

MINUTES | BOARD OF TRUSTEES

Public Employees' Retirement System of Mississippi

April 22, 2026 | PERS Board Room and Live Streamed via YouTube

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Board of Trustees Meeting Agenda

Wednesday, April 22, 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 – February 25, 2026
- II. Report of the Administrative Committee (*Dr. Jay Smith, Committee Chair*)
 - A. Certification of Board Election Results - State Employee Representative
 - B. Regulation 59: Plan Assumptions
 - C. Regulation 60: Contributions Rates
 - D. Regulation 28: Benefits for Members Withdrawing from Service Prior to age 62
 - E. Regulation 35: Filing an Application for Monthly Benefits and Establishing an Effective date of Retirement
 - F. Regulation 54: Administration of Retired Public Safety Officer Retirement Distribution for Health Insurance
 - G. Regulation 34: Reemployment after Retirement
 - H. Other
- III. Report of the Legislative Committee (*Mr. George Dale, Committee Chair*)
 - A. Other
- IV. Report of the Claims Committee (*Mr. Terrance Yarbrough, Committee Chair*)
 - A. Delinquent Contributions Update
- V. Report of the Defined Contribution Committee (*Dr. Brian Rutledge, Committee Chair*)
 - A. MDC Plan Document
 - B. ORP Plan Document
 - C. Other
- VI. Report of the Investment Committee (*Dr. Randy McCoy, Committee Chair*)
 - A. Other
- VII. Retiree Insurance Advisory Committee
 - A. New Member Appointments
- VIII. Disability Appeals Committee
- IX. Staff Reports
 - A. Retiree Report
 - B. Investment Report
- X. Economic Interest Disclosure
- XI. 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

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The Public Employees' Retirement System of Mississippi (PERS) Board of Trustees met Wednesday, April 22, 2026, at 429 Mississippi Street, Jackson, MS 39201. This meeting was duly announced to the public Tuesday, April 7, 2026, at 1:34 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. Kelly Breland, Mr. George Dale, Mr. Chris Graham, Ms. Kimberly Hanna, Dr. Randy McCoy, State Treasurer David McRae, Dr. Brian Rutledge, Dr. Jay Smith, and Mr. Terrance Yarbrough.

Via Teleconference: None.

Absent: None.

Current Board Vacancies: None.

LEGISLATIVE LIAISON ATTENDEES

In Person: None.

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, Ryan Holliday, and Clay Busby, Investments; Benefit Payments Program Administrator Tiffany Jennings; Employer Reporting Program Administrator Alisa Evans; Member Account Support Program Administrator Chris Hudson; Comptroller Tracy Day; Christy Smith and Cindy Byars, Accounting; Customer Service Program Administrator LaCarole Smith; Angela Harris, Customer Service; 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; Anthony Goins, MASS; Yerger Lurate and Cole Maloney, Harper Rains Knight; Emily Tschiffely and Lee Pittman, Mississippi Legislative Budget Office; Chris Howard, C. Howard Consulting, LLC; Allan Cooper, Mississippi Department of Finance & Administration; and Eric Schwefler, BLK.

CALL TO ORDER

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

INVOCATION

McCoy gave the invocation.

PLEDGE OF ALLEGIANCE

McCoy led the Pledge of Allegiance.

AGENDA

- **Motion:** To approve the meeting agenda.
 - **Made by:** Dale.
 - **Seconded by:** McRae.
 - **Discussion:** None.
 - **Voting for:** Benson, Breland, Dale, Graham, Hanna, McCoy, McRae, Rutledge, Smith, and Yarbrough.
 - **Voting against:** None.
 - **Not Present:** None.
 - **Duly Passed.**

MINUTES

- **Motion:** To approve the minutes of the February 25, 2026, PERS Board of Trustees' meeting.
 - **Made by:** Breland.
 - **Seconded by:** Yarbrough.
 - **Discussion:** None.
 - **Voting for:** Benson, Breland, Dale, Graham, Hanna, McCoy, McRae, Rutledge, Smith, and Yarbrough.
 - **Voting against:** None.
 - **Not Present:** None.
 - **Duly Passed.**

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REPORT OF THE ADMINISTRATIVE COMMITTEE

Committee Chair Smith reported that the Administrative Committee met the morning of April 22, 2026. He presented the following items to the Board for consideration:

Certification of Board Election Results

Smith presented the committee with the board election results for the state employee representative term that runs from July 2026 to June 2032. The election resulted in the need for a runoff between incumbent Terrance Yarbrough, Mississippi Department of Transportation deputy administrator human resources, and Dr. William Ashley, Mississippi Department of Employment Security executive director.

