100 Purpose
The purpose of this regulation is to detail the applicable actuarial assumptions adopted by the Board of Trustees of the Public Employees’ Retirement System of Mississippi (PERS Board) used to convert a retirement allowance from the normal (maximum) form of payment to an optional form of payment for the Public Employees’ Retirement System of Mississippi, the Supplemental Legislative Retirement Plan, and the Mississippi Highway Safety Patrol Retirement System.

101 Actuarial Assumptions for the Public Employees’ Retirement System of Mississippi
1. For purposes of determining an “actuarial equivalent” or of an “actuarial computation,” effective July 1, 2010, the PERS Board shall use the following actuarial assumptions for service retirees:
   a. The factors are based on the 1994 Group Annuity Mortality Table;
   b. An 8% interest assumption;
   c. An annual cost-of-living adjustment (COLA) of 3% is assumed to be on a compounded basis for all ages; and
   d. Unisex blends of mortality rates are assumed as follows:
      i. Annuity Values – 35% male/65% female
      ii. Full Cash Refund – 35% male/65% female
      iii. Certain and Life – 50% male/50% female
      iv. Partial Lump Sum – 50% male/50% female
      v. Joint and Survivor – 75% male/25% female
2. For purposes of determining an “actuarial equivalent” or of an “actuarial computation,” effective July 1, 2012, the PERS Board shall use the following actuarial assumptions for disability retirees:
   a. The factors are based on the RP-2000 Disability Mortality Table (set back two years for males and set forward 3 years for females);
   b. An 8% interest assumption;
   c. An annual cost-of-living adjustment (COLA) of 3% is assumed to be on a compounded basis for all ages; and
   d. Unisex blends of mortality rates are assumed as follows:
      i. Annuity Values – 50% male/50% female
      ii. Full Cash Refund – 50% male/50% female
      iii. Certain and Life – 50% male/50% female
      iv. Partial Lump Sum – 50% male/50% female
      v. Joint and Survivor – 75% male/25% female

102 Actuarial Assumptions for the Supplemental Legislative Retirement Plan
1. For purposes of determining an “actuarial equivalent” or of an “actuarial computation,” effective July 1, 2010, the PERS Board shall use the following actuarial assumptions for service retirees:
   a. The factors are based on the 1994 Group Annuity Mortality Table;
   b. An 8% interest assumption;
   c. An annual cost-of-living adjustment (COLA) of 3% is assumed to be on a compounded basis for all ages; and
   d. Unisex blends of mortality rates are assumed as follows:
      i. Annuity Values – 35% male/65% female
      ii. Full Cash Refund – 35% male/65% female
      iii. Certain and Life – 50% male/50% female
      iv. Partial Lump Sum – 50% male/50% female
      v. Joint and Survivor – 75% male/25% female

2. For purposes of determining an “actuarial equivalent” or of an “actuarial computation,” effective July 1, 2012, the PERS Board shall use the following actuarial assumptions for disability retirees:
   a. The factors are based on the RP-2000 Disability Mortality Table (set back two years for males and set forward 3 years for females);
   b. An 8% interest assumption;
   c. An annual cost-of-living adjustment (COLA) of 3% is assumed to be on a compounded basis for all ages; and
   d. Unisex blends of mortality rates are assumed as follows:
      i. Annuity Values – 50% male/50% female
      ii. Full Cash Refund – 50% male/50% female
      iii. Certain and Life – 50% male/50% female
      iv. Joint and Survivor – 75% male/25% female

103 Actuarial Assumptions for the Mississippi Highway Safety Patrol Retirement System

1. For purposes of determining an “actuarial equivalent” or of an “actuarial computation,” effective July 1, 2010, the PERS Board shall use the following actuarial assumptions for service retirees:
   a. The factors are based on the 1994 Group Annuity Mortality Table;
   b. An 8% interest assumption;
   c. An annual cost-of-living adjustment (COLA) of 3% is assumed to be on a compounded basis for all ages; and
   d. 100% male mortality rates are assumed for all option factors.

2. For purposes of determining an “actuarial equivalent” or of an “actuarial computation,” effective July 1, 2012, the PERS Board shall use the following actuarial assumptions for disability retirees:
   a. The factors are based on the RP-2000 Disability Mortality Table (set back two years for males and set forward 3 years for females);
   b. An 8% interest assumption;
   c. An annual cost-of-living adjustment (COLA) of 3% is assumed to be on a compounded basis for all ages; and
   d. Unisex blends of mortality rates are assumed as follows:
i. Annuity Values – 50% male/50% female
ii. Full Cash Refund – 50% male/50% female
iii. Certain and Life – 50% male/50% female
iv. Joint and Survivor – 75% male/25% female

104 Application of Assumptions
Whenever the amount of any benefit is to be determined on the basis of actuarial assumptions, such assumptions will be specified in PERS Board actions and regulations in a manner that precludes employer discretion.

(History: Adopted effective January 19, 2009; amended effective July 1, 2010; amended effective April 1, 2012)
100 Purpose
The purpose of this regulation is to detail the applicable actuarial assumptions adopted by the Board of Trustees of the Public Employees’ Retirement System of Mississippi (PERS Board) used to convert a retirement allowance from the normal (maximum) form of payment to an optional form of payment for the Public Employees’ Retirement System of Mississippi, the Supplemental Legislative Retirement Plan, and the Mississippi Highway Safety Patrol Retirement System.

