

BOARD OF TRUSTEES' MEETING MINUTES (*VIDEOCONFERENCE*)  
PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
**OCTOBER 27, 2020**  
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The Board of Trustees of the Public Employees' Retirement System (PERS) of Mississippi met virtually via Microsoft Teams videoconferencing, Tuesday, October 27, 2020. This videoconference board meeting was duly announced to the public, Monday, October 12, 2020, at 4:49 p.m., on the Public Meetings Notice website of the Mississippi Department of Finance and Administration.

The following PERS board members participated in this videoconference meeting: Board Chair Chris Howard, Mr. Bill Benson, Mr. Kelly Breland, Dr. Lee Childress, Mr. George Dale, Ms. Kimberly Hanna, Dr. Randy McCoy, State Treasurer David McRae, and Dr. Brian Rutledge. Absent: none. Also participating in the meeting was PERS Legislative Liaison, Representative John Read.

Staff members present in the videoconference were: Director Ray Higgins, Robert Clark, Kenny Grissett, Shirley Sessoms, Terri Hudson, Davetta Lee, Pauline Howard, Susan Lyon, Terri Bennett, Amy Marquez, Billy Means, Mason Frantom, Shelley Powers, John Moody, Walter Hille, Mary Margaret Pritchard, Chris Hudson, Anthony Williamson, Christy Smith, LaMelody Lewis, Ruthann Jones, Terrance Yarbrough, Ryan Holliday, LaCarole Smith, and Mary Jones. Also present was Special Assistant Attorney General Martin Millette, Attorney General's Office.

Guests who joined the videoconference were: Ray Wright, Joint Committee on Performance Evaluation and Expenditure Review; Audra Ferguson-Allen and Rob Gauss, Ice Miller LLP; Shannon Dyse, Empower Retirement; Mike Larsen and Emily Pote, Mississippi Retired Public Employees' Association; Lauren Albanese, Financial News; Lee Anne Robinson and Corbin Stanford, Legislative Budget Office; Allan Cooper, Mississippi Department of Finance and Administration; Justin Smith, Office of the State Treasurer; Ed Koebel, Cavanaugh Macdonald Consulting; Peter Benson, Pageant Media; Ben Sherry, MandateWire Financial Times; and Maja Ben Saed, Pageant Media, UK.

Chairman Howard called the meeting to order at 1:53 p.m.

Dr. Brian Rutledge gave the invocation.

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

**Minutes** | Chairman Howard called for a motion to approve the minutes of the August 25, 2020, PERS Board of Trustees' videoconference meeting. The motion was made by Dr. McCoy, seconded by Dr. Rutledge, which motion duly passed, to approve the minutes of the PERS Board meeting of August 25, 2020. Voting for: Benson, Breland, Childress, Dale, Hanna, Howard, McCoy, McRae, and Rutledge. Voting against: none. Absent: none.

**Administrative Committee** | Dr. Lee Childress, Administrative Committee chair, reported that the committee met by videoconference, Tuesday, October 27, 2020.

**Approval of Municipal  
Rep Election Results**

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Dr. Childress reported that the committee reviewed and approved the Municipal Employee Representative Election Results presented by staff. He advised that Ms. Kimberly Hanna was re-elected to the Municipal Employee Representative position on the PERS Board.

**Election-America, Inc.  
 Results**

Race	Candidate/Choice	Votes
Municipal Employee Representative	Kimberly W. Hanna	701
	Rachel M. Foy	327

The motion was made by Dr. Childress, seconded by Mr. Benson, which motion duly passed, to approve and certify the Municipal Employee Representative Election Results presented by staff. Voting for: Benson, Breland, Childress, Dale, Hanna, Howard, McCoy, McRae, and Rutledge. Voting against: none. Absent: none.

**2021 Board & Committee Meetings Schedule**

Dr. Childress reported that the committee reviewed and approved the 2021 Board and Committee Meetings Schedule presented by staff.

