

MINUTES | BOARD OF TRUSTEES

Public Employees' Retirement System of Mississippi

June 24, 2026 | PERS Board Room and Live Streamed via YouTube

Page 1



Board of Trustees Meeting Agenda

Wednesday, June 24, 2026

1:00 P.M.

- I. Call to Order (*Mr. Bill Benson, Chair*)
 - A. Invocation
 - B. Pledge of Allegiance
 - C. Approval of Agenda
 - D. Approval of Minutes – April 22, 2026
 - E. Employee of the Quarter- July-September 2026
- II. Report of the Administrative Committee (*Dr. Jay Smith, Committee Chair*)
 - A. Approval of FY 2028 Administrative Budget Request
 - B. Certification of Board Election Results - State Employee Representative
 - C. Regulation 28: Benefits for Members Withdrawing from Service Prior to age 62
 - D. Regulation 35: Filing an Application for Monthly Benefits and Establishing an Effective date of Retirement
 - E. Regulation 54: Administration of Retired Public Safety Officer Retirement Distribution for Health Insurance
 - F. Regulation 34: Reemployment after Retirement
 - G. Disability Review Services
 - H. SLRP Funding Policy
 - I. SLRP Actuarial Valuation
 - J. Board Travel Authorization
 - K. Other
- III. Report of the Claims Committee (*Mr. Terrance Yarbrough, Committee Chair*)
 - A. Delinquent Contributions Update
- IV. Report of the Defined Contribution Committee (*Dr. Brian Rutledge, Committee Chair*)
 - A. Other
- V. Report of the Investment Committee (*Dr. Randy McCoy, Committee Chair*)
 - A. Global Portfolio Discussion
 - B. TPG/ Angelo Gordan Realty Value Fund XII Re-Up
 - C. Other
- VI. Report of Ad Hoc Search Committee (*Mr. Kelly Breland, Committee Chair*)
 - A. Upcoming Vacancy of Executive Director
- VII. FY 2027 Municipal Retirement Plans Cost-of-Living Certifications
- VIII. Staff Reports
 - A. Retiree Report
 - B. Investment Report
- IX. Election of FY 2027 PERS Board Vice Chair
- X. Adjourn

Board Members:

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

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

MINUTES | BOARD OF TRUSTEES

Public Employees' Retirement System of Mississippi

June 24, 2026 | PERS Board Room and Live Streamed via YouTube

Page 2

The Public Employees' Retirement System of Mississippi (PERS) Board of Trustees met Wednesday, June 24, 2026, at 429 Mississippi Street, Jackson, MS 39201. This meeting was duly announced to the public Wednesday, June 10, 2026, at 5:41 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. 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: Mr. Kelly Breland and State Treasurer David McRae.

Current Board Vacancies: None.

LEGISLATIVE LIAISON ATTENDEES

In Person: Representative Karl Oliver.

STAFF ATTENDEES

In Person: Executive Director Ray Higgins; Compliance Counsel and Director of Defined Contribution Plans Davetta Lee; Benefit Services Deputy Director Lisa Green; Member and Employer Services Deputy Director Mason Frantom; Deputy Director Administrative Services Melanie Estridge; Chief Technology Officer Mike Lowry; Billy Means and Loren Cameron, Information Technology; David DeGuire, Jason Clark, Clay Busby, and Ryan Holliday, Investments; Comptroller Tracy Day; Benefit Payments Program Administrator Tiffany Jennings; Mariam Clayton, Member and Employer Services; Employer Reporting Program Administrator Alisa Evans; Member Account Support Program Administrator Chris Hudson; Rosemary Watson, Retirement Education; Christy Smith and Cindy Byars, Accounting; Customer Service Program Administrator LaCarole Smith; and Communications Director Shelley Powers.

GUEST ATTENDEES

In Person: Assistant Attorney General Emily Sheppard; Ed Koebel, CavMac; Will Harper, Joint Legislative Committee on Performance Evaluation and Expenditure Review; Emily Tschiffely and Lee Pittman, Mississippi Legislative Budget; and Emily Pote, MRPEA.

