



Board of Trustees Meeting Agenda

Wednesday, August 27, 2025

1:00 P.M.

- I. Call to Order (*Mr. Bill Benson, Chair*)
 - A. Invocation
 - B. Pledge of Allegiance
 - C. Approval of Agenda
 - D. [Approval of Minutes](#) – June 25, 2025
 - E. [Employee of the Quarter](#) – October – December 2025
- II. Report of the Administrative Committee (*Dr. Jay Smith, Committee Chair*)
 - A. [Regulation 65: Earned Compensation for the Public Employees' Retirement System of Mississippi](#) – Initial Adoption
 - B. [Tier 5 Regulation Amendments](#) – Initial Adoption
 - C. [PERS Funding Policy](#)
 - D. Other
- III. Report of Claims Committee (*Mr. Terrance Yarbrough, Committee Chair*)
 - A. [Modify Joinder Agreement](#) – City of Guntown
- IV. Report of the Defined Contribution Committee (*Dr. Brian Rutledge, Committee Chair*)
 - A. [Hybrid Defined Contribution Plan Document](#) – Initial Adoption
 - B. Other
- V. Report of the Investment Committee (*Dr. Randy McCoy, Committee Chair*)
 - A. [TA Reality Fund XIV](#)
 - B. [Tier 5 DC Investment Lineup](#)
 - C. [ACWI xUS Growth Search](#)
 - D. Other
- VI. Retiree Insurance Advisory Committee
 - A. [Approval for Medicare Supplement Open Enrollment and Other Recommendations](#)
- VII. [Disability Appeal Committee](#)
- VIII. Staff Reports
 - A. [Retiree Report](#)
 - B. [Investment Report](#)
- IX. Adjourn

Board Members:

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

Dr. Randy McCoy
State Treasurer David McRae
Dr. Brian Rutledge
Dr. Jay Smith
Mr. Terrance Yarbrough

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Board of Trustees Meeting Agenda

Wednesday, June 25, 2025

1:00 P.M.

- I. Call to Order (*Mr. Kelly Breland, Chair*)
 - A. Invocation
 - B. Pledge of Allegiance
 - C. Approval of Agenda
 - D. Approval of Minutes – *April 23, 2025*
 - E. Employee of the Quarter- *July-September 2025*
- II. Report of the Administrative Committee (*Mr. Bill Benson, Committee Chair*)
 - A. Approval of FY 2027 Administrative Budget Request
 - B. Regulation 60: Contribution Rates
 - C. Actuarial Experience Studies and Recommendations
 - D. Board Travel Authorization
 - E. Other
- III. Report of the Defined Contribution Committee (*Dr. Brian Rutledge, Committee Chair*)
 - A. ORP Plan Document
 - B. Other
- IV. Report of the Investment Committee (*Dr. Randy McCoy, Committee Chair*)
 - A. Other
- V. FY 2026 Municipal Retirement Plans Cost-of-Living Certification
- VI. Disability Appeal Committee
- VII. Staff Reports
 - A. Retiree Report
 - B. Investment Report
- VIII. Election of FY 2026 PERS Board Vice Chair
- IX. Adjourn

Board Members:

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

Dr. Randy McCoy
State Treasurer David McRae
Dr. Brian Rutledge
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The Public Employees' Retirement System of Mississippi (PERS) Board of Trustees met Wednesday, June 25, 2025, at 429 Mississippi Street, Jackson, MS 39201. This meeting was duly announced to the public Friday, May 23, 2025, at 1:50 p.m., on the Public Meetings Notice website of the Mississippi Department of Finance and Administration, as well as was posted in the PERS lobby, on the PERS website, and on the PERS YouTube channel.

BOARD MEMBER ATTENDEES

In Person: Board Chair Mr. Kelly Breland, Mr. Bill Benson, Mr. George Dale, Mr. Chris Graham, Ms. Kimberly Hanna, Dr. Randy McCoy, Dr. Brian Rutledge, Dr. Jay Smith, and Mr. Terrance Yarbrough.

Via Teleconference: None.

Absent: State Treasurer David McRae.

Current Board Vacancies: None.

LEGISLATIVE LIAISON ATTENDEES

In Person: Senator Daniel Sparks.

STAFF ATTENDEES

In Person: Executive Director Ray Higgins; Chief Investment Officer Charles Nielsen; Counsel and Policy Advisor Davetta Lee; Member and Employer Services Deputy Director Mason Frantom; Benefit Services Deputy Director Lisa Green; Deputy Director Administrative Services Melanie Estridge; David DeGuire and Jason Clark, Investments; Chief Technology Officer Mike Lowry; Billy Means and Khyra Campbell, Information Technology; Comptroller Tracy Day; LaMelody Lewis, Accounting; Benefit Payments Program Administrator Susan Lyon; Member Account Support Program Administrator Chris Hudson; Employer Reporting Program Administrator Alisa Evans; Mya Love, Linda Marshall, Yolanda Beard, and Jacton Nurse, Service Retirement QA; Rikola Lee and Phyllis Harson, Survivor & Disability Retirement; Latrice Knight, Carla Veal Alexander, and Fronza Walker, Service Retirement; Communications Specialist Christine Anderson; and Communications Director Shelley Powers.

GUEST ATTENDEES

In Person: Assistant Attorney General Kristen Jones; Ed Koebel and Darby Carraway, CavMac; Ted Booth, Joint Legislative Committee on Performance Evaluation and Expenditure Review; Shannon Dyse, Empower; Yerger Lurate, Harper, Rains, Knight; Mike Larsen, Mississippi Retired Public Employees' Association; Laurel Lewis and Kaylee McRae, Mississippi Treasurer's Office; and Emily Tschiffely and Colby Spence, Legislative Budget Office.

CALL TO ORDER

Board Chair Breland called the meeting to order at 1:02 p.m.

INVOCATION

Smith gave the invocation.

PLEDGE OF ALLEGIANCE

Breland led the Pledge of Allegiance.

AGENDA

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

MINUTES

- **Motion:** To approve the minutes of the April 23, 2025, PERS Board of Trustees' meeting.
 - **Made by:** Benson.
 - **Seconded by:** Yarbrough.
 - **Discussion:** None.
 - **Voting for:** Benson, Breland, Dale, Graham, Hanna, McCoy, Rutledge, Smith, and Yarbrough.
 - **Voting against:** None.
 - **Absent:** McRae.
 - **Duly Passed.**

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EMPLOYEE OF THE QUARTER

Breland presented the Employee of the Quarter for July 2025 through September 2025 to Mya Love, Service Retirement QA.

As many of Love's coworkers in Service Retirement, Survivor & Disability Retirement, and Service Retirement QA were present, Benson congratulated and voiced appreciation to Green and her entire team on their hard work serving membership.

REPORT OF THE ADMINISTRATIVE COMMITTEE

Committee Chair Benson reported that the Administrative Committee met the morning of June 25, 2025, and heard an update on the implementation of Tier 5. No committee action was taken on this item; however, the committee held an extended discussion about Tier 5. He also presented to the Board the following:

Approval of FY 2027 Administrative Budget Request

Benson presented the Board with the FY 2027 Administrative Budget Request and asked for adoption.

