PERS

Board of Trustees Meeting Agenda

Wednesday, October 22, 2025
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 – *August 27, 2025*

II. Report of the Administrative Committee *(Dr. Jay Smith, Committee Chair)*
- A. 2026 Board & Committee Meetings Schedule
- B. PERS Board Election Schedule
- C. Tier 5 Regulation Amendments
- D. Regulation 65: *Earned Compensation for PERS of Mississippi*
- E. Other

III. Report of Claims Committee *(Mr. Terrance Yarbrough, Committee Chair)*
- A. New Joinder Agreement – *Town of Carrollton*

IV. Report of the Defined Contribution Committee *(Dr. Brian Rutledge, Committee Chair)*
- A. Hybrid Defined Contribution Plan Document
- B. Investment Policy Statement Review & Update
- C. Other

V. Report of the Investment Committee *(Dr. Randy McCoy, Committee Chair)*
- A. Investment Policy Statement Review & Update
- B. Other

VI. Report of Legislative Committee *(Mr. George Dale, Committee Chair)*
- A. PERS Requested Legislation
- B. Other

VII. FY 2026 Municipal COLA Certification for Tupelo

VIII. Disability Appeals Committee

IX. Staff Reports
- A. Retiree Report
- B. Investment Report

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

October 22, 2025 | PERS Board Room and Live Streamed via YouTube

The Public Employees' Retirement System of Mississippi (PERS) Board of Trustees met Wednesday, October 22, 2025, at 429 Mississippi Street, Jackson, MS 39201. This meeting was duly announced to the public Tuesday, September 30, 2025, at 11:38 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: 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: Board Chair Mr. Bill Benson.
Absent: None.
Current Board Vacancies: None.

LEGISLATIVE LIAISON ATTENDEES
In Person: Senator Daniel Sparks.

STAFF ATTENDEES
In Person: Executive Director Ray Higgins; Chief Investment Officer Charles Nielsen; Compliance Counsel and Director of Defined Contribution Plans Davetta Lee; Member and Employer Services Deputy Director Mason Frantom; Benefit Services Deputy Director Lisa Green; Deputy Director Administrative Services Melanie Estridge; David DeGuire, Investments; Chief Technology Officer Mike Lowry; Billy Means and Maurice Gilliam, Information Technology; Benefit Payments Program Administrator Tiffany Jennings; Employer Reporting Program Administrator Alisa Evans; Member Account Support Program Administrator Chris Hudson; Mariam Clayton, Member and Employer Servicers; and Communications Director Shelley Powers.

GUEST ATTENDEES
In Person: Assistant Attorney General Kristen Jones; Assistant Attorney General Emily Sheppard; Ed Koebel, CavMac; Will Harper, Joint Legislative Committee on Performance Evaluation and Expenditure Review; Emily Tschiffely, Corbin Standford, and Lee Pittman, Mississippi Legislative Budget Office; Allan Cooper, Mississippi Department of Finance and Administration; Cameron Smith and Ryan Bohling, WJTV; and Mike Larsen, Mississippi Retired Public Employees' Association.

CALL TO ORDER
Board Vice Chair Dale called the meeting to order at 12:59 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:** McCoy.
  - **Seconded by:** Rutledge.
  - **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 August 27, 2025, PERS Board of Trustees' meeting.
  - **Made by:** Hanna.
  - **Seconded by:** Yarborough.
  - **Discussion:** None.
  - **Voting for:** Benson, Breland, Dale, Graham, Hanna, McCoy, McRae, Rutledge, Smith, and Yarbrough.
  - **Voting against:** None.
  - **Not Present:** None.
  - **Duly Passed.**

REPORT OF THE ADMINISTRATIVE COMMITTEE

Committee Chair Smith reported that the Administrative Committee met the morning of October 22, 2025. He presented the following items to the Board for consideration:

2026 Board & Committee Meetings Schedule
Smith presented the Board with the 2026 Board and Committee Meetings Schedule for approval.

Board & Committee Meetings | 2026 Schedule

Board meetings held fourth Wednesday of February, April, June, August, and October and third Wednesday of December.

