



Board of Trustees Meeting Agenda

Tuesday, June 26, 2018

1:00 P.M.

- I. Call to Order (*Ms. Lynn Fitch*)
 - A. Invocation
 - B. Pledge of Allegiance
 - C. Approval of Agenda
 - D. Approval of Minutes – June 12, 2018 (*Special Called Telephonic meeting*)
 - E. Employee of the Quarter (*July – September*)
 - F. CAFR/PAFR/Certificate of Transparency Awards
- II. Election of the FY 2019 PERS Board Vice Chairman
- III. Report of Administrative Committee (*Mr. Chris Howard*)
 - A. Approval of Municipal Representative Election Ballot
 - B. Approval of Board SOP Updates – Surety Bond, Ethics Policy, Nominating Committee
 - C. PERS Funding Policy
 - D. PERS Employer Contribution Rate
 - E. FY 2020 Administrative Budget Request
 - F. Board Travel Authorization (NCTR/NASRA/IFEBP CAPPP/Callan College)
 - G. Other
- IV. Report of Claims Committee (*Mr. Bill Benson*)
 - A. New Agency Joinder Agreements
 - Winona-Montgomery Consolidated School District
 - Holmes County Consolidated School District
 - Scenic Rivers Development Alliance
 - B. Claims Hearing Recommendation - PERS Cause No. 18-11
 - C. Claims Hearing Recommendation - PERS Cause No. 18-12
 - D. Other
- V. Report of Audit Committee
 - A. FY 2019 Internal Audit Work Plan
 - B. Other
- VI. Report of Defined Contribution Committee (*Dr. Brian Rutledge*)
 - A. MDC Asset Rollover Request – Wayne General Hospital
 - B. Other
- VII. Report of Investment Committee (*Mr. Kelly Breland*)
 - A. PERS Watch List Recommendation
 - B. Small Cap International Manager Finalists Recommendation
 - C. Value Added Real Estate Fund Investment Recommendation
 - D. Other
- VIII. Municipal Plans FY 2019 COLA Certifications
- IX. Retiree Insurance Advisory Committee Recommendation
- X. Disability Appeals Committee
- XI. Staff Reports
 - A. Litigation Report
 - B. Retiree Report
 - C. Investment Report
 - D. Calendar of Upcoming Agenda Items
- XII. Staff and Trustee Continuing Education
 - NCTR 18th Annual Trustee Workshop, July 22 – 25, 2018, Berkeley, CA.
 - NASRA 2018 Annual Conference, August 4-8, 2018, San Diego, CA.
 - NCTR 2018 Conference, October 7–9, 2018, Washington, D.C.
 - IFEBP CAPPP - Employee Pensions Parts I (New Orleans, LA Oct. 13-14, 2018)
- XIII. Special Resolution of the PERS Board of Trustees
- XIV. Adjourn

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The Board of Trustees of the Public Employees' Retirement System met in the Fourth Floor Board Room of the PERS Building, 429 Mississippi Street, Jackson, Mississippi, at 1:00 p.m., Tuesday, June 26, 2018, with members present as follows: Mr. Kelly Breland, Vice Chairman, Mr. Bill Benson, Mr. George Dale, Deputy State Treasurer Jesse Graham, representing State Treasurer Lynn Fitch, Mr. Chris Howard, Dr. Randy McCoy, Dr. Brian Rutledge, and Mr. Drew Snyder. Absent: Dr. Lee Childress. Also attending was PERS Legislative Liaison, Chairman John Read.

Staff members present: Pat Robertson, Executive Director, Mr. Ray Higgins, incoming PERS Executive Director, Lorrie Tingle, Shirley Sessoms, Greg Gregory, Davetta Lee, Kenny Grissett, Andrew Hoeniges, Amy Marquez, Terri Hudson, Terrance Yarbrough, Ran Jones, LaMelody Lewis, Terri Bennett, Susan Lyon, Jan Cragon, Mason Frantom, LaCarole Smith, Shelley Powers, Alison Vowell, and Mary Jones. Also attending were Special Assistant Attorneys General Jane Mapp and Martin Millette.

Guest attendees were: Mr. Ray Wright, Joint Committee on Performance Evaluation and Expenditure Review; Mr. Allan Cooper, Mississippi Department of Finance and Administration; Ms. Lee Anne Robinson, Ms. Porscha Miner, and Mr. Howard Brown, Mississippi Legislative Budget Office; Ms. Erin Nail, Capitol Resources; Mr. Ed Koebel, Cavanaugh Macdonald LLC; Mr. Bill Walsh, Prudential Retirement; and Ms. Linda Wolverton, retiree.

Vice Chairman Breland called the meeting to order at 1:00 p.m. Mr. Howard gave the invocation and led the attendees in the Pledge of Allegiance to the United States Flag.

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

Minutes | Mr. Breland asked for approval of the minutes of the Special Called Telephonic Board Meeting of June 12, 2018. The motion was made by Dr. Rutledge, seconded by Mr. Benson, which motion duly passed, to approve the minutes of the June 12, 2018, Special Called Telephonic Board Meeting. Voting for: Benson, Breland, Dale, Graham, Howard, McCoy, Rutledge, and Snyder. Voting against: none. Absent: Childress.

Employee of the Quarter | Mr. Breland announced that the July through September 2018 PERS Employee of the Quarter Award was being presented to Ms. LaCarole Smith, PERS Program Administrator, Retirement Education division. Mr. Breland advised that Ms. Smith was unable to attend today's meeting, as she was conducting a retirement education session at a conference, on behalf of PERS. Mr. Breland presented Ms. Smith's award to Deputy Administrator Ms. Sessoms, who accepted the award on behalf of Ms. Smith. Mr. Breland stated that Ms. Smith was being recognized for her unwavering positive attitude, her sincere service to others, her outstanding work ethic and her outstanding performance in educating members, employers, and retirees throughout the state.

