



Board of Trustees Meeting Agenda

Wednesday, August 28, 2024
1:00 P.M.

- A. **Call to Order** (*Mr. Kelly Breland, Chair*)
 - A. **Invocation**
 - B. **Pledge of Allegiance**
 - C. **Approval of Agenda**
 - D. [Approval of Minutes](#) – June 26, 2024
 - E. [Employee of the Quarter](#)- October-December 2024

- B. **Report of Administrative Committee** (*Mr. Bill Benson*)
 - A. [Approval of FY 2026 Final Administrative Budget Request](#)
 - B. [PERS State Representative Election Results-Unexpired Term](#)
 - C. [PERS State Representative Election-Full Term](#)
 - D. [Regulation 34: Reemployment after Retirement](#)
 - E. **Other**

- C. **Report of Defined Contribution Committee** (*Dr. Brian Rutledge*)
 - A. **Annual Investment Policy Reviews**
 - [MDC](#)
 - [ORP](#)
 - B. **Other**

- D. **Report of Investment Committee** (*Dr. Randy McCoy*)
 - A. [Annual PERS Investments Policy Review](#)
 - B. **Other**

- E. **Report of Legislative Committee**(*Mr. George Dale*)
 - A. **Other**

- F. **Retiree Insurance Advisory Committee**
 - A. [Approval of Medicare Supplement Open Enrollment and Premium Rate Increase](#)

- G. **Staff Reports**
 - A. [Retiree Report](#)
 - B. [Investment Report](#)

- H. **Staff and Trustee Continuing Education**
 - A. [NCTR 102nd Conference; October 5-9, 2024; Atlanta, GA](#)

- I. **Adjourn**

Board Members:

Mr. Kelly Breland, *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
Vacant State Employee Representative

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Board of Trustees Meeting Agenda Wednesday, June 26, 2024 1:00 P.M.

- A. Call to Order (*Ms. Kim Hanna, Chair*)
 - A. Invocation
 - B. Pledge of Allegiance
 - C. Approval of Agenda
 - D. Approval of Minutes – *April 24, 2024*
 - E. Employee of the Quarter- *July-September 2024*
- B. Report of Administrative Committee (*Dr. Randy McCoy*)
 - A. Approval of FY 2025 Initial Administrative Budget Request
 - B. Regulation 60: Contribution Rates
 - C. Regulation 34: Reemployment after Retirement
 - D. Board Travel Authorization
 - E. State Employees' Representative Election Ballot
 - F. Actuarial Contracts
 - G. Other
- C. Report of Claims Committee (*Mr. Bill Benson*)
 - A. Dissolution of Tunica County Healthcare Authority
 - B. Certification for Delinquent Contributions – *Jefferson County Hospital*
 - C. Other
- D. Report of Defined Contribution Committee (*Dr. Brian Rutledge*)
 - A. MDC Watchlist
 - B. ORP Plan Document
 - C. Other
- E. Report of Investment Committee (*Mr. Kelly Breland*)
 - A. PERS Watchlist
 - B. Private Equity Benchmarking
 - C. Other
- F. Retiree Insurance Advisory Committee
 - A. New Member Appointment
- G. FY 2025 Municipal Retirement Plans Cost-of-Living Certification
- H. Disability Appeals Committee
- I. Staff Reports
 - A. Retiree Report
 - B. Investment Report
- J. Staff and Trustee Continuing Education
 - A. NCTR 24th Annual Trustee Workshop; July 21-24, Berkeley, CA
 - B. NASRA 2024 Annual Conference; August 3-7, 2024; Pittsburgh, Pennsylvania
 - C. NCTR 102nd Conference; October 5-9, 2024; Atlanta, GA
- K. Election of the FY 2025 PERS Board Vice Chair
- L. Adjourn

Board Members:	Ms. Kim Hanna, <i>Board Chair</i>	Dr. Randy McCoy
	Mr. Kelly Breland, <i>Board Vice Chair</i>	State Treasures David McRae
	Mr. Bill Benson	Dr. Brian Rutledge
	Mr. George Dale	Dr. Jay Smith
	Mr. Chris Graham	Vacant

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The Public Employees' Retirement System of Mississippi (PERS) Board of Trustees met Wednesday, June 5, 2024, at 429 Mississippi Street, Jackson, MS 39201. This meeting was duly announced to the public Tuesday, June 5, 2024, at 2:48 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 and on the PERS website.

BOARD MEMBER ATTENDEES

In Person: Board Chair Ms. Kimberly Hanna, Mr. Bill Benson, Mr. George Dale, Mr. Chris Graham, State Treasurer David McRae, Dr. Randy McCoy, Dr. Brian Rutledge, and Dr. Jay Smith.

Via Teleconference: None.

Absent: Mr. Kelly Breland.

Current Board Vacancies: One of Two State Employee Representatives.

LEGISLATIVE LIAISON ATTENDEES

In Person: Senator Daniel Sparks, and Representative John Read.

STAFF ATTENDEES

In Person: Executive Director Ray Higgins; Chief Investment Officer Charles Nielsen; Member and Employer Services Deputy Director Mason Frantom; Benefit Services Deputy Director Lisa Green; David DeGuire, Investments; Comptroller Melanie Estridge; Christy Smith, Barbara Lawson, and Cindy Byars, Accounting; Chief Technology Officer Mike Lowry; Billy Means, Information Technology; Human Resources Director Alison Vowell; Employer Reporting Program Administrator Alisa Evans; Member Account Support Program Administrator Chris Hudson; Mariam Clayton, Member and Employer Services; Connette Caston, Mya Love, DeShondra Jones, and Brandy Harris, Retirement Services QA; Fronza Walker, Survivor and Disability Retirement; Mertice Ricks, Elizabeth Hulitt, and Angela Donley, Benefit Services; Kevin Wilbert, Angela Anderson, Jasmine Davison, Desaree Thigpen, and Carla Alexander, Service Retirement; and Communications Director Shelley Powers.

Virtually: Customer Service Program Administrator LaCarole Smith; Benefit Payments Program Administrator Susan Lyon; and Retirement Education Program Administrator Centron Lenoir

GUEST ATTENDEES

In Person: Assistant Attorney General Caroline Johnson; Drew Allen, Mississippi Joint Legislative Committee on Performance Evaluation; Ed Koebel, Cavanaugh Macdonald Consulting; Grace Breazeale, Mississippi First; Allan Cooper, Mississippi Department of Finance and Administration; Yerger Lurate, Harper Raines Knight; Emily Pote and Bonnie Granger, Mississippi Retired Public Employees' Association; and Emily Tschiffely, Lee Pittman, and Corbin Stanford, Legislative Budget Office.

Via Teleconference: Lee Ann Robinson, Legislative Budget Office

CALL TO ORDER

Board Chair Hanna called the meeting to order at 1 p.m.

INVOCATION

Rutledge gave the invocation.

PLEDGE OF ALLEGIANCE

Rutledge led the Pledge of Allegiance.

AGENDA

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

MINUTES

- **Motion:** To approve the minutes of the April 24, 2024, PERS Board of Trustees' meeting.
 - **Made by:** Rutledge.
 - **Seconded by:** Benson.
 - **Discussion:** None.
 - **Voting for:** Benson, Dale, Graham, Hanna, McCoy, McRae, Rutledge, and Smith.
 - **Voting against:** None.

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- **Absent:** Breland.
- **Duly Passed.**

EMPLOYEE OF THE QUARTER

Hanna presented the Employee of the Quarter for July 2024 through September 2024 to Alexander.

Benson thanked Green and her staff in their recent work processing retirement applications.

REPORT OF THE ADMINISTRATIVE COMMITTEE

Committee Chair McCoy reported that the Administrative Committee met the morning of June 26, 2024, and heard an actuarial report with modeling and stress testing on funding projections assuming the fixed contribution rate schedule based on 2024 legislation. The presentation was given for information only; no committee action was taken but led to a good and healthy discussion. McCoy also brought before the Board the following items for consideration, as approved by the committee.

Approval of FY 2026 Initial Administrative Budget Request

McCoy presented the Board with the FY 2026 Administrative Budget Request and asked for initial adoption.

- **Motion:** To approve initial adoption of the FY 2026 Administrative Budget Request.
 - **Made by:** McCoy.
 - **Seconded by:** Benson.
 - **Discussion:** None.
 - **Voting for:** Benson, Dale, Graham, Hanna, McRae, McCoy, Rutledge, and Smith.
 - **Voting against:** None.
 - **Absent:** Breland.
 - **Duly Passed.**

(Addendum A – FY 2026 Initial Administrative Budget Request)

Regulation 60: Contribution Rates

McCoy presented the Board with committee-recommended changes to Regulation 60. The amendments would update the employer contribution rate for PERS and ORP from 17.4 percent to 17.9 percent, in accordance with Senate Bill 3231 as passed during the 2024 Legislative session. In accordance with law, ORP employers contribute the same amount the employer would be required to contribute to PERS if the participant were a member. The amendment would also update the employer contribution rate for SLRP from 7.4 percent to 8.4 percent, as approved by the Board. Both amendments would be effective July 1, 2024.

- **Motion:** To provide final approval of staff-recommended changes to Regulation 60 to update the employer contribution rate for PERS and ORP (17.4 percent to 17.9 percent) and SLRP (7.4 percent to 8.4 percent), effective July 1, 2024, and to make additional modifications as needed to align with recent law changes.
 - **Made by:** McCoy.
 - **Seconded by:** Rutledge.
 - **Discussion:** None.
 - **Voting for:** Benson, Dale, Graham, Hanna, McCoy, McRae, Rutledge, and Smith.
 - **Voting against:** None.
 - **Absent:** Breland.
 - **Duly Passed.**

(Addendum B – Regulation 60 Amendments)

Regulation 34: Reemployment After Retirement

McCoy presented the Board with committee-recommended changes to Regulation 34. The amendments would incorporate the critical-teacher-shortage-reemployment changes from House Bill 765 as passed during the 2024 Legislative session. The amendment would be effective July 1, 2024.

- **Motion:** To approve committee recommendation to amend Regulation 34 to incorporate the critical-teacher-shortage-reemployment changes from House Bill 765 as passed during the 2024 Legislative session, effective July 1, 2024.
 - **Made by:** McCoy.
 - **Seconded by:** Benson.
 - **Discussion:** None.

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

(Addendum C – Regulation 34 Amendments)

Board Travel Authorization

McCoy presented the Board with proposed FY 2025 travel to any potential actuarial training, 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.

- **Motion:** To authorize board travel in FY 2025 to any potential actuarial training, 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:** McCoy.
 - **Seconded by:** Graham.
 - **Discussion:** None.
 - **Voting for:** Benson, Graham, Dale, Hanna, McRae, McCoy, Rutledge, and Smith.
 - **Voting against:** None.
 - **Absent:** Breland.
 - **Duly Passed.**
 -

(Addendum D – Board Travel Authorization 2025)

State Employees' Representative Election Ballot

McCoy presented the Board the draft ballot for the state employees' representative election to fill the unexpired term left vacant upon the retirement of Chris Howard. The unexpired term runs through June 2026.

State Employee Representative Candidates

Dr. William J. Ashley Mississippi Department of Employment Security, executive director
Rodney J. Burch, Jr. Mississippi Department of Public Safety, Capitol Police, lieutenant
Allan D. Cooper Mississippi Department of Finance and Administration, budget officer
Dr. Daniel E. Myers Mississippi State Hospital, program specialist iv
Gregory W. Ramsey Mississippi Department of Transportation, deputy director, financial management
Terrance D. Yarbrough Mississippi Department of Transportation, deputy administrator, human resources

- **Motion:** To approve certification of the ballot for the state employees' representative election for the unexpired term ending June 2026.
 - **Made by:** McCoy.
 - **Seconded by:** Graham.
 - **Discussion:** None.
 - **Voting for:** Benson, Dale, Graham, Hanna, McCoy, McRae, Rutledge, and Smith.
 - **Voting against:** None.
 - **Absent:** Breland.
 - **Duly Passed.**

(Addendum E – State Employees Representative Ballot)

Actuarial Contracts

McCoy presented the Board with the committee recommendation to approve actuarial contracts with Gabriel Roeder Smith and Cheiron, as outlined in Senate Bill 3231, for the review of any Board recommendation to the Legislature for future employer contribution rate increases.

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- **Motion:** To approve committee recommendation of actuarial contracts with Gabriel Roeder Smith and Cheiron, as outlined in Senate Bill 3231, for the review of any board recommendation to the Legislature for future employer contribution rate increases, and that the scope negotiated in the contracts would be reported back to the Board.
 - **Made by:** McCoy.
 - **Seconded by:** McRae.
 - **Discussion:** None.
 - **Voting for:** Benson, Dale, Graham, Hanna, McCoy, McRae, Rutledge, and Smith.
 - **Voting against:** None.
 - **Absent:** Breland.
 - **Duly Passed.**

REPORT OF THE CLAIMS COMMITTEE

Committee Chair Benson reported that the Claims Committee met the morning of June 26, 2024, and heard an update on delinquent contributions for Jefferson County Hospital. Benson reported that Jefferson County Hospital was up to date on its contribution payments to PERS. Benson also presented to the Board the following item for consideration as recommended by the committee.

Dissolution of Tunica County Healthcare Authority

Benson presented the Board with a committee recommendation that the dissolution of Tunica County Healthcare Authority be approved for Social Security and PERS retirement coverage effective May 1, 2024. These members will be moving under the Tunica County Board of Supervisors, so they will remain in PERS.

- **Motion:** To approve committee recommendation that the dissolution of Tunica County Healthcare Authority be approved for Social Security and PERS retirement coverage effective May 1, 2024.
 - **Made by:** Benson.
 - **Seconded by:** Dale.
 - **Discussion:** None.
 - **Voting for:** Benson, Dale, Graham, Hanna, McCoy, McRae, Rutledge, and Smith.
 - **Voting against:** None.
 - **Absent:** Breland.
 - **Duly Passed.**

(Addendum F – Tunica County Healthcare Authority Dissolution of Coverage)

REPORT OF THE DEFINED CONTRIBUTION COMMITTEE

Committee Chair Rutledge reported that the Defined Contribution Committee met the morning of June 25, 2024, and heard a market update and performance review from Callan. Rutledge also presented the following items for Board consideration.

ORP Plan Document

Rutledge presented the committee with the following staff-recommended changes to the Optional Retirement Plan for final adoption, effective July 1, 2024.

Amend Section 4.1 *Plan Contributions* to update the employer contribution rate from 17.40 percent to 17.90 percent in accordance with House Bill 3231 as passed during the 2024 Legislative Session. In accordance with Miss. Code Ann. § 25-22-411, ORP employers shall contribute the same amount the employer would be required to contribute to PERS if the participant were a member.

- **Motion:** To approve for final adoption the Optional Retirement Plan Document amendments as recommended by the committee effective July 1, 2024.
 - **Made by:** Rutledge.
 - **Seconded by:** McCoy.
 - **Discussion:** None.
 - **Voting for:** Benson, Dale, Graham, Hanna, McCoy, McRae, Rutledge, and Smith.
 - **Voting against:** None.
 - **Absent:** Breland.
 - **Duly Passed.**

(Addendum G – ORP Plan Document)

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REPORT OF THE INVESTMENT COMMITTEE

Chair Hanna reported that the Investment Committee met the morning of June 25, 2024, and heard a market update and performance review from Callan; updates from Invesco, J.P. Morgan, Principal, and UBS real estate managers; and various miscellaneous updates. She reported to the Board that, as of May 31, the system has \$33.5 billion in assets and had an investment return of 9.8 percent. The current estimated return on investments is 11.5 percent, which is hoped to hold until June 30, fiscal yearend. She also presented the following items for Board consideration.

PERS Watchlist

Hanna presented to the Board the PERS' watchlist and committee recommendations to add two managers to the list. Baillie Gifford ACWI ex US All Cap was recommended for having a rolling three-year relative performance lag behind the benchmark and peer group. Harding Loevner Global Equity was also recommended for a rolling three-year performance lag, as well as turnover of key personnel.

- **Motion:** To approve committee recommendation to add Baillie Gifford ACWI ex US All Cap and Harding Loevner Global Equity to the PERS watchlist.
 - **Made by:** McRae.
 - **Seconded by:** Benson.
 - **Discussion:** None.
 - **Voting for:** Benson, Dale, Graham, Hanna, McCoy, McRae, Rutledge, and Smith.
 - **Voting against:** None.
 - **Absent:** Breland.
 - **Duly Passed.**

(Addendum H – PERS Watchlist)

Private Equity Benchmarking

Hanna presented the Board with committee recommendations to change the policy private equity benchmark from the S&P 500 plus 3 percent to the Cambridge Associates' private equity benchmark, retroactive through the entire fiscal year.

- **Motion:** To approve committee recommendation to change the policy private equity benchmark from the S&P 500 plus 3 percent to the Cambridge Associates' private equity benchmark, retroactive through the entire fiscal year.
 - **Made by:** Benson.
 - **Seconded by:** McCoy.
 - **Discussion:** Sparks asked for clarification of this change. A brief discussion ensued. Higgins clarified that the intent was to have best benchmark to be reflective of that asset class, effective with June 30 reporting. Nielsen explained that this change was to get a better measuring stick for managers in that area.
 - **Voting for:** Benson, Dale, Graham, Hanna, McCoy, McRae, Rutledge, and Smith.
 - **Voting against:** None.
 - **Absent:** Breland.
 - **Duly Passed.**

(Addendum I – Private Equity Benchmarking)

RETIREE INSURANCE ADVISORY COMMITTEE

Higgins presented the Board with his recommendation to approve the appointment of Laura Jackson to fill a vacancy on the Retiree Insurance Advisory Committee for a term ending October 31, 2026.

- **Motion:** To approve Laura Jackson to fill vacancy on the Retiree Insurance Advisory Committee for a term ending October 31, 2026.
 - **Made by:** Benson.
 - **Seconded by:** Rutledge.
 - **Discussion:** None.
 - **Voting for:** Benson, Dale, Graham, Hanna, McCoy, McRae, Rutledge, and Smith.
 - **Voting against:** None.
 - **Absent:** Breland.
 - **Duly Passed.**

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FY 2025 MUNICIPAL RETIREMENT PLANS COST-OF-LIVING CERTIFICATION

Higgins presented the Board with the FY 2025 Municipal Retirement Plans Cost-of-Living Certification.

- **Motion:** To approve the FY 2025 Municipal Retirement Plans Cost-of-Living Certification.
 - **Made by:** Benson.
 - **Seconded by:** Dale.
 - **Discussion:** None.
 - **Voting for:** Benson, Dale, Graham, Hanna, McCoy, McRae, Rutledge, and Smith.
 - **Voting against:** None.
 - **Absent:** Breland.
 - **Duly Passed.**

(Addendum J – FY 2025 MRS COLA Certification).

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. 24-01 - This matter came on for hearing before the DAC January 8, 2024. The DAC submits to the Board of Trustees its Proposed Statement of Facts, Conclusions of Law, and Recommendation that the Claimant's request for duty-related disability benefits be denied and that the Claimant's request for non-duty-related disability benefits be approved, subject to reexamination in one year.

PERS No. 24-05 - This matter came on for hearing before the DAC April 1, 2024. The DAC submits to the Board of Trustees its Proposed Statement of Facts, Conclusions of Law, and Recommendation that the Claimant's request for duty-related and non-duty-related disability benefits be denied.

PERS No. 24-06 - This matter came on for hearing before the DAC April 15, 2024. The DAC submits to the Board of Trustees its Proposed Statement of Facts, Conclusions of Law, and Recommendation that the Claimant's request for duty-related disability benefits be denied.

PERS No. 24-08 - This matter came on for hearing before the DAC May 6, 2024. The DAC submits to the Board of Trustees its Proposed Statement of Facts, Conclusions of Law, and Recommendation that the Claimant's request for duty-related and non-duty-related disability benefits be denied.

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

(Addendum K – Disability Appeals Summary)

RETIREE REPORT

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

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

(Addendum L - Retiree Report)

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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 24, 2024, board meeting.

McCoy noted that the securities lending management summary through the end of May is about \$12.6 million, and he thanked the Investment team for putting this money to use to earn income for the system.

- **Motion:** To approve the Investment Report, as well as all trades and transactions performed by the PERS Investments division since the April 24, 2024, board meeting.
 - **Made by:** McCoy.
 - **Seconded by:** McRae.
 - **Discussion:** None.
 - **Voting for:** Benson, Dale, Graham, Hanna, McCoy, McRae, Rutledge, and Smith.
 - **Voting against:** None.
 - **Absent:** Breland.
 - **Duly Passed.**

(Addendum M - Investment Report)

STAFF AND TRUSTEE CONTINUING EDUCATION

Higgins advised the Board on upcoming staff and trustee continuing education opportunities.

ELECTION OF THE FY 2025 PERS BOARD VICE CHAIR

Hanna advised that the Nominating Committee, which consisted of the chair, the vice chair, and the past chair, met to discuss candidates for the FY 2025 board vice chair. This discussion led to the nomination of Benson for the FY 2025 board vice chair.

- **Motion:** To approve Bill Benson as the FY 2025 board vice chair.
 - **Made by:** McCoy.
 - **Seconded by:** Rutledge.
 - **Discussion:** None.
 - **Voting for:** Benson, Dale, Graham, Hanna, McCoy, McRae, Rutledge, and Smith.
 - **Voting against:** None.
 - **Absent:** Breland.
 - **Duly Passed.**

Dale commented on the fine work of outgoing chair, Hanna, and said the Board appreciated her hard work. Hanna thanked Dale for the comments.

ADJOURN

Hanna called the meeting adjourned at 1:32 p.m.

Respectfully Submitted,

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

Ms. Kim Hanna
Chair
PERS Board of Trustees

HRH



Employee of the Quarter



Nellie Jones

*Administrative Assistant VI,
Document Services*

*FY 2025 Second Quarter
October - December 2024*



2026 PERS Budget Request

As of August 2024

PERS ADMINISTRATIVE BUDGET REQUEST

Personal Services: *No increase over the 2025 appropriation* \$ **12,839,437 ***

- Request for personal services is consistent with the 2024 appropriation.

Travel: *No increase over 2025 request*..... \$ **90,000**

- Request that funding remain at the 2025 appropriation amount which is adequate to maintain retirement education travel, regular business travel, and trustee and staff training costs.

Contractuals: *No increase over 2025 request* \$ **7,495,975 ***

- Request that the funding remain at the 2025 appropriation level.

Commodities: *No increase over 2025 request* \$ **274,000**

- Request that the funding remain at the 2025 appropriation level.

Capital Outlay: *No increase over 2025 request* \$ **269,050 ***

- Request that the funding remain at the 2025 appropriation level.

TOTAL PERS BUDGET REQUEST **\$ 20,968,462**

* See supporting detail on page 2

Personal Services Detail \$ 12,839,437

- Salaries, Wages, and Fringe Benefits\$12,797,437
- Board Salaries.....\$ 42,000

Contractuals \$ 7,495,975

- **Operational & Advisory Expenses**\$ 3,857,975

Requested funds include those needed for investment management and advisory services, as well as actuarial, audit, and legal services.

- **Technology**\$ 3,338,000

Funds are requested for technology project post-production and processes that need to be addressed, augmented, or corrected. System modifications are being accomplished largely by PERS staff, however depending on the complexity, PERS must seek assistance from outside sources. PERS must also maintain sufficient spending authority to implement potential legislative changes that may require complex code or configuration alterations and for any other determined technology, disaster recovery, business continuity, cyber security, or operational need or enhancement.

- **Building Repair & Maintenance**\$ 300,000

Unlike other state agencies, PERS owns and maintains three buildings, including the main office building at 429 Mississippi Street, the 301 N. President building, and the parking facility. Spending authority is requested for repairs and maintenance.

Capital Outlay \$ 269,050

- **Equipment**.....\$ 69,050

Funds are requested for the purchase of equipment needed for operation of the building.

- **Technology**\$ 200,000

Spending authority is requested for equipment needs to guarantee continuity of operations for ongoing technology requirements in support of our software solution.

PERS - Administrative Budget

429 Mississippi Street - Jackson, MS 39201-1005

H Ray Higgins

AGENCY

ADDRESS

CHIEF EXECUTIVE OFFICER

	Actual Expenses June 30,2024	Estimated Expenses June 30,2025	Requested For June 30,2026	Requested Over/(Under) Estimated	
				AMOUNT	PERCENT
I. A. PERSONAL SERVICES					
1. Salaries, Wages & Fringe Benefits (Base)	11,248,213	12,839,437	12,839,437		
a. Additional Compensation					
b. Proposed Vacancy Rate (Dollar Amount)					
c. Per Diem					
Total Salaries, Wages & Fringe Benefits	11,248,213	12,839,437	12,839,437		
2. Travel					
a. Travel & Subsistence (In-State)	18,750	35,000	35,000		
b. Travel & Subsistence (Out-Of-State)	41,815	55,000	55,000		
c. Travel & Subsistence (Out-Of-Country)					
Total Travel	60,565	90,000	90,000		
B. CONTRACTUAL SERVICE S (Schedule B)					
a. Tuition, Rewards & Awards	60,122	45,000	45,000		
b. Communications, Transportation & Utilities	713,857	600,000	600,000		
c. Public Information	636	300	300		
d. Rents	128,128	203,000	203,000		
e. Repairs & Service	190,281	489,400	489,400		
f. Fees, Professional & Other Services	2,282,776	2,060,430	2,100,430	40,000	1.94%
g. Other Contractual Services	211,104	195,000	195,000		
h. Data Processing	2,871,838	3,902,845	3,862,845	(40,000)	(1.02%)
i. Other	145,394				
Total Contractual Services	6,604,136	7,495,975	7,495,975		
C. COMMODITIES (Schedule C)					
a. Maintenance & Construction Materials & Supplies					
b. Printing & Office Supplies & Materials	54,352	185,000	185,000		
c. Equipment, Repair Parts, Supplies & Accessories	11,773	19,000	19,000		
d. Professional & Scientific Supplies & Materials	2,658	6,000	6,000		
e. Other Supplies & Materials	33,535	64,000	64,000		
Total Commodities	102,318	274,000	274,000		
D. CAPITAL OUTLAY					
1. Total Other Than Equipment (Schedule D-1)					
2. Equipment (Schedule D-2)					
b. Road Machinery, Farm & Other Working Equipment					
c. Office Machines, Furniture, Fixtures & Equipment		10,000	10,000		
d. IS Equipment (Data Processing & Telecommunications)	782,959	259,050	259,050		
e. Equipment - Lease Purchase					
f. Other Equipment					
Total Equipment (Schedule D-2)	782,959	269,050	269,050		
3. Vehicles (Schedule D-3)					
4. Wireless Comm. Devices (Schedule D-4)					
E. SUBSIDIES, LOANS & GRANTS (Schedule E)					
TOTAL EXPENDITURES	18,798,191	20,968,462	20,968,462		
II. BUDGET TO BE FUNDED AS FOLLOWS:					
Cash Balance-Unencumbered					
General Fund Appropriation (Enter General Fund Lapse Below)					
State Support Special Funds					
Federal Funds					
Other Special Funds (Specify)					
Investments & Interest Income	18,520,087	20,668,462	20,668,462		
Investments & Interest Income Plus Rental	278,104	300,000	300,000		
Less: Estimated Cash Available Next Fiscal Period					
TOTAL FUNDS (equals Total Expenditures above)	18,798,191	20,968,462	20,968,462		
GENERAL FUND LAPSE					
III: PERSONNEL DATA					
Number of Positions Authorized in Appropriation Bill	a.) Perm Full	167	167	167	
	b.) Perm Part				
	c.) T-L Full				
	d.) T-L Part				
Average Annual Vacancy Rate (Percentage)	a.) Perm Full	0.14			
	b.) Perm Part				
	c.) T-L Full				
	d.) T-L Part				

Approved by: Ray Higgins
 Official of Board or Commission

Submitted by: LaMelody Lewis

Date: 8/1/2024 8:35 PM

Budget Officer: Melanie Estridge / mtestridge@pers.ms.gov

Phone Number: 601-359-2264

Title: Accounting Team Lead



August 22, 2024

Public Employees Retirement System of Mississippi
429 Mississippi Street
Jackson, MS 39201

Dear Davetta Lee:

The attached report contains the results from the election for the 2024 PERS of MS State Employee Representative Election for the Public Employees Retirement System of Mississippi.

