



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

Dr. Randy McCoy
State Treasures David McRae
Dr. Brian Rutledge
Dr. Jay Smith
Vacant

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Board of Trustees Meeting Agenda Wednesday, April 24, 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 – February 28, 2024
 - E. Approval of Minutes- March 15, 2024
- B. Report of Administrative Committee (*Dr. Randy McCoy*)
 - A. Regulation 59: Plan Assumptions
 - B. Regulation 60: Contribution Rates
 - C. Regulation 43: Interest Rates
 - D. Funding Policy Update
 - E. Upcoming Board Elections Schedule
 - F. Other
- C. Report of Claims Committee (*Mr. Bill Benson*)
 - A. Certification for Delinquent Contributions – Jefferson County Hospital
 - B. Other
- D. Report of Defined Contribution Committee (*Dr. Brian Rutledge*)
 - A. ORP Plan Document
 - B. Other
- E. Report of Legislative Committee (*Mr. George Dale*)
 - A. Other
- F. Report of Investment Committee (*Mr. Kelly Breland*)
 - A. Small Cap International Manager Search Selection
 - B. New Private Equity Series- GCM
 - C. New Real Estate Series-Heitman VP Fund VI
 - D. Other
- G. Disability Appeals Committee
- H. Staff Reports
 - A. Retiree Report
 - B. Investment Report
- I. 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
- J. Economic Interest Disclosures
- K. Adjourn

Board Members:

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

Mr. Chris Howard
Dr. Randy McCoy
State Treasurer David McRae
Dr. Brian Rutledge
Dr. Jay Smith

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The Public Employees' Retirement System of Mississippi (PERS) Board of Trustees met Wednesday, April 24, 2024, at 429 Mississippi Street, Jackson, MS 39201. This meeting was duly announced to the public Tuesday, April 16, 2024, at 10:33 a.m., on the Public Meetings Notice website of the Mississippi Department of Finance and Administration, as well as was posted in the PERS lobby and on the PERS website.

BOARD MEMBER ATTENDEES

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

Via Teleconference: Mr. Bill Benson.

Absent: None.

Current Board Vacancies: None.

LEGISLATIVE LIAISON ATTENDEES

In Person: None.

STAFF ATTENDEES

In Person: Executive Director Ray Higgins; Senior Deputy Administrator Office of Administrative Services and Chief of Staff Terri Hudson; Counsel and Policy Advisor Davetta Lee; Chief Investment Officer Charles Nielsen; Member and Employer Services Deputy Director Mason Frantom; Benefit Services Deputy Director Lisa Green; Ryan Holliday and David DeGuire, Investments; Chief Technology Officer Mike Lowry; Ryan Davy, Information Technology; Comptroller Melanie Estridge; Cindy Byars, Christy Smith, and LaMelody Lewis, Accounting; Employer Reporting Program Administrator Alisa Evans; Benefit Payments Program Administrator Susan Lyon; Retirement Education Program Administrator LaCarole Smith; Member Account Support Program Administrator Chris Hudson; Service Retirement Program Administrator Terri Bennett, Mariam May-Clayton, Member and Employer Services; and Communications Director Shelley Powers.

GUEST ATTENDEES

In Person: Assistant Attorney General Caroline Johnson; Ray Wright and Drew Allen, Mississippi Joint Legislative Committee on Performance Evaluation; Emily Tschiffely, Legislative Budget Office; Ed Koebel, Cavanaugh Macdonald; John Jackson, Callan; Allan Cooper, Mississippi Department of Finance and Administration; Phil Sutphin, Retired Education Personnel of Mississippi; George Welu and Kathryn Watson, Jackson State University; Yerger Lurate, Haper, Rains, Knight & Company; Toren Ballard, Mississippi First; and Emily Pote, Mike Larsen, and Ed LeGrand, Mississippi Retired Public Employees' Association.

CALL TO ORDER

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

INVOCATION

Graham gave the invocation.

PLEDGE OF ALLEGIANCE

Graham led the Pledge of Allegiance.

AGENDA

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

MINUTES

- **Motion:** To approve the minutes of the February 28, 2024, PERS Board of Trustees' meeting.
 - **Made by:** Howard.
 - **Seconded by:** Breland.
 - **Discussion:** None.
 - **Voting for:** Benson, Breland, Dale, Graham, Hanna, Howard, McCoy, McRae, Rutledge, and Smith.
 - **Voting against:** None.
 - **Absent:** None.

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- **Duly Passed.**
- **Motion:** To approve the minutes of the March 15, 2024, special called PERS Board of Trustees' meeting.
 - **Made by:** Rutledge.
 - **Seconded by:** McRae.
 - **Discussion:** None.
 - **Voting for:** Benson, Breland, Dale, Graham, Hanna, Howard, McCoy, McRae, Rutledge, and Smith.
 - **Voting against:** None.
 - **Absent:** None.
 - **Duly Passed.**

REPORT OF THE ADMINISTRATIVE COMMITTEE

Committee Chair McCoy reported that the Administrative Committee met the morning of April 24, 2024, and approved the following items for Board consideration.

Regulation 59: Plan Assumptions

McCoy presented the Board with staff-recommended changes to Regulation 59 for final approval. The amendments would update the actuarial assumptions for PERS, SLRP, and MHSPRS, effective July 1, 2024.

- **Motion:** To provide final approval of staff-recommended changes to Regulation 59 to update actuarial assumptions for PERS, SLRP, and MHSPRS, effective July 1, 2024.
 - **Made by:** McCoy.
 - **Seconded by:** Breland.
 - **Discussion:** None.
 - **Voting for:** Benson, Breland, Dale, Graham, Hanna, Howard, McCoy, McRae, Rutledge, and Smith.
 - **Voting against:** None.
 - **Absent:** None.
 - **Duly Passed.**

(Addendum A – Regulation 59 Revisions)

PERS Regulation 60: Contribution Rates

McCoy presented the Board with staff-recommended changes to Regulation 60 for final approval. The amendments would update the employer contribution rate for PERS and ORP from 17.4 percent to 19.4 percent, as approved by the Board in accordance with law that ORP employers contribute the same amount as would be required if the PERS 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 19.4 percent) and SLRP (7.4 percent to 8.4 percent), effective July 1, 2024.
 - **Made by:** McCoy.
 - **Seconded by:** Benson.
 - **Discussion:** None.
 - **Voting for:** Benson, Breland, Dale, Graham, Hanna, Howard, McCoy, Rutledge, and Smith.
 - **Voting against:** McRae.
 - **Absent:** None.
 - **Duly Passed.**

(Addendum B – Regulation 60 Revisions)

Regulation 43: Interest Rates

McCoy presented the Board with staff-recommended changes to Regulation 43 for final approval. The amendment would provide the current assumed rate of return and provide historical rates for July 1, 2021, through June 30, 2023.

- **Motion:** To provide final approval of staff-recommended changes to Regulation 43 to provide the current assumed rate of return and provide historical rates for July 1, 2021, through June 30, 2023.
 - **Made by:** McCoy.
 - **Seconded by:** Rutledge.
 - **Discussion:** None.

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

(Addendum C – Regulation 43 Revisions)

Funding Policy Updates

McCoy presented the Board with updates to the PERS Funding Policy, Mississippi Highway Safety Patrol Retirement System (MHSPRS) Funding Policy, and Supplemental Legislative Retirement Plan (SLRP) Funding Policy. The changes were primarily to reflect the last experience study and the Board's previous action to lower the assumed rate of return to 7 percent.

- **Motion:** To approve updates to the PERS Funding Policy.
 - **Made by:** McCoy.
 - **Seconded by:** Breland.
 - **Discussion:** None.
 - **Voting for:** Benson, Breland, Dale, Graham, Hanna, Howard, McRae, McCoy, Rutledge, and Smith.
 - **Voting against:** None.
 - **Absent:** None.
 - **Duly Passed.**
- **Motion:** To approve updates to the MHSPRS Funding Policy.
 - **Made by:** McCoy.
 - **Seconded by:** Howard.
 - **Discussion:** None.
 - **Voting for:** Benson, Breland, Dale, Graham, Hanna, Howard, McRae, McCoy, Rutledge, and Smith.
 - **Voting against:** None.
 - **Absent:** None.
 - **Duly Passed.**
- **Motion:** To approve updates to the SLRP Funding Policy.
 - **Made by:** McCoy.
 - **Seconded by:** Dale.
 - **Discussion:** None.
 - **Voting for:** Benson, Breland, Dale, Graham, Hanna, Howard, McRae, McCoy, Rutledge, and Smith.
 - **Voting against:** None.
 - **Absent:** None.
 - **Duly Passed.**

(Addendum D – Funding Policy Updates)

Upcoming Board Election Schedule

McCoy presented the Board with the election schedules for the state employee representative term that runs January 2025 through December 2030 for the seat currently occupied by Breland and an unexpired term that runs June 2024 through June 2026 for the seat that will be left vacant when Howard retires May 1.

- **Motion:** To approve the election schedule for Howard's unexpired term that runs June 2024 through June 2026.
 - **Made by:** McCoy.
 - **Seconded by:** Rutledge.
 - **Discussion:** None.
 - **Voting for:** Benson, Breland, Dale, Graham, Hanna, Howard, McRae, McCoy, Rutledge, and Smith.
 - **Voting against:** None.
 - **Absent:** None.
 - **Duly Passed.**
- **Motion:** To approve the election schedule for the state employee representative term that runs January 2025 through December 2030.
 - **Made by:** McCoy.
 - **Seconded by:** Howard.

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

(Addendum E – Board Election Schedule)

McCoy reported that, under the Other agenda item during the committee meeting, encouragement was given to all supporters of PERS to continue to contact legislators and request adequate funding for all the systems administered by PERS and to support the currently elected Board.

REPORT OF THE CLAIMS COMMITTEE

Board Chair Hanna reported that the Claims Committee met the morning of April 24, 2024, and heard an update on the delinquent contribution status of Jefferson County Hospital.

- **Motion:** To certify \$54,047.62 in contribution payments and penalties due from Jefferson County Hospital and request staff to recover such amounts from state funds due the agency, including taking any legal steps necessary.
 - **Made by:** McCoy.
 - **Seconded by:** Breland.
 - **Discussion:** None.
 - **Voting for:** Benson, Breland, Dale, Graham, Hanna, Howard, McRae, McCoy, Rutledge, and Smith.
 - **Voting against:** None.
 - **Absent:** None.
 - **Duly Passed.**

REPORT OF THE DEFINED CONTRIBUTION COMMITTEE

Committee Chair Rutledge reported that the Defined Contribution Committee met April 23, 2024, and presented the Board with the following item for consideration.

ORP Plan Document

Rutledge presented the Board with staff-recommended amendments to the ORP Plan Document for final adoption.

Amend Section 4.1 *Plan Contributions* to update the employer contribution rate from 17.40 percent to 19.40 percent as approved by the Board. 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 ORP Plan amendments as recommended by staff.
 - **Made by:** Rutledge.
 - **Seconded by:** McCoy.
 - **Discussion:** None.
 - **Voting for:** Benson, Breland, Dale, Graham, Hanna, Howard, McRae, McCoy, Rutledge, and Smith.
 - **Voting against:** None.
 - **Absent:** None.
 - **Duly Passed.**

(Addendum F – ORP Plan Document)

REPORT OF THE LEGISLATIVE COMMITTEE

Committee Chair Dale reported that the Legislative Committee met the morning of April 24, 2024, and heard an overview of pending legislation for the 2024 session. No committee action was taken. Dale reported, however, that the committee held a lengthy and informative discussion of bills related to PERS.