CAFR & PAFR Awards | On behalf of the Government Finance Officers' Association (GFOA) of the United States and Canada, Ms. Jan Cragon, PERS Finance Director, presented the GFOA Certificate of Achievement for Excellence in Financial Reporting (CAFR) Award for FY 2018 to the PERS Board of Trustees. Ms. Cragon advised that this award is the highest form of recognition in the field of financial

reporting and that it is presented to governmental units and public employee retirement systems whose comprehensive annual financial reports achieve the highest standards in governmental accounting and financial reporting. She advised that this is the 31st consecutive year that PERS has received this award. Mr. Breland accepted the award on behalf of the PERS Board of Trustees and congratulated and commended PERS staff.

Ms. Cragon also presented the Board with the GFOA Award for Outstanding Achievement in Popular Annual Financial Reporting (PAFR) for FY 2018. She advised that this award is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government summary reports. She advised that this is the 14th consecutive year that PERS has received this award. Chairman Breland accepted the award on behalf of the Board of Trustees and expressed appreciation to PERS' staff for this distinguished accomplishment.

**Certificate of
Transparency Award**

Ms. Lee, PERS Counsel and Policy Advisor, presented the Board with the Certificate of Transparency Award from the National Conference on Public Employee Retirement Systems (NCPERS). She advised that this certificate was being awarded to PERS of Mississippi in recognition of its transparency and its participation in the NCPERS Retirement Systems Study which seeks to further open disclosure of data collection and encourage the public's understanding of retirement systems.

**Election of the FY 2019
Vice Chairman**

Vice Chairman Breland advised that as the Board's current vice chairman, he would be advancing to the position of Chairman of the PERS Board, as of July 1, 2018. Mr. Breland advised that after consultation with the current Board Chair, Treasurer Lynn Fitch, Dr. Brian Rutledge was being nominated as Vice Chairman of the PERS Board for FY 2019.

The motion was made by Mr. Breland, seconded by Mr. Benson, which motion duly passed, to approve the nomination and selection of Dr. Brian Rutledge as Vice Chairman of the PERS Board of Trustees for FY 2019, effective July 1, 2018. Voting for: Benson, Breland, Dale, Graham, Howard, McCoy, and Snyder. Abstaining: Rutledge. Voting against: none. Absent: Childress.

**Administrative
Committee**

Mr. Chris Howard, Administrative Committee Chairman, reported that the Committee met Tuesday, June 26, 2018.

**Approval of Muni Rep
Election Ballot**

Mr. Howard reported that Mr. Stephen Benson resigned from the PERS Board, effective April 30, 2018. Mr. Howard advised that as a result of this vacancy on the Board, a Special Election would be held to fill the Municipal Representative position on the Board. He advised that the Special Election Schedule was approved by the Board at the April 24, 2018, Board meeting.

Mr. Howard advised that staff presented the Municipal Representative Candidate bios and the Municipal Representative Special Election Ballot for approval.

Kimberly W. Hanna
City of Tupelo, Chief Financial Officer/City Clerk
Mississippi State University, master's in professional accountancy
MS Clerks and Collectors Association
Government Finance Officers Association

Tupelo, MS

23.5833 years of service credit

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I am a third-generation PERS member with a Master of Professional Accountancy degree and 25 years' experience in accounting. As the Chief Financial Officer and City Clerk of Tupelo, I oversee and manage a \$180 million budget. My focus is financially maximizing what Tupelo can do both today and tomorrow, and I want to do the same for PERS. Planning for the future is vitally important. My commitment to PERS will be protecting, sustaining, and enhancing* PERS so that every member can be confident in the financial integrity of the system today and for years to come.

Arianne E. Linville **Olive Branch, MS** **15.1667 years of service credit**
City of Horn Lake, HR Director/Deputy City Clerk

With 15 years serving Horn Lake as the HR Director/Deputy City Clerk, I hold multiple certifications and degrees. I've been recognized many times throughout my years of service with awards, such as Ambassador of the Year and the Annie Ruth/Winn Brown Spirit award recognizing my work in the community. We should have a VOICE and someone that will listen and actively work to protect our interests for our retirement. I vow that no one will work harder for our interests. It would be my honor to represent each and every member of our Public Employee Retirement System.

William "Bill" H. Stone **Holly Springs, MS** **16.9167 years of service credit**
City of Holly Springs Utility Department, General Manager
University of Mississippi (attended)
Mississippi State Senate, former member
Licensed Real Estate Broker

I am a third generation PERS member and two of my children are members. I have served as a mayor and as a State Senator through 10 sessions with a proven record of defending and supporting PERS. It is my legislative experience I believe most qualifies me for this position. I strongly believe that PERS is an asset not only to its members but also to state and local governments in recruiting and retaining qualified employees. If elected to this position, I will rely on that experience and knowledge to strengthen and protect our retirement system for generations to come.

The motion was made by Mr. Howard, seconded by Dr. McCoy, which motion duly passed, to approve the Municipal Employee Representative Special Election Ballot presented by staff. Voting for: Benson, Breland, Dale, Graham, Howard, McCoy, Rutledge, and Snyder. Voting against: none. Absent: Childress. (*Addendum A – Municipal Employee Representative Special Election Ballot*)

Board Standard Operating Procedures | Mr. Howard reported that the Committee reviewed the revisions to the Board of Trustees' Standard Operating Procedures (SOP) manual, as presented by staff.

Election of Officers

In June of each year, or as otherwise necessary, the Board shall elect one of its members to serve as board vice-chairman. The current chairman, ~~and~~ vice-chairman, and immediate past chairman will serve as the nominating committee and will submit the name(s) of the nominee(s) for vice-chairman to the Board for a vote.

The vice-chairman's term of office shall be 12 months, commencing on the first day of July each year and terminating on the last day of the following June. The vice-chairman will serve as the chairman following the expiration of his or her term as vice-chairman. The chairman's term of office shall be 12 months commencing on the first day of July each year and terminating on the last day of the following June. The chairman shall preside over all meetings of the Board and shall appoint all committees of the Board. The chairman shall serve on all committees. In the temporary absence of the chairman, or when he or she is

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temporarily not able to serve, the vice-chairman shall serve as chairman during the period of such absence. In the temporary absence of both the chairman and vice-chairman, or when they are temporarily not able to serve, the Board shall elect a temporary chairman, who shall serve during the period of such absence. No temporary chairman or vice-chairman may make committee assignments; all committee assignments shall remain unchanged until the election of a new chairman.

