employer	2025 Actual Employer Contributions	Proportionate Share of Net Pension Liability	Employer Allocation Percentage
MS Bd Of Geologists	13,663	245,919	0.000969%
MS BD of Psychological Exam.	11,409	205,347	0.000809%
MS Board Of Nursing	264,516	4,761,051	0.018757%
MS Business Finance Corp	63,415	1,141,420	0.004497%
MS Capital Post Convict	148,445	2,671,872	0.010526%
MS Charter School Authorizer B	68,377	1,230,723	0.004849%
MS Delta Community College	2,158,082	38,843,505	0.153030%
MS Dept Child Protect Services	15,050,675	270,898,434	1.067248%
MS Dept Of Marine Resources	1,633,509	29,401,673	0.115833%
MS Dept Of Transportation	23,398,389	421,149,662	1.659187%
MS Development Authority	1,874,328	33,736,195	0.132909%
MS Gaming Commission	1,165,579	20,979,367	0.082652%
MS Gulf Coast Community College	7,626,152	137,263,777	0.540773%
MS Gulf Coast Reg Conv & VB	219,911	3,958,194	0.015594%
MS Highway Safety Patrol	9,948,764	179,068,678	0.705470%
MS Library Commission	414,406	7,458,922	0.029386%
MS Office Of The State Auditor	1,537,594	27,675,291	0.109031%
MS Real Estate Appraisal Board	42,369	762,610	0.003004%
MS Regional Housing Auth No VII	798,412	14,370,695	0.056616%
MS Regional Housing Auth No VI	153,402	2,761,097	0.010878%
MS Regional Housing Auth No IV	450,530	8,109,129	0.031947%
MS Regional Housing Auth No V	207,070	3,727,067	0.014683%
MS Regional Housing Auth No VIII	353,273	6,358,589	0.025051%
MS School for the Blind & Deaf	1,048,119	18,865,192	0.074322%
MS State Bd Of Pharmacy	337,782	6,079,771	0.023952%
MS State Board Of Contractors	162,359	2,922,309	0.011513%
MS State Personnel Bd	544,898	9,807,676	0.038639%
MS University For Women	3,386,047	60,945,763	0.240106%
MS Valley State University	2,919,137	52,541,807	0.206997%
Mt Olive Town Of	51,204	921,626	0.003631%
Mun Energy Agency Of MS	154,541	2,781,602	0.010959%
Myrtle Town Of	32,825	590,822	0.002328%
Natchez City Of	1,485,898	26,744,813	0.105365%
Natchez Convention Promo Comm	37,900	682,173	0.002688%
Natchez Housing Authority	134,473	2,420,388	0.009536%

# Public Employees' Retirement System of Mississippi

Schedule of Employer Allocations

Year Ended June 30, 2025

Employer	2025 Actual Employer Contributions	Proportionate Share of Net Pension Liability	Employer Allocation Percentage
Natchez Waterworks City Of	421,275	7,582,561	0.029873%
Natchez-Adams County Port Comm	144,709	2,604,631	0.010261%
Natchez-Adams School Dist	3,998,655	71,972,150	0.283546%
Ne MS Regional Water Supply Dist	9,597	172,742	0.000681%
Neshoba Co Bd Of Ed	3,615,014	65,066,958	0.256342%
Neshoba Co Bd Of Supr	1,041,019	18,737,391	0.073819%
Neshoba Co Public Library	19,291	347,219	0.001368%
Neshoba Co Soil Consv Dist	6,365	114,569	0.000451%
Nettleton School District	1,171,140	21,079,456	0.083046%
Nettleton Town Of	131,560	2,367,961	0.009329%
New Albany City Of	828,806	14,917,752	0.058771%
New Albany Electric Department	871,190	15,680,632	0.061776%
New Albany Mun Sep Schools	2,625,050	47,248,509	0.186143%
New Augusta Town Of	38,262	688,674	0.002713%
New Hebron Town Of	35,187	633,340	0.002495%
Newton City Of	288,280	5,188,782	0.020442%
Newton Co Bd Of Ed	2,133,952	38,409,185	0.151319%
Newton Co Bd Of Supr	764,031	13,751,864	0.054178%
Newton Co Soil Consv District	5,957	107,223	0.000422%
Newton Mun Sep Schools	1,157,707	20,837,677	0.082093%
No Carrollton Town Of	10,796	194,316	0.000766%
North Bolivar Consolidated Sch	1,164,473	20,959,456	0.082573%
North Ms Regional Center	5,068,145	91,221,981	0.359384%
North Panola School Dist	1,482,793	26,688,917	0.105145%
North Pike School Dist	2,433,648	43,803,451	0.172571%
North Sunflower Medical Center	4,574,741	82,341,166	0.324396%
North Tippah School District	1,367,483	24,613,445	0.096969%
Northeast Mental Health And	2,100,802	37,812,517	0.148968%
Northeast Mississippi Natural	67,138	1,208,429	0.004761%
Northeast Ms Community College	3,557,888	64,038,739	0.252291%
Northeast Regional Library	80,362	1,446,450	0.005699%
Northwest Ms Community College	6,195,557	111,514,371	0.439329%
Noxapater City Of	40,894	736,062	0.002900%
Noxubee Co Bd Of Ed	1,573,867	28,328,170	0.111603%
Noxubee Co Bd Of Supr	502,335	9,041,566	0.035621%

