



**Board of Trustees Meeting Agenda**  
*Tuesday, February 25, 2020*  
*1:00 P.M.*

- I. **Call to Order** (*Dr. Brian Rutledge, Chair*)
  - A. **Invocation**
  - B. **Pledge of Allegiance**
  - C. **Approval of Agenda**
  - D. **Approval of Minutes – December 17, 2019**
  - E. **Employee of the Quarter** (*April – June 2020*)
  
- II. **Report of Administrative Committee** (*Dr. Lee Childress*)
  - A. **PERS Regulation 59, Plan Assumptions** (*Initial Adoption*)
  - B. **Approval of Interest Rate for Crediting Member Accounts**
  - C. **Approval of the State Employees’ Representative Election Ballot**
  - D. **Approval of Board Standard Operating Procedures Revisions**
  - E. **Other**
  
- III. **Report of Claims Committee** (*Dr. Randy McCoy*)
  - A. **Certification of Delinquent Contributions - Town of Tchula**
  - B. **Other**
  
- IV. **Report of Legislative Committee** (*Mr. Drew Snyder*)
  - A. **Other**
  
- V. **Report of Defined Contribution Committee** (*Dr. Brian Rutledge*)
  - A. **ORP Investment Structure**
  - B. **ORP Stable Value Manager**
  - C. **MDC Plan Enhancements**
  - D. **Other**
  
- VI. **Report of Investment Committee** (*Mr. Chris Howard*)
  - A. **PERS Watch List**
  - B. **Other**
  
- VII. **Disability Appeals Committee**
  
- VIII. **Staff Reports**
  - A. **Executive Director’s Update**
  - B. **Litigation Report**
  - C. **Retiree Report**
  - D. **Investment Report**
  
- IX. **Staff and Trustee Continuing Education**
  - A. **Board Workshop – May 12-13, 2020, location TBD**
  - B. **Conferences and Training**
    - **NCTR 19th Annual Trustee Workshop, Berkeley, CA, July 19-22, 2020**
    - **NASRA 2020 Annual Conference, Park City, UT, August 8-12, 2020**
    - **IFEBP CAPP**
      - **Pension Part I (Santa Monica, CA, September 22, 2020)**
      - **Pension Part II (Santa Monica, CA, September 24, 2020)**
    - **NCTR 2020 Annual Conference, La Jolla, CA, October 10-13, 2020**
  
- X. **Economic Interest Disclosures (Due May 1)**
  
- XI. **Adjourn**

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The Board of Trustees of the Public Employees' Retirement System (PERS) met in the fourth floor board room of the PERS Building, 429 Mississippi Street, Jackson, Mississippi, at 1:00 p.m., Tuesday, February 25, 2020. This meeting was duly announced in advance to the public, Monday, February 10, 2020, at 4:25 p.m., via the Public Meetings Notice website of the Mississippi Department of Finance and Administration.

The following PERS Board members were present at the meeting: Board Chair, Dr. Brian Rutledge; Mr. Bill Benson; Mr. George Dale; Ms. Kimberly Hanna; Mr. Chris Howard; Dr. Randy McCoy; State Treasurer David McRae; and Mr. Drew Snyder. Absent: Mr. Kelly Breland and Dr. Lee Childress.

Staff members present: PERS Executive Director Ray Higgins, Shirley Sessoms, Davetta Lee, Kenny Grissett, Terri Hudson, Susan Lyon, Terrance Yarbrough, LaCarole Smith, Terri Bennett, Amy Marquez, David DeGuire, Robert Clark, Charles Nielsen, Chris Hudson, Ryan Holliday, Billy Means, Mason Frantom, Cindy Ogletree, Shelley Powers, and Mary Jones. Also attending was Special Assistant Attorney General Martin Millette, Attorney General's Office.

Guest attendees were: Ray Wright, Joint Committee on Performance Evaluation and Expenditure Review; Emily Pote, Mississippi Retired Public Employees' Association; Phil Sutphin, Retired Education Personnel of Mississippi; Justin Smith, Office of the State Treasurer; and Misti Munroe, Legislative Budget Office.

Chairman Rutledge called the meeting to order at 1:00 p.m. Dr. Randy McCoy gave the invocation and led the attendees in the Pledge of Allegiance to the United States flag.