**PERS BOARD & COMMITTEE MEETINGS  
 2021 SCHEDULE**

- February 22     **Defined Contribution & Investment Committee Meetings**
- February 23     **Board Meeting & Other Committee Meetings**
  
- April 27 (*Tues.*)     **Defined Contribution Committee, Investment Committee**
- April 28 (*Wed.*)     **Board Meeting & Other Committee Meetings**
  
- June 22 (*Tues.*)     **Defined Contribution & Investment Committee Meetings**
- June 23 (*Wed.*)     **Board Meeting & Other Committee Meetings**
  
- August 23         **Defined Contribution & Investment Committee Meetings**
- August 24         **Board Meeting & Other Committee Meetings**
  
- October 25         **Defined Contribution & Investment Committee Meetings**
- October 26         **Board Meeting & Other Committee Meetings**
  
- December 13       **Defined Contribution and Investment Committee Meetings**
- December 14       **Board Meeting & Other Committee Meetings**

**INVESTMENT COMMITTEE PRESENTATIONS  
 2021 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 8
- Monday, April 12
- Monday, June 7
- Monday, August 9
- Monday, October 11
- Monday, November 29

CLAIMS COMMITTEE HEARINGS  
2021 SCHEDULE

*These meetings to be held ONLY when Claims Hearings become necessary.*  
*(The 4<sup>th</sup> Tuesday of every other month that are NOT Board meetings months)*

Tuesday, January 26  
Tuesday, March 23  
Tuesday, May 25  
Tuesday, July 27  
Tuesday, September 28  
Tuesday, November 16 (3<sup>rd</sup> Tuesday, due to week of Thanksgiving)

The motion was made by Dr. Childress, seconded by Dr. McCoy, which motion duly passed, to approve the 2021 Board and Committee Meetings Schedule presented by staff. Voting for: Benson, Breland, Childress, Dale, Hanna, Howard, McCoy, McRae, and Rutledge. Voting against: none. Absent: none.

Contract Renewals | Dr. Childress presented the PERS Contract Renewals Summary. He advised that the committee reviewed and approved the contract renewals presented by staff.

Contract Renewals Summary

1. Eide Bailly, LLP External Audit Services (expires March 2021)
  - Proposed 3-year term ( March 15, 2021- March 30, 2024) with 2 1-year options to renew (2024 and 2025)
  - Pricing:
    - FY 2021 - \$196,000
    - FY 2022 - \$200,900
    - FY 2023 - \$205,900
    - FY 2024 - \$211,000
    - FY 2025 - \$216,000Note – current fees are \$212,250
  - Renewal has been approved by the State Auditor who is a party to the contract
  - Status – Contract has been reviewed and approved by PERS legal and is ready to sign.
2. Regions, Cash Management Services (expires September 30, 2021)
  - Proposed 3-year term ( October 1, 2021 – September 30, 2024) with existing pricing structure, with 1 3-year option to renew contingent on agreement on pricing
  - Pricing structure – fixed rates for different types of transactions including ACH, direct deposit payroll, account reconciliation, cash concentration etc.
  - Recent fees
    - FY 2020 - \$152,000
    - FY 2019 - \$158,000
  - Status – tentative agreement with relationship manager, draft extension agreement under Regions legal review, then to be reviewed by PERS legal.
3. Bank of New York Mellon, Custodial and Securities Lending Services(2 agreements both of which expire September 30, 2021)
  - Proposed 3-year term (October 1, 2021 – September 30, 2024)
  - Pricing Structure – Current pricing for all services is based on revenue generated through securities lending.
  - Recent fees

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- FY 2020 - \$3,154,236
- FY 2019 - \$2,873,575
- Status – Initial focus is on custodial agreement. BNY Mellon working on proposed changes due to regulatory changes or changes in bank policy. Contract proposal is being reviewed by BNY Mellon and will then be sent to PERS. Pricing proposal contingent on continued participation in securities lending program. Within BNY Mellon contracts cross over several business units – custodial, tax reclaim, accounting, securities lending, etc. – while bank revenue is solely generated from securities lending activity.

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

Claims Committee | Mr. Bill Benson, Claims Committee chair, reported that the committee met by videoconference, Tuesday, October 27, 2020.

Modification of Existing Joinder Agreement - City of Waynesboro | Mr. Benson advised that the committee reviewed and approved the Modification of Existing Joinder Agreement request of the City of Waynesboro, as recommended by staff.

PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF MISSISSIPPI  
PERS BOARD OF TRUSTEES  
CLAIMS COMMITTEE  
October 27, 2020  
NEW AGENCY AGREEMENTS and  
MODIFICATIONS TO EXISTING AGREEMENTS

City of Waynesboro

The City of Waynesboro was approved for Social Security coverage effective March 1, 1951 and retirement coverage effective January 1, 1953.

The city submitted a request to modify its joinder agreement to extend retirement coverage to its elected officials.

We are recommending that the *modification* be approved to extend retirement coverage to the city of Waynesboro's elected officials with an effective date of November 1, 2020.