CALL TO ORDER

Board Chair Benson called the meeting to order at 1:00 p.m.

INVOCATION

Smith gave the invocation.

PLEDGE OF ALLEGIANCE

Smith led the Pledge of Allegiance.

AGENDA

- **Motion:** To approve the meeting agenda with an amendment to add the approval of minutes for the June 16, 2026, special called Board of Trustees' meeting.
 - **Made by:** Rutledge.
 - **Seconded by:** Hanna.
 - **Discussion:** None.
 - **Voting for:** Benson, Dale, Graham, Hanna, McCoy, Rutledge, Smith, and Yarbrough.
 - **Voting against:** None.
 - **Absent:** Breland and McRae.
 - **Duly Passed.**

MINUTES | BOARD OF TRUSTEES

Public Employees' Retirement System of Mississippi

June 24, 2026 | PERS Board Room and Live Streamed via YouTube

Page 3

MINUTES

- **Motion:** To approve the minutes of the April 22, 2026, PERS Board of Trustees' meeting and the minutes of the June 16, 2026, PERS Board of Trustees' special called meeting.
 - **Made by:** Dale.
 - **Seconded by:** Yarbrough.
 - **Discussion:** None.
 - **Voting for:** Benson, Dale, Graham, Hanna, McCoy, Rutledge, Smith, and Yarbrough.
 - **Voting against:** None.
 - **Absent:** Breland and McRae.
 - **Duly Passed.**

EMPLOYEE OF THE QUARTER

Benson awarded Watson Employee of the Quarter for the first quarter of 2027 (July through September). Benson thanked Watson for her dedication and thanked the Service Retirement team for its hard work overall.

REPORT OF THE ADMINISTRATIVE COMMITTEE

Committee Chair Smith reported that the Administrative Committee met the morning of June 24, 2026, and heard an actuarial update on the assumed rate of return. He presented the following items to the Board for consideration:

Approval of FY 2028 Administrative Budget Request

Smith presented the Board with the FY 2028 Administrative Budget Request and asked for adoption.

- **Motion:** To approve adoption of the FY 2028 Administrative Budget Request.
 - **Made by:** Smith.
 - **Seconded by:** Rutledge.
 - **Discussion:** None.
 - **Voting for:** Benson, Dale, Graham, Hanna, McCoy, Rutledge, Smith, and Yarbrough.
 - **Voting against:** None.
 - **Absent:** Breland and McRae.
 - **Duly Passed.**

(Addendum A – FY 2028 Administrative Budget Request)

Certification of Board Election Results

Smith presented the Board with the board run-off election results for the state employee representative term that runs from July 2026 to June 2032. Incumbent Terrance Yarbrough, Mississippi Department of Transportation deputy administrator human resources, was the winner of the run-off election with Dr. William Ashley, Mississippi Department of Employment Security executive director.

- **Terrance Yarbrough, MS Department of Transportation deputy administrator human resources** 1,268 votes
- **Dr. William Ashely, MS Department of Employment Security executive director** 814 votes
- **Motion:** To certify the results for the state employee representative term that runs from July 2026 to June 2032 in which Terrance Yarbrough, Mississippi Department of Transportation deputy administrator human resource, won.
 - **Made by:** Smith.
 - **Seconded by:** Dale.
 - **Discussion:** None.
 - **Voting for:** Benson, Dale, Graham, Hanna, McCoy, Rutledge, Smith, and Yarbrough.
 - **Voting against:** None.
 - **Absent:** Breland and McRae.
 - **Duly Passed.**

(Addendum B – State Representative Election Results)

MINUTES | BOARD OF TRUSTEES

Public Employees' Retirement System of Mississippi

June 24, 2026 | PERS Board Room and Live Streamed via YouTube

Page 4

Regulation 28: Benefits for Members Withdrawing from Service Prior to Age 62

Smith presented the Board with the following staff-recommended changes to Regulation 28 (effective March 1, 2026) for final approval:

Amend §§ 104 to update the retirement eligibility from thirty-five (35) years of creditable service to thirty (30) years of creditable service for Tier 5 participants who become members of PERS on or after March 1, 2026. This amendment is in accordance with House Bill 4073 as passed during the 2026 Mississippi Legislative Session.

