



Board of Trustees Meeting Agenda
Tuesday, April 23, 2019
1:00 P.M.

- I. Call to Order (*Mr. Kelly Breland*)
 - A. Invocation
 - B. Pledge of Allegiance
 - C. Approval of Agenda
 - D. Approval of Minutes – *February 26, 2019*

- II. Report of Administrative Committee (*Dr. Lee Childress*)
 - A. Certification of Retiree Representative Election Results
 - B. PERS Regulation 34: Reemployment after Retirement (*initial adoption*)
 - C. Other

- III. Report of Legislative Committee (*Mr. Drew Snyder*)
 - A. Other

- IV. Report of Claims Committee (*Dr. Randy McCoy*)
 - A. New Agency Joinder Agreement
- *Gulf Park Estates – St. Andrew's Fire Protection District*
 - B. Other

- V. Report of Audit Committee (*Mr. Chris Howard*)
 - A. Other

- VI. Report of Investment Committee (*State Treasurer Lynn Fitch*)
 - A. Mellon Recommendation
 - B. Wedgewood Partners Recommendation
 - C. Other

- VII. Disability Appeals Committee

- VIII. Actuarial Experience Investigation Report

- IX. Staff Reports
 - A. Executive Director's Update
 - B. Litigation Report
 - C. Retiree Report
 - D. Investment Report

- X. Staff and Trustee Continuing Education
 - A. Board Retreat – Alluvian Hotel, Greenwood, May 9-10, 2019
 - B. Conferences and Training
 - IFEBP CAPPP
 - Pension Part I (Boston, MA, June 18-19, 2019)
 - Pension Part II (Boston, MA, June 20-21, 2019)
 - Callan College
 - Introduction to Investments, July 23-24, 2019 – San Francisco
 - Introduction to Investments, October 15-16, 2019 - Chicago
 - NCTR 19th Annual Trustee Workshop, July 21-24, 2019, Berkeley, CA
 - NASRA 2019 Annual Conference, August 3-7, 2019, Williamsburg, VA
 - NCTR 2019 Annual Conference, October 12-15, 2019, Nashville, TN

- XI. Adjourn

BOARD OF TRUSTEES MINUTES
PUBLIC EMPLOYEES' RETIREMENT SYSTEM
APRIL 23, 2019
PAGE 1

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, April 23, 2019. This meeting was duly announced to the public, at 10:44 a.m., April 9, 2019, via the Public Meetings Notice website of the Mississippi Department of Finance and Administration.

The following PERS Board members were present: Board Chair Kelly Breland; Mr. Bill Benson; Dr. Lee Childress; Mr. George Dale; Deputy State Treasurer Jesse Graham, representing State Treasurer Lynn Fitch; Ms. Kimberly Hanna; Mr. Chris Howard; Dr. Randy McCoy; Dr. Brian Rutledge; and Mr. Drew Snyder. Absent: none. Also attending were PERS Legislative Liaison members, Representative Mac Huddleston and Representative John Read.

Staff members present: Ray Higgins, Lorrie Tingle, Shirley Sessoms, Davetta Lee, Kenny Grissett, Andrew Hoeniges, Terri Hudson, Susan Lyon, Terrance Yarbrough, Cindy Ogletree, Tony Williamson, Billy Means, Terri Bennett, Amy Marquez, LaCarole Smith, Mason Frantom, Shelley Powers, and Mary Jones. Also attending was Special Assistant Attorney General Martin Millette.

Guest attendees were: Harold Pizzetta, Attorney General's Office; Ray Wright, Joint Committee on Performance Evaluation and Expenditure Review; Porscha Miner and Lee Anne Robinson, Legislative Budget Office; Allan Cooper, Mississippi Department of Finance and Administration; and Cavanaugh Macdonald actuaries, Mr. Ed Macdonald and Mr. Ed Koebel.

