



2011

COMPREHENSIVE ANNUAL FINANCIAL REPORT

A COMPONENT UNIT OF THE STATE OF MISSISSIPPI
FISCAL YEAR ENDED JUNE 30



True Benefits for All Mississippians

You count on PERS to help you prepare for a solid, secure retirement.

But did you know that our retirement system benefits the whole state, not just public employees?

It's true. When you retire, your benefits will help you buy the things you need. Those payments act as an economic engine to the community in which you live and provide local businesses with income so that they can operate profitably and provide jobs. All combined, active retirees, thriving local economies, and a strong workforce provide true benefits for all Mississippians.

A better quality of life for us all...

2011 Comprehensive Annual Financial Report

A Component Unit of the State of Mississippi
Fiscal Year Ended June 30

Prepared By:

The Office of Administrative Services
Public Employees' Retirement System of Mississippi

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Jackson, Mississippi
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Providing Benefits for Life

December 20, 2011

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

Dear Board Members:

I am pleased to present the 2011 Comprehensive Annual Financial Report (CAFR) of the Public Employees' Retirement System of Mississippi (the System). Against the backdrop of an uncertain economy, we have been successful in extending our track record of leadership in delivering retirement benefits to tens of thousands of retired Mississippi public employees. Our complete commitment to providing secure benefits for life has led us to enhanced technology systems and pension plan changes that position PERS for sustained financial stability well into the future. But our accomplishments are not just an expression of our financial strength and our ability to deliver retirement benefits. They confirm our strategy and solid commitment to long-term pension administration success. I am happy to report that we remain well prepared to provide secure benefits while carefully safeguarding the retirement future of our members and retirees. We trust that each of you will find this CAFR helpful in understanding your retirement system.

PROFILE OF THE SYSTEM

The System was established to provide benefits for all state and public education employees, officers of the Mississippi Highway Patrol, elected members of the state Legislature, the President of the Senate, and other public employees whose employers have elected to participate. Plans administered by the System include the Public Employees' Retirement System (PERS), which was established by legislation in 1952; the Mississippi Highway Safety Patrol Retirement System (MHSPRS), established in 1958; the Mississippi Deferred

Pat Robertson <i>Executive Director</i>	<i>Board of Trustees:</i>	Bill Benson <i>County Employees Chairman</i>	Virgil F. Belue <i>Retirees</i>	Lee Childress <i>Public Schools, Comm./Jr. Colleges</i>	Cecil Hill <i>Institutions of Higher Learning</i>	Paul Hurst <i>Gubernatorial Appointee</i>
		Tom Lariviere <i>Municipal Employees</i>	Ed LeGrand <i>State Employees</i>	H.S. "Butch" McMillan <i>State Employees</i>	Richard C. Miller <i>Retirees</i>	Tate Reeves <i>State Treasurer</i>

Compensation Plan and Trust (MDC), established in 1973; the Supplemental Legislative Retirement Plan (SLRP), established in 1989; and the Municipal Retirement Systems (MRS), which came under the System's administration in 1987. As of June 30, 2011, the System's defined benefit plans served a total of 162,392 members and 86,022 retirees and beneficiaries. There are 896 participating employers from across the state. Primary sources of funding for the System include employer contributions, member contributions, and investment income. Retirement benefits paid during the fiscal year totaled \$1.8 billion. Employers contributed \$755.2 million during the fiscal year while members of the System contributed a total of \$535.6 million. As of June 30, 2011, net assets held in trust for pension benefits totaled \$20.8 billion.

The System is administered by a 10-member Board of Trustees that includes the State Treasurer; one gubernatorial appointee who is a member of the System; two state employees; two retirees; and one representative each from public schools and community colleges, state universities, municipalities, and counties. With the exception of the State Treasurer and the gubernatorial appointee, all members are elected to staggered six-year terms by the constituents they represent. The Board of Trustees is vested with the responsibility for the general administration and proper operation of the System. The executive director is designated by the Board to lead and conduct all business for the System. The Public Employees' Retirement System of Mississippi operates under legislative mandate with respect to administrative budgets, human resources, and purchasing guidelines. The System is considered a component unit of the state of Mississippi for financial reporting purposes and, as such, the financial statements contained in this report also are included in the State of Mississippi's Comprehensive Annual Financial Report.

Annual budgets are legally adopted for the administrative expenditure portion of the System's operations and are funded by earnings of the System. Our operating budget request for the upcoming fiscal year is prepared in conjunction with a review of our strategic long-range plan. A budget request is approved by the Board of Trustees and submitted to the state Legislature, which legally enacts the budget in the form of an appropriation bill during the subsequent legislative session. Transfers may be made between budget categories with approval of the Mississippi Department of Finance and Administration. A more detailed discussion of the budgetary process is presented in the Financial Section of this CAFR on pages 39 and 40.

