

# MINUTES | BOARD OF TRUSTEES

Public Employees' Retirement System of Mississippi

February 25, 2026 | PERS Board Room and Live Streamed via YouTube

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## Board of Trustees Meeting Agenda

Wednesday, February 25, 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 – December 17, 2025
  - E. Employee of the Quarter – (April - June 2026)
- II. Report of the Administrative Committee (*Dr. Jay Smith, Committee Chair*)
  - A. State Representative Board Election - Certification of Ballot
  - B. Annual Crediting of Interest on Member Accounts
  - C. Regulation 59: Plan Assumptions
  - D. Regulation 60: Contributions Rates
  - E. Other
- III. Report of the Legislative Committee (*Mr. George Dale, Committee Chair*)
  - A. Update on 2026 Legislative Session
- IV. Report of the Claims Committee (*Mr. Terrance Yarbrough, Committee Chair*)
  - A. Delinquent Contributions Update - Town of Tchula
- V. Report of the Defined Contribution Committee (*Dr. Brian Rutledge, Committee Chair*)
  - A. ORP Plan Document
  - B. MDC Plan Document
  - C. Other
- VI. Report of the Investment Committee (*Dr. Randy McCoy, Committee Chair*)
  - A. Value-add Real Estate Manager Search Presentation
  - B. Investment Consultant RFP Draft
  - C. Other
- VII. Disability Appeals Committee
- VIII. Staff Reports
  - A. Retiree Report
  - B. Investment Report
- IX. Economic Interest Disclosure
- X. Adjourn

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**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, February 25, 2026, at 429 Mississippi Street, Jackson, MS 39201. This meeting was duly announced to the public Friday, February 13, 2026, at 10:44 a.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. Jay Smith, and Dr. Brian Rutledge.

**Via Teleconference:** None.

**Absent:** Mr. Terrance Yarbrough.

**Current Board Vacancies:** None.

### **LEGISLATIVE LIAISON ATTENDEES**

**In Person:** Senator Daniel Sparks.

### **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; Emily Tschiffely, Mississippi Legislative Budget Office; Chris Howard, C. Howard Consulting, LLC; Yerger Lurate Harper Rains Knight; Mike Larson and Emily Pote, Mississippi Retired Public Employees' Association; JoAnn Gray; Mamie Pickett Brown; and Grant Harris.

### **CALL TO ORDER**

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

### **INVOCATION**

Breland gave the invocation.

### **PLEDGE OF ALLEGIANCE**

Breland led the Pledge of Allegiance.

### **AGENDA**

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

### **MINUTES**

- **Motion:** To approve the minutes of the December 17, 2025, PERS Board of Trustees' meeting.
  - **Made by:** Rutledge.
  - **Seconded by:** Smith.
  - **Discussion:** None.
  - **Voting for:** Benson, Breland, Dale, Graham, Hanna, McCoy, McRae, Rutledge, and Smith.
  - **Voting against:** None.
  - **Not Present:** Yarbrough.
  - **Duly Passed.**

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### EMPLOYEE OF THE QUARTER

Benson awarded Harris Employee of the Quarter for the fourth quarter of 2026 (April through June). Benson thanked Harris for her dedication and recognized her friends and family members in attendance.

Benson recognized Powers for her recent authoring and publishing of a book.

### REPORT OF THE ADMINISTRATIVE COMMITTEE

Committee Chair Smith reported that the Administrative Committee met the morning of February 25, 2026. He presented the following items to the Board for consideration:

#### State Representative Board Election

Smith presented the Board with the board election ballot for the state employee representative term that runs from July 2026 to June 2032. Candidates listed on the ballot are as follows:

- **Dr. William Ashely**, *Mississippi Department of Employment Security executive director*
- **Farah Cox**, *Mississippi Real Estate Commission administrative team leader*
- **Stephen McBride**, *Mississippi Gaming Commission corporate securities*
- **Terrance Yarbrough**, *Mississippi Department of Transportation deputy administrator human resources*
  
- **Motion:** To certify the ballot for the state employee representative term that runs from July 2026 to June 2032.
  - **Made by:** Smith.
  - **Seconded by:** Hannah.
  - **Discussion:** None.
  - **Voting for:** Benson, Breland, Dale, Graham, Hanna, McCoy, McRae, Rutledge, and Smith.
  - **Voting against:** None.
  - **Not Present:** Yarbrough.
  - **Duly Passed.**

*(Addendum A – State Representative Ballot)*

#### Annual Crediting of Interest on Member Accounts

Smith presented the Board with the 2026 Interest Rate for Member Accounts report, in accordance with Board Regulation 62, as follows:

In 2016, the PERS Board of Trustees approved the amendment of Regulation 62 to adjust the interest rate for member accumulation accounts. The interest rate is now calculated based on the money market rate as published by the Wall Street Journal on December 31 each year with a minimum rate of 1 percent and a maximum rate of 5 percent.