REPORT OF THE INVESTMENT COMMITTEE

Committee Chair Breland reported that the Investment Committee met April 23, 2024, and heard a market update and performance review from Callan, updates from Nielsen, and updates from Epoch, Harding Loevner, Acadian, and LSV Global Value global investment managers. No committee actions were taken on these items. He reported to the Board a fiscal year-to-date return of 7.4 percent, which is down from the 9.15 percent at the end of March. Breland also presented the following items for Board consideration.

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Small Cap International Manager Search Selection

Breland presented the Board for approval the replacement of Mondrian Investment Partners with Northern Trust Asset Management (NTAM) as international small cap equity manager.

- **Motion:** To approve an approximately \$325 million contract awarded to Northern Trust Asset Management to replace Mondrian Investment Partners as international small cap equity manager.
 - **Made by:** Breland.
 - **Seconded by:** Graham.
 - **Discussion:** None.
 - **Voting for:** Benson, Breland, Dale, Graham, Hanna, Howard, McCoy, McRae, Rutledge, and Smith.
 - **Voting against:** None.
 - **Absent:** None.
 - **Duly Passed.**

(Addendum G – Small Cap International Manager Search Selection)

New Private Equity Series - GCM

Breland presented the committee for approval of a continued partnership with Grosvenor Capital Management through a fourth commitment of \$360 million to a GCM 2024 Series.

- **Motion:** To approve a three-year commitment of \$360 million to Grosvenor Capital Management 2024 Series.
 - **Made by:** Breland.
 - **Seconded by:** Graham.
 - **Discussion:** None.
 - **Voting for:** Benson, Breland, Dale, Graham, Hanna, Howard, McCoy, McRae, Rutledge, and Smith.
 - **Voting against:** None.
 - **Absent:** None.
 - **Duly Passed.**

(Addendum H – New Private Equity Series - GCM)

New Real Estate Series – Heitman VP Fund VI

Breland presented to the committee for approval a commitment of \$75 million to Heitman Fund VI.

- **Motion:** To approve a \$75 million commitment to value-a real estate with Heitman Fund VI.
 - **Made by:** Breland.
 - **Seconded by:** Graham.
 - **Discussion:** None.
 - **Voting for:** Benson, Breland, Dale, Graham, Hanna, Howard, McCoy, McRae, Rutledge, and Smith.
 - **Voting against:** None.
 - **Absent:** None.
 - **Duly Passed.**

(Addendum I – New Real Estate Series – Heitman VP Fund VI)

Breland stated the Board's appreciation for Nielsen and his staff for the job they do, saying "It's a big job, and they make it look easy."

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 cases:

PERS No. 23-05 - This matter came on for hearing before the DAC December 11, 2023. 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.

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PERS No. 23-10 - This matter came on for hearing before the DAC November 20, 2023. The DAC submits to the Board of Trustees its Proposed Statement of Facts, Conclusions of Law, and Recommendation that the Claimant's request for non-duty-related disability benefits be denied.

PERS No. 23-11 - This matter came on for hearing before the DAC December 11, 2023. The DAC submits to the Board of Trustees its Proposed Statement of Facts, Conclusions of Law, and Recommendation that the Claimant's request for non-duty-related disability benefits be approved subject to reexamination in one year.

PERS No. 23-12 - 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 non-duty-related disability benefits be denied.

PERS No. 24-02 - This matter came on for hearing before the DAC January 22, 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. 24-03 - This matter came on for hearing before the DAC March 4, 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 approved subject to reexamination in one year.

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

(Addendum J – Disability Appeals Summary)

RETIREE REPORT

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

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

(Addendum K - Retiree Report)

INVESTMENT REPORT

Higgins presented the Investment Report. He requested board approval of this report, as well as of all trades and transactions performed by the PERS Investments division since the February 28, 2024, board meeting.

- **Motion:** To approve the Investment Report, as well as all trades and transactions performed by the PERS Investments division since the February 28, 2024, board meeting.
 - **Made by:** Rutledge.
 - **Seconded by:** Howard.
 - **Discussion:** None.
 - **Voting for:** Benson, Breland, Dale, Graham, Hanna, Howard, McCoy, McRae, Rutledge, and Smith.
 - **Voting against:** None.
 - **Absent:** None
 - **Duly Passed.**

(Addendum L - Investment Report)

STAFF AND TRUSTEE CONTINUING EDUCATION

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

ECONOMIC INTEREST ETHICS DISCLOSURE

Higgins advised the Board of the May 1, 2024, deadline for submission of their Economic Interests Ethics Disclosure.

Hanna recognized Howard's last meeting and said he will be missed saying, "Your contribution to this board and your job has been immeasurable."

Howard thanked his fellow board members and the PERS employees.

ADJOURN

Hanna called the meeting adjourned at 1:21 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



Carla Alexander

*Retirement Specialist III,
Service Retirement*

*FY 2025 First Quarter
July - September 2024*



2026 PERS Budget Request

As of June 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.

Public Employees' Retirement System

BUDGET REQUEST FOR FISCAL YEAR ENDING JUNE 30, 2026

	(1) 2024 Appropriation June 30, 2024	(2) 06/30/24 Actual/Projected FY Ending June 30, 2024	(3) 2025 Appropriation Estimated Expenses FY Ending June 30, 2025	(4) Request For FY Ending June 30, 2026	(5) Requested Increase (+) or Decrease (-) FY 2026 vs. FY 2025 (COL. 4 vs. COL. 3)	
					AMOUNT	PERCENT
I. A. PERSONAL SERVICES:						
1. Salaries, Wages & Fringe Benefits (Base)	\$11,474,233	\$11,281,811	\$12,839,437	\$12,839,437	\$0	
a. Additional Compensation					0	
b. Proposed Vacancy Rate (Dollar Amount)						
c. Per Diem						0.0%
Total Salaries, Wages & Fringe Benefits	11,474,233	11,281,811	12,839,437	12,839,437	0	0.0%
2. Travel						
a. Travel & Subsistence (In State)	35,000	15,300	35,000	35,000	0	0.0%
b. Travel & Subsistence (Out-of-State)	55,000	37,906	55,000	55,000	0	0.0%
c. Travel & Subsistence (Out-of-Country)						
Total Travel	90,000	53,206	90,000	90,000	0	0.0%
B. CONTRACTUAL SERVICES (Schedule B):						
a. Tuition, Rewards & Awards	45,000	40,370	45,000	45,000	0	0.0%
b. Communications, Transportation & Utilities	600,000	826,722	600,000	600,000	0	0.0%
c. Public Information	300	637	300	300	0	0.0%
d. Rents	175,500	121,565	175,500	175,500	0	0.0%
e. Repairs & Service	537,400	196,650	537,400	537,400	0	0.0%
f. Fees, Professional & Other Services	1,997,044	2,128,574	2,660,775	2,660,775	0	0.0%
g. Other Contractual Services	139,000	199,486	139,000	139,000	0	0.0%
h. Data Processing	4,001,775	2,873,458	3,338,000	3,338,000	0	0.0%
i. Other		145,395			0	0.0%
Total Contractual Services	7,496,019	6,532,857	7,495,975	7,495,975	0	0.0%
C. COMMODITIES (Schedule C):						
a. Maintenance & Const. Materials & Supplies	0		0	0	0	0.0%
b. Printing & Office Supplies & Materials	185,000	59,646	185,000	185,000	0	0.0%
c. Equipment Repair Parts, Supplies & Accessories	19,000	5,526	19,000	19,000	0	0.0%
d. Professional & Scientific Supplies & Materials	6,000	7,343	6,000	6,000	0	0.0%
e. Other Supplies & Materials	64,000	29,677	64,000	64,000	0	0.0%
Total Commodities	274,000	102,192	274,000	274,000	0	0.0%
D. CAPITAL OUTLAY:						
1. Total Other Than Equipment (Schedule D-1)					0	0.0%
2. Equipment (Schedule D-2)						
b. Road Machinery, Farm & Other Working Equipment	0		0	0	0	0.0%
c. Off. Machines, Furniture, Fixtures & Equipment	33,600		33,600	33,600	0	0.0%
d. IS Equipment (Data Processing & Telecommunications)	234,250	774,476	234,250	234,250	0	0.0%
e. Equipment - Lease Purchase					0	0.0%
f. Other Equipment					0	0.0%
Total Equipment (Schedule D-2)	267,850	774,476	267,850	267,850	0	0.0%
3. Vehicles (Schedule D-3)					0	0.0%
4. Wireless Comm. Devices (Schedule D-4)	1,200	0	1,200	1,200	0	0.0%
E. SUBSIDIES, LOANS & GRANTS: (Schedule E)						
1. Total Subsidies, Loans & Grants	0		0	0	0	0.0%
TOTAL EXPENDITURES	\$19,603,302	\$18,744,542	\$20,968,462	\$20,968,462	\$0	0.0%
II. BUDGET TO BE FUNDED AS FOLLOWS:						
Cash Balance-Unencumbered					\$0	0.0%
General Fund Appropriation (Enter General Fund Lapse Below)					0	0.0%
Federal Funds					0	0.0%
Other Funds (Specify): Investments & Interest Income	19,303,302	18,444,542	20,668,462	20,668,462	0	0.0%
Fund 3533	300,000	300,000	300,000	300,000	0	0.0%
Capital Expense Fund Payment					0	0.0%
					0	0.0%
Less: Estimated Cash Available Next Fiscal Period					0	0.0%
TOTAL (same as total of A through E above)	\$19,603,302	\$18,744,542	\$20,968,462	\$20,968,462	\$0	0.0%
GENERAL FUND LAPSE						
III. PERSONNEL DATA						
Number Positions Authorized in Appropriation Bill	167	167	167	167	0	0.0%
a.) Full Perm.					0	0.0%
b.) Full T-L					0	0.0%
c.) Part Perm.					0	0.0%
d.) Part T-L					0	0.0%
Average Annual Vacancy Rate (Percentage)						
a.) Full Perm.						
b.) Full T-L						
c.) Part Perm.						
d.) Part T-L						

Public Employees' Retirement System

Board of Trustees

June 26, 2024

Proposed Amendments to Board Regulations

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

Regulation 60: Contribution Rates

Amend Sections 101 and 104 to update the employer contribution rate for the Public Employees' Retirement System (PERS) and the Optional Retirement Program (ORP) from 17.40% to 17.90% in accordance with Senate Bill 3231 as passed during the 2024 Legislative Session. In accordance with Miss. Code Ann. § 25-11-411, ORP employers shall contribute the same amount the employer would be required to contribute to PERS if the participant were a member.

Amends Section 102 to update the employer contribution rate for the Supplemental Legislative Retirement Plan (SLRP) from 7.40% to 8.40% as approved by the Board.

The effective date of the proposed amendments will be July 1, 2024.

Title 27: Personnel

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

Chapter 60: Contribution Rates

100 Purpose

This regulation reflects the current employee and employer contribution rates for the Public Employees' Retirement System of Mississippi, the Supplemental Legislative Retirement Plan, the Mississippi Highway Safety Patrol Retirement System, and the Optional Retirement Program for Employees of the State Institutions of Higher Learning.

101 Contribution Rates for the Public Employees' Retirement System of Mississippi

Pursuant to Miss. Code Ann. § 25-11-123 (1972, as amended), the Board of Trustees of the Public Employees' Retirement System of Mississippi is authorized to set the contribution rates for both employee and employer contributions based on the basis of the liabilities of the retirement system as shown by the actuarial valuation.

The employee and employer contribution rates are as follows:

1. Employee Contribution Rate - 9.00 percent of earned compensation effective July 1, 2010; and
2. Employer Contribution Rate - ~~17.40~~ 17.90 percent of earned compensation effective ~~July 1, 2019~~ July 1, 2024.