FINANCIAL INFORMATION

Our staff issues a CAFR within six months of the close of each fiscal year. The report contains basic financial statements presented in conformity with generally accepted accounting principles and audited in accordance with generally accepted auditing standards, as well as standards applicable to financial audits contained in government auditing standards. The 2011 independent audit was conducted by KPMG LLP, a firm of licensed certified public accountants. The Independent Auditors' Report is presented in the Financial Section on page 17.

This CAFR consists of management's representations concerning the finances of the System. Consequently, management assumes full responsibility for the completeness and reliability of all information presented in this report. A framework of internal controls is maintained to establish reasonable assurance that assets are safeguarded, transactions are accurately executed, and financial statements are fairly presented. The system of internal controls also includes written policies and procedures and an internal audit department that reports to the Board of Trustees. The internal audit department makes recommendations for improvements in controls and operating efficiency. Management's Discussion and Analysis (MD&A) immediately follows the

independent auditors' report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with this letter.

In an economy diminished by high unemployment, turbulent financial markets, and slow economic growth, our capacity to provide retirement benefits to our members and retirees continues to remain stable, secure and sustainable well into the future. Since the inception of the System, the Board of Trustees has focused on a disciplined investing approach that emphasizes the fundamentals of a well-diversified portfolio of securities invested over the long term. Our asset allocation policy is strategically balanced to provide an expected level of return while incurring minimal risk, which over time will fund the liabilities of the System with the contribution rate at a level percent of payroll. The System earned a 25.4 percent rate of return on investments as of June 30, 2011, outperforming the System's benchmark return of 21.7 percent. As of September 2011, the Public Employees' Retirement System remains well positioned, ranking as the 66th largest among corporate and public pension plans in the United States and the 158th largest plan in the world.

The System is prepared for fluctuating market conditions, in part, through emphasis on the long-term perspective. Over the 31-year period since the System entered the stock market, we have experienced positive returns, as high as 31.2 percent, with the exception of four years – 2001, 2002, 2008, and 2009 – when negative returns were recorded. From PERS' initial investment in equities in 1980, the average return stands at 11.24 percent, which exceeds our expected return of 8.0 percent. Positive investment performance over the long term ensures that the System continues on firm financial ground as it navigates through a challenging economy. The path forward may not always be smooth, but with a solid record of success and continued diligent effort, we will advance our mission to provide secure retirement benefits to our members and retirees. A performance summary of rates of return compared to appropriate benchmark rates of return is located on page 76 of this report.

Annual actuarial valuations for PERS, MHSPRS, MRS, and SLRP are conducted by the consulting actuarial firm of Cavanaugh Macdonald Consulting, LLC. Actuarial assumptions and contribution rates are based on recommendations made by the actuary. Experience investigations are performed at least every other year by the actuary to determine that actuarial assumptions are reasonably related to actual experience. Additional information regarding the actuarial valuation is presented in the notes to the basic financial statements and in the Actuarial Section of this report.

The funding ratio is a measure of the actuarial value of assets to the actuarial accrued liability. Based on the most recent actuarial valuation, PERS is 62.2 percent funded, MHSPRS is 67.1 percent funded, MRS is 47.2 percent funded, and SLRP is 73.1 percent funded. Funding status and progress is presented in the Required Supplementary Information Schedules and accompanying notes beginning on page 57. Based on fiscal year-end valuation results, each of the System's plans continue in sound condition, presuming that future contributions will be made at the level necessary to ensure adequate funding and to meet accounting standards as certified in the Actuarial Section of this report.

The PERS employer contribution rate remained unchanged during fiscal year 2011 at 12.0 percent. To help address the funded status of plans within the System, the Board of Trustees approved the recommendation

of our consulting actuary to increase the PERS employer contribution rate from 12.0 percent to 12.93 percent, the MHSPRS employer contribution rate from 30.3 to 35.21, and the SLRP employer contribution rate from 6.65 percent to 7.4 percent. In response to a request from legislative leaders, the Board delayed the employer contribution rate increase effective date from July 1, 2011, until January 1, 2012. The Board's funding decisions are based on the System's funding policy, which states that the need for increases will be evaluated on an annual basis, in conjunction with recommendations made by our consulting actuary, in order to maintain the unfunded accrued liability (UAL) period within 30 years.

FOR THE FUTURE

Information technology has been an area of careful consideration and review for the System over the past several years. In keeping with our efforts to provide high-quality pension benefits administration, the System embarked on a major project initiative with the aim of implementing a new pension and benefits administration solution using the most economical avenues for technical support. Our objectives are centered on developing a stable, state-of-the-industry solution consisting of the implementation of a fully integrated retirement system and customizations to that system capable of supporting PERS' mission well into the 21st century. I am pleased to report that PERS is 14 months into a three-year project with an estimated implementation date of the first quarter of 2013.