In the event the vice-chairman is unable to complete his or her 12-month term of office, the Board shall then elect a new vice-chairman who shall complete the previous vice-chairman's unexpired term before serving a 12-month term as chairman.

In the event the chairman is unable to complete his or her 12-month term of office, the vice-chairman will complete the unexpired term of the chairman, as well as his or her 12-month elected term of office as chairman. The Board shall then elect a new vice-chairman who shall complete the previous vice-chairman's unexpired term and then a full 12-month term as vice-chairman before becoming chairman.

Source: § 25-11-15 | Effective/Revised: 7/1/1960, 12/12/1989, 6/18/2013, 4/22/2014, 6/24/2014, 6/26/2018

Standard of Care

The standard of care that governs members of the Board of Trustees is the prudent person standard. This standard requires fiduciaries to discharge their duties solely in the interests of participants and their beneficiaries with such care, skill, prudence and diligence as a person acting in like circumstances would exercise in the conduct of an enterprise of similar character and with similar aims.

Ethics and Conflicts of Interest

Board members are responsible for upholding the public trust by conducting themselves in the most fair, equitable, impartial, and non-partisan manner possible.

- » All Board members are fund fiduciaries with a duty of loyalty to PERS and responsibility to observe the exclusive benefit rule.
- » All Board members will make decisions related to PERS contractual relationships in the best interest of PERS based on an unbiased, open and competitive process.
- » All members of the Board, executive director, and investment staff will disclose any conflict of interest related to PERS actuaries, auditors, consultants, custodial banks, and investments.
- » All investment managers, consultants, and custodial banks shall be required to disclose all third-party relationships, which in any way involve payment of fees, shared fees or any "soft dollar" exchanges not otherwise disclosed.
- » All Board members are responsible for ensuring individual compliance with all applicable laws, regulations, and rules governing their conduct.

Upon request, each investment manager and consultant will disclose its ethics policy to the Board.

Revised and added to Board SOP: 7/28/ 2014, 6/26/2018

Designation of Executive Director as System Head

By a majority vote of its members, the Board shall appoint an executive director who shall be a PERS member, who shall not be a member of the Board, who shall serve at the will and pleasure of the Board, and who may be removed by a majority vote of the Board members.

The executive director shall have such power and authority as is reasonably necessary for the operation of PERS and all retirement programs administered by PERS and shall be directly responsible to the Board for its operation and legislative programs. The executive director shall lead PERS and conduct all business for the agency, acting for and on behalf of the System in its relationship with the United States of America, the state of Mississippi, all covered entities, participants, all parties having contracts or other business with the System, and the general public. The executive director shall be covered by a surety bond in the amount of \$100,000.

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Executive Secretary Beginning and Ending Dates of Appointment

William R. Hough	May 1, 1952 – October 29, 1972
Fred M. Walker	November 1, 1972 – December 22, 1989
James H. Dunn (<i>acting</i>)	December 22, 1989 – May 31, 1990
Milton G. Walker	June 1, 1990 – June 30, 1991

Executive Director (*Title changed from in accordance with amendment to statute effective July 1, 1991*)

Milton G. Walker	July 1, 1991 – June 30, 1995
Avery S. Smith (<i>temporary</i>)	July 1, 1995 – July 31, 1995
Charles T. Rubisoff (<i>interim</i>)	August 1, 1995 – February 29, 1996
Frank Ready	March 1, 1996 – June 30, 2005
Denise Owens-Mounger (<i>interim</i>)	July 1, 2005 – October 31, 2005
Pat Robertson	November 1, 2005 – June 30, 2018
Ray Higgins	July 1, 2018 - present

Source: Board Resolution and Board Minutes | Effective/Revised: 2/16/1988, 7/1/1991, 11/2005, 6/26/2018

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

PERS Funding Policy | Mr. Howard reported that the Committee reviewed and discussed the PERS Funding Policy. He advised that at the April 24, 2018 Board meeting, staff and Cavanaugh Macdonald actuaries were directed by the Board to incorporate the use of three metrics in development of the revised Funding Policy, to include analysis of the Funded Ratio, Cash Flow as a Percentage of Assets and the Actuarially Determined Contribution. Mr. Howard advised that the Committee further directed staff to use the “signal-light” approach in evaluating each metric, to include green, yellow, and red signal indicators, to include the parameters provided by the Committee, related to each of the metrics. Mr. Howard requested approval from the Board of the revised Funding Policy, as presented by staff and Cavanaugh Macdonald.

The motion was made by Mr. Howard, seconded by Mr. Benson, which motion duly passed, to approve the revised PERS Funding Policy, including the analysis of the Funded Ratio, Cash Flow as a Percentage of Assets and the Actuarially Determined Contribution, using the “signal-light” approach to evaluate each metric, using green, yellow, and red signal indicators. Voting for: Benson, Breland, Dale, Graham, Howard, McCoy, Rutledge, and Snyder. Voting against: none. Absent: Childress. (*Addendum B – PERS Funding Policy*)

PERS Employer Contribution Rate | Mr. Howard reported that the Committee reviewed and discussed the PERS Employer Contribution Rate. He advised that after discussion and on recommendation of Cavanaugh Macdonald actuaries, the Committee voted to increase the PERS Employer Contribution Rate from the current rate of 15.75%, to the rate of 17.40%, for FY2020, effective July 1, 2019.

The motion was made by Mr. Howard, seconded by Dr. McCoy, which motion duly passed, to approve the increase of the current PERS Employer Contribution Rate from 15.75%, to the rate of 17.40%, effective July 1, 2019. Voting for: Benson, Breland, Dale, Graham, Howard, McCoy, Rutledge, and Snyder. Voting against: none. Absent: Childress. (*Addendum B1 – Employer Contribution Rate Recommendation – Cavanaugh Macdonald*)

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**PERS Budget
 Request FY 2020**

Ms. Robertson presented the initial FY2020 Administrative Budget Request. She advised that Mr. Gregory was available for any questions regarding the Budget items.