# Public Employees' Retirement System of Mississippi

Schedule of Employer Allocations

Year Ended June 30, 2025

Employer	2025 Actual Employer Contributions	Proportionate Share of Net Pension Liability	Employer Allocation Percentage
Noxubee County Library	8,898	160,149	0.000631%
Nroute Transit Commission	63,397	1,141,080	0.004495%
Nursing Home Admin Board-Direc	17,360	312,460	0.001231%
Ocean Springs City Of	1,637,434	29,472,313	0.116111%
Ocean Springs School Dist	6,310,944	113,591,240	0.447511%
Office of Workforce Dev	334,790	6,025,921	0.023740%
Office St Public Defender	417,645	7,517,236	0.029615%
Oil And Gas Board	271,040	4,878,467	0.019220%
Okolona City Of	208,861	3,759,302	0.014810%
Okolona Electric Dept	195,969	3,527,261	0.013896%
Okolona Public Schools	740,727	13,332,410	0.052525%
Oktibbeha Co Bd Of Supr	1,815,709	32,681,113	0.128752%
Oktibbeha Co Library Sys	62,634	1,127,354	0.004441%
Olive Branch Town Of	5,185,535	93,334,903	0.367708%
Osyka Town Of	21,731	391,133	0.001541%
Oxford City Of	4,194,992	75,506,030	0.297468%
Oxford Utilities	122,506	2,204,999	0.008687%
Oxford Housing Authority	6,623,547	119,217,806	0.469678%
Oxford Mun Sep Schools	56,269	1,012,783	0.003990%
Oxford Tourism Council	686,582	12,357,854	0.048686%
Pachuta Village Of	21,521	387,365	0.001526%
Panola Co Bd Of Supr	1,867,659	33,616,159	0.132436%
Panola Co Soil & Water Consv Dist	6,073	109,317	0.000431%
Pascagoula City Of	1,862,192	33,517,759	0.132049%
Pascagoula Mun Sep Schools	11,380,323	204,835,435	0.806982%
Pass Christian City Of	790,972	14,236,782	0.056088%
Pass Christian Mun Schools	2,678,240	48,205,875	0.189915%
Pat Harrison Waterway Dist	193,737	3,487,087	0.013738%
Pearl City Of	2,670,252	48,062,098	0.189348%
Pearl Public School District	4,908,377	88,346,311	0.348054%
Pearl River Co Bd Ed	3,297,388	59,349,976	0.233819%
Pearl River Co Bd Of Supr	2,261,637	40,707,411	0.160373%
Pearl River Co Library System	66,005	1,188,030	0.004680%
Pearl River Community College	4,890,695	88,028,050	0.346801%
Pearl River County SWCD	2,268	40,826	0.000161%

# Public Employees' Retirement System of Mississippi

Schedule of Employer Allocations

Year Ended June 30, 2025

Employer	2025 Actual Employer Contributions	Proportionate Share of Net Pension Liability	Employer Allocation Percentage
Pearl River Val Water Sup Dist	750,357	13,505,749	0.053208%
Pelahatchie Town Of	160,439	2,887,750	0.011377%
Perry Co Bd Of Ed	1,448,355	26,069,072	0.102703%
Perry Co Bd Of Supr	568,943	10,240,462	0.040344%
Petal City Of	755,697	13,601,863	0.053587%
Petal Mun Sep Schools	5,089,418	91,604,888	0.360892%
Philadelphia City Of	754,505	13,580,400	0.053502%
Philadelphia Mun Sep Schools	1,077,846	19,400,252	0.076430%
Philadelphia-Neshoba Co Park	30,958	557,207	0.002195%
Picayune City Of	1,257,145	22,627,464	0.089145%
Picayune Housing Authority	142,463	2,564,201	0.010102%
Picayune Mun Sep Schools	4,653,490	83,758,575	0.329980%
Pike Co Bd Of Supr	1,581,211	28,460,357	0.112124%
Pike County Soil Conservation	6,174	111,122	0.000438%
Pike-Amite-Walthall Co Library	82,668	1,487,955	0.005862%
Pine Belt Reg Solid Waste Mgmt	31,721	570,945	0.002249%
Pine Forest Reg Library	23,566	424,172	0.001671%
Plantersville Town Of	54,941	988,882	0.003896%
Pontotoc City Of	958,383	17,250,024	0.067959%
Pontotoc Co Bd Of Ed	3,779,897	68,034,708	0.268034%
Pontotoc Co Bd Of Supr	1,082,655	19,486,802	0.076771%
Pontotoc Housing Authority	26,773	481,896	0.001899%
Pontotoc Mun Sep Schools	2,788,736	50,194,702	0.197750%
Poplarville City Of	263,200	4,737,351	0.018664%
Poplarville Mun Sep Schools	2,204,721	39,682,962	0.156337%
Port Authority Of Ms	482,220	8,679,513	0.034194%
Port Gibson City Of	159,912	2,878,268	0.011339%
Potts Camp Town Of	17,966	323,365	0.001274%
Prentiss Co Bd Of Ed	2,838,954	51,098,583	0.201311%
Prentiss Co Bd Of Supr	881,409	15,864,552	0.062501%
Prentiss Town Of	115,640	2,081,407	0.008200%
Professional Engineers Board	44,650	803,654	0.003166%
Public Accountancy Board Of MS	58,437	1,051,811	0.004144%
Public Employees' Retirement System	1,518,706	27,335,320	0.107692%
Public Service Comm	839,695	15,113,739	0.059543%