February 24 *Tuesday*	Defined Contribution & Investment Committee Meetings
February 25 *Wednesday*	Board Meeting & Other Committee Meetings
April 21 *Tuesday*	Defined Contribution & Investment Committee Meetings
April 22 *Wednesday*	Board Meeting & Other Committee Meetings
June 23 *Tuesday*	Defined Contribution & Investment Committee Meetings
June 24 *Wednesday*	Board Meeting & Other Committee Meetings
August 25 *Tuesday*	Defined Contribution & Investment Committee Meetings
August 26 *Wednesday*	Board Meeting & Other Committee Meetings
October 27 *Tuesday*	Defined Contribution & Investment Committee Meetings
October 28 *Wednesday*	Board Meeting & Other Committee Meetings
December 15 *Tuesday*	Defined Contribution & Investment Committee Meetings
December 16 *Wednesday*	Board Meeting & Other Committee Meetings

Investment Committee Presentations | 2026 Schedule

Meetings held only when investment finalists' presentations become necessary.
Held the Tuesday two weeks prior to the board meeting, contingent/subject to Board discretion and availability.

Tuesday, February 10
Tuesday, April 7
Tuesday, June 9
Tuesday, August 11
Tuesday, October 13
Tuesday, December 1

Claims Committee Presentations | 2026 Schedule

Meetings held only when claims hearings become necessary.
*Typically held the fourth Tuesday of every other month that are **not** board meeting months, unless modified due to holiday.*

Tuesday, January 27
Tuesday, March 24
Tuesday, May 19
Tuesday, July 28
Tuesday, September 22
Tuesday, November 17

- **Motion:** To approve the 2026 board and committee meetings schedules.
  - **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 A – 2026 Board and Committee Schedule)

PERS Board Election Schedule
Smith presented the Board the board election schedules for the state employee representative term that runs from July 2026 to June 2032 and the municipal employee representative term that runs from January 2027 to December 2032.

State Employee Representative Election Schedule

January 6, 2025	Notice mailed to agencies soliciting potential candidates
February 6, 2026	Deadline for receipt of petitions
February 25, 2026	Board approval of ballot at regularly scheduled meeting
March 10, 2026	Deadline to mail ballots
April 14, 2026	Deadline for receipt of ballots/votes
April 22, 2026	Board approval of election results at regularly scheduled meeting

State Employee Representative Runoff Schedule (tentative)

May 12, 2026	Deadline to mail ballots
June 16, 2026	Deadline for receipts of ballots/votes
June 24, 2026	Board approval of election results at regularly scheduled meeting

Municipal Employee Representative Election Schedule

June 25, 2025	Notice mailed to agencies soliciting potential candidates
July 27, 2026	Deadline for receipt of petitions
August 26, 2026	Board approval of ballot at regularly scheduled meeting
September 8, 2026	Deadline to mail ballots
October 13, 2026	Deadline for receipt of ballots/votes
October 28, 2026	Board approval of election results at regularly scheduled meeting

Municipal Employee Representative Runoff Schedule (tentative)

November 9, 2026	Deadline to mail ballots
December 14, 2026	Deadline for receipts of ballots/votes
December 16, 2026	Board approval of election results at regularly scheduled meeting

- **Motion:** To approve the Board Election Schedule for the state employee representative term that runs from July 2026 to June 2032 and the municipal employee representative term that runs from January 2027 to December 2032.
  - **Made by:** Smith.
  - **Seconded by:** Hanna.
  - **Discussion:** None.
  - **Voting for:** Benson, Breland, Dale, Graham, Hanna, McCoy, McRae, Rutledge, Smith, and Yarbrough.
  - **Voting against:** None.
  - **Not Present:** None.
  - **Duly Passed.**

(Addendum B – PERS Board Election Schedule)
Tier 5 Regulation Amendments
Smith presented the Board with PERS board regulations 14, 28, 32, 35, 48, 51, 54, 57, 61, and 64 for final adoption of revised language that includes Tier 5, which will go into effect March 1, 2026.