- **Motion:** To approve adoption of the FY 2027 Administrative Budget Request.
 - **Made by:** Benson.
 - **Seconded by:** Rutledge.
 - **Discussion:** None.
 - **Voting for:** Benson, Breland, Dale, Graham, Hanna, McCoy, Rutledge, Smith, and Yarbrough.
 - **Voting against:** None.
 - **Absent:** McRae.
 - **Duly Passed.**

(Addendum A – Administrative Budget Request)

Regulation 60: Contribution Rates

Benson presented the Board with the following staff-recommended changes to Regulation 60 (effective July 1, 2025) for final approval:

Amend §§ 101 and 104 to update the employer contribution rate for the Public Employees' Retirement System and the Optional Retirement Plan from 17.9 percent to 18.4 percent in accordance with Senate Bill 3231 as passed during the 2024 Legislative Session and House Bill 1 as passed during the 2025 Legislative Session.

- **Motion:** To provide final approval of staff-recommended changes to Regulation 60 to update the employer contribution rate for PERS and ORP from 17.9 percent to 18.4 percent, effective July 1, 2025, in accordance with Senate Bill 3231 as passed during the 2024 Legislative Session and House Bill 1 as passed during the 2025 Legislative Session.
 - **Made by:** Benson.
 - **Seconded by:** Hanna.
 - **Discussion:** None.
 - **Voting for:** Benson, Breland, Dale, Graham, Hanna, McCoy, Rutledge, Smith, and Yarbrough.
 - **Voting against:** None.
 - **Absent:** McRae.
 - **Duly Passed.**

(Addendum B – Regulation 60)

Actuarial Experience Studies and Recommendations

Benson presented the Board with a Review of Experience Study Findings for fiscal years 2020 through 2024, as well as the Experience Study for the Four-Year Period Ending June 30, 2024, for PERS, the Mississippi Highway Safety Patrol Retirement System, and the Supplemental Legislative Retirement Plan.

- **Motion:** To approve the Experience Study for the Four-Year Period Ending June 30, 2024, reports, for PERS, the Mississippi Highway Safety Patrol Retirement System, and the Supplemental Legislative Retirement Plan, including the actuarial recommendations for the economic and demographic assumptions.
 - **Made by:** Benson.
 - **Seconded by:** McCoy.
 - **Discussion:** None.
 - **Voting for:** Benson, Breland, Dale, Graham, Hanna, McCoy, Rutledge, Smith, and Yarbrough.

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

(Addendum C – Experience Studies and Recommendations)

Board Travel Authorization

Benson presented the Board with proposed FY 2026 travel to any potential actuarial training, as well as to conferences, trainings, and meetings held by the National Council on Teacher Retirement (NCTR), National Association of State Retirement Administrators (NASRA), Certificate of Achievement in Public Plan Policy (CAPPP) sponsored by International Foundation of Employee Benefit Plans (IFEBP), Callan College, or other Callan events.

- **Motion:** To authorize board travel in FY 2026 to any potential actuarial training, as well as to conferences, trainings, and meetings held by the National Council on Teacher Retirement (NCTR), National Association of State Retirement Administrators (NASRA), Certificate of Achievement in Public Plan Policy (CAPPP) sponsored by International Foundation of Employee Benefit Plans (IFEBP), Callan College, or other Callan events.
 - **Made by:** Benson.
 - **Seconded by:** Yarbrough.
 - **Discussion:** None.
 - **Voting for:** Benson, Breland, Dale, Graham, Hanna, McCoy, Rutledge, Smith, and Yarbrough.
 - **Voting against:** None.
 - **Absent:** McRae.
 - **Duly Passed.**

(Addendum D – Board Travel FY 2026)

REPORT OF THE DEFINED CONTRIBUTION COMMITTEE

Committee Chair Rutledge reported that the Defined Contribution Committee met the morning of June 24, 2025, and heard a market update and performance review from Callan. He also presented to the Board the following:

ORP Plan Document

Rutledge presented the Board with the following staff-recommended changes to the Optional Retirement Plan for final adoption, effective July 1, 2025.

Amend Section 4.1 *Plan Contributions* to update the employer contribution rate from 17.90 percent to 18.40 percent 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. This amendment also sets the administrative fee at 0.2 percent of earned compensation and adjusts employer contributions to participant accounts based on initial ORP enrollment date in accordance with House Bill 1 as passed during the 2025 Legislative Session.

PERS has confirmed with the Institutions of Higher Learning that all employer contributions will be remitted in accordance with the statutory amounts provided in Miss. Code Ann. § 25-11-411 effective July 1, 2025.

- **Motion:** To approve for final adoption of the Optional Retirement Plan Document amendments as recommended by staff effective July 1, 2025.
 - **Made by:** Rutledge.
 - **Seconded by:** Benson.
 - **Discussion:** None.
 - **Voting for:** Benson, Breland, Dale, Graham, Hanna, McCoy, Rutledge, Smith, Yarbrough.
 - **Voting against:** None.
 - **Absent:** McRae.
 - **Duly Passed.**

(Addendum E – ORP Plan Document Amendment)

REPORT OF THE INVESTMENT COMMITTEE

Committee Chair McCoy reported that the Investment Committee met June 24, 2025. He said the committee heard a market update and performance review from Callan, updates from private equity managers GCM and Pathway, and various

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miscellaneous updates. McCoy noted that the private equity portfolio since inception in 2006 has posted a net rate of return of 15.11 percent. McCoy thanked GCM Grosvenor and Pathway Capital Management. No committee action was taken on those matters.

FY 2026 MUNICIPAL RETIREMENT PLANS COST-OF-LIVING CERTIFICATION

Higgins presented the Board with the FY 2026 Municipal Retirement Plans Cost-of-Living Certification.

- **Motion:** To approve the FY 2026 Municipal Retirement Plans Cost-of-Living Certification.
 - **Made by:** Rutledge.
 - **Seconded by:** Benson.
 - **Discussion:** None.
 - **Voting for:** Benson, Breland, Dale, Graham, Hanna, McCoy, Rutledge, Smith, and Yarbrough.
 - **Voting against:** None.
 - **Absent:** McRae.
 - **Duly Passed.**

(Addendum F – FY 2026 Municipal Retirement Plans COLA Certification)

REPORT OF THE DISABILITY APPEALS COMMITTEE

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

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

PERS No. 25-03 – This matter came on for hearing before the DAC May 5, 2025. The DAC submits to the Board of Trustees its Proposed Statement of Facts, Conclusions of Law, and Recommendation that the Claimant's request for duty-related disability benefits be granted.

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

(Addendum G – Report of the Disability Appeals Committee)

RETIREE REPORT

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

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

(Addendum H - 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 April 23, 2025, board meeting. Higgins noted that the estimated FYTD rate of return was above 9 percent.

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- **Motion:** To approve the Investment Report, as well as all trades and transactions performed by the PERS Investments division since the April 23, 2025, board meeting.
 - **Made by:** McCoy.
 - **Seconded by:** Smith.
 - **Discussion:** None.
 - **Voting for:** Benson, Breland, Dale, Graham, Hanna, McCoy, Rutledge, Smith, and Yarbrough.
 - **Voting against:** None.
 - **Absent:** McRae.
 - **Duly Passed.**

(Addendum I - Investment Report)

ELECTION OF THE FY 2026 PERS BOARD VICE CHAIR

Breland advised that the Nominating Committee, which consisted of the chair, the vice chair, and the past chair, met to discuss candidates for the FY 2026 board vice chair. The discussion led to the nomination of Dale for the FY 2026 board vice chair.