The motion was made by Mr. Howard, seconded by Dr. Rutledge, which motion duly passed, to approve the PERS FY 2020 initial Administrative Budget Request, including the PERS Technology Budget Request, the PERS Building Repair and Maintenance Budget Request, and the PERS 301 Building Demolition and Construction Request. Voting for: Benson, Breland, Dale, Graham, Howard, McCoy, Rutledge, and Snyder. Voting against: none. Absent: Childress.

- Addendum C – Budget Summary Total Request FY2020*
- Addendum D - Budget Request Administrative FY2020*
- Addendum E - Building Repair & Maintenance Budget Request*
- Addendum F – Building Renovation Budget Request FY2020*
- Addendum G –Budget Request Technology FY2020*

**Board Travel
 Authorization**

Mr. Howard reported that the Committee reviewed and approved the FY 2019 Board of Trustees' travel authorizations for the conferences and meetings sponsored by the National Council on Teacher Retirement (NCTR), the National Association of State Retirement Administrators (NASRA), the Certificate of Achievement in Public Plan Policy (CAPP) program sponsored by the International Foundation of Employee Benefit Plans (IFEPP), and the Callan College.

The motion was made by Mr. Howard, seconded by Mr. Benson, which motion duly passed, to authorize any Board Member to attend conferences or meetings sponsored by NCTR, NASRA, the IFEPP CAPP program, and the Callan College, during FY 2019. Voting for: Benson, Breland, Dale, Graham, Howard, McCoy, Rutledge, and Snyder. Voting against: none. Absent: Childress.

**Claims
 Committee**

Mr. Bill Benson, Claims Committee Chairman, reported that the Committee met Tuesday, June 26, 2018.

New Agency Joinder Agreements
 - Winona-Montgomery Consolidated Schools
 - Holmes County Consolidated Schools
 - Scenic Rivers Development Alliance

Mr. Benson advised that the Committee reviewed and approved the New Agency Joinder Agreements of the Winona-Montgomery Consolidated School District, the Holmes County Consolidated School District, and the Scenic Rivers Development Alliance.

<u>Entity</u>	<u>Coverage Requested</u>	<u>Effective Date</u>
Winona-Montgomery Consolidated School District	Social Security Coverage Retirement Coverage	June 30, 2018 July 1, 2018
Holmes County Consolidated School District	Social Security Coverage Retirement Coverage	June 30, 2018 July 1, 2018
Scenic Rivers Development Authority Alliance	Social Security Coverage Retirement Coverage	June 30, 2018 July 1, 2018

Winona-Montgomery Consolidated School District

Senate Bill 2495 (2016 Regular Session) mandated the administrative consolidation of Winona Municipal Separate School District and Montgomery County School Districts creating a new district; Winona-Montgomery Consolidated School District. The initial request was submitted on April 17, 2018 for Social Security and retirement coverage for its employees.

Jane Mapp, Special Assistant Attorney General, has verified that Winona- Montgomery Consolidated School District is a public entity. Also, PERS, Internal Audit department has reviewed the Winona-Montgomery Consolidated School District.

Staff recommends that Social Security and retirement coverage be approved with effective dates of June 30, 2018 and July 1, 2018, respectively.

Holmes County Consolidated School District

House Bill 926 (2016 Regular Session) mandated the administrative consolidation of Holmes County and Durant Public School Districts creating a new district; The Holmes County Consolidated School District. The initial request was submitted on April 18, 2018 for Social Security and retirement coverage for its employees.

Jane Mapp, Special Assistant Attorney General, has verified that Holmes County Consolidated School District is a public entity. Also, PERS, Internal Audit department has reviewed the Holmes County Consolidated School District financial information.

Staff recommends that Social Security and retirement coverage be approved with effective dates of June 30, 2018 and July 1, 2018, respectively.

Scenic Rivers Development Authority Alliance

House Bill 1525 (2018 Regular Session) authorized the establishment of the Scenic Rivers Development Authority Alliance (SRDA Alliance).

SRDA Alliance submitted a request on February 13, 2018 for Social Security and retirement coverage for its employees. Jane Mapp, Special Assistant Attorney General, has verified that SRDA Alliance is a public entity. Also, PERS, Internal Audit department has reviewed the financial statements submitted by SRDA Alliance.

Staff recommends that Social Security and retirement coverage be approved with effective dates of June 30, 2018 and July 1, 2018 respectively.

The motion was made by Mr. Benson, seconded by Dr. McCoy, which motion duly passed, to approve the New Agency Joinder Agreements of the Winona-Montgomery Consolidated School District, the Holmes County Consolidated School District, and the Scenic Rivers Development Authority Alliance, as presented by staff, to provide all three of these entities with Social Security coverage effective June 30, 2018, and PERS Retirement coverage effective July 1, 2018. Voting for: Benson, Breland, Dale, Graham, Howard, McCoy, Rutledge, and Snyder. Voting against: none. Absent: Childress.

**Claims Hearings
Recommendations**
- PERS Cause No. 18-11
- PERS Cause No. 18-12

Mr. Benson reported that the Claims Committee met Tuesday, May 22, 2018, and conducted two claims hearings. He advised that after hearing testimony and reviewing evidence in both PERS Cause No. 18-11 and PERS Cause No. 18-12,

the Committee voted to uphold the Final Administrative Decision of the PERS Executive Director in both of these cases.

The motion was made by Mr. Benson, seconded by Dr. Rutledge, which motion duly passed, to approve the decision of the Committee to uphold the Final Administrative Decision of the PERS Executive Director in PERS Cause No. 18-11. Voting for: Benson, Breland, Dale, Graham, Howard, McCoy, Rutledge, and Snyder. Voting against: none. Absent: Childress.