102 Contribution Rates for the Supplemental Legislative Retirement Plan

Pursuant to Miss. Code Ann. § 25-11-307 (1972, as amended), the Board of Trustees is authorized to set the employer contribution rate on the basis of the liabilities of the plan as shown by the actuarial valuation.

The employee and employer contribution rates are as follows:

1. Employee Contribution Rate – 3.00 percent of earned compensation effective July 1, 1989; and
2. Employer Contribution Rate – ~~7.40~~ 8.40 percent of earned compensation effective ~~January 1, 2012~~ July 1, 2024.

103 Contribution Rates for the Mississippi Highway Safety Patrol Retirement System

Pursuant to Miss. Code Ann. § 25-13-7 (1972, as amended), the Board of Trustees of the Public Employees' Retirement System is authorized to set the employee contribution rate on the basis of the liabilities of the plan as shown by the actuarial valuation. Pursuant to Miss. Code Ann. § 25-13-29 (1972, as amended), the administrative board of the Mississippi Highway Safety Patrol Retirement System is authorized to set biennially the employer contribution percentage rate on the basis of the liabilities of the retirement system as shown by the actuarial valuation.

The employee and employer contribution rates are as follows:

1. Employee Contribution Rate – 7.25 percent of earned compensation effective July 1, 2008; and
2. Employer Contribution Rate – 49.08 percent of earned compensation effective July 1, 2018.

Pursuant to Miss. Code Ann. § 63-15-71 (1972, as amended), the Legislature has levied an additional fee for each certified abstract of operating record furnished by the Motor Vehicle Commission. This fee is deposited into the Mississippi Highway Safety Patrol Retirement System for application to the unfunded accrued liability.

Pursuant to Miss. Code Ann. § 63-1-46 (1972, as amended), the Legislature has levied a fee for the reinstatement of an individual's suspended driver's license and has provided that a portion of that fee shall be paid to PERS to provide additional funding for the Mississippi Highway Safety Patrol Retirement System.

104 Contribution rates for the Optional Retirement Program for Employees of the State Institutions of Higher Learning

1. Pursuant to Miss. Code Ann. § 25-11-411 (1972, as amended), each participant is required to contribute monthly to the optional retirement program the same amount that he or she would be required to contribute to the Public Employees' Retirement System of Mississippi if he or she were a member of that plan.

Each employer of a participant in the optional retirement program shall contribute on behalf of each participant therein the same amount the employer would otherwise be required to contribute on behalf of such participant if he or she participated in the Public Employees' Retirement System.

The Board of Trustees of the Public Employees' Retirement System is authorized to set the contribution rate for both employee and employer contributions based on the basis of the liabilities of the Public Employees' Retirement System as shown by the actuarial valuation.

The employee and employer contribution rates are as follows:

- a. Employee Contribution Rate - 9.00 percent of earned compensation effective July 1, 2010; and
 - b. Employer Contribution Rate - ~~17.40~~ 17.90 percent of earned compensation effective ~~July 1, 2019~~ July 1, 2024.
2. Pursuant to Miss. Code Ann. § 25-11-415 (1972, as amended) the Board of Trustees is authorized to deduct not more than two percent (2%) of the employers' contribution to defray the cost of administering the plan. Effective July 1, 2009, this administrative fee shall be one percent (1%) of the employers' total contribution which shall be transferred each month to PERS when contributions are due.
 3. The full amount of the employee contribution which is 9.00 percent of the participant's earned compensation shall be remitted to the appropriate company or companies for application to the participant's contract or account or both.

4. The employers' contribution of ~~seventeen and four tenths percent (17.40%)~~ seventeen and nine tenths percent (17.90%) of the participant's earned compensation shall be disbursed as follows:
- a. One percent (1%) of the employer contributions (or the equivalent of ~~0.174~~ 0.179 percent of the participant's earned compensation) shall be paid to PERS as an administrative fee.
 - b. Two and one-half percent (2.5%) of the participant's earned compensation reduced by the pro-rata share of the 1% administrative fee, or an equivalent of 2.475 percent of the participant's earned compensation, shall be remitted to PERS for application to the unfunded accrued liability.
 - c. ~~Fourteen and nine tenths percent (14.90%)~~ fifteen and four tenths percent (15.40) of the participant's earned compensation reduced by the pro-rata share of the 1% administrative fee, or an equivalent of ~~14.751~~ 15.246 percent of the participant's earned compensation, shall be remitted to the appropriate company or companies for application to the participant's contract or account or both.

(History of PERS Board Regulation 60: Adopted effective January 19, 2009; amended effective July 1, 2009; amended effective July 1, 2010; amended effective July 1, 2011; amended effective July 1, 2012; amended effective July 1, 2013; amended effective February 1, 2014; amended effective July 1, 2018; amended effective July 1, 2019; amended effective July 1, 2024)

Public Employees' Retirement System

Board of Trustees

June 26, 2024

Proposed Amendments to Board Regulations

Staff requests the Board's approval of the proposed 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 effective date of the proposed amendments will be July 1, 2024.

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)



Providing Benefits for Life

Board Travel Authorization for FY 2025

Conferences, Trainings, and Meetings of the Following:

- 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
- Other actuarial training as needed.



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

Electronic Service Requested

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

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

To Vote Online:

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

To Vote by Mail:

- 1. On the ballot below, fill in the bubble to the left of the candidate of your choice
- 2. Tear the ballot at the perforated line and mail (no envelope necessary)
- 3. All ballots must be received by YesElections by 5:00 pm on August 21, 2024

To Vote by Phone:

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



Election Code

ElectionCode



Voting PIN

VotingPIN

State Employee Representative

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., August 21, 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



John Doe

Bad



John Doe

Bad



John Doe

(Fold and detach along the perforated line)



Official
Mail-in Ballot

2024 State Employee
Representative

Vote for no more than one.

☐ Dr. William J. Ashley

☐ Rodney J. Burch, Jr.

☐ Allan D. Cooper

☐ Dr. Daniel E. Myers

☐ Gregory W. Ramsey

☐ Terrance D. Yarbrough

Mail-in ballots must be received
by 5:00pm August 21, 2024.

ControlNumber

Dr. William J. Ashley	Madison, MS	26.1667 years of service credit
Biography: <ul style="list-style-type: none">Mississippi Department of Employment Security, executive directorMississippi State University, doctorate, educationDelta State University, master’s, business-finance and economicsMississippi Development AuthorityFormer college president	Candidate Statement: <p>I pledge to protect the future retirement income of all PERS members. I have over 27 years of contributions in PERS. I lead the state workforce agency and 388 state employees. I have directed research at the state economic development agency and I have led a community college as president. Previously, I was an instructor of economics and business administration at the post-secondary level for over 15 years. I hold a BBA in finance and an MBA with 30 graduate hours in economics, and a Ph.D. with a graduate certificate in Economic Development.</p>	
Rodney J. Burch, Jr.	Brandon, MS	15.9167 years of service credit
Biography: <ul style="list-style-type: none">Mississippi Department of Public Safety, Capitol Police, lieutenantMississippi State University, bachelor’s, industrial engineeringMississippi State University, bachelor’s, managementMississippi Law Enforcement Officers’ Association	Candidate Statement: <p>As a prospective board member of PERS, I understand that I would influence decisions affecting the retirement security for many individuals. If elected, I will be committed to fiscal responsibility and ensuring fair, sustainable benefits for PERS members. I would consider it an honor to help shape the future of retirement for Mississippi’s public employees.</p>	
Allan D. Cooper	Madison, MS	31.9167 years of service credit
Biography: <ul style="list-style-type: none">Mississippi Department of Finance and Administration, budget officerJackson State University, master’s degree, business administrationMississippi State University, bachelor’s, business administrationStanford Symposium, team leader	Candidate Statement: <p>My passion for a safer and stronger PERS is longstanding. In 2013 I took the Stanford University Graduate School of Business course, The Finance of Retirement & Pensions, which focused specifically on public sector pension plans like PERS, and was among the 3% of students to successfully complete the entire course. Since being a runner-up in the 2014 PERS election I’ve been attending most PERS board meetings to remain informed about the actuary reports, investment returns, and board actions, so I’m uniquely prepared to fill this unexpired term.</p>	
Dr. Daniel E. Myers	Byram, MS	21.1667 years of service credit
Biography: <ul style="list-style-type: none">Mississippi State Hospital, program specialist ivUniversity of Phoenix, doctorate, managementJackson State University, master’sCertified Public ManagerCertified Rehabilitation CounselorCertified Mental Health Technician	Candidate Statement: <p>I am seeking your vote to serve as your State Employee Representative. I have worked as a state employee for 21 years, mostly in administration. I’m a retired veteran of the US Army and know the value of honesty and trust. I earned my Doctorate in Management degree and completed the Mississippi Certified Public Manager program to enhance my knowledge and ability make decisions that will benefit state employees. I’m a firm believer in transparency with the ability to find solutions to complex issues. Thank you for your consideration and vote.</p>	
Gregory W. Ramsey	Byram, MS	13.6667 years of service credit
Biography: <ul style="list-style-type: none">Mississippi Departments of<ul style="list-style-type: none">Transportation, deputy director, financial managementFinance and Administration, division directorEducation, director, school paymentsCopiah-Lincoln Community College, instructorMississippi College, bachelor’s/master’s, accounting	Candidate Statement: <p>Gregory Ramsey, of Byram, is the Deputy Director of Financial Management for the Mississippi Department of Transportation. He holds an MBA/Accounting from Mississippi College and has formerly worked as division director for the Mississippi Department of Finance and Administration and director of school payments for the Mississippi Department of Education. In addition, Mr. Ramsey currently serves as an adjunct instructor of accounting at Copiah Lincoln Community College and a Ph.D. student of Public Policy and Administration at JSU.</p>	
Terrance D. Yarbrough	Pearl, MS	20.6667 years of service credit
Biography: <ul style="list-style-type: none">Mississippi Department of Transportation, deputy administrator human resourcesBelhaven University, master’s, managementUniversity of West Alabama, bachelor’s, psychology and marketing	Candidate Statement: <p>Terrance Yarbrough is the Deputy Administrator of Human Resources for (MDOT), overseeing a personnel budget of \$200 million annually and managing personnel actions for 2,600 employees. Spending 14 years with PERS in varying roles, Terrance established a large network of state employees through the handling of complex pension cases. Considered an expert in public sector management, Yarbrough teaches Management courses for the State Personnel Board and has been an adjunct instructor in the community college system for 15 years. His dedication to public service along with the belief in strategic leadership and collaborative governance makes him a suitable candidate.</p>	

(Fold and detach along the perforated line)

BRM ART
PLACEHOLDER



Claims Committee Meeting Agenda

Wednesday, June 26, 2024

10:00 A.M.