Thank you. It has been a pleasure working with you.

Sincerely yours,

A handwritten signature in black ink, appearing to read "Chris Backert".

Chris Backert
CEO
YesElections

1775 I St NW
Suite 1150
Washington, DC 20006

155 Mineola Blvd.
Suite 102
Mineola, NY 11501

4275 Executive Sq.
Suite 200
San Diego, CA 92037

Results

Race	Candidate/Choice	Votes
State Employee Representative	Terrance D. Yarbrough	494
	Allan D. Cooper	399
	Dr. William J. Ashley	386
	Dr. Daniel E. Myers	136
	Rodney J. Burch, Jr.	120
	Gregory W. Ramsey	118



c/o Election-America
 PO Box 448
 Mineola, NY 11501

Electronic Service Requested

Pre-Sorted
 First Class
 Postage **PAID**
 Hicksville, NY
 Permit No. 734

FirstName LastName
 Address1
 Address2
 Address3
 City, State, Postal Code
 Country

To Vote Online:

- To vote online, please go to: **vote.yeselections.com/MSPERS**
- Enter your Election Code and Voting PIN (below)
- Follow the on-screen instructions

To Vote by Mail:

- On the ballot below, fill in the bubble to the left of the candidate of your choice
- Tear the ballot at the perforated line and mail (no envelope necessary)
- All ballots must be received by YesElections by 5:00 pm on October 16, 2024

To Vote by Phone:

- Call **(877) 268-4956**
- Follow the prompts to enter your Election Code and Voting PIN (below)



Election Code

ElectionCode



Voting PIN

VotingPIN

State Employee Representative Runoff

Your vote is vital to ensure your interests are represented on the Public Employees' Retirement System of Mississippi (PERS) Board of Trustees.

Please cast your vote for one of the candidates listed on the ballot below to serve on the PERS Board of Trustees.

All votes must be received by 5 p.m., October 16, 2024.

For a replacement ballot or to ask a question, contact: help+mspers@election-america.com or (866) 384-9978.

Official Mail-in Ballot

Mark your selection by completely filling in the circle as shown.

- | | | |
|---|--------------------------------|---|
| Good | Bad | Bad |
| <input checked="" type="radio"/> John Doe | <input type="radio"/> John Doe | <input checked="" type="radio"/> John Doe |

(Fold and detach along the perforated line)



Official
 Mail-in Ballot

2024 State Employee
 Representative Runoff
 Vote for no more than one.

- Allan D. Cooper
- Terrance D. Yarbrough

Mail-in ballots must be received
 by 5:00pm October 16, 2024.

Control Number

Public Employees' Retirement System of Mississippi (PERS)

State Biographies and Statements

As submitted by the candidates.

Kelly Breland

Clinton, MS

25.333 years of service

Biography:

- Department of Mental Health, chief financial officer
- Public Employees' Retirement System, board member
- Certified Public Accountant
- Certified Public Manager
- Mississippi College, accounting and master's degrees

Statement:

The Public Employees' Retirement System (PERS) is the most valuable benefit you have as a state employee. It is vital that PERS remain a strong, sustainable system in order for you to receive the benefits you earn and deserve. As a husband, son and brother of members, I am dedicated to contributing my efforts toward improvement of the system and committed to securing the resources needed for your retirement. Thanks to you, I've been privileged to serve on the board for over 10 years. Again, I ask for your vote which would allow me to continue to work for you during challenging times ahead.

Public Employees' Retirement System

Board of Trustees

August 28, 2024

Amendments to Board Regulations

Staff requests the Board's final approval of the amendments to the following regulation:

Regulation 34: Reemployment after Retirement

The proposed amendments to Regulation 34 would incorporate the critical teacher shortage reemployment changes from House Bill 765 as passed during the 2024 Legislative Session.

The law was effective July 1, 2024; however, PERS was advised by the Secretary of State's office to file the regulations through the normal filing process, which requires final approval.

Title 27: Personnel

Part 210: PERS, Regulations for Retirement Plans Administered by the Board of Trustees

Chapter 34: Reemployment after Retirement

100 Purpose

This regulation sets forth the terms and conditions under which a service retiree may be reemployed by a covered employer after retirement.

101 Background

1. Public Employees' Retirement System of Mississippi

In accordance with Miss. Code Ann. § 25-11-127 (1972, as amended), the Board of Trustees of the Public Employees' Retirement System of Mississippi (PERS) has adopted the following rules and regulations governing the provisions for reemployment of PERS service retirees who are reemployed after service retirement under the above-cited Section on or after the effective dates of the applicable provisions of this regulation.

In accordance with Miss. Code Ann. § 25-11-126 (1972, as amended), the Board of Trustees of the Public Employees' Retirement System of Mississippi (PERS) has adopted the following rules and regulations governing the provisions for reemployment of retired public school teachers who are reemployed as full-time teachers in critical teacher shortage areas and critical subject-matter areas under the above-cited Section on or after the effective dates of the applicable provisions of this regulation.

2. Mississippi Highway Safety Patrol Retirement System

In accordance with Miss. Code Ann. § 25-13-25 (1972, as amended), the Administrative Board of the Mississippi Highway Safety Patrol Retirement System (MHSPRS) has adopted certain rules governing the provisions for reemployment of MHSPRS retirees who are reemployed after retirement. Those rules have been incorporated into sections 102 and 108 of this regulation.

102 Loss of Monthly Benefits upon Employment or Reemployment

1. Public Employees' Retirement System of Mississippi

No person who is being paid a retirement allowance or a pension after retirement under Article 3 of the Mississippi Code of 1972, as amended, shall be employed or paid for any service by the State of Mississippi or any of its departments, agencies, or subdivisions participating in PERS, including services as an employee, contract worker, contractual employee or independent contractor, until the retired person has been retired for not less than 90 consecutive days from his or her effective date of retirement. After the person has been retired for not less than 90 consecutive days from his or her effective date of retirement or such later date as established by the board in Section 106.2 of this regulation, he or she may be reemployed while being

paid a retirement allowance under the terms and conditions provided in Section 103 of this regulation. **(See Sections 109 and 110 for work as an independent contractor or for work through a third party.)**

- a. Elected officials are deemed to be full-time for the purpose of creditable service. Therefore, retirees may not be employed or reemployed in a covered elected office under the provisions of Section 103 so as to receive both salary and retirement benefits concurrently as provided in that Section, except as provided in Section 103.2.b. of this regulation.
- b. Following a bona fide separation from service of at least 90-days, elected or appointed officials paid solely on a per diem basis as provided by statute are not considered employees for purposes of this regulation on reemployment and may continue receiving a retirement benefit while serving as an elected or appointed official.

2. Mississippi Highway Safety Patrol Retirement System

No person being paid a retirement allowance or a pension after retirement under Title 25, Chapter 13 of the Mississippi Code of 1972, as amended, shall be (i) employed in a law enforcement position with the Mississippi Highway Patrol (MHP) or the Mississippi Bureau of Narcotics (MBN) or (ii) paid from the MHP budget or the MBN budget while being paid a retirement allowance from MHSPRS, if such employment commences on or after December 1, 2013. An MHSPRS retiree may be employed in any capacity with an employer other than MHP or MBN and remain in compliance with this rule.

103 Exceptions under which a retiree may be reemployed while in receipt of a retirement allowance

1. Retirees reemployed in a covered position other than an Elected Position

PERS may not withhold a monthly benefit payment if the retiree is employed by a covered employer in the following instances:

- a. For a period of time not to exceed one-half of the normal working days or one-half of the equivalent number of hours for the position in any fiscal year during which the retiree will receive no more than one-half of the salary in effect for the position at the time of employment, or
- b. For a period of time in any fiscal year sufficient in length to permit a retiree to earn not in excess of 25 percent of the retiree's final average compensation used to calculate the retiree's monthly benefit.

“Fiscal year” shall mean the period beginning on July 1 of any year and ending on June 30 of the next succeeding year as provided by statute.

2. Retirees reemployed as a Municipal or County Elected Official

A member may retire and continue in covered municipal or county elective office provided that the member has reached age 59 ½ effective July 1, 2020 (or age 62 prior to July 1, 2020), or a retiree may, after incurring a bona fide separation from service of at least 90 days as set forth in Section 106, be elected to a covered municipal or county office, provided the retiree:

- a. Files annually in writing in the office of the employer and of PERS before he or she takes office or as soon as possible after retirement a waiver of all salary or compensation and elects to receive in lieu of that salary or compensation a retirement allowance, in which event no salary or compensation shall thereafter be due or payable for those services, or
- b. Files annually in writing in the office of the employer and of PERS an election to receive compensation for that municipal or county elective office in an amount not to exceed 25 percent of the retiree's average compensation, which shall be prorated over a 12-month time frame.

A retiree who continues in or is elected to covered municipal or county office under Section 103.2.a. or Section 103.2.b. may receive any office expense allowance, mileage or travel expense authorized by any applicable statute of the State of Mississippi.

3. Retirees employed in both a non-elective position and a Municipal or County Elected position

If at any point during the fiscal year, a retiree is reemployed in both a covered local elected position (and thus considered a full-time employee) and is also reemployed on a limited basis in a non-elective position, he/she must either:

- a. Begin or continue under the 25 percent of average compensation limitation and apply what has already been earned from any other position during the fiscal year to that limitation or
- b. Stay under an existing election to work no more than one-half of the normal working days or one-half of the equivalent number of hours and earn no more than one-half of the salary for a non-elected position and waive the salary for the local elected position.

4. Municipal or County Elected Positions

- a. For purposes of reemployment limitations under Miss. Code Ann. § 25-11-127(6) (1972, as amended), municipal or county elected office shall include:

Municipal: Mayor, Alderman (Councilman or Selectman), Police Chief or Marshal, Municipal Judge, Tax Collector, Tax Assessor, City or Town Clerk, unless any such position is made appointive pursuant to Miss. Code Ann. § 21-3-3, or any other salaried official elected by popular vote and eligible for coverage in PERS.

County: County Supervisor, Chancery Clerk, Circuit Clerk, Tax Assessor, Tax Collector (if separate from Tax Assessor), Sheriff, County Surveyor, Justice Court Judge, County Judge/Family Court Judge, Constable, County Coroner or Medical Examiner, Elected County Prosecutor/Elected County Attorney, or any other salaried official elected by popular vote and eligible for coverage in PERS.

- b. Municipal or county elected positions shall not include: Governor, Lieutenant Governor, Secretary of State, Attorney General, State Auditor, State Treasurer, Commissioner of Agriculture and Commerce, Commissioner of Insurance, Public Service Commissioner, Transportation Commissioner, State Senator, State Representative, Supreme Court Justice, Court of Appeals Judge, Chancery Court Judge, Circuit Court Judge, District Attorney,

Election Commissioner, School Board Member, or other office not included in the municipal or county elected offices listed under this Section.

5. Senior or Special Judge

Miss. Code Ann. § 9-1-105 limits the amount of compensation that can be paid to any judge retired from the chancery, circuit, or county courts, from the Court of Appeals or from the Supreme Court who is appointed as a special judge and who continues to receive a retirement allowance. Such reemployed retired judge may receive no more than 50 percent of the current salary in effect for a chancery or circuit court judge.

6. Retirees reemployed as a full-time public school teacher in critical teacher shortage areas and critical subject-matter areas

Effective July 1, 2024, a member who was employed as a public school teacher at the time of retirement, has at least 30 years of service credit, has incurred a bona fide separation from service of at least ninety (90) days, and holds a standard teaching license in Mississippi, may be reemployed as a full-time teacher in a public school district and shall continue receiving a retirement benefit in accordance with Miss. Code Ann. § 25-11-126 (1972, as amended). Any teacher who has retired with at least 25 years of creditable service as of July 1, 2024, is also authorized for reemployment under Section 103.6.

a. Limitations of Employment

A retired teacher may be reemployed full time under this Section for a total of five years, which may be performed consecutively or intermittently. Any portion of the school year shall constitute one of the five years of post-retirement teaching eligibility. Any retired teacher who returns under Section 103.6 shall not be eligible to return to work under Sections 103.1, 103.2, 103.3, 108 and any other reemployment authorized in Miss. Code Ann. § 25-11-127 (1972, as amended). Any retired teacher who returns under Miss. Code Ann. § 25-11-127 (1972, as amended) shall not be eligible to return to work under section 103.6 and any other reemployment as authorized in Miss. Code Ann. § 25-11-126 (1972, as amended).

b. Earnings Limitations

During the full-time reemployment authorized under Section 103.6, the reemployed teacher shall be limited to earning half of up to 125 percent of the salary schedule comparable to the teacher's years of service and licensing. The remaining half shall be paid by the school district to PERS as a pension liability participation assessment.

c. Certification of Qualifications

The criteria for critical teacher shortage areas and critical subject-matter areas shall be established by the Mississippi Department of Education. The school district superintendent shall certify to PERS that the retiree has met all qualifications for reemployment as required under the law.

d. No Election to Contribute

Any member reemployed under Miss. Code Ann. § 25-11-126 (1972, as amended) shall not have an election to become a contributing member in PERS nor shall the member have the right to cease receiving the retirement benefit and become a contributing member of PERS during reemployment.

104 Determination of Required Number of Working Days for the Position

For purposes of Section 103.1.a., the employer shall determine the required number of working days for the position on a full-time basis and the equivalent number of hours representing the full-time position. The retiree then may work up to one-half of the required number of working days or up to one-half of the equivalent number of hours and receive up to one-half of the salary for the position. In the case of employment with multiple employers or in multiple positions with the same employer, the limitation shall equal one-half of the number of days or hours for a single full-time position.

105 Notification Requirement and Failure to Comply with Regulation

To lawfully employ a PERS service retiree under Section 103, the employer must notify PERS in writing of the terms of the eligible employment within five days from the date of employment and also from the date of termination on a form prescribed by the Board. Failure by the employer to timely notify PERS may result in the assessment of a \$300 penalty per occurrence payable by the employer.

A service retiree reemployed under Section 103.1 shall make one election per fiscal year to either (i) limit the number of days/hours worked for all covered employers to that allowed under Section 103.1.a. or (ii) limit the amount of compensation that will be earned from all covered employers as provided under Section 103.1.b. of this regulation.

A retiree who continues in or is elected to covered municipal or county office (and who is not also reemployed in a non-elective position) shall make one election per fiscal year to either (i) waive his or her salary and continue to receive a retirement allowance under Section 103.2.a. or (ii) elect to receive an amount not to exceed 25 percent of the retiree's average compensation in Section 103.2.b. Note that such elected official does not have the option of limiting the number of days or hours worked.

106 Withdrawal from Service or Termination from Service

1. "Withdrawal from service" or "termination from service" is defined by statute as the complete severance of employment in state service of any member by resignation, dismissal or discharge. Retirement benefits may not begin until the member has withdrawn from service as required in Miss. Code Ann. § 25-11-111 (1972, as amended). If the retired member is reemployed by the same or another covered employer in any capacity, including that of an independent contractor, within 90 days from the effective date of retirement, has entered into a pre-arranged agreement for reemployment with a covered employer, or the parties otherwise have a reasonable expectation that the retired member will return to work for a covered employer, the member shall be considered to have continued in the status of an employee and not to have separated from service. In the absence of a bona fide separation from service of at least 90-days, any retirement allowance payments received by the retired member shall be repaid to PERS and the retirement shall be negated. If such retiree is so employed or reemployed in a covered position without the requisite separation, such reemployed retiree's earnings shall continue to be reported to PERS.
2. In order to fall within one of the exceptions of Miss. Code Ann. §§ 25-11-126 and 25-11-127 (1972, as amended), as outlined in Section 103, or the provisions for waiver

of compensation by retirees reemployed as a Municipal or County elected official where the retiree elects to receive a retirement allowance in lieu of such salary, such complete severance shall mean the absence of any employment in any capacity, including service without pay, and without a prearranged agreement between a covered employer and the retiree for reemployment or a reasonable expectation of the parties that the retiree will return to work for a covered employer for a minimum of 90 consecutive calendar days beginning with the effective date of retirement. Provided, however, any employee of an educational institution employed on less than a 12-month basis who retires at the end of the school year and is reemployed the beginning of the next school year shall not have terminated his or her employment within the meaning of Miss. Code Ann. § 25-11-111 (1972, as amended). In order to fall within the exceptions of the reemployment provisions of Miss. Code Ann. §§ 25-11-126 and 25-11-127 (1972, as amended), such retiree retiring at the end of one school year may not be reemployed in an educational institution any earlier than 90 consecutive calendar days after the beginning of the next school year. Where such retiree is reemployed prior to the expiration of such 90-day time frame, any benefits received during the summer months prior to reemployment shall be recovered and the retirement shall be negated.

3. If a member is reemployed prior to the requisite bona fide separation from service of at least 90-days and continues employment in a noncovered position in accordance with PERS Board Regulation 36, *Eligibility for Membership in the Public Employees' Retirement System of Mississippi (PERS)*, the member will become eligible for service retirement benefits once a complete severance of employment has been made as provided herein.

107 Effect of Reemployment under the Exceptions of Miss. Code Ann. §§ 25-11-126 and 25-11-127 (1972, as amended) on Service Credit and Contributions

1. Employment of a retiree described in Section 103 does not entitle a retiree to additional service credit for such limited period of reemployment, and the retiree so employed shall not make contributions to PERS from compensation for that employment.
2. The employer of a PERS retiree reemployed in a position as an employee or as a contractual employee under the limited reemployment provisions of Section 103.1.a or 103.1.b. shall pay to the board the full amount of the employer's contribution, as is in effect at the time of employment, on the amount of compensation received by the retiree for his or her employment under the applicable section.
3. Whether a retiree holding a Municipality or County elective office chooses to waive his or her salary as described in Section 103.2.a. or receive limited compensation as described in Section 103.2.b, the employing municipality or county shall pay to the board the employer's contributions, as is in effect at the time of employment, on the full amount of the set salary for that elected position as if the position were filled by a covered employee. In the case of fee officials covered by a joinder agreement, the following shall apply:
 - a. For constables, the county shall pay the amount of the employer's contributions on the total direct payments that would otherwise have been issued to the constable for direct services to the county, which includes, but is not limited to,

the allowance from the board of supervisors as provided in Miss. Code Ann. § 25-7-27(1)(f) (1972, as amended), and bailiff fees, if applicable, as if the position was filled by a covered employee.

- b. For coroners and surveyors, the county shall pay the amount of the employer's contributions on the total direct payments that would otherwise have been issued to the coroner or surveyor for direct services to the county as if the position was filled by a covered employee.
- c. For chancery and circuit clerks, the county shall pay the amount of the employer's contributions on the amount that would otherwise have been the clerk's total County Payroll Income, whether or not such income is subject to the salary limitation as provided in Miss. Code Ann. § 9-1-43 (1972, as amended), as reported on the Annual Financial Report filed by the clerk with the Office of the State Auditor and PERS, not to exceed any applicable employee compensation limits, as if the position was filled by a covered employee.
4. The employer of a PERS retiree reemployed as a full-time public school teacher in a critical teacher shortage area or critical subject-matter area under the limited reemployment provisions of Section 103.6 shall pay a pension liability participation assessment in accordance with Miss. Code Ann. § 25-11-126 (1972, as amended).
5. Compensation as used in this Section does not include office expense allowance, mileage or travel expense authorized by any applicable statute of the State of Mississippi.

108 Effect of Reemployment Outside the Exceptions of Miss. Code Ann. §§ 25-11-126 and 25-11-127 (1972, as amended) on Service Credit and Contributions

1. Where a retiree is reemployed after retirement in a covered position outside one of the exceptions in Section 103 of this regulation, such retiree shall have his or her benefits terminated, and he or she shall again become a contributing member with contributions paid by both the employer and the employee. The retiree shall not be entitled to benefits for any month in which covered reemployment commences and for which creditable service is awarded for such month. Where such reemployment as a contributing member continues for a period in excess of six full calendar months, the member shall have his or her benefit recomputed upon subsequent retirement, including service credit after again becoming a contributing member. However, persons who are reported under this provision and who do not complete the requisite reemployment period for recalculation of benefits shall have their contributions refunded to them by the employer after such contributions are refunded or credited to the employer. The original benefits will be reinstated prospectively the first of the month following termination from employment at an amount no less than the retirement allowance authorized before cancellation of benefits. The employer shall provide written notice to PERS of any such termination from employment upon subsequent retirement.
2. The recalculation of benefits at the member's subsequent retirement, where the member has completed the requisite reemployment period for recalculation of benefits, shall be based on the applicable benefit formula, average compensation definition, and actuarial factors in effect at the time of the subsequent retirement and

the optional benefit payment plan selected by the member at the time of the subsequent retirement.

- a. Where a member has selected Option 4-C during a previous retirement pending eligibility for receipt of Social Security benefits and to the extent PERS has not recovered all benefits advanced pursuant to such additional optional provision at the time of reemployment of the retiree, PERS may (i) reduce the retiree's benefit upon his or her subsequent retirement over the retiree's actuarial life expectancy to recover such unrecovered advances, or (ii) recover such unrecovered advances in a lump sum by withholding part or all monthly benefit payments until such advances are recovered.
 - b. Further, where a member has selected the Partial Lump Sum Option at initial retirement, the new maximum benefit as noted under Section 108.2 of this regulation shall, upon subsequent retirement, be reduced by the same dollar amount plus 1 percent of that amount for each month that the retiree's benefit was terminated due to the retiree's return to covered employment.
3. Upon a subsequent retirement effective after July 1 of a given year, the retiree's annual benefit adjustment shall resume immediately with the first benefit payment. When resumed, the annual benefit adjustment will be based on the current retirement allowance and the number of full fiscal years in retirement and shall be prorated and paid in equal monthly installments based on the number of months a retirement allowance is payable during the fiscal year. Beginning with the succeeding fiscal year, the annual benefit adjustment shall be paid in a lump sum or monthly installments in accordance with the election made by the retiree.

109 Reemployment as an Independent Contractor

A retiree must have incurred a bona fide separation from service with all covered employers after retirement for at least the 90-day separation period prior to being engaged to perform services as an independent contractor. For purposes of this regulation, this term shall mean any individual (or firm for which an individual performs substantially all the work) who contracts to do a piece of work according to his or her own methods without being subject to the control of his or her employer except as to the results of the work, and who has the right to employ and direct the outcome of the workers independent of the employer and who is free from any superior authority in the employer to say how the specified work shall be done or what the laborers shall do as the work progresses, or one who undertakes to produce a given result without being in any way controlled as to the methods by which he attains the result.

After the requisite 90-day separation period as defined in Section 106, a retiree may contract to provide such services as a true independent contractor outside the limitations of Section 103 while in receipt of a retirement allowance. However, prior to contracting for such services, such retiree must submit to PERS for its approval, documentation, including but not limited to, the following: the nature of the engagement, including services to be performed; how the services were performed previously, including whether they were performed by an employee and whether the independent contractor previously performed those services as an employee; nature of compensation and treatment of expenses; where the services are to be performed, i.e. on the service recipient's premises;

who provides the equipment to perform the services; whether the service provider provides such services to other service recipients; whether such services are offered for other persons through advertising or other solicitation and if so; whether the service provider has provided such services to any other service recipient in the last year and if so to how many; whether there is a written contract for the performance of such services; and other information to substantiate that the service provider is a true independent contractor and not an employee. In addition, PERS will utilize the IRS test as a factor in determining whether an individual is an employee versus an independent contractor in making this determination.

If, after a review of all pertinent information, PERS determines that the individual will be performing services as a true independent contractor, the retiree will be notified of same and contracting for such services shall not affect his or her retirement allowance. If, however, PERS determines that such individual is actually an employee, the retirement allowance will be terminated and benefits repaid unless such reemployment follows the guidelines and limitations of this regulation.

110 Employment through a Third Party

The limitations on reemployment while in receipt of a retirement allowance may not be circumvented by contracting to perform services through a third party (i.e., a placement or temporary employment agency). If an individual is performing services with a covered agency as an employee, the reemployment limitations will apply whether a particular retiree has been reemployed directly by the covered agency or through a third party. Whether a retiree has been reemployed with a PERS covered agency, directly or indirectly, is a question of fact to be determined by PERS. In making such determination, PERS will use the IRS factors to determine whether an individual is an employee along with other factors such as the extent to which control is exercised over details of the work by the individual; whether or not the retiree employed is engaged in a distinct occupational business; the skill required in the occupation; whether the employer supplies the tools and place of work; the length of time for which the person is employed; the method of payment; whether the work involved is part of the “regular business” of the employer.

111 Recovery of Benefits Issued in Error Due to Noncompliance with Provisions of this Regulation

Should a retiree fail to comply with the provisions of this regulation resulting in the issuance of benefits in error, monthly benefits shall be canceled where necessary, and a demand shall be made for the return of any such benefits erroneously issued. The retiree shall be given 30 days to return any benefit overpayment without an interest penalty. If any overpayment is not returned within 30 days from the date that notification is issued, the retiree shall be liable for the return of the overpayment plus interest thereon at 10 percent per annum plus all costs of collection with a minimum interest assessment of \$50.

(History of PERS Board Regulation 34: Amended October 28, 1997 to be effective December 15, 1997, except as specifically otherwise provided; amended effective July 1, 2001; amended effective April 1, 2002; amended July 1, 2002; amended February 1,

2004; amended 6/21/2005 to be effective 8/1/2005; reformatted August 1, 2007; amended effective July 1, 2010; amended effective July 1, 2011; amended effective December 1, 2013; amended effective August 1, 2014; January 17, 2020; amended effective October 1, 2020; amended effective July 1, 2024)



Investment Policy Statement

Mississippi Governmental Employees' Deferred Compensation Plan & Trust

Revised and Adopted 8. 202~~3~~⁴

STATEMENT OF INVESTMENT POLICY

This Investment Policy Statement is intended to summarize the underlying philosophy, and processes used to administer the investment related aspects of the Mississippi Governmental Employees' Deferred Compensation Plan and Trust (the Plan).

This statement contains:

- A summary of the Plan's structure and objectives
- Duties and responsibilities of the Public Employees' Retirement System Board (the Board), who serves as the Plan Administrator, PERS Staff, the Third-Party Administrator (TPA), and the Investment Consultant
- Performance objectives and other criteria to be used by the Board to review and evaluate the investment results of the Plan's investment options.

The guidelines contained in this statement will be reviewed annually and revised as needed to reflect such factors as changes in the investment environment, manager performance, participant objectives and the Board's expectations.

This Investment Policy Statement represents the formal document to be used by the Board in exercising its fiduciary responsibility in overseeing the Plan.

I. PLAN STRUCTURE

The Plan constitutes an "eligible deferred compensation plan" within the meaning of Internal Revenue Code §457(b). In accordance with the Plan document adopted by the Board in August 2011, the Plan permits eligible employees to defer portions of their compensation until severance from employment. The Plan is a long-term retirement savings vehicle and is intended to be used as a source of retirement income for eligible participants.

II. INVESTMENT OBJECTIVES

The Plan's investment objective is to make available a broad range of diversified investment options. The selection of investment options offered is intended to make it possible for the individual participant to achieve a cost effective, diversified portfolio to meet their own unique retirement needs. ~~consistent with modern portfolio theory.~~

III. RISK TOLERANCE

Individual participants vary in their level of risk tolerance. Because participants direct their own investments, the Plan will offer a wide spectrum of investment choices with varying levels of risk and return. In addition, the Plan will offer a family of target maturity funds for participants who prefer to have their asset allocations professionally managed.