**Agenda** | Chairman Rutledge called for a motion to approve the meeting agenda. The motion was made by Mr. Benson, seconded by Mr. Howard, which motion duly passed, to approve the meeting agenda. Voting for: Benson, Dale, Hanna, Howard, McCoy, McRae, Rutledge, and Snyder. Voting against: none. Absent: Childress and Breland.

**Minutes** | Chairman Rutledge called for a motion to approve the minutes of the December 17, 2019, PERS Board of Trustees' meeting. The motion was made by Mr. Benson, seconded by Mr. McRae, which motion duly passed, to approve the minutes of the PERS board meeting of December 17, 2019. Voting for: Benson, Breland, Dale, Graham, Hanna, Howard, McCoy, and Rutledge. Voting against: none. Absent: Childress and Breland.

**Employee of the Quarter** | Chairman Rutledge announced that the PERS Employee of the Quarter for the fourth quarter of fiscal year 2020 is Angie Rivers, senior account specialist in the Benefits Payments division. Dr. Rutledge reported that Ms. Rivers was being recognized for her outstanding dedication to PERS and its members and retirees. He stated that she is to be commended for her diligence in her role as a supervisor, for leading by example, and for conscientiously assisting her staff with their caseloads. Dr. Rutledge advised that management has been reported that Ms. Rivers goes above and beyond the call of duty in helping members navigate the required steps to receive their benefits. Ms. Rivers was further commended for consistently providing prompt, friendly, and accurate assistance to staff throughout the PERS agency, whenever called upon.

**Administrative Committee** | Dr. Rutledge stated that Dr. Childress, Administrative Committee chair, was absent today. He advised that, in Dr. Childress's absence, Mr. Higgins would present the report of the Administrative Committee meeting of Tuesday, February 24, 2020.

**Regulation 59** | PERS Executive Director Ray Higgins presented amended PERS Board Regulation 59, *Plan Assumptions*.

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**Proposed Amendment to Board Regulation**

Staff requests the Board's initial approval of the proposed amendment to the following regulation:

**Regulation 59: Plan Assumptions**

The proposed amendment to Regulation 59 would update the actuarial assumptions for PERS, SLRP, and MHSPRS as approved by the PERS Board of Trustees. This regulation is updated every two years based on the most recent Experience Study.

The effective date of the proposed amendment will be July 1, 2020.

The motion was made by Dr. Rutledge, seconded by Dr. McCoy, which motion duly passed, to approve initial adoption of amended Board Regulation 59, *Plan Assumptions*, as presented by staff. Voting for: Benson, Dale, Hanna, Howard, McCoy, McRae, Rutledge, and Snyder. Voting against: none. Absent: Childress and Breland. (*Addendum A – Regulation 59*)

**Approval of Interest Rate for Crediting Member Accounts** | Mr. Higgins reported that staff presented the committee with the 2020 Interest Rate for Crediting Member Accounts report, in accordance with Board Regulation 62. He advised that the rate is calculated each year based on the money market rate as published in the December 31 issue of the Wall Street Journal.

**2020 Interest Rate for Crediting Member Accounts**

In 2016, the PERS Board of Trustees approved the amendment of Regulation 62 to adjust the interest rate for member accumulation accounts. The interest rate is now calculated based on the money market rate as published by the Wall Street Journal on December 31 each year with a minimum rate of one percent and a maximum rate of five percent.

On December 31, 2019, the Money Market rate published in the Wall Street Journal was 0.58%; therefore, the interest rate paid shall remain set at the minimum rate of one percent as of July 1, 2020.

The motion was made by Dr. Rutledge, seconded by Mr. McRae, which motion duly passed, to approve the 2020 Interest Rate for Crediting Member Accounts report presented by staff and to approve the interest rate for member accumulation accounts to remain set at the minimum rate of one percent, as of July 1, 2020. Voting for: Benson, Dale, Hanna, Howard, McCoy, McRae, Rutledge, and Snyder. Voting against: none. Absent: Childress and Breland. (*Addendum B – Wall Street Journal 2020 Interest Rate article*)

**Approval of the State Employees' Rep Election Ballot** | Mr. Higgins presented the State Employees' Representative Election Ballot for Board approval. He advised that the committee reviewed and approved the ballot presented by staff.