- I. Dissolution of Tunica County Healthcare Authority
(Intended Outcome- Approval of Staff Recommendation)
- II. **Update on Delinquent Contributions – Jefferson County Hospital**
(Intended Outcome – Certification of Delinquencies, if needed)
- III. **Other**

Claims

Committee Members:

Mr. Bill Benson *Committee Chair*
Mr. George Dale
Mr. Chris Howard
Dr. Randy McCoy

Ms. Kim Hanna, *Board Chair*

<div data-bbox="428 665 559 879">MDC</div>	Fund Watch List Review
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MDC Fund Watch List

Manager	3-year Criteria	Trend	Comments	Recommendation	Currently on Watch List	Date Added to Watch List
Loomis Sayles	Exceeded Benchmark	Improving	Rolling 5-year relative performance has lagged the benchmark	Maintain on Watch List	Yes	1/1/2022
	Exceeded Peer Median	Improving				
Wellington Small Cap	Exceeded Benchmark	Stable	Turnover of key personnel	Maintain on Watch List	Yes	6/27/2023
	Exceeded Peer Median	Stable				

MDC Fund Watch List Performance

5-year Returns

5-year period ending:		3/31/2024	12/31/2023	9/30/2023	6/30/2023
Loomis Sayles	Return	12.54%	17.98%	12.07%	14.44%
	Benchmark	12.50%	19.50%	12.42%	15.14%
	Percentile Rank	3	24	9	10
Wellington Small Cap	Return	3.58%	12.43%	6.89%	9.67%
	Benchmark	-0.10%	9.97%	2.40%	4.21%
	Percentile Rank	40	30	10	9

3-year Returns

3-year period ending:		3/31/2024	12/31/2023	9/30/2023	6/30/2023
Loomis Sayles	Return	40.46%	9.34%	7.57%	12.67%
	Benchmark	39.00%	8.86%	7.97%	13.73%
	Percentile Rank	48	8	17	18
Wellington Small Cap	Return	17.31%	4.77%	11.18%	14.53%
	Benchmark	19.71%	2.22%	7.16%	10.82%
	Percentile Rank	61	43	37	35

Public Employees' Retirement System

Board of Trustees

June 26, 2024

Proposed Amendments to Optional Retirement Plan Plan Document

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

Amend Section 4.1 *Plan Contributions* to update the employer contribution rate from 17.40% to 17.90% in accordance with House Bill 3231 as passed during the 2024 Legislative Session. In accordance with Miss. Code Ann. § 25-11-411, ORP employers shall contribute the same amount the employer would be required to contribute to PERS if the participant were a member.

The effective date of the proposed amendments will be July 1, 2024.

ARTICLE IV PLAN CONTRIBUTIONS

4.1 Plan Contributions

The Institution will make Institution Plan Contributions monthly during years of participation in accordance with the schedule set forth below except as the same may hereafter be changed by statute, regulation, or termination of the Plan. Pursuant to Miss. Code Ann. § 25-11-415, (1972, as amended) the Board of Trustees is authorized to deduct a fee of up to two percent (2.00%) of the employers' contribution to defray the cost of administering the plan. Effective July 1, 2009, the Board has set the fee at one percent (1.00%) of the employers' total contribution which shall be transferred each month to PERS when contributions are due.

The Participant's contribution of 9.00% of compensation, which is picked-up by the Institution, shall be credited to the Participant's account. The Institution shall contribute ~~14.90%~~ 15.40% of the Participant's compensation, reduced by the administrative fee noted in this section, to be credited to the Participant's account. In addition, the Institution shall contribute 2.50% of the Participant's compensation, reduced by the administrative fee noted in this section, to PERS for application to the accrued liability contribution fund.

Employer and Employee Plan Contributions as a Percentage of Compensation

By the <u>Participant</u>	By the <u>Institution</u>	<u>Total</u>
9.00%	17.40% <u>17.90%</u>	26.40% <u>26.90%</u>

Allocation of ~~17.40%~~ 17.90% Employer Contribution

<u>Administrative Fee</u>	<u>% to PERS UAAL</u>	<u>% to Participant's Account</u>
0.174% <u>0.179%</u> of Compensation (1.00% of 17.40% <u>17.90%</u> of compensation)	2.475% of Compensation (2.50% less pro-rata share of administrative fee)	14.751% <u>15.246%</u> of Compensation (14.90% <u>15.40%</u> less pro-rata share of administrative fee)

Plan Contributions as Credited to Participant's Account

By the <u>Participant</u>	By the <u>Institution</u>	<u>Total</u>
9.00%	14.751% <u>15.246%</u>	23.751% <u>24.246%</u>

In no event will compensation taken into account under the Plan exceed the limit of Code Section 401(a)(17) as such amount may be adjusted by the Secretary of Treasury from time to time.



Manager Watch List Review

PERS Fund Watch List

Manager	3-year Criteria	Trend	Comments	Recommendation	Currently on Watch List	Date Added to Watch List
Epoch Global Equity	Exceeded Benchmark	Declining	Rolling 3-year relative performance has lagged the benchmark and peer group shorter term improvements shown	Maintain on Watch List	Yes	8/23/2022
	Exceeded Peer Median	Declining				
UBS Trumbull Property Fund Core Real Estate	Exceeded Benchmark	Declining	Rolling 3-year relative performance has lagged the benchmark and peer group Potential for improvement with new PM	Maintain on Watch List	Yes	3/31/2017
	Exceeded Peer Median	Declining				
JP Morgan Strategic Property Fund Core Real Estate	Exceeded Benchmark	Declining	Rolling 3-year relative performance has lagged the benchmark and peer group	Maintain on Watch List	Yes	3/31/2018
	Exceeded Peer Median	Declining				
Principal International Small Cap	Exceeded Benchmark	Improving	Rolling 3-year relative performance has lagged the benchmark and peer group shorter term improvements shown	Maintain on Watch List	Yes	2/28/2023
	Exceeded Peer Median	Improving				
Wellington Small Cap	Exceeded Benchmark	Stable	Turnover of key personnel	Maintain on Watch List	Yes	6/27/2023
	Exceeded Peer Median	Stable				
Baillie Gifford ACWI ex US All Cap	Exceeded Benchmark	Declining	Rolling 3-year relative performance has lagged the benchmark and peer group	Add to Watch List	No	
	Exceeded Peer Median	Declining				
Harding Loevner Global Equity	Exceeded Benchmark	Declining	Turnover of key personnel and rolling 3-year relative performance has lagged the benchmark and peer group	Add to Watch List	No	
	Exceeded Peer Median	Declining				

PERS Fund Watch List Performance

3-year Returns

3-year period ending:		3/31/2024	12/31/2023	9/30/2023	6/30/2023
Epoch - Global	Return	5.59%	4.23%	4.66%	9.21%
	Benchmark	6.96%	5.75%	6.89%	10.99%
	Percentile Rank	70	68	69	73
UBS - Trumbull Property Fund	Return	Data not	1.20%	1.87%	2.28%
	Benchmark	yet available	4.35%	6.69%	7.59%
	Percentile Rank		89	90	92
JP Morgan - Strategic Property Fund	Return	Data not	2.02%	5.27%	6.35%
	Benchmark	yet available	4.35%	6.69%	7.59%
	Percentile Rank		82	72	75
Principal - International Small Cap	Return	0.14%	0.15%	1.45%	5.86%
	Benchmark	-0.93%	-0.20%	1.85%	6.42%
	Percentile Rank	53	48	51	61
Wellington - Small Cap	Return	4.30%	5.39%	11.81%	15.18%
	Benchmark	-0.10%	2.22%	7.16%	10.82%
	Percentile Rank	54	68	43	39
Baillie Gifford - ACWI ex US All Cap	Return	-6.35%	-7.29%	-5.81%	1.64%
	Benchmark	1.72%	1.53%	3.77%	7.33%
	Percentile Rank	95	98	95	97
Harding Loevner - Global Equity	Return	2.31%	0.58%	0.78%	5.79%
	Benchmark	6.96%	5.75%	6.89%	10.99%
	Percentile Rank	90	87	89	90

1-year Returns

1-year period ending:		3/31/2024	12/31/2023	9/30/2023	6/30/2023
Epoch - Global	Return	20.30%	19.47%	15.83%	12.30%
	Benchmark	23.22%	22.20%	20.80%	16.53%
	Percentile Rank	59	61	86	89
UBS - Trumbull Property Fund	Return	Data not	-15.10%	-16.18%	-15.01%
	Benchmark	yet available	-13.33%	-13.08%	-10.51%
	Percentile Rank		70	80	88
JP Morgan - Strategic Property Fund	Return	Data not	-14.69%	-12.55%	-10.92%
	Benchmark	yet available	-13.33%	-13.08%	-10.51%
	Percentile Rank		70	56	70
Principal - International Small Cap	Return	13.19%	14.66%	18.41%	12.51%
	Benchmark	10.04%	12.62%	17.32%	10.05%
	Percentile Rank	43	53	57	48
Wellington - Small Cap	Return	18.16%	18.93%	12.36%	15.36%
	Benchmark	19.71%	16.93%	8.93%	12.31%
	Percentile Rank	62	29	62	36
Baillie Gifford - ACWI ex US All Cap	Return	4.25%	10.84%	13.15%	14.51%
	Benchmark	13.20%	15.62%	20.19%	12.47%
	Percentile Rank	94	97	89	85
Harding Loevner - Global Equity	Return	24.01%	23.28%	17.51%	17.04%
	Benchmark	23.22%	22.20%	20.80%	16.53%
	Percentile Rank	40	39	82	57

Private Equity Benchmark Recommendation

Cambridge Associates

June 25, 2024

Jason Clark

Lead Portfolio Manager – Alternatives

Charles Nielsen

Chief Investment Officer



In 2006 the PERS Board of Trustees first adopted an asset allocation target of 5% to private equity with two managers being hired in 2008 and 2009 respectively. In 2013 the allocation was increased to 8%, and in 2022, the allocation was again adjusted to 10%, which is the current allocation. When PERS began the program in 2006, private equity was still relatively new to the institutional investment universe. Since then, global private equity assets under management have increased by approximately 7x, with over 60% of institutional investors allocating to the asset class. With the growth of the asset class, the need for a more stable and standardized approach to benchmark such a broad asset class has become more relevant.

While the underlying asset companies within both public and private markets are similar in structure; they are very different in asset size, scope of the asset classes, and how they are valued. With public equities traded on an open market, their values change many times throughout the course of a trading day based on demand. Private equity assets on the other hand are valued according to net asset value only once per quarter, and therefore do not realize the volatility of a publicly traded index. With such a lag in valuing private assets, a public market index benchmark compares the value for a single day at the end of a quarter against the value of a private equity portfolio 90 to 180 days earlier. Because of this lag in valuation reporting of private equity, a public market index is an acceptable relative performance indicator to private equity over an extended period when volatility over multiple quarters can smooth, but short-term returns do not compare as favorably, and can be a misleading relative performance metric if caught in a rapid downturn or upswing.

With the continued growth of private market investments among institutional investors, the importance of technology to compile and analyze data has led to the development of peer group comparison benchmarks as a more relative benchmarking methodology for asset classes such as private equity and private credit. For a peer group comparison benchmark, data is sourced directly from the cash flows of the limited partner holding the asset, providing an accurate representation of an asset's value. For peer group comparison benchmarks, the median return value of tens of thousands of assets are used as the benchmark by strategy, industry sector, and vintage year, and not solely by day-to-day demand of domestic large cap companies traded on the open market.

Since inception of the private equity portfolio, PERS has used a public index as a benchmark out of necessity. While currently there is not an industry standard benchmark, primarily due to the size and scope of the private equity asset class, there is a shift taking place away from a public market index as a benchmark toward a peer group comparison model. Examples of this conversion to a more similar benchmarking metric can be seen within PERS' own asset managers and consultant. GCM Grosvenor currently uses the MSCI Burgiss Private Capital Index to benchmark their private equity portfolio, and Callan uses Cambridge Associates, which are both widely used as peer group comparison indexes for private market assets.

Benchmarking is essential for evaluating the success of an investment or portfolio by providing a relevant point of reference. A benchmark needs to reflect each investment's specific strategy or objectives. Only by making sure that a benchmark is reflective of a specific strategy is the comparing of the returns and risk of an investment to its benchmark, insightful as to how well an investment is performing.

Benchmarking helps answer important questions such as:

- Is my investment outperforming or underperforming relative to peers? If the benchmark is not reflective of the market space, how do you really know?
- Is my investment generating satisfactory returns for the level of risk taken?