On December 31, 2025, the Money Market rate published in the Wall Street Journal was 0.41 percent; therefore, the interest rate paid shall remain set at the minimum rate of 1 percent as of July 1, 2026.

- **Motion:** To approve the 2026 Interest Rate for Member Accounts report presented by staff and to approve the interest rate for member accumulated accounts to remain set at the minimum rate of 1 percent as of July 1, 2026.
  - **Made by:** Smith.
  - **Seconded by:** Breland.
  - **Discussion:** None.
  - **Voting for:** Benson, Breland, Dale, Graham, Hanna, McCoy, McRae, Rutledge, and Smith.
  - **Voting against:** None.
  - **Not Present:** Yarbrough.
  - **Duly Passed.**

*(Addendum B – Annual Crediting of Interest on Member Accounts)*

#### Regulation 59: Plan Assumptions

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

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- **Motion:** To give initial 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:** Breland.
  - **Discussion:** None.
  - **Voting for:** Benson, Breland, Dale, Graham, Hanna, McCoy, McRae, Rutledge, and Smith.
  - **Voting against:** None.
  - **Not Present:** Yarbrough.
  - **Duly Passed.**

*(Addendum C – 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 initial 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 initial 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 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.
  - **Made by:** Smith.
  - **Seconded by:** McCoy.
  - **Discussion:** None.
  - **Voting for:** Benson, Breland, Dale, Graham, Hanna, McCoy, McRae, Rutledge, and Smith.
  - **Voting against:** None.
  - **Not Present:** Yarbrough.
  - **Duly Passed.**

*(Addendum D – Regulation 60 Amendments)*

### REPORT OF THE LEGISLATIVE COMMITTEE

Committee Chair Dale reported that the Legislative Committee met the morning of February 25, 2026, and were presented with an update on the 2026 Legislative Session, which led to a lengthy and in-depth discussion. Higgins said the discussion included a focus on the need for additional funding. No committee action was taken. Dale said he appreciated the Legislature's efforts to provide needed and critical funding for PERS.

### REPORT OF THE CLAIMS COMMITTEE

Benson reported that the Claims Committee met the morning of February 25, 2026, and presented the Board with the following for approval:

#### Delinquent Contributions Update – Town of Tchula

Benson said the committee was presented with and approved for board certification a delinquency for certification for the Town of Tchula for \$11,118.19.

- **Motion:** To certify \$11,118.19 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:** Benson.
  - **Seconded by:** Smith.
  - **Discussion:** None.
  - **Voting for:** Benson, Breland, Dale, Graham, Hanna, McCoy, McRae, Rutledge, and Smith.
  - **Voting against:** None.
  - **Not Present:** Yarbrough.
  - **Duly Passed.**

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*(Addendum E – Delinquency: Town of Tchula)*

### REPORT OF THE DEFINED CONTRIBUTION COMMITTEE

Rutledge reported that the Defined Contribution Committee met the morning of February 24, 2026, and heard a Performance Review from Callan for Mississippi Deferred Compensation (MDC) and the Optional Retirement Plan (ORP), as well as various miscellaneous updates. No committee action was taken. He also presented to the Board the following:

#### 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 initial 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:** Smtih.
  - **Discussion:** None.
  - **Voting for:** Benson, Breland, Dale, Graham, Hanna, McCoy, McRae, Rutledge, and Smith.
  - **Voting against:** None.
  - **Not Present:** Yarbrough.
  - **Duly Passed.**

*(Addendum F – ORP Plan Document)*

#### 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. The Board will conduct final review at its April meeting, following the conclusion of the legislative session.

