Chapter 60 Contribution Rates

100 Purpose

The purpose of this regulation is to reflect the current employee and employer contribution rates for the Public Employees' Retirement System of Mississippi, the Supplemental Legislative Retirement Plan, the Mississippi Highway Safety Patrol Retirement System, and the Optional Retirement Program for Employees of the State Institutions of Higher Learning.

101 Contribution Rates for the Public Employees' Retirement System of Mississippi

Pursuant to Miss. Code Ann. § 25-11-123 (1972, as amended), the Board of Trustees of the Public Employees' Retirement System is authorized to set the contribution rates for both employee and employer contributions based on the basis of the liabilities of the retirement system as shown by the actuarial valuation.

The employee and employer contribution rates are as follows:

1. Employee Contribution Rate - 9.00 percent of earned compensation effective July 1, 2010; and

2. Employer Contribution Rate - 12.00 percent of earned compensation through December 31, 2011, and 12.93 percent of earned compensation effective January 1, 2012.

102 Contribution Rates for the Supplemental Legislative Retirement Plan

Pursuant to Miss. Code Ann. § 25-11-307 (1972, as amended), the Board of Trustees is authorized to set the employer contribution rate on the basis of the liabilities of the plan as shown by the actuarial valuation.

The employee and employer contribution rates are as follows:

1. Employee Contribution Rate – 3.00 percent of earned compensation effective July 1, 1989; and

2. Employer Contribution Rate – 6.50 percent of earned compensation through December 31, 2011, and 7.40 percent of earned compensation effective January 1, 2012.

103 Contribution Rates for the Mississippi Highway Safety Patrol Retirement System

Pursuant to Miss. Code Ann. § 25-13-7 (1972, as amended), the Board of Trustees of the Public Employees' Retirement System is authorized to set the employee contribution rate on the basis of the liabilities of the plan as shown by the actuarial valuation. Pursuant to Miss. Code Ann. § 25-13-29 (1972, as amended), the administrative board of the Mississippi Highway Safety Patrol Retirement System is authorized to set biennially the employer contribution percentage rate on the basis of the liabilities of the retirement system as shown by the actuarial valuation.

The employee and employer contribution rates are as follows:

1. Employee Contribution Rate – 7.25 percent of earned compensation effective July 1, 2008; and

2. Employer Contribution Rate – 35.21 percent of earned compensation effective July 1, 2011.

In addition, effective July 1, 2004, the Legislature has levied a $2.00 additional fee for each certified abstract of operating record furnished by the Motor Vehicle Commission. This amount is deposited in the Mississippi Highway Safety Patrol Retirement Fund.

104 Contribution rates for the Optional Retirement Program for Employees of the State Institutions of Higher Learning

1. Pursuant to Miss. Code Ann. § 25-11-411 (1972, as amended), each participant is required to contribute monthly to the optional retirement program the same amount that he or she would be required to contribute to the Public Employees' Retirement System of Mississippi if he or she were a member of that plan.

   Each employer of a participant in the optional retirement program shall contribute on behalf of each participant therein the same amount the employer would otherwise be required to contribute on behalf of such participant if he or she participated in the Public Employees' Retirement System.

   The Board of Trustees of the Public Employees' Retirement System is authorized to set the contribution rate for both employee and employer contributions based on the basis of the liabilities of the Public Employees' Retirement System as shown by the actuarial valuation.

   The employee and employer contribution rates are as follows:

   a. Employee Contribution Rate - 9.00 percent of earned compensation effective July 1, 2010; and

   b. Employer Contribution Rate - 12.00 percent of earned compensation through December 31, 2011, and 12.93 percent of earned compensation effective January 1, 2012.

2. Pursuant to Miss. Code Ann. § 25-11-415 (1972, as amended) the Board of Trustees is authorized to deduct not more than two percent (2%) of the employers' contribution to defray the cost of administering the plan. Effective July 1, 2009, this administrative fee shall be one percent (1%) of the employers' total contribution which shall be transferred each month to PERS when contributions are due.

3. The full amount of the employee contribution which is 9.00 percent of the participant's earned compensation shall be remitted to the appropriate company or companies for application to the participant's contract or account or both.