- **Terrance Yarbrough, MS Department of Transportation deputy administrator human resources** 919 votes (45%)
- **Dr. William Ashley, MS Department of Employment Security executive director** 665 votes (32%)
- **Stephen McBride, MS Gaming Commission corporate securities** 276 votes (13%)
- **Farrah Cox, MS Real Estate Commission administrative team leader** 191 votes (9%)

- **Motion:** To certify the results for the state employee representative term that runs from July 2026 to June 2032 and approve the ballot for the runoff between Terrance Yarbrough, Mississippi Department of Transportation deputy administrator human resources, and Dr. William Ashley, Mississippi Department of Employment Security executive director
 - **Made by:** Smith.
 - **Seconded by:** Breland.
 - **Discussion:** None.
 - **Voting for:** Benson, Breland, Dale, Graham, Hanna, McCoy, McRae, Rutledge, Smith, and Yarbrough.
 - **Voting against:** None.
 - **Absent:** None.
 - **Duly Passed.**

(Addendum A – State Representative Election Results)

Regulation 59: Plan Assumptions

Smith presented the Board with the following staff-recommended changes to Regulation 59 (effective July 1, 2026) for final approval:

Amend Regulation 59 to update the actuarial assumptions for PERS, SLRP, and MHSPRS as approved by the PERS Board of Trustees. This regulation is updated every two years based on the most recent Experience Study.

- **Motion:** To give final approval for amending Regulation 59 to update the actuarial assumptions for PERS, SLRP, and MHSPRS as approved by the PERS Board of Trustees.
 - **Made by:** Smith.
 - **Seconded by:** Rutledge.
 - **Discussion:** None.
 - **Voting for:** Benson, Breland, Dale, Graham, Hanna, McCoy, McRae, Rutledge, Smith, and Yarbrough.
 - **Voting against:** None.
 - **Absent:** None.
 - **Duly Passed.**

(Addendum B – Regulation 59 Amendments)

Regulation 60: Contribution Rates

Smith presented the Board with the following staff-recommended changes to Regulation 60 (effective July 1, 2026) for final approval:

Amend §§ 101 and 104 to update the employer contribution rate for the Public Employees' Retirement System and the Optional Retirement Program from 18.4 percent to 18.9 percent in accordance with Senate Bill 3231 as passed during the 2024 Legislative Session and to provide the detailed distribution of the ORP employer contribution in accordance with Miss. Code Ann. § 25-11-411.

- **Motion:** To give final approval for amending §§ 101 and 104 to update the employer contribution rate for the Public Employees' Retirement System and the Optional Retirement Program from 18.4 percent to 18.9 percent in accordance

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with Senate Bill 3231 as passed during the 2024 Legislative Session and to provide the detailed distribution of the ORP employer contribution in accordance with Miss. Code Ann. § 25-11-411.

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

(Addendum C – Regulation 60 Amendments)

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

(Addendum D – 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 initial 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 initial 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.
 - o **Made by:** Smith.
 - o **Seconded by:** McCoy.
 - o **Discussion:** None.
 - o **Voting for:** Benson, Breland, Dale, Graham, Hanna, McCoy, McRae, Rutledge, Smith, and Yarbrough.
 - o **Voting against:** None.
 - o **Absent:** None.
 - o **Duly Passed.**

(Addendum E – 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 initial 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.

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

(Addendum F – Regulation 54 Amendments)

Regulation 34: Reemployment after Retirement

Smith presented the Board with the following staff-recommended changes to Regulation 34 (effective July 2, 2026) for initial 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 initial 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 2, 2026.
 - **Made by:** Smith.
 - **Seconded by:** Hanna.
 - **Discussion:** None.
 - **Voting for:** Benson, Breland, Dale, Graham, Hanna, McCoy, McRae, Rutledge, Smith, and Yarbrough.
 - **Voting against:** None.
 - **Absent:** None.
 - **Duly Passed.**

(Addendum G – Regulation 34 Amendments)

REPORT OF THE LEGISLATIVE COMMITTEE

Committee Chair Dale reported that the Legislative Committee met the morning of April 22, 2026, and were presented with an update on the 2026 Legislative Session. No committee action was taken; however, the committee had a well-received and lengthy discussion on several issues, including return to work and lack of funding from Legislature.

REPORT OF THE CLAIMS COMMITTEE

Committee Chair Yarbrough reported that the Claims Committee met the morning of April 22, 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 \$14,842.14.

- **Motion:** To certify \$14,842.14 in contribution payments due from the Town of Tchula 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, Breland, Dale, Graham, Hanna, McCoy, McRae, Rutledge, Smith, and Yarbrough.
 - **Voting against:** None.
 - **Absent:** None.
 - **Duly Passed.**

(Addendum H – Delinquency: Town of Tchula)

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REPORT OF THE DEFINED CONTRIBUTION COMMITTEE

Rutledge reported that the Defined Contribution Committee met the morning of April 21, 2026, and heard an update on Tier 5, as well as various miscellaneous updates. No committee action was taken. He also presented to the Board the following:

MDC Plan Document

Rutledge presented the Board with staff-recommended amendments to the Mississippi Deferred Compensation Plan Document to add Roth contributions upon passage by the Mississippi Legislature.