<u>Entity</u>	<u>Modification Requested</u>	<u>Effective Date</u>
City of Waynesboro	Retirement Coverage	November 1, 2020

New Agency Joinder Agreements:  
- Natchez Convention Promotion Commission  
- Tunica County Healthcare Authority | Mr. Benson advised that the committee reviewed and approved the New Agency Joinder Agreements of the Natchez Convention Promotion Commission and the Tunica County Healthcare Authority, as presented by staff.

Natchez Convention Promotion Commission

Natchez Convention Promotion Commission submitted a request on June 11, 2020 for Social Security and PERS retirement coverage with effective dates of October 31, 2020 and November 1, 2020, respectively.

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Martin Millette, Special Assistant Attorney General, has verified that Natchez Convention Promotion Commission is a public entity. Mason Frantom, Internal Auditor, has reviewed the financial statements submitted by Natchez Convention Promotion Commission and has determined, based upon that limited review, that Natchez Convention Promotion Commission has the financial resources to participate in the Public Employees' Retirement System of Mississippi.

Staff recommends that Natchez Convention Promotion Commission be approved for Social Security and PERS retirement coverage with effective dates of October 31, 2020 and November 1, 2020, respectively.

**Tunica County Healthcare Authority**

Tunica County Healthcare Authority submitted a request on June 5, 2020 for Social Security and PERS retirement coverage with effective dates of October 31, 2020 and November 1, 2020, respectively.

Martin Millette, Special Assistant Attorney General, has verified that Tunica County Healthcare Authority is a public entity. Mason Frantom, Internal Auditor, has reviewed the financial statements submitted by Tunica County Healthcare Authority and has determined, based upon that limited review, that Tunica County Healthcare Authority has the financial resources to participate in the Public Employees' Retirement System of Mississippi.

Staff recommends that Tunica County Healthcare Authority be approved for Social Security and PERS retirement coverage with effective dates of October 31, 2020 and November 1, 2020, respectively.

<b><u>Entity</u></b>	<b><u>Coverage Requested</u></b>	<b><u>Effective Date</u></b>
Natchez Convention Promotion Commission	Social Security Coverage Retirement Coverage	October 31, 2020 November 1, 2020
Tunica County Healthcare Authority	Social Security Coverage Retirement Coverage	October 31, 2020 November 1, 2020

The motion was made by Mr. Benson, seconded by Mr. Breland, which motion duly passed, to approve the Modification of Existing Joinder Agreement request of the city of Waynesboro, to extend retirement coverage to the elected officials of the city of Waynesboro, with an effective date of November 1, 2020, and to approve the New Agency Joinder Agreements of the Natchez Convention Promotion Commission and the Tunica County Healthcare Authority, to provide Social Security coverage and retirement coverage, with the effective dates of October 31, 2020, for Social Security coverage, and November 1, 2020, for retirement coverage, for both these entities. Voting for: Benson, Breland, Childress, Dale, Hanna, Howard, McCoy, McRae, and Rutledge. Voting against: none. Absent: none.

**Audit Committee** | Ms. Kimberly Hanna, Audit Committee chair, advised that there was no business for this committee.

**Legislative Committee** | Mr. George Dale, Legislative Committee chair, reported that the committee met by videoconference, Tuesday, October 27, 2020. He advised that the committee discussed potential PERS legislation, but there were no items of business presented for approval. He reported that additional discussions of possible proposed PERS legislation will follow.

**Defined Contribution Committee** | Dr. Brian Rutledge, Defined Contribution Committee chair, reported that the committee met by videoconference, Monday, October 26, 2020.

**MDC Plan Document**

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Dr. Rutledge reported that the committee reviewed and approved final adoption the proposed amendments to the Mississippi Deferred Compensation (MDC) Plan Document, presented by staff. Dr. Rutledge advised the MDC Plan Document amendments are based on federal law changes from the CARES Act and SECURE Act addressing 457 plans. He advised that the committee approved inserted language to clarify how an MDC participant may reenroll following an in-service distribution.

