

Shelton Vance

From: Public Employees' Retirement System of MS (PERS) <communications@pers.ms.gov>
Sent: Thursday, May 16, 2019 1:55 PM
To: Shelton Vance
Subject: PERS Employer eUpdate | REMINDER | New Employer Contribution Rate and Maximum Covered Earnings Effective July 1, 2019



Employer eUpdate

This message is sent
as a service of the
Public Employees'
Retirement System
of Mississippi

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

May 16, 2019

New employer contribution rate and revised maximum covered earnings go into effect July 1

As a reminder to PERS employers, the new employer contribution rate of 17.40 percent will go into effect July 1, as will changes to the maximum covered earnings for the Public Employees' Retirement System of Mississippi (PERS), the Optional Retirement Plan (ORP), and the Supplemental Legislative Retirement Plan (SLRP).

On the recommendation of its actuary, Cavanaugh Macdonald LLC, the PERS Board of Trustees voted at its June 26, 2018, meeting to increase the employer contribution rate from 15.75 to 17.40 percent, effective July 1, 2019.

Furthermore, in accordance with Miss. Code Ann. § 25-11-103(k) and Internal Revenue Service adjustments to retirement plan limitations for 2019, the maximum covered earnings for PERS, ORP, and SLRP will increase from \$275,000 to \$280,000 effective July 1, 2019.

Also changing July 1 is the ORP Annual 415 Contribution Limit, which is increasing from \$55,000 to \$56,000.

[Click here to see MyPERS Reporting Manual](#)

Employer and Employee Contribution Rates

Year* Employer Employee Maximum Annual Covered Earnings ORP Annual 415 Contribution Limit

Public Employees' Retirement System of Mississippi and Optional Retirement Plan

2019	15.75%	9.00%	\$275,000	\$55,000
2020	17.40%	9.00%	\$280,000	\$56,000

Mississippi Highway Safety Patrol Retirement System

2019	49.08%	7.25%	**
2020	49.08%	7.25%	**

Supplemental Legislative Retirement Plan

2019	7.40%	3.00%	Same as PERS
2020	7.40%	3.00%	Same as PERS

* Fiscal Year, July 1 - June 30

** Not to exceed the annual salary of the Commissioner of Public Safety

Public Employees' Retirement System of Mississippi | 800.444.7377 | www.pers.ms.gov

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