The motion was made by Mr. Benson, seconded by Mr. Howard, which motion duly passed, to approve the decision of the Committee to uphold the Final Administrative Decision of the PERS Executive Director in PERS Cause No. 18-12. Voting for: Benson, Breland, Dale, Graham, Howard, McCoy, Rutledge, and Snyder. Voting against: none. Absent: Childress.

Audit Committee | Mr. Graham, acting Audit Committee Chairman, reported that the Audit Committee met Tuesday, June 26, 2018. He advised that the Committee reviewed and approved the FY 2019 Internal Audit Work Plan presented by staff.

The motion was made by Mr. Graham, seconded by Dr. Rutledge, which motion duly passed, to approve the FY 2019 Internal Audit Work Plan presented by staff. Voting for: Benson, Breland, Dale, Graham, Howard, McCoy, Rutledge, and Snyder. Voting against: none. Absent: Childress. (*Addendum H – Internal Audit Work Plan*)

Defined Contribution Committee | Dr. Rutledge, Defined Contribution Committee Chairman, reported that the Committee met Monday, June 25, 2018.

MDC Asset Rollover Request – Wayne General Hospital | Dr. Rutledge reported that the Committee reviewed and approved the Mississippi Deferred Compensation (MDC) Asset Rollover Request of Wayne General Hospital, to allow individual employees of this hospital to transfer their individual assets from the MDC Plan and Trust, to the 457(b) employer plan provided by the hospital.

The motion was made by Dr. Rutledge, seconded by Mr. Benson, which motion duly passed, to approve the MDC Asset Rollover Request of Wayne General Hospital, to allow individual employees of this hospital to transfer their individual assets from the MDC Plan and Trust, to the 457(b) employer plan provided by the hospital. Voting for: Benson, Breland, Dale, Graham, Howard, McCoy, Rutledge, and Snyder. Voting against: none. Absent: Childress. (*Addendum I – MDC Asset Rollover Request – Wayne General Hospital*)(*Addendum J– MDC Asset Rollover Agreement – Wayne General Hospital*)

Investment Committee | Mr. Breland, Investment Committee Chairman, reported that the Committee met Monday, June 25, 2018.

PERS Investment Manager Watch List | Mr. Breland reported that the Committee reviewed the PERS Investment Manager Watch List presented by staff. He advised that the recommendation of staff was to add Artisan Partners and JP Morgan Strategic Property Fund to the PERS Watch List, due to each fund's underperformance relative to their benchmarks and their peer groups.

The motion was made by Mr. Breland, seconded by Mr. Graham, which motion duly passed, to approve the recommendation of staff to add Artisan Partners and JP Morgan Strategic Property Fund to the PERS Manager Watch List. Voting for: Benson, Breland, Dale, Graham, Howard, McCoy, Rutledge, and Snyder. Voting against: none. Absent: Childress. (*Addendum K – PERS Watch List*)

**Small Cap International
Manager Finalists** | Mr. Breland reported that the Committee reviewed the finalists recommended by staff for the \$300 million Small Cap International Manager Search for the PERS investment portfolio. He advised that staff recommended replacing the Fidelity Small Cap Fund in the PERS investment portfolio, due to Fidelity's recent portfolio manager change. Mr. Breland advised that staff recommended the following three finalists for this search:

Acadian Asset Management
Principal Global Equities
Victory Capital Management

Mr. Breland advised that staff recommended Goldman Sachs Asset Management as an alternate finalist for this search, should any of the other finalists have capacity limitation issues. He advised that the finalists' presentations for this Small Cap International Manager Search will be held Monday, August 13, 2018.

The motion was made by Mr. Breland, seconded by Mr. Benson, which motion duly passed, to approve the three aforementioned finalists recommended by staff for the \$300 million Small Cap International Manager Search for the PERS investment portfolio, including the alternate finalist, Goldman Sachs Asset Management, should any one of the three finalists becomes unable to meet the necessary capacity requirements. Voting for: Benson, Breland, Dale, Graham, Howard, McCoy, Rutledge, and Snyder. Voting against: none. Absent: Childress. (*Addendum L – International Small Cap Finalists*)

**Value Added
Real Estate Fund
Recommendation** | Mr. Breland reported that the Committee reviewed and approved a recommendation from staff that a \$75 million commitment be allocated to a Value Added Real Estate Fund investment in the PERS investment portfolio. Mr. Breland advised that staff recommended the Angelo Gordon Realty Value Fund X for this \$75 million Value Add Real Estate mandate. Mr. Breland reported that the Committee heard a presentation, Monday, June 25, 2018, from representatives of Angelo Gordon on the Angelo Gordon Realty Value Fund X.

The motion was made by Mr. Breland, seconded by Dr. McCoy, which motion duly passed, to approve the recommendation of staff of a \$75 million commitment to the Angelo Gordon Realty Value Fund X. Voting for: Benson, Breland, Dale, Graham, Howard, McCoy, Rutledge, and Snyder. Voting against: none. Absent: Childress. (*Addendum M – Value Added Real Estate Recommendation*)

**Municipal Plans FY2019
COLA Certifications** | Mr. Grissett presented a listing of the municipalities that have statutory authority to pay Cost of Living Adjustments (COLAs). Mr. Grissett advised that staff was requesting Board approval to pay the COLAs for the following municipalities that have been certified by the actuary and authorized by the respective governing authorities.

