



Board of Trustees Meeting Agenda
Tuesday, October 23, 2018
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 – *August 28, 2018*

- II. **Report of Administrative Committee** (*Dr. Lee Childress*)
 - A. Certification of State Employees’ Representative Election Results
 - B. Regulation 40, Insurance Advisory Committee (*initial adoption*)
 - C. Regulation 60, Contribution Rates (*initial adoption*)
 - D. PERS Funding Policy
 - E. Other

- III. **Report of Claims Committee** (*Dr. Randy McCoy*)
 - A. New Joinder Agreement - Corinth/Alcorn County Recreation Commission
 - B. Other

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

- V. **Report of Defined Contribution Committee** (*Dr. Brian Rutledge*)
 - A. ORP Plan Document
 - B. Other

- VI. **Report of Investment Committee** (*State Treasurer Lynn Fitch*)
 - A. PERS Fixed Income Portfolio Structure
 - B. Other

- VII. **Disability Appeals Committee**

- VIII. **FY 2018 Actuarial Reports**
 - A. Public Employees’ Retirement System
 - B. Mississippi Highway Safety Patrol Retirement System
 - C. Supplemental Legislative Retirement Plan
 - D. Municipal Retirement Systems

- IX. **Staff Reports**
 - A. Executive Director’s Update
 - B. Litigation Report
 - C. Retiree Report
 - D. Investment Report
 - E. Approval of 2019 Board Meeting Schedule

- X. **Staff and Trustee Continuing Education**
 - A. Board Retreat - To Be Determined

- XI. **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, October 23, 2018, with members present as follows: Board Chair Kelly Breland, Mr. Bill Benson, Dr. Lee Childress (*via teleconference*), Mr. George Dale, Deputy State Treasurer Jesse Graham representing State Treasurer Lynn Fitch, Ms. Kimberly Hanna, Dr. Randy McCoy, Dr. Brian Rutledge, and Mr. Drew Snyder. Absent: Mr. Chris Howard. Also attending were PERS Legislative Liaisons, Senator Sally Doty, Representative John Read, and Representative Mac Huddleston.

Staff members present: Ray Higgins, Lorrie Tingle, Davetta Lee, Kenny Grissett, Andrew Hoeniges, Terri Hudson, Terrance Yarbrough, Terri Bennett, Susan Lyon, Jan Cragon, Mason Frantom, Shelley Powers, and Mary Jones.

Guest attendees were: Ray Wright, Joint Committee on Performance Evaluation and Expenditure Review; Terrell and Martha Tisdale, Retired Education Personnel of Mississippi; Allan Cooper, Mississippi Department of Finance and Administration; James Hendrix, Jackson Jambalaya blog; Lee Anne Robinson and Chris Graham, Mississippi Legislative Budget Office; and Shannon Dyse, Empower Retirement.

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

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

Minutes | Chairman Breland asked for approval of the minutes of the board meeting of August 28, 2018. The motion was made by Mr. Benson, seconded by Dr. Rutledge, which motion duly passed, to approve the minutes of the August 28, 2018, board meeting. Voting for: Benson, Breland, Childress, Dale, Graham, Hanna, McCoy, Rutledge, and Snyder. Voting against: none. Absent: Howard.

Administrative Committee | Mr. Breland, acting Administrative Committee Chair, reported that the committee met Tuesday, October 23, 2018.

Certification of State Employees Rep Election Results | Mr. Breland reported that the committee reviewed the State Employees' Representative Election results presented by staff for certification. He advised that the winner of the election is Kelly R. Breland.

Official Declaration of the Vote
2018 State Employee Representative Certified Results
Provided by Election-America, Inc.

2018 State Employee Representative		
Race	Candidate/Choice	Votes
State Employee Representative	Kelly R. Breland	1,296
	Ryan C. Blakeney	435

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The motion was made by Mr. Benson, seconded by Dr. McCoy, which motion duly passed, to certify the results of the State Employees' Representative Election, showing the winner to be Kelly R. Breland. Voting for: Benson, Breland, Childress, Dale, Graham, Hanna, McCoy, Rutledge, and Snyder. Voting against: none. Absent: Howard.

Regulation 40 Mr. Breland reported that the committee reviewed and approved amended Board Regulation 40, Insurance Advisory Committee, as presented by staff for initial adoption.

**Public Employees' Retirement System
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Proposed Amendments to Board Regulations**

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

Regulation 40: Insurance Advisory Committee

Amend Section 103 to create a section for insurance advisory committee meetings. The number of required meetings per year would be reduced to one per year, and the members of the committee would receive mileage reimbursements for attending official committee meetings.

The committee is currently meeting less than quarterly and receiving mileage reimbursements. These amendments would provide express authority for reimbursement and update the regulation to reflect current practice.

The effective date of the proposed amendments will be February 1, 2019.