Chairman Breland called the meeting to order at 1:00 p.m. Ms. Kimberly Hanna gave the invocation and Chairman Breland led the attendees in the Pledge of Allegiance to the United States flag.

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

Minutes | Chairman Breland called for a motion to approve the minutes of the board meeting of February 26, 2019. The motion was made by Dr. Childress, seconded by Mr. Snyder, which motion duly passed, to approve the minutes of the board meeting of February 26, 2019. Voting for: Benson, Breland, Childress, Dale, Graham, Hanna, Howard, McCoy, Rutledge, and Snyder. Voting against: none. Absent: none.

Administrative Committee | Administrative Committee Chair Lee Childress reported that the committee met Tuesday, April 23, 2019. Dr. Childress reported that PERS Executive Director Ray Higgins recognized six PERS employees for their years of service to PERS.

Certification of Retiree Rep Election Results | Dr. Childress reported that the committee reviewed the Retiree Representative Election Results presented by staff. He advised that the committee approved certification of the election results and reported that a runoff election would be held between the two candidates with the highest number of votes, Dr. Randy McCoy and Mr. Wayne Myrick, to determine the winner of the Retiree Representative Election.

BOARD OF TRUSTEES MINUTES
 PUBLIC EMPLOYEES' RETIREMENT SYSTEM
 APRIL 23, 2019
 PAGE 2

The motion was made by Dr. Childress, seconded by Mr. Snyder, which motion duly passed, to certify the results of the Retiree Representative Election. Voting for: Benson, Breland, Childress, Dale, Graham, Hanna, Howard, McCoy, Rutledge, and Snyder. Voting against: none. Absent: none. *(Addendum A – Retiree Representative Election Results) (Addendum B – Retiree Representative Runoff Election Ballot and Bios)*

Regulation 34 | Dr. Childress advised that the Committee reviewed and approved amended Board Regulation 34, Reemployment after Retirement, for initial adoption. Dr. Childress advised that staff would be working with the Attorney General's office, the Ice Miller tax counsels, and Phelps Dunbar law firm to formulate the final requirements of this regulation. He reported that staff would also be seeking a private letter ruling from the Internal Revenue Service in order to finalize this regulation.

The motion was made by Dr. Childress, seconded by Mr. Benson, which motion duly passed, to approve initial adoption of Board Regulation 34, Reemployment after Retirement. Voting for: Benson, Breland, Childress, Dale, Graham, Hanna, Howard, McCoy, Rutledge, and Snyder. Voting against: none. Absent: none. *(Addendum C – Regulation 34 amended)*

Legislative Committee | Legislative Committee Chair Drew Snyder reported that the Committee met Tuesday, April 23, 2019. Mr. Snyder reported that the committee reviewed the 2019 PERS Legislative Update submitted by staff. He advised that no action was taken by the committee. *(Addendum D – Legislative Update 2019)*

Claims Committee | Claims Committee Chair Randy McCoy reported that the committee met Tuesday, April 23, 2019.

New Agency Joinder Agreement – Gulf Park Estates-St. Andrews Fire Protection District | Dr. McCoy advised that the committee reviewed the New Agency Joinder Agreement of Gulf Park Estates-St. Andrews Fire Protection District.

<u>Entity</u>	<u>Coverage Requested</u>	<u>Effective Date</u>
Gulf Park Estates-St. Andrews Fire Protection District	Social Security Coverage	April 30, 2019
	Retirement Coverage	May 1, 2019

Gulf Park Estates-St. Andrews Fire Protection District

Gulf Park Estates–St. Andrews Fire Protection District submitted an initial request May 16, 2018, for Social Security and retirement coverage for its employees. Gulf Park Estates-St. Andrews Fire Protection District was established July 7, 1987 and organized under the existing state statute Mississippi Code 1972 § 19-5-151.