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The motion was made by Dr. Rutledge, seconded by Ms. Hanna, which motion duly passed, to approve the State Employees' Representative Election Ballot, as presented by staff. Voting for: Benson, Dale, Hanna, Howard, McCoy, McRae, Rutledge, and Snyder. Voting against: none. Absent: Childress and Breland. (*Addendum C - State Employees' Representative Election Ballot*)

**Approval of Board SOP Revision** Mr. Higgins reported that staff has revised the Board's Standard Operating Procedures (SOP) manual, removing the name of former State Treasurer Lynn Fitch and adding the name and contact information of new State Treasurer David McRae, as well as replacing the name of the former state treasurer with the name of the new state treasurer in the committee assignments section of the manual as appropriate.

The motion was made by Dr. Rutledge, seconded by Mr. Benson, which motion duly passed, to approve the revisions to the Board SOP, as presented by staff. Voting for: Benson, Dale, Hanna, Howard, McCoy, McRae, Rutledge, and Snyder. Voting against: none. Absent: Childress and Breland.

**Claims Committee** Dr. Randy McCoy, Claims Committee chair, reported that the committee met Tuesday, February 25, 2020.

**Certification of Delinquent Contributions – Town of Tchula** Dr. McCoy reported that the committee reviewed and approved certification of the Delinquent Contributions status of the Town of Tchula. The report, as presented by staff, included the statement that the town will be notified that if the delinquent amounts are not fully paid within thirty days, PERS will pursue legal steps to recover the delinquent amounts from any state funds due the employer from the Department of Revenue or any other department or agency of the State of Mississippi.

The motion was made by Dr. McCoy, seconded by Dr. Rutledge, which motion duly passed, to certify the Delinquent Contributions status of the Town of Tchula. Voting for: Benson, Dale, Hanna, Howard, McCoy, McRae, Rutledge, and Snyder. Voting against: none. Absent: Childress and Breland. (*Addendum D – Certification of Delinquent Contributions – Town of Tchula*)

**Legislative Committee** Mr. Higgins reported that the committee reviewed the PERS-related legislation presented by staff. He advised that there was no committee action, as this report was presented by staff for informational purposes only.

**Defined Contribution Committee** Dr. Rutledge, Defined Contribution Committee chair, reported that the committee met Monday, February 24, 2020.

**ORP Investment Structure** Dr. Rutledge reported that staff presented the Optional Retirement Plan (ORP) Investment Structure Review report. He advised that the committee reviewed and approved the recommendations of staff for this investment structure review.

The motion was made by Dr. Rutledge, seconded by Dr. McCoy, which motion duly passed, to approve the ORP Investment Structure recommended by staff. Voting for: Benson, Dale, Hanna, Howard, McCoy, McRae, Rutledge, and Snyder. Voting against: none. Absent: Childress and Breland. (*Addendum E – ORP Investment Structure*)

**ORP Stable Value Manager** Dr. Rutledge reported that staff presented the ORP Stable Value Manager Search report. He advised that the committee reviewed the report and heard a presentation from the

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Invesco Stable Value Trust manager and approved the recommendation of staff of the selection of the Invesco Stable Value Trust for the ORP Stable Value Manager.

The motion was made by Dr. Rutledge, seconded by Mr. Howard, which motion duly passed, to approve the ORP Stable Value Manager Search report and the recommendation of staff of the selection of the Invesco Stable Value Trust manager. Voting for: Benson, Dale, Hanna, Howard, McCoy, McRae, Rutledge, and Snyder. Voting against: none. Absent: Childress and Breland. (*Addendum F – ORP Stable Value Manager - Invesco*)

**MDC  
Enhancements**

Dr. Rutledge reported that no action was necessary for this item and none was taken, as it was for informational purposes only.

**Investment  
Committee**

Mr. Chris Howard, Interim Investment Committee chair, reported that the committee met Monday, February 24, 2020.

**PERS  
Watch List**

Mr. Howard reported that staff presented the PERS Watch List Review. He advised that the committee reviewed and approved the recommendation of staff that Artisan Partners be removed from the PERS Watch List, due to improvements in the manager's rolling three-year relative performance, improvements in its benchmark performance, and due to improvements in its peer group performance.

The motion was made by Mr. Howard, seconded by Mr. McRae, which motion duly passed, to approve the recommendation of staff to remove Artisan Partners from the PERS Watch List. Voting for: Benson, Dale, Hanna, Howard, McCoy, McRae, Rutledge, and Snyder. Voting against: none. Absent: Childress and Breland. (*Addendum G – PERS Watch List*)

Mr. Howard stated that the Investment Committee welcomes the new PERS Chief Investment Officer Robert Clark.