- **Motion:** To approve George Dale as the FY 2026 board vice chair.
 - **Made by:** Benson.
 - **Seconded by:** Smith.
 - **Discussion:** None.
 - **Voting for:** Benson, Breland, Dale, Graham, Hanna, McCoy, Rutledge, Smith, and Yarbrough.
 - **Voting against:** None.
 - **Absent:** McRae.
 - **Duly Passed.**

Dale said he looks forward to working with FY 2026 Chairman Benson.

ADJOURN

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

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

Respectfully Submitted,

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

HRH

Mr. Kelly Breland
Chair
PERS Board of Trustees



Employee of the Quarter



Arneikia Fisher

*Retirement Specialist,
Member Account Support*

*FY 2026 Second Quarter
October - December 2025*

Public Employees' Retirement System

Board of Trustees

August 27, 2025

Proposed Amendments to Board Regulations

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

Chapter 65: Earned Compensation for the Public Employees' Retirement System of Mississippi

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

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

Title 27: Personnel

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

Chapter 65: Earned Compensation for the Public Employees' Retirement System of Mississippi

100 Purpose

This regulation further defines the term “earned compensation” for purposes of reporting compensation to the Public Employees’ Retirement System of Mississippi (PERS).

101 Statutory definition

Except as otherwise provided by law, the term “earned compensation” means the total amount earned during a fiscal year by an employee not to exceed the employee compensation limit set pursuant to § 401(a)(17) of the Internal Revenue Code for the calendar year in which the fiscal year begins and proportionately for less than one year of service. The intent of this definition is to limit earned compensation to the regular periodic compensation paid to an employee, except as otherwise specifically provided by law.

102 Employment with more than one covered employer

Earned compensation shall include wages from a second position if the second position is independently covered under PERS or if the second position is less than half time but would otherwise be covered independently if the employee worked the requisite number of hours as required in PERS Board Regulation 36, *Eligibility for Membership in the Public Employees’ Retirement System of Mississippi (PERS)*. Conversely, where a position is expressly excluded by law or where the position is expressly excluded by joinder agreement, wages from the second position should not be reported to PERS. In no case is compensation paid to an individual as an independent contractor reportable to PERS as earned compensation.

103 Exclusions from the term “earned compensation”

The term “earned compensation” does not include the following:

1. amounts paid by an employer for health or life insurance premiums or the value of such benefits;
2. litigation fees;
3. bond fees;
4. other similar nonrecurring payments;
5. amounts in excess of the lump sum payment for unused leave upon termination from employment as authorized under state law;
6. payments not authorized by law, including but not limited to:
 - a. the value of personal use of automobile or automobile allowance;
 - b. the value of personal use of employer provided cell phones or reimbursement for business use of a personal cell phone;

- c. the value of personal use of employer-provided Internet or reimbursement for business use of personal/home Internet;
- d. monetary awards, honorariums, or bonuses;
- e. amounts paid in excess of statutory limitations set on salaries; and
- f. retroactive pay increases, other than bona fide administrative errors;
- 7. any form of severance or termination pay, other than lump sum payments for leave upon termination from employment as authorized under state law;
- 8. any additional compensation received in anticipation of retirement, such as early retirement incentives, reduction in force programs, or retroactive payments;
- 9. commuting and reimbursed travel expenses, whether taxable or not;
- 10. cash remuneration, if any, selected by an employee in lieu of medical or other insurance benefits within the salary averaging period before retirement; and
- 11. other employer paid fringe benefits, including, but not limited to:
 - a. educational assistance;
 - b. dependent care assistance;
 - c. transportation benefits;
 - d. nonpaid major medical (sick) and personal (vacation) leave; and
 - e. employer contributions for Social Security and retirement.
- 12. any form of payment to a state employee outside of budgetary funds appropriated by the legislature.

104 Reporting of maintenance

1. Maintenance provided to employees before July 1, 2013

- a. The definition of “earned compensation” includes the value of either cash or non-cash maintenance furnished by the employer before July 1, 2013, in accordance with the maximum reportable allowances set in PERS Board Regulation 33, *Value of Maintenance*.
- b. From and after July 1, 2013, the value of maintenance furnished to an employee shall be reported as earned compensation as that term is defined in Miss. Code Ann. § 25-11-103(k) (1972, as amended) only if the employee was receiving maintenance and having maintenance reported to PERS as of June 30, 2013.
- c. Where maintenance was not properly reported when furnished by the employer, the employee and employer shall have underreported the earnings of the affected employee and service credit for the underreported period(s) shall not be available until proper contributions and interest, if applicable, on the value of maintenance are made to PERS.

2. Maintenance provided to employees on or after July 1, 2013

Except as otherwise provided in § 105.1.b of this regulation, maintenance provided to employees on or after July 1, 2013, is excluded from earned compensation as that term is defined in § 25-11-103(k) and as further clarified in this regulation.

105 Reportable income for constables

In the case of constables, the net earnings from their office after deduction of expenses shall apply, except that in no case shall earned compensation be less than the total direct payments made by the state or governmental subdivisions to the official.

- 106 Reportable income for chancery and circuit clerks**
In the case of chancery or circuit clerks, the net earnings from their office after deduction of expenses shall apply as expressed in Miss. Code Ann. § 25-11-123(f)(4) (1972, as amended).
- 107 Reportable income for coroners (county medical examiners or county medical examiner investigators)**
In the case of elected or appointed coroners, all compensation as expressed in Miss. Code Ann. §§ 41-61-59, 41-61-69, and 41-61-75 shall apply.

In the case of deputy coroners, all compensation as expressed in Miss. Code Ann. §§ 41-61-59, 41-61-69, and 41-61-75, shall apply, provided that in addition to the monthly salary as defined in Miss. Code Ann. § 41-61-59, the deputy performs the qualifying service necessary to receive fees as expressed in Miss. Code Ann. §§ 41-61-69 and 41-61-75.
- 108 Reportable income for members of the State Legislature**
In the case of members of the State Legislature, all remuneration or amounts paid, except mileage allowance, shall apply.
- 109 Reportable income for local elected officials**
In the case of local elected officials, all compensation must be set in good faith and may not be arbitrary and unreasonable when considered with the resources of the employer and the duties of the office.
- 110 Performance-based incentive payments**
1. Performance-based incentive payments paid to employees before July 1, 2013
Performance-based incentive payments that were paid to employees before July 1, 2013, under a plan or policy adopted by the employer that continued from year to year and that were (i) contracted for by the employer and the employee before the date when services were performed by the employee, (ii) determined in accordance with objective standards of measurement, and (iii) earned by personal services performed by the employee were included in earned compensation as that term was defined in § 25-11-103(k) before July 1, 2013.
2. Performance-based incentive payments paid to employees on or after July 1, 2013
Performance-based incentive payments paid to employees on or after July 1, 2013, are excluded from earned compensation as that term is defined in § 25-11-103(k) and as further clarified in this regulation.
- 111 Compensatory leave payments**
Compensatory leave paid in a lump sum is included in earned compensation; however, any such payment must be allocated by the employer to the period in which the compensatory leave was actually earned.