- **Motion:** To give final approval for amending §§ 104 to update the retirement eligibility from thirty-five (35) years of creditable service to thirty (30) years of creditable service for Tier 5 participants who become members of PERS on or after March 1, 2026, in accordance with House Bill 4073 as passed during the 2026 Mississippi Legislative Session.
 - **Made by:** Smith.
 - **Seconded by:** Graham.
 - **Discussion:** None.
 - **Voting for:** Benson, Dale, Graham, Hanna, McCoy, Rutledge, Smith, and Yarbrough.
 - **Voting against:** None.
 - **Absent:** Breland and McRae.
 - **Duly Passed.**

(Addendum C – Regulation 28 Amendments)

Regulation 35: Filing an Application for Monthly Benefits and Establishing an Effective Date of Retirement

Smith presented the Board with the following staff-recommended changes to Regulation 35 (effective March 1, 2026) for final approval:

Amend §§ 101.4 to update the Normal Retirement Age for PERS Tier 5 in accordance with House Bill 4073 as passed during the 2026 Mississippi Legislative Session.

- **Motion:** To give final approval for amending §§ 101.4 to update the Normal Retirement Age for PERS Tier 5 in accordance with House Bill 4073 as passed during the 2026 Mississippi Legislative Session.
 - **Made by:** Smith.
 - **Seconded by:** Rutledge.
 - **Discussion:** None.
 - **Voting for:** Benson, Dale, Graham, Hanna, McCoy, Rutledge, Smith, and Yarbrough.
 - **Voting against:** None.
 - **Absent:** Breland and McRae.
 - **Duly Passed.**

(Addendum D – Regulation 35 Amendments)

Regulation 54: Administration of Retired Public Safety Officer Retirement Distribution for Health Insurance

Smith presented the Board with the following staff-recommended changes to Regulation 54 (effective March 1, 2026) for final approval:

Amend §§ 103.1 to update the Normal Retirement Age for PERS Tier 5 in accordance with House Bill 4073 as passed during the 2026 Mississippi Legislature.

- **Motion:** To give final approval for amending §§ 103.1 to update the Normal Retirement Age for PERS Tier 5 in accordance with House Bill 4073 as passed during the 2026 Mississippi Legislature.
 - **Made by:** Smith.
 - **Seconded by:** Hannah.
 - **Discussion:** None.
 - **Voting for:** Benson, Dale, Graham, Hanna, McCoy, Rutledge, Smith, and Yarbrough.
 - **Voting against:** None.
 - **Absent:** Breland and McRae.
 - **Duly Passed.**

(Addendum E – Regulation 54 Amendments)

MINUTES | BOARD OF TRUSTEES

Public Employees' Retirement System of Mississippi

June 24, 2026 | PERS Board Room and Live Streamed via YouTube

Page 5

Regulation 34: Reemployment after Retirement

Smith presented the Board with the following staff-recommended changes to Regulation 34 (effective July 1, 2026) for final approval:

Amend Regulation 34 to change the required break in service from 90 days to 30 days and insert the new reemployment option, which allows a retiree to be reemployed for a period of time in any fiscal year, at compensation not to exceed 80 percent of the salary in effect for the position. This amendment is in accordance with House Bill 4073 as passed during the 2026 Mississippi Legislative Session, effective July 1, 2026. This amendment also eliminates language referring to critical teacher shortage reemployment in Miss. Code Ann. § 25-1-126. This section was repealed in Senate Bill 2103, effective July 2, 2026.

