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Public Employees' Retirement System of Mississippi

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Board of Trustees Meeting Agenda

Tuesday, December 14, 2021

1 P.M.

- I. **Call to Order** (*Dr. Randy McCoy, Chair*)
 - A. **Invocation**
 - B. **Pledge of Allegiance**
 - C. **Approval of Agenda**
 - D. **Approval of Minutes** – *October 26, 2021*
 - E. **Employee of the Quarter** (*January-March 2022*)
- II. **Report of Administrative Committee** (*Dr. Lee Childress*)
 - A. **Certification of Board Election Ballot** – *Public Schools & Community/Junior College Employee Representative Election*
 - B. **Regulation 45A, Administration of Disability Benefits Under PERS** – *Final Approval*
 - C. **Other**
- III. **Report of the Audit Committee** (*Ms. Kim Hanna*)
 - A. **Annual Comprehensive Financial Report and External Audit Results**
 - B. **Other**
- IV. **Report of the Claims Committee** (*Mr. Bill Benson*)
 - A. **Certification of Delinquent Contributions** – *Southwest Mississippi Behavioral Health Commission*
 - B. **Other**
- V. **Report of the Legislative Committee** (*Mr. George Dale*)
 - A. **Other**
- VI. **Report of Defined Contribution Committee** (*Dr. Brian Rutledge*)
 - A. **ORP Plan Document Amendment** – *Final Adoption*
 - B. **Other**
- VII. **Report of Investment Committee** (*Mr. Kelly Breland*)
 - A. **Equity Structure Review**
 - B. **Watchlist**
 - C. **Other**
- VIII. **Disability Appeals Committee**
- IX. **FY 2021 Actuarial Valuation and Projection Reports**
 - A. **Public Employees' Retirement System of Mississippi**
 - B. **Mississippi Highway Safety Patrol Retirement System**
 - C. **Supplemental Legislative Retirement System**
 - D. **Municipal Retirement Systems**
- X. **Staff Reports**
 - A. **Retiree Report**
 - B. **Investment Report**
- XI. **Staff and Trustee Continuing Education**
 - A. **Board Workshop** – *Tentatively set for May 2022*
 - B. **2022 Conferences and Training**
 - NCTR 2022 Annual Trustee Workshop, July 24-27, Berkeley, CA**
 - IFEBP CAPPP**
 - (i) **Pensions Part I, June 6-7, Santa Monica, CA**
 - (ii) **Pensions Part II, June 8-9, Santa Monica, CA and**
 - (iii) **Pensions Part II, October 22-23, Las Vegas, NV**
 - NASRA 2022 Annual Conference, August 6-10, Long Beach, CA**
 - NCTR 100th Annual Conference, October 9-12, Loews Ventana Canyon, Tucson, AZ**
- XII. **Adjourn**

Board Members:

Dr. Randy McCoy, *Board Chair*
Mr. Bill Benson, *Board Vice Chair*
Mr. Kelly Breland
Dr. Lee Childress
Mr. George Dale

Mr. Chris Graham
Ms. Kim Hanna
Mr. Chris Howard
Treasurer David McRae
Dr. Brian Rutledge

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The Public Employees' Retirement System of Mississippi (PERS) Board of Trustees met Tuesday, December 14, 2021, at 429 Mississippi Street, Jackson, MS 39201. This meeting was duly announced to the public, Monday, November 29, 2021, at 4:51 p.m., on the Public Meetings Notice website of the Mississippi Department of Finance and Administration.

BOARD MEMBER ATTENDEES

In Person: Board Chair Dr. Randy McCoy, Mr. Bill Benson, Mr. Kelly Breland, Dr. Lee Childress, Mr. George Dale, Ms. Kimberly Hanna, Mr. Chris Graham, Mr. Chris Howard, State Treasurer David McRae, and Dr. Brian Rutledge.

Via Teleconference: None.

Absent: None.

Current Board Vacancies: None.

LEGISLATIVE LIAISON ATTENDEES

In Person: Representative Karl Oliver and Representative John Read.