# Public Employees' Retirement System of Mississippi

Schedule of Employer Allocations

Year Ended June 30, 2025

Employer	2025 Actual Employer Contributions	Proportionate Share of Net Pension Liability	Employer Allocation Percentage
Puckett Village Of	20,215	363,850	0.001433%
Quitman City Of	231,418	4,165,310	0.016410%
Quitman Co Bd Of Ed	1,026,518	18,476,396	0.072791%
Quitman Co Bd Of Supr	587,409	10,572,819	0.041653%
Quitman School District	2,020,295	36,363,461	0.143260%
Raleigh Town Of	71,767	1,291,742	0.005089%
Rankin Co Bd Of Ed	23,462,045	422,295,415	1.663701%
Rankin Co Bd Of Supr	4,866,662	87,595,479	0.345096%
Rankin-Hinds Pearl River Flood	26,737	481,248	0.001896%
Raymond City Of	122,717	2,208,796	0.008702%
Real Estate Commission	131,962	2,375,202	0.009357%
Rehabilitation Services Dept	8,050,361	144,899,166	0.570854%
Reservoir Fire Protection Dist	295,688	5,322,116	0.020967%
Richland City Of	1,297,363	23,351,349	0.091996%
Richton Mun Sep Schools	674,505	12,140,473	0.047829%
Richton Town Of	103,131	1,856,258	0.007313%
Ridgeland City Of	2,755,964	49,604,841	0.195426%
Ridgeland Tourism Commission	106,729	1,921,016	0.007568%
Ripley City Of	389,254	7,006,222	0.027602%
Rolling Fork City Of	186,048	3,348,686	0.013193%
Rosedale City Of	45,212	813,779	0.003206%
Rosedale-Bolivar Co Port Comm	51,100	919,760	0.003624%
Roxie Town Of	22,194	399,469	0.001574%
Ruleville City Of	131,605	2,368,765	0.009332%
Runnelstown Util Dist	17,282	311,063	0.001225%
Saltillo Town Of	348,603	6,274,529	0.024720%
Sardis City Of	150,307	2,705,389	0.010658%
Sardis Housing Authority	26,411	475,379	0.001873%
Scenic Rivers Dev. Alliance	89,936	1,618,775	0.006377%
Scott Co Bd Of Ed	4,156,691	74,816,641	0.294752%
Scott Co Bd Of Supr	1,048,856	18,878,456	0.074375%
Sebastopol Natl Gas Dist	8,657	155,818	0.000614%
Sebastopol Town Of	21,361	384,475	0.001515%
Secretary Of State	961,911	17,313,520	0.068209%
Seminary Town Of	22,847	411,222	0.001620%

