



March 4, 2026

Mr. Mason Frantom
Public Employees' Retirement System
Of Mississippi
429 Mississippi Street
Jackson, MS 39201-1005

Re: GASB 101

Dear Mr. Frantom:

As requested, we have calculated the probability of representative active members at selected ages reaching retirement age in the Mississippi Public Employees Retirement System (PERS) for purposes of Governmental Accounting Standards Board (GASB) Statement No. 101 analysis.

The probability that a newly hired member age 25 will reach retirement is 11%, while the probability for a newly hired member age 35 is 15%. Finally, for a member reflecting the average age and service of the current population (age 45 with 10 years of service), the probability of reaching retirement is 50%.

Member	Probability of Reaching Retirement
New Hire – Age 25	11%
New Hire – Age 35	15%
Current Member – Age 45 with 10 years of service	50%

The probabilities contained in this letter are based on the data, methods, assumptions, and provisions used in the June 30, 2025 actuarial valuations for PERS, except as otherwise noted. In order to prepare the results in this letter, we have utilized appropriate actuarial models that were developed for this purpose. These models use assumptions about future contingent events along with recognized actuarial approaches to develop the needed results.

Respectfully submitted,

A handwritten signature in blue ink that reads 'Edward J. Koebel'.

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