The risks associated with the investment options can vary significantly by asset class and the relative risks of each fund offered can change under different economic conditions. The TPA will offer participant information, education, and various tools to assist in their selection of investment options. Participants themselves are responsible for either designing their own portfolio utilizing those investment options that best meets their individual needs, or they can choose to invest through professionally managed target maturity funds.

IV. INVESTMENT OPTIONS

The Plan seeks to offer participants a diversified array of investment opportunities. Funds offered include, but are not limited to each of the following investment categories:

- ~~Stable Value Stability of Principal Funds~~
- ~~Money Market~~
- Fixed Income Funds
- Domestic Equity Funds
- International/Global Equity Funds
- Real Estate Funds
- Target Maturity Funds
- Brokerage Window

Commented [CN1]: Change made for consistency with consultant reporting

V. SELECTION OF PLAN INVESTMENT LINE-UP

Investment options are selected with care, skill, prudence and due diligence, which a person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.

The Plan offers a wide variety of investment choices including single strategy and multi-asset class target maturity funds. Investment options offered:

- Cover a risk/return spectrum of appropriate investment classes
- Are distinguishable and have distinct risk/return characteristics
- Are well diversified and professionally managed
- In aggregate, provide the participant with the opportunity to structure a portfolio with risk and return characteristics at any point within a normally appropriate range of investments
- Have reasonable fees for the asset class and investment style

Participants who do not wish to actively manage their own asset allocation strategy may choose to invest in a target maturity fund. The objective of this type of fund is to provide a composite rate of return from current income and capital appreciation which is appropriate for a given state of an individual's investment life cycle. These funds:

- Are designed for employees who lack the time or investment knowledge needed to actively make investment decisions
- Help participants by turning over asset allocation decisions to investment professionals managing the fund

- Ensure the portfolios are rebalanced to maintain the right investment mix based upon age-appropriate diversification within a single “fund of funds”

VI. PLAN ADMINISTRATIVE AND INVESTMENT FEES

The Board seeks to provide participants with access to high-quality investment options with reasonable investment management and administrative expenses relative to services provided. Investment management expenses will be reviewed periodically to determine whether a lower-cost share class or investment vehicle is available and feasible.

Regarding fees for plan administration:

- Participants will pay for the administration of the plan
- The Board has determined that per-participant fees are preferable to asset-based fees
- It is the policy of the Board that revenue sharing generated by plan investment options will be reimbursed to plan participants

The Board will work with the Staff and Investment Consultant to evaluate investment costs and administrative fees on a periodic basis. This information will be benchmarked appropriately.

All direct or indirect fees associated with the administration of the Plan and the investment of the options will be disclosed or made available to the participants in the Plan. No person associated with the Plan will receive any direct or indirect fee, commission, income or other remuneration, compensation or benefit for the selection or retention of any investment option offered through the Plan.

Certain investment options offered by the Plan may impose trading restrictions or redemption fees in an effort to limit frequent or repetitive trading. Because these restrictions vary between funds, the TPA will monitor and administer each Fund’s unique excessive trading policy.

VII. RESPONSIBILITIES

A. Board of Trustees:

The duties and responsibilities of the Board include:

- Consistent review and approval of the Plan Investment Policy Statement
- Approval of the addition/deletion of investment options, and all investment search criteria
- Selection of the TPA
- Review and approval of reports provided by Third Party Plan Administrator
- Monitoring the performance of Plan investment options on a periodic basis.

B. Staff:

The duties and responsibilities of the Staff include but are not limited to:

- Presenting any necessary revisions to the Investment Policy Statement to the Board for their consideration
- Evaluating investment option alternatives, and making recommendations to the Board
- Notifying the Board of any issues that could impact the investment of Plan assets (e.g. change in ownership, professional Staff, investment philosophy and/or process, etc.)
- Evaluating and recommending investment option changes
- Annually reviewing the performance of the TPA

C. Third Party Plan Administrator:

The duties and responsibilities of the Third-Party Plan Administrator include:

- Communicating with PERS' Staff on a regular basis
- Communicating with and reporting investment performance to the participants on at least a quarterly basis
- Notifying Staff of any issue that may impact the investment of Plan assets (e.g. change in ownership, professional Staff, etc.)
- Accurately providing record keeping services for the Plan
- Offering investment education to participants

D. Investment Consultant:

The duties and responsibilities of the Investment Consultant include:

- Producing quarterly performance review materials for the Plan investment options
- Assisting the PERS Staff in identifying investment options to be offered
- Serving as a resource to the Board and Staff in addressing issues related to the Plan
- Monitoring investment options offered with the care, skill, prudence, and diligence that an investment profession should exercise

VIII. FUND MONITORING

In exercising its duty to add or delete investment options, the Board will monitor the investment options of the plan in order to ensure that they are meeting expectations. In evaluating all investment managers, the Board will consider qualitative and quantitative factors likely to impact the future performance of the investment option. Appropriate performance objectives are established for each investment option. The performance objectives and criteria items will include but are not limited to the following:

- Quantitative Factors
 - Underperformance over a full market cycle
 - Material changes in the risk profile
 - Portfolio characteristics that are inconsistent with expectations

The Board has established a Watch List procedure that will assist in monitoring performing funds relative to benchmark and peers. The Board will utilize a Watch List fund monitoring process. Any investment option that fails to outperform its benchmark or peer group median for the trailing 3-year period for four consecutive quarters may be placed on the Watch List. As the fund's performance improves relative to the long-term objectives, the fund will be removed from the Watch List. If the fund continues to underperform, the Board could terminate the fund or continue to closely monitor the fund until termination or removal from the Watch List is deemed appropriate. The Board has the authority at any time to terminate or replace an investment option. Any events of concern identified by the Board may prompt the immediate termination of a fund without it first being placed on the Watch List.

- Qualitative Factors
 - Manager's adherence to his/her stated investment objectives and style
 - Assets under management
 - Manager tenure
 - Organizational structure and stability
 - Involvement in material litigation or fraud
 - Changes in the investment policy
 - Alteration of the decision-making process

Qualitative factors that may be grounds for being placed on a Watch List or terminated include but are not limited to the terms above.

If at any time where a fund does not meet expectations, based on quantitative or qualitative measures, it may be replaced.

IX. PROVISION OF INVESTMENT ADVICE TO PARTICIPANTS

Subject to review and approval by the Board, investment providers may provide investment advice to Plan participants.

X. ADMINISTRATIVE PROCEDURES FOR INVESTMENT OPTION CHANGES

A new fund can be added to the line-up of investment options if a decision is made to offer participants exposure to a new asset class, or if the decision is made to terminate and replace an existing investment option. If the new fund is not replacing an existing option, it can be made available to participants as soon as it is added to the TPA platform.

When an existing option is being replaced, the TPA will provide information to participants describing the new investment option and the timeframe established to close and/or terminate the existing option. Under certain circumstances the existing fund could be closed to any new investments until such time as it would be prudent to terminate the fund and transfer all remaining investments to the new replacement fund.

Once notified of the pending investment option change, participants will be given the opportunity to transfer their investments out of the fund to be terminated and into another Plan option. If, by the specified termination day no action has been taken by the participants, all investments remaining in the terminated fund will be transferred to the new replacement fund.

Appendix A
PLAN INVESTMENTS

Stable Value

MDC-Stable Value Account (Invesco)

Money Market

BlackRock Money Market Fund

Treasury Inflation Protected Bonds

Northern Trust TIPS Index Fund

U.S. Bonds

**Northern Trust Aggregate Bond Index
Voya Intermediate Bond Fund**

Domestic Large Cap Value Equity

Vanguard Windsor Fund

Domestic Large Cap Core Equity

Northern Trust S&P 500 Index Fund

Domestic Large Cap Growth Equity

Loomis Sayles Large Cap Growth Fund

Domestic Mid-Capitalization Equity

PGI Mid-Cap Equity Fund

Domestic Small Capitalization Core Equity

**Wellington Small Cap Opps
Northern Trust 2000 Index Fund**

International Equity – Developed Markets

**Northern Trust EAFE Index Fund
T. Rowe Price International Growth Equity Trust**

Global Equity

American Funds New Perspective Fund

U.S. REITS

BNYMellon EB U.S. Real Estate Securities

Target Maturity Funds

Vanguard Target Retirement Funds

Appendix B

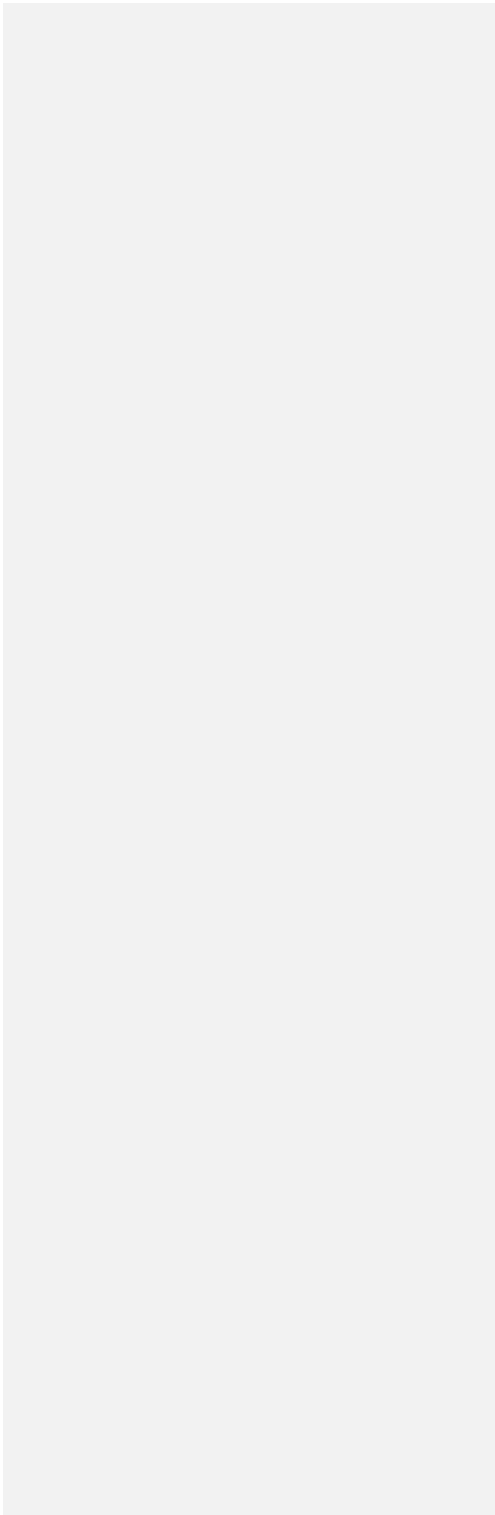
Performance Measurement Tools

Fund Category	Primary Benchmark	Peer Group ¹
Stable Value	U.S.FTSE, 3-month T-Bills + 1%	CAI ² Callan Stable Value Database
Money Market	U.S.FTSE 3-month T-Bill	CAI Callan Money Market Funds Database
Treasury Inflation Protected Bonds <u>Prot Bond</u>	Bloomberg U.S. TIPS Index	Lipper TIPS Funds (net) Morningstar Inf-
Core U.S. & Core Plus Bonds (active & passive)	Bloomberg U.S. Aggregate Index Bloomberg U.S. Aggregate Index	Callan Core & Core Plus Bond MFs CAI MF Core Bond Style (net)
Large Cap Core U.S. Equity (Passive) MFs	S&P 500 Index	CAI MF Callan Large Cap Core
Large Cap Value U.S. Equity (net)MFs	Russell 1000 Value Index	CAI MF Callan Large Cap Value Style
Large Cap Value U.S. Equity (net)MFs	Russell 1000 Growth Index	CAI MF Callan Large Cap Growth Style
Mid Cap U.S. Equity (net)MFs	Russell Midcap Index	CAI MF Callan Mid Cap Broad Style
Small Cap U.S. Equity (Active & Passive) MFs	Russell 2000 Index	CAI MF Callan Small Cap Broad Style (net)MFs
International Equity (Active & Passive) MFs	MSCI-EAFE Index/ACWI ex-U.S. Index	CAI MF Callan
Intl Core Equity Dev Mkt. Style (net)MF/Callan Non		US Equity MFs
Global Equity (net)MFs	MSCI World Index	CAI MF Callan Global Equity Style
Target Maturity Funds (net)	Manager defined blended benchmarks representing passive implementation of the underlying asset allocation of each fund	CAI MF Callan Target Date Fund Specific
U.S. REITS Real Estate Database Real Estate MFs	FTSE NAREIT All Equity Index	CAI Callan U.S. REIT

¹The PERS Consultant universe will be used for peer comparisons.

²CAI (Callan Associates, Inc.) is the current PERS Consultant

Commented [CN2]: Done to make congruent with consultant reporting





Investment Policy Statement

Mississippi Governmental Employees' Deferred Compensation Plan & Trust

Revised and Adopted 8. 2024

STATEMENT OF INVESTMENT POLICY

This Investment Policy Statement is intended to summarize the underlying philosophy, and processes used to administer the investment related aspects of the Mississippi Governmental Employees' Deferred Compensation Plan and Trust (the Plan).

This statement contains:

- A summary of the Plan's structure and objectives
- Duties and responsibilities of the Public Employees' Retirement System Board (the Board), who serves as the Plan Administrator, PERS Staff, the Third-Party Administrator (TPA), and the Investment Consultant
- Performance objectives and other criteria to be used by the Board to review and evaluate the investment results of the Plan's investment options.

The guidelines contained in this statement will be reviewed annually and revised as needed to reflect such factors as changes in the investment environment, manager performance, participant objectives and the Board's expectations.

This Investment Policy Statement represents the formal document to be used by the Board in exercising its fiduciary responsibility in overseeing the Plan.

I. PLAN STRUCTURE

The Plan constitutes an "eligible deferred compensation plan" within the meaning of Internal Revenue Code §457(b). In accordance with the Plan document adopted by the Board in August 2011, the Plan permits eligible employees to defer portions of their compensation until severance from employment. The Plan is a long-term retirement savings vehicle and is intended to be used as a source of retirement income for eligible participants.

II. INVESTMENT OBJECTIVES

The Plan's investment objective is to make available a broad range of diversified investment options. The selection of investment options offered is intended to make it possible for the individual participant to achieve a cost effective diversified portfolio to meet their own unique retirement needs.

III. RISK TOLERANCE

Individual participants vary in their level of risk tolerance. Because participants direct their own investments, the Plan will offer a wide spectrum of investment choices with varying levels of risk and return. In addition, the Plan will offer a family of target maturity funds for participants who prefer to have their asset allocations professionally managed.

The risks associated with the investment options can vary significantly by asset class and the relative risks of each fund offered can change under different economic conditions. The TPA will offer participant information, education, and various tools to assist in their selection of investment options. Participants themselves are responsible for either designing their own portfolio utilizing those investment options that best meets their individual needs, or they can choose to invest through professionally managed target maturity funds.

IV. INVESTMENT OPTIONS

The Plan seeks to offer participants a diversified array of investment opportunities. Funds offered include, but are not limited to each of the following investment categories:

- Stable Value
- Money Market
- Fixed Income Funds
- Domestic Equity Funds
- International/Global Equity Funds
- Real Estate Funds
- Target Maturity Funds
- Brokerage Window

V. SELECTION OF PLAN INVESTMENT LINE-UP

Investment options are selected with care, skill, prudence and due diligence, which a person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.

The Plan offers a wide variety of investment choices including single strategy and multi-asset class target maturity funds. Investment options offered:

- Cover a risk/return spectrum of appropriate investment classes
- Are distinguishable and have distinct risk/return characteristics
- Are well diversified and professionally managed
- In aggregate, provide the participant with the opportunity to structure a portfolio with risk and return characteristics at any point within a normally appropriate range of investments
- Have reasonable fees for the asset class and investment style

Participants who do not wish to actively manage their own asset allocation strategy may choose to invest in a target maturity fund. The objective of this type of fund is to provide a composite rate of return from current income and capital appreciation which is appropriate for a given state of an individual's investment life cycle. These funds:

- Are designed for employees who lack the time or investment knowledge needed to actively make investment decisions
- Help participants by turning over asset allocation decisions to investment professionals managing the fund

- Ensure the portfolios are rebalanced to maintain the right investment mix based upon age-appropriate diversification within a single “fund of funds”

VI. PLAN ADMINISTRATIVE AND INVESTMENT FEES

The Board seeks to provide participants with access to high-quality investment options with reasonable investment management and administrative expenses relative to services provided. Investment management expenses will be reviewed periodically to determine whether a lower-cost share class or investment vehicle is available and feasible.

Regarding fees for plan administration:

- Participants will pay for the administration of the plan
- The Board has determined that per-participant fees are preferable to asset-based fees
- It is the policy of the Board that revenue sharing generated by plan investment options will be reimbursed to plan participants

The Board will work with the Staff and Investment Consultant to evaluate investment costs and administrative fees on a periodic basis. This information will be benchmarked appropriately.

All direct or indirect fees associated with the administration of the Plan and the investment of the options will be disclosed or made available to the participants in the Plan. No person associated with the Plan will receive any direct or indirect fee, commission, income or other remuneration, compensation or benefit for the selection or retention of any investment option offered through the Plan.

Certain investment options offered by the Plan may impose trading restrictions or redemption fees in an effort to limit frequent or repetitive trading. Because these restrictions vary between funds, the TPA will monitor and administer each Fund’s unique excessive trading policy.

VII. RESPONSIBILITIES

A. Board of Trustees:

The duties and responsibilities of the Board include:

- Consistent review and approval of the Plan Investment Policy Statement
- Approval of the addition/deletion of investment options, and all investment search criteria
- Selection of the TPA
- Review and approval of reports provided by Third Party Plan Administrator
- Monitoring the performance of Plan investment options on a periodic basis.

B. Staff:

The duties and responsibilities of the Staff include but are not limited to:

- Presenting any necessary revisions to the Investment Policy Statement to the Board for their consideration
- Evaluating investment option alternatives, and making recommendations to the Board
- Notifying the Board of any issues that could impact the investment of Plan assets (e.g. change in ownership, professional Staff, investment philosophy and/or process, etc.)
- Evaluating and recommending investment option changes
- Annually reviewing the performance of the TPA

C. Third Party Plan Administrator:

The duties and responsibilities of the Third-Party Plan Administrator include:

- Communicating with PERS' Staff on a regular basis
- Communicating with and reporting investment performance to the participants on at least a quarterly basis
- Notifying Staff of any issue that may impact the investment of Plan assets (e.g. change in ownership, professional Staff, etc.)
- Accurately providing record keeping services for the Plan
- Offering investment education to participants

D. Investment Consultant:

The duties and responsibilities of the Investment Consultant include:

- Producing quarterly performance review materials for the Plan investment options
- Assisting the PERS Staff in identifying investment options to be offered
- Serving as a resource to the Board and Staff in addressing issues related to the Plan
- Monitoring investment options offered with the care, skill, prudence, and diligence that an investment profession should exercise

VIII. FUND MONITORING

In exercising its duty to add or delete investment options, the Board will monitor the investment options of the plan in order to ensure that they are meeting expectations. In evaluating all investment managers, the Board will consider qualitative and quantitative factors likely to impact the future performance of the investment option. Appropriate performance objectives are established for each investment option. The performance objectives and criteria items will include but are not limited to the following:

- Quantitative Factors
 - Underperformance over a full market cycle
 - Material changes in the risk profile
 - Portfolio characteristics that are inconsistent with expectations

The Board has established a Watch List procedure that will assist in monitoring performing funds relative to benchmark and peers. The Board will utilize a Watch List fund monitoring process. Any investment option that fails to outperform its benchmark or peer group median for the trailing 3-year period for four consecutive quarters may be placed on the Watch List. As the fund's performance improves relative to the long-term objectives, the fund will be removed from the Watch List. If the fund continues to underperform, the Board could terminate the fund or continue to closely monitor the fund until termination or removal from the Watch List is deemed appropriate. The Board has the authority at any time to terminate or replace an investment option. Any events of concern identified by the Board may prompt the immediate termination of a fund without it first being placed on the Watch List.

- Qualitative Factors
 - Manager's adherence to his/her stated investment objectives and style
 - Assets under management
 - Manager tenure
 - Organizational structure and stability
 - Involvement in material litigation or fraud
 - Changes in the investment policy
 - Alteration of the decision-making process

Qualitative factors that may be grounds for being placed on a Watch List or terminated include but are not limited to the terms above.

If at any time where a fund does not meet expectations, based on quantitative or qualitative measures, it may be replaced.

IX. PROVISION OF INVESTMENT ADVICE TO PARTICIPANTS

Subject to review and approval by the Board, investment providers may provide investment advice to Plan participants.

X. ADMINISTRATIVE PROCEDURES FOR INVESTMENT OPTION CHANGES

A new fund can be added to the line-up of investment options if a decision is made to offer participants exposure to a new asset class, or if the decision is made to terminate and replace an existing investment option. If the new fund is not replacing an existing option, it can be made available to participants as soon as it is added to the TPA platform.

When an existing option is being replaced, the TPA will provide information to participants describing the new investment option and the timeframe established to close and/or terminate the existing option. Under certain circumstances the existing fund could be closed to any new investments until such time as it would be prudent to terminate the fund and transfer all remaining investments to the new replacement fund.

Once notified of the pending investment option change, participants will be given the opportunity to transfer their investments out of the fund to be terminated and into another Plan option. If, by the specified termination day no action has been taken by the participants, all investments remaining in the terminated fund will be transferred to the new replacement fund.

Appendix A

PLAN INVESTMENTS

Stable Value

MDC-Stable Value Account (Invesco)

Money Market

BlackRock Money Market Fund

Treasury Inflation Protected Bonds

Northern Trust TIPS Index Fund

U.S. Bonds

Northern Trust Aggregate Bond Index

Voya Intermediate Bond Fund

Domestic Large Cap Value Equity

Vanguard Windsor Fund

Domestic Large Cap Core Equity

Northern Trust S&P 500 Index Fund

Domestic Large Cap Growth Equity

Loomis Sayles Large Cap Growth Fund

Domestic Mid-Capitalization Equity

PGI Mid-Cap Equity Fund

Domestic Small Capitalization Core Equity

Wellington Small Cap Opps

Northern Trust 2000 Index Fund

International Equity – Developed Markets

Northern Trust EAFE Index Fund

T. Rowe Price International Growth Equity Trust

Global Equity

American Funds New Perspective Fund

U.S. REITS

BNYMellon EB U.S. Real Estate Securities

Target Maturity Funds

Vanguard Target Retirement Funds

Appendix B

Performance Measurement Tools

Fund Category	Primary Benchmark	Peer Group¹
Stable Value	FTSE 3-month T-Bills + 1%	Callan Stable Value
Money Market	FTSE 3-month T-Bill	Callan Money Market Funds
Treasury Inflation Protected Bonds	Bloomberg U.S. TIPS Index	Morningstar Inf-Prot Bond
Core U.S. & Core Plus Bonds (active & passive)	Bloomberg U.S. Aggregate Index	Callan Core & Core Plus Bond MFs
Large Cap Core U.S. Equity (Passive)	S&P 500 Index	Callan Large Cap Core MFs
Large Cap Value U.S. Equity	Russell 1000 Value Index	Callan Large Cap Value MFs
Large Cap Value U.S. Equity	Russell 1000 Growth Index	Callan Large Cap Growth MFs
Mid Cap U.S. Equity	Russell Midcap Index	Callan Mid Cap MFs
Small Cap U.S. Equity (Active & Passive)	Russell 2000 Index	Callan Small Cap MFs
International Equity (Active & Passive)	MSCI-EAFE Index/ACWI ex-U.S. Index	Callan Intl Equity Dev Mkt MF/Callan Non US Equity MFs
Global Equity	MSCI World Index	Callan Global Equity MFs
Target Maturity Funds	Manager defined blended benchmarks representing passive implementation of the underlying asset allocation of each fund	Callan Target Date Fund Specific
Real Estate	FTSE NAREIT All Equity Index	Callan Real Estate MFs

¹The PERS Consultant universe will be used for peer comparisons.



Investment Policy Statement

Optional Retirement Plan

Reviewed and Adopted 8.202~~3~~4

I. STATEMENT OF INVESTMENT POLICY

During the 1990 General Session, the Mississippi Legislature approved the implementation of an optional retirement plan for employees who hold teaching or certain administrative faculty positions within the Institutions of Higher Learning. While the Optional Retirement Plan (ORP) was provided for employees of the Institutions of Higher Learning, responsibility for the administration and operation of the plan was placed with the Board of Trustees of the Public Employees' Retirement System of Mississippi (the Board).

As the plan administrator, the Board has contracted with three companies to provide investment choices and recordkeeping services to the ORP participants.

This Investment Policy Statement serves the following purposes:

- Describes the responsibilities of the PERS Board, Staff, Investment Consultant and the Investment Providers
- Provides a written document of the expectations regarding the performance of the funds offered
- Outlines criteria and procedures for the ongoing evaluation of the investment products and managers
- Establishes an overall strategic framework for the investment products offered

In general, it is understood that this Investment Policy Statement (IPS) is intended to incorporate flexibility to accommodate current and future economic and market conditions, and changes in applicable accounting, regulatory, and statutory requirements. The Investment Policy Statement will be reviewed periodically to determine if modifications are necessary or desirable.

II. RESPONSIBILITIES

A. Board of Trustees

The duties and responsibilities of the Board include:

- Periodic review and approval of the ORP Investment Policy Statement
- Regular reviews of the investment options offered in ORP
- Approve addition/deletion of investment options *
- Regular review of reports provided by the Investment Providers

* Does not include the legacy annuity fund platform of investment options which were closed to new participants in 2011.

B. Staff

The duties and responsibilities of the Staff include:

- Communicating and reporting to the Board on ORP related issues on a regular basis
- Monitoring Investment Providers and investment options offered with care, skill, prudence and diligence
- Notifying the Board of any issues with an Investment Provider that could potentially materially impact ORP participant assets (e.g., change in ownership, professional staff, investment philosophy and/or process)
- Recommending changes to investment options offered by Investment Providers

C. Investment Consultant

The duties and responsibilities of the Investment Consultant include:

- Producing quarterly performance review materials for all ORP investment options
- Serving as a resource to the Board and Staff in addressing investment issues related to the ORP investment offerings
- Monitoring investment options offered with the care, skill, prudence and diligence that an investment professional should exercise
- Assisting Staff in identifying investment options to be offered in the ORP

D. Investment Providers

The duties and responsibilities of the Investment Providers include:

- Maintaining all participant investment records
- Communicating with and reporting to Staff on a regular basis
- Communicating with and reporting to the participants on a regular basis
- Notifying Staff of any issue that could potentially impact the investment of participant assets (e.g., change in ownership, professional staff, investment philosophy and/or process)
- Offering investment education and advice to participants
- Monitoring investment options offered with the care, skill, prudence and diligence that an investment professional should exercise
- Assisting Staff in identifying investment options to be offered in the ORP

III. INVESTMENT POLICY

A. Investment Objective

The investment objective of ORP is to provide participants with a diversified array of cost-efficient investment options which can enable them the ability to design a portfolio appropriate for their individual risk and return preferences and needs. This is best accomplished by offering participants a broad range of investment alternatives. The lineup of investment options will offer strategies representing a variety of risk and return characteristics. This diversified set of investment options is offered to enable participants to build portfolios structured to meet their own unique retirement needs and time horizons.

In addition, ORP will offer a series of target maturity funds for those participants who desire an investment professional to make their asset allocation decisions. The target maturity series offers participants a choice of specific time horizon targeted asset allocations.

B. Risk Tolerances

Individual participants vary in their level of risk tolerance. Because participants direct their own investments, the Plan will offer a wide spectrum of investment choices with varying levels of risk and return.