- **Motion:** To give final approval for amending Regulation 34 to change the required break in service from 90 days to 30 days and insert the new reemployment option and eliminating language referring to critical teacher shortage reemployment in Miss. Code Ann. § 25-1-126, effective July 1, 2026.
 - **Made by:** Smith.
 - **Seconded by:** McCoy.
 - **Discussion:** None.
 - **Voting for:** Benson, Dale, Graham, Hanna, McCoy, Rutledge, Smith, and Yarbrough.
 - **Voting against:** None.
 - **Absent:** Breland and McRae.
 - **Duly Passed.**

(Addendum F – Regulation 34 Amendments)

Disability Review Services

Smith presented the Board with a staff recommendation to engage with Managed Medical Review Organization, Inc. (MMRO) to provide disability determination and disability appeal services.

- **Motion:** To engage with Managed Medical Review Organization, Inc. to provide disability determination and disability appeal services under a five-year contract.
 - **Made by:** Smith.
 - **Seconded by:** Graham.
 - **Discussion:** None.
 - **Voting for:** Benson, Dale, Graham, Hanna, McCoy, Rutledge, Smith, and Yarbrough.
 - **Voting against:** None.
 - **Absent:** Breland and McRae.
 - **Duly Passed.**

(Addendum G – Disability Review Services)

SLRP Funding Policy

Smith presented the Board with a staff-recommended proposed funding policy for the Supplemental Legislative Retirement Plan, which was closed to new members March 1, 2026.

- **Motion:** To approve the staff-recommended Supplemental Legislative Retirement Plan Funding Policy.
 - **Made by:** Smith.
 - **Seconded by:** Graham.
 - **Discussion:** None.
 - **Voting for:** Benson, Dale, Graham, Hanna, McCoy, Rutledge, Smith, and Yarbrough.
 - **Voting against:** None.
 - **Absent:** Breland and McRae.
 - **Duly Passed.**

(Addendum H – SLRP Funding Policy)

MINUTES | BOARD OF TRUSTEES

Public Employees' Retirement System of Mississippi

June 24, 2026 | PERS Board Room and Live Streamed via YouTube

Page 6

SLRP Actuarial Valuation

Smith presented the Board with annual valuation report for the Supplemental Legislative Retirement Plan for approval as recommended by staff.

- **Motion:** To approve the annual valuation report for the Supplemental Legislative Retirement Plan (SLRP) and include a request for an appropriation from the Legislature of \$894,000 for the employer portion of SLRP.
 - **Made by:** Smith.
 - **Seconded by:** Graham.
 - **Discussion:** None.
 - **Voting for:** Benson, Dale, Graham, Hanna, McCoy, Rutledge, Smith, and Yarbrough.
 - **Voting against:** None.
 - **Absent:** Breland and McRae.
 - **Duly Passed.**

(Addendum I – SLRP Actuarial Valuation)

Board Travel Authorization

Smith presented the Board with the proposed FY 2027 travel to any potential actuarial trainings, as well as to conference, trainings, and meetings held by the National Council on Teacher Retirement (NCTR), National Association of State Retirement Administrators (NASRA), Certificate of Achievement in Public Plan Policy (CAPPP) sponsored by International Foundation of Employee Benefit Plans (IFEBP), Callan College, or other Callan events.

- **Motion:** To authorize board travel in FY 2027 to any potential actuarial trainings, as well as to conferences, trainings, and meetings held by the National Council on Teacher Retirement (NCTR), National Association of State Retirement Administrators (NASRA), Certificate of Achievement in Public Plan Policy (CAPPP) sponsored by International Foundation of Employee Benefit Plans (IFEBP), Callan College, or other Callan events.
 - **Made by:** Smith.
 - **Seconded by:** McCoy.
 - **Discussion:** None.
 - **Voting for:** Benson, Dale, Graham, Hanna, McCoy, Rutledge, Smith, and Yarbrough.
 - **Voting against:** None.
 - **Absent:** Breland and McRae.
 - **Duly Passed.**

Addendum J – Board Travel Authorization

REPORT OF THE CLAIMS COMMITTEE

Committee Chair Yarbrough reported that the Claims Committee met the morning of June 24, 2026, and presented the Board with the following for approval:

Delinquent Contributions Update – Town of Tchula

Yarbrough said the committee was presented with and approved for board certification a delinquency for certification for the Town of Tchula for an additional \$14,554.86 to its current delinquency, bringing the total to \$26,836.84.