Special Assistant Attorney General Martin Millette has verified that Gulf Park Estates -St. Andrews Fire Protection District is a public entity. PERS Internal Auditor Terri Hudson has reviewed the financial statements submitted by Gulf Park Estates-St. Andrews Fire Protection District and has determined, based upon limited review, that Gulf Park Estates-St. Andrews Fire Protection District has the financial resources to participate in the Public Employees' Retirement System of Mississippi.

Staff recommends that Gulf Park Estates-St. Andrews Fire Protection District be approved for Social Security coverage, with an effective date of April 30, 2019, and retirement coverage, with an effective date of May 1, 2019.

BOARD OF TRUSTEES MINUTES
PUBLIC EMPLOYEES' RETIREMENT SYSTEM
APRIL 23, 2019
PAGE 3

The motion was made by Dr. McCoy, seconded by Mr. Graham, which motion duly passed, to approve the New Agency Joinder Agreement of the Gulf Park Estates-St. Andrews Fire Protection District, as presented by staff, to provide this entity with Social Security coverage, effective April 30, 2019, and PERS retirement coverage, effective May 1, 2019. Voting for: Benson, Breland, Childress, Dale, Graham, Hanna, Howard, McCoy, Rutledge, and Snyder. Voting against: none. Absent: none.

Audit Committee | Audit Committee Chair Chris Howard reported that the committee met Tuesday, April 23, 2019. He stated that staff presented an update of the Performance Audit currently being conducted at PERS by the Office of the State Auditor. Mr. Howard advised that this audit is expected to be ongoing at PERS through June 2019. Mr. Howard reported that this report was informational, and no action was taken by the committee.

Investment Committee | Acting Investment Committee Chair Jesse Graham reported that the committee met Monday, April 22, 2019.

Mellon Recommendation | Mr. Graham advised that the committee heard and approved the recommendation of staff to terminate Mellon and replace this manager with a Russell Mid-Cap Index portfolio managed by Northern Trust.

The motion was made by Mr. Graham, seconded by Dr. McCoy, which motion duly passed, to terminate Mellon and replace that manager with a Russell Mid-Cap Index portfolio managed by Northern Trust. Voting for: Benson, Breland, Childress, Dale, Graham, Hanna, Howard, McCoy, Rutledge, and Snyder. Voting against: none. Absent: none. (*Addendum E – Mellon Recommendation*)

Wedgewood Partners Recommendation | Mr. Graham advised that the committee heard and approved the recommendation of staff to terminate both the Wedgewood Partners contract and the Northern Trust Russell 1000 Value Index contract and transfer all the assets from these two portfolios to the Northern Trust S&P 500 Index account.

The motion was made by Mr. Graham, seconded by Mr. Benson, which motion duly passed, to terminate the Wedgewood Partners contract and the Northern Trust Russell 1000 Value Index contract and transfer all the assets from those two portfolios to the Northern Trust S&P 500 Index account. Voting for: Benson, Breland, Childress, Dale, Graham, Hanna, Howard, McCoy, Rutledge, and Snyder. Voting against: none. Absent: none. (*Addendum F – Wedgewood Partners Recommendation*)

Disability Appeals Committee | Ms. Bennett presented the recommendations of the Disability Appeals Committee (DAC), which had been provided to the board members prior to the board meeting. She advised that board members were given an opportunity to state by case number any exceptions any board member had to these recommendations of the DAC.

Mr. Breland called for a motion concerning the following recommendations of the DAC:

PERS No. 18-18: This matter came on for hearing before the Disability Appeals Committee of the Board of Trustees October 8, 2018, and action was deferred for consideration of additional evidence on February 4, 2019. 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 this Statement of Facts, Conclusions of Law, and Recommendation that the claimant

does not have a "disability" as defined in Section 25-11-113(1)(a) of the Mississippi Code, has not satisfied all statutory requirements for non-duty related disability requirements, and therefore, is not entitled to non-duty disability benefits. The Disability Appeals Committee recommends that the claimant's request for non-duty related disability benefits be denied.