- **Motion:** To make final approval of staff-recommended amendments to the Mississippi Deferred Compensation Plan Document to add Roth contributions upon passage by the Mississippi Legislature.
 - **Made by:** Rutledge.
 - **Seconded by:** Hanna.
 - **Discussion:** None.
 - **Voting for:** Benson, Breland, Dale, Graham, Hanna, McCoy, McRae, Rutledge, Smith, and Yarbrough.
 - **Voting against:** None.
 - **Absent:** None.
 - **Duly Passed.**

(Addendum I – MDC Plan Document)

ORP Plan Document

Rutledge presented the Board with staff-recommended amendment to the Optional Retirement Plan Document to update the employer contribution rate from 18.4 percent to 18.9 percent, effective July 1, 2026, in accordance with Senate Bill 3231 as passed during the 2024 legislative session and to provide the detailed distribution in employer contribution in accordance with Miss Code Ann. § 25—11-411.

- **Motion:** To provide final approval of the staff-recommended amendment to the Optional Retirement Plan Document to update the employer contribution rate from 18.4 percent to 18.9 percent, effective July 1, 2026, in accordance with Senate Bill 3231 as passed during the 2024 legislative session and to provide detailed distribution in employer contribution in accordance with Miss. Code Ann. § 25—11-411.
 - **Made by:** Rutledge.
 - **Seconded by:** McCoy.
 - **Discussion:** None.
 - **Voting for:** Benson, Breland, Dale, Graham, Hanna, McCoy, McRae, Rutledge, Smith, and Yarbrough.
 - **Voting against:** None.
 - **Absent:** None.
 - **Duly Passed.**

(Addendum J – ORP Plan Document)

REPORT OF THE INVESTMENT COMMITTEE

Committee Chair McCoy reported that the Investment Committee met April 21, 2026. He said the committee heard a Market Update and Performance Review from Callan, updates from global public equity managers PGIM Quant, Harding Loevner, Acadian, and LSV Global Value, and some miscellaneous updates. He reported that the committee heard a report from Nielsen on the recent volatility of the markets and heard great news that, as of April 20, 2026, the unaudited fiscal year-to-date returns were 13.88 percent. He also reported that, as of March 31, 2026, the assets were \$37.2 billion.

RETIREE INSURANCE ADVISORY COMMITTEE

Higgins requested the Board's approval of appointments to fill vacancies on the Retiree Insurance Advisory Committee. The two individuals recommended for the committee were Timothy Miller and Deberal Whitehead. Both appointments would serve terms that end October 31, 2028.

- **Motion:** To approve the appointments of Timothy Miller and Deberal Whitehead to fill vacancies on the Retiree Insurance Advisory Committee for the term that ends October 31, 2028.
 - **Made by:** Smith.
 - **Seconded by:** Graham.
 - **Discussion:** None.
 - **Voting for:** Benson, Breland, Dale, Graham, Hanna, McCoy, McRae, Rutledge, Smith, and Yarbrough.

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- **Voting against:** None.
- **Absent:** None.
- **Duly Passed.**

(Addendum K – Retiree Insurance Advisory Committee)

REPORT OF THE DISABILITY APPEALS COMMITTEE

Higgins presented the recommendations to the Board of the Disability Appeals Committee (DAC).

The DAC heard sworn testimony, received evidence, and gave due consideration to the applicable laws and regulations for the following case:

PERS No. 26-02 – This matter came on for hearing before the DAC February 23, 2026. The DAC submits to the Board of Trustees its Proposed Statement of Facts, Conclusions of Law, and Recommendation that the Claimant's request for non-duty-related disability benefits be denied.

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

(Addendum L – Report of the Disability Appeals Committee)

RETIREE REPORT

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

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

(Addendum M - 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 25, 2026, board meeting.

- **Motion:** To approve the Investment Report, as well as all trades and transactions performed by the PERS Investments division since the February 25, 2026, board meeting.
 - **Made by:** Rutledge.
 - **Seconded by:** Yarbrough.
 - **Discussion:** None.
 - **Voting for:** Benson, Breland, Dale, Graham, Hanna, McCoy, McRae, Rutledge, Smith, and Yarbrough.
 - **Voting against:** None.
 - **Absent:** None.
 - **Duly Passed.**

(Addendum N - Investment Report)

ECONOMIC INTEREST DISCLOSURE

Higgins advised the Board of the May 1, 2026, deadline for submission of their Economic Interests Ethics Disclosure.

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ADJOURN

Benson called the meeting adjourned at 1:12 p.m.

Respectfully Submitted,



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



Mr. Bill Benson
Chair
PERS Board of Trustees

HRH