STAFF ATTENDEES

In Person: Executive Director Ray Higgins; Chief Investment Officer Robert Clark; Deputy Chief Investment Officer Charles Nielsen; Senior Deputy Administrator Office of Administrative Services Terri Hudson; Counsel and Policy Advisor Davetta Lee; Benefit Services Deputy Administrator Lisa Green; Member and Employer Services Deputy Administrator Mason Frantom; Billy Means and Ryan Davy, Information Technology (IT); Member Account Support Program Administrator Chris Hudson; Employer Services Program Administrator Pauline Howard; Benefit Payments Program Administrator Susan Lyon; Retirement Education Program Administrator LaCarole Smith; Survivor & Disability Retirement Program Administrator Terri Bennett; Ran Jones, Carla Yeates, Melanie Estridge, and LaMelody Lewis, Accounting; Chief Financial Officer Cindy Ogletree; Renita Hoggard-Clark, Employer Reporting; Executive Assistant Jennifer Dyson; Rosemary McClinton, Customer Service Center; and Communications Director Shelley Powers.

GUEST ATTENDEES

In Person: Assistant Attorney General Amy Gamble; Harper, Raines, Knight, & Company CPA Caleb Nicholson; Ray Wright, Joint Committee on Performance Evaluation and Expenditure Review; Ed Koebel and Ben Mobley, Cavanaugh Macdonald; Rob Dowdle, Legislative Budget Office; Brad Berls and Abbie Belthoft, Eide Bailly; Robert Walker, Governor's Office; Emily Pote, Mississippi Retired Public Employees' Association; Steve Wilson, Northside Sun; and James Hendrix, Jackson Jambalaya.

CALL TO ORDER

Board Chair McCoy called the meeting to order at 1:00 p.m.

INVOCATION

Benson gave the invocation.

PLEDGE OF ALLEGIANCE

Benson led the Pledge of Allegiance.

AGENDA

- **Motion:** To approve the meeting agenda.
 - **Made by:** Childress
 - **Seconded by:** Dale.
 - **Discussion:** None.
 - **Voting for:** Benson, Breland, Childress, Dale, Graham, Hanna, Howard, McCoy, McRae, and Rutledge.
 - **Voting against:** None.
 - **Absent:** None.
 - **Duly Passed.**

EMPLOYEE OF THE QUARTER

McCoy presented the Employee of the Quarter for January through March 2022 to McClinton.

MINUTES

- **Motion:** To approve the minutes of the October 26, 2021, PERS Board of Trustees' meeting.
 - **Made by:** Rutledge.
 - **Seconded by:** Childress

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- **Discussion:** None.
- **Voting for:** Benson, Breland, Childress, Dale, Graham, Hanna, Howard, McCoy, McRae, and Rutledge.
- **Voting against:** None.
- **Absent:** None.
- **Duly Passed.**

REPORT OF THE ADMINISTRATIVE COMMITTEE

Childress reported that the Administrative Committee met the morning of December 14, 2021.

Childress presented the Board with the election ballot for the public schools and community/junior college representative term that runs from May 1, 2022, to April 30, 2028.

Lance D. Bolen

21.833 years of service

Lucedale

- Stone County School District, Principal
- AAA MS Educator License
- 5 MS Preps Award
- University of Southern Mississippi, Bachelor's
- Argosy University, Ed. S./M.A. in Educational Leadership

I, Lance D. Bolen, am asking for your support to serve on the PERS Trustee Board. I have 23 years experience in K-12 education as a teacher, coach, and administrator. Currently, I am the principal of Stone Middle School in Wiggins. I also serve on the board of director for the MS Association for Middle Level Education. The last 18 years, I have worked as an administrator in all three area of K-12 education and have served as CTE Director. During my 18 years as an administrator, I have worked extensively with budgets and the budgeting process.