Title 27: Personnel

Part 210: PERS, Regulations for Retirement Plans Administered by the Board of Trustees

Chapter 40: Insurance Advisory Committee

100 Purpose

The purpose of this regulation is to establish the Retiree Insurance Advisory Committee of the Public Employees' Retirement System of Mississippi by the Board of Trustees for the purpose of providing information and recommendations to the Board relative to the health and life insurance need of the retirees of the Public Employees' Retirement System of Mississippi and other systems administered by the Board.

101 Membership on the Insurance Advisory Committee

The Committee shall consist of seven members, each retired under a system administered by the Public Employees' Retirement System of Mississippi and at least one of whom shall be a retiree covered by the State Employees' Health Plan. The Executive Director of the Public Employees' Retirement System shall make all appointments to the Committee with the approval of the Board of Trustees. Terms of office shall be for a period of three (3) years and no committee member shall serve more than two (2) consecutive terms. Service for a portion of an unexpired term shall not count as a full term. The initial appointments for the Board of Trustees, which shall begin on November 1, 1991, shall be as follows:

Two terms for one year expiring October 31, 1992

Two terms for two years expiring October 31, 1993

Three terms for three years expiring October 31, 1994

(After October 31, 1993, the last statement shall read: The term of office shall begin on November 1 of the year of the appointment.)

102 Selection of Committee Officers

The Committee shall elect by a majority vote of those present a Chairman who shall serve for a term of one

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year and shall be eligible for reelection to that position. The Committee may select other officers as it considers appropriate for similar terms of service not to exceed one year and the Committee may reelect any officer it so chooses.

103 Committee Meetings

All meetings shall be at the call of the Chairman and should be at least ~~once-per-quarter~~ annually. Four member's presence shall constitute a quorum for the transaction of business for the Committee. Committee members shall be reimbursed for mileage required to attend official committee meetings in accordance with the Public Employees' Retirement System Travel Policies.

104 Committee Reports to the Board of Trustees

The Committee shall make reports to the Board of Trustees on a quarterly basis and will coordinate its activities through the Executive Director or his designee.

105 Filling a vacancy on the Committee

Any vacancy in the office of the committee member shall be declared to the Executive Director by the Committee at the occurrence of such vacancy. The vacancy shall be filled by appointment made by the Executive Director of the Public Employees' Retirement System, and approved by the Board of Trustees, for the unexpired portion of the term of office.

(History: (Adopted December 17, 1991; amended April 5, 1997; reformatted August 1, 2007, amended effective February 1, 2019)

The motion was made by Dr. McCoy, seconded by Mr. Dale, which motion duly passed, to approve initial adoption of amended Board Regulation 40, Insurance Advisory Committee. Voting for: Benson, Breland, Childress, Dale, Graham, Hanna, McCoy, Rutledge, and Snyder. Voting against: none. Absent: Howard.

Regulation 60 | Mr. Breland reported that the committee reviewed and approved amended Board Regulation 60, Contribution Rates.

**Public Employees' Retirement System
Board of Trustees
October 23, 2018
Proposed Amendment to Board Regulation**

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

Regulation 60: Contribution Rates

Amend Sections 101 and 104 to update the employer contribution rate for the Public Employees' Retirement System (PERS) and the Optional Retirement Program (ORP) from 15.75% to 17.40% as approved by the Board on June 26, 2018. In accordance with Miss. Code Ann. § 25-11-411, ORP employers shall contribute the same amount the employer would be required to contribute to PERS if the participant were a member. The effective date of the proposed amendments will be July 1, 2019.

Title 27: Personnel

Part 210: PERS, Regulations for Retirement Plans Administered by the Board of Trustees

Chapter 60: Contribution Rates

100 Purpose

This regulation reflects the current employee and employer contribution rates for the Public Employees' Retirement System of Mississippi, the Supplemental Legislative Retirement Plan, the Mississippi Highway Safety Patrol Retirement System, and the Optional Retirement Program for Employees of the State Institutions of Higher Learning.

101 Contribution Rates for the Public Employees' Retirement System of Mississippi Pursuant to Miss. Code Ann. § 25-11-123 (1972, as amended), the Board of Trustees of the Public Employees' Retirement System of Mississippi is authorized to set the contribution rates for both employee and employer contributions based on the basis of the liabilities of the retirement system as shown by the actuarial valuation.

The employee and employer contribution rates are as follows:

1. Employee Contribution Rate - 9.00 percent of earned compensation effective July 1, 2010; and
2. Employer Contribution Rate - ~~15.75~~ 17.40 percent of earned compensation effective July 1, ~~2013~~ 2019.

102 Contribution Rates for the Supplemental Legislative Retirement Plan

Pursuant to Miss. Code Ann. § 25-11-307 (1972, as amended), the Board of Trustees is authorized to set the employer contribution rate on the basis of the liabilities of the plan as shown by the actuarial valuation.