# Public Employees' Retirement System of Mississippi

Schedule of Employer Allocations

Year Ended June 30, 2025

Employer	2025 Actual Employer Contributions	Proportionate Share of Net Pension Liability	Employer Allocation Percentage
Senatobia City Of	951,546	17,126,961	0.067474%
Senatobia Housing Authority	32,114	578,029	0.002277%
Senatobia Mun Sep Schools	2,195,471	39,516,483	0.155682%
Shannon Town Of	69,759	1,255,603	0.004947%
Sharkey Co Bd Of Supr	383,813	6,908,292	0.027216%
Sharkey-Issaquena Co Library	16,303	293,447	0.001156%
Shaw City Of	53,873	969,662	0.003820%
Shelby City Of	51,550	927,847	0.003655%
Shelby Housing Authority	12,120	218,147	0.000859%
Sherman Town Of	89,823	1,616,734	0.006369%
Shubuta Town Of	17,146	308,608	0.001216%
Shuqualak Town Of	23,422	421,583	0.001661%
Silver City Town Of	376	6,771	0.000027%
Simpson Co Bd Of Ed	3,282,743	59,086,379	0.232780%
Simpson Co Bd Of Supr	1,245,994	22,426,747	0.088354%
Simpson Co Parks & Recreation	7,489	134,803	0.000531%
Singing River Services	769,851	13,856,608	0.054590%
Sledge Town Of	20,970	377,444	0.001487%
Smith Co Bd Of Ed	2,681,180	48,258,793	0.190123%
Smith Co Bd Of Supr	674,752	12,144,915	0.047847%
Smithville Town Of	43,222	777,965	0.003065%
So Sunflower Co Hospital	1,501,649	27,028,312	0.106482%
Soso Town Of	7,154	128,772	0.000507%
South Delta Reg Hous Auth	196,049	3,528,704	0.013902%
South Delta School District	890,240	16,023,516	0.063127%
South Madison Cty Fire Pro Dist	300,495	5,408,634	0.021308%
South Mississippi Fair Commiss	41,289	743,173	0.002928%
South Ms Regional Library	37,942	682,921	0.002690%
South Panola School Dist	5,031,156	90,556,229	0.356761%
South Pike School District	1,878,589	33,812,885	0.133211%
South Tippah School Dist	2,952,638	53,144,786	0.209372%
Southaven City Of	5,875,994	105,762,535	0.416668%
St Bd of Cosmetology/Barbering	80,227	1,444,020	0.005689%
Starkville City Of	2,366,241	42,590,178	0.167791%
Starkville Electric Dept	739,596	13,312,061	0.052445%

# Public Employees' Retirement System of Mississippi

Schedule of Employer Allocations

Year Ended June 30, 2025

Employer	2025 Actual Employer Contributions	Proportionate Share of Net Pension Liability	Employer Allocation Percentage
Starkville Housing Authority	59,670	1,074,013	0.004231%
Starkville Oktibbeha Con School	6,890,551	124,023,631	0.488611%
State Aid Road Construction	633,885	11,409,358	0.044949%
State Bd Of Physical Therapy	21,386	384,925	0.001516%
State Dental Examiners Board	83,211	1,497,714	0.005900%
State Dept Of Health	16,456,916	296,209,490	1.166965%
State Fire Academy	662,269	11,920,239	0.046962%
State Ins Dept/Fire Marshall	1,362,502	24,523,801	0.096615%
State Line Town Of	34,466	620,354	0.002444%
State Soil/Water Consv Comm.	127,629	2,297,204	0.009050%
State Veterans Affairs Board	3,262,557	58,723,057	0.231349%
Stone Co Bd Of Ed	2,729,888	49,135,491	0.193577%
Stone County Utility Authority	23,377	420,756	0.001658%
Stone County Bd Of Supr	1,229,132	22,123,255	0.087158%
Stone County Soil And Water	2,062	37,116	0.000146%
Stonewall Town Of	47,025	846,415	0.003335%
Sturgis Town Of	12,686	228,343	0.000900%
Summit Housing Authority	5,191	93,427	0.000368%
Summit Town Of	130,539	2,349,580	0.009257%
Sumner City Of	38,334	689,970	0.002718%
Sumrall Town Of	126,103	2,269,744	0.008942%
Sunflower City Of	41,933	754,751	0.002973%
Sunflower Co Bd Supr	1,204,313	21,676,538	0.085398%
Sunflower Co Library	64,737	1,165,211	0.004591%
Sunflower Co Soil & Water Cons	7,819	140,730	0.000554%
Sunflower County Consolidated	3,828,777	68,914,496	0.271500%
Supreme Court	2,595,062	46,708,745	0.184017%
Sw MS Community College	2,050,149	36,900,816	0.145377%
Tallahatchie Co Bd Of Supr	621,829	11,192,358	0.044094%
Tallahatchie Co Library	12,289	221,193	0.000871%
Tallahatchie Co Soil & Water	1,782	32,083	0.000126%
Tate Co Bd Of Ed	2,301,583	41,426,398	0.163206%
Tate Co Bd Of Supr	1,174,767	21,144,739	0.083303%
Taylorville Town Of	130,447	2,347,926	0.009250%
Tchula Town Of	63,304	1,139,413	0.004489%