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Clarksdale	HB 246 May 7, 1992	<ul style="list-style-type: none"> o COLA based on the change in the CPI at a maximum of 2½% of the annual benefit for each fiscal year in retirement after 6/91 o Paid in a lump sum or in 2 to 6 monthly installments (January through June) 	No action by the city and not certified by the actuary
Clinton	HB 1542 April 9, 1991 HB 1919 April 10, 1997	<ul style="list-style-type: none"> o COLA at a maximum of 2½ % of the annual benefit for each fiscal year in retirement after 6/90 for service retirees only (not to exceed 10%) based on the changed in the CPI o Paid in a lump sum or over 2 to 6 months (January – June) 	FY 2019 Resolution
Biloxi General and Biloxi Fire & Police	HB 1775 April 13, 2009 HB 1776 April 13, 2009	<ul style="list-style-type: none"> o For years beginning after July 1, 2001, the cost-of-living increase shall equal the sum of (i) three percent (3%) of the annual retirement allowance for each full fiscal year in retirement after June 30, 2001, and through June 30, 2008, and for each full fiscal year in retirement after June 30, 2008, before the member reaches age fifty-five (55), plus (ii) three percent (3%) compounded by the number of full fiscal years in retirement after June 30, 2008, in which the member is age fifty-five (55) or older, multiplied by the amount of the annual retirement allowance; the total number of fiscal years in which a member or beneficiary thereof may receive an annual cost-of-living increase is twenty years, and the maximum cumulative percentage of all annual cost-of-living increases received during that twenty-year period shall not exceed sixty-four and four-tenths percent of the annual retirement allowance o Allows lump sum or monthly (over 12 months) COLA payment 	Standing Resolution
Columbus	HB 1724 April 11, 1996	<ul style="list-style-type: none"> o COLA to all retirees and beneficiaries based on the change in the CPI at a maximum of 2½% of the annual benefit for each fiscal year in retirement after 6/95 with a maximum COLA of 25% o Paid in a lump sum or in 2 to 6 monthly installments from January to June 	FY 2019 Resolution
Greenville	HB 1516 May 11, 1992	<ul style="list-style-type: none"> o COLA based on the change in the CPI at a maximum of 2½% of the annual benefit for each fiscal year in retirement after 6/91 o Payable to all retirees and beneficiaries not to exceed 25% o Paid in a lump sum or in 2 to 6 monthly installments (January through June) 	FY 2019 Resolution
Greenwood	N/A		
Gulfport	HB 1660 April 19, 2003 HB 3176 April 7, 2001	<ul style="list-style-type: none"> o COLA to be paid in the amount of the annual change in the CPI, using the higher of the change during the fiscal year or calendar year preceding the July 1 when payments begin, not to exceed 3% of the annual benefit for each fiscal year in retirement after 6/90 o Cumulative and no retiree shall receive less in one year than they received the preceding year o Maximum COLA of 27% 	Standing Resolution

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		<ul style="list-style-type: none"> ○ For those that retired prior to 7/01 and received a COLA under the provisions of HB 3176, the cumulative amount authorized under HB 1660 shall be added to the cumulative benefit paid under HB 3176, with a maximum COLA of 33% ○ Paid in a lump sum or in 12 monthly installment beginning July 1 	
Hattiesburg	HB 1778 April 13, 2009	<ul style="list-style-type: none"> ○ COLA guaranteed at 2½% of the annual benefit for each fiscal year in retirement after 6/30/90 with a maximum COLA percentage of 30%. ○ Paid in a lump sum or in 2 to 6 monthly installments (January through June) 	Standing Resolution
Jackson	MCA SEC 21-29-247 (1972, as amended) HB 1510 May 11, 1992 HB 1053 April 1, 2002	<ul style="list-style-type: none"> ○ COLA based on the change in the CPI for January of each year, at a maximum aggregate increase of 19½% of the annual benefit ○ Payable in March of each year ○ Included as part of the benefit calculation for each new retiree when added to payroll 	Statutory
Laurel	HB 1656 April 19, 2003	<ul style="list-style-type: none"> ○ 2% Compounded COLA, 6% maximum COLA ○ First COLA payment made to each retiree at age 60, if retired for at least one full fiscal year ○ Paid in a lump sum 	Standing Resolution
McComb	HB 1644 May 8, 2008	<ul style="list-style-type: none"> ○ COLA guaranteed at 2½% of the annual benefit for each fiscal year in retirement after 6/30/07 with a maximum COLA percentage of 10% ○ Paid in a lump sum in December of each year or in 12 monthly installments beginning July 1 	FY 2019 Resolution
Meridian General and Meridian Fire & Police	N/A		
Natchez	N/A		
Pascagoula	SB 3099 March 11, 1997	<ul style="list-style-type: none"> ○ COLA based on the change in the CPI, up to a maximum of 2½% of the annual benefit for each fiscal year in retirement after 6/89, not to exceed 15% ○ Paid in a lump sum or in 2 to 6 monthly payments from January to June 	Standing Resolution
Tupelo	SB 3138 April 11, 1996	<ul style="list-style-type: none"> ○ Ad hoc not to exceed 5% per annum 	Ad hoc

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Vicksburg	SB 3146 April 6, 2005	<ul style="list-style-type: none"> o 3% of annual benefit for each fiscal year in retirement after 6/30/91 o Paid in a lump sum or in up to 6 monthly installments from January to June 	Standing Resolution
Yazoo City	HB 749 February 25, 1998	<ul style="list-style-type: none"> o COLA equal to the change in the CPI, not to exceed 2½% of annual benefit for each fiscal year in retirement after 6/97 with a maximum COLA of 25% o Paid in a lump sum or in monthly installments not to exceed 6 months from January through June 	FY 2019 Resolution

The motion was made by Dr. McCoy, seconded by Mr. Benson, which motion duly passed, to approve payment of the Cost of Living Adjustments by the aforementioned municipalities as authorized by statute and certified by the actuary, and as approved by their respective governing authorities, effective July 1, 2018. Voting for: Benson, Breland, Dale, Graham, Howard, McCoy, Rutledge, and Snyder. Voting against: none. Absent: Childress.

Retiree Insurance Advisory Committee Recommendation

Mr. Grissett presented the recommendations of the Retiree Insurance Advisory Committee (RIAC). He advised that staff was requesting PERS Board approval of these recommendations.

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**RECOMMENDATIONS FROM
 RETIREE INSURANCE ADVISORY COMMITTEE**

PERS-sponsored Retiree Life Insurance Plan

- The Retiree Insurance Advisory Committee is recommending approval of AGIA Affinity Services as the administrator of the PERS sponsored retiree group term life insurance product and Securian Financial Group as underwriter for the plan.
- The Retiree Insurance Advisory Committee is recommending an open enrollment period for the plan to run from October 1, 2018 through November 30, 2018.