PERS No. 19-04: This matter came on for hearing before the Disability Appeals Committee of the Board of Trustees March 4, 2019. 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 this Statement of Facts, Conclusions of Law, and Recommendation that the claimant does not have a "disability" as defined in Section 25-11-113(1)(a) of the Mississippi Code, has not satisfied all statutory requirements for non-duty related disability requirements, and therefore, is not entitled to non-duty disability benefits. The Disability Appeals Committee recommends that the claimant's request for non-duty related disability benefits be denied.

PERS No. 19-06: This matter came on for hearing before the Disability Appeals Committee of the Board of Trustees March 4, 2019. 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 this Statement of Facts, Conclusions of Law, and Recommendation that the claimant does not have a "disability" as defined in Section 25-11-113(1)(a) of the Mississippi Code, has not satisfied all statutory requirements for non-duty related disability requirements, and, therefore, is not entitled to non-duty disability benefits. The Disability Appeals Committee recommends that the claimant's request for non-duty related disability benefits be denied.

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

Actuarial Experience Investigation Report | Ed Koebel and Jonathan Craven, Cavanaugh Macdonald Consulting actuaries, presented the report of the Actuarial Experience Investigation for the Four-Year Period from July 1, 2014, through June 30, 2018.

The motion was made by Dr. Childress, seconded by Dr. Rutledge, which motion duly passed, to accept the findings of the Experience Investigation Report for the Four-Year Period from July 1, 2014, through June 30, 2018, presented by the Cavanaugh Macdonald actuaries for the PERS, HSPRS, SLRP, and MRS plans.* (*Addendum G – Experience Study 2018 Presentation*)

*This Experience Investigation Report was accepted by the Board, however, the recommendations of the Cavanaugh Macdonald actuaries included in this report were not adopted by the Board. These recommendations will be considered at a later PERS Board of Trustees meeting.

PERS Executive Director's Update | PERS Executive Director Higgins gave a brief update of several informational items, including the PERS Media Summary Report. Mr. Higgins reminded the board members of the May 1 deadline to complete their Economic Interest Statements on the Mississippi Ethics Commission website. He advised the board members that staff will be moving forward with the newly proposed board portal project designed to improve the efficiency of the board meeting preparations and access.

Litigation Report | Mr. Millette presented a summary of the statuses of PERS litigation cases since the last board meeting of February 26, 2018. He advised that there are currently 25 cases in the appellate process. He advised that there has been activity in the following cases since the February 26, 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 date 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 date 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 date February 27, 2018, denying that 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:

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.

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 Supreme Court on April 17, 2018. Briefing has been completed.

LANG v. PERS: The case was remanded to PERS by the Court of Appeals for further determination on October 23, 2012. The Board approved the recommendation of the Disability Appeals Committee and issued its Order February 25, 2014, to deny the claimant non-duty disability benefits. Following briefing by both parties, the Court entered its Order Affirming the Decision of the PERS Board of Trustees on April

3, 2018. Lang filed a Notice of Appeal to the Supreme Court on April 17, 2018. Briefing has been completed.

HICKS v. PERS: On October 24, 2017, the PERS Board of Trustees entered an order adopting the recommendation of the Claims Committee to deny Hicks claim regarding survivor benefits. Ms. Hicks appealed the decision to the Circuit Court of Hinds County on October 31, 2017. PERS filed the certified administrative record with the circuit clerk on January 2, 2018. Brief of Appellant filed with Circuit Court on February 7, 2018. Brief of Appellee filed. The Circuit Court affirmed the Decision of the Board on June 13, 2018. Hicks filed a timely Notice of Appeal to the Supreme Court on July 9, 2018. Briefing has been completed.

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 timely Notice of Appeal to the Supreme Court on July 9, 2018. Briefing has been completed.