PERS has responded to the effect of the economic downturn in 2008 and 2009 by initiating a series of sustainability measures that became effective July 1, 2011. These changes to pension benefits apply only to employees of the System hired on or after the effective date and do not affect the benefit structure of current employees. Details of these changes can be found on pages 118 and 119 of the Actuarial Section of this report.

AWARDS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the System for its comprehensive annual financial report for the fiscal year ended June 30, 2010. The Certificate of Achievement is a prestigious national award, recognizing conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized comprehensive annual financial report with contents that conform to program standards. Such financial reports must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of only one year. The System has received a Certificate of Achievement for the last 24 consecutive years. We believe our current report continues to conform to the Certificate of Achievement Program's requirements, and we are submitting it to GFOA for evaluation.

The Public Employees' Retirement System of Mississippi's submission of a Popular Annual Financial Report to the GFOA resulted in an Award for Outstanding Achievement in Popular Annual Financial Reporting for the fiscal year ended June 30, 2010. In order to receive an Award for Outstanding Achievement in Popular Annual Financial Reporting, a government unit must publish a Popular Annual Financial Report with contents that conform to program standards of creativity, presentation, understandability, and reader appeal.

An Award for Outstanding Achievement in Popular Annual Financial Reporting is valid for a period of only one year. The Public Employees' Retirement System of Mississippi has received a Popular Award for the last eight consecutive fiscal years. We believe our current report continues to conform to the Popular Annual Financial Reporting requirements, and we are submitting it to GFOA.

The Public Employees' Retirement System received the Public Pension Coordinating Council's (PPCC) Public Pension Standards 2011 Award in recognition of meeting professional standards for plan design and administration. The PPCC is a national confederation of state retirement associations whose standards are widely recognized benchmarks for public pension systems in the areas of plan design, funding, actuarial and financial audits, as well as member communications.

CONCLUSION

This report is a product of the combined efforts of the System's staff and advisors functioning under your leadership. It is intended to provide extensive and reliable information as a basis for making management decisions, determining compliance with legal provisions, and determining responsible stewardship for the assets contributed by the System's members and their employers.

Copies of this report are provided to the Governor, State Auditor, and all member agencies. These agencies form the link between the System and its members, and their cooperation contributes significantly to our success. I hope all recipients of this report find it informative and useful. This report also is available to the general public on our website, www.pers.state.ms.us.

I would like to express my gratitude to you, the staff, the advisors, and others who have worked so diligently to build on the foundation we have laid and to preserve the vision of a secure retirement future of our members and retirees.

Respectfully submitted,



Pat Robertson
Executive Director



Pat Robertson
Executive Director



2011 Board of Trustees

(Standing, Left to Right)

TATE REEVES

State Treasurer, Ex Officio
1/08 to 1/12

EDWIN C. LEGRAND III

Elected by State Employees
1/07 to 12/12

RICHARD C. MILLER, M.D.

Elected by Retirees
5/11 to 4/17

EDWARD LEE CHILDRESS, ED.D.

Elected by Public School and
Community/Junior College Employees
5/10 to 4/16

BILL BENSON

Elected by County Employees
1/10 to 12/15

THOMAS J. LARIVIERE, CHAIRMAN

Elected by Municipal Employees
1/09 to 12/14

(Sitting, Left to Right)

CECIL L. HILL, PH.D.

Elected by Institutions of Higher
Learning Employees
1/11 to 12/16

H.S. "BUTCH" MCMILLAN

Elected by State Employees
8/09 to 6/14

VIRGIL F. BELUE, ED.D.

Elected by Retirees
7/07 to 6/13

(Not Pictured)

PAUL HURST

Appointed by Governor
7/09 to 4/12

Outside Professional Services

FIXED INCOME MANAGERS

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Artisan Partners Limited Partnership
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State Street Financial Center
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Certificate of Achievement for Excellence in Financial Reporting

Presented to

Public Employees' Retirement System of Mississippi

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2010

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



A stylized, handwritten signature in black ink, appearing to read "Jeffrey R. Emen".

President

A second, more legible handwritten signature in black ink, clearly reading "Jeffrey R. Emen".

Executive Director



Public Pension Coordinating Council

***Public Pension Standards Award
For Funding and Administration
2011***

Presented to

Public Employees' Retirement System of Mississippi

In recognition of meeting professional standards for
plan funding and administration as
set forth in the Public Pension Standards.

Presented by the Public Pension Coordinating Council, a confederation of

National Association of State Retirement Administrators (NASRA)
National Conference on Public Employee Retirement Systems (NCPERS)
National Council on Teacher Retirement (NCTR)

A handwritten signature in cursive script that reads "Alan H. Winkle".

Alan H. Winkle
Program Administrator

Organizational Chart