The employee and employer contribution rates are as follows:

1. Employee Contribution Rate – 3.00 percent of earned compensation effective July 1, 1989; and
2. Employer Contribution Rate – 7.40 percent of earned compensation effective January 1, 2012.

103 Contribution Rates for the Mississippi Highway Safety Patrol Retirement System

Pursuant to Miss. Code Ann. § 25-13-7 (1972, as amended), the Board of Trustees of the Public Employees' Retirement System is authorized to set the employee contribution rate on the basis of the liabilities of the plan as shown by the actuarial valuation. Pursuant to Miss. Code Ann. § 25-13-29 (1972, as amended), the administrative board of the Mississippi Highway Safety Patrol Retirement System is authorized to set biennially the employer contribution percentage rate on the basis of the liabilities of the retirement system as shown by the actuarial valuation.

The employee and employer contribution rates are as follows:

1. Employee Contribution Rate – 7.25 percent of earned compensation effective July 1, 2008; and
2. Employer Contribution Rate – 49.08 percent of earned compensation effective July 1, 2018.

Pursuant to Miss. Code Ann. § 63-15-71 (1972, as amended), the Legislature has levied an additional fee for each certified abstract of operating record furnished by the Motor Vehicle Commission. This fee is deposited into the Mississippi Highway Safety Patrol Retirement System for application to the unfunded accrued liability.

Pursuant to Miss. Code Ann. § 63-1-46 (1972, as amended), the Legislature has levied a fee for the reinstatement of an individual's suspended driver's license and has provided that a portion of that fee shall be paid to PERS to provide additional funding for the Mississippi Highway Safety Patrol Retirement System.

104 Contribution rates for the Optional Retirement Program for Employees of the State Institutions of Higher Learning

1. Pursuant to Miss. Code Ann. § 25-11-411 (1972, as amended), each participant is required to contribute monthly to the optional retirement program the same amount that he or she would be required to contribute to the Public Employees' Retirement System of Mississippi if he or she were a member of that plan.

Each employer of a participant in the optional retirement program shall contribute on behalf of each participant therein the same amount the employer would otherwise be required to contribute on behalf of such participant if he or she participated in the Public Employees' Retirement System.

The Board of Trustees of the Public Employees' Retirement System is authorized to set the contribution

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rate for both employee and employer contributions based on the basis of the liabilities of the Public Employees' Retirement System as shown by the actuarial valuation.

The employee and employer contribution rates are as follows:

- a. Employee Contribution Rate - 9.00 percent of earned compensation effective July 1, 2010; and
 - b. Employer Contribution Rate - ~~15.75~~ 17.40 percent of earned compensation effective July 1, ~~2013~~ 2019.
2. Pursuant to Miss. Code Ann. § 25-11-415 (1972, as amended) the Board of Trustees is authorized to deduct not more than two percent (2%) of the employers' contribution to defray the cost of administering the plan. Effective July 1, 2009, this administrative fee shall be one percent (1%) of the employers' total contribution which shall be transferred each month to PERS when contributions are due.
 3. The full amount of the employee contribution which is 9.00 percent of the participant's earned compensation shall be remitted to the appropriate company or companies for application to the participant's contract or account or both.
 4. The employers' contribution of ~~fifteen and seventy five one hundredths~~ seventeen and four tenths percent (~~15.75%~~ 17.40%) of the participant's earned compensation shall be disbursed as follows:
 - a. One percent (1%) of the employer contributions (or the equivalent of ~~1575~~ 0.174 percent of the participant's earned compensation) shall be paid to PERS as an administrative fee.
 - b. Two and one-half percent (2.5%) of the participant's earned compensation reduced by the pro rata share of the 1% administrative fee, or an equivalent of 2.475 percent of the participant's earned compensation shall be remitted to PERS for application to the unfunded accrued liability
 - c. ~~Thirteen and twenty five one hundredths~~ Fourteen and nine tenths percent (~~13.25%~~ 14.90%) of the participant's earned compensation reduced by the pro-rata share of the 1% administrative fee, or an equivalent of ~~13.175~~ 14.751 percent of the participant's earned compensation, shall be remitted to the appropriate company or companies for application to the participant's contract or account or both.

(History of PERS Board Regulation 60: Adopted effective January 19, 2009; amended effective July 1, 2009; amended effective July 1, 2010; amended effective July 1, 2011; amended effective July 1, 2012; amended effective July 1, 2013; amended effective February 1, 2014, amended effective July 1, 2019)

The motion was made by Mr. Breland, seconded by Dr. McCoy, which motion duly passed, to approve initial adoption of amended Board Regulation 60, Contribution Rates. Voting for: Benson, Breland, Childress, Dale, Graham, Hanna, McCoy, Rutledge, and Snyder. Voting against: none. Absent: Howard.