(History of PERS Board Regulation 65: Adopted effective August 1, 2011; amended effective April 1, 2012; amended effective August 1, 2013; amended effective August 1, 2017, amended effective January 1, 2026)

Part 210 Chapter 14 Submission of Monthly Reports and Contributions

100 Purpose

The purpose of this regulation is to provide the due date and manner in which the employer must submit required contributions and wage reports.

101 Due date of contributions and wage report to PERS defined benefit

Monthly employee and employer state retirement contributions pursuant to Article III beginning at Miss. Code Ann. §25-11-101 (1972, as amended) are due from the employer as of the fifth working day of each month. The wage and contributions report is due from the employer as of the fifth working day of each month. All delinquent payments shall be assessed interest at the rate of 10% per annum, and all delinquent reports shall be assessed interest at the rate of 2% per annum during the period of delinquency on the amount reported. Contributions and reports posted by the fifth working day of the month shall be considered as received timely. The creation date of the electronic files shall determine the date of submission. However, where the Board of Trustees finds that such delinquency is the result of circumstances beyond the control of the employer and the Board of Trustees has been notified of such circumstances by the employer in a timely manner, then the assessment provided for herein shall be discretionary. For purposes of this Regulation, incomplete and inaccurate reports shall be deemed as delinquent reports until such time as they are properly filed.

102 Manner of submission of contributions and wage report to PERS defined benefit

Effective July 1, 1996, all employers are authorized and shall transfer all funds due to PERS electronically and shall transmit any wage or other reports by computerized reporting systems. An employer may submit a written request for a temporary exemption from the application of the above requirements setting forth the reasons for the inability to comply with the requirement. Where the Board of Trustees finds that an employer cannot comply with the above requirements due to circumstances beyond its control, such temporary exemption may be granted. The Board of Trustees may establish guidelines for determining whether such request shall be granted. The Board of Trustees may assess a processing fee for noncompliance with the mandatory electronic funds transfer and/or computerized reporting if no exemption is granted. Such guidelines and processing fees will be established from time to time by the Board of Trustees and reflected in its minutes.

103 Calculation of employee contributions for monthly submission

In accordance with Miss. Code Ann. §25-11-123 (1972, as amended), the employer shall first deduct from the salary of each member on each payroll for each payroll period, the total statutory employee contribution. For any employee who became a member before March 1, 2026, the full employee contribution shall be remitted to PERS. For any employee who becomes a member on or after March 1, 2026, the statutory PERS defined benefit employee contribution will be remitted to PERS and, separately, the remaining statutory defined contribution employee contribution shall be remitted to the defined contribution third-party administrator.

104 **Submission of defined contribution contributions**

Monthly defined contribution employee and employer state retirement contributions pursuant to Article III beginning at Miss. Code Ann. §25-11-101 (1972, as amended) are due from the employer as of the fifth working day of each month in accordance with the Mississippi Hybrid Defined Contribution Plan Document. Remittances of such contributions received after the fifteenth working day are delinquent. Delinquent payments shall be subject to interest at the rate specified in PERS Board Regulation 43, Section 103.

105 **Calculation of Interest on Delinquent Contribution Payments by Fee Officials**

The Annual Financial Report (AFR) required to be filed by each covered constable, chancery clerk, and circuit clerk and all retirement contributions due on the net earnings from the office must be remitted to PERS by April 15 of the following year. The amounts due and not remitted by April 15 begin accruing interest daily at the rate specified in PERS Board Regulation 43 from April 15 until the date of payment.

(History: Adopted September 30, 1952, page 52, amended July 15, 1980; amended April 15, 1986, page 66; amended October 21, 1986, page 74; amended December 16, 1986, page 2; amended June 15, 1993; amended February 23, 1994; amended August 20, 1996; amended June 21, 2005 to be effective August 1, 2005; reformatted August 1, 2007; amended December 1, 2010; amended effective December 1, 2015, amended effective March 1, 2026)

Part 210 Chapter 28 Benefits for Members Withdrawing from Service prior to age ~~60~~ 62

100 Purpose

The purpose of this regulation is to clarify the requirements under which a member who withdraws from service before age ~~60~~ 62 is eligible for service retirement benefits.

101 Any person who became a member before July 1, 2007

Any person who became a member before July 1, 2007, who withdraws from service prior to age 60 with four (4) or more years of contributing membership service but less than twenty-five (25) years of creditable service and who does not receive a refund of his or her contributions, shall, upon the attainment of age 60, be eligible to apply for a retirement allowance in accordance with the formula provided in Miss. Code Ann. §25-11-111 (1972, as amended).

102 Any person who became a member on or after July 1, 2007, but before July 1, 2011

Any person who became a member on or after July 1, 2007, but before July 1, 2011, who withdraws from service prior to age 60 with eight (8) or more years of contributing membership service but less than twenty-five (25) years of creditable service and who does not receive a refund of his or her contributions, shall, upon the attainment of age 60, be eligible to apply for a retirement allowance in accordance with the formula provided in Miss. Code Ann. §25-11-111 (1972, as amended).

103 Any person who ~~becomes~~ became a member on or after July 1, 2011, but before March 1, 2026

Any person who ~~becomes~~ became a member on or after July 1, 2011, but before March 1, 2026, who withdraws from service prior to age 60 with eight (8) or more years of contributing membership service but less than thirty (30) years of creditable service and who does not receive a refund of his or her contributions, shall, upon the attainment of age 60, be eligible to apply for a retirement allowance in accordance with the formula provided in Miss. Code Ann. §25-11-111(1972, as amended).

104 Any person who becomes a member on or after March 1, 2026

Any person who becomes a member on or after March 1, 2026, who withdraws from service prior to age 62 with eight (8) or more years of contributing membership service but less than thirty-five (35) years of creditable service and who does not receive a refund of his or her contributions, shall, upon the attainment of age 62, be eligible to apply for a retirement allowance in accordance with the formula provided in Miss. Code Ann. §25-11-111(1972, as amended).

(History: Adopted March 27, 1957, page 295; amended June 21, 2005, to be effective August 1, 2005, amended and reformatted July 1, 2007; amended effective July 1, 2011, amended effective March 1, 2026)

Chapter 32: Extending Membership In PERS to Political Subdivisions

100 Purpose

The purpose of this regulation is to state the cost basis upon which PERS may grant service credit for retroactive service to employees of political subdivisions pursuant to a joinder agreement addendum.

101 Conditions for granting retroactive service credit to employees of political subdivisions

Political subdivisions may elect to join PERS and provide membership to their employees on a prospective basis only or they can also provide for retroactive service credit. If the political subdivision elects to provide service credit retroactive to a certain date, no credit for such service can be granted to a member until he or she has contributed to PERS under Article III beginning at Miss. Code Ann. §25-11-101, et seq. (1972, as amended) for the minimum required period based on the date of membership into the system and the appropriate cost for such service has been paid. Employees who became members of the retirement system before July 1, 2007, must have remained contributors to the system for a minimum of four (4) years, while employees who became members of the retirement system on or after July 1, 2007, must have remained contributors to the system for a minimum of eight (8) years, to be able to establish retroactive service credit. The retroactive creditable service shall be applied in accordance with the benefit formula provided in Miss. Code Ann. §25-11-111(1972, as amended), and such additional creditable service shall not alter the date the employee became a member of the retirement system.