The volatility of quarterly returns for CY 2023 (as measured in Standard Deviation) of the PERS Private Equity Portfolio, The S&P 500, and the Cambridge Private Equity Benchmark was .97%, 6.53%, and 1.3% respectively. The volatility of quarterly returns for just CY 2023 was over 5 times higher for the S&P 500 (the public market benchmark) than that of PERS Private Equity Portfolio or the Cambridge Benchmark. This alone demonstrates that we are not truly able to accurately assess the risks in the private equity portion of the portfolio compared to a benchmark based on a public market index.

- How does my investment compare to similar investments or portfolios?

As stated above, public and private markets are very different in asset size, scope of the asset classes, and how they are valued. Public equities are traded on an open market and their values are based on demand. Private equity assets are valued according to net asset value only once per quarter. As of March 2024, according to Standard & Poor's, there are over 64 thousand private companies compared to almost 4 thousand public companies in the United States. The private markets, based on that information, are in scope 16 times larger than public markets. This shows that the use of a public market as a benchmark for private equity is not appropriate as they do not analogously compare.

Benchmarking is an integral part of the investment management process; it allows us to make informed decisions and track the progress of our portfolios over time. Without the use of proper benchmarking, we are not able to accurately set performance expectations, identify strengths and weaknesses, monitor portfolio risks, and most importantly make informed investment decisions.

In an ongoing effort to use a more representative benchmark of the private equity portfolio, it is the recommendation of staff to use a metric used by PERS partners and consultant as a means of better comparing performance on a quarterly basis. Of the peer group comparison benchmark providers, we recommend using Cambridge Associates as the PERS policy benchmark for private equity, based primarily on the representative nature of the data being collected and compared.

**PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF MISSISSIPPI
BOARD OF TRUSTEES
June 26, 2024**

RETIREE INSURANCE ADVISORY COMMITTEE APPOINTMENT

Request approval of appointment to the Retiree Insurance Advisory Committee

The Executive Director requests approval of the appointment of Laura Jackson to fill a vacancy on the Retiree Insurance Advisory Committee.

If approved, Mrs. Jackson will serve a term that ends October 31, 2026.



FY 2025 Municipal Plans Cost of Living Adjustment (COLA)

Municipality	Authority	Resolution	Status
Biloxi General and Biloxi Fire & Police	HB 1775 April 13, 2009 HB 1776 April 13, 2009	<ul style="list-style-type: none"> For years beginning after July 1, 2001, the cost-of-living increase shall equal the sum of (i) three percent (3%) of the annual retirement allowance for each full fiscal year in retirement after June 30, 2001, and through June 30, 2008, and for each full fiscal year in retirement after June 30, 2008, before the member reaches age fifty-five (55), plus (ii) three percent (3%) compounded by the number of full fiscal years in retirement after June 30, 2008, in which the member is age fifty-five (55) or older, multiplied by the amount of the annual retirement allowance; as authorized by the city council, the member or beneficiary may receive an annual cost-of-living increase through the fiscal year ending 2028, and the maximum cumulative percentage of all annual cost-of-living increases received during that period shall not exceed sixty-four and four-tenths percent of the annual retirement allowance Allows lump sum or monthly (over 12 months) COLA payment 	Standing Resolution
Clarksdale	HB 246 May 7, 1992	<ul style="list-style-type: none"> COLA based on the change in the CPI at a maximum of 2½% of the annual benefit for each fiscal year in retirement after 6/91 Paid in a lump sum or in 2 to 6 monthly installments (January through June) 	Not certified by the actuary
Clinton	HB 1542 April 9, 1991 HB 1919 April 10, 1997	<ul style="list-style-type: none"> COLA at a maximum of 2½ % of the annual benefit for each fiscal year in retirement after June 30, 1990 for service retirees only (not to exceed 10%) based on the changed in the CPI Paid in a lump sum or over 2 to 6 months (January – June) 	FY 2025 Resolution
Columbus	HB 1724 April 11, 1996	<ul style="list-style-type: none"> COLA to all retirees and beneficiaries based on the change in the CPI at a maximum of 2½% of the annual benefit for each fiscal year in retirement after 6/95 with a maximum COLA of 25% Paid in a lump sum or in 2 to 6 monthly installments from January to June 	FY 2025 Resolution



FY 2025 Municipal Plans Cost of Living Adjustment (COLA)

Municipality	Authority	Resolution	Status
Greenville	HB 1516 May 11, 1992	<ul style="list-style-type: none"> COLA based on the change in the CPI at a maximum of 2½% of the annual benefit for each fiscal year in retirement after 6/91 Payable to all retirees and beneficiaries not to exceed 25% Paid in a lump sum or in 2 to 6 monthly installments (January through June) 	FY 2025 Resolution
Greenwood	NA		
Gulfport	HB 1660 April 19, 2003 SB 3176 April 7, 2001	<ul style="list-style-type: none"> COLA to be paid in the amount of the annual change in the CPI, using the higher of the change during the fiscal year or calendar year preceding the July 1 when payments begin, not to exceed 3% of the annual benefit for each fiscal year in retirement after 6/01 Cumulative and no retiree shall receive less in one year than they received the preceding year Maximum COLA of 27% For those that retired prior to 7/01 and received a COLA under the provisions of HB 3176, the cumulative amount authorized under HB 1660 shall be added to the cumulative benefit paid under HB 3176, with a maximum COLA of 33% Paid in a lump sum or in 12 monthly installment beginning July 1 	Standing Resolution
Hattiesburg	HB 1714 April 3,2019	<ul style="list-style-type: none"> COLA guaranteed at 2½% of the annual benefit for each fiscal year in retirement after 6/30/90 with a maximum COLA percentage of 32%. Paid in a lump sum or 6 monthly installments (January through June) 	Standing Resolution
Jackson	MCA SEC 21- 29-247 (1972, as amended)	<ul style="list-style-type: none"> COLA based on the change in the CPI for January of each year, at a maximum aggregate increase of 19½% of the annual benefit Payable in March of each year 	Statutory



FY 2025 Municipal Plans Cost of Living Adjustment (COLA)

Municipality	Authority	Resolution	Status
	HB 1510 May 11, 1992 HB 1053 April 1, 2002	<ul style="list-style-type: none"> Included as part of the benefit calculation for each new retiree when added to payroll 	
Laurel	HB 1656 April 19, 2003	<ul style="list-style-type: none"> 2% Compounded COLA, 6% maximum COLA First COLA payment made to each retiree at age 60, if retired for at least one full fiscal year Paid in a lump sum 	Standing Resolution
McComb	HB 1644 May 8, 2008	<ul style="list-style-type: none"> COLA guaranteed at 2½% of the annual benefit for each fiscal year in retirement after 6/30/07 with a maximum COLA percentage of 10% Paid in a lump sum in December of each year or in 12 monthly installments beginning July 1 	FY 2025 Resolution
Meridian General and Meridian Fire & Police	SB 3067 April 8, 2022	<ul style="list-style-type: none"> COLA guaranteed at 2% of the annual benefit for each fiscal year Paid in 12 monthly installments Authorized for a 30-year period. Beginning July 1, 2022, ending July 1, 2052 	Standing Resolution
Natchez	NA		
Pascagoula	SB 3099 March 11, 1997	<ul style="list-style-type: none"> COLA based on the change in the CPI, up to a maximum of 2½% of the annual benefit for each fiscal year in retirement after 6/89, not to exceed 15% Paid in a lump sum or in 2 to 6 monthly payments from January to June 	Standing Resolution



FY 2025 Municipal Plans Cost of Living Adjustment (COLA)

Municipality	Authority	Resolution	Status
Tupelo	SB 3138 April 11, 1996	<ul style="list-style-type: none">Ad hoc not to exceed 5% per annum	Anticipating FY 2025 Resolution
Vicksburg	SB 3146 April 6, 2005	<ul style="list-style-type: none">3% of annual benefit for each fiscal year in retirement after 6/30/91Paid in a lump sum or in up to 6 monthly installments from January through June	Standing Resolution
Yazoo City	HB 749 February 25, 1998	<ul style="list-style-type: none">COLA equal to the change in the CPI, not to exceed 2½% of annual benefit for each fiscal year in retirement after 6/97 with a maximum COLA of 25%Paid in a lump sum or in monthly installments not to exceed 6 months from January through June	FY 2025 Resolution

June 26, 2024 BOT Report

Prepared and presented by: Lisa Green

June 26, 2024

Four cases were considered by the Disability Appeals Committee. As the report reflects, we are recommending one case for approval of non-duty related disability, and three cases for denial of duty related disability.

PERS Case Number	Applied for	If Duty-Related, eligible to apply for Non-Duty Related?	Medical Board Decision	Disability Appeals Committee Recommendation	Eligible for Service Retirement?	Disability Appeals Committee Members
24-01	Duty Related	Yes	Denied Duty Related and Non-Duty Related	Approved Non- Duty Related and Denied Duty Related	No	Hebert, Sweet, and Rubisoff
24-05	Duty Related	Yes	Denied Duty Related and Non-Duty Related	Denied Duty Related and Non-Duty Related	Yes	Hebert, Sweet, and Rubisoff
24-06	Duty Related	Yes	Approved Non- Duty Related	Denied Duty Related	No	Wyatt, Sweet and Rubisoff
24-08	Duty Related	Yes	Denied Duty Related and Non-Duty Related	Denied Duty Related and Non-Duty Related	No	Wyatt and Rubisoff

DAC: Dr. Michael Hebert, Dr. Selika Sweet, Dr. Felice Wyatt and Honorable Chuck Rubisoff

Report to the Board of Trustees
PERS of Mississippi

MONTHLY TOTALS BY RETIREMENT TYPE AND BENEFIT AMOUNT									
ALL SYSTEMS		SERVICE		DISABILITY		SURVIVOR		SUMMARY TOTAL	
MONTH	YEAR	#	\$	#	\$	#	\$	#	\$
JULY	2023	108,040	\$191,382,719.70	7,220	\$9,444,904.47	3,745	\$3,446,941.72	119,005	\$204,274,565.89
AUGUST	2023	108,383	\$192,297,448.47	7,222	\$9,449,669.05	3,744	\$3,450,700.80	119,349	\$205,197,818.32
SEPTEMBER	2023	108,710	\$193,047,717.32	7,231	\$9,462,926.05	3,738	\$3,439,874.81	119,679	\$205,950,518.18
OCTOBER	2023	108,877	\$193,379,458.05	7,223	\$9,458,830.68	3,753	\$3,456,743.89	119,853	\$206,295,032.62
NOVEMBER	2023	108,925	\$193,508,015.19	7,215	\$9,449,311.33	3,712	\$3,442,460.23	119,852	\$206,399,786.75
DECEMBER	2023	108,914	\$193,458,257.82	7,207	\$9,444,841.07	3,725	\$3,449,397.41	119,846	\$206,352,496.30
DECEMBER 15	2023								\$836,186,926.64
JANUARY	2024	109,164	\$194,220,984.44	7,195	\$9,447,011.30	3,737	\$3,450,871.05	120,096	\$207,118,866.79
FEBRUARY	2024	109,183	\$194,446,870.04	7,193	\$9,465,843.06	3,740	\$3,459,049.28	120,116	\$207,371,762.38
MARCH	2024	109,173	\$194,563,006.43	7,186	\$9,448,867.81	3,745	\$3,469,112.74	120,104	\$207,480,986.98
APRIL	2024	109,191	\$194,737,248.31	7,179	\$9,426,942.80	3,719	\$3,468,016.26	120,089	\$207,632,207.37
MAY	2024	109,217	\$194,818,993.70	7,177	\$9,417,717.36	3,727	\$3,471,600.56	120,121	\$207,708,311.62
JUNE	2024	109,948	\$196,484,772.73	7,172	\$9,414,170.30	3,733	\$3,478,070.15	120,853	\$209,377,013.18
YEAR-TO-DATE			\$2,326,345,492.20		\$ 113,331,035.28		\$ 41,482,838.90		\$3,317,346,293.02