- **Motion:** To make initial 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:** Hannah.
  - **Discussion:** None.
  - **Voting for:** Benson, Breland, Dale, Graham, Hanna, McCoy, McRae, Rutledge, and Smith.
  - **Voting against:** None.
  - **Not Present:** Yarbrough.
  - **Duly Passed.**

*(Addendum G – MDC Plan Document)*

### REPORT OF THE INVESTMENT COMMITTEE

Committee Chair McCoy reported that the Investment Committee met February 24, 2026. He said the committee heard some miscellaneous updates and a manager fee review, as well as a market update and performance review from Callan and updates from Domestic Mid and Large Cap managers Artisan, Victory, and Eagle Capital. He reported that, as of February 23, 2026, the unaudited year-to-date return was 12 percent. Finally, he presented the following items for consideration:

#### Value-Add Real Estate Search Presentation

McCoy presented the Board with the search results and recommendations for two value-add real estate managers with a close-end, comingled fund investment vehicle. Based on the analysis presented, PERS' investment staff recommended approval of a commitment of \$75 million each to Blue Owl Real Estate Fund VII and Crow Holdings Diversified Value-Add Fund XI to support the long-term objectives of PERS' real estate program, to enhance return potential through active asset management, to maintain alignment with the Board-approved real estate allocation, and to provide continued vintage-year diversification.

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- **Motion:** To approve a commitment of \$75 million each to Blue Owl Real Estate Fund VII and Crow Holdings Diversified Value-Add Fund XI, as recommended by staff.
  - **Made by:** McCoy.
  - **Seconded by:** Breland.
  - **Discussion:** None.
  - **Voting for:** Benson, Breland, Dale, Graham, Hanna, McCoy, McRae, Rutledge, and Smith.
  - **Voting against:** None.
  - **Not Present:** Yarbrough.
  - **Duly Passed.**

*(Addendum H – Value-Add Real Estate Search Presentation)*

### Investment Consultant RFP Draft

McCoy presented the Board with two RFP drafts for general and specialty investment consulting services to provide strategic planning, asset allocation, manager research, reporting, and fiduciary oversight for PERS' approximately \$40 billion in assets across its defined benefit, hybrid, 457, and 401(a) plans. Finalists will be interviewed in June and July for the contract/contracts, which would each be for five years with an optional three-year extension.

- **Motion:** To approve general and specialty investment consultant RFP drafts, as recommended by staff.
  - **Made by:** McCoy.
  - **Seconded by:** Smith.
  - **Discussion:** None.
  - **Voting for:** Benson, Breland, Dale, Graham, Hanna, McCoy, McRae, Rutledge, and Smith.
  - **Voting against:** None.
  - **Not Present:** Yarbrough.
  - **Duly Passed.**

*(Addendum I – Investment Consultant RFP Draft)*

### 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. 25-11 – This matter came on for hearing before the DAC October 28, 2025. 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:** Breland.
  - **Discussion:** None.
  - **Voting for:** Benson, Breland, Dale, Graham, Hanna, McCoy, McRae, Rutledge, and Smith.
  - **Voting against:** None.
  - **Not Present:** Yarbrough.
  - **Duly Passed.**

*(Addendum J – 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:** Hannah.
  - **Seconded by:** McCoy.
  - **Discussion:** None.
  - **Voting for:** Benson, Breland, Dale, Graham, Hanna, McCoy, McRae, Rutledge, and Smith.
  - **Voting against:** None.

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- **Not Present:** Yarbrough.
- **Duly Passed.**

*(Addendum K - 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 December 17, 2025, board meeting.

- **Motion:** To approve the Investment Report, as well as all trades and transactions performed by the PERS Investments division since the December 17, 2025, board meeting.
  - **Made by:** Breland.
  - **Seconded by:** Hannah.
  - **Discussion:** None.
  - **Voting for:** Benson, Breland, Dale, Graham, Hanna, McCoy, McRae, Rutledge, and Smith.
  - **Voting against:** None.
  - **Not Present:** Yarbrough.
  - **Duly Passed.**

*(Addendum L - Investment Report)*

## ECONOMIC INTEREST DISCLOSURE

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

## ADJOURN

*Benson called the meeting adjourned at 1:14 p.m.*

Respectfully Submitted,



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



Mr. Bill Benson  
*Chair*  
PERS Board of Trustees

HRH