ORP participants must recognize the challenges associated with achieving their investment objectives considering the uncertainties and complexities of the financial markets. Participants may wish to tolerate some interim financial fluctuations in market values and rates of return in order to achieve their overall long run investment objectives. The IPS recognizes that ORP participants will seek various combinations of risk and return to achieve their individual investment objectives.

It is the Board's goal to offer investment vehicles whose performance patterns adhere to their stated investment objectives and style. Therefore, when evaluating investment funds, the Board will separately consider each investment's risk and return characteristics compared to the relevant benchmark in order to effectively discharge its responsibilities under ORP in the best interests of the participants and their beneficiaries.

The Investment Providers will offer participants information, education and various tools to assist in their selection of investment options. Participants themselves are responsible for either designing their own portfolio utilizing those options that best meets their individual needs, or they can choose to invest through professionally managed target maturity funds.

IV. SELECTION OF INVESTMENT OPTIONS

The investment option selection guidelines will form the basis for identifying funds to be offered in the Optional Retirement Plan. The Board will evaluate the investment option selection guidelines as needed. In addition to the guidelines established for each asset class, all investment options offered by each Investment Provider should have the following:

- A clearly articulated investment strategy
- Information pertaining to each investment option, including the history of the investment advisor and/or investment manager, key personnel, and current fee schedule or current expense ratios
- A fee structure that is reasonable and competitive
- Performance and risk consistent with the asset class, and competitive with peer group options
- Board approval

Investment providers may offer ORP participants investment products in each of the following major asset classes; however, it is not necessary that Investment Providers offer a product or products in each category. Such investment allocation options will include, but are not limited to funds that provide:

- Fixed Income Funds
- U.S. Equity Funds
- International / Global Equity Funds
- Stable Value Funds
- Real Estate Funds
- Target Maturity Funds

V. FUND MONITORING

In exercising its duty to add or delete investment options, with the assistance of the Staff and Investment Consultant, the Board will monitor the investment options of the plan in order to ensure that they are meeting expectations. In evaluating all investment managers, the Board will consider qualitative and quantitative factors likely to impact the future performance of the investment option. Appropriate performance objectives are established for each investment option. The performance objectives and criteria items will include but are not limited to the following:

- Quantitative Factors
 - Underperformance over a full market cycle
 - Material changes in the risk profile
 - Portfolio characteristics that are inconsistent with expectations

The Board has established a Watch List procedure that will assist in monitoring performing funds relative to benchmark and peers. The Board will utilize a Watch List fund monitoring process. Any investment option that fails to outperform its benchmark or peer group median for the trailing 3-year period for four consecutive quarters may be placed on the Watch List. As the fund's performance improves relative to the long-term objectives, the fund will be removed from the Watch List. If the fund continues to underperform, the Board could terminate the fund or continue to closely monitor the fund until termination or removal from the Watch List is deemed appropriate. The Board has the authority at any time to terminate or replace an investment option. Any events of concern identified by the Board may prompt the immediate termination of a fund without it first being placed on the Watch List.

Qualitative Factors

- Manager's adherence to his/her stated investment objectives and style
- Assets under management
- Manager tenure
- Organizational structure and stability
- Involvement in material litigation or fraud
- Changes in the investment policy

- Alteration of the decision-making process

Qualitative factors that may be grounds for being placed on a Watch List or terminated include but are not limited to the terms above.

If at any time where a fund does not meet expectations, based on quantitative or qualitative measures, it may be replaced.

VI. PLAN ADMINISTRATIVE AND INVESTMENT FEES

Fees charged by the Investment Providers associated with the administration of the participant accounts, will be assessed to ORP participants and will be charged directly against their investment accounts. Fees and expenses associated with the management and investment of the assets within the investment options utilized will be paid by each participant as applicable.

All administrative and investment fees will be reviewed and monitored by the Board on a periodic basis to ensure they are appropriate and reasonable.

VII. FEES AND OTHER REMUNERATION DISCLOSURES AND LIMITATIONS

All direct or indirect fees associated with the administration of the ORP and the investment options will be disclosed or made available to the participants in ORP.

All investment options will be selected, retained and removed from the ORP Investment Providers fund offerings for the exclusive benefit of the ORP participants. No person associated with the ORP will receive any direct or indirect fee, commission, income or other remuneration, compensation or benefit for the selection or retention of any investment option offered.

VIII. PROVISION OF INVESTMENT ADVICE TO PARTICIPANTS

Subject to review and approval by the Board, investment providers may provide investment advice to ORP participants.

IX. IPS MODIFICATION AND REVISION

The Board will consider periodically whether any elements of this IPS should be revised. The Board retains the right to modify the Investment Policy as deemed necessary to meet the fiduciary responsibilities for the plan and to the participants.



Investment Policy Statement

Optional Retirement Plan

Reviewed and Adopted 8.2024

I. STATEMENT OF INVESTMENT POLICY

During the 1990 General Session, the Mississippi Legislature approved the implementation of an optional retirement plan for employees who hold teaching or certain administrative faculty positions within the Institutions of Higher Learning. While the Optional Retirement Plan (ORP) was provided for employees of the Institutions of Higher Learning, responsibility for the administration and operation of the plan was placed with the Board of Trustees of the Public Employees' Retirement System of Mississippi (the Board).

As the plan administrator, the Board has contracted with three companies to provide investment choices and recordkeeping services to the ORP participants.

This Investment Policy Statement serves the following purposes:

- Describes the responsibilities of the PERS Board, Staff, Investment Consultant and the Investment Providers
- Provides a written document of the expectations regarding the performance of the funds offered
- Outlines criteria and procedures for the ongoing evaluation of the investment products and managers
- Establishes an overall strategic framework for the investment products offered

In general, it is understood that this Investment Policy Statement (IPS) is intended to incorporate flexibility to accommodate current and future economic and market conditions, and changes in applicable accounting, regulatory, and statutory requirements. The Investment Policy Statement will be reviewed periodically to determine if modifications are necessary or desirable.

II. RESPONSIBILITIES

A. Board of Trustees

The duties and responsibilities of the Board include:

- Periodic review and approval of the ORP Investment Policy Statement
- Regular reviews of the investment options offered in ORP
- Approve addition/deletion of investment options *
- Regular review of reports provided by the Investment Providers

* Does not include the legacy annuity fund platform of investment options which were closed to new participants in 2011.

B. Staff

The duties and responsibilities of the Staff include:

- Communicating and reporting to the Board on ORP related issues on a regular basis
- Monitoring Investment Providers and investment options offered with care, skill, prudence and diligence
- Notifying the Board of any issues with an Investment Provider that could potentially materially impact ORP participant assets (e.g., change in ownership, professional staff, investment philosophy and/or process)
- Recommending changes to investment options offered by Investment Providers

C. Investment Consultant

The duties and responsibilities of the Investment Consultant include:

- Producing quarterly performance review materials for all ORP investment options
- Serving as a resource to the Board and Staff in addressing investment issues related to the ORP investment offerings
- Monitoring investment options offered with the care, skill, prudence and diligence that an investment professional should exercise
- Assisting Staff in identifying investment options to be offered in the ORP

D. Investment Providers

The duties and responsibilities of the Investment Providers include:

- Maintaining all participant investment records
- Communicating with and reporting to Staff on a regular basis
- Communicating with and reporting to the participants on a regular basis
- Notifying Staff of any issue that could potentially impact the investment of participant assets (e.g., change in ownership, professional staff, investment philosophy and/or process)
- Offering investment education and advice to participants
- Monitoring investment options offered with the care, skill, prudence and diligence that an investment professional should exercise
- Assisting Staff in identifying investment options to be offered in the ORP

III. INVESTMENT POLICY

A. Investment Objective

The investment objective of ORP is to provide participants with a diversified array of cost-efficient investment options which can enable them the ability to design a portfolio appropriate for their individual risk and return preferences and needs. This is best accomplished by offering participants a broad range of investment alternatives. The lineup of investment options will offer strategies representing a variety of risk and return characteristics. This diversified set of investment options is offered to enable participants to build portfolios structured to meet their own unique retirement needs and time horizons.

In addition, ORP will offer a series of target maturity funds for those participants who desire an investment professional to make their asset allocation decisions. The target maturity series offers participants a choice of specific time horizon targeted asset allocations.

B. Risk Tolerances

Individual participants vary in their level of risk tolerance. Because participants direct their own investments, the Plan will offer a wide spectrum of investment choices with varying levels of risk and return.

ORP participants must recognize the challenges associated with achieving their investment objectives considering the uncertainties and complexities of the financial markets. Participants may wish to tolerate some interim financial fluctuations in market values and rates of return in order to achieve their overall long run investment objectives. The IPS recognizes that ORP participants will seek various combinations of risk and return to achieve their individual investment objectives.

It is the Board's goal to offer investment vehicles whose performance patterns adhere to their stated investment objectives and style. Therefore, when evaluating investment funds, the Board will separately consider each investment's risk and return characteristics compared to the relevant benchmark in order to effectively discharge its responsibilities under ORP in the best interests of the participants and their beneficiaries.

The Investment Providers will offer participants information, education and various tools to assist in their selection of investment options. Participants themselves are responsible for either designing their own portfolio utilizing those options that best meets their individual needs, or they can choose to invest through professionally managed target maturity funds.

IV. SELECTION OF INVESTMENT OPTIONS

The investment option selection guidelines will form the basis for identifying funds to be offered in the Optional Retirement Plan. The Board will evaluate the investment option selection guidelines as needed. In addition to the guidelines established for each asset class, all investment options offered by each Investment Provider should have the following:

- A clearly articulated investment strategy
- Information pertaining to each investment option, including the history of the investment advisor and/or investment manager, key personnel, and current fee schedule or current expense ratios
- A fee structure that is reasonable and competitive
- Performance and risk consistent with the asset class, and competitive with peer group options
- Board approval

Investment providers may offer ORP participants investment products in each of the following major asset classes; however, it is not necessary that Investment Providers offer a product or products in each category. Such investment allocation options will include, but are not limited to funds that provide:

- Fixed Income Funds
- U.S. Equity Funds
- International / Global Equity Funds
- Stable Value Funds
- Real Estate Funds
- Target Maturity Funds

V. FUND MONITORING

In exercising its duty to add or delete investment options, with the assistance of the Staff and Investment Consultant, the Board will monitor the investment options of the plan in order to ensure that they are meeting expectations. In evaluating all investment managers, the Board will consider qualitative and quantitative factors likely to impact the future performance of the investment option. Appropriate performance objectives are established for each investment option. The performance objectives and criteria items will include but are not limited to the following:

- Quantitative Factors
 - Underperformance over a full market cycle
 - Material changes in the risk profile
 - Portfolio characteristics that are inconsistent with expectations

The Board has established a Watch List procedure that will assist in monitoring performing funds relative to benchmark and peers. The Board will utilize a Watch List fund monitoring process. Any investment option that fails to outperform its benchmark or peer group median for the trailing 3-year period for four consecutive quarters may be placed on the Watch List. As the fund's performance improves relative to the long-term objectives, the fund will be removed from the Watch List. If the fund continues to underperform, the Board could terminate the fund or continue to closely monitor the fund until termination or removal from the Watch List is deemed appropriate. The Board has the authority at any time to terminate or replace an investment option. Any events of concern identified by the Board may prompt the immediate termination of a fund without it first being placed on the Watch List.

Qualitative Factors

- Manager's adherence to his/her stated investment objectives and style
- Assets under management
- Manager tenure
- Organizational structure and stability
- Involvement in material litigation or fraud
- Changes in the investment policy

- Alteration of the decision-making process

Qualitative factors that may be grounds for being placed on a Watch List or terminated include but are not limited to the terms above.

If at any time where a fund does not meet expectations, based on quantitative or qualitative measures, it may be replaced.

VI. PLAN ADMINISTRATIVE AND INVESTMENT FEES

Fees charged by the Investment Providers associated with the administration of the participant accounts, will be assessed to ORP participants and will be charged directly against their investment accounts. Fees and expenses associated with the management and investment of the assets within the investment options utilized will be paid by each participant as applicable.

All administrative and investment fees will be reviewed and monitored by the Board on a periodic basis to ensure they are appropriate and reasonable.

VII. FEES AND OTHER REMUNERATION DISCLOSURES AND LIMITATIONS

All direct or indirect fees associated with the administration of the ORP and the investment options will be disclosed or made available to the participants in ORP.

All investment options will be selected, retained and removed from the ORP Investment Providers fund offerings for the exclusive benefit of the ORP participants. No person associated with the ORP will receive any direct or indirect fee, commission, income or other remuneration, compensation or benefit for the selection or retention of any investment option offered.

VIII. PROVISION OF INVESTMENT ADVICE TO PARTICIPANTS

Subject to review and approval by the Board, investment providers may provide investment advice to ORP participants.

IX. IPS MODIFICATION AND REVISION

The Board will consider periodically whether any elements of this IPS should be revised. The Board retains the right to modify the Investment Policy as deemed necessary to meet the fiduciary responsibilities for the plan and to the participants.



Investment Policy Statement

Defined Benefit Plan

Revised & Adopted 8.~~21~~.20234

I. Statement of Investment Policy

A. Purpose

The purpose of this document is to define the investment objectives of The Public Employees' Retirement System of Mississippi (PERS) to assist the Board and Investment Staff in effectively managing PERS assets. This statement establishes the policies and describes the organization and objectives of the PERS' investment program in accordance with Section 25-11-121 of the Mississippi Code, Annotated (1972, as amended). In addition, it establishes a framework for monitoring investment performance, and promoting effective communication between the Board, Investment Staff, Investment Consultants and the external Investment Managers. This policy provides a framework which allows sufficient flexibility to take advantage of investment opportunities, while setting reasonable parameters to ensure prudence and care in the execution of the investment program.

B. Background

The Public Employees' Retirement System of Mississippi was established by the State legislature for the purpose of providing retirement benefits to all employees of public entities in Mississippi. The System also administers the Mississippi Highway Safety Patrol Retirement System, the Supplemental Legislative Retirement Plan, the Municipal Retirement Systems of Mississippi, the Governmental Employees' Deferred Compensation Plan & Trust and the Optional Retirement Plan. This responsibility includes the investment of plan assets and the selection of investment options offered within the defined contribution plans administered.

The Public Employees' Retirement System of Mississippi is committed to ensuring secure retirement benefits are available for its current and future retirees through the prudent investment of its assets.

C. Investment Objectives

The primary objective of the investment program is to ensure that PERS meets its financial responsibilities to provide stable benefits for its members. As such the investment program strives to:

- a) Achieve an annual rate of return as outlined in the Board of Trustees current funding policy.
- b) Protect the investment portfolio from severe extended declines in asset value during periods of adverse market conditions, by prudent diversification of assets.
- c) Ensure adequate liquidity is available to meet all benefit payments and other cash requirements.
- d) Ensure total portfolio risk is controlled through diversification by asset class, investment approach and by individual investments within each asset class.

D. Investment Constraints

- a) Laws and Regulations – The specific types of investments in which the System is authorized to invest are enumerated in Section 25-11-121 of the Mississippi Code, Annotated (1972, as amended).

- b) Time Horizon – Acknowledging the impact of annual investment returns on the actuarial evaluation, PERS views the appropriate investment time horizon for a public pension plan to be thirty (30) years.
- c) Liquidity Requirements – Annual liquidity requirements must be considered when designing the portfolio structure.

E. Risk Controls

PERS' greatest risk is that plan assets will not support liabilities over the long term. To help mitigate this concern the PERS Board conducts annual actuarial valuations to evaluate the funded status of the System. Additionally, at least every five years, an independent external audit of the actuary is conducted to ensure the assumptions and calculation methods used are appropriate for properly computing the liabilities of the System.

F. Strategic Objective

The objective of PERS is to seek to provide financial security for our members, retirees and beneficiaries. The Board's strategic investment objectives are to maximize total return on assets, preserve principal and to attain competitive investment results. By achieving the strategic objectives, the Board seeks to be able to provide adequate benefits and maintain stable contribution rates.

G. Implementation

The strategic asset allocation is the primary tool for reaching the investment objectives. The asset allocation decision is based on an evaluation of both expected returns and risk levels for the allowable asset classes. In making the asset allocation decision the Board must strike a balance between the desired level of risk and return. The result of the asset allocation decision should be a well-diversified portfolio which reflects both the Board's desired level of return as well as the Board's risk tolerance level for the portfolio.

II. Roles and Responsibilities

A. Board of Trustees

PERS' investment activities are governed by a ten-member Board of Trustees which is responsible for directing the investment program in accordance with the laws of the State of Mississippi. As fiduciaries of a public pension fund the PERS trustees rely heavily on internal staff, consultants, actuaries and other contracted service providers to assist them in this process.

The Board is responsible for:

- Approval of long-term risk tolerance and asset allocation decisions.
- Approval of all formal investment policies.
- Approval of the investment structure within the asset allocation policy structure.
- Selection, retention and termination of external managers, investment consultants and custodial banks.
- Periodically approving the PERS Investment Policy Statement.

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Information and recommendations related to all investment program activities and policies are provided to the Board of Trustees by the Investment Staff and Consultant to aide in the decision-making process.

B. Executive Director

The Board employs the Executive Director who is responsible for broad oversight of the investment program and for ensuring PERS has in place the appropriate resources, training opportunities, and compensation structures to attract and retain a competent and qualified Investment Staff.

C. Investment Staff

The Chief Investment Officer (CIO), as head of the Investment Staff, is charged with maintaining the integrity of the investment program. This responsibility includes working directly with the Executive Director and Board on the development of investment policy, asset allocation decisions, portfolio structure, Investment Manager/Consultant selection and termination, and custodian selection. The CIO is charged with providing advice and recommendations to the Board on all related investment matters. It is the responsibility of the CIO to make all necessary information available to the Board members to assist them in making prudent, informed investment decisions.

The Investment Staff is responsible for ensuring the Board's investment policies are implemented, and for oversight of the external Investment Managers. Staff is charged with discharging their investment duties solely in the interest of the members and benefit recipients of PERS.

The Staff will ensure appropriate performance reporting schedules are in place in order to facilitate the Board's monitoring of the investment program. The Staff's primary responsibilities include:

- Monitoring Investment Manager's compliance to the guidelines established in their Investment Management Agreements (IMA) with PERS
- Meeting and/or communicating with external managers regularly to review investment strategies and results
- Managing the short-term account assets to ensure monthly benefit payrolls are funded
- Recommending investment program enhancements
- Implement the adopted rebalancing policy

D. Investment Consultant

The Investment Consultant is charged with assisting the Investment Staff in providing advice and recommendations to the Board on all investment matters, and to discharge their investment duties solely in the interest of the PERS members and benefit recipients. The Consultant's responsibility is to work with the Board, Executive Director, and Staff to assist in the prudent management of the investment process.

The Consultant will attend all investment related meetings of the Board and will provide an independent perspective on PERS' investment goals, structure performance and managers. The Consultant will review asset allocation, manager structure and performance and make recommendations to the Board as appropriate. The Consultant assists in the manager search process. The Consultant will also assist in keeping the Board informed as to changes within the pension and investment communities that could affect PERS.

E. Investment Managers

External Investment Managers are retained because of their skill and expertise within a specialized part of the PERS portfolio. Investment managers are charged with managing the assets and the allocation of the assets within his/her control in compliance with the policies, guidelines and objectives included in their Investment Management Agreement with PERS.

Investment Managers will construct and manage investment portfolios which are consistent with the investment philosophy and disciplines for which they were hired. All Investment Managers provide periodic reporting as directed by the Investment Staff.

Each Investment Manager will act as a fiduciary to PERS. Further, each will be responsible for achieving best execution in all trades including foreign exchange transactions. Trades must meet the test of best execution as defined under Section 28(e) of the Securities and Exchange Act of 1934.

F. Custodial Bank

The custodial bank is responsible for settling all security trades as authorized by the Investment Managers. The bank will also maintain accurate records of all transactions related to investment activity. The custodial bank will serve as trustee of all assets within its control. It will also be responsible for capturing and recording all monies due to PERS from investment activities and investment income. The custodial bank also is responsible for all PERS securities lending activities, income collection and record keeping.

III. Portfolio Review and Evaluation

Periodically the Board reviews and evaluates reports on the investment performance of the PERS' portfolio. These reviews will be conducted for each Investment Manager portfolio, as well as at the total fund level. Performance reports will be generated by the Investment Consultant and will include performance data, asset allocation and peer group comparison information. The Board will place greater emphasis on long-term rather than short-term results.

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The Board recognizes that though its investments are subject to short-term volatility, it is critical that a long-term investment focus be maintained. This prevents ad hoc revisions to its philosophy and policies in reaction to either speculation or short-term market fluctuations. In order to preserve this long-term view, the Board utilizes the following formal review schedule:

A. Schedules

<u>Formal Review Agenda Item</u>	<u>Review Schedule</u>
Total Fund Performance	Quarterly
Broad Asset Allocation	At least every five years
Manager Structure	At least every three years
Investment Policy	Periodically

B. Strategic Objective

The objective of PERS is to seek to provide financial security for our members, retirees and beneficiaries. The Board’s strategic investment objectives are to maximize total return on assets, preserve principal and to attain competitive investment results. By achieving the strategic objectives, the Board seeks to be able to provide adequate benefits and maintain stable contribution rates.

C. Implementation

The strategic asset allocation is the primary tool for reaching the investment objectives. The asset allocation decision is based on an evaluation of both expected returns and risk levels for the allowable asset classes. In making the asset allocation decision the Board must strike a balance between the desired level of risk and return. The result of the asset allocation decision should be a well-diversified portfolio which reflects both the Board’s desired level of return as well as the Board’s risk tolerance level for the portfolio.

D. Rebalancing

The Board will adopt a rebalancing policy at the time a strategic asset allocation policy is adopted. Staff will be responsible for implementing the rebalancing activity as contained in the policy.

IV. Miscellaneous

A. Standard of Care

The standard of care which governs members of the Board of Trustees is the prudent person standard. This standard requires fiduciaries to discharge their duties solely in the interests of participants and their beneficiaries with such care, skill, prudence, and diligence as a person acting in like circumstances would exercise in the conduct of an enterprise of similar character and with similar aims.

B. Ethics and Conflicts of Interest

As it pertains to ethics and conflicts of interest, it is understood that:

- All Board members are fund fiduciaries with a duty of loyalty to PERS and responsibility to observe the exclusive benefit rule.

- All members of the Board, Executive Director and Investment Staff will disclose any conflict of interest related to PERS investments.
- All Investment Managers, Consultants and custodial banks shall be required to disclose all third-party relationships, which in any way involve payment of fees, shared fees or any “soft dollar” exchanges not otherwise disclosed.
- Upon request, each Investment Manager and Consultant will disclose its ethics policy to the Board.

C. Investment Management Fees

Investment management fees are closely monitored by the PERS Investment Staff for reasonableness. Comparative fee information is obtained from various sources including the Investment Consultant and other annual fee surveys in which PERS participates. Fees paid to each external investment management firm are presented to the Board of Trustees periodically.

D. Proxy Voting

The PERS’ Board charged its Investment Managers with the responsibility of voting proxies on PERS’ behalf and in PERS’ best interest. It is the intent of the Board to have proxies voted in a manner solely to protect the interest of its participants. As a rule, proxies should be voted in such a manner as to avoid activity which would:

- Be detrimental to the long-term interests of the company
- Excessively insulate present management from take-over or stockholder rejection
- Reduce investment liquidity
- Reduce shareholder interests.

Proxies are to be voted and submitted in adequate time for the proxy to be received by the appropriate corporate official. A record of the proxy voting positions taken by each manager should be reported to the PERS the 30th calendar day following quarter-end.

E. Securities Lending

Lending securities to qualified borrowers enables PERS to realize incremental income on assets currently in the portfolio. This represents an opportunity to increase the return on the fund by reinvesting the income generated.

The custodial bank, as lending agent for PERS, is responsible for the lending and collateral reinvestment activities. All loans will have an initial collateral margin of 102% for U.S. securities and 105% for non-U.S. securities. At no time will the collateral margin be less than 100% of the current market value. Loaned securities will be marked –to–market daily to ensure collateral is maintained at the minimum required levels. All collateral reinvestments will be done within the guidelines mandated in the Securities Lending Agreement and Guaranty.

F. Manager Watch List or Termination Guidelines

Managers may be placed on a Watch List for either qualitative or quantitative factors.

1) Qualitative Factors

Qualitative factors that may be grounds for being placed on a Watch List or terminated include, but are not limited to the following:

- Violation of investment guidelines
- Deviation from stated investment style
- Turnover of key personnel
- Change in ownership
- Litigation
- Failure to disclose significant information including potential conflicts of interest, regulatory agency investigations and/or sanctions, or any other such pertinent occurrences

The Board can place a manager on the Watch List at any time based on qualitative factors. Watch List status, based on qualitative factors, mandates closer monitoring of the manager’s organization. The Board will notify the manager of its decision to place the firm on a Watch List. At the end of six months the Board will reevaluate and decide what action, if any, to take.

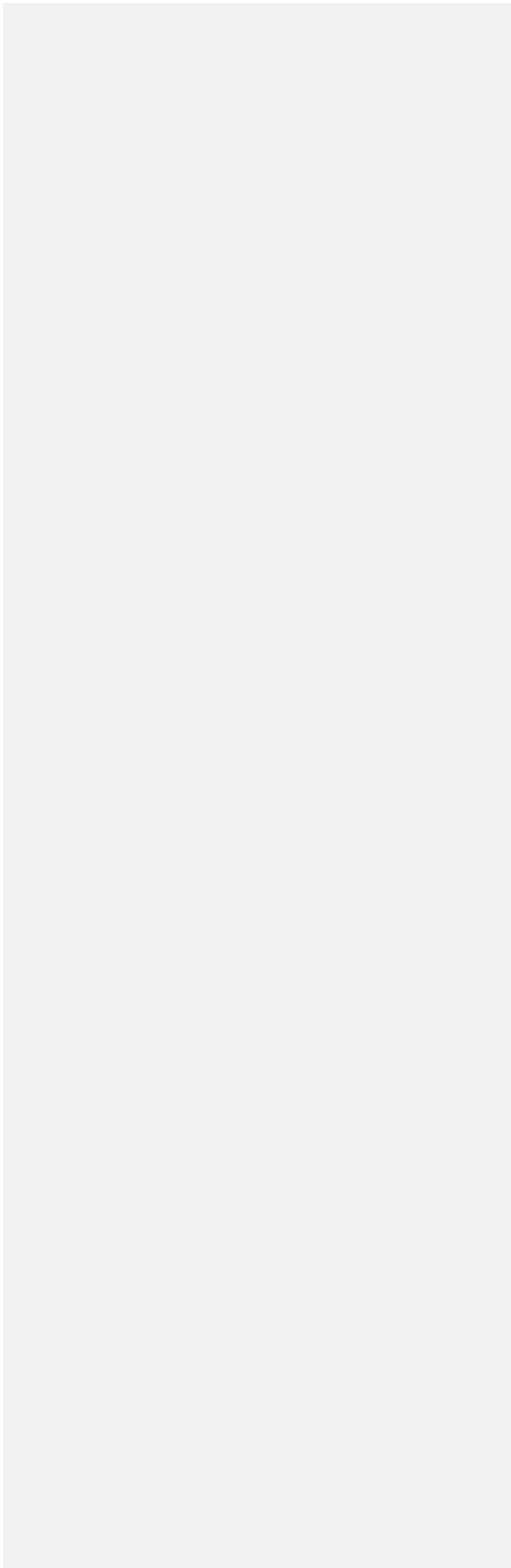
2) Quantitative Factors

Quantitative factors pertain primarily to performance. The performance of the Plan’s Investment Managers is reviewed by the Board on a continuing basis. Below are some of the factors to be considered in determining the appropriateness of placing an Investment Manager on a Watch List.