Report to the Board of Trustees
PERS of Mississippi

MONTHLY TOTALS BY RETIREMENT PLAN AND BENEFIT AMOUNT											
ALL SYSTEMS		PERS		SLRP		MHSP		MRS		SUMMARY TOTAL	
MONTH	YEAR	#	\$	#	\$	#	\$	#	\$	#	\$
JULY	2023	116,596	\$199,577,193.54	226	\$104,420.94	793	\$2,430,467.09	1,390	\$2,162,484.32	119,005	\$204,274,565.89
AUGUST	2023	116,944	\$200,500,518.34	225	\$104,149.16	796	\$2,441,209.53	1,384	\$2,151,941.29	119,349	\$205,197,818.32
SEPTEMBER	2023	117,268	\$201,222,148.86	227	\$105,636.91	798	\$2,468,418.77	1,386	\$2,154,313.64	119,679	\$205,950,518.18
OCTOBER	2023	117,445	\$201,570,691.25	228	\$105,971.24	803	\$2,475,320.63	1,377	\$2,143,049.50	119,853	\$206,295,032.62
NOVEMBER	2023	117,450	\$201,685,772.31	227	\$105,660.01	803	\$2,472,831.67	1,372	\$2,135,522.76	119,852	\$206,399,786.75
DECEMBER	2023	117,454	\$201,646,242.87	228	\$107,463.81	799	\$2,466,388.45	1,365	\$2,132,401.17	119,846	\$206,352,496.30
DECEMBER 15	2023		\$822,083,435.01		\$407,581.71		\$10,371,707.29		\$3,324,202.63		\$836,186,926.64
JANUARY	2024	117,700	\$202,384,578.58	232	\$108,658.63	801	\$2,476,213.86	1,363	\$2,149,415.72	120,096	\$207,118,866.79
FEBRUARY	2024	117,716	\$202,621,254.36	240	\$112,643.07	804	\$2,494,180.22	1,356	\$2,143,684.73	120,116	\$207,371,762.38
MARCH	2024	117,704	\$202,734,782.08	242	\$114,044.51	806	\$2,507,812.59	1,352	\$2,124,347.80	120,104	\$207,480,986.98
APRIL	2024	117,693	\$202,886,265.37	242	\$114,075.30	805	\$2,510,786.14	1,349	\$2,121,080.56	120,089	\$207,632,207.37
MAY	2024	117,724	\$202,959,417.30	243	\$113,881.11	809	\$2,521,015.41	1,345	\$2,113,997.80	120,121	\$207,708,311.62
JUNE	2024	118,453	\$204,613,110.85	245	\$114,717.62	811	\$2,535,570.35	1,344	\$2,113,614.36	120,853	\$209,377,013.18
YEAR-TO-DATE			\$3,246,485,410.72		\$1,718,904.02		\$40,171,922.00		\$ 28,970,056.28		\$3,317,346,293.02

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	2023	115,993	1,024	421	116,596	789	7	3	793	228	3	5	226	1,393	3	6	1,390	118,403	1,037	435	119,005
AUGUST	2023	116,596	632	284	116,944	793	4	1	796	226	-	1	225	1,390	1	7	1,384	119,005	637	293	119,349
SEPTEMBER	2023	116,944	640	316	117,268	796	7	5	798	225	2	-	227	1,384	5	3	1,386	119,349	654	324	119,679
OCTOBER	2023	117,268	576	399	117,445	798	10	5	803	227	1	-	228	1,386	3	12	1,377	119,679	590	416	119,853
NOVEMBER	2023	117,445	360	355	117,450	803	2	2	803	228	-	1	227	1,377	2	7	1,372	119,853	364	365	119,852
DECEMBER	2023	117,450	315	311	117,454	803	-	4	799	227	1	-	228	1,372	4	11	1,365	119,852	320	326	119,846
JANUARY	2024	117,454	584	338	117,700	799	3	1	801	228	5	1	232	1,365	3	5	1,363	119,846	595	345	120,096
FEBRUARY	2024	117,700	457	441	117,716	801	5	2	804	232	12	4	240	1,363	4	11	1,356	120,096	478	458	120,116
MARCH	2024	117,716	376	388	117,704	804	4	2	806	240	2	-	242	1,356	4	8	1,352	120,116	386	398	120,104
APRIL	2024	117,704	419	430	117,693	806	4	5	805	242	1	1	242	1,352	2	5	1,349	120,104	426	441	120,089
MAY	2024	117,693	310	279	117,724	805	4	-	809	242	3	2	243	1,349	3	7	1,345	120,089	320	288	120,121
JUNE	2024	117,724	1,041	312	118,453	809	3	1	811	243	2	-	245	1,345	4	5	1,344	120,121	1,050	318	120,853

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	2023	\$39,109,344.48	\$2,709,549.46	\$9,151,068.99	\$50,969,962.93
AUGUST	2023	\$12,453,750.34	\$3,151,255.29	\$12,723,365.88	\$28,328,371.51
SEPTEMBER	2023	\$5,668,179.00	\$1,785,349.63	\$10,628,672.60	\$18,082,201.23
OCTOBER	2023	\$3,692,738.24	\$931,869.62	\$10,490,210.98	\$15,114,818.84
NOVEMBER	2023	\$2,574,604.68	\$776,568.38	\$11,964,600.43	\$15,315,773.49
DECEMBER	2023	\$2,987,359.56	\$535,669.29	\$7,955,675.70	\$11,478,704.55
JANUARY	2024	\$20,164,373.52	\$1,662,127.46	\$9,272,450.98	\$31,098,951.96
FEBRUARY	2024	\$6,103,180.32	\$861,271.35	\$9,684,936.74	\$16,649,388.41
MARCH	2024	\$3,938,795.63	\$1,045,874.45	\$9,118,168.05	\$14,102,838.13
APRIL	2024	\$5,836,311.67	\$767,508.70	\$11,457,663.29	\$18,061,483.66
MAY	2024	\$4,809,864.92	\$683,372.77	\$9,610,837.96	\$15,104,075.65
JUNE	2024				
YEAR-TO-DATE		\$107,338,502.36	\$14,910,416.40	\$112,057,651.60	\$234,306,570.36

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	2023	\$41,818,893.94	\$204,274,565.89	\$246,093,459.83
AUGUST	2023	\$15,605,005.63	\$205,197,818.32	\$220,802,823.95
SEPTEMBER	2023	\$7,453,528.63	\$205,950,518.18	\$213,404,046.81
OCTOBER	2023	\$4,624,607.86	\$206,295,032.62	\$210,919,640.48
NOVEMBER	2023	\$3,351,173.06	\$206,399,786.75	\$209,750,959.81
DECEMBER	2023	\$3,523,028.85	\$206,352,496.30	\$209,875,525.15
DECEMBER 15	2023		\$836,186,926.64	\$836,186,926.64
JANUARY	2024	\$21,826,500.98	\$ 207,118,866.79	\$228,945,367.77
FEBRUARY	2024	\$6,964,451.67	\$ 207,371,762.38	\$214,336,214.05
MARCH	2024	\$4,984,670.08	\$ 207,480,986.98	\$212,465,657.06
APRIL	2024	\$6,603,820.37	\$ 207,632,207.37	\$214,236,027.74
MAY	2024	\$5,493,237.69	\$ 207,708,311.62	\$213,201,549.31
JUNE	2024			
YEAR-TO-DATE		\$122,248,918.76	\$ 3,107,969,279.84	\$3,230,218,198.60

**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

May 31, 2024

(Unaudited)

Consolidated Portfolio Summary

5/31/2024

Asset Class	Book Value	% of Total Book Value	Market Value	% of Total Market Value
Domestic Equity	4,225,613,396.30	16.63%	8,312,909,042.99	24.81%
Fixed Income	6,811,143,900.94	26.81%	6,516,643,140.67	19.45%
International Equity	8,670,175,494.24	34.13%	10,566,772,210.15	31.53%
Real Estate	1,859,577,090.19	7.32%	2,882,521,765.18	8.60%
Private Equity	2,284,974,914.51	8.99%	3,745,204,905.55	11.18%
Private Credit	42,572,778.69	0.17%	42,755,381.69	0.13%
Cash & Cash Equivalent In-House	803,609,993.77	3.16%	803,609,993.77	2.40%
Cash & Cash Equivalent Manager	708,633,683.84	2.79%	638,107,362.35	1.90%
Total	25,406,301,252.48	100.00%	33,508,523,802.35	100.00%