**Disability Appeals  
Committee**

Ms. Bennett presented the recommendation of the Disability Appeals Committee (DAC). This recommendation and the background information were provided to the board members prior to the board meeting. She advised that staff was requesting approval of this recommendation of the DAC.

Dr. Rutledge called for a motion concerning the following recommendation of the DAC:

**PERS No. 20-03:** This matter came on for hearing before the Disability Appeals Committee of the Board of Trustees January 13, 2020. The Disability Appeals Committee heard sworn testimony, received evidence, and gave due consideration to the applicable laws and regulations. The Disability Appeals Committee 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 approved without reexamination.

The motion was made by Mr. Benson, seconded by Ms. Hanna, which motion duly passed, to accept the findings of the DAC and approve the DAC recommendation presented by staff. Voting for: Benson, Dale, Hanna, Howard, McCoy, McRae, Rutledge, and Snyder. Voting against: none. Absent: Childress and Breland.

**Executive  
Director's Update**

Mr. Higgins reported that a PERS Day at the Capitol event will be held Tuesday, March 31, in the rotunda of the state capitol building. He advised that more information about this event would be forthcoming.

**Litigation Report**

Mr. Millette presented a summary of the statuses of PERS litigation cases since the last board meeting of December 17, 2019. He advised that there has been activity in the following cases since the December 17, 2019, report to the Board of Trustees:

**CLAIMS COMMITTEE HEARINGS:**

**CIRCUIT COURT:**

**COLEMAN v. PERS:** The Disability Appeals Committee of the PERS Board of Trustees entered an Order dated February 27, 2018, denying that claimant's application for disability benefits. Coleman timely filed a notice of appeal with the Hinds County Circuit Clerk's office on March 21, 2018. The Administrative Record has been filed with the Court.

**SMITH v. PERS:** The Disability Appeals Committee of the PERS Board of Trustees entered an Order dated February 27, 2018, denying that claimant's application for disability benefits. Smith timely filed a notice of appeal with the Hinds County Circuit Clerk's office on March 21, 2018. PERS has filed a certified copy of the transcript of administrative record with the Circuit Clerk. Briefing has been completed.

**THOMAS v. PERS:** The Disability Appeals Committee of the PERS Board of Trustees entered an Order dated February 27, 2018, denying claimant's application for disability benefits. Thomas timely filed a notice of appeal with the Hinds County Circuit Clerk's office on March 27, 2018. PERS has filed a certified copy of the transcript of administrative record with the Circuit Clerk. Briefing has been completed.

**CIRCUIT COURT OPINIONS ISSUED:**

**SUPREME COURT/COURT OF APPEALS OPINIONS ISSUED:**

**SUPREME COURT/COURT OF APPEALS:**

**STAKELUM v. PERS:** The PERS Board entered an Order dated February 24, 2015, upholding the Medical Board's decision to deny Stakelum's request for disability benefits. Stakelum appealed the decision to the Circuit Court of Hinds County. Stakelum filed her Brief of Appellant on April 25, 2017, and PERS filed its Brief of Appellee on August 17, 2017. On September 30, 2017, Stakelum filed a Motion to Remand to PERS to Consider Award of Social Security Disability or to take Judicial Notice Thereof. PERS filed its Response in Opposition to the motion on October 5, 2017. The Circuit Court affirmed the Decision of the Board on July 25, 2018. Stakelum timely filed a Notice of Appeal with the Supreme Court on August 24, 2018. Briefing has been completed. This case was assigned to the Court of Appeals on May 15, 2019. The COA affirmed the decision to deny disability benefits to Stakelum. Stakelum filed a Motion for Rehearing. The Appellee filed a Response to Appellant's Motion for Rehearing in December 2019.

**BRADLEY v. PERS:** On December 18, 2012, the PERS Board of Trustees entered an order adopting the recommendation of the Disability Appeals Committee that Bradley's application for duty-related disability benefits be denied. Bradley appealed the decision to the Circuit Court. On March 21, 2018, the Court entered its Order Affirming the Decision of the PERS Board of Trustees. Bradley filed a Notice of Appeal to the

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Supreme Court on April 17, 2018. The Court of Appeals affirmed the decision to deny benefits to Bradley on August 20, 2019. Bradley filed a Motion for Rehearing and PERS filed a response on September 6, 2019. The COA denied the motion for rehearing and this case is now closed. In December, a Petition for Writ of Certiorari was filed by the Appellant and a decision by the COA was received on that same day to uphold the Circuit Court's decision to Affirm. The Appellee filed a Response to Petition for Writ of Certiorari on January 24, 2020.