# Public Employees' Retirement System of Mississippi

Schedule of Employer Allocations

Year Ended June 30, 2025

Employer	2025 Actual Employer Contributions	Proportionate Share of Net Pension Liability	Employer Allocation Percentage
Tennessee-Tombigbee Waterway	31,161	560,870	0.002210%
Terry Town Of	87,448	1,573,980	0.006201%
Tippah Co Bos/Ch Clerk	713,833	12,848,343	0.050618%
Tippah County Hospital	924,513	16,640,383	0.065557%
Tishomingo Co Bd Of Supr	721,361	12,983,846	0.051152%
Tishomingo Co Mun Sep Schools	3,613,036	65,031,346	0.256201%
Tishomingo Town Of	53,806	968,463	0.003815%
Tombigbee Regional Library	49,554	891,921	0.003514%
Tombigbee River Val Water Mgt	181,602	3,268,663	0.012877%
Town Of Algoma	5,593	100,675	0.000397%
Town Of Blue Mountain	46,960	845,243	0.003330%
Town Of Chunky	3,716	66,885	0.000264%
Town Of Dlo	13,094	235,678	0.000928%
Town Of Farmington	48,437	871,818	0.003435%
Town Of French Camp	1,564	28,152	0.000111%
Town Of Golden	23,280	419,019	0.001651%
Town Of Jonestown	55,641	1,001,486	0.003946%
Town Of Mayersville	3,007	54,131	0.000213%
Town Of Metcalfe	31,201	561,587	0.002212%
Town Of Polkville	10,737	193,259	0.000761%
Town Of Renova	13,178	237,193	0.000934%
Town Of Rienzi	20,266	364,776	0.001437%
Town Of Sallis	16,654	299,759	0.001181%
Town Of Sandersville	53,382	960,829	0.003785%
Town Of Woodland	3,115	56,060	0.000221%
Treasury Department	468,240	8,427,896	0.033203%
Tremont Town Of	16,568	298,202	0.001175%
Trial Judges And Staff	3,157,591	56,833,768	0.223906%
Tunica Co Airport Comm	55,616	1,001,032	0.003944%
Tunica Co Bd Of Ed	2,628,439	47,309,509	0.186383%
Tunica Co Bd Of Supr	2,018,609	36,333,129	0.143140%
Tunica County Tourism Comm	107,930	1,942,640	0.007653%
Tunica Town Of	241,398	4,344,952	0.017118%
Tupelo Airport Authority	120,167	2,162,901	0.008521%
Tupelo City Of	3,831,563	68,964,645	0.271697%

# Public Employees' Retirement System of Mississippi

Schedule of Employer Allocations

Year Ended June 30, 2025

Employer	2025 Actual Employer Contributions	Proportionate Share of Net Pension Liability	Employer Allocation Percentage
Tupelo Coliseum Commission	174,499	3,140,821	0.012374%
Tupelo Housing Authority	117,040	2,106,620	0.008299%
Tupelo Public School Dist	9,165,431	164,969,409	0.649923%
Tupelo Water & Light Dept	750,458	13,507,567	0.053215%
Tutwiler Town Of	130,637	2,351,354	0.009264%
Tylertown Town Of	141,607	2,548,797	0.010041%
Union City Of	135,982	2,447,552	0.009643%
Union Co Bd Of Ed	3,304,132	59,471,355	0.234297%
Union Co Bd Of Supr	953,717	17,166,030	0.067628%
Union Co Soil & Water Consv Dist	1,867	33,602	0.000132%
Union Mun Sep Schools	1,160,517	20,888,245	0.082293%
Univ Medical Center	98,726,246	1,776,982,418	7.000708%
University Of Mississippi	32,763,469	589,712,564	2.323267%
University Of Southern MS	17,513,715	315,230,896	1.241903%
University Press Of Ms Inc	210,346	3,786,033	0.014916%
Vaiden Town Of	50,851	915,265	0.003606%
Vardaman Town Of	54,682	984,225	0.003878%
Verona Town Of	187,184	3,369,132	0.013273%
Veterans Home Purchase Board	176,030	3,168,374	0.012482%
Vicksburg Bridge Comm	95,187	1,713,272	0.006750%
Vicksburg City Of	3,236,075	58,246,398	0.229471%
Vicksburg Conven & Vis Bureau	65,767	1,183,750	0.004664%
Vicksburg Housing Authority	108,638	1,955,377	0.007704%
Vicksburg/Warren School Dist	8,484,414	152,711,722	0.601632%
Walnut Grove Town Of	61,781	1,111,997	0.004381%
Walnut Town Of	118,142	2,126,451	0.008377%
Walthall Co Bd Of Supr	663,574	11,943,720	0.047054%
Walthall Co Soil & Water Consv	4,504	81,061	0.000319%
Walthall County Schools	2,109,786	37,974,233	0.149606%
Walthall Village Of	1,257	22,619	0.000089%
Warren Co Bd Of Supr	2,230,686	40,150,315	0.158179%
Warren Co Soil & Water Consv Dist	17,951	323,098	0.001273%
Washington Co Bd Of Supr	2,542,987	45,771,443	0.180324%
Washington Co Library	74,209	1,335,702	0.005262%
Water Valley City Of	412,600	7,426,430	0.029258%