PERS Funding Policy | Mr. Breland reported that the committee reviewed and approved the revision made by staff to the current PERS Funding Policy. He advised that staff made a revision on page 47 of the funding policy, as printed in the Board's Standard Operating Procedures manual, under the Amortization Method heading, correcting item III.a., from June 30, 2017, to June 30, 2018.

The motion was made by Mr. Breland, seconded by Mr. Benson, which motion duly passed, to approve the revised PERS Funding Policy presented by staff. Voting for: Benson, Breland, Childress, Dale, Graham, Hanna, McCoy, Rutledge, and Snyder. Voting against: none. Absent: Howard. (*Addendum A – PERS Funding Policy – revised*)

Claims Committee | Dr. McCoy, Claims Committee Chair, reported that the committee met Tuesday, October 23, 2018.

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New Joinder Agreement: Corinth/Alcorn County Recreation Commission | Dr. McCoy reported that the committee reviewed and approved the New Agency Joinder Agreement of the Corinth-Alcorn County Recreation Commission.

<u>Entity</u>	<u>Coverage Requested</u>	<u>Effective Date</u>
Corinth-Alcorn County Recreation Commission	Social Security Coverage	October 31, 2018
	Retirement Coverage	November 1, 2018

Corinth-Alcorn County Recreation Commission

The Corinth-Alcorn County Recreation Commission submitted an initial request on June 28, 2018 for Social Security and retirement coverage for their employees. The Corinth-Alcorn County Recreation Commission was created under the Mississippi House Bill 1740, Miss. Code Ann. § 21-37-33.

Special Assistant Attorney General, Martin Millette, has verified that Corinth-Alcorn County Recreation Commission is a public entity. Also, PERS Internal Auditor, Terri Hudson, has reviewed the financial statements submitted by Corinth-Alcorn County Recreation Commission and has determined, based upon that limited review, that the Corinth-Alcorn County Recreation Commission has the financial resources to participate in the Public Employees' Retirement System of Mississippi.

We recommend that Corinth-Alcorn County Recreation Commission be approved for Social Security coverage with an effective date of October 31, 2018 and Retirement coverage to be approved with an effective date of November 1, 2018, respectively.

The motion was made by Dr. McCoy, seconded by Mr. Dale, which motion duly passed, to approve the New Agency Joinder Agreement of the Corinth-Alcorn County Recreation Commission, as presented by staff, to provide this entity with Social Security coverage effective October 31, 2018, and to provide PERS Retirement coverage effective November 1, 2018. Voting for: Benson, Breland, Childress, Dale, Graham, Hanna, McCoy, Rutledge, and Snyder. Voting against: none. Absent: Howard.

Legislative Committee | Mr. Breland, acting Legislative Committee Chair, reported that the committee met Tuesday, October 23, 2018. He advised that the meeting was informational and that there were no specific PERS legislative initiatives to be presented at this time.

Defined Contribution Committee | Dr. Brian Rutledge, Defined Contribution Committee Chair, reported that the committee met Monday, October 22, 2018.

ORP Plan Document | Dr. Rutledge reported that the committee reviewed the revisions presented by staff for the Option Retirement Plan (ORP) Plan document. He advised that staff requested initial approval of the following proposed amendments to Section 4.1 of the ORP Plan document.

**Public Employees' Retirement System
 Board of Trustees
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 Proposed Amendment to the ORP Plan Document**

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

Amend Section 4.1 *Plan Contributions* to update the employer contribution rate from 15.75% to 17.40% as approved by the Board on June 26, 2018. In accordance with Miss. Code Ann. § 25- 11-411, ORP employers shall contribute the same amount the employer would be required to contribute to PERS if the participant were a member. The effective date of the proposed amendment will be July 1, 2019.

**ARTICLE IV
 PLAN CONTRIBUTIONS**

4.1 Plan Contributions

The Institution will make Institution Plan Contributions monthly during years of participation in accordance with the schedule set forth below except as the same may hereafter be changed by statute, regulation, or termination of the Plan. Pursuant to Miss. Code Ann. § 25-11-415, (1972, as amended) the Board of Trustees is authorized to deduct a fee of up to two percent (2.00%) of the employers' contribution to defray the cost of administering the plan. Effective July 1, 2009, the Board has set the fee at one percent (1.00%) of the employers' total contribution which shall be transferred each month to PERS when contributions are due.

The Participant's contribution of 9.00% of compensation, which is picked-up by the Institution, shall be credited to the Participant's account. The Institution shall contribute ~~13.25%~~ 14.90% of the Participant's compensation, reduced by the administrative fee noted in this section, to be credited to the Participant's account. In addition, the Institution shall contribute 2.50% of the Participant's compensation, reduced by the administrative fee noted in this section, to PERS for application to the accrued liability contribution fund.