Dr. Edward Lee Childress

42.0833 years of service

Corinth

- Corinth School District, Superintendent
- PERS Board of Trustees, member and former chairman
- Worked in DeSoto County, Clarksdale, and MDE
- Delta State University, bachelor's and doctorate

As your representative for 21 years, and as a former Chairman of the PERS Retirement Board of Trustees, I take an active role and am aware of issues the System faces due to economic challenges. Mississippi PERS just enjoyed a banner year in investments, and I want to continue to represent your interests. I am committed to ensuring that PERS becomes one of the most solvent retirement systems in the nation. A vote for Lee Childress is a vote to safeguard your future retirement benefits.

Virginia A. Cowart

18.333 years of service

Natchez

- Natchez Adams School District, Instructional Technology Coach
- Two years Administrative Experience
- District Teacher of the Year
- University of Louisiana – Monroe, bachelor's
- Northwestern State University, master's

As a public-school employee and a member of PERS since 1997, I have a great interest in the stability of the PERS fund. Before becoming an educator, I had eight years of banking experience and attended banking school. In addition, I have two years of administrative experience managing all aspects of a public-school setting. Accounting, marketing, and economic courses were taken in college to strengthen my business knowledge. Consider voting for someone who has a genuine interest in the protection of this fund. Thank you

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Dr. Douglas N. Donohue

18.0833 years of service

Gulfport

- Pearl River Community College, Mathematics and Statistics Instructor
- MS Faculty Association, Past President
- MS Community College Leadership Academy
- Mississippi State University, doctorate
- Harvard University, graduate certificate

I will bring my knowledge and expertise to serve as your advocate on the PERS Board as we protect your future. Three generations of PERS members in my family have faithfully served public education in Mississippi since the 1950's. My background in finance, mathematics, statistics, community college leadership, and economics will prove valuable as I work to protect the hard-earned retirement of our public servants and strengthen one of the most outstanding recruitment and retention tools available to Mississippi.

James (Jay) C. Foster

24.333 years of service

Oxford

- Lafayette County School District, Superintendent
- Northwest Community College Board of Trustees
- North Mississippi Educational Consortium Board of Trustees
- Delta State University, bachelor's
- University of Mississippi, master's

I am seeking election to the Public Employees' Retirement System Board of Trustees because I know personally what an asset our retirement system is to our employees. I want to make sure that we maintain the promise we have made to our retirees and employees. Having served over nine years as a superintendent, I understand the importance of recruiting and retention of quality educators in our state. As a second-generation educator, I know first-hand what our current and future system means to Mississippi families.

Amber A. Geiser

14.8333 years of service

D'Iberville

- Long Beach School District, Director of Finance
- Licensed School Business Administrator
- MS Association of School Business Officials
- University of Southern Mississippi, bachelor's
- William Carey University, master's

With 15 years in educational finance, I have a knowledge and comprehension of the PERS system that is likely to be unmatched. This paired with a proven success record in multiple school districts with a diverse range of budgets and goals makes me more than ideal as a candidate for this position, it makes me the best candidate. I have a keen eye for details and the necessary ability to analyze budgets to account for potential risk factors, and I take the well-being of our community to heart.

Dr. Jay R. Smith

28.0833 years of service

Brookhaven

- North Pike School District, Superintendent
- U.S. Army Veteran
- MS Association of School Superintendents Board of Directors
- Lions Club
- Mississippi College, master's
- University of Southern Mississippi, doctorate

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I currently serve as Superintendent of the North Pike School District and have over 28 years in the PERS system. My wife, Michelle, is a public-school administrator and we have two daughters who recently began their careers in public education. (Cheyenne; Pearl and Maddie; Brookhaven) As theirs and your PERS board representative, I will ensure that all of our voices are heard in unison in our effort to protect the 13th check benefit while maintaining investments in the system that provide security for those of us currently eligible for retirement as well as for our younger PERS employees.

- **Motion:** To approve the election ballot for the public schools and community/junior college representative term that runs from May 1, 2022, to April 30, 2028.
 - **Made by:** Childress.
 - **Seconded by:** Hanna
 - **Discussion:** None.
 - **Voting for:** Benson, Breland, Childress, Dale, Graham, Hanna, Howard, McCoy, McRae, and Rutledge.
 - **Voting against:** None.
 - **Absent:** None.
 - **Duly Passed.**

Childress also presented the Board with staff-recommended amendments to Regulation 45A, *Administration of Disability Benefits under PERS*, for final filing.