PERFORMANCE TEST	BENCHMARK	FAIL CRITERIA
Test 1 – Performance relative to market index, for 4 consecutive quarters of rolling 3-year period returns	Annualized performance relative to the agreed upon market index or appropriate benchmark	Managers fail if they underperform their index or benchmark over 4 quarters of rolling 3-year periods.
Test 2 – Performance relative to a peer group for 4 consecutive quarters of rolling 3-year periods returns	Performance compared to that of an appropriate peer group	Managers fail if their performance is below the 50% percentile over 4 quarters of rolling 3-year periods

The Board will notify a manager of its decision to place them on a Watch List. The Investment Manager will be informed that failure to show steady improvement in performance could result in termination, or a reduction of the assets managed for PERS. The Board, at its discretion, can place an Investment Manager on the Watch List, or terminate a manager at any time with 30 days’ notice.

Appendix A
PERS of Mississippi
Strategic Asset Allocation Policy



Strategic Asset Allocation Policy
Adopted June 2022

The primary method utilized in achieving the return objectives for PERS is the allocation of assets. The Board adopts an asset allocation policy as the framework to ensure the assets are invested in a prudently managed and well diversified portfolio designed to meet the established return targets. The strategic target allocation below is intended to accomplish the Board’s objectives over time. In addition to the target allocations the Board has established target ranges for each asset class. These ranges provide the Board and Investment Staff the latitude to exercise management discretion in a tactical manner as appropriate.

Strategic Asset Allocation	Policy Target	Rebalancing Ranges
Public Equities	57%	±5%
Private Equity	10%	±5%
Real Estate	10%	±5%
Private Infrastructure*	2%	±2%
Fixed Income	18%	±5%
Private Credit**	2%	±2%
Cash Equivalents***	1%	±1%

**The Domestic Equity asset class and Private Infrastructure policy weights are adjusted each month such that the Private Infrastructure weight is set equal to the invested capital, up to the Long Term Target of 2%. The uninvested capital is allocated to Domestic Equity. This process reflects the practical implementation of non-publicly traded investments.*

***The Fixed Income asset class y and Private Credit policy weights are adjusted each month such that the Private Credit weight is set equal to the invested capital, up to the Long Term Target of 2%. The uninvested capital is allocated to Fixed Income. This process reflects the practical implementation of non-publicly traded investments.*

**** Cash equivalents will consist of the assets in the Short-Term account used for benefit payments. Target may exceed the max when necessary to meet the current obligations of the system for a period of ninety (90) days as enumerated in Section 25-11-121 of the Mississippi Code, Annotated (1972, as amended).*

The Total Fund Benchmark is detailed in the table below:

Asset Class	Policy Target	Benchmark
U.S. Equity	25%	Russell 3000 Index
Non-U.S. Equity	20%	MSCI ACWI ex US IMI
Global Equity	12%	MSCI ACWI IMI
Fixed income	18%	Blmbg Aggregate
Private Credit	2%	<u>50% Morningstar Leverage Loans, 50% Bloomberg High Yield Corp, + 1%S&P LSTA 100/Bloomberg High 2% Yield 50/50 + 1%</u>
Real Estate	10%	NCREIF Total Index
Private Infrastructure	2%	FTSE Developed Core Developed 50/50 Index
Private equity	10%	<u>Cambridge Global Private Equity S&P 500 Index+3.0% (-1 Quarter Lagged)</u>
Cash Equivalents	1%	FTSE 1 Mo T-Bill

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Total 100%

The current long-term performance measurement for each asset class is as follows:

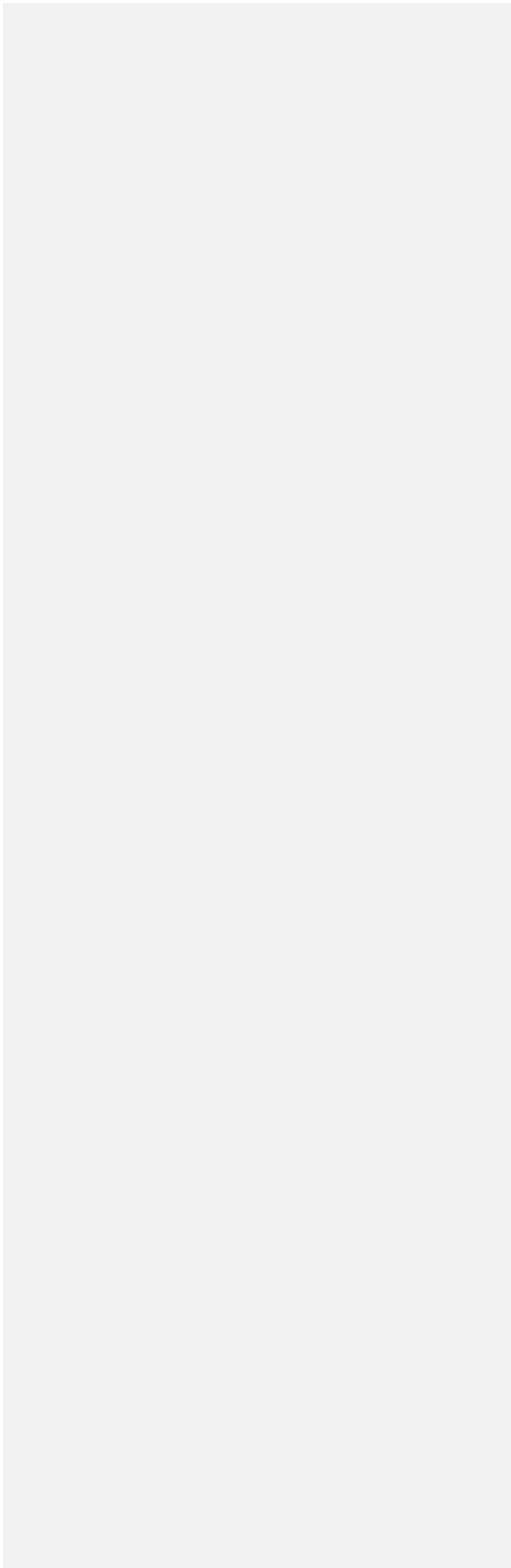
<u>Asset Class</u>	<u>Benchmark</u>
Public Equities	44% Russell 3000 Index, 36% MSCI ACWI ex US IMI Index, and 20% MSCI ACWI IMI
Private Equity	Cambridge Global Private Equity S&P 500 + 3% (1 Quarter Lagged)*
Fixed Income	Bloomberg Barclays Aggregate Index
Private Credit	50% Morningstar Leverage Loans, 50% Bloomberg High Yield Corp. + 1% S&P LSTA 100/Bloomberg High Yield 50/50 + 1%
Real Estate	NCREIF Property Index
Private Infrastructure	FTSE Developed Core 50/50 Index
Cash Equivalents	30-day U.S. T-bills

* S&P 500 Index +5% through 3/31/13; then S&P 500 Index +3% through 6/30/2022; ~~thereafter S&P 500 Index +5% through 3/31/13; then S&P 500 Index +3% through 6/30/2022; then the S&P 500 + 3% (1 Qtr Lag) through 6/30/2023; thereafter Cambridge Global Private Equity the S&P 500 + 3% (1 Qtr Lag) with 3Q2022 equal to actual Private Equity returns.~~

Appendix B

PERS of Mississippi

Investment Strategy for Public Equities



Investment Strategy Statement for Public Equities

Strategic Objective of Investing in Public Equities

The strategic objective of investing in publicly traded equities is to maximize the long term, total return of the PERS portfolio.

Implementation:

The strategic objective will be met by investing in a mix of the following:

- U.S. Large, Mid, and Small Cap portfolios
- Non-US Large Cap developed market, emerging markets, and Small Cap portfolios
- Global portfolios
- Both active and passive strategies can be utilized

The current public equity target allocations are as follows:

	<u>Total Portfolio</u>	<u>Asset Class</u>	<u>Benchmark Index</u>
Total US	25%	44%	Russell 3000
Total Non-US	20%	36%	MSCI ACWI ex-US IMI
Global	<u>12%</u>	<u>20%</u>	MSCI ACWI IMI
	57%	100%	

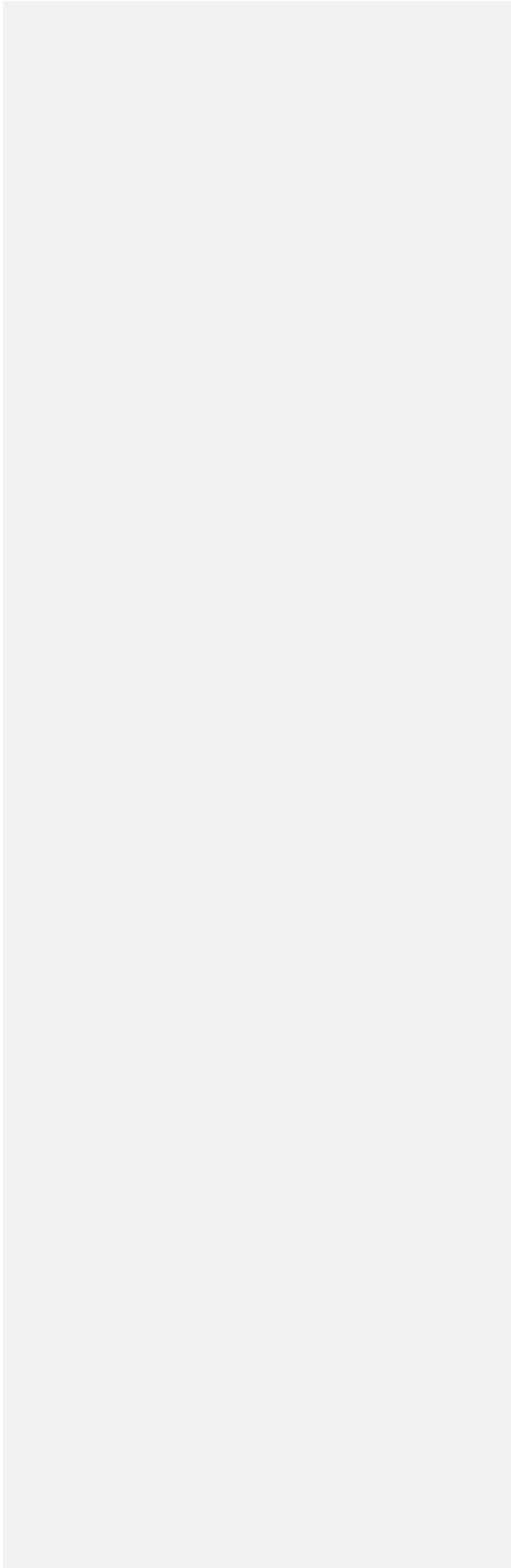
The performance goal of the public equity portfolio is to exceed the return, while emulating the characteristics of the public equity benchmark. The portfolio will be structured so that no one factor will dominate over other factors relative to the benchmark. Factors include investment style (e.g., growth and value), capitalization, industry sector, individual security and region.

**Public Equity structure reviewed and adopted in 12.2021 for Global and 2.2022 for US and Non-US*

Appendix C

PERS of Mississippi

Investment Strategy for Private Equity



Investment Strategy Statement for Private Equity

Strategic Objective of Investing in Private Equity

The strategic objective of investing in private equity is to generate returns significantly in excess of those provided by publicly traded equities.

Implementation:

The portfolio when fully implemented will consist of U.S and non-U.S. private equity investments. Private equity investments are long term in nature, illiquid and are expected to outperform public equity investments over long periods of time.

Investments in the private equity portfolio may include:

- Venture Capital / Growth Equity
- Buyouts – large, mid, & small
- Special Situations
 - Mezzanine
 - Distressed Opportunity
 - Other niche strategies

The Board invests indirectly in these investments using two fully discretionary investment advisors.

The current private equity target allocation ranges are as follows:

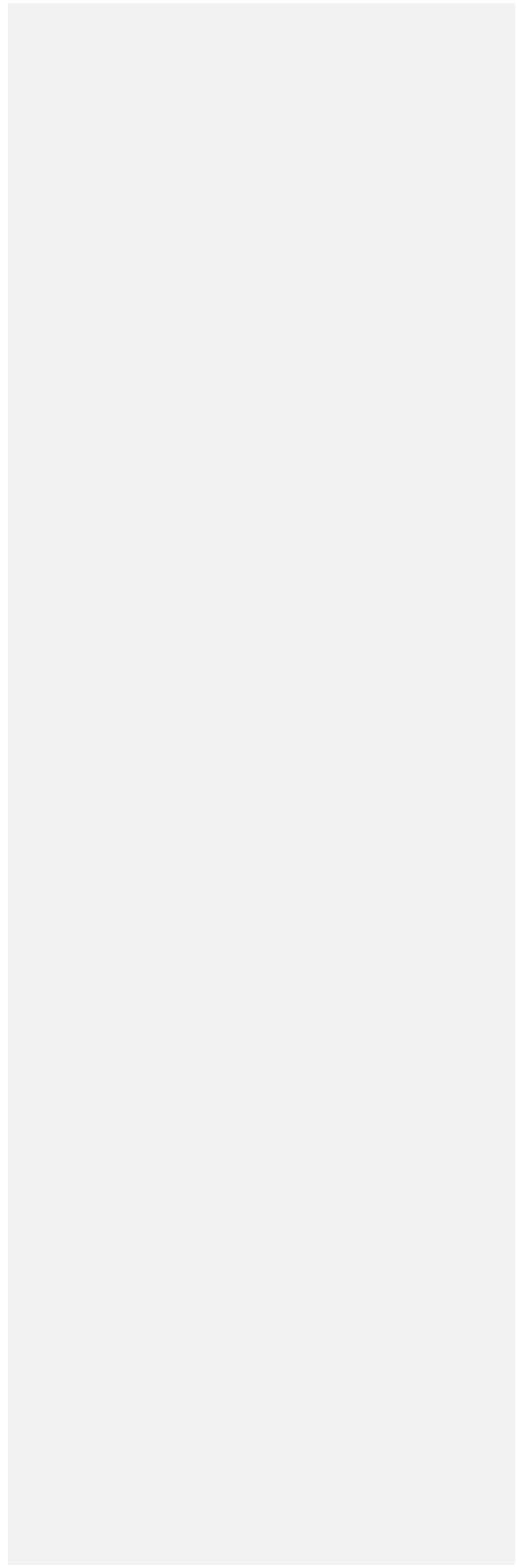
<u>Strategy Subsector</u>	<u>Asset Class</u>	<u>Benchmark</u>
Buyout	55% - 80%	
Venture Capital/Growth Equity	10% - 30%	
Special Situations	5% - 30%	
Total Private Equity	100%	Cambridge Global Private
Equity S&P 500 +3% (1 Quarter Lagged)		

**Private Equity structure reviewed and adopted 08.2022*

Appendix D

PERS of Mississippi

Investment Strategy for Fixed Income



Investment Strategy Statement for Fixed Income

Strategic Objective of Investing in Fixed Income

The strategic objective of investing in fixed income is to diversify the portfolio and to generate income at levels of investment risk and return that fall between cash equivalents and equities.

Implementation:

Portfolios of primarily high-quality fixed income securities will be managed to exceed the returns of the Bloomberg Barclays Aggregate Index. The overall portfolio will be broadly diversified by sector, quality and maturity across the range of permitted fixed income investments. The portfolio will include both passive and actively managed accounts.

The current PERS fixed income portfolio includes U.S. Core, Core-Plus and global bond portfolios, Emerging Market Debt, and Short Duration.

The long-term fixed income portfolio target structure is as follows:

<u>Sub Class</u>	<u>Total Portfolio</u>	<u>Asset Class</u>	<u>Benchmark Index</u>
Emerging Markets Debt	1.8%	10%	EMBI Global Diversified
Core-Plus	8%	45%	BB Aggregate
U.S. Core	3.6%	20%	BB Aggregate
Global	3.6%	20%	BB Global Aggregate (hedged)
Short Duration	<u>1%</u>	5%	<u>BB Gov/Credit 1-3 Year</u>
	18%	100%	

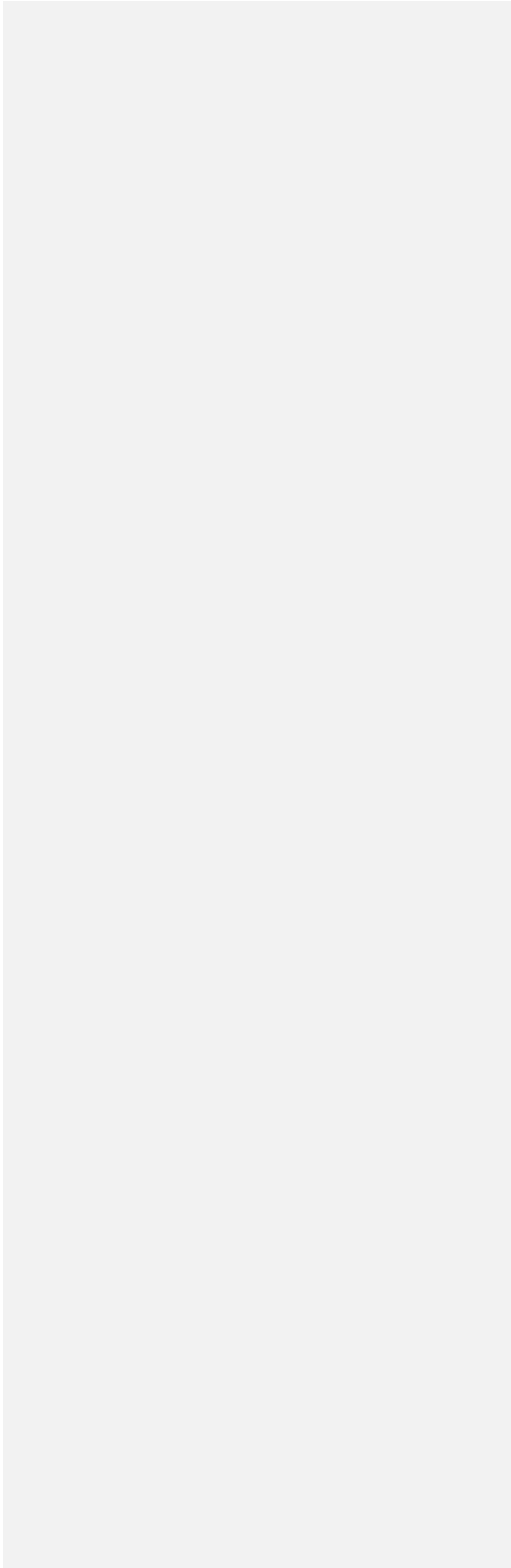
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**Fixed Income structure reviewed and adopted 12.2022*

Appendix E

PERS of Mississippi

Investment Strategy for Private Credit



Investment Strategy Statement for Private Credit

Strategic Objective of Investing in Private Credit

The strategic objective of investing in private credit is to generate a complementary source of total returns, income, and diversification compared to those provided by public fixed income.

Implementation:

The portfolio when fully implemented will consist of non-bank issued credit through illiquid vehicles. Private credit investments are long term in nature, illiquid and are expected to outperform their public counterparts while offering a range of potential benefits such as:

- Additional yield
- Contractual income
- Security private credit tends to offer higher recovery values than public market credit
- Diversification
- Inflation protection

Investments in the private credit portfolio may include:

- Direct Lending (Non-Syndicated), Mezzanine
- Real Asset Lending
- Structured Credit (CLO, ABS)
- Distressed/Special Situations
- Specialty Finance (Consumer Lending, Franchise Lending, etc.)
- Asset-Based Lending (Auto, Aircraft, Rail Cars, Shipping)
- Multi-Strategy
- Other Niche (Insurance-Linked, Royalties)

<u>Strategy Subsector</u>	<u>Asset Class</u>	<u>Benchmark</u>
<u>Direct Lending</u>	<u>60%-40%</u>	
<u>Strategic Lending</u>	<u>60%-40%</u>	
<u>Total Private Credit</u>	<u>100%</u>	<u>50% Morningstar Leverage Loans, 50% Bloomberg High Yield Corp, + 1%</u>

The benchmark for private credit will be a blend of 50% S&P/LSTA 100 / 50% Bloomberg High Yield Index Plus 1%.

**Private Credit addition to the portfolio approved in June 2022*

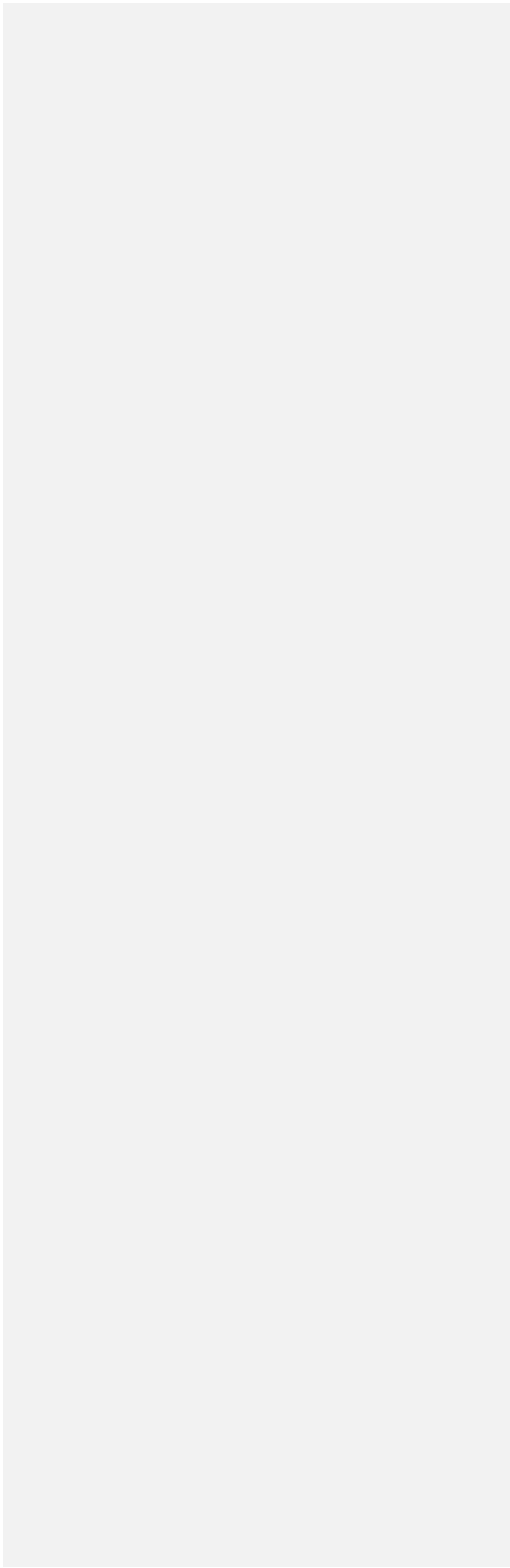
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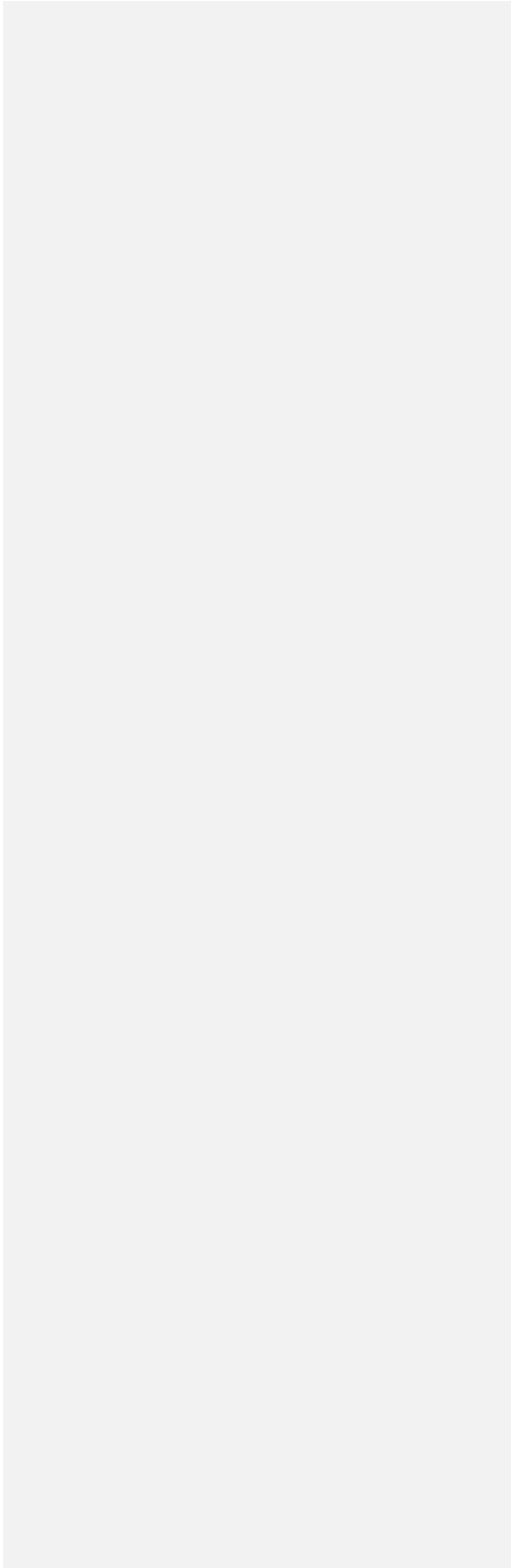
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Appendix F

PERS of Mississippi

Investment Strategy for Real Estate



Investment Strategy Statement for Real Estate

Strategic Objectives of Investing in Real Estate

The strategic objective of PERS' investment in real estate is to enhance the investment portfolio return through long-term capital appreciation and income. These investments enhance diversification of the PERS overall investments portfolio due to real estate's low correlation with stocks and bonds, while providing a hedge against inflation. The real estate asset class includes investments in both private and public real estate assets, and other real asset investments, including timberland.

All real estate investments will be made in a manner consistent with the fiduciary standards of the prudent person rule. The selection of Investment Managers/Funds and the development of investment policy will be designed to enhance diversification within the real estate program's portfolio, thereby limiting exposure to any one investment, organization, real estate property type or geographic region.

Consistent with the current investment philosophy, the Real Estate Investment Program will utilize: (1) discretionary commingled fund and limited partnership investment vehicles that are sponsored by real estate/timber Investment Managers, and (2) publicly traded real estate securities portfolios managed by Investment Managers.

**Real Estate structure reviewed and adopted 12.2019*

Implementation:

The PERS allocation to real estate will remain within the limits authorized by statute, with a current target allocation up to 10% of the PERS total portfolio market value. The real estate program will be comprised of three different, but complementary components – Core and Non-Core funds, and REITS.

- **1. Core Portfolio** – Core investments include existing, substantially leased income-producing properties, held within a portfolio that exhibits reasonable economic diversification. Core properties within the designated Core commingled funds; therefore, should have most of the following characteristics: existing properties that demonstrate predictable income flows with a high proportion of anticipated total return arising from current income and cash flow; total portfolio debt will be limited to fifty percent (50%).
- **2. Non-Core Portfolio** – Non-Core investments represent those properties and/or investment strategies that require specialized acquisition and management expertise or skill to mitigate the business and leasing risk that may be associated with individual investments. These investments have greater associated volatility compared to Core investments and as such provide expected higher yields through appreciation than those

associated with Core investments. Typically, properties will involve significant appreciation, development, lease-up, development and/or re-development risks. Total portfolio debt is limited to seventy percent (70%).

- **3. Public Real Estate Securities** – Public real estate securities include both public Real Estate Investment Trusts (REITs) and public Real Estate Operating Companies (REOCs). A REIT is a corporation or business trust that combines the capital of many investors to acquire income producing real estate. A REIT is generally not required to pay corporate tax if it distributes at least 90% of its taxable income to shareholders each year.

A REOC is also a public company whose primary business is the ownership and/or operation of commercial real estate properties but has elected not to be taxed as a REIT. REOCs are subject to corporate taxation and are not required to pay dividends. The System’s objective for its real estate portfolio is income generation; therefore, investments in public real estate securities will be comprised primarily of REITs.