**THOMPSON v. PERS:** The PERS Board entered an Order dated December 15, 2015, upholding the Medical Board's decision to deny Thompson's request for disability benefits. Thompson has appealed the decision to the Circuit Court of Hinds County. The Administrative Record was filed with the Clerk of the Court on March 23, 2016. Thompson filed her Brief of Appellant on April 25, 2017, and PERS filed its Brief of Appellee on June 23, 2017. On September 14, 2017, Thompson filed a Motion to Remand for a New Hearing, alleging PERS violated due process right to a fair hearing. PERS filed Response in Opposition to the motion on September 15, 2017. On March 26, 2018, Thompson filed a second Motion to Remand to Consider Social Security Determination or to take Judicial Notice Thereof. PERS filed its Response in Opposition to the motion on March 27, 2018. The Circuit Court affirmed the Decision of the Board on June 12, 2018. Thompson filed a Notice of Appeal to the Supreme Court on July 9, 2018. Briefing has been completed. This case was assigned to the Court of Appeals on April 17, 2019. The COA affirmed the decision of the Board to deny benefits to Thompson. Thompson has filed a motion for rehearing in December 2019. The Appellee filed a Response to the Motion for Rehearing.

**PHILLIPS v. PERS:** The Disability Appeals Committee of the PERS Board of Trustees determined that the claim for duty-related disability should be denied. A notice of appeal was timely filed July 26, 2011. Due to the death of the Court Reporter in attendance at the hearing, no transcript was available. The parties agreed to submit a Statement of Testimony in lieu of a transcript and the available administrative record was filed with the Clerk on April 14, 2016. The Brief of Appellant was filed May 27, 2016 and PERS' Appellee's Brief was filed July 8, 2016. The Circuit Court affirmed the Decision of the Board on June 20, 2018. Richardson, the mother of Kari Phillips, who is deceased, filed a Notice of Appeal to the Supreme Court. The Court of Appeals affirmed the decision to deny benefits to Phillips on September 17, 2019. The Appellant filed a Motion for Rehearing and PERS filed their Response in October 2019.

**DAVIS v. PERS:** On August 25, 2015, the Board of Trustees denied the claimant's application for disability benefits, both duty and non-duty. Davis appealed the decision to the Circuit Court of Hinds County on September 18, 2015. On September 29, 2015, the Circuit Court entered an Order granting PERS 30 days following receipt of a certified copy of the transcript in which to file the Administrative Record. PERS filed the Administrative Record with the Circuit Court on December 11, 2015. The Brief of Appellant was filed January 20, 2017, and PERS' Brief was filed March 20, 2017. The Circuit Court affirmed the Decision of the Board on June 12, 2018. Davis filed a Notice of Appeal to the Supreme Court on July 9, 2018. Briefing has been completed. This case was assigned to the Court of Appeals on March 26, 2019. The COA affirmed the decision of the Board to deny benefits. Davis filed a Motion for Rehearing and the Appellee filed a Response to Appellant's Motion for Rehearing.

**BUCKHAULTS v. PERS:** On September 26, 2012, the Appellant, Buckhaults, an unvested member of PERS, filed an application for PERS duty-related disability benefits. On June 24, 2014, the Board of Trustees denied the claimant's application for disability benefits. Buckhaults appealed the decision to the Circuit Court of Hinds County. PERS filed the Administrative Record with the Circuit Court on August 24, 2015. The Circuit Court affirmed the Decision of the Board on June 26, 2018. Buckhaults filed a Notice

of Appeal with the Supreme Court on July 19, 2018. A Reply Brief was filed by the Appellant on February 24, 2019. The Court of Appeals affirmed the decision to deny benefits to Buckhaults on August 27, 2019. Buckhaults filed a Motion for Rehearing September 23, 2019 and PERS filed a Response to Appellant's Motion for Rehearing on September 30, 2019.