Public Employees' Retirement System  
Board of Trustees

October 26, 2020

Staff requests the Board's final approval of the proposed amendments to the following sections:

**Article VII**

- Amend Section 7.1 *WHEN BENEFITS ARE PAYABLE* to include qualified birth or adoption distributions and coronavirus-related distributions as payable events.
- Amend Section 7.6 *MINIMUM DISTRIBUTION RULES* to increase the required minimum distribution (RMD) age from 70 ½ to 72 in accordance with the Setting Every Community Up for Retirement Enhancement (SECURE) Act, eliminate the 2009 waiver of RMDs, and insert the 2020 waiver of RMDs in accordance with the required provisions of the Coronavirus Aid, Relief and Economic Security (CARES) Act.
- Amend Section 7.7 *PAYMENTS TO BENEFICIARY* to increase the age for RMDs from 70 ½ to 72.
- Insert Section 7.8 *PARTICIPANT DEATHS AFTER DECEMBER 31, 2021* to include required provisions from the SECURE Act.
- Amend Section 7.12 *VOLUNTARY IN-SERVICE DISTRIBUTION* to reduce the age for in-service distributions from 70 ½ to 59 ½ in accordance with the optional provisions of the Bipartisan American Miners Act.
- Amend Section 7.13 *VOLUNTARY IN-SERVICE SMALL ACCOUNT DISTRIBUTION* to reduce the age for in-service small account distributions from under 70 ½ to under 59 ½.
- Insert Section 7.14 *QUALIFIED BIRTH OR ADOPTION DISTRIBUTIONS* in accordance with the optional provisions of the SECURE Act.
- Insert Section 7.15 *CORONAVIRUS-RELATED DISTRIBUTIONS* in accordance with the optional provisions of the CARES Act.
- Insert Section 7.16 *DISASTER RELIEF* as recommended by Ice Miller to apply future disasters as declared by the President of the United States to allowable unforeseeable emergency withdrawals.

**Article IX**

- Amend Section 9.1 *ROLLOVERS TO THIS PLAN* to add coronavirus-related distributions and RMDs received in 2020.

The effective date of the proposed amendments will be January 1, 2021.

The motion was made by Dr. Rutledge, seconded by Mr. Dale, which motion duly passed, to approve final adoption of the amendments presented by staff to the MDC Plan Document. Voting for: Benson, Breland, Childress, Dale, Hanna, Howard, McCoy, McRae, and Rutledge. Voting against: none. Absent: none. (*Addendum A - MDC Plan Document Changes - Aug 2020 revisions*) (*Addendum B - MDC Plan Document Changes - October 2020 revisions*) (*Addendum C - MDC Plan & Trust - final revisions*)

**Empower Agreement** | Dr. Rutledge reported that the committee reviewed and approved the recommendation of staff to renew PERS' MDC recordkeeping agreement with Empower Retirement. He advised that, in addition to the renewal, the committee approved a reduction in recordkeeping fees in the amount of \$3.50 annually per participant, bringing the annual recordkeeping expense to \$47.50 per participant. Dr. Rutledge advised that the committee also approved voluntary

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managed accounts to be offered to participants at 40 basis points, and he reported that the committee approved that the plan will default to electronic delivery of plan-related documents, with the option to opt-out of electronic delivery and request printed documents via regular mail.

**Mississippi Government Employees' Deferred Compensation Plan & Trust**

Recommendation to Exercise Renewal Option with  
Empower Retirement

**PERS' current Recordkeeping Agreement with Empower Retirement for the Mississippi Governmental Employees' Deferred Compensation Plan & Trust (MDC) is for a five (5) year term, January 13, 2014 – December 31, 2018, with a renewal option to extend the agreement for three (3) year periods.**

**Staff Recommendation:** Staff recommends PERS exercises the option to renew the Recordkeeping Agreement with Empower Retirement for continuation of services for a second three (3) year period as provided in the current agreement. (Renewal period – January 1, 2022 – December 31, 2024)

Staff also recommends the following changes to MDC fees and services:

**Recordkeeping fee reduction** – \$47.50 per participant fee. This represents a \$3.50 per participant per year reduction to the current recordkeeping fee.

**Managed accounts (My Total Retirement)** – 40 basis point (0.40%) flat fee regardless of account balance. This voluntary service would be made available to participants who opt-in to the service.

**E-delivery** – Participants would default to electronic delivery of plan-related documents. Participants may opt-out of E-delivery and elect to receive quarterly statements and plan notices via regular mail at any time.

The motion was made by Dr. Rutledge, seconded by Mr. Breland, which motion duly passed, to approve the recommendation of staff to renew the MDC recordkeeping agreement with Empower Retirement, to approve the reduction of recordkeeping fees to \$47.50 per person, and to approve the addition of managed accounts and electronic delivery in the plan. Voting for: Benson, Breland, Childress, Dale, Hanna, Howard, McCoy, McRae, and Rutledge. Voting against: none. Absent: none.