The Long-Term Real Estate portfolio structure will be as follows:

<u>Strategy</u>	<u>Total Portfolio</u>	<u>Asset Class</u>	<u>Benchmark</u>
Core	7%	70%	NFI-ODCE Equal Weight
Value-Added	1.5%	15%	NCREIF Total Index
REITS (US/Global)	1.5%	15%	US Select REIT/NAREIT
	10%	100%	

*Real Estate structure reviewed and adopted 12.2019

Appendix G

PERS of Mississippi

Investment Strategy for Infrastructure

Investment Strategy Statement for Infrastructure

Strategic Objectives for Investing in Infrastructure

By investing in private infrastructure, PERS of MS looks to benefit from the long-term capital appreciation and income, with a low correlation to public equities and fixed income, with broader economic cycles. An expected benefit will be lower volatility of the total portfolio, considering real asset investments traditionally exhibit lower volatility than equity asset classes.

Infrastructure assets are real assets with an extended-use life, which provide essential economic and social services that facilitate the movement of people, goods, and ideas. These services traditionally have higher barriers to entry or highly regulated markets with stable demand and defensive income streams. Infrastructure is also considered an inflation hedge due to the protection of long-term contracts, essential services provided, and ability to pass increased cost along to the end user.

Infrastructure investments are typically long-term in nature; therefore, are highly illiquid. PERS of MS will measure the performance of the strategy by benchmarking the total net returns to FTSE Developed Core 50/50 Index as the primary benchmark.

Infrastructure investments by sector can include but are not limited to utilities, traditional energy, renewable energy/energy transition, transportation, digital, water/waste, and social.

Infrastructure is a global asset class and managers generally target investments in Organization for Economic Cooperation and Development (“OECD”) countries. This typically results in significant investment activity in North America and Western Europe. Investments outside of OECD countries should be limited.

Implementation:

The infrastructure allocation of 2% was approved in June 2022. Portfolio construction will take several years to reach 2% of plan NAV due to the deployment timing of infrastructure managers.

Infrastructure can be accessed with open-end (perpetual) structures, similar to core real estate funds, and closed-end structures that are similar to value-added real estate. Open-end funds should provide returns with lower volatility and higher share of return from income. Closed-end funds will target returns that come from a mix of income and capital appreciation.

The portfolio should maintain suitable diversification across investment managers, sector exposure, and investment structure. The infrastructure portfolio should target:

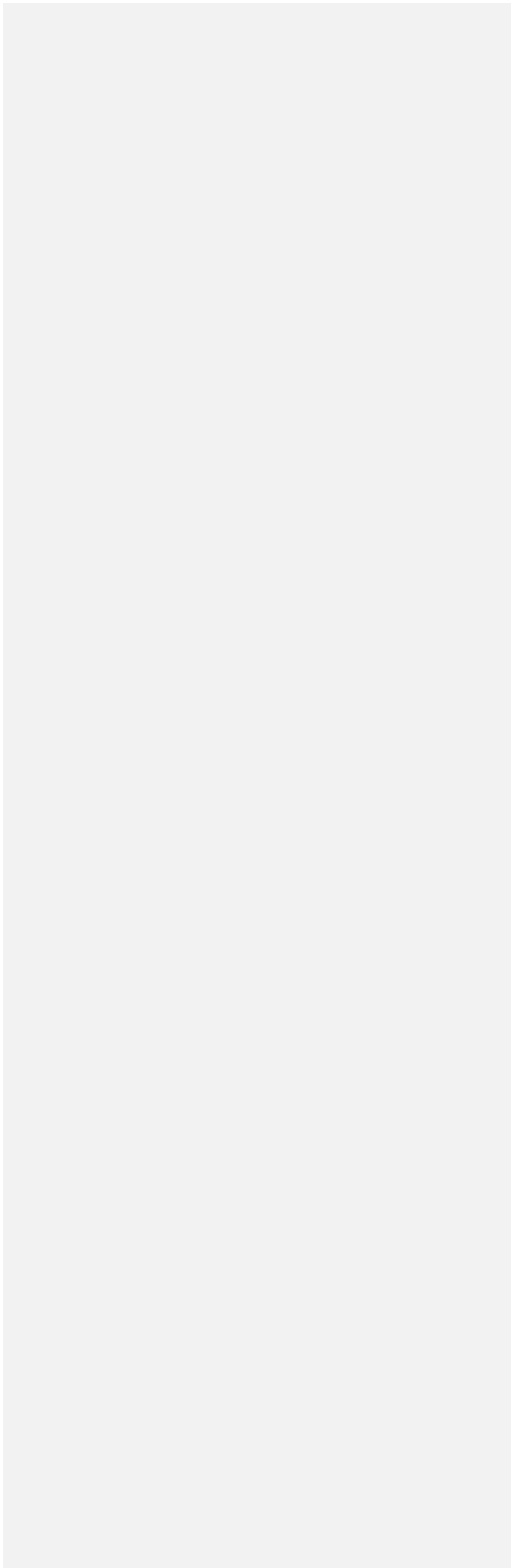
- Open-end structures initially: with a target of no less 75% of NAV over the longer term;
- Majority of investments in OECD countries: with a target of 75% in OECD markets;
- Sector-diversified portfolio: with a target of no more than 30% in a single sector;
- Utilities, traditional energy, renewable energy/energy transition, transportation, digital infrastructure, water/waste, and social.

** Infrastructure addition to the portfolio approved in June 2022*

Appendix H

PERS of Mississippi

Investment Strategy for Cash Equivalents



Investment Strategy Statement for Cash Equivalents

Strategic Objective of Investing in Cash Equivalents

The strategic objective of investing in cash equivalents is to ensure at least a minimal degree of yield is achieved on cash waiting to be invested in longer term assets or to be paid out as benefits.

Implementation:

Cash remaining in any PERS account is automatically swept into the custodial bank Government Short-Term Investment Fund (GSTIF) account at the close of each business day. While managers are encouraged to remain fully invested at all times, frictional cash is often part of their portfolios. Additionally, the PERS Short-Term account used for funding payrolls is 100% invested in cash equivalent vehicles.

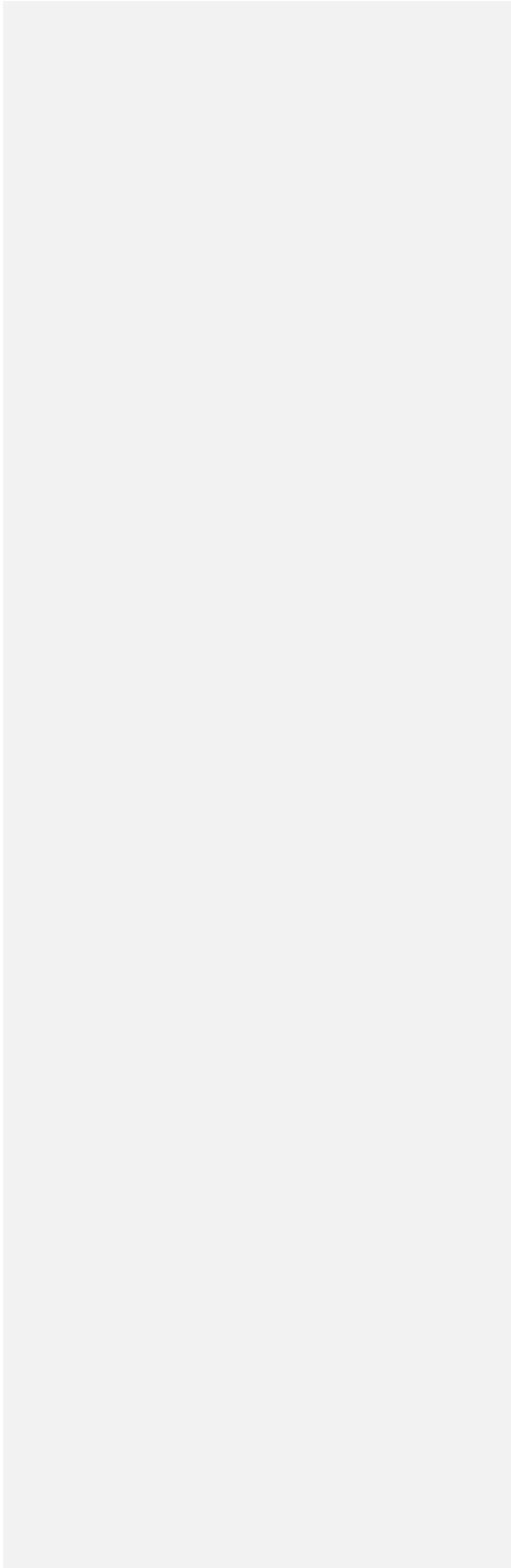
The Board guidelines for cash equivalent investments are as follows:

1. The highest yielding instruments commensurate within appropriate risks, maturity, and liquidity considerations will be selected.
2. Commercial paper investments short-term obligations must be of corporations with either no long-term debt or with long-term debt of A or better by Standard and Poor's Corporation or Moody's Investment Service and whose short-term obligations are of A-2 or P-2 or better ratings by Standard and Poor's and Moody's Investment Service respectively. Issues of bank holding companies and Savings and Loan Associations are not approved investments;
3. Funds may be deposited in federally insured institutions domiciled in the State of Mississippi or at the System's custodial bank.
4. Repurchase Agreements must be adequately collateralized by obligations of the U. S. Government or its agencies that are purchasable by the System under state statutes. The market value of collateral must be equal to or greater than one hundred and two percent (102%) of the funds sold in any repurchase agreements. The market value of the collateral must be monitored daily to ensure this ratio is maintained.

Appendix G

PERS of Mississippi

Other Investment Related Policies



Other Investment Related Policies

PERS Board of Trustees Divestment Policy Position Statement *Adopted 6.21.05*

As fiduciaries with the duty to act solely in the interests of the members and beneficiaries of the Public Employees Retirement System of Mississippi and all other systems whose assets are invested within the omnibus PERS portfolio, the PERS Board acknowledges and declares its investment decisions will be governed by the responsibilities of loyalty and care.

Loyalty is defined as the duty to act solely in the best interest of those whose interests are at stake, while care is defined as adherence to the Prudent Investor Rule which requires trustees to owe a duty to the System to invest and manage the funds of the trust as a prudent investor would, in light of the purposes, terms, distribution requirements, and other circumstances of the trust.

This standard requires the exercise of reasonable care, skill, and caution, and is to be applied to investments not in isolation but in the context of the trust portfolio and as a part of an overall investment strategy, which should incorporate risk and return objectives reasonably suitable to the trust. In making and implementing investment decisions, the trustee has a duty to diversify the investments of the trust unless, under the circumstances, it is prudent not to do so. In addition, the trustee must:

1. Conform to fundamental fiduciary duties of loyalty and impartiality
2. Act with prudence in deciding whether and how to delegate authority and in the selection and supervision of agents
3. Incur only costs that are reasonable in amount and appropriate to the investment responsibilities of the trusteeship.

Though as individuals, board members may have personal opinions or concerns regarding the potential political, environmental, social, or governance impact of companies in which PERS invests, when acting in its official capacity, the PERS Board will not approve any investment prohibition or divestment mandate that would violate the fiduciary standards of loyalty and care.



Investment Policy Statement

Defined Benefit Plan

Revised & Adopted 8.2024

I. Statement of Investment Policy

A. Purpose

The purpose of this document is to define the investment objectives of The Public Employees' Retirement System of Mississippi (PERS) to assist the Board and Investment Staff in effectively managing PERS assets. This statement establishes the policies and describes the organization and objectives of the PERS' investment program in accordance with Section 25-11-121 of the Mississippi Code, Annotated (1972, as amended). In addition, it establishes a framework for monitoring investment performance, and promoting effective communication between the Board, Investment Staff, Investment Consultants and the external Investment Managers. This policy provides a framework which allows sufficient flexibility to take advantage of investment opportunities, while setting reasonable parameters to ensure prudence and care in the execution of the investment program.

B. Background

The Public Employees' Retirement System of Mississippi was established by the State legislature for the purpose of providing retirement benefits to all employees of public entities in Mississippi. The System also administers the Mississippi Highway Safety Patrol Retirement System, the Supplemental Legislative Retirement Plan, the Municipal Retirement Systems of Mississippi, the Governmental Employees' Deferred Compensation Plan & Trust and the Optional Retirement Plan. This responsibility includes the investment of plan assets and the selection of investment options offered within the defined contribution plans administered.

The Public Employees' Retirement System of Mississippi is committed to ensuring secure retirement benefits are available for its current and future retirees through the prudent investment of its assets.

C. Investment Objectives

The primary objective of the investment program is to ensure that PERS meets its financial responsibilities to provide stable benefits for its members. As such the investment program strives to:

- a) Achieve an annual rate of return as outlined in the Board of Trustees current funding policy.
- b) Protect the investment portfolio from severe extended declines in asset value during periods of adverse market conditions, by prudent diversification of assets.
- c) Ensure adequate liquidity is available to meet all benefit payments and other cash requirements.
- d) Ensure total portfolio risk is controlled through diversification by asset class, investment approach and by individual investments within each asset class.

D. Investment Constraints

- a) Laws and Regulations – The specific types of investments in which the System is authorized to invest are enumerated in Section 25-11-121 of the Mississippi Code, Annotated (1972, as amended).

- b) Time Horizon – Acknowledging the impact of annual investment returns on the actuarial evaluation, PERS views the appropriate investment time horizon for a public pension plan to be thirty (30) years.
- c) Liquidity Requirements – Annual liquidity requirements must be considered when designing the portfolio structure.

E. Risk Controls

PERS' greatest risk is that plan assets will not support liabilities over the long term. To help mitigate this concern the PERS Board conducts annual actuarial valuations to evaluate the funded status of the System. Additionally, at least every five years, an independent external audit of the actuary is conducted to ensure the assumptions and calculation methods used are appropriate for properly computing the liabilities of the System.

F. Strategic Objective

The objective of PERS is to seek to provide financial security for our members, retirees and beneficiaries. The Board's strategic investment objectives are to maximize total return on assets, preserve principal and to attain competitive investment results. By achieving the strategic objectives, the Board seeks to be able to provide adequate benefits and maintain stable contribution rates.

G. Implementation

The strategic asset allocation is the primary tool for reaching the investment objectives. The asset allocation decision is based on an evaluation of both expected returns and risk levels for the allowable asset classes. In making the asset allocation decision the Board must strike a balance between the desired level of risk and return. The result of the asset allocation decision should be a well-diversified portfolio which reflects both the Board's desired level of return as well as the Board's risk tolerance level for the portfolio.

II. Roles and Responsibilities

A. Board of Trustees

PERS' investment activities are governed by a ten-member Board of Trustees which is responsible for directing the investment program in accordance with the laws of the State of Mississippi. As fiduciaries of a public pension fund the PERS trustees rely heavily on internal staff, consultants, actuaries and other contracted service providers to assist them in this process.

The Board is responsible for:

- Approval of long-term risk tolerance and asset allocation decisions.
- Approval of all formal investment policies.
- Approval of the investment structure within the asset allocation policy structure.
- Selection, retention and termination of external managers, investment consultants and custodial banks.
- Periodically approving the PERS Investment Policy Statement.

Information and recommendations related to all investment program activities and policies are provided to the Board of Trustees by the Investment Staff and Consultant to aide in the decision-making process.

B. Executive Director

The Board employs the Executive Director who is responsible for broad oversight of the investment program and for ensuring PERS has in place the appropriate resources, training opportunities, and compensation structures to attract and retain a competent and qualified Investment Staff.

C. Investment Staff

The Chief Investment Officer (CIO), as head of the Investment Staff, is charged with maintaining the integrity of the investment program. This responsibility includes working directly with the Executive Director and Board on the development of investment policy, asset allocation decisions, portfolio structure, Investment Manager/Consultant selection and termination, and custodian selection. The CIO is charged with providing advice and recommendations to the Board on all related investment matters. It is the responsibility of the CIO to make all necessary information available to the Board members to assist them in making prudent, informed investment decisions.

The Investment Staff is responsible for ensuring the Board's investment policies are implemented, and for oversight of the external Investment Managers. Staff is charged with discharging their investment duties solely in the interest of the members and benefit recipients of PERS.

The Staff will ensure appropriate performance reporting schedules are in place in order to facilitate the Board's monitoring of the investment program. The Staff's primary responsibilities include:

- Monitoring Investment Manager's compliance to the guidelines established in their Investment Management Agreements (IMA) with PERS
- Meeting and/or communicating with external managers regularly to review investment strategies and results
- Managing the short-term account assets to ensure monthly benefit payrolls are funded
- Recommending investment program enhancements
- Implement the adopted rebalancing policy

D. Investment Consultant

The Investment Consultant is charged with assisting the Investment Staff in providing advice and recommendations to the Board on all investment matters, and to discharge their investment duties solely in the interest of the PERS members and benefit recipients. The Consultant's responsibility is to work with the Board, Executive Director, and Staff to assist in the prudent management of the investment process.

The Consultant will attend all investment related meetings of the Board and will provide an independent prospective on PERS' investment goals, structure performance and managers. The Consultant will review asset allocation, manager structure and performance and make recommendations to the Board as appropriate. The Consultant assists in the manager search process. The Consultant will also assist in keeping the Board informed as to changes within the pension and investment communities that could affect PERS.

E. Investment Managers

External Investment Managers are retained because of their skill and expertise within a specialized part of the PERS portfolio. Investment managers are charged with managing the assets and the allocation of the assets within his/her control in compliance with the policies, guidelines and objectives included in their Investment Management Agreement with PERS.

Investment Managers will construct and manage investment portfolios which are consistent with the investment philosophy and disciplines for which they were hired. All Investment Managers provide periodic reporting as directed by the Investment Staff.

Each Investment Manager will act as a fiduciary to PERS. Further, each will be responsible for achieving best execution in all trades including foreign exchange transactions. Trades must meet the test of best execution as defined under Section 28(e) of the Securities and Exchange Act of 1934.

F. Custodial Bank

The custodial bank is responsible for settling all security trades as authorized by the Investment Managers. The bank will also maintain accurate records of all transactions related to investment activity. The custodial bank will serve as trustee of all assets within its control. It will also be responsible for capturing and recording all monies due to PERS from investment activities and investment income. The custodial bank also is responsible for all PERS securities lending activities, income collection and record keeping.

III. Portfolio Review and Evaluation

Periodically the Board reviews and evaluates reports on the investment performance of the PERS' portfolio. These reviews will be conducted for each Investment Manager portfolio, as well as at the total fund level. Performance reports will be generated by the Investment Consultant and will include performance data, asset allocation and peer group comparison information. The Board will place greater emphasis on long-term rather than short-term results.

The Board recognizes that though its investments are subject to short-term volatility, it is critical that a long-term investment focus be maintained. This prevents ad hoc revisions to its philosophy and policies in reaction to either speculation or short-term market fluctuations. In order to preserve this long-term view, the Board utilizes the following formal review schedule:

A. Schedules

Formal Review Agenda Item

Total Fund Performance
Broad Asset Allocation
Manager Structure
Investment Policy

Review Schedule

Quarterly
At least every five years
At least every three years
Periodically

B. Strategic Objective

The objective of PERS is to seek to provide financial security for our members, retirees and beneficiaries. The Board's strategic investment objectives are to maximize total return on assets, preserve principal and to attain competitive investment results. By achieving the strategic objectives, the Board seeks to be able to provide adequate benefits and maintain stable contribution rates.

C. Implementation

The strategic asset allocation is the primary tool for reaching the investment objectives. The asset allocation decision is based on an evaluation of both expected returns and risk levels for the allowable asset classes. In making the asset allocation decision the Board must strike a balance between the desired level of risk and return. The result of the asset allocation decision should be a well-diversified portfolio which reflects both the Board's desired level of return as well as the Board's risk tolerance level for the portfolio.

D. Rebalancing

The Board will adopt a rebalancing policy at the time a strategic asset allocation policy is adopted. Staff will be responsible for implementing the rebalancing activity as contained in the policy.

IV. Miscellaneous

A. Standard of Care

The standard of care which governs members of the Board of Trustees is the prudent person standard. This standard requires fiduciaries to discharge their duties solely in the interests of participants and their beneficiaries with such care, skill, prudence, and diligence as a person acting in like circumstances would exercise in the conduct of an enterprise of similar character and with similar aims.

B. Ethics and Conflicts of Interest

As it pertains to ethics and conflicts of interest, it is understood that:

- All Board members are fund fiduciaries with a duty of loyalty to PERS and responsibility to observe the exclusive benefit rule.

- All members of the Board, Executive Director and Investment Staff will disclose any conflict of interest related to PERS investments.
- All Investment Managers, Consultants and custodial banks shall be required to disclose all third-party relationships, which in any way involve payment of fees, shared fees or any “soft dollar” exchanges not otherwise disclosed.
- Upon request, each Investment Manager and Consultant will disclose its ethics policy to the Board.

C. Investment Management Fees

Investment management fees are closely monitored by the PERS Investment Staff for reasonableness. Comparative fee information is obtained from various sources including the Investment Consultant and other annual fee surveys in which PERS participates. Fees paid to each external investment management firm are presented to the Board of Trustees periodically.

D. Proxy Voting

The PERS’ Board charged its Investment Managers with the responsibility of voting proxies on PERS’ behalf and in PERS’ best interest. It is the intent of the Board to have proxies voted in a manner solely to protect the interest of its participants. As a rule, proxies should be voted in such a manner as to avoid activity which would:

- Be detrimental to the long-term interests of the company
- Excessively insulate present management from take-over or stockholder rejection
- Reduce investment liquidity
- Reduce shareholder interests.

Proxies are to be voted and submitted in adequate time for the proxy to be received by the appropriate corporate official. A record of the proxy voting positions taken by each manager should be reported to the PERS the 30th calendar day following quarter-end.

E. Securities Lending

Lending securities to qualified borrowers enables PERS to realize incremental income on assets currently in the portfolio. This represents an opportunity to increase the return on the fund by reinvesting the income generated.

The custodial bank, as lending agent for PERS, is responsible for the lending and collateral reinvestment activities. All loans will have an initial collateral margin of 102% for U.S. securities and 105% for non-U.S. securities. At no time will the collateral margin be less than 100% of the current market value. Loaned securities will be marked –to–market daily to ensure collateral is maintained at the minimum required levels. All collateral reinvestments will be done within the guidelines mandated in the Securities Lending Agreement and Guaranty.

F. Manager Watch List or Termination Guidelines

Managers may be placed on a Watch List for either qualitative or quantitative factors.

1) Qualitative Factors

Qualitative factors that may be grounds for being placed on a Watch List or terminated include, but are not limited to the following:

- Violation of investment guidelines
- Deviation from stated investment style
- Turnover of key personnel
- Change in ownership
- Litigation
- Failure to disclose significant information including potential conflicts of interest, regulatory agency investigations and/or sanctions, or any other such pertinent occurrences

The Board can place a manager on the Watch List at any time based on qualitative factors. Watch List status, based on qualitative factors, mandates closer monitoring of the manager’s organization. The Board will notify the manager of its decision to place the firm on a Watch List. At the end of six months the Board will reevaluate and decide what action, if any, to take.

2) Quantitative Factors

Quantitative factors pertain primarily to performance. The performance of the Plan’s Investment Managers is reviewed by the Board on a continuing basis. Below are some of the factors to be considered in determining the appropriateness of placing an Investment Manager on a Watch List.

PERFORMANCE TEST	BENCHMARK	FAIL CRITERIA
Test 1 – Performance relative to market index, for 4 consecutive quarters of rolling 3-year period returns	Annualized performance relative to the agreed upon market index or appropriate benchmark	Managers fail if they underperform their index or benchmark over 4 quarters of rolling 3-year periods.
Test 2 – Performance relative to a peer group for 4 consecutive quarters of rolling 3-year periods returns	Performance compared to that of an appropriate peer group	Managers fail if their performance is below the 50% percentile over 4 quarters of rolling 3-year periods

The Board will notify a manager of its decision to place them on a Watch List. The Investment Manager will be informed that failure to show steady improvement in performance could result in termination, or a reduction of the assets managed for PERS. The Board, at its discretion, can place an Investment Manager on the Watch List, or terminate a manager at any time with 30 days’ notice.

Appendix A

PERS of Mississippi

Strategic Asset Allocation Policy

Strategic Asset Allocation Policy

Adopted June 2022

The primary method utilized in achieving the return objectives for PERS is the allocation of assets. The Board adopts an asset allocation policy as the framework to ensure the assets are invested in a prudently managed and well diversified portfolio designed to meet the established return targets. The strategic target allocation below is intended to accomplish the Board's objectives over time. In addition to the target allocations the Board has established target ranges for each asset class. These ranges provide the Board and Investment Staff the latitude to exercise management discretion in a tactical manner as appropriate.

Strategic Asset Allocation	Policy Target	Rebalancing Ranges
Public Equities	57%	±5%
Private Equity	10%	±5%
Real Estate	10%	±5%
Private Infrastructure*	2%	±2%
Fixed Income	18%	±5%
Private Credit**	2%	±2%
Cash Equivalents***	1%	±1%

*The Domestic Equity asset class and Private Infrastructure policy weights are adjusted each month such that the Private Infrastructure weight is set equal to the invested capital, up to the Long Term Target of 2%. The uninvested capital is allocated to Domestic Equity. This process reflects the practical implementation of non-publicly traded investments.

**The Fixed Income asset class and Private Credit policy weights are adjusted each month such that the Private Credit weight is set equal to the invested capital, up to the Long Term Target of 2%. The uninvested capital is allocated to Fixed Income. This process reflects the practical implementation of non-publicly traded investments.

*** Cash equivalents will consist of the assets in the Short-Term account used for benefit payments. Target may exceed the max when necessary to meet the current obligations of the system for a period of ninety (90) days as enumerated in Section 25-11-121 of the Mississippi Code, Annotated (1972, as amended).

The Total Fund Benchmark is detailed in the table below:

Asset Class	Policy Target	Benchmark
U.S. Equity	25%	Russell 3000 Index
Non-U.S. Equity	20%	MSCI ACWI ex US IMI
Global Equity	12%	MSCI ACWI IMI
Fixed income	18%	Blmbg Aggregate
Private Credit	2%	50% Morningstar Leverage Loans, 50% Bloomberg High Yield Corp, + 1%
Real Estate	10%	NCREIF Total Index
Private Infrastructure	2%	FTSE Developed Core Developed 50/50 Index
Private equity	10%	Cambridge Global Private Equity
Cash Equivalents	1%	FTSE 1 Mo T-Bill
Total	100%	

The current long-term performance measurement for each asset class is as follows:

<u>Asset Class</u>	<u>Benchmark</u>
Public Equities	44% Russell 3000 Index, 36% MSCI ACWI ex US IMI Index, and 20% MSCI ACWI IMI
Private Equity	Cambridge Global Private Equity*
Fixed Income	Bloomberg Barclays Aggregate Index
Private Credit	50% Morningstar Leverage Loans, 50% Bloomberg High Yield Corp, + 1%
Real Estate	NCREIF Property Index
Private Infrastructure	FTSE Developed Core 50/50 Index
Cash Equivalents	30-day U.S. T-bills

* S&P 500 Index +5% through 3/31/13; then S&P 500 Index +3% through 6/30/2022;
S&P 500 Index +5% through 3/31/13; then S&P 500 Index +3% through 6/30/2022; then the
S&P 500 + 3% (1 Qtr Lag) through 6/30/2023; thereafter Cambridge Global Private Equity .

Appendix B

PERS of Mississippi

Investment Strategy for Public Equities

Investment Strategy Statement for Public Equities

Strategic Objective of Investing in Public Equities

The strategic objective of investing in publicly traded equities is to maximize the long term, total return of the PERS portfolio.