**CARVER v. PERS:** The Medical Board approved the Claimant for non-duty related disability. The PERS Board of Trustees, upon recommendation of the Disability Appeals Committee dated August 28, 2012 agreed duty-related disability should be denied. A notice of appeal was filed, but due to the death of the Court Reporter in attendance at the hearing, only a partial transcript was available. The parties agreed to submit a Statement of Testimony in lieu of a complete transcript and the available administrative record was filed with the Clerk on April 18, 2016. The Circuit Court affirmed the Decision of the Board on July 13, 2018. Carver filed a Notice of Appeal to the Supreme Court. Briefing has been completed. This case was assigned to the Court of Appeals on March 26, 2019. The COA affirmed the decision of the Board to deny benefits to Carver. Carver filed a Motion for Rehearing. Appellee filed a Response to Appellant's Motion for Rehearing in December 2019.

**NEWTON v. PERS:** Appellee's Brief was submitted to the Circuit Court on May 6, 2008. All requested documents from the Court were filed in 2008. The Appellant's Reply Brief was filed on May 3, 2010. The Appellant went before the PERS Disability Appeals Committee and was denied benefits on June 28, 2011. A Notice of Appeal was filed with the Hinds County Circuit Court. In April 2012, both briefs were filed. In September 2016, the Appellant's Court inquired to the Court the status of this case. Judge Jeff Weill, Sr. requested a copy of the Appellee's Brief filed in 2012. An Oral Argument was put on the Court's Calendar. The Circuit Court affirmed the Board's decision to deny disability benefits. Newton has 30 days, until September 24, 2018 to file a Notice of Appeal to the Supreme Court. On February 12, 2019, the Appellant's counsel submitted the entire Administrative Record and all documents filed with this case. Brief of the Appellant was filed on August 6, 2019. Appellee's brief followed in November. Reply Brief of the Appellant was filed also in November. The case was assigned to the Court of Appellees on November 27, 2019.

**AMY SHERMAN-OLIVER v. PERS:** Certificate of Record was filed with the Circuit Court in April 2017. Brief of the Appellant was filed in June and the Appellee filed their brief in July 2017. An Oral Argument was set for July 19, 2018. Decision was affirmed. Notice of Appeal and documents accepted by the Court. Case was filed with the Supreme Court in December 2018. Appellant's Brief was filed on March 31, 2019 and Appellee's Brief was filed in May. Reply Brief of Appellant was filed in June 2019. Case was submitted without an Oral Argument. An Order was received from the Court of Appeals granting Presiding Judge Jack Wilson to Recuse himself on November 1, 2019.

**PERS Securities Litigation:**

- Amedisys, Inc.
- Satyam Computer Services Limited
- Merck & Co., Inc. (VIOXX)
- Green Mountain Coffee Roasters
- IN RE: Canada, Inc. v. Qualcomm *et al.*
- Sprouts Farmers Market, Inc.
- Banco Bradesco S.A.
- Stericycle, Inc. *et al.*
- TreeHouse Foods, Inc.



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- Roadrunner Transportation Systems, Inc.
- Endo International, PLC
- Signet Jewelers Limited
- Valeant Pharmaceuticals International
- Volkswagen AG (Germany)
- Dr. Reddy's Laboratories Ltd.
- Acuity Brands, Inc.
- Advance Auto Parts, Inc.
- WageWorks, Inc.
- Facebook, Inc.
- Columbia Pipeline Group, Inc.
- Nielsen Holdings plc.
- McDermott International, Inc.
- The Boeing Company

**Securities-Related Cases in which PERS is a Defendant:**

- In Re: Tribune Company

**Retiree Report** Ms. Susan Lyon reported that, as of the February 2020 payroll, all systems (PERS, SLRP, MHSPRS, and MRS) had a total of 112,380 retirees and survivors receiving monthly benefit payments, with a total monthly payroll of more than \$180.6 million, and a year-to-date total of more than \$2 billion. Ms. Lyon advised that the daily payroll total by payment type for January 2020 was more than \$31.4 million, with a year-to-date total of more than \$146.7 million.