Employer and Employee Plan Contributions as a Percentage of Compensation

By the	By the	
<u>Participant</u>	<u>Institution</u>	<u>Total</u>
9.00%	15.75% 17.40%	24.75% 26.40%

Allocation of ~~15.75%~~ 17.40% Employer Contribution

<u>Administrative Fee</u>	<u>% to PERS UAAL</u>	<u>% to Participant's Account</u>
15.75% 0.174% of Compensation (1.00% of 15.75% 17.40% of compensation)	2.475% of Compensation (2.50% less pro-rata shares of administrative fee)	13.1175% 14.751% of Compensation (13.25% 14.90% less pro-rata share of administrative fee)

**Plan Contributions as Credited to
 Participant's Account**

By the	By the	
<u>Participant</u>	<u>Institution</u>	<u>Total</u>
9.00%	13.1175% 14.751%	22.1175% 23.751%

In no event will compensation taken into account under the Plan exceed the limit of Code Section 401(a) (17) as such amount may be adjusted by the Secretary of Treasury from time to time.

All Plan contributions are fully vested and nonforfeitable. Plan contributions during educational, maternity and sick leave are provisional on the continuation of salary or compensation by the employing Institution.

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The motion was made by Dr. Rutledge, seconded by Mr. Benson, which motion duly passed, to grant initial approval of the proposed amendment to the ORP Plan document, as submitted by staff. Voting for: Benson, Breland, Childress, Dale, Graham, Hanna, McCoy, Rutledge, and Snyder. Voting against: none. Absent: Howard.

Dr. Rutledge reported that representatives from Empower, the Mississippi Deferred Compensation third party administrator, presented the committee with their annual presentation. He advised that the presentation was informational, and no committee or board action was required.

Investment Committee | Mr. Jesse Graham, acting Investment Committee Chair, reported that the committee met Monday, October 22, 2018.

PERS Fixed Income Portfolio Structure | Mr. Graham reported that the committee reviewed and approved the PERS Fixed Income Portfolio Structure presented by staff. He advised that the recommendation of the PERS investment staff and Callan Associates is for PERS to maintain the currently held fixed income portfolio structure as follows:

- 30% U.S. Core
- 35% Core Plus
- 25% Global
- 10% Emerging Markets Debt

The motion was made by Mr. Graham, seconded by Dr. McCoy, which motion duly passed, to approve the recommendation of staff and Callan Associates to maintain the currently held fixed income portfolio structure of: 30% U.S. Core, 35% Core Plus, 25% Global, and 10% Emerging Markets Debt, for the PERS Fixed Income Portfolio Structure. Voting for: Benson, Breland, Childress, Dale, Graham, Hanna, McCoy, Rutledge, and Snyder. Voting against: none. Absent: Howard. (*Addendum B – PERS Fixed Income Portfolio Structure*)

Disability Appeals Committee | Ms. Bennett presented the recommendations of the Disability Appeals Committee (DAC). 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 any board member had to any of the recommendations of the DAC.

Mr. Breland asked for a motion concerning the following recommendations of the DAC by case number:

PERS No. 18-13: This matter came on for hearing before the Disability Appeals Committee of the Board of Trustees August 6, 2018, and action was deferred for consideration of additional evidence on September 17, 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 claimant's request for non-duty-related disability benefits be approved, subject to reexamination in accordance with PERS regulations.

PERS No. 18-14: This matter came on for hearing before the Disability Appeals Committee of the Board of Trustees July 9, 2018, and action was deferred for consideration of additional medical evidence on

October 1, 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 claimant's request for non-duty-related disability benefits be approved, subject to reexamination in one year.

PERS No. 18-17: This matter came on for hearing before the Disability Appeals Committee of the Board of Trustees September 17, 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 is not disabled within the meaning of Section 25-11-113 of the Mississippi Code, and, therefore is not entitled to non-duty-related 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. McCoy, 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, Childress, Dale, Graham, Hanna, McCoy, Rutledge, and Snyder. Voting against: none. Absent: Howard.

Dr. Childress was disconnected from the teleconference.

FY 2018 Actuarial Reports | Cavanaugh Macdonald, LLC consultants, Ed Koebel and Jonathan Craven, presented the June 30, 2018, Actuarial Valuations for the Public Employees' Retirement System (PERS), the Mississippi Highway Safety Patrol Retirement System (MHSPRS), the Supplemental Legislative Retirement Plan (SLRP), and the Municipal Retirement Systems (MRS).

Summary of Valuations presentation given by Cavanaugh Macdonald, LLC consultants

The main findings of the June 30, 2018 actuarial valuation of PERS:

As a result of the employer contribution rate being set at 15.75% of annual compensation, the amortization period is calculated on an open basis. The amortization period decreased from 38.4 to 30.9 years.