The proposed amendments to Regulation 45A reference a form for disability retirees who are reemployed by a covered employer, much like Form 4B for reemployed service retirees. Reemployment terms and limitations are different for disability and service retirees, and this new process should reduce confusion among employers. The effective date of the proposed amendments will be February 1, 2022.

- **Motion:** For final adoption of staff-recommended amendments to Regulation 45A, *Administration of Disability Benefits under PERS*, to reference a form for disability retirees who are reemployed by a covered employer.
 - **Made by:** Childress.
 - **Seconded by:** McRae.
 - **Discussion:** None.
 - **Voting for:** Benson, Breland, Childress, Dale, Graham, Hanna, Howard, McCoy, McRae, and Rutledge.
 - **Voting against:** None.
 - **Absent:** None.
 - **Duly Passed.**

REPORT OF THE AUDIT COMMITTEE

Hanna reported that the Audit Committee met the morning of December 14, 2021, and heard a presentation on the FY 2021 Annual Comprehensive Financial Report and external audit report. She said it was a good report and that PERS received no findings.

- **Motion:** To accept the FY 2021 Annual Comprehensive Financial Report and the external audit results, as presented.
 - **Made by:** Hanna.
 - **Seconded by:** Graham.
 - **Discussion:** None.
 - **Voting for:** Benson, Breland, Childress, Dale, Graham, Hanna, Howard, McCoy, McRae, and Rutledge.
 - **Voting against:** None.
 - **Absent:** None.
 - **Duly Passed.**

Hanna also reported that the committee had been informed that the accounting firm Harper, Rains, Knight & Company had been selected to serve as the internal auditors for PERS under a three-year contract and that Nicholson had reviewed the five-year internal audit plan with the committee. No committee action was taken. No Board action was needed.

REPORT OF THE CLAIMS COMMITTEE

Benson reported that the Claims Committee met the morning of December 14, 2021, reviewed remaining delinquent contributions due from Southwest Mississippi Behavioral Health Commission (SWMBHC) of \$119,827.39. The Board certified \$142,857.25 in delinquent contributions at the August 2021 board meeting and \$101,867.57 at the October 2021 board meeting.

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He also presented a recommendation from staff to pursue the remaining \$119,827.39 payment from SWMBHC for delinquent contributions and to take any legal steps necessary to recover the amounts due.

- **Motion:** To certify \$119,827.39 in contribution payments and penalties due from Southwest Mississippi Behavioral Health Commission (SWMBHC) and to approve staff recommendation to recover such amounts from state funds due the agency, including taking any legal steps necessary.
 - **Made by:** Benson.
 - **Seconded by:** Breland.
 - **Discussion:** None.
 - **Voting for:** Benson, Breland, Childress, Dale, Graham, Howard, Hanna, McCoy, McRae, and Rutledge.
 - **Voting against:** None.
 - **Absent:** None.
 - **Duly Passed.**

REPORT OF THE LEGISLATIVE COMMITTEE

Dale informed the Board that the committee heard, for information only, a brief overview of possible proposed legislation for the 2022 session. No committee action was taken. No Board action was needed.

REPORT OF THE DEFINED CONTRIBUTION COMMITTEE

Rutledge shared with Board that the Defined Contribution Committee met December 13, 2021, and heard a performance review of Mississippi Deferred Compensation and the Optional Retirement Plan by Callan as well as approved final adoption of amendments to the ORP Plan Document.

Rutledge presented the Board with staff-recommended amendments to the ORP Plan Document for final adoption.

Article VII

- Amend Section 7.4 Distribution Requirements to modify the age for Required Minimum Distributions (RMD) from age 70.5 to age 72 and the required distribution rules for designated beneficiaries in accordance with the SECURE Act. This change was already implemented by federal law, and the plan document must be updated by June 30, 2025. The section is also amended to waive the RMD for 2020.
- Amend Section 7.7 Direct Rollover to allow rollovers to SIMPLE IRAs as recommended by Ice Miller.