101 Actuarial Assumptions for the Public Employees’ Retirement System of Mississippi
1. For purposes of determining an “actuarial equivalent” or of an “actuarial computation,” effective July 1, 2010, the PERS Board shall use the following actuarial assumptions for service retirees:
   a. The factors are based on the 1994 Group Annuity Mortality Tables;
   b. The applicable interest factor is an 8% per year interest assumption; and
   c. An annual benefit cost-of-living adjustment (COLA) of 3% is assumed to be on a compounded basis for all ages; and
   d. Unisex blends of mortality rates are assumed as follows:
      i. Annuity Values – 35%/65% male/65% female
      ii. Full Cash Refund – 35%/65% male/65% female
      iii. Certain and Life – 50%/50 male/50% female
      iv. Partial Lump Sum – 50%/50 male/50% female
      v. Joint and Survivor – 75%/25% male/25% female

2. For purposes of determining an “actuarial equivalent” or of an “actuarial computation,” effective July 1, 2012, the PERS Board shall use the following actuarial assumptions for disability retirees:
   a. The factors are based on the RP-2000 Disability Mortality Table (set back two years for males and set forward 3 years for females);
   b. An 8% interest assumption;
   c. An annual cost-of-living adjustment (COLA) of 3% is assumed to be on a compounded basis for all ages; and
   d. Unisex blends of mortality rates are assumed as follows:
      i. Annuity Values – 50% male/50% female
      ii. Full Cash Refund – 50% male/50% female
iii. Certain and Life – 50% male/50% female
iv. Joint and Survivor – 75% male/25% female

102 Actuarial Assumptions for the Supplemental Legislative Retirement Plan

1. For purposes of determining an “actuarial equivalent” or of an “actuarial computation,” effective July 1, 2010, the PERS Board shall use the following actuarial assumptions for service retirees:
   1a. The factors are based on the 1994 Group Annuity Mortality Tables;
   2b. The applicable interest factor is an 8% per year interest assumption; and
   3c. An annual benefit cost-of-living adjustment (COLA) of 3% is assumed to be on a compounded basis for all ages; and

   3d. Unisex blends of mortality rates are assumed as follows:
      a. Annuity Values – 35%/65% male/65% female
      b. Full Cash Refund – 35%/65% male/65% female
      c. Certain and Life – 50%/50% male/50% female
      d. Partial Lump Sum – 50%/50% male/50% female
      e. Joint and Survivor – 75%/25% male/25% female

4. Disability factors are based on special mortality tables recommended by the actuary and adopted by the Board that reflect the different mortality levels of disability retirees. These special mortality tables are attached to this Regulation as an appendix and are effective as if fully restated herein.

2. For purposes of determining an “actuarial equivalent” or of an “actuarial computation,” effective July 1, 2012, the PERS Board shall use the following actuarial assumptions for disability retirees:
   a. The factors are based on the RP-2000 Disability Mortality Table (set back two years for males and set forward 3 years for females);
   b. An 8% interest assumption;
   c. An annual cost-of-living adjustment (COLA) of 3% is assumed to be on a compounded basis for all ages; and
   d. Unisex blends of mortality rates are assumed as follows:
      i. Annuity Values – 50% male/50% female
      ii. Full Cash Refund – 50% male/50% female
      iii. Certain and Life – 50% male/50% female
      iv. Joint and Survivor – 75% male/25% female

103 Actuarial Assumptions for the Mississippi Highway Safety Patrol Retirement System

1. For purposes of determining an “actuarial equivalent” or of an “actuarial computation,” effective July 1, 2010, the PERS Board shall use the following actuarial assumptions for service retirees:
   1a. The factors are based on the 1994 Group Annuity Mortality Tables;
   2b. The applicable interest factor is an 8% per year interest assumption; and
   3c. An annual benefit cost-of-living adjustment (COLA) of 3% is assumed to be on a compounded basis for all ages; and

   3d. 100% male mortality rates are assumed for all option factors.
4. Disability factors are based on special mortality tables recommended by the actuary and adopted by the Board that reflect the different mortality levels of disability retirees. These special mortality tables are attached to this Regulation as an appendix and are effective as if fully restated herein.

2. For purposes of determining an “actuarial equivalent” or of an “actuarial computation,” effective July 1, 2012, the PERS Board shall use the following actuarial assumptions for disability retirees:
   a. The factors are based on the RP-2000 Disability Mortality Table (set back two years for males and set forward 3 years for females);
   b. An 8% interest assumption;
   c. An annual cost-of-living adjustment (COLA) of 3% is assumed to be on a compounded basis for all ages; and
   d. Unisex blends of mortality rates are assumed as follows:
      i. Annuity Values – 50% male/50% female
      ii. Full Cash Refund – 50% male/50% female
      iii. Certain and Life – 50% male/50% female
      iv. Joint and Survivor – 75% male/25% female

104 Application of Assumptions
   Whenever the amount of any benefit is to be determined on the basis of actuarial assumptions, such assumptions will be specified in PERS Board actions and regulations in a manner that precludes employer discretion.

(History: Adopted effective January 19, 2009; amended effective July 1, 2010; amended effective April 1, 2012)