Retiree Insurance Advisory Committee Members are as follows:

- Mr. Tom Lariviere, Chairman
- Mr. Niles Calhoun
- Mr. Charles D. Daughdrill Mr. Joel R. Jones
- Mr. William T. (Tom) Long Dr. Linda Norwood
- Mr. George D. Terry

The motion was made by Mr. Dale, seconded by Mr. Howard, which motion duly passed, to approve the recommendations of the RIAC to approve AGIA Affinity Services as the administrator of the PERS sponsored retiree group term life insurance product and Securian Financial Group as underwriter for the plan and to approve an open enrollment period for the plan to extend from October 1, 2018 through

November 30, 2018. Voting for: Benson, Breland, Dale, Graham, Howard, McCoy, Rutledge, and Snyder. Voting against: none. Absent: Childress.

Disability Appeals Committee Ms. Bennett presented the recommendations of the Disability Appeals Committee. She reported that Board members were provided the recommendations of the Disability Appeals Committee prior to the Board Meeting. She advised that Board members were given an opportunity to state by case number any exceptions which said Board members had to any of the recommendations of the Disability Appeals Committee.

Mr. Breland asked for a motion concerning the following recommendations of the Disability Appeals Committee (DAC) by case number:

PERS No. 18-04: This matter came on for hearing before the Disability Appeals Committee of the Board of Trustees May 7, 2018. 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 Statement of Facts, Conclusions of Law, and Recommendation that the claimant meets all statutory requirements for non-duty disability benefits and recommends that the claimant's request for non-duty related disability benefits be approved. The DAC further recommends that reexamination not be conducted, due to the nature of her disability, prognosis, age, and years of creditable service.

PERS No. 18-07: This matter came on for hearing before the Disability Appeals Committee of the Board of Trustees May 7, 2018. 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 Statement of Facts, Conclusions of Law, and Recommendation that the claimant was not disabled as a direct result of an accident or traumatic event resulting in a physical injury that occurred during the performance of duty, as required for duty related disability benefits under Section 25-11-114 of the Mississippi Code, and that claimant's request for duty related disability be denied, and that claimant's request for non-duty related disability benefits be approved, subject to reexamination in one year.

PERS No. 18-08: This matter came on for hearing before the Disability Appeals Committee of the Board of Trustees May 7, 2018. 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 Statement of Facts, Conclusions of Law, and Recommendation that the claimant meets all statutory requirements for non-duty disability benefits and recommends that the claimant's request for non-duty related disability benefits be approved, subject to reexamination.

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

Litigation Report Mr. Millette presented a summary of the statuses of cases in which changes or actions have occurred since the April 24, 2018, Board Meeting. Mr. Millette reported that there

are currently 26 cases in the appellate process. He advised that there has been activity in the following cases since the April 24, 2018, report to the PERS Board of Trustees:

CLAIMS COMMITTEE HEARINGS:

HARRELL v. PERS: Ms. Harrell filed a Notice of Appeal from the February 21, 2018, Administrative Determination denying her request to receive survivor benefits following the death of her spouse. A Claims Committee was held Tuesday, May 22, 2018, at 9:00 a.m.

WALLACE v. PERS: Mr. Wallace filed a Notice of Appeal from the January 10, 2018, Administrative Determination denying request that he be awarded an additional 3.25 years of service credit for accumulated unused leave. A Claims Committee hearing was held Tuesday, June 12, 2018, at 10:30 a.m.

COLEMAN v. PERS: Ms. Coleman filed a Notice of Appeal from the January 30, 2018, Administrative Determination affirming staff's decision to remove 4.00 years of service credit from her account. Following a request for a continuance by Dr. Coleman, the Claims Committee hearing has been rescheduled for Tuesday, July 24, 2018, at 9:30 a.m.

CIRCUIT 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 the administrative record with the Circuit Clerk and briefing is underway.

THOMAS 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. 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 the administrative record with the Circuit Clerk and briefing is underway.

WALKER v. PERS: The Disability Appeals Committee of the PERS Board of Trustees determined that claimant's application for disability should be denied. Walker timely filed a notice of appeal with the Hinds County Circuit Clerk's office in 2013; however no transcript was ever filed. On May 25, 2018, the Circuit Court entered a Show Cause Order. A Stipulation of Dismissal was filed by the parties on June 4, 2018.

MITCHELL v. PERS: The Disability Appeals Committee of the PERS Board of Trustees determined that claimant's application for disability should be denied. Mitchell timely filed a notice of appeal with the Hinds County Circuit Clerk's office in 2012; however, no transcript was ever filed. On May 25, 2018, the Circuit Court entered a Show Cause Order giving Appellant 30 days to provide PERS with a certified copy of the transcript or the appeal will be dismissed for failure to prosecute.

CIRCUIT COURT OPINIONS ISSUED:

TOLLIVER 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. On May 10, 2018, the Circuit Court entered an Order reversing the Board's decision to deny duty-related disability benefits.

SUPREME COURT/COURT OF APPEALS:

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.

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.

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.
- WageWorks, Inc.

Securities-Related Cases in Which PERS Is a Defendant:

- In Re: Tribune Company

Retiree
Report

Mr. Frantom reported that, as of the June 2018 payroll, all systems (PERS, SLRP, MHSP, and MRS) had a total of 107,717 retirees/survivors receiving monthly benefit payments, with a total monthly payroll of over \$167 million. The breakdown of retirees/survivors by system and amounts paid per plan was presented as follows:

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System	May 2018		June 2018	
	Retirees	Payments	Retirees	Payments
PERS	104,552	\$161,561,023.88	105,074	\$162,639,286.35
SLRP	207	\$87,285.05	207	\$87,285.05
MHSPRS	730	\$1,901,282.53	730	\$1,905,784.67
MRS	1709	\$2,491,699.30	1706	\$2,486,869.65
TOTAL	107,198	\$166,041,290.76	107,717	\$167,119,225.72