# Public Employees' Retirement System of Mississippi

Schedule of Employer Allocations

Year Ended June 30, 2025

Employer	2025 Actual Employer Contributions	Proportionate Share of Net Pension Liability	Employer Allocation Percentage
Water Valley Housing Authority	60,681	1,092,199	0.004303%
Water Valley School District	1,182,842	21,290,076	0.083876%
Waveland City Of	670,533	12,068,988	0.047548%
Wayne Co Bd Of Ed	3,751,487	67,523,340	0.266019%
Wayne Co Bd Of Supr	1,025,020	18,449,429	0.072684%
Wayne Co Econ Dev Dist	5,864	105,548	0.000416%
Wayne Co Soil & Water Consv Dist	4,189	75,391	0.000297%
Waynesboro City Of	359,618	6,472,798	0.025501%
Waynesboro Housing Authority	16,811	302,582	0.001192%
Waynesboro-Wayne Co Library System	34,501	620,987	0.002446%
Webster Co Bd Of Supr	361,394	6,504,758	0.025627%
Webster County Bd Of Ed	2,113,022	38,032,463	0.149835%
Weems Comm Mental Health Center	1,924,662	34,642,166	0.136478%
Weir Town Of	13,796	248,311	0.000978%
Wesson Town Of	101,313	1,823,533	0.007184%
West Bolivar Consolidated School	1,377,492	24,793,592	0.097678%
West Jackson Co Util Dist	290,076	5,221,111	0.020569%
West Jasper School Dist	1,788,642	32,193,924	0.126833%
West Point City Of	804,582	14,481,740	0.057053%
West Point Consolidated School	3,462,784	62,326,948	0.245547%
West Point Electric System	172,809	3,110,399	0.012254%
West Point Housing Authority	45,168	812,991	0.003203%
West Point Water Department	195,311	3,515,420	0.013850%
West Rankin Utility Authority	30,289	545,167	0.002148%
West Tallahatchie School Dist	779,337	14,027,347	0.055263%
West Town Of	4,741	85,332	0.000336%
Western Line School Dist	2,351,276	42,320,830	0.166730%
Wiggins Town Of	437,547	7,875,449	0.031027%
Wildlife Fisheries And Parks	5,097,773	91,755,261	0.361485%
Wilkinson Co Bd Of Ed	887,870	15,980,855	0.062959%
Wilkinson Co Bd Supr	415,802	7,484,057	0.029485%
Wilkinson County Library System	14,295	257,294	0.001014%
Winona City Of	373,442	6,721,613	0.026481%
Winona Housing Authority	57,668	1,037,963	0.004089%
Winona-Montgomery Consolidated	1,457,069	26,225,914	0.103321%

Public Employees' Retirement System of Mississippi

Schedule of Employer Allocations

Year Ended June 30, 2025

<u>Employer</u>	<u>2025 Actual Employer Contributions</u>	<u>Proportionate Share of Net Pension Liability</u>	<u>Employer Allocation Percentage</u>
Winston Co Bd Of Supr	787,112	14,167,293	0.055814%
Winston Co Economic Dev Dist	31,232	562,142	0.002215%
Winston Co Soil Conser Dist	4,045	72,812	0.000287%
Woodville Town Of	143,052	2,574,812	0.010144%
Workers' Compensation	617,547	11,115,279	0.043790%
Yalobusha Co Bd Of Supr	536,888	9,663,500	0.038071%
Yalobusha Co Library System	6,085	109,531	0.000432%
Yalobusha Water & Sewer District	18,701	336,601	0.001326%
Yazoo City City Of	632,090	11,377,048	0.044822%
Yazoo City Housing Authority	38,903	700,214	0.002759%
Yazoo City Mun Sep Schools	2,138,018	38,482,370	0.151607%
Yazoo City Public Serv Comm	564,360	10,157,963	0.040019%
Yazoo Co Bd Of Ed	1,863,104	33,534,170	0.132113%
Yazoo Co Bd Of Supr	1,341,979	24,154,395	0.095160%
Yazoo Co Conv &Vis Bureau	17,336	312,033	0.001229%
Yazoo Co Soil & Water Conserv	8,318	149,723	0.000590%
Yazoo Library Assoc	21,848	393,237	0.001549%
Yazoo Recreation Commission	7,737	139,257	0.000549%
Yazoo-Ms Delta Joint Water Mgm	137,275	2,470,823	0.009734%
Yellow Creek Port Authority	175,035	3,150,478	0.012412%
Total for all entities	<u>\$ 1,410,232,371</u>	<u>\$ 25,382,897,000</u>	<u>100.0000000%</u>

Public Employees' Retirement System of Mississippi  
Schedule of Collective Pension Amounts  
As of and for the Year Ended June 30, 2025  
(Amounts in thousands)