Manager Portfolio Summary

5/31/2024

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>							
DIMENSIONAL FUND ADVISORS	MS6F10014002	280,205,756.04	2.12%	1.10%	341,492,273.29	1.78%	1.02%
WELLINGTON SMALL CAP	MS6F10013102	290,183,489.82	2.20%	1.14%	338,827,420.78	1.76%	1.01%
ARTISAN PARTNERS	MS6F10015002	378,285,973.04	2.86%	1.49%	497,927,515.01	2.59%	1.49%
EAGLE CAPITAL	MS6F10017002	551,665,244.81	4.18%	2.17%	838,780,040.52	4.37%	2.50%
RIVERBRIDGE PARTNERS	MS6F10019002	241,276,872.58	1.83%	0.95%	315,927,842.09	1.65%	0.94%
VICTORY MID CAP VALUE	MS6F10021002	<u>511,345,211.95</u>	<u>3.87%</u>	<u>2.01%</u>	<u>562,391,981.04</u>	<u>2.93%</u>	<u>1.68%</u>
Total Active		2,252,962,548.24	17.05%	8.87%	2,895,347,072.73	15.08%	8.64%
<i>Passive</i>							
NORTHERN TRUST	MS6F10010002	2,059,166,809.12	15.58%	8.10%	5,504,077,931.32	28.67%	16.43%
NOR TR RSSLL MID CAP	MS6F10010102	4,512,140.65	0.03%	0.02%	4,512,140.65	0.02%	0.01%
NOR TR RSSLL 10000 V	MS6F10016102	<u>31,754.62</u>	<u>0.00%</u>	<u>0.00%</u>	<u>31,754.62</u>	<u>0.00%</u>	<u>0.00%</u>
Total Passive		2,063,710,704.39	15.62%	8.12%	5,508,621,826.59	28.69%	16.44%
Total Domestic Equity		4,316,673,252.63	32.67%	16.99%	8,403,968,899.32	43.78%	25.08%
Global Equity							
ACADIAN ASSET	MS6F30010002	808,911,055.46	6.12%	3.18%	1,015,306,771.97	5.29%	3.03%
EPOCH GLOBAL	MS6F30020002	846,673,970.42	6.41%	3.33%	1,000,063,039.29	5.21%	2.98%
HARDING LOEVNER	MS6F30030002	765,416,498.86	5.79%	3.01%	995,651,300.02	5.19%	2.97%
LSV GLOBAL VALUE	MS6F30080002	843,175,241.06	6.38%	3.32%	1,009,195,443.78	5.26%	3.01%
Total Global Equity Managers		<u>3,264,176,765.80</u>	<u>24.70%</u>	<u>12.85%</u>	<u>4,020,216,555.06</u>	<u>20.94%</u>	<u>12.00%</u>
Total Global Equity Managers		3,264,176,765.80	24.70%	12.85%	4,020,216,555.06	20.94%	12.00%
International Equity							
<i>Active</i>							
PRINCIPAL SC INTL	MS6F20019102	309,636,085.61	2.34%	1.22%	355,749,813.68	1.85%	1.06%
MONDRIAN SMALL CAP	MS6F20018002	362,930,932.03	2.75%	1.43%	331,697,546.83	1.73%	0.99%
ARROWSTREET CAPITAL	MS6F20020002	611,477,746.84	4.63%	2.41%	698,246,412.61	3.64%	2.08%
BAILLIE GIFFORD	MS6F20021002	582,652,220.80	4.41%	2.29%	744,976,287.24	3.88%	2.22%
MARATHON ASSET MGMT	MS6F20023002	<u>734,155,998.76</u>	<u>5.56%</u>	<u>2.89%</u>	<u>859,315,833.16</u>	<u>4.48%</u>	<u>2.56%</u>
Total Active		2,600,852,984.04	19.68%	10.24%	2,989,985,893.52	15.57%	8.92%
<i>Passive</i>							
NORTHERN TRUST EAFE	MS6F20013102	12,331,706.24	0.09%	0.05%	12,132,097.00	0.06%	0.04%
NT MSCI WORLD EX US INDEX	MS6F20024002	1,755,040,404.32	13.28%	6.91%	2,370,523,323.86	12.35%	7.07%
NT INTL SMALL CAP	MS6F20025002	<u>0.00</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00</u>	<u>0.00%</u>	<u>0.00%</u>
Total Passive		1,767,372,110.56	13.38%	6.96%	2,382,655,420.86	12.41%	7.11%
<i>Regional/Emerging</i>							
LAZARD FRERES ASSET EM	MS6F20011002	704,057,959.91	5.33%	2.77%	720,543,947.16	3.75%	2.15%
FISHER INVESTMENTS	MS6F20022002	<u>559,859,977.85</u>	<u>4.24%</u>	<u>2.20%</u>	<u>680,341,726.24</u>	<u>3.54%</u>	<u>2.03%</u>
Total Regional/Emerging		1,263,917,937.76	9.57%	4.97%	1,400,885,673.40	7.30%	4.18%
Total International Equity		5,632,143,032.36	42.63%	22.17%	6,773,526,987.78	35.28%	20.21%
Total Equity		13,212,993,050.79	100.00%	52.01%	19,197,712,442.16	100.00%	57.29%
Fixed Income							
<i>Domestic Active</i>							
PACIFIC INVESTMENTS MGT	MS6F40013002	708,478,355.58	10.23%	2.79%	657,341,395.17	10.02%	1.96%
LOOMIS SAYLES	MS6F40016002	1,205,679,212.12	17.41%	4.75%	1,117,159,782.45	17.03%	3.33%
PRUDENTIAL	MS6F40017002	1,248,622,310.46	18.03%	4.91%	1,144,942,538.30	17.45%	3.42%
MANULIFE ASSET MGMT	MS6F40018002	704,325,558.10	10.17%	2.77%	653,112,793.48	9.95%	1.95%
SIT SHORT DURATION FIXED	MS6F40019002	<u>767,920,956.96</u>	<u>11.09%</u>	<u>3.02%</u>	<u>768,307,384.32</u>	<u>11.71%</u>	<u>2.29%</u>
Total Domestic Active		4,635,026,393.22	66.94%	18.24%	4,340,863,893.72	66.15%	12.95%
<i>Global Active</i>							
ALLIANCE BERNSTEIN GLOBAL	MS6F45010002	780,066,852.80	11.27%	3.07%	758,999,648.03	11.57%	2.27%
PIMCO GLOBAL	MS6F45011002	<u>783,768,660.25</u>	<u>11.32%</u>	<u>3.08%</u>	<u>755,908,696.58</u>	<u>11.52%</u>	<u>2.26%</u>
Total Global Active		1,563,835,513.05	22.58%	6.16%	1,514,908,344.61	23.09%	4.52%
<i>International Active</i>							
WELLINGTON EM DEBT	MS6F50010002	725,395,759.31	10.48%	2.86%	706,036,754.69	10.76%	2.11%
Total International Active		<u>725,395,759.31</u>	<u>10.48%</u>	<u>2.86%</u>	<u>706,036,754.69</u>	<u>10.76%</u>	<u>2.11%</u>
Total Active		6,924,257,665.58	100.00%	27.25%	6,561,808,993.02	100.00%	19.58%
<i>Domestic Passive</i>							
NORTHERN TRUST BB AGGREGATE	MS6F40014102	<u>-138.12</u>	<u>0.00%</u>	<u>0.00%</u>	<u>-138.12</u>	<u>0.00%</u>	<u>0.00%</u>
Total Domestic Passive		-138.12	0.00%	0.00%	-138.12	0.00%	0.00%
Total Fixed Income		6,924,257,527.46	100.00%	27.25%	6,561,808,854.90	100.00%	19.58%

Manager Portfolio Summary

5/31/2024

Manager	Account #	Book Value	% of Asset Class (BV)	% of Portfolio (BV)	Market Value	% of Asset Class (MV)	% of Portfolio (MV)
Real Estate Managers							
<i>Core Commingled</i>							
PRINCIPAL COMMINGLED FUND	MS6F60010002	370,270,153.56	19.14%	1.46%	862,636,529.75	29.17%	2.57%
UBS TRUMBULL PROP FUND	MS6F60011002	174,502,332.51	9.02%	0.69%	375,996,290.26	12.71%	1.12%
UBS TRUMBULL PROP G&I FUND	MS6F60020002	101,242,504.85	5.23%	0.40%	228,872,395.28	7.74%	0.68%
JPM STRAT PROP FD	MS6F60021002	226,718,734.28	11.72%	0.89%	399,429,241.35	13.51%	1.19%
INVESCO US INCOME FD	MS6F60030002	199,512,707.32	10.31%	0.79%	167,583,482.33	5.67%	0.50%
Total Core Commingled		1,072,246,432.52	55.42%	4.22%	2,034,517,938.97	68.79%	6.07%
<i>Timber</i>							
HANCOCK TIMBER FUND	MS6F60014002	25,799,647.13	1.33%	0.10%	42,367,481.13	1.43%	0.13%
Total Timber		25,799,647.13	1.33%	0.10%	42,367,481.13	1.43%	0.13%
<i>REITS</i>							
COHEN & STEERS GLOBAL REIT	MS6F60018002	96,740,804.37	5.00%	0.38%	103,602,397.35	3.50%	0.31%
CENTERSQUARE INV	MS6F60027002	197,386,996.39	10.20%	0.78%	203,767,534.04	6.89%	0.61%
Total REITS		294,127,800.76	15.20%	1.16%	307,369,931.39	10.39%	0.92%
<i>AE</i>							
AG CORE PLUS FD II	MS6F60015002	816.46	0.00%	0.00%	816.46	0.00%	0.00%
AG CORE PLUS FD III	MS6F60022002	2,201,893.47	0.11%	0.01%	1,146,076.70	0.04%	0.00%
AG CORE PLUS FD IV	MS6F60025002	25,826,536.22	1.33%	0.10%	18,339,758.76	0.62%	0.05%
AG REALTY VALUE FUND X	MS6F60025102	44,047,269.22	2.28%	0.17%	51,433,825.45	1.74%	0.15%
AG REALTY VALUE FUND XI	MS6F60031002	16,655,137.00	0.86%	0.07%	20,248,238.00	0.68%	0.06%
AEW PARTNERS VI LP	MS6F60017102	286,111.03	0.01%	0.00%	750,847.03	0.03%	0.00%
AEW PARTNERS VII LP	MS6F60017202	7,336,767.45	0.38%	0.03%	3,726,983.69	0.13%	0.01%
TA REALTY X	MS6F60023002	789,123.02	0.04%	0.00%	789,123.02	0.03%	0.00%
HEITMAN VALUE PARTNERS III	MS6F60016102	397,822.85	0.02%	0.00%	397,822.85	0.01%	0.00%
INVESCO VA FUND IV	MS6F60024002	2,652,718.47	0.14%	0.01%	1,839,582.43	0.06%	0.01%
INVESCO VA FUND V	MS6F60024102	66,789,679.78	3.45%	0.26%	58,353,728.78	1.97%	0.17%
INVESCO VA FUND VI	MS6F60024202	41,446,407.75	2.14%	0.16%	36,749,530.75	1.24%	0.11%
WESTBROOK REAL ESTATE FUND X	MS6F60026002	20,096,870.73	1.04%	0.08%	14,498,572.84	0.49%	0.04%
WESTBROOK RE FUND XI	MS6F60026102	49,796,788.67	2.57%	0.20%	55,158,403.67	1.87%	0.16%
WESTBROOK RE FUND XII	MS6F60033002	0.00	0.00%	0.00%	0.00	0.00%	0.00%
TA REALTY XI	MS6F60023102	9,004,139.68	0.47%	0.04%	9,368,118.68	0.32%	0.03%
TA REALTY XII	MS6F60023202	72,770,118.52	3.76%	0.29%	95,232,813.52	3.22%	0.28%
TA REALTY XIII	MS6F60023302	38,373,762.00	1.98%	0.15%	36,361,251.00	1.23%	0.11%
AEW PARTNERS VIII LP	MS6F60017302	8,720,818.56	0.45%	0.03%	15,554,351.56	0.53%	0.05%
AEW PARTNERS IX LP	MS6F60028002	55,595,200.23	2.87%	0.22%	64,367,684.23	2.18%	0.19%
AEW PARTNERS X LP	MS6F60032002	0.00	0.00%	0.00%	0.00	0.00%	0.00%
HEITMAN VALUE PARTNERS IV LP	MS6F60016202	25,738,377.95	1.33%	0.10%	34,400,116.11	1.16%	0.10%
HEITMAN V	MS6F60029002	53,910,667.56	2.79%	0.21%	54,570,863.56	1.85%	0.16%
HEITMAN VI	MS6F60034002	0.00	0.00%	0.00%	0.00	0.00%	0.00%
Total Value Added		542,437,026.62	28.04%	2.14%	573,288,509.09	19.38%	1.71%
Total Real Estate Managers		1,934,610,907.03	100.00%	7.61%	2,957,543,860.58	100.00%	8.83%
Private Equity Managers							
PATHWAY- PEF XXIII	MS6F70010002	206,293,032.19	8.34%	0.81%	240,403,361.87	6.11%	0.72%
GCM GROSVENOR 2019 1 SERIES	MS6F70011002	278,597,597.49	11.26%	1.10%	152,131,293.33	3.87%	0.45%
PATHWAY PEF SRS 2012	MS6F70013002	334,157,030.28	13.50%	1.32%	694,259,682.97	17.64%	2.07%
CFIG DIV PRTNR 14-1	MS6F70014002	228,593,337.42	9.24%	0.90%	681,894,040.82	17.33%	2.03%
GCM GROSVENOR 2018 1 SERIES	MS6F70014102	348,240,631.49	14.07%	1.37%	485,544,438.98	12.34%	1.45%
GCM GRSVNR PE 2024	MS6F70014202	0.00	0.00%	0.00%	0.00	0.00%	0.00%
PATHWAY PEF 2013	MS6F70013102	790,228,192.77	31.93%	3.11%	1,347,206,182.71	34.24%	4.02%
PATHWAY PEF SRS 2021	MS6F70013202	288,556,763.13	11.66%	1.14%	333,457,575.13	8.47%	1.00%
Total Private Equity Managers		2,474,666,584.77	100.00%	9.74%	3,934,896,575.81	100.00%	11.74%
Private Credit Managers							
GCM PC SERIES 2023	MS6F75000002	18,554,960.69	43.58%	0.07%	18,554,960.69	43.40%	0.06%
BLUE OWL LENDNG 2023	MS6F75000102	24,017,818.00	56.42%	0.09%	24,200,421.00	56.60%	0.07%
Total Private Credit Managers		42,572,778.69	100.00%	0.17%	42,755,381.69	100.00%	0.13%
Terminated Managers							
PYRAMIS SMALL CAP	MS6F20019002	149,689.66	1.70%	0.00%	142,620.05	1.74%	0.00%
RREEF REIT	MS6F60012002	0.00	0.00%	0.00%	0.00	0.00%	0.00%
DIMENSIONAL FUND ADV EAFE	MS6F20010002	211,651.26	2.41%	0.00%	166,000.33	2.02%	0.00%
INTL TRANSITION	MS6F20090002	3,605,413.86	40.98%	0.01%	3,379,405.08	41.11%	0.01%
NEW STAR INSTITUTIONAL	MS6F20014002	130,711.96	1.49%	0.00%	103,078.70	1.25%	0.00%
JARISLOWSKY,FRASER LMT	MS6F20015002	514,468.71	5.85%	0.00%	426,533.45	5.19%	0.00%
BLACKROCK GLOBAL INV	MS6F20013002	1,678,528.72	19.08%	0.01%	1,619,647.67	19.70%	0.00%
WELLINGTON MIDCAP	MS6F10013002	44,103.61	0.00%	0.00%	44,103.61	0.00%	0.00%
LONGVIEW PARTNERS	MS6F30040002	1,037,847.01	0.03%	0.00%	993,565.61	0.02%	0.00%
NORTHERN TRUST GLOBAL EQUITY INDEX	MS6F30060002	1,425,113.45	0.04%	0.01%	1,344,714.14	0.03%	0.00%
Total Terminated Managers		8,797,528.24	71.58%	0.03%	8,219,668.64	71.07%	0.02%
Transition Managers							
MSPRS NORTHERN TRST TRANSITION	MS6F30050002	4,792,881.73	0.15%	0.02%	1,977,024.80	0.05%	0.01%
Total Transition		4,792,881.73	0.15%	0.02%	1,977,024.80	0.05%	0.01%
Short Term In-House							
PERS ADMINISTRATIVE SHORT TERM	MS6F80010002	803,609,993.77	100.00%	3.16%	803,609,993.77	100.00%	2.40%
Total Short Term In-House		803,609,993.77	100.00%	3.16%	803,609,993.77	100.00%	2.40%
Grand Total		25,406,301,252.48		100.00%	33,508,523,802.35		100.00%