4. The employers' contribution of twelve percent (12%) of the participant's earned compensation shall be disbursed as follows:

   a. One percent (1%) of the employer contributions (or the equivalent of .12 percent of the participant's earned compensation) shall be paid to PERS as an administrative fee.

   b. Two and one-half percent (2.5%) of the participant's earned compensation reduced by the pro-rata share of the 1% administrative fee, or an equivalent of 2.475

percent of the participant's earned compensation, shall be remitted to PERS for application to the unfunded accrued liability.

c. Nine and one-half percent (9.5%) of the participant's earned compensation reduced by the pro-rata share of the 1% administrative fee, or an equivalent of 9.405 percent of the participant's earned compensation, shall be remitted to the appropriate company or companies for application to the participant's contract or account or both.

From and after January 1, 2012, when the employer contribution rate is increased to 12.93 percent, the allocation of the employer contribution rate shall be as follows:

The employers' contribution of twelve and ninety-three one-hundredths percent (12.93%) of the participant's earned compensation shall be disbursed as follows:

a. One percent (1%) of the employer contributions (or the equivalent of .1293 percent of the participant's earned compensation) shall be paid to PERS as an administrative fee.

b. Two and one-half percent (2.5%) of the participant's earned compensation reduced by the pro-rata share of the 1% administrative fee, or an equivalent of 2.475 percent of the participant's earned compensation, shall be remitted to PERS for application to the unfunded accrued liability.

c. Ten and forty-three one-hundredths percent (10.43%) of the participant's earned compensation reduced by the pro-rata share of the 1% administrative fee, or an equivalent of 10.3257 percent of the participant's earned compensation, shall be remitted to the appropriate company or companies for application to the participant's contract or account or both.

(History: Adopted effective January 19, 2009; Amended effective July 1, 2009; Amended effective July 1, 2010; Amended effective July 1, 2011)

Chapter 60 Contribution Rates

100 Purpose

The purpose of this regulation is to reflect the current employee and employer contribution rates for the Public Employees' Retirement System of Mississippi, the Supplemental Legislative Retirement Plan, the Mississippi Highway Safety Patrol Retirement System, and the Optional Retirement Program for Employees of the State Institutions of Higher Learning.

101 Contribution Rates for the Public Employees' Retirement System of Mississippi

Pursuant to Miss. Code Ann. § 25-11-123 (1972, as amended), the Board of Trustees of the Public Employees' Retirement System is authorized to set the contribution rates for both employee and employer contributions based on the basis of the liabilities of the retirement system as shown by the actuarial valuation.

The employee and employer contribution rates are as follows:

1. Employee Contribution Rate - 9.00 ~~%~~ percent of earned compensation effective July 1, 2010; and
2. Employer Contribution Rate - 12.00~~%~~ percent of earned compensation through ~~June 30, 2012~~December 31, 2011, and ~~13.56%~~12.93 percent of earned compensation effective ~~July~~January 1, 2012.

102 Contribution Rates for the Supplemental Legislative Retirement Plan

Pursuant to Miss. Code Ann. § 25-11-307 (1972, as amended), the Board of Trustees is authorized to set the employer contribution rate on the basis of the liabilities of the plan as shown by the actuarial valuation.

The employee and employer contribution rates are as follows:

1. Employee Contribution Rate – 3.00~~%~~ percent of ~~annual~~ earned compensation effective July 1, 1989; and
2. Employer Contribution Rate – 6.50~~%~~ percent of ~~annual~~ earned compensation ~~effective July 1, 2006~~through December 31, 2011, and 7.40 percent of earned compensation effective January 1, 2012.

103 Contribution Rates for the Mississippi Highway Safety Patrol Retirement System

Pursuant to Miss. Code Ann. § 25-13-7 (1972, as amended), the Board of Trustees of the Public Employees' Retirement System is authorized to set the employee contribution rate on the basis of the liabilities of the plan as shown by the actuarial valuation. Pursuant to Miss. Code Ann. § 25-13-29 (1972, as amended), the administrative board of the Mississippi Highway Safety Patrol Retirement System is authorized to set biennially the employer contribution percentage rate on the basis of the liabilities of the retirement system as shown by the actuarial valuation.