The primary reason for the decrease in the amortization period was the increase in the Fixed Contribution Rate (FCR), the gain due to investment earnings on an actuarial value of assets basis better than expected (9.16% vs. 7.75%) and salary increases less than expected. These gains were partially offset by a loss due to withdrawals from employment.

The overall system membership has decreased over the last five years from 2014 to 2018. However, the retiree membership has increased by an average of 2.9% over this same period.

The assets of the Plan amounted to \$27,455.7 million as of June 30, 2018 on a market-related basis that recognizes 20% of the unanticipated gains and losses. This represented an increase in value of \$1,091.3 million from the previous year, with an actuarial value investment return of 9.16% (which may be compared to the assumed investment return of 7.75%). The market value of assets was \$27,763.2 million.

The total liability of the System as of June 30, 2018 was \$48,421.6 million. This liability may be divided into the following categories: Active, \$18,667.0 million; Retiree, \$27,874.4 million; Deferred Vested,

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\$1,382.1 million; Inactive, \$498,123.4 million. The liability of the Plan increased by \$1,188.5 million from last year.

The \$48,421.6 million liability of the system as of June 30, 2018 will be met by funds from various sources: current assets, future member contributions and future employer contributions. The breakdown is as follows: UAL Payments, \$16,940.5 million; Employer Normal Cost, \$480.5 million; Member Contributions, \$3,544.9 million; Current Assets, \$27,455.7 million.

The financing plan for PERS requires employer contributions of 17.40% of payroll, which will amortize the unfunded actuarial liability as of June 30, 2018 in 30.9 years from the valuation date. Any liability not covered by current assets and future member contributions is to be met by future contributions by employers.

The Actuarially Determined Contribution calculated based on the new funding policy was 17.62%, resulting in a "Yellow" Light status for this metric.

The main findings of the June 30, 2018 actuarial valuation of HSPRS:

As a result of the employer contribution rate being set at 49.08% of annual compensation, the amortization period is calculated on an open basis. The amortization period decreased from 37.6 to 18.3 years. The primary reason for the decrease in the amortization period was due to the increase in the employment contribution rate from 37.00% to 49.08% of compensation. This was offset by losses on salary increases and a decrease in Motor Vehicle Replacement (MVR) fee assumption from \$3.8 million per year to \$3.5 million per year.

The overall system membership has remained stable over the last five years. Retiree headcounts have been level but there have only been two new graduating active classes since 2013.

The assets of the Plan amounted to \$352,415,000 as of June 30, 2018 on a market-related basis that recognizes 20% of the unanticipated gains and losses. This represented an increase in value of \$13,301,000 from the previous year, with an actuarial value investment return of 8.54% (which may be compared to the assumed investment return of 7.75%). The market value of assets was \$354,169,000.

The total liability of the System as of June 30, 2018 was \$579.4 million. This liability may be divided into the following categories: Active, \$215.1 million; Retiree, \$358.3 million; Deferred Vested, \$5.8 million; Inactive, \$0.2 million. The liability of the Plan increased by \$33.8 million from last year.

The \$579.4 million liability of the system as of June 30, 2018 will be met by funds from various sources: current assets, future member contributions and future employer contributions. The breakdown is as follows: UAL Payments, \$175.0 million; Employer Normal Cost, \$35.0 million; Member Contributions, \$17.0 million; Current Assets, \$352.4 million.

The financing plan for HSPRS requires employer contributions of 49.08% of payroll, which will amortize the unfunded actuarial liability as of June 30, 2018 in 18.3 years from the valuation date. Any liability not covered by current assets and future member contributions is to be met by future contributions by employers.

The main findings of the June 30, 2018 actuarial valuation of SLRP:

The overall experience for the year was favorable, resulting in a decrease in the amortization period from 21.6 to 20.1 years. The primary reason for the decrease in the amortization period is the investment gain on an actuarial value basis. There were also gains on mortality experience as well as salary increases less than expected. These gains were slightly offset by losses from 4 retirements, which was more than expected in a non-election year.

The assets of the Plan amounted to \$17,945,000 as of June 30, 2018 on a market-related basis that recognizes 20% of the unanticipated gains and losses. This represented an increase in value of \$737,000 from the

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previous year, with an actuarial value investment return of 8.57% (which may be compared to the assumed investment return of 7.75%). The market value of assets was \$18,036,000.

The total liability of the System as of June 30, 2018 was \$25,020,443. This liability may be divided into the following categories: Active, \$9,938.2 thousand; Retiree, \$13,839.7 thousand; Deferred Vested, \$1,086.5 thousand; Inactive, \$156.0 thousand. The liability of the Plan increased by \$241,829 from last year.

