



Employer eUpdate

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Public Employees'
Retirement System
of Mississippi

*Distribute to all Administrative, Payroll, and
Human Resource Personnel*

February 25, 2011

Employer contribution rate increases delayed

Employer contribution rate increases previously scheduled to go into effect July 1, 2011, have been delayed until January 1, 2012.

At their October meeting, the Public Employees' Retirement System of Mississippi (PERS) Board of Trustees approved rate increases from 12 to 12.93 percent for PERS-covered employers, 6.65 to 7.40 percent for the Supplemental Legislative Retirement Plan (SLRP), and 30.30 to 35.21 percent for the Mississippi Highway Safety Patrol Retirement System (MHSPRS). However, in response to a request from leaders in the Mississippi Legislature, the Board took action at its February meeting to delay the employer contribution rate increases for PERS and SLRP until January 1, 2012. The MHSPRS increase will take effect July 1, 2011.

In a letter to the PERS Board, the Lt. Governor and the Speaker of the Mississippi House of Representatives requested delays in the implementation of the increases due to the current state of the economy and the negative fiscal impact on the state budget.

The delays will give a slight reprieve to employers' budgets this calendar year; however, additional increases are anticipated over the next several years. While the actual amount will be determined based on the results of the June 30, 2011, actuarial valuation, the employer contribution rate for PERS is projected to increase to approximately 14.17 percent effective July 1, 2012, as estimated by PERS actuary, Cavanaugh MacDonald Consulting, LLC.

As always, employers with questions should contact PERS at 601-359-2090 or 800-444-7377.

Thank you.

Pat Robertson
Executive Director

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