Ms. Lyon provided additional breakdown information, including the total number of recipients per plan, and the total number of recipients added or removed from payroll for each plan. Ms. Lyon provided the following breakdown of retirees and survivors by system and amounts paid per plan:

	January 2020		February 2020	
<b><u>System</u></b>	<b><u>Retirees</u></b>	<b><u>Payments</u></b>	<b><u>Retirees</u></b>	<b><u>Payments</u></b>
<b>PERS</b>	109,769	\$175,884,953.87	109,800	\$176,058,438.53
<b>SLRP</b>	228	\$98,701.43	229	\$99,723.38
<b>MHSPRS</b>	742	\$2,061,478.53	742	\$2,061,478.53
<b>MRS</b>	1,610	\$2,400,852.97	1,609	\$2,399,899.45
<b>TOTAL</b>	<b>112,349</b>	<b>\$180,445,986.80</b>	<b>112,380</b>	<b>\$180,619,539.89</b>

The motion was made by Mr. Benson, seconded by Ms. Hanna, which motion duly passed, to approve the Retiree Report. Voting for: Benson, Dale, Hanna, Howard, McCoy, McRae, Rutledge, and Snyder. Voting against: none. Absent: Childress and Breland. (*Addendum H – Retiree Report*)

**Investment Report** | Mr. David DeGuire presented the Report of Investments for the period ending January 31, 2020. He reported that as of January 31, 2020, the market value of the PERS investment portfolio was \$29.3 billion. He reported that, as of close of business yesterday, February 24, 2020, the PERS portfolio net asset value was \$29.3 billion.

Mr. DeGuire reported that PERS currently has 36 investment managers, managing 57 different portfolios. He reported that the total Securities Lending earnings as of January 31, 2020, totals more than \$10.5 million.

**Consolidated Portfolio Summary**  
 As of: 01/31/2020

Asset Class	Book Value	% of Total Book Value	Market Value	% of Total Market Value
Domestic Equity	5,058,321,793.29	22.08%	8,129,676,478.00	27.65%
Fixed Income	5,695,318,123.59	24.86%	5,969,582,338.68	20.31%
International Equity	8,013,211,759.10	34.97%	9,570,477,188.94	32.55%
Real Estate	1,620,603,419.42	7.07%	2,687,813,392.23	9.14%
Private Equity	1,929,003,581.12	8.42%	2,481,830,779.20	8.44%
Cash & Cash Equivalent In-House	203,651,939.92	0.89%	203,651,939.92	0.69%
Cash & Cash Equivalent Manager	393,928,796.16	1.72%	356,453,424.99	1.21%
<b>Total</b>	<b>22,914,039,412.60</b>	<b>100.00%</b>	<b>29,399,485,541.96</b>	<b>100.00%</b>

The motion was made by Mr. Howard, seconded by Dr. McCoy, which motion duly passed, to approve the Investment Report presented by staff and to approve and certify the investment transactions and fund transfers performed by staff, since the last board meeting of December 17, 2019. Voting for: Benson, Dale, Hanna, Howard, McCoy, McRae, Rutledge, and Snyder. Voting against: none. Absent: Childress and Breland.

**Staff & Trustee Conferences & Continuing Education** | Mr. Higgins reported that the PERS Board of Trustees' Educational Workshop is scheduled for May 12-13, 2020. He advised that the location for the workshop is yet to be determined; however, the likely venue will be the Mississippi gulf coast, based on the board members' survey responses.

Mr. Higgins announced the following staff and trustee conferences and trainings:

- The National Council on Teacher Retirement (NCTR) Annual Trustee Workshop will be held July 19-22, 2020, in Berkeley, California.
- The Annual Conference of the National Association of State Retirement Administrators will be held August 8-12, 2020, in Park City, Utah.
- The International Foundation of Employee Benefit Plans Certificate of Achievement in Public Plan Policy, Parts I and II training sessions, will be held in Santa Monica, California, September 22, and September 24, 2020, respectively.
- The NCTR 2020 Annual Conference will be held in La Jolla, California, October 10-13, 2020.

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Mr. Higgins advised the Board members that their Economic Interest Disclosure forms with the Mississippi Ethics Commission are due by May 1, 2020. He stated that each Board member is responsible for updating or creating his or her form online.

There being no additional business, the motion was made by Mr. McRae, seconded by Mr. Benson, which motion duly passed, to adjourn the meeting.

The meeting adjourned at 1:20 p.m.

Respectfully Submitted,



H. Ray Higgins, Jr.  
*Executive Director*  
Public Employees' Retirement System



Brian Rutledge, PhD  
*Chair*  
PERS Board of Trustees

HRH: maj