Implementation:

The strategic objective will be met by investing in a mix of the following:

- U.S. Large, Mid, and Small Cap portfolios
- Non-US Large Cap developed market, emerging markets, and Small Cap portfolios
- Global portfolios
- Both active and passive strategies can be utilized

The current public equity target allocations are as follows:

	<u>Total Portfolio</u>	<u>Asset Class</u>	<u>Benchmark Index</u>
Total US	25%	44%	Russell 3000
Total Non-US	20%	36%	MSCI ACWI ex-US IMI
Global	<u>12%</u>	<u>20%</u>	MSCI ACWI IMI
	57%	100%	

The performance goal of the public equity portfolio is to exceed the return, while emulating the characteristics of the public equity benchmark. The portfolio will be structured so that no one factor will dominate over other factors relative to the benchmark. Factors include investment style (e.g., growth and value), capitalization, industry sector, individual security and region.

**Public Equity structure reviewed and adopted in 12.2021 for Global and 2.2022 for US and Non-US*

Appendix C

PERS of Mississippi

Investment Strategy for Private Equity

Investment Strategy Statement for Private Equity

Strategic Objective of Investing in Private Equity

The strategic objective of investing in private equity is to generate returns significantly in excess of those provided by publicly traded equities.

Implementation:

The portfolio when fully implemented will consist of U.S and non-U.S. private equity investments. Private equity investments are long term in nature, illiquid and are expected to outperform public equity investments over long periods of time.

Investments in the private equity portfolio may include:

- Venture Capital / Growth Equity
- Buyouts – large, mid, & small
- Special Situations
 - Mezzanine
 - Distressed Opportunity
 - Other niche strategies

The Board invests indirectly in these investments using two fully discretionary investment advisors.

The current private equity target allocation ranges are as follows:

<u>Strategy Subsector</u>	<u>Asset Class</u>	<u>Benchmark</u>
Buyout	55% - 80%	
Venture Capital/Growth Equity	10% - 30%	
<u>Special Situations</u>	<u>5% - 30%</u>	
Total Private Equity	100%	Cambridge Global Private Equity

**Private Equity structure reviewed and adopted 08.2022*

Appendix D

PERS of Mississippi

Investment Strategy for Fixed Income

Investment Strategy Statement for Fixed Income

Strategic Objective of Investing in Fixed Income

The strategic objective of investing in fixed income is to diversify the portfolio and to generate income at levels of investment risk and return that fall between cash equivalents and equities.

Implementation:

Portfolios of primarily high-quality fixed income securities will be managed to exceed the returns of the Bloomberg Barclays Aggregate Index. The overall portfolio will be broadly diversified by sector, quality and maturity across the range of permitted fixed income investments. The portfolio will include both passive and actively managed accounts.

The current PERS fixed income portfolio includes U.S. Core, Core-Plus and global bond portfolios, Emerging Market Debt, and Short Duration.

The long-term fixed income portfolio target structure is as follows:

Sub Class	Total Portfolio	Asset Class	Benchmark Index
Emerging Markets Debt	1.8%	10%	EMBI Global Diversified
Core-Plus	8%	45%	BB Aggregate
U.S. Core	3.6%	20%	BB Aggregate
Global	3.6%	20%	BB Global Aggregate (hedged)
Short Duration	<u>1%</u>	5%	BB Gov/Credit 1-3 Year
	18%	100%	

**Fixed Income structure reviewed and adopted 12.2022*

Appendix E

PERS of Mississippi

Investment Strategy for Private Credit

Investment Strategy Statement for Private Credit

Strategic Objective of Investing in Private Credit

The strategic objective of investing in private credit is to generate a complementary source of total returns, income, and diversification compared to those provided by public fixed income.

Implementation:

The portfolio when fully implemented will consist of non-bank issued credit through illiquid vehicles. Private credit investments are long term in nature, illiquid and are expected to outperform their public counterparts while offering a range of potential benefits such as:

- Additional yield
- Contractual income
- Security private credit tends to offer higher recovery values than public market credit
- Diversification
- Inflation protection

Investments in the private credit portfolio may include:

- Direct Lending (Non-Syndicated), Mezzanine
- Real Asset Lending
- Structured Credit (CLO, ABS)
- Distressed/Special Situations
- Specialty Finance (Consumer Lending, Franchise Lending, etc.)
- Asset-Based Lending (Auto, Aircraft, Rail Cars, Shipping)
- Multi-Strategy
- Other Niche (Insurance-Linked, Royalties)

Strategy Subsector	Asset Class	Benchmark
Direct Lending	60%-40%	
<u>Strategic Lending</u>	<u>60%-40%</u>	
Total Private Credit	100%	50% Morningstar Leverage Loans, 50% Bloomberg High Yield Corp, + 1%

**Private Credit addition to the portfolio approved in June 2022*

Appendix F

PERS of Mississippi

Investment Strategy for Real Estate

Investment Strategy Statement for Real Estate

Strategic Objectives of Investing in Real Estate

The strategic objective of PERS' investment in real estate is to enhance the investment portfolio return through long-term capital appreciation and income. These investments enhance diversification of the PERS overall investments portfolio due to real estate's low correlation with stocks and bonds, while providing a hedge against inflation. The real estate asset class includes investments in both private and public real estate assets, and other real asset investments, including timberland.

All real estate investments will be made in a manner consistent with the fiduciary standards of the prudent person rule. The selection of Investment Managers/Funds and the development of investment policy will be designed to enhance diversification within the real estate program's portfolio, thereby limiting exposure to any one investment, organization, real estate property type or geographic region.

Consistent with the current investment philosophy, the Real Estate Investment Program will utilize: (1) discretionary commingled fund and limited partnership investment vehicles that are sponsored by real estate/timber Investment Managers, and (2) publicly traded real estate securities portfolios managed by Investment Managers.

**Real Estate structure reviewed and adopted 12.2019*

Implementation:

The PERS allocation to real estate will remain within the limits authorized by statute, with a current target allocation up to 10% of the PERS total portfolio market value. The real estate program will be comprised of three different, but complementary components – Core and Non-Core funds, and REITS.

- **1. Core Portfolio** – Core investments include existing, substantially leased income-producing properties, held within a portfolio that exhibits reasonable economic diversification. Core properties within the designated Core commingled funds; therefore, should have most of the following characteristics: existing properties that demonstrate predictable income flows with a high proportion of anticipated total return arising from current income and cash flow; total portfolio debt will be limited to fifty percent (50%).
- **2. Non-Core Portfolio** – Non-Core investments represent those properties and/or investment strategies that require specialized acquisition and management expertise or skill to mitigate the business and leasing risk that may be associated with individual investments. These investments have greater associated volatility compared to Core investments and as such provide expected higher yields through appreciation than those

associated with Core investments. Typically, properties will involve significant appreciation, development, lease-up, development and/or re-development risks. Total portfolio debt is limited to seventy percent (70%).

- **3. Public Real Estate Securities** – Public real estate securities include both public Real Estate Investment Trusts (REITs) and public Real Estate Operating Companies (REOCs). A REIT is a corporation or business trust that combines the capital of many investors to acquire income producing real estate. A REIT is generally not required to pay corporate tax if it distributes at least 90% of its taxable income to shareholders each year.

A REOC is also a public company whose primary business is the ownership and/or operation of commercial real estate properties but has elected not to be taxed as a REIT. REOCs are subject to corporate taxation and are not required to pay dividends. The System’s objective for its real estate portfolio is income generation; therefore, investments in public real estate securities will be comprised primarily of REITs.

The Long-Term Real Estate portfolio structure will be as follows:

<u>Strategy</u>	<u>Total Portfolio</u>	<u>Asset Class</u>	<u>Benchmark</u>
Core	7%	70%	NFI-ODCE Equal Weight
Value-Added	1.5%	15%	NCREIF Total Index
REITS (US/Global)	1.5%	15%	US Select REIT/NAREIT
	10%	100%	

*Real Estate structure reviewed and adopted 12.2019

Appendix G

PERS of Mississippi

Investment Strategy for Infrastructure

Investment Strategy Statement for Infrastructure

Strategic Objectives for Investing in Infrastructure

By investing in private infrastructure, PERS of MS looks to benefit from the long-term capital appreciation and income, with a low correlation to public equities and fixed income, with broader economic cycles. An expected benefit will be lower volatility of the total portfolio, considering real asset investments traditionally exhibit lower volatility than equity asset classes.

Infrastructure assets are real assets with an extended-use life, which provide essential economic and social services that facilitate the movement of people, goods, and ideas. These services traditionally have higher barriers to entry or highly regulated markets with stable demand and defensive income streams.

Infrastructure is also considered an inflation hedge due to the protection of long-term contracts, essential services provided, and ability to pass increased cost along to the end user.

Infrastructure investments are typically long-term in nature; therefore, are highly illiquid. PERS of MS will measure the performance of the strategy by benchmarking the total net returns to FTSE Developed Core 50/50 Index as the primary benchmark.

Infrastructure investments by sector can include but are not limited to utilities, traditional energy, renewable energy/energy transition, transportation, digital, water/waste, and social.

Infrastructure is a global asset class and managers generally target investments in Organization for Economic Cooperation and Development (“OECD”) countries. This typically results in significant investment activity in North America and Western Europe. Investments outside of OECD countries should be limited.

Implementation:

The infrastructure allocation of 2% was approved in June 2022. Portfolio construction will take several years to reach 2% of plan NAV due to the deployment timing of infrastructure managers.

Infrastructure can be accessed with open-end (perpetual) structures, similar to core real estate funds, and closed-end structures that are similar to value-added real estate. Open-end funds should provide returns with lower volatility and higher share of return from income. Closed-end funds will target returns that come from a mix of income and capital appreciation.

The portfolio should maintain suitable diversification across investment managers, sector exposure, and investment structure. The infrastructure portfolio should target:

- Open-end structures initially: with a target of no less 75% of NAV over the longer term;
- Majority of investments in OECD countries: with a target of 75% in OECD markets;
- Sector-diversified portfolio: with a target of no more than 30% in a single sector;
- Utilities, traditional energy, renewable energy/energy transition, transportation, digital infrastructure, water/waste, and social.

** Infrastructure addition to the portfolio approved in June 2022*

Appendix H

PERS of Mississippi

Investment Strategy for Cash Equivalents

Investment Strategy Statement for Cash Equivalents

Strategic Objective of Investing in Cash Equivalents

The strategic objective of investing in cash equivalents is to ensure at least a minimal degree of yield is achieved on cash waiting to be invested in longer term assets or to be paid out as benefits.

Implementation:

Cash remaining in any PERS account is automatically swept into the custodial bank Government Short-Term Investment Fund (GSTIF) account at the close of each business day. While managers are encouraged to remain fully invested at all times, frictional cash is often part of their portfolios. Additionally, the PERS Short-Term account used for funding payrolls is 100% invested in cash equivalent vehicles.

The Board guidelines for cash equivalent investments are as follows:

1. The highest yielding instruments commensurate within appropriate risks, maturity, and liquidity considerations will be selected.
2. Commercial paper investments short-term obligations must be of corporations with either no long-term debt or with long-term debt of A or better by Standard and Poor's Corporation or Moody's Investment Service and whose short-term obligations are of A-2 or P-2 or better ratings by Standard and Poor's and Moody's Investment Service respectively. Issues of bank holding companies and Savings and Loan Associations are not approved investments;
3. Funds may be deposited in federally insured institutions domiciled in the State of Mississippi or at the System's custodial bank.
4. Repurchase Agreements must be adequately collateralized by obligations of the U. S. Government or its agencies that are purchasable by the System under state statutes. The market value of collateral must be equal to or greater than one hundred and two percent (102%) of the funds sold in any repurchase agreements. The market value of the collateral must be monitored daily to ensure this ratio is maintained.

Appendix G

PERS of Mississippi

Other Investment Related Policies

Other Investment Related Policies

PERS Board of Trustees **Divestment Policy Position Statement** *Adopted 6.21.05*

As fiduciaries with the duty to act solely in the interests of the members and beneficiaries of the Public Employees Retirement System of Mississippi and all other systems whose assets are invested within the omnibus PERS portfolio, the PERS Board acknowledges and declares its investment decisions will be governed by the responsibilities of loyalty and care.

Loyalty is defined as the duty to act solely in the best interest of those whose interests are at stake, while care is defined as adherence to the Prudent Investor Rule which requires trustees to owe a duty to the System to invest and manage the funds of the trust as a prudent investor would, in light of the purposes, terms, distribution requirements, and other circumstances of the trust.

This standard requires the exercise of reasonable care, skill, and caution, and is to be applied to investments not in isolation but in the context of the trust portfolio and as a part of an overall investment strategy, which should incorporate risk and return objectives reasonably suitable to the trust. In making and implementing investment decisions, the trustee has a duty to diversify the investments of the trust unless, under the circumstances, it is prudent not to do so. In addition, the trustee must:

1. Conform to fundamental fiduciary duties of loyalty and impartiality
2. Act with prudence in deciding whether and how to delegate authority and in the selection and supervision of agents
3. Incur only costs that are reasonable in amount and appropriate to the investment responsibilities of the trusteeship.

Though as individuals, board members may have personal opinions or concerns regarding the potential political, environmental, social, or governance impact of companies in which PERS invests, when acting in its official capacity, the PERS Board will not approve any investment prohibition or divestment mandate that would violate the fiduciary standards of loyalty and care.

**PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF MISSISSIPPI
BOARD OF TRUSTEES
August 28, 2024**

**RECOMMENDATION FROM THE
RETIREE INSURANCE ADVISORY COMMITTEE**

**PERS Sponsored Retiree Medical Insurance Plan – underwritten and administered
by Transamerica**

- The Retiree Insurance Advisory Committee is recommending renewal of the PERS-sponsored Retiree Medical Insurance Plan (Medicare supplement) for calendar year 2025 with Transamerica.
- The Retiree Insurance Advisory Committee is recommending renewal of the PERS Retiree Medical Insurance Plan for calendar year 2025 with *a 10% increase* in premiums. The increase will increase on average \$16.78/month per enrollee and on average \$33.56/month per enrollee and spouse.
- The Retiree Insurance Advisory Committee is recommending approval of an open enrollment period for the PERS Sponsored Retiree Medical Plan to run from October 1, 2024 through November 30, 2024.
- There are currently 2,366 participants covered under the PERS-sponsored Retiree Medical Insurance Plan. Annual premiums for the plan total \$4.89 million.

Current members of the Retiree Insurance Advisory Committee are as follows:

Yvonne Shotts, Chairman
Dr. Howell Garner
Tom Lariviere
Cathy Vernon
Judith P. Clark
Karen H. Lipscomb
Laura Jackson

MONTHLY TOTALS BY RETIREMENT TYPE AND BENEFIT AMOUNT									
ALL SYSTEMS		SERVICE		DISABILITY		SURVIVOR		SUMMARY TOTAL	
MONTH	YEAR	#	\$	#	\$	#	\$	#	\$
JULY	2024	110,928	\$200,366,848.93	7,157	\$9,489,766.91	3,731	\$3,513,795.28	121,816	\$213,370,411.12
AUGUST	2024	111,073	\$200,814,873.23	7,149	\$9,475,745.05	3,727	\$3,514,935.06	121,949	\$213,805,553.34
SEPTEMBER	2024								
OCTOBER	2024								
NOVEMBER	2024								
DECEMBER	2024								
DECEMBER 15	2024								
JANUARY	2025								
FEBRUARY	2025								
MARCH	2025								
APRIL	2025								
MAY	2025								
JUNE	2025								
YEAR-TO-DATE			\$401,181,722.16		\$ 18,965,511.96		\$ 7,028,730.34		\$427,175,964.46

MONTHLY TOTALS BY RETIREMENT PLAN AND BENEFIT AMOUNT											
ALL SYSTEMS		PERS		SLRP		MHSP		MRS		SUMMARY TOTAL	
MONTH	YEAR	#	\$	#	\$	#	\$	#	\$	#	\$
JULY	2024	119,422	\$208,584,512.63	245	\$115,546.65	811	\$2,565,734.74	1,338	\$2,104,617.10	121,816	\$213,370,411.12
AUGUST	2024	119,558	\$208,995,702.18	244	\$115,448.98	815	\$2,592,886.18	1,332	\$2,101,516.00	121,949	\$213,805,553.34
SEPTEMBER	2024										
OCTOBER	2024										
NOVEMBER	2024										
DECEMBER	2024										
DECEMBER 15	2024										
JANUARY	2025										
FEBRUARY	2025										
MARCH	2025										
APRIL	2025										
MAY	2025										
JUNE	2025										
YEAR-TO-DATE			\$417,580,214.81		\$230,995.63		\$5,158,620.92		\$ 4,206,133.10		\$427,175,964.46

RECIPIENTS ADDED TO AND REMOVED FROM PAYROLL BY PLAN

ALL SYSTEMS		PERS				MHSP				SLRP				MRS				SUMMARY TOTALS			
MONTH	YEAR	YTD	Added	Removed	Total	YTD	Added	Removed	Total	YTD	Added	Removed	Total	YTD	Added	Removed	Total	YTD	Added	Removed	Total
JULY	2024	118,453	1,381	412	119,422	811	4	4	811	245	-	-	245	1,344	4	10	1,338	120,853	1,389	426	121,816
AUGUST	2024	119,422	459	323	119,558	811	7	3	815	245	-	1	244	1,338	-	6	1,332	121,816	466	333	121,949
SEPTEMBER	2024																				
OCTOBER	2024																				
NOVEMBER	2024																				
DECEMBER	2024																				
JANUARY	2025																				
FEBRUARY	2025																				
MARCH	2025																				
APRIL	2025																				
MAY	2025																				
JUNE	2025																				

Report to the Board of Trustees
PERS of Mississippi

DAILY PAYROLL TOTALS BY PAYMENT TYPE					
ALL SYSTEMS		PARTIAL LUMP SUMS	BENEFITS	REFUNDS	TOTAL
MONTH	YEAR	\$	\$	\$	\$
JULY	2024	\$41,880,428.08	\$1,342,850.69	\$10,982,639.93	\$54,205,918.70
AUGUST	2024				
SEPTEMBER	2024				
OCTOBER	2024				
NOVEMBER	2024				
DECEMBER	2024				
JANUARY	2025				
FEBRUARY	2025				
MARCH	2025				
APRIL	2025				
MAY	2025				
JUNE	2025				
YEAR-TO-DATE		\$41,880,428.08	\$1,342,850.69	\$10,982,639.93	\$54,205,918.70

Report to the Board of Trustees
PERS of Mississippi

COMBINED DAILY AND MONTHLY RETIREE PAYROLL TOTALS					
ALL SYSTEMS		DAILY PAYROLL**	MONTHLY PAYROLL	PAYROLL TOTALS	
MONTH	YEAR	\$	\$	\$	
JULY	2024	\$43,223,278.77	\$213,370,411.12	\$256,593,689.89	
AUGUST	2024				
SEPTEMBER	2024				
OCTOBER	2024				
NOVEMBER	2024				
DECEMBER	2024				
DECEMBER 15	2024				
JANUARY	2025				
FEBRUARY	2025				
MARCH	2025				
APRIL	2025				
MAY	2025				
JUNE	2025				
YEAR-TO-DATE		\$43,223,278.77	\$ 213,370,411.12	\$256,593,689.89	

**These amounts do not include refunds; they represent retiree payroll (partial lump sums and benefits) only.

**Public Employees' Retirement System
of Mississippi**

Report of Investments

June 30, 2024

(Unaudited)

Consolidated Portfolio Summary

6/30/2024

Asset Class	Book Value	% of Total Book Value	Market Value	% of Total Market Value
Domestic Equity	4,251,616,176.67	16.73%	8,508,377,006.79	25.23%
Fixed Income	6,875,703,221.93	27.05%	6,620,615,880.97	19.63%
International Equity	8,738,121,486.49	34.38%	10,647,194,847.72	31.57%
Real Estate	1,861,184,692.42	7.32%	2,865,939,091.85	8.50%
Private Equity	2,268,542,443.00	8.93%	3,728,356,873.04	11.05%
Private Credit	42,762,345.69	0.17%	43,230,636.69	0.13%
Cash & Cash Equivalent In-House	334,161,520.00	1.31%	334,161,520.00	0.99%
Cash & Cash Equivalent Manager	1,043,936,665.74	4.11%	980,843,825.10	2.91%
Total	25,416,028,551.94	100.00%	33,728,719,682.16	100.00%

Manager Portfolio Summary

6/30/2024

Manager	Account #	Book Value	% of Asset Class (BV)	% of Portfolio (BV)	Market Value	% of Asset Class (MV)	% of Portfolio (MV)
Domestic Equity							
<i>Active</i>							
ARTISAN PARTNERS	MS6F10015002	380,762,959.86	2.87%	1.50%	503,323,350.43	2.59%	1.49%
DIMENSIONAL FUND ADVISORS	MS6F10014002	282,468,823.96	2.13%	1.11%	332,511,487.80	1.71%	0.99%
EAGLE CAPITAL	MS6F10017002	558,427,816.24	4.21%	2.20%	859,062,783.01	4.42%	2.55%
RIVERBRIDGE PARTNERS	MS6F10019002	242,162,832.65	1.83%	0.95%	313,397,892.65	1.61%	0.93%
VICTORY MID CAP VALUE	MS6F10021002	514,777,045.44	3.88%	2.03%	554,003,371.18	2.85%	1.64%
WELLINGTON SMALL CAP	MS6F10013102	<u>288,201,836.29</u>	<u>2.17%</u>	<u>1.13%</u>	<u>336,589,771.69</u>	<u>1.73%</u>	<u>1.00%</u>
Total Active		2,266,801,314.44	17.10%	8.92%	2,898,888,656.76	14.92%	8.59%
<i>Passive</i>							
NOR TR RSSLL 10000 V	MS6F10016102	32,649.95	0.00%	0.00%	32,649.95	0.00%	0.00%
NORTHERN TRUST- SP 500	MS6F10010002	<u>2,076,448,781.97</u>	<u>15.66%</u>	<u>8.17%</u>	<u>5,701,122,125.70</u>	<u>29.35%</u>	<u>16.90%</u>
Total Passive		2,076,481,431.92	15.66%	8.17%	5,701,154,775.65	29.35%	16.90%
Total Domestic Equity		4,343,282,746.36	32.76%	17.09%	8,600,043,432.41	44.27%	25.50%
Global Equity							
ACADIAN ASSET	MS6F30010002	820,898,010.20	6.19%	3.23%	1,047,110,284.65	5.39%	3.10%
EPOCH GLOBAL	MS6F30020002	854,110,488.15	6.44%	3.36%	1,026,189,718.69	5.28%	3.04%
HARDING LOEVNER	MS6F30030002	769,970,225.92	5.81%	3.03%	1,033,224,503.59	5.32%	3.06%
LSV GLOBAL VALUE	MS6F30080002	850,901,306.05	6.42%	3.35%	996,681,696.14	5.13%	2.95%
Total Global Equity Managers		<u>3,295,880,030.32</u>	<u>24.86%</u>	<u>12.97%</u>	<u>4,103,206,203.07</u>	<u>21.12%</u>	<u>12.17%</u>
Total Global Equity Managers		3,295,880,030.32	24.86%	12.97%	4,103,206,203.07	21.12%	12.17%
International Equity							
<i>Active</i>							
ARROWSTREET CAPITAL	MS6F20020002	617,018,351.42	4.65%	2.43%	691,803,729.98	3.56%	2.05%
BAILLIE GIFFORD	MS6F20021002	583,013,794.38	4.40%	2.29%	739,729,781.65	3.81%	2.19%
MARATHON ASSET MGMT	MS6F20023002	741,181,285.81	5.59%	2.92%	849,979,181.25	4.38%	2.52%
NT INTL SMALL CAP	MS6F20025002	334,883,108.83	2.53%	1.32%	319,356,646.92	1.64%	0.95%
PRINCIPAL SC INTL	MS6F20019102	<u>309,770,269.64</u>	<u>2.34%</u>	<u>1.22%</u>	<u>346,146,886.55</u>	<u>1.78%</u>	<u>1.03%</u>
Total Active		2,585,866,810.08	19.50%	10.17%	2,947,016,226.35	15.17%	8.74%
<i>Passive</i>							
NT MSCI WORLD EX US INDEX	MS6F20024002	<u>1,758,150,321.64</u>	<u>13.26%</u>	<u>6.92%</u>	<u>2,331,497,296.43</u>	<u>12.00%</u>	<u>6.91%</u>
Total Passive		1,758,150,321.64	13.26%	6.92%	2,331,497,296.43	12.00%	6.91%
Regional/Emerging							
FISHER INVESTMENTS	MS6F20022002	563,005,754.28	4.25%	2.22%	701,032,720.24	3.61%	2.08%
LAZARD FRERES ASSET EM	MS6F20011002	<u>711,371,650.78</u>	<u>5.37%</u>	<u>2.80%</u>	<u>741,964,516.97</u>	<u>3.82%</u>	<u>2.20%</u>
Total Regional/Emerging		1,274,377,405.06	9.61%	5.01%	1,442,997,237.21	7.43%	4.28%
Total International Equity		5,618,394,536.78	42.38%	22.11%	6,721,510,759.99	34.60%	19.93%
Total Equity		13,257,557,313.46	100.00%	52.16%	19,424,760,395.47	100.00%	57.59%
Fixed Income							
<i>Domestic Active</i>							
LOOMIS SAYLES	MS6F40016002	1,210,036,538.37	16.48%	4.76%	1,130,178,614.20	16.08%	3.35%
MANULIFE ASSET MGMT	MS6F40018002	706,818,530.06	9.62%	2.78%	662,034,012.17	9.42%	1.96%
PACIFIC INVESTMENTS MGT	MS6F40013002	711,620,051.64	9.69%	2.80%	665,901,092.82	9.47%	1.97%
PRUDENTIAL	MS6F40017002	1,251,251,648.48	17.04%	4.92%	1,160,107,602.25	16.50%	3.44%
SIT SHORT DURATION FIXED	MS6F40019002	<u>1,170,791,343.37</u>	<u>15.94%</u>	<u>4.61%</u>	<u>1,173,194,965.81</u>	<u>16.69%</u>	<u>3.48%</u>
Total Domestic Active		5,050,518,111.92	68.76%	19.87%	4,791,416,287.25	68.17%	14.21%
<i>Global Active</i>							
ALLIANCE BERNSTEIN GLOBAL	MS6F45010002	782,643,395.17	10.66%	3.08%	766,050,350.15	10.90%	2.27%
PIMCO GLOBAL	MS6F45011002	<u>781,490,958.54</u>	<u>10.64%</u>	<u>3.07%</u>	<u>762,499,178.85</u>	<u>10.85%</u>	<u>2.26%</u>
Total Global Active		1,564,134,353.71	21.30%	6.15%	1,528,549,529.00	21.75%	4.53%
<i>International Active</i>							
WELLINGTON EM DEBT	MS6F50010002	729,984,570.62	9.94%	2.87%	708,865,358.19	10.09%	2.10%
Total International Active		729,984,570.62	9.94%	2.87%	708,865,358.19	10.09%	2.10%
Total Active		7,344,637,036.25	100.00%	28.90%	7,028,831,174.44	100.00%	20.84%
Total Fixed Income		7,344,637,036.25	100.00%	28.90%	7,028,831,174.44	100.00%	20.84%
Real Estate Managers							
<i>Core Commingled</i>							
INVESCO US INCOME FD	MS6F60030002	199,164,250.66	10.27%	0.78%	165,202,111.63	5.61%	0.49%
JPM STRAT PROP FD	MS6F60021002	226,004,888.78	11.66%	0.89%	401,013,234.05	13.62%	1.19%
PRINCIPAL COMMINGLED FUND	MS6F60010002	369,785,391.45	19.07%	1.45%	855,667,490.31	<u>29.07%</u>	<u>2.54%</u>
UBS TRUMBULL PROP FUND	MS6F60011002	174,508,265.43	9.00%	0.69%	368,879,835.15	12.53%	1.09%
UBS TRUMBULL PROP G&I FUND	MS6F60020002	<u>101,246,156.33</u>	<u>5.22%</u>	<u>0.40%</u>	<u>222,146,788.29</u>	<u>7.55%</u>	<u>0.66%</u>
Total Core Commingled		1,070,708,952.65	55.23%	4.21%	2,012,909,459.43	68.39%	5.97%