1. Cost of Retroactive Service Prior to July 1, 1998

The cost of such retroactive service prior to July 1, 1998, shall be controlled by the regulation, statutes and the addendum to the joinder agreement in effect at the time.

2. Cost of Retroactive Service From and After July 1, 1998

Effective July 1, 1998, no credit shall be granted for retroactive services between January 1, 1953, and the date of entry into the retirement system unless the member:

- a. Furnishes proof satisfactory to the Board of Trustees of certification of service from the covered employer where the services were performed; and
- b. Pays the retirement system on the date he or she is eligible for such credit or at any time thereafter, but prior to the date of retirement, the actuarial cost for each year of such creditable service.

(History: Adopted July 27, 1960, page 483 -484; amended June 21, 2005 to be effective August 1, 2005; amended and reformatted July 1, 2007, amended effective March 1, 2026)

Title 27: Personnel

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

Chapter 35: Filing an Application for Monthly Benefits and Establishing an Effective Date of Retirement

100 Purpose

This regulation prescribes 1) the forms and information necessary to file an application for monthly benefits, 2) the conditions under which an effective date of retirement is established, and 3) when changes in the option specified on the retirement application can and cannot be made.

101 Establishing the Effective Date of Retirement

1. Application for Service Retirement

- a. The effective date of service retirement shall be the first of the month following withdrawal or termination from service as defined under Miss. Code Ann. § 25-11-103 (aa) (1972, as amended) and receipt by PERS of the properly completed application for service retirement, provided that the member is eligible for service retirement benefits on said date.
- b. The Application consists of the
 - i. Form 9A SRVC, *Pre-Application for Service Retirement Benefits*;
 - ii. Form 9S, *Service Retirement Application*;
 - iii. Form 9P, Payroll Authorization
 - iv. Form PLSO, *Partial Lump Sum Option Distribution Election* (if applicable), and
 - v. Acceptable proof of age for the applicant and for the beneficiary(ies), if selecting a joint and survivor option.
- c. Receipt of Form 9A SRVC, *Pre-Application for Service Retirement Benefits*, will be used in setting the effective date of retirement provided that all other forms in the Application as noted in Section 101.1.b of this Regulation are received in the PERS office no later than 90 days following the effective date of retirement.
- d. All forms in the Application must be on file in the PERS office before benefit payments can be initiated.
- e. Failure to submit all required forms in the Application within 90 days following the effective date of retirement, as established upon receipt of the Form 9A SRVC, will require the completion of a new Application thereby establishing a new effective date. The executive director may, due to extenuating circumstances and at his or her discretion, extend the 90-day period for completing the application by up to an additional 90 days based on information or documentation provided in a written request from the applicant.
- f. Where a vested member has withdrawn or terminated from service but is not eligible for retirement benefits at the time of withdrawal or termination from employment and has not returned to covered employment, he or she may at a later date become eligible for a service retirement allowance, provided that he or she

does not subsequently withdraw his or her accumulated member contributions and interest. The effective date of retirement will be the first of the month following the event that qualifies him or her for retirement, provided PERS has received a properly completed Application as noted in Section 101.1.b of this Regulation. Such events include:

- i. reaching the statutory age at which a member with the requisite minimum number of years of membership service is eligible for a retirement allowance; or
- ii. completion of the purchase of eligible service credit or repayment of a refund that gives the member the requisite years of creditable service necessary to qualify for a retirement allowance regardless of age.

2. Application for Disability Retirement

- a. The effective date of disability retirement shall be the first of the month after either 1) receipt of the Form DSBL 1 *Pre-Application for Disability Retirement Benefits*, provided that all other forms in the Application as noted in Section 101.2.b of this Regulation are received in the PERS office no later than 90 days following receipt thereof, or 2) actual termination from covered employment as certified by the employer, whichever is later.
- b. The Application consists of the
 - i. Form DSBL 1, *Pre-Application for Disability Retirement Benefits*;
 - ii. Form DSBL 9, *Disability Retirement Application*;
 - iii. Form DSBL 4, *Medical Information and Prior Claim History*;
 - iv. Form DSBL 5, *Physician and Treating Facility History*
 - v. Form DSBL 7, *Statement of Examining Physician*, for each physician listed on Form DSBL 5;
 - vi. Physicians' office records and hospital records for each referenced treatment listed on Form DSBL 5;
 - vii. Workers' Compensation Report of Injury if applying for duty-related disability;
 - viii. Form DSBL 2, *Employer's Certification of Job Requirements*;
 - ix. Form DSBL 3, *Employer's Job Activities Checklist*
 - x. Form DSBL 8, *Authorization for Release of Information*;
 - xi. Form DSBL 10, *Payroll Authorization*;
 - xii. Form DSBL 6, *Family Information*;
 - xiii. Form DSBL 11, *Temporary Benefit Application*, if applicable; and
 - xiv. Acceptable proof of age for the applicant and for the beneficiary(ies), if selecting a joint and survivor option.
- c. Provided the member files all forms required in Section 101.1.b.ii through iv of this Regulation within 90 days of receipt of the Form DSBL 1, *Pre-Application for Disability Retirement Benefits*, the Form DSBL 1 will also be used in setting the effective date for service retirement in the following situations:
 - i. a member who is eligible for service retirement but elects not to receive service retirement benefits while pursuing disability benefits and who
 - (a.) is later denied disability benefits, or
 - (b.) withdraws the application for disability benefits, or

- ii. a member whose application for disability retirement is voided pursuant to Section 101.2.e of this Regulation.
- d. All forms in the Application must be on file in the PERS office before the claim is presented to the Medical Board and before disability benefit payments can be initiated. Where a member filing for disability benefits is also eligible for service retirement benefits as provided in Miss. Code Ann. § 25-11-113 (c) (1972, as amended) and Board Regulation 45A, *Administration of Disability Benefits Under PERS*, Section 102.3, Forms DSBL 1 and DSBL 9, along with applicable acceptable proof of age, must be received before service retirement benefits can begin.
- e. Failure to submit all required forms in the Application within 90 days following receipt of the Form DSBL 1 will void the Application and require the completion of a new Application thereby establishing a new effective date. The executive director may, due to extenuating circumstances and at his or her discretion, extend the 90-day period for completing the application by up to an additional 90 days based on information or documentation provided in a written request from the applicant.
- f. After the application is made and disability benefits initiated, an applicant may not change the type of disability claim (i.e., he or she may not change the application from a claim for non-duty related disability benefits to a claim for duty-related disability benefits).
- g. After a member begins to receive a service retirement allowance, he or she may not apply for a disability retirement allowance.
- h. Primary proof of an applicant's child as a dependent child for purposes of the dependent child supplement under the Tiered Disability Plan is the birth certificate of the child with the member listed as the mother or father, as applicable. In the absence of a birth certificate listing the member as a parent, proof must be provided that the member is the lawful guardian or primary custodian of the child. Such proof might include a court order granting guardianship or recent tax returns showing that the member claims the child as his or her dependent.