- **Motion:** To approve the final adoption of revised PERS board regulations 14, 28, 32, 35, 48, 51, 54, 57, 61, and 64 with modifications as discussed in committee.
  - **Made by:** Smith.
  - **Seconded by:** Rutledge.
  - **Discussion:** None.
  - **Voting for:** Benson, Breland, Dale, Graham, Hanna, McCoy, McRae, Rutledge, Smith, and Yarbrough.
  - **Voting against:** None.
  - **Not Present:** None.

- **Duly Passed.**

(Addendum C – Tier 5 Regulation Amendments)

Regulation 65
Smith presented the Board with the following staff-recommended revision to PERS Board Regulation 65 for final adoption:

Regulation 65 defines the term "earned compensation" for purposes of reporting compensation to the Public Employees' Retirement System of Mississippi (PERS). The proposed amendment to Regulation 65 would create § 107 to provide clarity regarding earned compensation for coroners and deputy coroners.

The effective date of the proposed amendment will be January 1, 2026.

- **Motion:** To provide final approval of staff-recommended changes, effective January 1, 2026, to Regulation 65 to create § 107 to provide clarity regarding earned compensation for coroners and deputy coroners.
  - **Made by:** Smith.
  - **Seconded by:** Graham.
  - **Discussion:** None.
  - **Voting for:** Benson, Breland, Dale, Graham, Hanna, McCoy, McRae, Rutledge, Smith, and Yarbrough.
  - **Voting against:** None.
  - **Not Present:** None.
  - **Duly Passed.**

(Addendum D – Regulation 65)

REPORT OF THE CLAIMS COMMITTEE
Committee Chair Yarbrough reported that the Claims Committee met the morning of October 22, 2025. He presented the following item to the Board for consideration:

New Joinder Agreement – Town of Carrollton
Yarbrough presented the committee with a staff recommendation for a new joinder agreement for the town of Carrollton for Social Security and retirement coverage with effective dates of October 31, 2025, and November 1, 2025, respectively.

- **Motion:** To approve a new joinder agreement for the town of Carrollton for Social Security and retirement coverage with effective dates of October 31, 2025, and November 1, 2025, respectively, as recommended by staff.
  - **Made by:** Yarbrough.
  - **Seconded by:** Hanna.
  - **Discussion:** None.
  - **Voting for:** Benson, Breland, Dale, Graham, Hanna, McCoy, McRae, Smith, Rutledge, and Yarbrough.
  - **Voting against:** None.
  - **Not Present:** None.
  - **Duly Passed.**

(Addendum E – Carrollton Joinder Agreement)

REPORT OF THE DEFINED CONTRIBUTION COMMITTEE
Committee Chair Rutledge reported that the Defined Contribution Committee met the morning of October 21, 2025, and heard an Optional Retirement Plan Annual Review from its three vendors, Corebridge, TIAA, and VOYA. He also presented to the Board the following:

Hybrid Defined Contribution Plan Document
Rutledge presented the Board with the Hybrid Defined Contribution Plan Document and said the committee recommended deferring action on final adoption until December's meeting.

- **Motion:** To defer discussion and consideration of the Hybrid Defined Contribution Plan Document final adoption to December, as recommended by committee.
  - **Made by:** Rutledge.
  - **Seconded by:** Graham.
  - **Discussion:** None.

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

(Addendum F – Hybrid Defined Contribution Plan Document)

Investment Policy Statement Review & Update
Rutledge presented the Board with investment policy statements for the PERS Hybrid Defined Contribution Plan, Mississippi Deferred Compensation, and the Optional Retirement Plan.

- **Motion:** To approve the adoption of the PERS Hybrid Defined Contribution Investment Policy Statement, the Mississippi Deferred Compensation Investment Policy Statement, and the Optional Retirement Plan Investment Policy Statement, as recommended by staff.
  - **Made by:** Rutledge.
  - **Seconded by:** Breland.
  - **Discussion:** None.
  - **Voting for:** Benson, Breland, Dale, Graham, Hanna, McCoy, McRae, Rutledge, Smith, and Yarbrough.
  - **Voting against:** None.
  - **Not Present:** None.
  - **Duly Passed.**

(Addendum G – Investment Policy Statement Review & Update)

REPORT OF THE INVESTMENT COMMITTEE
Committee Chair McCoy reported that the Investment Committee met October 21, 2025. He said the committee heard a market update and performance review from Callan and updates from Emerging Markets & Small Cap International Equity managers Fisher, Lazard, Northern Trust, and Principal. McCoy reported that first quarter returns for the fiscal year were 5.1 percent and, as of October 17, 2025, were 5.91 percent. He also reported that assets for the agency were $37.9 billion as of October 20, 2025.