Deferred Outflows of Resources			Deferred Inflows of Resources				
		Total Deferred	Net Difference		Total Deferred		
		Outflows of	Between		Inflows of		
		Resources	Projected and		Resources		
Differences		Excluding	Actual		Excluding		
Between		Employer	Investment		Employer		
Expected and		Specific	Earnings on		Specific		
Actual	Changes of	Amounts	Pension Plan	Changes of	Amounts	Plan Pension	Net Pension
Experience	Assumptions		Investments	Assumptions		Expense	Liability
\$ 1,220,629	\$ 596,834	\$ 1,817,463	\$ 609,261	\$ 242,484	\$ 851,745	\$ 2,969,274	\$ 25,382,897

**Note 1 - Plan Description**

The Public Employees' Retirement System of Mississippi (PERS or the System) was created with the purpose to provide pension benefits for all state and public education employees, sworn officers of the Mississippi Highway Safety Patrol, other public employees whose employers have elected to participate in the System, and elected members of the State Legislature and the President of the Senate. The System administers a cost-sharing, multiple-employer defined benefit pension plan as defined in Governmental Accounting Standards Board (GASB) Statement No. 67, *Financial Reporting for Pension Plans*.

For the cost-sharing plan participating members who are vested and retire at or after age 60 or those who retire regardless of age with at least 30 years of creditable service (25 years of creditable service for employees who became members of PERS before July 1, 2011) are entitled, upon application, to an annual retirement allowance payable monthly for life in an amount equal to 2.0% of their average compensation for each year of creditable service up to and including 30 years (25 years for those who became members of PERS before July 1, 2011), plus 2.5% for each additional year of creditable service with an actuarial reduction in the benefit for each year of creditable service below 30 years or the number of years in age that the member is below 65, whichever is less. Average compensation is the average of the employee's earnings during the four highest compensated years of creditable service. A member may elect a reduced retirement allowance payable for life with the provision that, after death, a beneficiary receives benefits for life or for a specified number of years. Benefits vest upon completion of eight years of membership service (four years of membership service for those who became members of PERS before July 1, 2007). PERS also provides certain death and disability benefits. In the event of death prior to retirement of any member whose spouse and/or children are not entitled to a retirement allowance, the deceased member's accumulated contributions and interest are paid to the designated beneficiary.

**Note 2 - Basis of Presentation**

The Schedule of Employer Allocations and Schedule of Collective Pension Amounts (the Schedules) present amounts that are elements of the financial statements of the System or its participating employers. Accordingly, they do not purport to be a complete presentation of the financial position or changes in financial position of the System or its participating employers. The Schedules are prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles. Such preparation requires management to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ.

**Note 3 - Employer Allocations**

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, requires participating employers to recognize their proportionate share of the collective net pension liability, deferred outflows of resources, deferred inflows of resources, and pension expense. These Schedules are prepared to provide employers with their calculated proportionate share. Contributions from the employers are recognized when legally due, based on statutory requirements.

Public Employees' Retirement System of Mississippi  
Notes to Schedule of Employer Allocations and Schedule of Collective Pension Amounts  
June 30, 2025

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The employer allocation percentages presented in the Schedule of Employer Allocations are based on the ratio of each employer's actual contribution to the System's total actual contributions for the fiscal year ended June 30, 2025.

The current year employer contributions used in the Schedule of Employer Allocations for 2025 are a component of total employer contributions presented in the System's audited financial statements. The reconciliation of employer contributions is as follows for the year ended June 30, 2025 (amounts in thousands):

Total current year employer contributions per Schedule of Employer Allocations	\$ 1,410,232
Timing differences	167
Fees from Optional Retirement Plan*	362
Miscellaneous	<u>17,140</u>
Total Employer contributions per audited financial statements	<u><u>\$ 1,427,901</u></u>

\* Optional Retirement Plan contributes administrative fees of 2.60% of covered wages

**Note 4 - Collective Net Pension Liability**

The components of the collective net pension liability of the participating employers at June 30, 2025, were as follows (amounts in thousands):

Total pension liability	\$ 60,985,784
Plan fiduciary net position	<u>35,602,887</u>
Employers' net pension liability	<u><u>\$ 25,382,897</u></u>

(a) Actuarial Assumptions

The collective total pension liability was determined by an actuarial valuation as of June 30, 2024 and a measurement date determined of June 30, 2025 using standard rollforward techniques, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40%	
Salary increases	2.65-17.90%, including inflation	
Investment rate of return	7.00%, net of pension plan investment expense, includes inflation	

Mortality rates were based on the PubS.H-2010(B) Retiree Table with the following adjustments. For males, 107% of all rates. For females, 97% of female rates up to age 82 and 100% for ages 83 to 87 and 110% for ages above 87. Mortality rates will be projected generationally using the MP-2020 projection scale to account for future improvements in life expectancy.