PINION v. PERS: The PERS Board of Trustees, upon recommendation of the Disability Appeals Committee, held in an Order dated February 26, 2013, that the claimant's request for non-duty-related disability should be denied. A notice of appeal was timely filed, but 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 26, 2016. The Brief of Appellant was filed July 24, 2016 and PERS' Appellee's Brief was filed September 22, 2016. The Circuit Court affirmed the Decision of the Board on June 22, 2018. Pinion filed a timely Notice of Appeal to the Supreme Court on July 19, 2018. Briefing has been completed.

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 timely Notice of Appeal to the Supreme Court on July 19, 2018. Briefing has been completed.

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 timely Notice of Appeal to the Supreme Court on July 9, 2018. Briefing has been completed.

BUCKHAULTS v. PERS: On September 26, 2012, the Appellant, Buckhaults, an unvested member of the 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 timely Notice of Appeal to the Supreme Court on July 19, 2018. Briefing has been completed.

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, held in an Order dated August 28, 2012, that his claim for duty-related disability should be denied. A notice of appeal was timely 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 timely Notice of Appeal to the Supreme Court on July 3, 2018. Briefing has been completed.

SUPREME COURT/COURT OF APPEALS OPINIONS ISSUED:

ULRICH V. PERS: The PERS Board of Trustees, upon recommendation of the Disability Appeals Committee, held in an Order dated April 19, 2016, that claimant's application for duty-related disability should be denied. On February 2, 2018, the Circuit Court issued its Opinion and Order affirming the decision of the PERS Board of Trustees. Ulrich filed a timely Notice of Appeal.

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.
- Roadrunner Transportation Systems, Inc.
- Endo International, PLC
- Signet Jewelers Limited
- Valeant Pharmaceuticals International
- Volkswagen AG (Germany)
- Regeneron Pharmaceuticals, Inc.
- Dr. Reddy's Laboratories Ltd.
- Acuity Brands, Inc.
- Advance Auto Parts, Inc.

BOARD OF TRUSTEES MINUTES
 PUBLIC EMPLOYEES' RETIREMENT SYSTEM
 APRIL 23, 2019
 PAGE 8

- WageWorks, Inc.
- Facebook, Inc.
- Columbia Pipeline Group, Inc.
- Nielsen Holdings plc.

Securities-Related Cases in which PERS is a Defendant:

- In Re: Tribune Company

Retiree Report | Mr. Frantom reported that, as of the April 2019 payroll, all systems (PERS, SLRP, MHSPRS, and MRS) had a total of 109,931 retirees and survivors receiving monthly benefit payments, with a total monthly payroll of more than \$173.8 million, and a year-to-date total of more than \$2.3 billion.

Mr. Frantom 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. Mr. Frantom provided the following breakdown of retirees and survivors by system and amounts paid per plan:

<u>System</u>	<u>March 2019</u>		<u>April 2019</u>	
	<u>Retirees</u>	<u>Payments</u>	<u>Retirees</u>	<u>Payments</u>
PERS	107,360	\$169,241,658.62	107,331	\$169,313,856.89
SLRP	208	\$86,089.55	210	\$87,270.95
MHSPRS	742	\$1,994,384.83	742	\$1,994,311.91
MRS	1,656	\$2,443,765.89	1,649	\$2,438,144.46
TOTAL	109,924	\$173,429,324.91	109,924	\$173,660,023.14

ALL SYSTEMS		COMBINED DAILY AND MONTHLY RETIREE PAYROLL TOTALS		
		DAILY PAYROLL**	MONTHLY PAYROLL	PAYROLL TOTALS
MONTH	YEAR	\$	\$	\$
JULY	2018	\$53,320,192.64	\$170,259,902.34	\$223,580,094.98
AUGUST	2018	\$5,536,639.64	\$171,846,546.90	\$177,383,186.54
SEPTEMBER	2018	\$2,533,120.87	\$172,341,530.78	\$174,874,651.65
OCTOBER	2018	\$4,028,253.51	\$172,496,180.83	\$176,524,434.34
NOVEMBER	2018	\$2,870,955.55	\$172,544,243.83	\$175,415,199.38
DECEMBER	2018	\$1,278,741.13	\$172,651,591.75	\$173,930,332.88
DECEMBER 15th	2018	\$0.00	\$609,508,147.46	\$609,508,147.46
JANUARY	2019	\$17,335,807.05	\$173,429,324.91	\$190,765,131.96