The \$25,020,443 liability of the system as of June 30, 2018 will be met by funds from various sources: current assets, future member contributions and future employer contributions. The breakdown is as follows: UAL Payments, \$4,373.7 thousand; Employer Normal Cost, \$1,244.0 thousand; Member Contributions, \$1,458.0 thousand; Current Assets, \$17,945.0 thousand.

The financing plan for SLRP requires employer contributions of 7.40% of payroll, which will amortize the unfunded actuarial liability as of June 30, 2018 in 20.1 years from the valuation date. Any liability not covered by current assets and future member contributions is to be met by future contributions by employers.

The motion was made by Mr. Benson, seconded by Mr. Snyder, which motion duly passed, to accept the FY 2018 Actuarial Valuations Report presented by Cavanaugh Macdonald Consulting, LLC, for the PERS, MHSPRS, SLRP, and MRS plans. Voting for: Benson, Breland, Dale, Graham, Hanna, McCoy, Rutledge, and Snyder. Voting against: none. Absent: Childress and Howard.

Representative Read left the meeting.

**PERS Executive
Director's Update**

PERS Executive Director Higgins gave a brief update of several informational items, including the upcoming staff meetings scheduled to begin the PERS Strategic Plan, the creation of a staff Insurance Committee, future meetings with the PERS Expanded Leadership Team, and plans for a PERS Dashboard. He broadly outlined the approach to strategic planning and commented on PERS operations, noting that PERS currently does many things well, however there is room for improvement.

Litigation Report

Ms. Lee presented a summary of the statuses of cases in which changes or actions occurred since the August 28, 2018, board meeting. Ms. Lee reported that there are currently 26 cases in the appellate process. She advised that there has been activity in the following cases since the August 28, 2018, report to the PERS Board of Trustees:

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. PERS is gathering a certified copy of the transcript of administrative record to file with the Circuit Clerk.

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 and briefing is underway.

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 and briefing is underway.

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 Thompson'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. Briefing is now complete, and parties await the Court's decision. 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.

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. Bradley filed a Motion for an extension of time on October 9, 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. Lang filed a Motion for an extension of time on October 9, 2018.

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 to the Supreme Court on February 26, 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 is underway.

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 is underway.

PINION v. PERS: The PERS Board of Trustees, upon recommendation of the Disability Appeals Committee, held in an Order dated February 26, 2013, that claimant's 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 is underway.

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 is underway.

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 is underway.

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 Brief of Appellant was filed March 1, 2017, and PERS' Brief was filed April 26, 2017. 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 is underway.

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 Brief of Appellant was filed July 28, 2016 and PERS' Appellee's Brief was filed August 26, 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 is underway.

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.
- Facebook, Inc.
- Columbia Pipeline Group, Inc.
- Mednax, Inc.

Securities-Related Cases in Which PERS Is a Defendant:

- In Re: Tribune Company

Retiree Report | Mr. Frantom reported that, as of the October 2018 payroll, all systems (PERS, SLRP, MHSPRS, and MRS) had a total of 109,558 retirees/survivors receiving monthly benefit payments, with a total monthly payroll of more than \$172 million, and a year-to-date total of more than \$680 million. The breakdown of retirees/survivors by system and amounts paid per plan were presented.

<u>System</u>	<u>September 2018</u>		<u>October 2018</u>	
	<u>Retirees</u>	<u>Payments</u>	<u>Retirees</u>	<u>Payments</u>
PERS	106,862	\$167,800,025.31	106,923	\$167,960,805.85
SLRP	207	\$85,746.96	208	\$86,475.08
MHSPRS	740	\$1,982,540.82	739	\$1,982,160.58
MRS	1694	\$2,473,217.69	1688	\$2,466,739.32
TOTAL	109,503	\$172,341,530.78	109,558	\$172,496,180.83

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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	\$0.00	\$172,496,180.83	\$172,496,180.83
NOVEMBER	2018	\$0.00	\$0.00	\$0.00
DECEMBER	2018	\$0.00	\$0.00	\$0.00
DECEMBER 15th	2018	\$0.00	\$0.00	\$0.00
JANUARY	2019	\$0.00	\$0.00	\$0.00
FEBRUARY	2019	\$0.00	\$0.00	\$0.00
MARCH	2019	\$0.00	\$0.00	\$0.00
APRIL	2019	\$0.00	\$0.00	\$0.00
MAY	2019	\$0.00	\$0.00	\$0.00
JUNE	2019	\$0.00	\$0.00	\$0.00
YTD		\$61,389,953.15	\$686,944,160.85	\$748,334,114.00

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

Investment Report | Mr. Hoeniges presented the Report of Investments for the period ending September 30, 2018. He reported that as of September 30, 2018, the market value of the PERS investment portfolio was \$28.8 billion.