- **Motion:** To certify the additional \$14,554.86 in contribution payments due from the Town of Tchula (totaling \$26,836.84) and request staff to recover such amounts from state funds due to the agency, including taking any legal steps necessary.
 - **Made by:** Yarbrough.
 - **Seconded by:** Rutledge.
 - **Discussion:** None.
 - **Voting for:** Benson, Dale, Graham, Hanna, McCoy, Rutledge, Smith, and Yarbrough.
 - **Voting against:** None.
 - **Absent:** Breland and McRae.
 - **Duly Passed.**

(Addendum K – Delinquency: Town of Tchula)

MINUTES | BOARD OF TRUSTEES

Public Employees' Retirement System of Mississippi

June 24, 2026 | PERS Board Room and Live Streamed via YouTube

Page 7

REPORT OF THE DEFINED CONTRIBUTION COMMITTEE

Rutledge reported that the Defined Contribution Committee met the morning of June 23, 2026, and heard a performance review on the Mississippi Defined Contribution Plan and the Optional Retirement Plan, as well as a watchlist update and an update on personnel changes at Empower and at Corebridge Financial and Equitable Holdings, which recently merged. No committee action was taken.

REPORT OF THE INVESTMENT COMMITTEE

Committee Chair McCoy reported that the Investment Committee met June 23, 2026. He said the committee heard a Market Update and Performance Review from Callan, updates from real estate managers JPM, UBS, Principal, TA, and Invesco, as well as a capital market assumptions presentation and a watchlist review. He reported that the committee heard a report from Nielsen that the unaudited fiscal year-to-date return on investments was 17.4 percent and assets were valued at \$40.5 billion as of June 21, 2026. He thanked the Investment team for their work. McCoy also presented the following for Board consideration:

Global Portfolio Discussion

McCoy presented the Board with a review of the Global Public Equity portfolio and a recommendation for consolidating the manager structure from four managers to three by removing Harding Loevner and reallocating assets equally to LSV, Acadian, and PGIM. This change would be to improve efficiency, reduce redundancy, and generate fee savings.

- **Motion:** To consolidate the Global Public Equity portfolio manager structure from four to three by removing Harding Loevner and reallocating assets equally to LSV, Acadian, and PGIM, as recommended by staff.
 - **Made by:** McCoy.
 - **Seconded by:** Smith.
 - **Discussion:** None.
 - **Voting for:** Benson, Dale, Graham, Hanna, McCoy, Rutledge, Smith, and Yarbrough.
 - **Voting against:** None.
 - **Absent:** Breland and McRae.
 - **Duly Passed.**

(Addendum L – Global Portfolio Discussion)

TPG/Angelo Gordon Realty Value Fund XII Re-Up

McCoy presented the Board with a staff recommendation to approve a commitment of \$75 million to TPG-Angelo Gordon Realty Value Fund XII as it supports the long-term objectives of the PERS' real estate program, enhances return potential through active asset management, maintains alignment with the board-approved real estate allocation, and provides continued vintage-year diversification.