BOARD OF TRUSTEES MINUTES
PUBLIC EMPLOYEES' RETIREMENT SYSTEM
APRIL 23, 2019
PAGE 9

FEBRUARY	2019	\$4,123,514.41	\$173,660,023.14	\$177,783,537.55
MARCH	2019	\$2,776,650.30	\$173,765,898.89	\$176,542,549.19
APRIL	2019	\$0.00	\$173,833,584.21	\$173,833,584.21
MAY	2019	\$0.00	\$0.00	\$0.00
JUNE	2019	\$0.00	\$0.00	\$0.00
YTD		\$93,803,875.10	\$2,336,336,975.04	\$2,430,140,850.14

**Note: This information does not include the Refunds only Retiree Payroll (PLSO and Benefits)

The motion was made by Mr. Benson, seconded by Dr. Rutledge, which motion duly passed, to approve the Retiree Report. Voting for: Benson, Breland, Childress, Dale, Graham, Hanna, Howard, McCoy, Rutledge, and Snyder. Voting against: none. Absent: none.

Investment Report

Mr. Hoeniges presented the Report of Investments for the period ending March 31, 2019. He reported that as of March 31, 2019, the market value of the PERS investment portfolio was \$27.8 billion. He reported that, as of close of business yesterday, April 22, 2019, the PERS investment portfolio market value was \$28.2 billion.

Mr. Hoeniges reported that PERS currently has 38 investment managers, managing 59 different portfolios. He reported that the total Securities Lending earnings amount for FY 2019 totals almost \$13 million.

Consolidated Portfolio Summary
As of : 03/31/2019

Asset Class	Book Value	% of Total Book Value	Market Value	% of Total Market Value
Domestic Equity	4,715,810,542.60	20.93%	7,357,318,605.80	26.43%
Fixed Income	5,530,669,139.98	24.55%	5,591,689,785.42	20.09%
International Equity	7,950,028,643.63	35.29%	9,025,869,108.33	32.42%
Real Estate	1,768,197,753.71	7.85%	2,874,366,342.45	10.33%
Private Equity	1,758,424,466.33	7.81%	2,216,940,217.14	7.96%
Cash & Cash Equivalent In-House	372,327,212.35	1.65%	372,327,212.35	1.34%
Cash & Cash Equivalent Mgr	431,409,606.62	1.92%	397,966,654.23	1.43%
Total	22,526,867,365.22	100.00%	27,836,477,925.72	100.00%

The motion was made by Mr. Graham, seconded by Dr. Childress, which motion duly passed, to approve the Investment Report presented by staff and to approve and certify the investment transactions and fund transfers since the last board meeting of February 26, 2019. Voting for: Benson, Breland, Childress, Dale, Graham, Hanna, Howard, McCoy, Rutledge, and Snyder. Voting against: none. Absent: none.

BOARD OF TRUSTEES MINUTES
PUBLIC EMPLOYEES' RETIREMENT SYSTEM
APRIL 23, 2019
PAGE 10

Mr. Higgins advised that the Staff and Trustee Continuing Education events and conferences were listed on the meeting agenda.

There being no additional business, Chairman Breland called for a motion to adjourn the meeting.

The motion was made by Mr. Benson, seconded by Dr. Childress, which motion duly passed, to adjourn the meeting. Voting for: Benson, Breland, Childress, Dale, Graham, Hanna, Howard, McCoy, Rutledge, and Snyder. Voting against: none. Absent: none.

The meeting was adjourned at 2:23 p.m.

Respectfully Submitted,



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



Kelly Breland
Chair
PERS Board of Trustees

HRH: maj