

KNOW THE FACTS

The following facts are provided to keep MRPEA members advised of important information regarding the Mississippi Professional Employees Retirement System (PERS).

- There are **91,000 members** of the Mississippi state retirement system **drawing benefits**.¹
- There are **163,000 ACTIVE (still working) members** of the Mississippi state retirement system.¹
- The **current funded status** represents the accumulation of 58% of the assets needed to pay all promised benefits today.¹
- The **monthly benefit payroll is \$122.6 million**.²
- The **average annual PERS benefit is \$20,185**.²
- **Ninety-three percent (93%) of all benefits paid remain in the state**.²
- **Contributions by employers is 15.75% effective July 1, 2013, and the contributions by employees is 9.0% effective July 1, 2010**.³
- The **PERS Board** is composed of eight elected employee/retiree representatives along with the State Treasurer and an appointee by the Governor.³
- Employer contributions to PERS were **3.69% of the total state budget expenses in 2012**, down significantly from **4.44% of state expenses in 1991**.³
- According to a **2012 study** completed by the **National Institute for Retirement Security**, the **PERS retirement plan benefit expenditures supported 14,442 jobs** in the state in 2009.⁴
- Between 1993 and 2009, **32.19%** of Mississippi's pension fund receipts came from employer contributions, **22.02%** from employee contributions, and **45.7%** from investment earnings.²
- **Net Assets** as of June 30, 2012 were **\$19.8 billion**.²
- **Investment income** represents more than **52% of total increases to the fund balance** over the last 30 years.

NOTE: the PERS Board has increased the contribution for employee as well as for employer over the past several years in an effort to reach a stable position with regard to funded status. The Board has announced no plan to increase those contributions in the foreseeable future. It is anticipated that the funded status will reach 80% over the next thirty years; however, there are triggers in place to make adjustments should the current funding plan not produce expected levels of funded status.

¹ PERS Winter, 2013 issue of the *Forward* publication.

² PERS Facts & Figures (June 30, 2012)

³ PERS Web Site (July, 2013)

⁴ National Institute for Retirement Security (2012)