69 Portfolios
36 Managers

Securities Lending Management Summary

As of May 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						\$0
YTD	\$2,098,179	\$5,490,523	\$1,472,219	\$511,326	\$1,192,319	\$10,764,566

May 2024

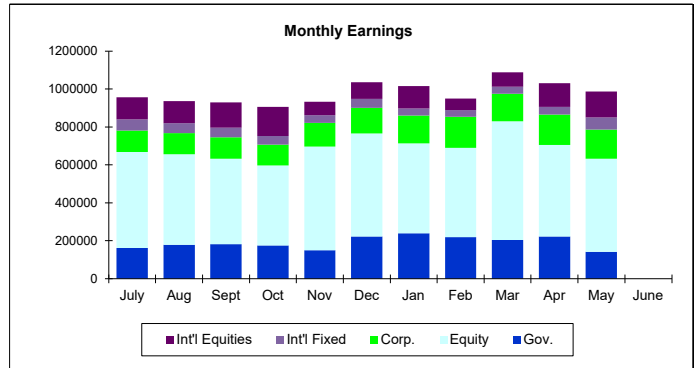
I. Earnings	This Month	Year-to-Date
Governments	\$141,591	\$2,098,179
Equity	\$491,291	\$5,490,523
Corporate/Equities	\$153,812	\$1,472,219
Int'l Fixed	\$62,932	\$511,326
Int'l Equities	\$136,825	\$1,192,319
Total	\$986,451	\$10,764,566

II. Monthly Performance Measures	Avg. Loan Volume (000's)	Avg. Wgt. Spread (BP)
Governments	\$417,488	41
Equity	\$1,210,652	54
Corporate/Equities	\$325,327	65
Int'l Fixed	\$215,887	40
Int'l Equities	\$327,644	57
Total	\$2,496,998	52

Outstandings (000's)

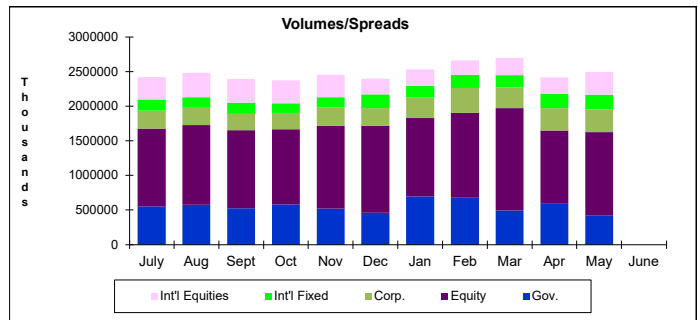
	Gov.	Equity	Corp.	Int'l Fixed	Int'l Equities	Total
July	\$551,372	\$1,125,301	\$257,811	\$164,473	\$321,395	\$2,420,352
Aug	\$575,509	\$1,152,870	\$250,640	\$153,268	\$351,036	\$2,483,323
Sept	\$525,203	\$1,130,424	\$233,314	\$161,556	\$345,002	\$2,395,499
Oct	\$582,518	\$1,086,986	\$231,922	\$138,976	\$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						\$0
AVG	\$554,490	\$1,186,655	\$281,560	\$174,931	\$287,033	\$2,277,612

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						
WHT AVG	46	57	66	38	49	53

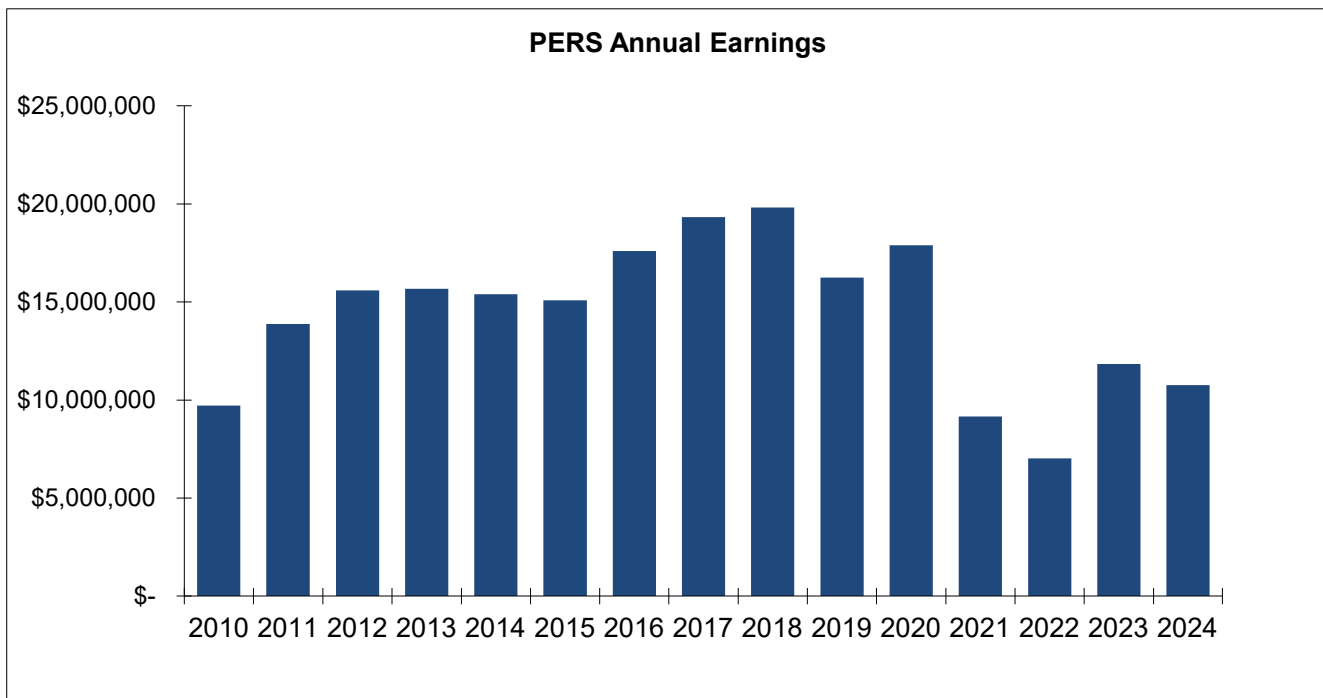


Securities Lending Management Summary

As of May

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	* \$ 10,764,566	\$ 1,899,629	\$ 12,664,195

* As of May



**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	Reality 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	Reality Assoc. Fund XI	(\$18,750,000.00)	3/26/2024	MSPERS Short-term	(\$300,000,000.00)
11/17/2023	Reality 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	Reality 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	Reality 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			

Staff and Trustee Continuing Education

NCTR TRUSTEE WORKSHOP

The NCTR Trustee Workshop is developed with input from board trustees on the NCTR Trustee Education Committee. This matchless program is designed by and for public pension board trustees. Workshop agenda items offer a wide range of educational content for both new and experienced trustees.

24th Annual Trustee Workshop - July 21-24, 2024 - Berkeley, California

Registration Rates:

\$2,710/Attendee

\$500/Guest (*Guest fee applies to spouse/significant other, not a colleague.*)

Hotel Info:

Residence Inn Berkeley by Marriott
(Room block closes June 14)

NASRA ANNUAL CONFERENCE

In 1955, a cadre of public retirement administrators came together in Baltimore, Maryland, to share information, best practices, and emerging issues. From this meeting, NASRA was formed, and the annual conference, held exclusively for members in early August each year, remains a highlight of the association.

The conference features leaders in the fields of retirement plan investment and administration covering a variety of subjects including investment management, world events applicable to the pension industry, the economy, human resources, trends, and more. (No conference sessions or activities are sponsored by associate members.)

2024 Annual Conference - August 3-7, 2024 - Pittsburgh, Pennsylvania

NCTR ANNUAL CONFERENCE

Providing the opportunity for all pension systems' staff, members and key stakeholders to come together, collaborate and share ideas, while hearing the latest pension news and challenges.

102nd Conference - October 5-9, 2024

Registration Rates:

\$1,380/Active Member

\$420/Guest of Active Member

\$2,760/Commercial Member

\$505/Guest of Commercial Member

\$2,060/Attendee (General Sponsor)

(Guest fee applies to spouse/significant other, not a colleague.)

More details coming soon!



National Association of State Retirement Administrators

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Meetings

ANNUAL CONFERENCE

In 1955, a cadre of public retirement administrators came together in Baltimore, Maryland, to share information, best practices, and emerging issues. From this meeting, NASRA was formed, and the annual conference, held exclusively for members in early August each year, remains a highlight of the association.



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WINTER MEETING

Held typically the last weekend in February or the first weekend in March, in Washington, DC, NASRA hosts retirement system directors and their staff for a Sunday afternoon of roundtable discussions and presentations. The following day, all NASRA members are invited to hear analysis, forecasts, and overviews of current federal legislative and regulatory activities.

LOOKING AHEAD

- **2024 Annual Conference - August 3-7, 2024 - Pittsburgh, Pennsylvania**
- **Winter Meeting - March 1-3, 2025 - Washington, D.C.**



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Providing the opportunity for all pension systems' staff, members and key stakeholders to come together, collaborate and share ideas, while hearing the latest pension news and challenges.

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102nd Conference

October 5–9, 2024

**KEYNOTE
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Registration Rates:

- \$1,380/Active Member
- \$420/Guest of Active Member
- \$2,760/Commercial Member
- \$505/Guest of Commercial Member
- \$2,060/Attendee (General Sponsor)

(Guest fee applies to spouse/significant other, not a colleague.)

More details coming soon!

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Contact NCTR Assistant Executive Director Robyn Wheeler at (916) 769-5909, or at rwheeler@nctr.org.

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Not Yet a Member?

NCTR Annual Conferences are held exclusively for the benefit of NCTR members.

Become a Member



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