**Investment Committee** | Mr. Breland, Investment Committee chair, reported that the committee met by videoconference, Monday, October 26, 2020. He reported that the committee heard the Market Update report and the Performance Review for the first quarter of FY2021, presented by the Callan LLC investment consultants. Mr. Breland reported that the investment returns for the PERS portfolio were reported to be 6.58% for the quarter, exceeding the policy benchmark of 5.76% for the quarter.

**Real Estate Fund - Heitman V** | Mr. Breland reported that the committee reviewed and approved the Real Estate Fund Recommendation presented by staff. He advised that based upon the recommendation of staff and Callan LLC the committee approved a \$75 million commitment to the Heitman Value Partners Fund V.

The motion was made by Mr. Breland, seconded by Mr. Benson, which motion duly passed, to approve the recommendation of staff to commit \$75 million to the Heitman Value Partners Fund V. Voting for: Benson, Breland, Childress, Dale, Hanna, Howard, McCoy, McRae, and Rutledge. Voting against: none. Absent: none. (*Addendum D - Heitman V Staff Recommendation*) (*Addendum E - Heitman Callan Recommendation*)

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Mr. Breland reported that the committee heard presentations from the fixed income managers as well as various miscellaneous updates presented by staff.

**PERS Watch List** | Mr. Breland reported that the committee reviewed and approved the recommendations of staff for the PERS Watch List. He advised that staff recommended removing Fisher Investments from the Watch List, as Fisher's performance has continued to improve and exceed the benchmark. Mr. Breland advised that staff also recommended adding to the PERS Watch List, Lazard Asset Management, due to underperformance relative to the index, and Longview Partners, due to underperformance and concerns relating to the turnover of key personnel.

The motion was made by Mr. Breland, seconded by Ms. Hanna, which motion duly passed, to approve the recommendations of staff to remove Fisher Investments from the PERS Watch List and to add Lazard Asset Management and Longview Partners to the PERS Watch List. Voting for: Benson, Breland, Childress, Dale, Hanna, Howard, McCoy, McRae, and Rutledge. Voting against: none. Absent: none. (*Addendum F - PERS Watch List*)

**FY 2021 Municipal COLA Certification - City of Tupelo** | Mr. Grissett presented the FY 2021 Municipal Plan Cost-of-Living Allowance (COLA) certification request of the city of Tupelo. He advised that the Cavanaugh Macdonald actuaries provided an analysis of the cost associated with this request, and stated that, in addition, the resolution of the city council of the city of Tupelo, authorizing this action, was included as supporting documentation. He advised that staff was recommending approval of this request for COLA certification for the city of Tupelo.

**APPROVAL OF THE PAYMENT OF AN AD HOC COST-OF-LIVING ADJUSTMENT FOR THE CITY OF TUPELO**

The City of Tupelo, as authorized by Senate Bill 3138 of the 1996 Regular Session of the Mississippi Legislature, requests approval to pay a 1.0% ad hoc cost-of-living adjustment (COLA) to the 73 retirees and beneficiaries of the City of Tupelo Fire and Police Disability and Relief Fund retroactive to October 1, 2020.

The city council, by a unanimous vote of 7-0, adopted a resolution on September 2, 2020 to authorize the payment which will not result in an increase of the millage rate. PERS' actuary, Cavanaugh Macdonald, calculated the financial impact for the increased benefits would result in a millage rate of 1.49. The current millage rate of the City of Tupelo is 1.61 since it has chosen to assess based on the old funding policy.

The motion was made by Dr. McCoy, seconded by Dr. Rutledge, which motion duly passed, to approve the recommendation of staff to certify the payment of an ad hoc COLA for the city of Tupelo. Voting for: Benson, Breland, Childress, Dale, Hanna, Howard, McCoy, McRae, and Rutledge. Voting against: none. Absent: none. (*Addendum G - Cavanaugh Macdonald Letter - Tupelo COLA*) (*Addendum H - Tupelo City Council Resolution*)

**Disability Appeals Committee** | Mr. Higgins presented the recommendations of the Disability Appeals Committee (DAC). He stated that the DAC recommendations and the background information were previously provided to the board members.

**PERS No. 20-07:** This matter came on for hearing via videoconference before the Disability Appeals Committee of the Board of Trustees August 3, 2020. The Disability Appeals Committee heard sworn



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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's request has satisfied all statutory requirements for non-duty-related disability benefits and recommends that the claimant's request for non-duty-related disability benefits be approved.