Mr. Hoeniges reported that PERS currently has 38 investment managers, managing 56 different portfolios. He reported that the total Securities Lending earnings for FY 2019 is more than \$5 million.

Mr. Hoeniges presented the Consolidated Portfolio Summary:

Consolidated Portfolio Summary
 As of: 09/30/2018

Asset Class	Book Value	% of Total Value	Market Value	% of Total Market Value
Domestic Equity	4,887,518,277.21	21.41%	8,067,224,994.60	27.95%
Fixed Income	5,712,062,680.07	25.02%	5,627,451,505.75	19.50%
International Equity	7,954,598,008.82	34.84%	9,446,906,780.43	32.73%
Real Estate	1,839,303,632.20	8.06%	2,859,589,119.81	9.91%
Private Equity	1,674,980,542.60	7.34%	2,132,478,574.74	7.39%
Cash & Cash Equivalent In-House	272,223,112.17	1.19%	272,223,112.17	0.94%
Cash & Cash Equivalent Manager	490,350,971.90	2.15%	453,187,231.73	1.57%
Total	22,831,037,224.97	100.00%	28,859,061,319.23	100.00%

Mr. Hoeniges presented the list of the FY 2019 fund transfers and the list of investment transactions processed in the PERS investments division since the August 28, 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 Dr. Rutledge, which motion duly passed, to approve the Investment Report presented by staff and to certify the investment transactions and fund transfers for FY 2019, to date. Voting for: Benson, Breland, Dale, Graham, Hanna, McCoy, Rutledge, and Snyder. Voting against: none. Absent: Childress and Howard.

2019 Board & Committee Meetings Schedule | Mr. Higgins presented the proposed 2019 PERS Board and Committee Meetings Schedule for board approval. He advised that the schedule was set by staff according to the Board's Standard Operating Procedures guidelines, however, any of the dates listed could be changed by the Board, should the Board members wish to do so.

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February 25 February 26	Defined Contribution & Investment Committee Meetings Board Meeting & Other Committee Meetings
April 22 April 23	Defined Contribution & Investment Committee Meetings Board Meeting & Other Committee Meetings
June 24 June 25	Defined Contribution & Investment Committee Meetings Board Meeting & Other Committee Meetings
August 26 August 27	Defined Contribution & Investment Committee Meetings Board Meeting & Other Committee Meetings
October 21 October 22	Defined Contribution & Investment Committee Meetings Board Meeting & Other Committee Meetings
December 16 December 17	Defined Contribution and Investment Committee Meetings Board Meeting & Other Committee Meetings

INVESTMENT COMMITTEE PRESENTATIONS
2019 SCHEDULE

These meetings to be held ONLY when Investment Finalists' Presentations become necessary
(The Mondays two weeks prior to the Board Meeting, contingent/subject to Board discretion and availability)

Monday, February 11
Monday, April 8
Monday, June 10
Monday, August 12
Monday, October 7
Monday, December 2

CLAIMS COMMITTEE HEARINGS
2019 SCHEDULE

These meetings to be held ONLY when Claims Hearings become necessary.
(The 4th Tuesday of every other month – NOT the months of the Board meetings)

Tuesday, January 22
Tuesday, March 26
Tuesday, May 21 (due to Memorial Day)
Tuesday, July 23
Tuesday, September 24
Tuesday, November 26

The motion was made by Dr. McCoy, seconded by Mr. Benson, which motion duly passed, to approve the 2019 PERS Board and Committee Meetings Schedule, presented by staff. Voting for: Benson, Breland, Dale, Graham, Hanna, McCoy, Rutledge, and Snyder. Voting against: none. Absent: Childress and Howard.

Mr. Higgins reported that staff is continuing to review potential dates for the Board of Trustees' 2019 Educational Retreat. He advised that possible dates currently being considered for the retreat are May 7-9, May 14 – 16, and May 21 - 23. He advised that the location for this two-day event will be the Alluvian

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Hotel, in Greenwood, Mississippi. Mr. Higgins stated that staff would be updating the board members soon about the dates and other details for this retreat.

Mr. Higgins reported that the Department of Finance and Administration has distributed invitations to the PERS Board, as well as legislators and elected officials, including the governor and the lieutenant governor, for the PERS building dedication and naming ceremony. Mr. Higgins advised that this event is scheduled for Wednesday, November 7, 2018, at two o'clock, on Mississippi Street, directly in front of the PERS building.

There being no additional business, the motion was made by Dr. McCoy, seconded by Mr. Snyder, which motion duly passed, to adjourn the meeting. Voting for: Benson, Breland, Dale, Graham, Hanna, McCoy, Rutledge, and Snyder. Voting against: none. Absent: Childress and Howard.

The meeting adjourned at 2:34 p.m.

Respectfully Submitted,



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



Kelly Breland
Chair
PERS Board of Trustees

HRH: maj