3. Application for Survivor Benefits

- a. The effective date of survivor retirement benefits is the first of the month after the date of the member's death and receipt of a completed application for survivor benefits. In the case where the application for survivor benefits is received within one year following the member's date of death, the effective date of retirement is the first of the month after the member's date of death as certified on the death certificate, provided that all forms in the Application as noted in Section 101.3.c of this Regulation are received in the PERS office no later than 90 days following receipt of the Form 9A SRVR, *Pre-Application for Survivor Retirement Benefits*. In the case where the application for survivor benefits is received more than one year after the member's date of death, the effective date of retirement is the first of the month following receipt of the Form 9A SRVR retroactive for not more than one year.
- b. All applicable forms noted in Section 101.3.c of this Regulation must be on file in the PERS office before benefit payments can be initiated.

- c. The Application consists of:
 - i. Form 9A SRVR, *Pre-Application for Survivor Retirement Benefits*;
 - ii. Workers' Compensation Injury Report, if applying for duty-related death benefits;
 - iii. acceptable proof of age for the member, spouse and dependent children;
 - iv. Marriage Certificate;
 - v. Death Certificate;
 - vi. school attendance records, if dependent children are between the ages of 19 and 23;
 - vii. Form 14, *Survivor Retirement Application*; and
 - viii. If someone other than a natural parent makes application for dependent child survivor benefits on behalf of the child, adoption papers, guardianship papers, or proof of representative payee status with the Social Security Administration or PERS will also be required.
- d. Primary proof of an applicant's status as a dependent child is the birth certificate of the child with the deceased member listed as the mother or father, as applicable. In the absence of a birth certificate listing the deceased member as a parent, proof must be provided that the deceased member was the lawful guardian or primary custodian of the child. Such proof might include a court order granting guardianship or other evidence satisfactory to prove that the child was under the permanent care of the member. PERS will rely on the aforementioned documentation as proof unless compelling contradictory evidence is provided disproving the applicant's status as a dependent child.
- e. For purposes of dependent child survivor benefits, a natural child of a member is one who is conceived before the death of the member.
- f. For purposes of dependent child survivor benefits, a child is considered to be a dependent child until he or she marries or reaches age 19, whichever occurs first; however, the age limitation is extended to age 23 as long as the child is a student regularly pursuing a full-time course of resident study. A student child who is receiving a dependent child benefit as of June 30, 2016, may continue to receive the benefit until the July 1 following his or her 23rd birthday.
- g. A full-time course of resident study or training means a day or evening non-correspondence course that includes school attendance at the rate of at least 36 weeks per academic year or other applicable period with a subject workload sufficient, if successfully completed, to attain the educational or training objective within the period generally accepted as minimum for completion, by a full-time day student, of the academic or training program concerned.
- h. A child who is age 19 but not yet age 23 who withdraws from school (for a period sufficient to determine that the child is no longer a student regularly pursuing a full-time course of resident study or training) is no longer eligible for dependent child survivor benefits, even if that child reenrolls in a full-time course of resident study or training before age 23. However, if the child can prove based on objective documentation that he or she involuntarily withdrew from school due to extenuating circumstances beyond his or her direct control, the executive director may, at his or her discretion, approve the reinstatement of the dependent child survivor benefits if the child reenrolls in a full-time course of resident study or

training within 12 months of initial withdrawal and (i) the terminated benefit has not been redistributed to other eligible dependent children or (ii) a lump sum refund of unused member contributions has not been paid to the designated beneficiary.

- i. A child under age 23 who marries is no longer eligible for dependent child survivor benefits, even if that child divorces before age 23.
- j. A child who is determined to be physically or mentally disabled by the Medical Board will receive dependent child survivor benefits regardless of age for as long as the child is determined to be disabled as determined by the Medical Board.

4. Normal Retirement Age

- a. Public Employees' Retirement System – The attainment of normal retirement age under the Public Employees' Retirement System shall be defined as:
 - i. having twenty-five (25) or more years of creditable service if the member entered PERS-covered service before July 1, 2011;
 - ii. having thirty (30) or more years of creditable service if the member entered PERS-covered service on or after July 1, 2011, but before March 1, 2026;
 - iii. having thirty (30) or more years of creditable service at age sixty-two or later if the member entered PERS-covered service on or after March 1, 2026;
 - iv. having thirty-five (35) or more years of creditable service if the member entered PERS-covered service on or after March 1, 2026;
 - v. having four (4) or more years of membership service at age 60 or later if the member entered PERS-covered service before July 1, 2007;
 - vi. having eight (8) or more years of membership service at age 60 or later if the member entered PERS-covered service on or after July 1, 2007, but before July 1, 2011;
 - vii. having eight (8) or more years of membership service at age 65 or later if the member entered PERS-covered service on or after July 1, 2011.
- b. Mississippi Highway Safety Patrol Retirement System - The attainment of normal retirement age under the Mississippi Highway Safety Patrol Retirement System shall be defined as the age at which an eligible Public Safety Officer retires on an unreduced benefit, i.e., someone who retired with 5 or more years of membership service at age 55 or older, or someone who retired with 25 or more years of service regardless of age.
- c. Municipal Retirement System - All members who have retired or will retire under one of the Municipal Fire and Police Retirement Systems will be considered to have attained normal retirement age.

5. Advanced Application

- a. After a member of the Public Employees' Retirement System (PERS), the Supplemental Legislative Retirement Plan (SLRP), or the Mississippi Highway Safety Patrol Retirement System (MHSPRS) becomes eligible to retire or after a previously retired PERS or SLRP member cancels his or her service retirement and has returned to covered employment and completed the requisite reemployment period for recalculation of benefits (i.e., in excess of six calendar months), he or she may file a Form 16, *Advanced Application*, with PERS.

- b. The Form 16 allows the member to pre-select an option and designate a beneficiary to receive payment of monthly benefits in the event the member dies prior to retirement.
- c. To be effective, the Form 16 must be on file in the PERS office at 429 Mississippi St., Jackson, Mississippi 39201 at the time of the member's death prior to retirement.
- d. In the event of the member's death prior to the actual effective date of retirement, benefits based on a Form 16 on file with PERS will become effective the first of the month following the member's death.

6. Effect of Death on Service Retirement Application

- a. If a member dies before the effective date of retirement and has a valid *Advanced Application* on file with PERS, benefits will be paid in accordance with the *Advanced Application*. If a member dies before retirement and has no valid *Advanced Application* on file, benefits will be paid in accordance with the applicable law.
- b. If a member dies on or after the effective date of retirement but before benefits have begun and he or she has a completed Form 9A SRVC and Form 9S on file with PERS, benefits will be paid in accordance with the Form 9A SRVC and Form 9S. If both forms are not on file with PERS at the time of the member's death and before benefits have begun, the application will be considered void and benefits paid in accordance with the applicable law.
- c. If a member of PERS or SLRP dies after having canceled his or her service retirement but before completing the requisite reemployment period for recalculation of benefits (i.e., in excess of six calendar months), benefits will be paid to the lawfully designated beneficiary(ies) in accordance with the optional benefit payment plan in effect immediately prior to the cancellation of the service retirement allowance.
- d. If a member of PERS or SLRP dies with a valid *Advanced Application* on file with PERS after having canceled his or her service retirement and after having completed the requisite reemployment period for recalculation of benefits (i.e., in excess of six calendar months), benefits will be paid in accordance with the *Advanced Application*. If a member of PERS or SLRP dies without an *Advanced Application* on file with PERS after having canceled his or her service retirement and after having completed the requisite reemployment period for recalculation of benefits, benefits will be paid in accordance with the applicable law irrespective of any previous optional benefit payment plan selection.