**PERS No. 20-08:** This matter came on for hearing via videoconference before the Disability Appeals Committee of the Board of Trustees August 3, 2020. The Disability Appeals Committee heard sworn testimony, received evidence, and gave due consideration to the applicable laws and regulations. The Disability Appeals Committee submits to the Board of Trustees its Statement of Facts, Conclusions of Law, and Recommendation that the claimant has not satisfied all statutory requirements for non-duty-related disability benefits and recommends that the claimant's request for non-duty-related disability benefits be denied.

**PERS No. 20-09:** This matter came on for hearing via videoconference before the Disability Appeals Committee of the Board of Trustees August 3, 2020. The Disability Appeals Committee heard sworn testimony, received evidence, and gave due consideration to the applicable laws and regulations. The Disability Appeals Committee submits to the Board of Trustees its Statement of Facts, Conclusions of Law, and Recommendation that the claimant has not satisfied all statutory requirements for non-duty-related disability benefits and recommends that the claimant's request for non-duty-related disability benefits be denied.

**PERS No. 20-10:** This matter came on for hearing via videoconference before the Disability Appeals Committee of the Board of Trustees August 17, 2020. The Disability Appeals Committee heard sworn testimony, received evidence, and gave due consideration to the applicable laws and regulations. The Disability Appeals Committee submits to the Board of Trustees its Statement of Facts, Conclusions of Law, and Recommendation that the claimant has satisfied all statutory requirements for non-duty-related disability benefits and recommends that the claimant's request for non-duty-related disability benefits be approved.

Mr. Higgins stated that included in the DAC report were two cases that were submitted by staff for PERS Medical Board Re-Examination. He advised that the DAC was recommending termination of benefits for these two cases, effective January 31, 2021.

Mr. Howard called for a motion concerning the DAC recommendations.

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

**Executive Director's Update** | Mr. Higgins reported that staff is in the process of completing the Comprehensive Annual Financial Report (CAFR) and the PERS audit reports. He advised that staff is on schedule to have both projects completed in December, in time for distribution at the December Board meeting.

Mr. Higgins reported that the analysis and stress testing being performed by the PEW Foundation, at the request of the state auditor's office, is ongoing.

Mr. Higgins reported that the actuarial valuations, as well as the Projection Reports, are scheduled to be presented at the December Board meeting.

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**Litigation Report** | Mr. Higgins presented the Litigation Report. He advised that Special Assistant Attorney General Martin Millette reported that there are no major or significant cases to report to the Board at this time. Mr. Higgins stated that this report has already been provided to the Board for informational purposes. (*Addendum I - Litigation Report*)

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

The motion was made by Dr. Childress, seconded by Dr. McCoy, which motion duly passed, to approve the Retiree Report presented by staff. Voting for: Benson, Breland, Childress, Dale, Hanna, Howard, McCoy, McRae, and Rutledge. Voting against: none. Absent: none. (*Addendum J - Retiree Report*)

**Investment Report** | Mr. Higgins presented the Investment Report. He advised that this report had been provided to the Board in advance. He requested Board approval of this report, as well as any and all trades and transactions performed by the PERS Investments division since the last Board meeting of August 25, 2020.

The motion was made by Ms. Hanna, seconded by Mr. Breland, which motion duly passed, to approve the Investment Report as well as any and all trades and transactions performed by the PERS Investments division staff since the last Board meeting of August 25, 2020. Voting for: Benson, Breland, Childress, Dale, Hanna, Howard, McCoy, McRae, and Rutledge. Voting against: none. Absent: none. (*Addendum K - Investment Report*)

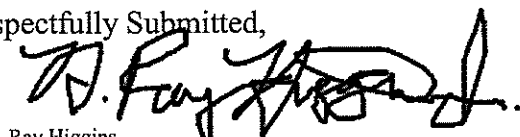
Mr. Higgins advised that the Board Educational Workshop has been scheduled for November 17, 2020.

Mr. Higgins congratulated Ms. Kimberly Hanna on her reelection to the Municipal Employee Representative position on the PERS Board of Trustees.

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

The meeting was adjourned at 2:15 p.m.

Respectfully Submitted,



Ray Higgins  
Dec 17, 2020 4:15 PM CST

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



Chris Howard  
*Chair*  
PERS Board of Trustees

HRH: maj