

# MINUTES | BOARD OF TRUSTEES

Public Employees' Retirement System of Mississippi

April 23, 2025 | PERS Board Room and Live Streamed via YouTube

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## Board of Trustees Meeting Agenda

Wednesday, April 23, 2025

1:00 P.M.

- I** Call to Order (*Mr. Kelly Brehland, Chair*)
  - A. Invocation
  - B. Pledge of Allegiance
  - C. Approval of Agenda
  - D. Approval of Minutes – February 26, 2025
- II** Report of Administrative Committee (*Mr. Bill Benson*)
  - A. Certification of Board Election Results -Retiree Representative
  - B. Actuarial Experience Study
  - C. Other
- III** Report of Legislative Committee (*Mr. George Dale*)
  - A. 2025 Legislative Update
  - B. Other
- IV** Report of Investment Committee (*Dr. Randy McCoy*)
  - A. Global Manager Finalist Presentation
  - B. Other
- V** Staff Reports
  - A. Retiree Report
  - B. Investment Report
- VI** Economic Interest Disclosures
- VII** Adjourn

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### Board Members:

Mr. Kelly Brehland, *Board Chair*  
Mr. Bill Benson, *Board Vice Chair*  
Mr. George Dale  
Mr. Chris Graham  
Ms. Kim Hanna

Dr. Randy McCoy  
State Treasurer David McRae  
Dr. Brian Rutledge  
Dr. Jay Smith  
Mr. Terrance Yarbrough

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The Public Employees' Retirement System of Mississippi (PERS) Board of Trustees met Wednesday, April 23, 2025, at 429 Mississippi Street, Jackson, MS 39201. This meeting was duly announced to the public Tuesday, April 8, 2025, at 1:11 p.m., on the Public Meetings Notice website of the Mississippi Department of Finance and Administration, as well as was posted in the PERS lobby, on the PERS website, and on the PERS YouTube channel.

## BOARD MEMBER ATTENDEES

**In Person:** Board Chair Mr. Kelly Breland, Mr. Bill Benson, Mr. George Dale, Mr. Chris Graham, Ms. Kimberly Hanna, Dr. Randy McCoy, Dr. Brian Rutledge, Dr. Jay Smith, and Mr. Terrance Yarbrough.

**Via Teleconference:** None.

**Absent:** State Treasurer David McRae.

**Current Board Vacancies:** None.

## LEGISLATIVE LIAISON ATTENDEES

**In Person:** None.

## STAFF ATTENDEES

**In Person:** Executive Director Ray Higgins; Chief Investment Officer Charles Nielsen; Counsel and Policy Advisor Davetta Lee; Member and Employer Services Deputy Director Mason Frantom; Benefit Services Deputy Director Lisa Green; Deputy Director Administrative Services Melanie Estridge; David DeGuire, Jason Clark, and Ryan Holliday, Investments; Maurice Gilliam and Billy Means, Information Technology; Comptroller Tracy Day; Christy Smith and Cindy Byars, Accounting; Benefit Payments Program Administrator Susan Lyon; Member Account Support Program Administrator Chris Hudson; Mariam Clayton, Member and Employer Services; and Communications Director Shelley Powers.

## GUEST ATTENDEES

**In Person:** Assistant Attorney General Caroline Johnson; Ed Koebel and Darby Carraway, CavMac; Shannon Dyse, Empower; Emily Pote, Mike Larsen, Sam Valentine, and Judy Clark, Mississippi Retired Public Employees' Association; Yerger Lurate, Harper, Rains, Knight; Allan Cooper, Mississippi Department of Finance and Administration; and Emily Tschiffely, Lee Pittman, and Corbin Stanford, Legislative Budget Office.

## CALL TO ORDER

Board Chair Breland called the meeting to order at 1:01 p.m.

## INVOCATION

Dale gave the invocation.

## PLEDGE OF ALLEGIANCE

Dale led the Pledge of Allegiance.

## AGENDA

- **Motion:** To approve the meeting agenda.
  - **Made by:** Smith.
  - **Seconded by:** Rutledge.
  - **Discussion:** None.
  - **Voting for:** Benson, Breland, Dale, Graham, Hanna, McCoy, Rutledge, Smith, and Yarbrough.
  - **Voting against:** None.
  - **Absent:** McRae.
  - **Duly Passed.**

## MINUTES

- **Motion:** To approve the minutes of the February 26, 2025, PERS Board of Trustees' meeting.
  - **Made by:** Hanna.
  - **Seconded by:** Yarbrough.
  - **Discussion:** None.
  - **Voting for:** Benson, Breland, Dale, Graham, Hanna, McCoy, Rutledge, Smith, and Yarbrough.
  - **Voting against:** None.
  - **Absent:** McRae.
  - **Duly Passed.**

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## REPORT OF THE ADMINISTRATIVE COMMITTEE

Committee Chair Benson reported that the Administrative Committee met the morning of April 23, 2025, and heard the Experience Study report, which will be brought back for Board approval in June, and an Actuarial Stress Testing Review. No committee action was taken on these items. He also presented to the Board the following:

### Certification of Board Election Results – Retiree Representative

Benson presented the Board with the results for the retiree representative election for the term that runs from July 2025 to June 2031. McCoy was reelected to the Board, earning 50.06 percent (11,949 votes) of the 23,867 votes received. The results for the election are as follows:

- Dr. Randy McCoy of Tupelo (incumbent) ..... 11,949 votes.....50.06 percent
- Attorney Barbara M. Blackmon of Canton ..... 4,914 votes.....20.59 percent
- Dr. Johnny L. Allen of Rienzi ..... 2,583 votes..... 10.82 percent
- Dr. Sherry M. Ponder of Waveland..... 2,090 votes.....8.76 percent
- Dr. Melody L. Fortune of Ridgeland..... 1,208 votes.....5.06 percent
- Mr. Fred Nelson, Jr. of Jackson..... 1,123 votes.....4.71 percent
  
- **Motion:** To certify the results for the retiree representative election for the term that runs from July 2025 to June 2031, which declare Dr. Randy McCoy reelected with 50.06 percent (11,949) of the 23,867 votes received.
  - **Made by:** Benson.
  - **Seconded by:** Hanna.
  - **Discussion:** None.
  - **Voting for:** Benson, Breland, Dale, Graham, Hanna, McCoy, Rutledge, Smith, and Yarbrough.
  - **Voting against:** None.
  - **Absent:** McRae.
  - **Duly Passed.**

Breland congratulated McCoy on his win.

*(Addendum A – Retiree Election Results)*

## REPORT OF THE LEGISLATIVE COMMITTEE

Committee Chair Dale reported that the Legislative Committee met the morning of April 23, 2025, and brought forth the following two items for Board consideration:

- **Motion:** To direct the executive director, with approval of the board chair and vice chair, to submit a letter to the Governor by close of business Friday, April 25, 2025, requesting that the additional recurring funding needs of PERS be included in any call for an upcoming special session.
  - **Made by:** Dale.
  - **Seconded by:** McCoy.
  - **Discussion:** None.
  - **Voting for:** Benson, Breland, Dale, Graham, Hanna, McCoy, Rutledge, Smith, and Yarbrough.
  - **Voting against:** None.
  - **Not Present:** McRae.
  - **Duly Passed.**
  
- **Motion:** To select Empower as the initial third-party administrator for a period of five years for the defined contribution portion of the Tier 5 hybrid plan, subject to appropriate and prudent contract negotiations.
  - **Made by:** Rutledge.
  - **Seconded by:** Benson.
  - **Discussion:** None.
  - **Voting for:** Benson, Breland, Dale, Graham, Hanna, McCoy, Rutledge, Smith, and Yarbrough.
  - **Voting against:** None.
  - **Not Present:** McRae.
  - **Duly Passed.**

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## REPORT OF THE INVESTMENT COMMITTEE

Committee Chair McCoy reported that the Investment Committee met April 22, 2025. He said the committee heard a market update and performance review from Callan and updates from Non-US Fixed Income Investment managers PIMCO, AB, and Wellington, as well as two miscellaneous updates. No committee action was taken on those matters.

### Global Manager Finalist Presentation

McCoy presented the finalist recommendation to replace Epoch Investment Advisors as a global equity manager to manage a \$900 million allocation. After reviewing available strategies and after thorough evaluation, staff recommend PGIM Quantitative Solutions for its flexible investment process that provides PERS with customized solutions to better meet the system's needs.

- **Motion:** To approve PGIM Quantitative Solutions to manage a \$900 million global equity allocation.
  - **Made by:** McCoy.
  - **Seconded by:** Smith.
  - **Discussion:** None.
  - **Voting for:** Benson, Breland, Dale, Graham, Hanna, McCoy, Rutledge, Smith, Yarbrough.
  - **Voting against:** None.
  - **Absent:** McRae.
  - **Duly Passed.**

*(Addendum B – Global Manager Finalist Presentation)*

## RETIREE REPORT

Higgins presented the Retiree Report for the Board's approval.

- **Motion:** To approve the Retiree Report.
  - **Made by:** Hanna.
  - **Seconded by:** Yarbrough.
  - **Discussion:** None.
  - **Voting for:** Benson, Breland, Dale, Graham, Hanna, McCoy, Rutledge, Smith, and Yarbrough.
  - **Voting against:** None.
  - **Absent:** McRae.
  - **Duly Passed.**

*(Addendum C - Retiree Report)*

## INVESTMENT REPORT

Higgins presented the Investment Report. He requested board approval of this report, as well as of all trades and transactions performed by the PERS Investments division since the February 26, 2025, board meeting.

- **Motion:** To approve the Investment Report, as well as all trades and transactions performed by the PERS Investments division since the February 26, 2025, board meeting.
  - **Made by:** Benson.
  - **Seconded by:** McCoy.
  - **Discussion:** None.
  - **Voting for:** Benson, Breland, Dale, Graham, Hanna, McCoy, Rutledge, Smith, and Yarbrough.
  - **Voting against:** None.
  - **Absent:** McRae.
  - **Duly Passed.**

*(Addendum D - Investment Report)*

## ECONOMIC INTEREST ETHICS DISCLOSURE

Higgins advised the Board of the May 1, 2025, deadline for submission of their Economic Interests Ethics Disclosure.

Rutledge recognized Friday, April 25, as Higgins' birthday and wished him well.

## ADJOURN

- **Motion:** To adjourn.
  - **Made by:** Rutledge.

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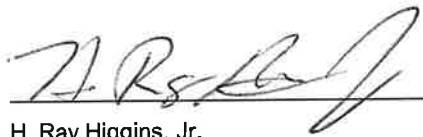
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- **Seconded by:** Hanna.
- **Discussion:** None.
- **Voting for:** Benson, Breland, Dale, Graham, Hanna, McCoy, Rutledge, Smith, and Yarbrough.
- **Voting against:** None.
- **Absent:** McRae.
- **Duly Passed.**

*Breland called the meeting adjourned at 1:10 p.m.*

Respectfully Submitted,



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



Mr. Kelly Breland  
Chair  
PERS Board of Trustees

HRH