The employee and employer contribution rates are as follows:

1. Employee Contribution Rate – 7.25 ~~%~~ percent of ~~annual~~ earned compensation effective July 1, 2008; and
2. Employer Contribution Rate – ~~30%~~35.21 percent of ~~annual~~ earned compensation effective July 1, ~~2006~~2011.

In addition, effective July 1, 2004, the Legislature has levied a $2.00 additional fee for each certified abstract of operating record furnished by the Motor Vehicle Commission. This amount is deposited in the Mississippi Highway Safety Patrol Retirement Fund.

104 Contribution rates for the Optional Retirement Program for Employees of the State Institutions of Higher Learning

1. Pursuant to Miss. Code Ann. § 25-11-411 (1972, as amended), each participant is required to contribute monthly to the optional retirement program the same amount that he or she would be required to contribute to the Public Employees' Retirement System of Mississippi if he or she were a member of that plan.

   Each employer of a participant in the optional retirement program shall contribute on behalf of each participant therein the same amount the employer would otherwise be required to contribute on behalf of such participant if he or she participated in the Public Employees' Retirement System.

   The Board of Trustees of the Public Employees' Retirement System is authorized to set the contribution rate for both employee and employer contributions based on the basis of the liabilities of the Public Employees' Retirement System as shown by the actuarial valuation.

   The employee and employer contribution rates are as follows:
   a. Employee Contribution Rate - 9.00~~%~~ percent of earned compensation effective July 1, 2010; and
   b. Employer Contribution Rate - 12.00~~%~~ percent of earned compensation through ~~June 30, 2012~~December 31, 2011, and ~~13.56%~~12.93 percent of earned compensation effective ~~July~~January 1, 2012.
2. Pursuant to Miss. Code Ann. § 25-11-415 (1972, as amended) the Board of Trustees is authorized to deduct not more than two percent (2%) of the employers' contribution to defray the cost of administering the plan. Effective July 1, 2009, this administrative fee shall be one percent (1%) of the employers' total contribution which shall be transferred each month to PERS when contributions are due.
3. The full amount of the employee contribution which is 9.00~~%~~ percent of the participant's earned compensation shall be remitted to the appropriate company or companies for application to the participant's contract or account or both.
4. The employers' contribution of twelve percent (12%) of the participant's earned compensation shall be disbursed as follows:
   a. One percent (1%) of the employer contributions (or the equivalent of .12 percent of the participant's earned compensation) shall be paid to PERS as an administrative fee.

b. Two and one-half percent (~~2 ½%~~ 2.5%) of the participant's earned compensation reduced by the pro-rata share of the 1% administrative fee, or an equivalent of 2.475~~%~~percent of the participant's earned compensation, shall be remitted to PERS for application to the unfunded accrued liability.

c. Nine and one-half percent (9.5%) of the participant's earned compensation reduced by the pro-rata share of the 1% administrative fee, or an equivalent of 9.405~~%~~percent of the participant's earned compensation, shall be remitted to the appropriate company or companies for application to the participant's contract or account or both.

From and after ~~July~~January 1, 2012, when the employer contribution rate is increased to ~~13.56%~~12.93 percent, the allocation of the employer contribution rate shall be as follows:

The employers' contribution of ~~thirteen and fifty-six one hundredths percent (13.56%)~~twelve and ninety-three one-hundredths percent (12.93%) of the participant's earned compensation shall be disbursed as follows:

a. One percent (1%) of the employer contributions (or the equivalent of ~~.1356%~~.1293 percent of the participant's earned compensation) shall be paid to PERS as an administrative fee.

b. Two and one-half percent (~~2½%~~2.5%) of the participant's earned compensation reduced by the pro-rata share of the 1% administrative fee, or an equivalent of 2.475~~0%~~percent of the participant's earned compensation, shall be remitted to PERS for application to the unfunded accrued liability.

c. ~~Eleven and six one-hundredths percent (11.06%)~~Ten and forty-three one-hundredths percent (10.43%) of the participant's earned compensation reduced by the pro-rata share of the 1% administrative fee, or an equivalent of ~~10.9494%~~10.3257 percent of the participant's earned compensation, shall be remitted to the appropriate company or companies for application to the participant's contract or account or both.

(History: Adopted effective January 19, 2009; Amended effective July 1, 2009; Amended effective July 1, 2010; Amended effective July 1, 2011)