Investment Policy Statement Review & Update
McCoy presented the Board with PERS investment policy statement.

- **Motion:** To approve the review and update of the PERS Investment Policy Statement, as recommended by staff.
  - **Made by:** McCoy.
  - **Seconded by:** Graham.
  - **Discussion:** None.
  - **Voting for:** Benson, Breland, Dale, Graham, Hanna, McCoy, McRae, Rutledge, Smith, and Yarbrough.
  - **Voting against:** None.
  - **Not Present:** None.
  - **Duly Passed.**

(Addendum H – Investment Policy Statement Review & Update)

REPORT OF THE LEGISLATIVE COMMITTEE
Dale reported that the Legislative Committee met on the morning of October 22, 2025. He said the committee heard a report on ongoing and upcoming legislative activity, which included a great deal of discussion on possible funding scenarios.

PERS Requested Legislation
Dale presented the Board with PERS-requested legislation for the 2026 Mississippi Legislative Session. The requested legislation includes language updates to § 25-11-105(f) regarding employer termination payments toward its share of PERS' net pension liability; language updates to §§ 25-14-5 and 25-14-15 to include ROTH accounts in Mississippi Deferred Compensation; and language updates to § 25-11-407 to change the designation limit to not more than five vendors in the Optional Retirement Plan (this would remove the minimum of three vendors).

- **Motion:** To approve staff-recommended legislation for the 2026 Mississippi Legislative Session that would include language updates to § 25-11-105(f) regarding employer termination payments toward its share of PERS' net pension liability; language updates to §§ 25-14-5 and 25-14-15 to include ROTH accounts in Mississippi Deferred

Compensation; and language updates to § 25-11-407 to change the designation limit to not more than five vendors in the Optional Retirement Plan.

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

(Addendum I – PERS-Requested Legislation)

FY 2026 MUNICIPAL COLA CERTIFICATION FOR TUPELO
Higgins presented the Board with a request from Tupelo to approve the payment of a 2 percent ad hoc cost-of-living adjustment to the 65 retirees and beneficiaries of the City of Tupelo Fire and Police Disability and Relief Fund, retroactive to October 1, 2025.

- **Motion:** To approve the payment of a 2 percent ad hoc cost-of-living adjustment to the 65 retirees and beneficiaries of the City of Tupelo Fire and Police Disability and Relief Fund, retroactive to October 1, 2025.
  - **Made by:** Hanna.
  - **Seconded by:** Smith.
  - **Discussion:** None.
  - **Voting for:** Benson, Breland, Dale, Graham, Hanna, McCoy, McRae, Rutledge, Smith, and Yarbrough.
  - **Voting against:** None.
  - **Not Present:** None.
  - **Duly Passed.**

(Addendum J – FY 2026 Municipal COLA Certification for Tupelo)

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. 25-09 – This matter came on for hearing before the DAC August 11, 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 granted.

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

(Addendum K – 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:** Graham.
  - **Discussion:** None.
  - **Voting for:** Benson, Breland, Dale, Graham, Hanna, McCoy, McRae, Rutledge, Smith, and Yarbrough.
  - **Voting against:** None.

- **Not Present:** None.
- **Duly Passed.**

(Addendum L - 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 August 27, 2025, board meeting. Higgins mentioned that the report included additional information regarding manager fees.

- **Motion:** To approve the Investment Report, as well as all trades and transactions performed by the PERS Investments division since the August 27, 2025, board meeting.
  - **Made by:** McCoy.
  - **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.**

(Addendum M - Investment Report)

Dale took a point of privilege to share that it was his pleasure to be a part of a board with such a depth of knowledge about the subject matter discussed.

Dale called the meeting adjourned at 1:15 p.m.

Respectfully Submitted,

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

Mr. Bill Benson
Chair
PERS Board of Trustees

HRH