The actuarial assumptions are based on the experience study for the four-year period ending June 30, 2024.

Public Employees' Retirement System of Mississippi  
Notes to Schedule of Employer Allocations and Schedule of Collective Pension Amounts  
June 30, 2025

The long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected nominal returns, net of pension plan investment expense and the assumed rate of inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

The target asset allocation and best estimates of arithmetic real rates of return for each major asset class as of June 30, 2025, are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	27.00%	4.75%
International Equity	20.00	4.75
Global Equity	12.00	4.95
Fixed Income	20.00	2.25
Real Estate	10.00	3.75
Private Equity	10.00	6.00
Cash	1.00	0.50
	100.00%	

(b) Discount Rate

The discount rate used to measure the total pension liability was 7.00%, net of pension plan investment expense. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at the current employer contribution rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The following table presents the net pension liability of the cost-sharing plan, calculated using the discount rate of 7.00%, as well as what the plan's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate (amounts in thousands):

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Net pension liability	\$ 33,006,841	\$ 25,382,897	\$ 19,120,263

Public Employees' Retirement System of Mississippi  
Notes to Schedule of Employer Allocations and Schedule of Collective Pension Amounts  
June 30, 2025

**Note 5 - Collective Deferred Outflows of Resources and Deferred Inflows of Resources**

Annual changes to the net pension liability resulting from differences between expected and actual experience with regard to economic and demographic factors and from changes of assumptions about future economic or demographic factors or other inputs are deferred and amortized over the average of the expected remaining service life of active and inactive members. Differences between projected and actual earnings on pension plan investments are amortized over a closed period of 5 years. The following presents a summary of changes in the collective deferred outflows of resources and deferred inflows of resources for the year ended June 30, 2025 (amounts in thousands):

	<u>Measurement Period</u>	<u>Amortization Period</u>	<u>Beginning of Year Balance</u>	<u>Addition</u>	<u>Deductions</u>	<u>End of Year Balance</u>
Deferred outflows (inflows) of resources:						
Net difference between projected and actual earnings on investments						
	2021	5.00	\$ (1,326,446)	\$ -	\$ 1,326,446	\$ -
	2022	5.00	2,233,850	-	(1,116,924)	1,116,926
	2023	5.00	22,436	-	(7,478)	14,958
	2024	5.00	(843,788)	-	210,947	(632,841)
	2025	5.00	-	(1,385,380)	277,076	(1,108,304)
			<u>86,052</u>	<u>(1,385,380)</u>	<u>690,067</u>	<u>(609,261)</u>
Difference between expected and actual experience						
	2022	3.73	43,627	-	(43,627)	-
	2023	3.59	297,896	-	(187,355)	110,541
	2024	3.54	1,055,627	-	(415,601)	640,026
	2025	3.48	-	659,603	(189,541)	470,062
			<u>1,397,150</u>	<u>659,603</u>	<u>(836,124)</u>	<u>1,220,629</u>
Changes of assumptions						
	2023	3.59	-	-	-	-
	2024	3.54	1,608,418	-	(1,011,584)	596,834
	2025	3.48	-	(340,260)	97,776	(242,484)
			<u>1,608,418</u>	<u>(340,260)</u>	<u>(913,808)</u>	<u>354,350</u>
			<u>\$ 3,091,620</u>	<u>\$ (1,066,037)</u>	<u>\$ (1,059,865)</u>	<u>\$ 965,718</u>

Public Employees' Retirement System of Mississippi  
Notes to Schedule of Employer Allocations and Schedule of Collective Pension Amounts  
June 30, 2025

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The collective deferred outflows of resources and deferred inflows of resources reported in the table above will be amortized in the collective proportionate share of pension expense as follows (amounts in thousands):

<u>Years Ended June 30,</u>	
2026	\$ 1,851,120
2027	(164,354)
2028	(443,975)
2029	(277,073)
	<u>\$ 965,718</u>

**Note 6 - Allocable Plan Pension Expense**

The components of allocable plan pension expense, which excludes amounts attributable to employer-paid member contributions for the year ended June 30, 2025, comprises the following (amounts in thousands):

Service cost	\$ 852,044
Interest on the total pension liability	4,031,989
Member contributions	(704,575)
Projected earnings on plan investments	(2,288,268)
Administrative expense	18,605
Other	(386)
Recognition of deferred outflows/inflows of resources:	
Differences between expected and actual experience	836,123
Differences between expected and actual earning on investments	(690,065)
Changes in assumptions	913,807
	<u>\$ 2,969,274</u>

The employer proportionate share of the collective pension expense is equal to the collective pension expense multiplied by the employer's allocation percentage for fiscal year ended June 30, 2025, as shown in the Schedule of Employer Allocations.