7. Effect of Death on Disability Retirement Application

- a. If a vested member who has filed a claim for disability benefits dies prior to the review and determination of his or her claim by the PERS Medical Board, his or her beneficiary or beneficiaries shall be eligible for death benefits in the form of spouse/survivor benefits or a refund of contributions, unless a Form 16 has been completed by the member prior to death and is on file with PERS.
- b. If a vested member who has filed a claim for disability benefits dies after his or her claim has been approved by the PERS Medical Board but before his or her effective date of disability retirement, his or her beneficiary or beneficiaries shall be eligible for death benefits in the form of spouse/survivor benefits or a refund of

contributions, unless a Form 16 has been completed by the member prior to death and is on file with PERS.

- c. If a vested member who has filed a claim for disability benefits dies after his or her claim has been approved by the PERS Medical Board and on or after the effective date of disability retirement but before benefits have begun, his or her beneficiary or beneficiaries shall be entitled to benefits in accordance with the option selected by the member on the disability retirement application.

8. Acceptable Proof of Age

- a. The primary proof of age is the applicant's birth certificate.
- b. Any document that requires a birth certificate prior to issuance would also be considered a primary proof of age, such as a copy of the applicant's:
 - i. passport;
 - ii. valid driver license;
 - iii. Social Security records, if the applicant is already receiving Social Security benefits; or
 - iv. school census record showing the applicant's age when attending as a student.
- c. If an applicant applied for a copy of his or her birth certificate and was advised by the Office of Vital Statistics that his or her birth certificate is not available, the following, listed in the order of preference, may be acceptable as alternative proof of the applicant's age:
 - i. his or her child's birth certificate that shows the applicant's age at the time of the child's birth;
 - ii. his or her Department of Defense Form DD214 from the United States Armed Forces;
 - iii. a statement from the Social Security Administration showing the applicant's date of birth as established in their records;
 - iv. a copy of his or her voter registration form, provided the form is at least five years old and shows the applicant's age at the time of registration;
 - v. a statement from the United States Bureau of Census showing the applicant's date of birth as established in their records; or
 - vi. a copy of his or her baptismal record notarized by a Notary Public.

102 Withdrawal from Service or Termination from Service

Section 25-11-103 (aa) defines "withdrawal from service" or "termination from service" as the complete severance of employment from state service of an employee by resignation, dismissal, or discharge.

For purposes of setting the effective date of retirement, withdrawal from service or termination from service shall mean the cessation of the employee/employer relationship as characterized by resignation or termination from employment, with or without cause. While a member may not be performing the duties of the job, if the member has not resigned or been terminated from employment by the employer, the member is still considered employed. Where the member is on authorized leave with or without pay, such member is considered an employee and thus not terminated from employment for purposes of setting the benefit effective date.

103 Changing the Optional Benefit Payment Plan before Receipt of a Retirement Benefit

No change in the option selected shall be permitted after the member's death or after the member has received a retirement benefit except as provided in Section 104. This prohibition extends to a member's option to receive a refund of the amount of accumulated employee contributions and interest in lieu of receiving a retirement benefit. For purposes of this Regulation, "receipt of a retirement benefit" means negotiating or cashing a benefit payment. Except as specifically provided by law, a member may not change an option after 90 days from the date the first benefit payment is issued even if such payment is not negotiated or cashed.

104 Changing the Optional Benefit Payment Plan after Receipt of a Benefit Payment

1. The option selected on the Service Retirement, Disability, or Survivor Application may not be changed after receipt of a benefit payment except as provided below or otherwise provided by law.
 - a. A retired member who is receiving a reduced retirement allowance under Option 2, Option 4, or Option 4-A and whose designated beneficiary predeceases him or her, or whose marriage to a spouse who is his or her designated beneficiary is terminated by divorce or other dissolution may elect to cancel his or her reduced retirement allowance and receive the maximum retirement allowance for life in an amount equal to the amount that would have been payable if the member had not elected Option 2, Option 4, or Option 4-A. That election must be made in writing and filed in the PERS office on Form R, *Application for Recalculation of Benefits*. Any such election shall be effective the first of the month following the date the election is received by PERS, provided that all other required documents are received in the PERS office no later than 90 days following the receipt of the Form R. However, the election to pop-up to the maximum retirement allowance after the death of a retired member's designated beneficiary may be applied retroactively for not more than three months, but no earlier than the first of the month following the date of the death of the beneficiary. Recalculation of the cost-of-living adjustment based on the new benefit amount will be effective July 1 of the following fiscal year.
 - b. A retired member who is receiving the maximum retirement allowance for life or a retirement allowance under Option 1 and who marries after his or her retirement may elect to cancel his or her maximum retirement allowance and receive a reduced retirement allowance under Option 2, Option 4, or Option 4-A to provide continuing lifetime benefits to his or her spouse. That election must be made in writing and filed in the PERS office on Form R, *Application for Recalculation of Benefits*, no earlier than the date of the marriage and no later than one year from the date of the marriage. Any such election shall be effective the first of the month following the date the election is received by PERS, provided that all other required documents are received in the PERS office no later than 90 days following the receipt of the Form R. Recalculation of the cost-of-living adjustment based on the new benefit amount will be effective July 1 of the following fiscal year.
 - c. A retired member of PERS or SLRP who is reemployed and becomes a contributing member for a period of time that exceeds six calendar months may

have his or her benefit recomputed under the same or a different option as provided in Section 108 of Regulation 34, *Reemployment After Retirement*.

105 Effect of Pending Service Credit Transactions on Qualification for a Benefit and on the Effective Date of Benefits

1. The right of a member to repay a refund, to purchase service credit, or to pay an adjustment for unreported wages or service credit belongs only to the member and ceases with the member's death or retirement.
2. A member who wishes to repay a refund to establish previously forfeited service credit must do so before his or her death or before his or her effective date of retirement. Where a member is in the process of repaying any part of a refund, the effective date of retirement cannot be established until the payment is received by PERS.
3. The payment of an adjustment for unreported income and/or service credit based on unreported wages and/or service or for the purchase of optional service credit must be completed prior to the death or the effective date of retirement of the member. If a member is in the process of purchasing service credit based on a reporting error adjustment or purchasing optional service credit at the time of retirement, the effective date of retirement cannot be established until the purchase is completed.
4. The payment for any adjustment for underreported income required to award or retain service credit must be completed prior to the death or effective date of retirement of the member. If a member is in the process of paying contributions and interest at the time of retirement due to an underreporting of earnings, the effective date of retirement cannot be established until the purchase is completed. However, in the case of elected fee officials, benefits can be initiated prior to the complete reporting of the final year's wages and contributions. If, however, full contributions are not remitted to PERS within 90 days following the due date of the fee official's final annual financial report as prescribed by law, PERS may suspend benefits until such time as all contributions and interest, if any, due are made.
5. All rights to purchase retroactive service credit or repay a refund as provided in Miss. Code Ann. § 25-11-101 et seq. (1972, as amended) terminate upon retirement. Likewise, the right of a member to make a claim for service credit for prior service, service credit attributable to unused personal (vacation) and major medical (sick) leave days, military service, out-of-state service, service credit for professional leave, and non-covered service as provided in Miss. Code Ann. § 25-11-109 (1972, as amended) ceases with the member's retirement. Any member who wishes to make a claim for service credit attributable to the above types of service must do so before his or her effective date of retirement. The executive director may, due to extenuating circumstances and at his or her discretion, extend the period for claiming service credit attributable to unused personal (vacation), major medical (sick) leave days, or active duty military service for up to 90 days following the effective date of retirement based on information or documentation provided in a written request from the applicant.