The effective date of the proposed amendments will be February 1, 2022.

(Appendix A – ORP Plan Document)

- **Motion:** To approve final adoption amendments of the ORP Plan Document, as recommended by staff.
 - **Made by:** Rutledge.
 - **Seconded by:** Breland.
 - **Discussion:** None.
 - **Voting for:** Benson, Breland, Childress, Dale, Graham, Howard, Hanna, McCoy, McRae, and Rutledge.
 - **Voting against:** None.
 - **Absent:** None.
 - **Duly Passed.**

REPORT OF THE INVESTMENT COMMITTEE

Breland reported that the Investment Committee met December 13, 2021, and heard a market update and performance review by Callan.

Breland presented the Board with a review of global equity asset class structure, as well as a recommendation for an alternative global equity portfolio structure that replaces the existing core passive mandate with an active value manager. Callan submitted the following overview for inclusion in these minutes:

- John Jackson and Adam Lozinski of Callan LLC presented a structure review of the global equity asset class. This represents Phase I of Callan's review of PERS' total equity portfolio; Phase II will commence in February 2022 and examine alternative structures for the U.S. and international equity asset classes. With the termination of global equity manager Longview (2020), the composite has a pronounced growth bias. The current orientation may lead to increased tracking error and potential underperformance should the investment

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cycle shift, with value-oriented strategies outperforming growth. Callan examined alternative structures that included adding either: (1) a new active global equity value manager, or (2) a new passive global value index fund. Historical measures of return and risk suggest the addition of an active value manager is preferred. The Investment Committee approved staff and Callan to initiate a search for qualified investment candidates that meet the appropriate criteria. If Callan is unable to identify appropriate candidates, then PERS may elect to move ahead with the passive index fund option as an alternative.

(Appendix B – Equity Structure Review)

- **Motion:** To approve the first phase of the Equity Structure Review (Global) as presented; approve the search for a new active global value equity manager that meets the expectations of Callan and PERS staff; and, if no such candidates emerge, implement a passive global value equity strategy.
 - **Made by:** Breland
 - **Seconded by:** Benson
 - **Discussion:** None.
 - **Voting for:** Benson, Breland, Childress, Dale, Graham, Howard, Hanna, McCoy, McRae, and Rutledge.
 - **Voting against:** None.
 - **Absent:** None.
 - **Duly Passed.**

Breland presented the Board with a staff recommendation to remove Acadian Asset Management from the watch list for outperforming its benchmark on a rolling three-year relative performance basis.

(Appendix C – PERS Watch List)

- **Motion:** To approve staff recommendation to remove Acadian Asset Management from the watch list due to improved performance of its rolling three-year average performance above the benchmark.
 - **Made by:** Breland.
 - **Seconded by:** Graham.
 - **Discussion:** None.
 - **Voting for:** Benson, Breland, Childress, Dale, Graham, Howard, Hanna, McCoy, McRae, and Rutledge.
 - **Voting against:** None.
 - **Absent:** None.
 - **Duly Passed.**

REPORT OF THE DISABILITY APPEALS COMMITTEE

Higgins presented the recommendation of the Disability Appeals Committee (DAC). He stated that the DAC recommendation and the background information was previously submitted to the Board.

PERS No. 21-09: This matter came before the DAC September 27, 2021. The DAC heard sworn testimony, received evidence, and gave due consideration to the applicable laws and regulations. The DAC submits to the Board of Trustees its Proposed Statement of Facts, Conclusions of Law, and Recommendation that the claimant's request for duty-related disability benefits be denied and that the claimant's request for non-duty-related disability benefits be approved.

PERS No. 21-10: This matter came before the DAC October 18, 2021. The DAC heard sworn testimony, received evidence, and gave due consideration to the applicable laws and regulations. The DAC submits to the Board of Trustees its Proposed Statement of Facts, Conclusions of Law, and Recommendation that the claimant's request for duty-related disability benefits be denied.