Mr. Frantom reported that the total fiscal year-to-date payroll was over \$2.55 billion, inclusive of the daily payroll as indicated in the following:

ALL SYSTEMS		COMBINED DAILY AND MONTHLY RETIREE PAYROLL TOTALS		
MONTH	YEAR	DAILY PAYROLL**	MONTHLY PAYROLL	PAYROLL TOTALS
		\$	\$	\$
JULY	2017	\$44,618,117.66	\$163,455,099.52	\$208,073,217.18
AUGUST	2017	\$5,797,396.47	\$164,355,228.09	\$170,152,624.56
SEPTEMBER	2017	\$5,450,451.42	\$164,549,324.98	\$169,999,776.40
OCTOBER	2017	\$4,441,203.44	\$164,774,575.00	\$169,215,778.44
NOVEMBER	2017	\$3,460,058.55	\$164,976,696.59	\$168,436,755.14
DECEMBER	2017	\$2,496,737.17	\$165,011,225.41	\$167,507,962.58
DECEMBER	2017	-	\$566,955,665.72	\$566,955,665.72
JANUARY	2018	\$13,438,569.74	\$165,635,045.49	\$179,073,615.23
FEBRUARY	2018	\$5,717,673.70	\$165,800,536.30	\$171,518,210.00
MARCH	2018	\$3,941,732.74	\$165,817,369.01	\$169,759,101.75
APRIL	2018	\$5,796,571.98	\$165,897,284.18	\$171,693,856.16
MAY	2018	\$5,270,290.71	\$166,041,290.76	\$171,311,581.47
JUNE	2018	\$19,045,180.01	\$167,119,225.72	\$186,164,405.73
YTD		\$119,473,983.59	\$2,550,388,566.77	\$2,669,862,550.36

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.

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

Investment Report | Mr. Hoeniges presented the Report of Investments for the period ending May 31, 2018. He reported that as of May 31, 2018, the market value of the PERS investment portfolio was \$28.2 billion.

Mr. Hoeniges reported that PERS currently has 38 investment managers managing 55 different portfolios. He reported that the total Securities Lending earnings for the period ending May 31, 2018, was \$17.9 million.

Mr. Hoeniges presented the following Consolidated Portfolio Summary:

Consolidated Portfolio Summary
 As of: 05/31/2018

Asset Class	Book Value	% of Total Book Value	Market Value	% of Total Market Value
Domestic Equity	4,727,435,254.65	20.93%	7,562,353,109.99	26.74%
Fixed Income	5,779,106,644.28	25.59%	5,737,387,910.25	20.29%
International Equity	7,859,668,285.31	34.80%	9,419,272,614.13	33.31%
Real Estate	1,849,107,804.71	8.19%	2,788,271,280.57	9.86%
Private Equity	1,597,249,983.59	7.07%	2,024,304,039.49	7.16%
Cash & Cash Equivalent In-House	378,780,584.12	1.68%	378,780,584.12	1.34%
Cash & Cash Equivalent Manager	395,026,131.60	1.75%	369,458,603.38	1.31%
Total	22,586,374,688.26	100.00%	28,279,828,141.93	100.00%

Mr. Hoeniges presented the list of FY 2018 fund transfers and the list of investment transactions processed since the April 24, 2018, PERS Board meeting. He requested Board certification of the investment transactions and Board approval of the Investment Report.

The motion was made by Mr. Benson, seconded by Mr. Howard, which motion duly passed, to approve the Investment Report presented by staff and to certify the investment transactions and fund transfers for FY 2018, to date. Voting for: Benson, Breland, Dale, Graham, Howard, McCoy, Rutledge, and Snyder. Voting against: none. Absent: Childress.

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Ms. Robertson advised that for informational purposes staff included a listing of the upcoming and recurring Board meeting agenda items for the next Board of Trustees meeting(s).

Ms. Robertson advised that the 18th Annual Trustee Workshop of the National Association of State Retirement Administrators (NASRA) will be held July 22-25, 2018, in Berkeley, California; the NASRA Annual Conference will be held August 4-8, 2018, in San Diego, California; the National Council on Teacher Retirement (NCTR) conference will be held October 7-9, 2018, in Washington, D.C.; and the International Foundation of Employee Benefit Plans Certificate of Achievement in Public Plan Policy, Part I CAPP training session will be conducted in New Orleans, Louisiana, October 13-14, 2018.

Mr. Breland called for a motion to add an item to the Board meeting agenda titled *Special Resolution of the PERS Board of Trustees*.

The motion was made by Mr. Breland, seconded by Dr. McCoy, which motion duly passed, to add an additional agenda item to the Board meeting agenda, changing item XIII labeled *Adjourn to Special Resolution of the PERS Board of Trustees*. Voting for: Benson, Breland, Dale, Graham, Howard, McCoy, Rutledge, and Snyder. Voting against: none. Absent: Childress.

Vice Chairman Breland presented PERS Executive Director Pat Robertson with a special resolution titled *A Resolution Commending Pat Robertson upon Retirement from the Public Employees' Retirement System of Mississippi*.

The motion was made by Mr. Breland, seconded by Mr. Benson, which motion duly passed, to approve adoption of the aforementioned special resolution presented to Ms. Robertson. Voting for: Benson, Breland, Dale, Graham, Howard, McCoy, Rutledge, and Snyder. Voting against: none. Absent: Childress. (*Addendum N – Pat Robertson Special Resolution*)

Dr. McCoy made congratulatory and complimentary comments to Ms. Robertson.

Mr. Benson made additional comments commending Ms. Robertson.

Ms. Robertson gave remarks and thanked the Board and staff for the opportunity to serve as the PERS Executive Director.

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

There being no additional business, the meeting adjourned at 1:56 p.m.

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Respectfully Submitted,

A handwritten signature in black ink, appearing to read "H. Ray Higgins, Jr.", with a stylized flourish at the end.

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

A handwritten signature in blue ink, appearing to read "Lynn Fitch", with a large, looping flourish.

Lynn Fitch
Chair
PERS Board of Trustees

HRH:maj