- **Motion:** To approve a commitment of \$75 million to TPG-Angelo Gordon Realty Value Fund XII, as recommended by staff.
 - **Made by:** McCoy.
 - **Seconded by:** Yarbrough.
 - **Discussion:** None.
 - **Voting for:** Benson, Dale, Graham, Hanna, McCoy, Rutledge, Smith, and Yarbrough.
 - **Voting against:** None.
 - **Absent:** Breland and McRae.
 - **Duly Passed.**

(Addendum M – TPG/Angelo Gordon Realty Value Fund XII Re-Up)

MINUTES | BOARD OF TRUSTEES

Public Employees' Retirement System of Mississippi

June 24, 2026 | PERS Board Room and Live Streamed via YouTube

Page 8

AD HOC COMMITTEE

Benson reported that the committee met June 23, 2026, to discuss seeking a new executive director in response to the resignation of Higgins, effective July 5, 2026. Benson said that no action was taken in session; however, since that time, Mr. Chris Howard, former board member, has agreed to take position of interim director.

- **Motion:** To hire Chris Howard as an interim director for PERS, effective July 6, 2026, based upon the applicable return-to-work requirements and authorize Ray Higgins to generate necessary documentation prior to July 6, 2026.
 - **Made by:** Benson.
 - **Seconded by:** Hannah.
 - **Discussion:** None.
 - **Voting for:** Benson, Dale, Graham, Hanna, McCoy, Rutledge, Smith, and Yarbrough.
 - **Voting against:** None.
 - **Absent:** Breland and McRae.
 - **Duly Passed.**

FY 2027 MUNICIPAL RETIREMENT PLANS COST-OF-LIVING CERTIFICATIONS

Higgins presented the Board with the FY 2027 Municipal Retirement Plans Cost-of-Living Certification.

- **Motion:** To approve the FY 2027 Municipal Retirement Plans Cost-of-Living Certification.
 - **Made by:** Rutledge.
 - **Seconded by:** Hanna.
 - **Discussion:** None.
 - **Voting for:** Benson, Dale, Graham, Hanna, McCoy, Rutledge, Smith, and Yarbrough.
 - **Voting against:** None.
 - **Absent:** Breland and McRae.
 - **Duly Passed.**

(Addendum N – FY 2027 Municipal Retirement Plans COLA Certification)

RETIREE REPORT

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

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

(Addendum O - 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 April 22, 2026, board meeting.

- **Motion:** To approve the Investment Report, as well as all trades and transactions performed by the PERS Investments division since the April 22, 2026, board meeting.
 - **Made by:** Yarbrough.
 - **Seconded by:** McCoy.
 - **Discussion:** None.
 - **Voting for:** Benson, Dale, Graham, Hanna, McCoy, Rutledge, Smith, and Yarbrough.
 - **Voting against:** None.
 - **Absent:** Breland and McRae.
 - **Duly Passed.**

(Addendum P - Investment Report)

MINUTES | BOARD OF TRUSTEES

Public Employees' Retirement System of Mississippi

June 24, 2026 | PERS Board Room and Live Streamed via YouTube

Page 9

ELECTION OF THE FY 2027 PERS BOARD VICE CHAIR

Benson advised that the Nominating Committee, which consisted of the chair, the vice chair, and the past chair, met to discuss candidates for the FY 2027 board vice chair. The discussion led to the nomination of Smith for the FY 2027 board vice chair.

- **Motion:** To approve Dr. Jay Smith as the FY 2027 board vice chair.
 - **Made by:** Benson.
 - **Seconded by:** Dale.
 - **Discussion:** None.
 - **Voting for:** Benson, Dale, Graham, Hanna, McCoy, Rutledge, Smith, and Yarbrough.
 - **Voting against:** None.
 - **Absent:** Breland and McRae.
 - **Duly Passed.**

Benson noted that this was the Board's last meeting with Higgins as executive director. He said the Board hated to see him go and appreciated everything he had done, all the battles fought. He thanked Higgins for his service and wished him well on the next portion of his journey. Higgins thanked the Board for the kind words and said serving PERS had been an honor. He said he would always be grateful for the opportunity and wished the Board the best in the future.

ADJOURN

Benson called the meeting adjourned at 1:16 p.m.

Respectfully Submitted,



Mr. Chris Howard
Interim Executive Director
Public Employees' Retirement System



Mr. Bill Benson
Chair
PERS Board of Trustees

CH