PERS No. 21-11: This matter came before the DAC September 27, 2021. The DAC heard sworn testimony, received evidence, and gave due consideration to the applicable laws and regulations. The DAC submits to the Board of Trustees its Proposed Statement of Facts, Conclusions of Law, and Recommendation that the claimant's request for non-duty-related disability benefits be approved.

PERS No. 21-12: This matter came before the DAC October 18, 2021. The DAC heard sworn testimony, received evidence, and gave due consideration to the applicable laws and regulations. The DAC submits to the Board of

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Trustees its Proposed Statement of Facts, Conclusions of Law, and Recommendation that the claimant's request for non-duty-related disability benefits be denied.

- **Motion:** To accept the findings of the DAC and approve the DAC recommendation.
 - **Made by:** Benson.
 - **Seconded by:** Howard
 - **Discussion:** None.
 - **Voting for:** Benson, Breland, Childress, Dale, Graham, Howard, Hanna, McCoy, McRae, and Rutledge.
 - **Voting against:** None.
 - **Absent:** None.
 - **Duly Passed.**

FY 2021 ACTUARIAL VALUATION AND PROJECTION REPORTS

Koebel and Mobley, Cavanaugh Macdonald, LLC, presented the fiscal year 2021 Actuarial Valuations and Projection reports for PERS, Mississippi Highway Safety Patrol Retirement System (MHSPRS), the Supplemental Legislative Retirement System (SLRP), and the Municipal Retirement Systems (MRS), and Cavanaugh Macdonald submitted the following findings for inclusion in these minutes:

Ed Koebel, CEO of Cavanaugh Macdonald Consulting, presented the valuation and projection results for the PERS plan as of June 30, 2021. The main findings of the results were as follows:

Since the previous valuation, various economic and demographic assumptions have been revised. The changes are summarized below:

- Investment rate of return assumption was reduced from 7.75% to 7.55%
- Mortality rates for retirees, contingent annuitants, and disabled retirees were updated
- Price inflation assumption was reduced from 2.75% to 2.40%
- Wage inflation assumption was reduced from 3.00% to 2.65%
- Withdrawal rates, pre-retirement mortality rates, disability rates, service retirement rates, and salary merit scale were also adjusted to reflect actual experience more closely

The plan experienced a great investment return for the year; on a market value basis the return was approximately 32.2% and on an actuarial value basis using 5-year smoothing, the return was 12.5%. The funded ratio increased from 60.5% to 61.3%.

As a result of the employer contribution rate being set at 17.40% of annual compensation effective July 1, 2019, the amortization period is calculated on an open basis. The amortization period increased from 37.1 to 50.9 years. Ed explained how this calculation is a snapshot and is based on just the results of the smoothed assets as of June 30, 2021 and how the amortization period should decrease rapidly once the full smoothing in of the 2021 investment gain is fully recognized.

The primary reason for the increase in the amortization period was due to the change in assumptions from the recommendations of the experience study for the 4-year period ending on June 30, 2020, especially the decrease in the wage inflation assumption. There were also losses due to aggregate demographic experience for PERS. These losses were somewhat offset by the gain due to investment earnings on the actuarial value of assets basis better than expected (12.47% vs. 7.75%).

The active membership declined for the ninth consecutive year while the number of retirees increased by 2.1% for the 2021 fiscal year.

The assets of the Plan amounted to \$30.768 billion as of June 30, 2021 on a market-related basis that recognizes 20% of the unanticipated gains and losses. This represented an increase in value of \$2.139 billion from the previous year, with an actuarial value investment return of 12.5% (which may be compared to the assumed investment return of 7.75%). The market value of assets was \$35.217 billion.

The total liability of the System as of June 30, 2021 was \$54.619 billion. This liability may be divided into the following categories: Active, \$20.764 billion; Retiree, \$31.822 billion; Deferred Vested, \$1.546 billion; Inactive, \$0.487 billion. The liability of the Plan increased by \$3.190 billion from last year.