Manager Portfolio Summary

6/30/2024

Manager	Account #	Book Value	% of Asset Class (BV)	% of Portfolio (BV)	Market Value	% of Asset Class (MV)	% of Portfolio (MV)
Manulife Timber							
MANULIFE TIMBER FUND	MS6F60014002	25,652,681.93	1.32%	0.10%	38,244,908.93	1.30%	0.11%
		<u>25,652,681.93</u>	<u>1.32%</u>	<u>0.10%</u>	<u>38,244,908.93</u>	<u>1.30%</u>	<u>0.11%</u>
REITS							
CENTERSQUARE INV	MS6F60027002	198,371,863.69	10.23%	0.78%	209,386,702.41	7.11%	0.62%
COHEN & STEERS GLOBAL REIT	MS6F60018002	97,236,940.03	5.02%	0.38%	104,138,352.50	3.54%	0.31%
Total REITS		295,608,803.72	15.25%	1.16%	313,525,054.91	10.65%	0.93%
VALUE ADDED							
AEW PARTNERS IX LP	MS6F60028002	57,874,961.50	2.99%	0.23%	66,590,407.50	2.26%	0.20%
AEW PARTNERS VI LP	MS6F60017102	286,600.47	0.01%	0.00%	750,393.47	0.03%	0.00%
AEW PARTNERS VII LP	MS6F60017202	7,220,036.96	0.37%	0.03%	3,826,651.20	0.13%	0.01%
AEW PARTNERS VIII LP	MS6F60017302	8,606,596.68	0.44%	0.03%	15,836,172.68	0.54%	0.05%
AEW PARTNERS X LP	MS6F60032002	0.00	0.00%	0.00%	0.00	0.00%	0.00%
AG CORE PLUS FD II	MS6F60015002	817.86	0.00%	0.00%	817.86	0.00%	0.00%
AG CORE PLUS FD III	MS6F60022002	2,202,369.59	0.11%	0.01%	1,146,552.82	0.04%	0.00%
AG CORE PLUS FD IV	MS6F60025002	24,133,785.01	1.24%	0.09%	17,193,865.55	0.58%	0.05%
AG REALTY VALUE FUND X	MS6F60025102	43,708,789.59	2.25%	0.17%	50,319,577.82	1.71%	0.15%
AG REALTY VALUE FUND XI	MS6F60031002	16,021,739.69	0.83%	0.06%	20,139,289.11	0.68%	0.06%
HEITMAN V	MS6F60029002	58,328,001.29	3.01%	0.23%	59,825,338.29	2.03%	0.18%
HEITMAN VALUE PARTNERS III	MS6F60016102	399,513.63	0.02%	0.00%	399,513.63	0.01%	0.00%
HEITMAN VALUE PARTNERS IV LP	MS6F60016202	26,084,818.13	1.35%	0.10%	34,534,775.29	1.17%	0.10%
HEITMAN VI	MS6F60034002	0.00	0.00%	0.00%	0.00	0.00%	0.00%
INVESCO VA FUND IV	MS6F60024002	2,659,865.82	0.14%	0.01%	1,846,729.78	0.06%	0.01%
INVESCO VA FUND V	MS6F60024102	66,599,318.37	3.44%	0.26%	58,163,367.37	1.98%	0.17%
INVESCO VA FUND VI	MS6F60024202	41,448,273.11	2.14%	0.16%	36,751,396.11	1.25%	0.11%
TA REALTY X	MS6F60023002	790,473.18	0.04%	0.00%	790,473.18	0.03%	0.00%
TA REALTY XI	MS6F60023102	9,042,408.40	0.47%	0.04%	9,406,387.40	0.32%	0.03%
TA REALTY XII	MS6F60023202	72,773,248.72	3.75%	0.29%	95,235,943.72	3.24%	0.28%
TA REALTY XIII	MS6F60023302	38,373,762.00	1.98%	0.15%	36,361,251.00	1.24%	0.11%
WESTBROOK RE FUND XI	MS6F60026102	50,692,744.14	2.61%	0.20%	55,686,359.14	1.89%	0.17%
WESTBROOK RE FUND XII	MS6F60033002	0.00	0.00%	0.00%	0.00	0.00%	0.00%
WESTBROOK REAL ESTATE FUND X	MS6F60026002	19,465,897.79	1.00%	0.08%	13,941,599.90	0.47%	0.04%
Total Value Added		546,714,021.93	28.20%	2.15%	578,746,862.82	19.66%	1.72%
Total Real Estate Managers		1,938,684,460.23	100.00%	7.63%	2,943,426,286.09	100.00%	8.73%
Private Equity Managers							
CFIG DIV PRTNR 14-1	MS6F70014002	225,222,700.11	9.12%	0.89%	671,114,988.51	17.08%	1.99%
GCM GROSVENOR 2018 1 SERIES	MS6F70014102	348,174,587.83	14.10%	1.37%	485,791,168.32	12.36%	1.44%
GCM GROSVENOR 2019 1 SERIES	MS6F70011002	278,916,328.91	11.29%	1.10%	152,136,228.75	3.87%	0.45%
GCM GRSVNR PE 2024	MS6F70014202	0.00	0.00%	0.00%	0.00	0.00%	0.00%
PATHWAY PEF 2016	MS6F70013102	790,100,352.20	31.99%	3.11%	1,353,511,345.14	34.44%	4.01%
PATHWAY PEF SRS 2012	MS6F70013002	314,934,789.61	12.75%	1.24%	674,326,144.30	17.16%	2.00%
PATHWAY PEF SRS 2021	MS6F70013202	306,477,718.46	12.41%	1.21%	353,561,625.46	9.00%	1.05%
PATHWAY- PEF XXIII	MS6F70010002	206,280,303.42	8.35%	0.81%	239,479,710.10	6.09%	0.71%
Total Private Equity Managers		2,470,106,780.54	100.00%	9.72%	3,929,921,210.58	100.00%	11.65%
Private Credit Managers							
BLUE OWL LENDING 2023	MS6F75000102	24,007,558.00	56.14%	0.09%	24,468,484.00	56.60%	0.07%
GCM PC SERIES 2023	MS6F75000002	18,754,787.69	43.86%	0.07%	18,762,152.69	43.40%	0.06%
Total Private Credit Managers		42,762,345.69	100.00%	0.17%	43,230,636.69	100.00%	0.13%
Terminated Managers							
BLACKROCK GLOBAL INV	MS6F20013002	1,678,528.72	7.20%	0.01%	1,598,984.40	7.14%	0.00%
DIMENSIONAL FUND ADV EAFE	MS6F20010002	211,651.26	0.91%	0.00%	163,903.44	0.73%	0.00%
INTL TRANSITION	MS6F20090002	3,612,402.16	15.49%	0.01%	3,388,148.27	15.13%	0.01%
JARISLOWSKY,FRASER LMT	MS6F20015002	514,468.71	2.21%	0.00%	421,091.77	1.88%	0.00%
LONGVIEW PARTNERS	MS6F30040002	1,037,847.01	4.45%	0.00%	980,896.42	4.38%	0.00%
MONDRIAN SMALL CAP	MS6F20018002	2,171,135.55	9.31%	0.01%	2,132,610.66	9.52%	0.01%
NEW STAR INSTITUTIONAL	MS6F20014002	130,711.96	0.56%	0.00%	101,763.63	0.45%	0.00%
NOR TR RSSLL MID CAP	MS6F10010102	12,780.72	0.00%	0.00%	12,780.72	0.00%	0.00%
NORTHERN TRUST BB AGGREGATE	MS6F40014102	-138.96	0.00%	0.00%	-138.96	0.00%	0.00%
NORTHERN TRUST EAFE	MS6F20013102	12,331,580.73	0.37%	0.05%	12,068,833.45	0.29%	0.04%
NORTHERN TRUST GLOBAL EQUITY INDEX	MS6F30060002	1,425,200.07	0.04%	0.01%	1,341,247.40	0.03%	0.00%
PYRAMIS SMALL CAP	MS6F20019002	148,785.83	0.00%	0.00%	141,071.53	0.00%	0.00%
REEFF REIT	MS6F60012002	0.00	0.00%	0.00%	0.00	0.00%	0.00%
WELLINGTON MIDCAP	MS6F10013002	44,438.30	0.00%	0.00%	44,438.30	0.00%	0.00%
Total Terminated Managers		23,319,392.06	40.55%	0.09%	22,395,631.03	39.57%	0.07%
Transition Managers							
MSPRS NORTHERN TRST TRANSITION	MS6F30050002	4,799,703.71	0.15%	0.02%	1,992,827.86	0.05%	0.01%
Total Transition		4,799,703.71	0.15%	0.02%	1,992,827.86	0.05%	0.01%
Short Term In-House							
PERS ADMINISTRATIVE SHORT TERM	MS6F80010002	334,161,520.00	100.00%	1.31%	334,161,520.00	100.00%	0.99%
Total Short Term In-House		334,161,520.00	100.00%	1.31%	334,161,520.00	100.00%	0.99%
Grand Total		25,416,028,551.94		100.00%	33,728,719,682.16		100.00%

69 Portfolios
36 Managers

Securities Lending Management Summary

As of June 2024

2023/2024 EARNINGS

	Gov.	Equity	Corp.	Int'l Fixed	Int'l Equities	Total
July	\$161,044	\$506,591	\$113,564	\$58,819	\$115,621	\$955,639
Aug	\$178,755	\$477,918	\$110,193	\$52,792	\$115,852	\$935,510
Sept	\$182,891	\$450,174	\$112,656	\$50,652	\$132,954	\$929,327
Oct	\$175,989	\$420,477	\$109,488	\$46,329	\$153,034	\$905,317
Nov	\$150,094	\$547,329	\$123,461	\$40,238	\$72,109	\$933,231
Dec	\$223,216	\$541,993	\$135,449	\$47,294	\$87,152	\$1,035,104
Jan	\$239,112	\$475,010	\$146,594	\$37,351	\$116,558	\$1,014,625
Feb	\$219,043	\$471,179	\$163,035	\$35,465	\$61,169	\$949,891
Mar	\$203,565	\$626,460	\$144,165	\$37,753	\$76,125	\$1,088,068
Apr	\$222,879	\$482,100	\$159,802	\$41,701	\$124,920	\$1,031,402
May	\$141,591	\$491,291	\$153,812	\$62,932	\$136,825	\$986,451
June	\$108,229	\$502,416	\$157,713	\$50,720	\$134,828	\$953,906
YTD	\$2,206,408	\$5,992,938	\$1,629,932	\$562,046	\$1,327,147	\$11,718,471

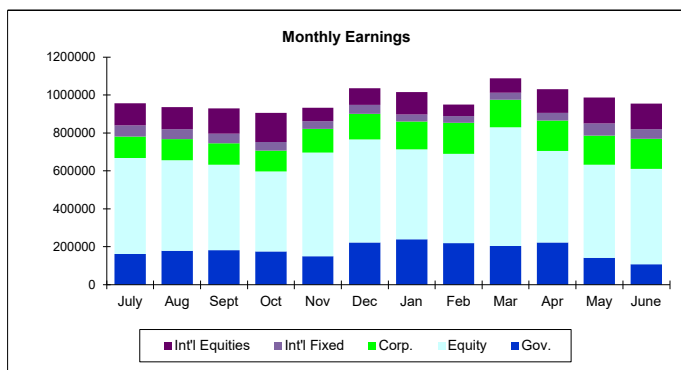
June 2024

	This Month	Year-to-Date
I. Earnings		
Governments	\$108,229	\$2,206,408
Equity	\$502,416	\$5,992,938
Corporate/Equities	\$157,713	\$1,629,932
Int'l Fixed	\$50,720	\$562,046
Int'l Equities	\$134,828	\$1,327,147
Total	\$953,906	\$11,718,471
II. Monthly Performance Measures	Avg. Loan Volume (000's)	Avg. Wgt. Spread (BP)
Governments	\$314,961	48
Equity	\$1,152,880	60
Corporate/Equities	\$317,087	71
Int'l Fixed	\$211,629	34
Int'l Equities	\$376,613	50
Total	\$2,373,170	56

Outstandings (000's)

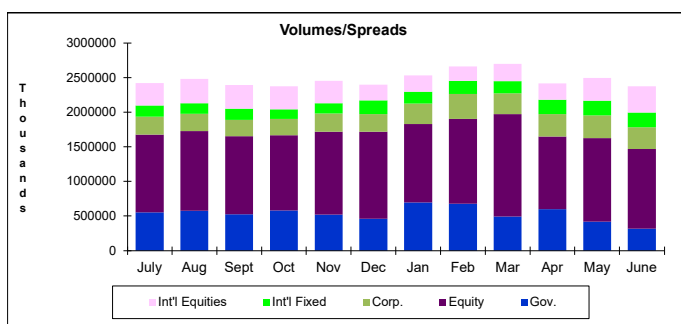
	Gov.	Equity	Corp.	Int'l Fixed	Int'l Equities	Total
July	\$551,372	\$1,125,301	\$257,811	\$164,473	\$321,395	\$2,420,352
Aug	\$575,509	\$1,152,870	\$250,640	\$153,268	\$351,036	\$2,483,323
Sept	\$525,203	\$1,130,424	\$233,314	\$161,556	\$345,002	\$2,395,499
Oct	\$582,518	\$1,086,986	\$231,922	\$138,976	\$333,401	\$2,373,803
Nov	\$519,825	\$1,199,018	\$263,985	\$145,906	\$324,199	\$2,452,933
Dec	\$461,217	\$1,255,530	\$255,847	\$198,344	\$228,820	\$2,399,758
Jan	\$696,409	\$1,133,399	\$296,029	\$170,736	\$235,763	\$2,532,336
Feb	\$679,059	\$1,225,149	\$362,417	\$187,200	\$207,386	\$2,661,211
Mar	\$492,961	\$1,480,657	\$297,758	\$179,648	\$247,294	\$2,698,318
Apr	\$597,824	\$1,053,215	\$322,114	\$208,242	\$235,424	\$2,416,819
May	\$417,488	\$1,210,652	\$325,327	\$215,887	\$327,644	\$2,496,998
June	\$314,961	\$1,152,880	\$317,087	\$211,629	\$376,613	\$2,373,170
AVG	\$534,529	\$1,183,840	\$284,521	\$177,989	\$294,498	\$2,475,377

III. Trend Analysis



SPREADS

	Gov.	Equity	Corp	Int'l Fixed	Int'l Equities	Spread
July	38	62	61	49	49	52
Aug	42	56	60	44	45	49
Sept	47	56	68	51	53	54
Oct	40	53	64	46	48	50
Nov	40	52	66	40	48	50
Dec	61	59	72	32	51	58
Jan	44	56	68	30	50	52
Feb	47	56	65	27	42	52
Mar	50	57	66	27	42	53
Apr	51	63	70	28	49	58
May	41	54	65	40	57	52
June	48	60	71	34	50	56
WHT AVG	46	57	66	37	49	53



Securities Lending Management Summary

As of June

Fiscal Year	PERS Earnings	Lending Agent Earnings	Total Program Earnings
2010	\$ 9,722,712	\$ 1,715,773	\$ 11,438,485
2011	\$ 13,878,226	\$ 2,449,099	\$ 16,327,325
2012	\$ 15,596,477	\$ 2,752,319	\$ 18,348,796
2013	\$ 15,682,377	\$ 2,767,478	\$ 18,449,855
2014	\$ 15,401,726	\$ 2,717,952	\$ 18,119,678
2015	\$ 15,094,878	\$ 2,663,802	\$ 17,758,681
2016	\$ 17,605,026	\$ 3,106,769	\$ 20,711,795
2017	\$ 19,329,769	\$ 3,411,136	\$ 22,740,905
2018	\$ 19,813,714	\$ 3,496,538	\$ 23,310,252
2019	\$ 16,240,589	\$ 2,865,986	\$ 19,106,575
2020	\$ 17,887,629	\$ 3,156,640	\$ 21,044,269
2021	\$ 9,167,025	\$ 1,617,710	\$ 10,784,735
2022	\$ 7,017,725	\$ 1,238,422	\$ 8,256,147
2023	\$ 11,837,810	\$ 2,089,025	\$ 13,926,835
2024	* \$ 11,718,471	\$ 2,067,966	\$ 13,786,437

* As of June



**FY 2024
FUND TRANSFERS**

<u>DATE</u>	<u>MANAGER</u>	<u>AMOUNT</u>	<u>DATE</u>	<u>MANAGER</u>	<u>AMOUNT</u>
7/3/2023	Pathway PEF 2013	(\$10,637,465.99)	2/12/2024	MSPERS Short-term	\$120,000,000.00
7/3/2023	Pathway PEF 2021	\$10,637,465.99	2/12/2024	Northern Trust MSCI World ex US	(\$120,000,000.00)
7/17/2023	Pathway PEF 2008	(\$11,000,000.00)	2/13/2024	GCM Grosvenor 2014-1	(\$525,000.00)
7/17/2023	GCM Grosvenor 2018-1	\$11,000,000.00	2/13/2024	GCM Grosvenor 2018-1	\$525,000.00
8/9/2023	Pathway PEF 2013	(\$11,821,628.00)	2/15/2024	MSPERS Short-term	(\$120,000,000.00)
8/9/2023	Westbrook RE Fund XI	\$11,821,628.00	2/15/2024	RiverBridge Partners	\$20,000,000.00
8/14/2023	Pathway PEF 2013	(\$5,898,166.20)	2/15/2024	Artisan Partners	\$40,000,000.00
8/14/2023	Pathway PEF 2021	\$5,898,166.20	2/15/2024	LSV Global Value	\$60,000,000.00
8/17/2023	AG Realty Value Fund X	(\$3,750,000.00)	2/21/2024	GCM Grosvenor 2014-1	(\$5,454,545.45)
8/17/2023	AG Realty Value Fund XI	\$3,750,000.00	2/21/2024	Heitman Value Partners V	\$5,454,545.45
8/22/2023	Heitman Value Partners IV	(\$5,192,727.27)	2/22/2024	UBS Trumbull Property Fund	(\$13,200,000.00)
8/22/2023	Heitman Value Partners V	\$5,192,727.27	2/22/2024	GCM Grosvenor 2018-1	\$13,200,000.00
9/14/2023	Pathway PEF 2008	(\$8,200,000.00)	2/22/2024	MSPERS Short-term	\$370,000,000.00
9/14/2023	GCM Grosvenor 2018-1	\$8,200,000.00	2/22/2024	Acadian	(\$70,000,000.00)
9/27/2023	Pathway PEF 2013	(\$6,570,306.32)	2/22/2024	ArrowStreet	(\$40,000,000.00)
9/27/2023	Pathway PEF 2021	\$6,570,306.32	2/22/2024	DFA	(\$25,000,000.00)
9/28/2023	Hancock Timber Fund	(\$4,243,690.00)	2/22/2024	Eagle	(\$65,000,000.00)
9/28/2023	Invesco VA Fund V	\$4,243,690.00	2/22/2024	Epoch	(\$100,000,000.00)
9/28/2023	Lazard	(\$90,000,000.00)	2/22/2024	Victory Sycamore	(\$50,000,000.00)
9/28/2023	MSPERS Short-term	\$90,000,000.00	2/22/2024	Wellington Small Cap	(\$20,000,000.00)
10/5/2023	Northern Trust S&P 500	(\$225,000,000.00)	2/28/2024	MSPERS Short-term	(\$300,000,000.00)
10/5/2023	MSPERS Short-term	\$225,000,000.00	2/28/2024	SIT Short Duration	\$300,000,000.00
10/16/2023	Pathway PEF 2013	(\$7,535,285.90)	2/29/2024	GCM Grosvenor PC 2023	\$8,900,000.00
10/16/2023	Pathway PEF 2021	\$7,535,285.90	2/29/2024	UBS Trumbull Property Fund	(\$8,900,000.00)
10/17/2023	Pathway PEF 2008	(\$12,200,000.00)	2/29/2024	JPM Strategic Property Fund	(\$9,000,000.00)
10/17/2023	GCM Grosvenor 2018-1	\$12,200,000.00	2/29/2024	Blue Owl Lending Fund 2023	\$9,000,000.00
10/18/2023	Realty Assoc. Fund XI	(\$6,110,742.00)	3/15/2024	CenterSquare Investment Management	\$75,000,000.00
10/18/2023	Invesco VA Fund VI	\$6,110,742.00	3/15/2024	Principal Capital Management	(\$8,000,000.00)
10/25/2023	MSPERS Short-term	\$365,000,000.00	3/15/2024	UBS Trumbull Growth & Income Fund	(\$6,000,000.00)
10/25/2023	Acadian	(\$100,000,000.00)	3/15/2024	UBS Trumbull Property Fund	(\$4,000,000.00)
10/25/2023	ArrowStreet	(\$70,000,000.00)	3/15/2024	JPM Strategic Property Fund	(\$7,000,000.00)
10/25/2023	Eagle	(\$100,000,000.00)	3/15/2024	Realty Associates Fund X	(\$15,000,000.00)
10/25/2023	Fisher	(\$20,000,000.00)	3/15/2024	Realty Associates Fund XII	(\$14,000,000.00)
10/25/2023	Marathon	(\$40,000,000.00)	3/15/2024	Invesco U.S. Income Fund	(\$5,000,000.00)
10/25/2023	Principal	(\$35,000,000.00)	3/15/2024	Pathway PEF 2008	(\$16,000,000.00)
10/31/2023	Northern Trust S&P 500	(\$225,000,000.00)	3/20/2024	Pathway PEF 2013	(\$4,980,783.25)
10/31/2023	MSPERS Short-term	\$225,000,000.00	3/20/2024	Pathway PEF 2021	\$4,980,783.25
11/2/2023	Pathway PEF 2013	(\$8,866,221.00)	3/21/2024	GCM Grosvenor 2014-1	(\$2,585,454.55)
11/1/2023	Westbrook RE Fund XI	\$8,866,221.00	3/21/2024	Heitman Value Partners V	\$2,585,454.55
11/10/2023	Pathway PEF 2013	(\$4,941,000.00)	3/25/2024	Pathway PEF 2013	(\$1,875,000.00)
11/10/2023	Pathway PEF 2021	\$4,941,000.00	3/25/2024	AG Realty Value Fund XI	\$1,875,000.00
11/17/2023	Realty Assoc. Fund XI	(\$18,750,000.00)	3/26/2024	MSPERS Short-term	(\$300,000,000.00)
11/17/2023	Realty Assoc. Fund XIII	\$18,750,000.00	3/26/2024	SIT Short Duration	\$300,000,000.00
12/13/2023	Pathway PEF 2013	(\$4,557,352.04)	3/26/2024	Pathway PEF 2013	(\$4,967,861.64)
12/12/2023	Pathway PEF 2021	\$4,557,352.04	3/26/2024	Pathway PEF 2021	\$4,967,861.64
12/14/2023	Heitman Value Partners IV	(\$2,473,636.36)	3/28/2024	Westbrook RE Fund X	(\$219,823.00)
12/14/2023	Heitman Value Partners V	\$2,473,636.36	3/28/2024	Westbrook RE Fund XI	\$219,823.00
12/15/2023	Westbrook RE Fund X	(\$224,792.00)	4/8/2024	Pathway PEF 2013	(\$3,539,370.93)
12/15/2023	Westbrook RE Fund XI	\$224,792.00	4/8/2024	Pathway PEF 2021	\$3,539,370.93
12/19/2023	Northern Trust BBG Agg	(\$244,000,000.00)	4/18/2024	Pathway PEF 2013	(\$4,169,703.80)
12/19/2023	MSPERS Short-term	\$244,000,000.00	4/18/2024	Pathway PEF 2021	\$4,169,703.80
12/19/2023	Trumbull Property Growth & Income	(\$3,750,000.00)	4/26/2024	MSPERS Short-term	(\$1,598,401.60)
12/19/2023	Realty Assoc. Fund XI	\$3,750,000.00	4/26/2024	Blue Owl Lending Fund 2023	\$1,598,401.60
12/20/2023	MSPERS Short-term	(\$25,000,000.00)	5/1/2024	Pathway PEF 2013	(\$4,919,157.11)
12/20/2023	SIT Short Duration	\$25,000,000.00	5/1/2024	Pathway PEF 2021	\$4,919,157.11
12/21/2023	Pathway PEF 2013	(\$9,826,386.54)	5/2/2024	MSPERS Short-term	(\$200,000.00)
12/21/2023	Pathway PEF 2021	\$9,826,386.54	5/2/2024	GCM Grosvenor PC 2023	\$200,000.00
12/27/2023	GCM Grosvenor 2014-1	(\$8,500,000.00)	5/7/2024	GCM Grosvenor 2014-1	(\$525,000.00)
12/27/2023	GCM Grosvenor 2018-1	\$8,500,000.00	5/7/2024	GCM Grosvenor 2018-1	\$525,000.00
1/4/2024	MSPERS Short-term	(\$25,000,000.00)	5/10/2024	MSPERS Short-term	(\$1,698,301.70)
1/4/2024	SIT Short Duration	\$25,000,000.00	5/10/2024	Blue Owl Lending Fund 2023	\$1,698,301.70
1/18/2024	Realty Assoc. Fund XI	(\$1,585,513.00)	5/20/2024	MSPERS Short-term	(\$6,393,606.39)
1/18/2024	Invesco VA Fund VI	\$1,585,513.00	5/20/2024	Blue Owl Lending Fund 2023	\$6,393,606.39
1/25/2024	Heitman Value Partners IV	(\$2,397,272.73)	5/20/2024	Loomis Sayles	(\$10,973.95)
1/25/2024	Heitman Value Partners V	\$2,397,272.73	5/20/2024	MSPERS Short-term	\$10,973.95
2/2/2024	GCM Grosvenor 2014-1	(\$15,000,000.00)	5/23/2024	Pathway PEF 2013	(\$4,732,780.00)
2/2/2024	GCM Grosvenor 2023-1	\$15,000,000.00	5/23/2024	AG Realty Value Fund XI	\$4,732,780.00
2/5/2024	Pathway PEF 2013	(\$6,908,090.92)	5/23/2024	Northern Trust S&P 500	(\$130,000,000.00)
2/5/2024	Pathway PEF 2021	\$6,908,090.92	5/23/2024	MSPERS Short-term	\$130,000,000.00
2/9/2024	Northern Trust S&P 500	(\$450,000,000.00)	5/30/2024	GCM Grosvenor 2014-1	(\$22,500,000.00)
2/9/2024	MSPERS Short-term	\$450,000,000.00	5/30/2024	Realty Associates Fund XIII	\$22,500,000.00

**FY 2024
FUND TRANSFERS**

<u>DATE</u>	<u>MANAGER</u>	<u>AMOUNT</u>	<u>DATE</u>	<u>MANAGER</u>	<u>AMOUNT</u>
5/31/2024	Acadian	(\$70,000,000.00)			
5/31/2024	ArrowStreet	(\$170,000,000.00)			
5/31/2024	Eagle	(\$100,000,000.00)			
5/31/2024	Epoch	(\$40,000,000.00)			
5/31/2024	Harding Loevner	(\$40,000,000.00)			
5/31/2024	LSV	(\$40,000,000.00)			
5/31/2024	MSPERS Short-term	\$460,000,000.00			
6/27/2024	Pathway PEF 2013	(\$18,805,910.81)			
6/27/2024	Pathway PEF 2021	\$18,805,910.81			
6/27/2024	GCM Grosvenor 2014-1	(\$4,587,272.73)			
6/27/2024	Heitman Value Partners V	\$4,587,272.73			



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