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The \$54.619 billion liability of the system as of June 30, 2021 will be met by funds from various sources: current assets, future member contributions and future employer contributions. The breakdown is as follows: UAL Payments, \$19.436 billion; Employer Normal Cost, \$0.627 billion; Member Contributions, \$3.788 billion; Current Assets, \$30.768 billion.

The Actuarially Determined Contribution calculated based on the new funding policy was 21.49% as of the 2021 valuation, resulting in a "Red" Light status for the ADC to FCR ratio metric as of the valuation date. Similar to the amortization period, Ed explained that the ADC should decrease over the next four valuations as the 2021 investment gain is fully recognized.

The baseline projection results for PERS showed that the Plan would be 93.5% funded in 2047 and have a negative cash flow of -5.65% in fiscal year 2035 which both result in "Green" Light status for the metrics of the new funding policy. Although the ADC/FCR ratio is in "Red" status for the 2021 valuation, it is projected to decrease to the "Yellow" status as the investment gains from the 2021 valuation are fully recognized. Therefore, after careful consideration, there is no recommendation for an increase in the FCR of 17.40% of annual compensation at this time. However, the Board should continue to monitor the investment experience throughout the 2022 fiscal year and review the sensitivity analysis carefully that Ed presented as part of the risk assessment in Actuarial Standards of Practice No. 51.

(Addendum D – Valuation and Projection Reports)

Note: The Board voted to accept these reports upon reconvening at the end of the meeting. Motions and votes are recorded in these minutes in order of the action taken, so this vote is recorded at the end of these minutes.

RETIREE REPORT

Higgins presented the Retiree Report. He advised that the report had been provided to the board members in advance for their review. Higgins requested board approval of this report.

(Addendum E - Retiree Report)

- **Motion:** To accept the Retiree Report.
 - **Made by:** Benson
 - **Seconded by:** Rutledge
 - **Discussion:** None.
 - **Voting for:** Benson, Breland, Childress, Dale, Graham, Howard, Hanna, McCoy, McRae, and Rutledge.
 - **Voting against:** None.
 - **Absent:** None.
 - **Duly Passed.**

INVESTMENT REPORT

Higgins presented the Investment Report. He advised that this report had been provided to the Board in advance. He requested board approval of this report, as well as of all trades and transactions performed by the PERS Investments division since the October 26, 2021, board meeting.

(Addendum F - Investment Report)

- **Motion:** To approve the Investment Report, as well as all trades and transactions performed by the PERS Investments division since the October 26, 2021, board meeting.
 - **Made by:** Childress
 - **Seconded by:** Graham
 - **Discussion:** McCoy pointed out that the market value of assets at the end of October 2021 was almost \$37 billion and the fund is still at that level.
 - **Voting for:** Benson, Breland, Childress, Dale, Graham, Howard, Hanna, McCoy, McRae, and Rutledge.
 - **Voting against:** None.
 - **Absent:** None.
 - **Duly Passed.**

STAFF AND TRUSTEE CONTINUING EDUCATION

Higgins advised the Board on upcoming staff and trustee continuing education opportunities, including a board workshop tentatively scheduled for May 17 through May 19, 2022.

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ADJOURN

McCoy called the meeting adjourned at 2:12 p.m.

The Board reconvened at 2:13 p.m. to approve the actuarial valuation and projection reports.

- **Motion:** To accept the FY 2021 actuarial valuation and projection reports.
 - **Made by:** Benson
 - **Seconded by:** Childress
 - **Discussion:** None.
 - **Voting for:** Benson, Breland, Childress, Dale, Graham, Howard, Hanna, McCoy, McRae, and Rutledge.
 - **Voting against:** None.
 - **Absent:** None.
 - **Duly Passed.**

McCoy called the reconvened meeting adjourned at 2:13 p.m.

Respectfully Submitted,



Ray Higgins

Mar 2, 2022 9:22 AM CST
H. Ray Higgins, Jr.
Executive Director
Public Employees' Retirement System



Randy McCoy

Mar 8, 2022 7:06 PM CET
Dr. Randy McCoy
Chair
PERS Board of Trustees

HRH