106 Non-payment of Interest

In accordance with Miss. Code Ann. § 25-11-120(4) (1972, as amended), interest shall not be paid on any benefits, including, but not limited to, benefits that are delayed as a result of an administrative determination or an appeal from an administrative determination.

107 Duty-related death benefits for survivors of public safety officers may be excluded from income

Internal Revenue Code Section 101(h) provides that gross income shall not include any amount paid as a survivor annuity on account of the death of a public safety officer (as such term is defined in section 1204 of the Omnibus Crime Control and Safe Streets Act of 1968) killed in the line of duty:

- a. if such annuity is provided under a governmental plan that meets the requirements of Section 401(a) to the spouse (or a former spouse) of the public safety officer or to a child of such officer; and
- b. to the extent such annuity is attributable to such officer's service as a public safety officer.

IRC 101(h) provides that this treatment does not apply if the public safety officer's death was caused by intentional misconduct or by his or her intent to end his or her life; if the officer was voluntarily intoxicated at the time of death; if the officer was performing his duties in a grossly negligent manner at the time of death; or if the recipient of the survivor annuity took actions that were a substantial contributing factor to the officer's death.

(History of PERS Board Regulation 35: Adopted November 17, 1971; amended June 21, 2005, to be effective August 1, 2005; reformatted August 1, 2007; amended July 1, 2008; amended effective July 1, 2009; amended effective August 1, 2011; amended effective August 1, 2012; amended effective February 1, 2013, amended effective December 1, 2016, amended effective July 1, 2017, amended effective March 1, 2026)

Part 210 Chapter 48 Partial Lump Sum Option (PLSO)

100 Purpose

The purpose of this regulation is to provide for the conditions under which the partial lump sum option may be selected by a retiree.

101 Eligibility for Partial Lump Sum Option

Any eligible member of the Public Employees' Retirement System (PERS), the Supplemental Legislative Retirement System (SLRP), or the Mississippi Highway Safety Patrol Retirement System (MHSPRS), upon withdrawal from service and application for service retirement benefits, or completion of an Advanced Application, may elect to receive a partial lump sum payment on the date of retirement (or commencement of benefits under an Advanced Application in the case of death prior to retirement) in exchange for a reduced annuity provided such member meets the following age and/or service requirements:

- a. Any member of PERS/SLRP who became a member before July 1, 2007, and who
 - (i) has at least twenty-eight (28) years of creditable service in PERS; or
 - (ii) has four (4) or more years of membership service in PERS and who is at least age sixty-three (63); or
- b. Any member of PERS/SLRP who became a member on or after July 1, 2007, but before July 1, 2011, and who has at least twenty-eight (28) years of creditable service in PERS; or
- c. Any member of PERS/SLRP who became a member on or after July 1, 2011, but before March 1, 2026, and who has at least thirty-three (33) years of creditable service in PERS; or
- d. Any member of the MHSPRS eligible for an unreduced benefit.

SLRP members must meet the eligibility requirements in PERS and are not required to meet the requirements in both PERS and SLRP. Any member of PERS who became a member on or after March 1, 2026 shall not be eligible for a partial lump sum distribution.

1. Selection of Partial Lump Sum Option (PLSO) Payout Amount

- a. A member may elect to receive the partial lump sum payment in an amount equal to the unreduced retirement benefit (Maximum Retirement Allowance) which would have been paid over a period of 12, 24 or 36 months; had the lump sum option not been selected. Once the pay out amount is selected, a reduced Maximum Retirement Allowance is then calculated using factors based upon the member's age at retirement and the pay out option (12, 24, or 36 months) selected. This reduced Maximum Retirement Allowance then serves as the basis upon which other optional payment alternatives are calculated.
- b. Where a partial lump sum distribution is elected on an Advanced Application in conjunction with either the Maximum Retirement Allowance or an allowable option as noted in Section 101.2 of this Regulation, a different beneficiary may not be named for the purpose of receiving only the PLSO payment. The partial lump sum distribution shall be paid to the same beneficiary as named under the optional benefit payment selected.

- c. From and after January 1, 2003, if there is an election of the Partial Lump Sum Option (Option 6) after the member has attained the age of sixty-five (65) years, the actuarial equivalent factor based on the retiree's age at the time of retirement shall be used to compute the reduced maximum monthly retirement allowance.
- 2. PLSO Not Available with Certain Options**

The lump sum payment option shall be paid only in conjunction with service retirement benefits selected by the member and shall not be combined with Option 1 (the pro-rated straight life annuity), a disability benefit, a statutory spouse/dependent child benefit, or a benefit calculated after reemployment of a former retiree.
- 3. Effect of PLSO Selection on Calculation of Retirement Benefit at Subsequent Retirement**

Further, should a retiree, after having received a partial lump sum payment, be reemployed, the new maximum benefit, including salary and service credit upon subsequent retirement, shall be reduced by the same dollar amount plus one percent (1%) of that amount for each month that the retiree's benefit was terminated due to the retiree's return to covered employment.
- 4. Payment of PLSO Amount**
 - a. At retirement, a member must name a beneficiary, as applicable, under the maximum retirement allowance or optional payment plan. When the partial lump sum distribution is selected on a service retirement application, the lump sum amount shall be paid to the retiree.
 - b. The partial lump sum payment shall be paid in a check separate from the regular monthly retirement benefit.
 - c. The total amount of the partial lump sum payment shall be deducted from the member's account balance consisting of the employee contributions plus interest for purposes of determining unused contributions remaining in the account.
 - d. The member (or the beneficiary where benefits are payable to a beneficiary pursuant to an Advanced Application) may elect to rollover the taxable portion of the partial lump sum payment to an eligible retirement plan or individual retirement account (IRA). The non-taxable portion of the partial lump sum payment can be rolled over to an IRA or another qualified retirement plan as allowed by Internal Revenue Service regulations.
- 5. Taxation of PLSO Amount**

This partial lump sum payment shall be subject to federal income tax in accordance with the Internal Revenue Code Section 72 or other such Internal Revenue rules and regulations as may be applicable. This partial lump sum benefit is subject to the same restrictions for assignment and attachment as all other retirement benefits. The appropriate portion of the partial lump sum distribution will be reported to the IRS as taxable income and appropriate tax withholdings will be withheld, unless the member elects to make a direct rollover of the taxable portion of the funds. Should the member have after-tax contributions, a portion of such after-tax contributions will be allocated to the partial lump sum payment and to the remaining annuity on a pro-rata basis.
- 6. Calculation of PLSO Amount**

The partial lump sum payment will be based on the service credit and average compensation, including projected wages, at the time of retirement, and will be issued

along with the initial monthly benefit check. Since this may be as early as the first of the month after termination and receipt of the completed application and before final wages and contributions are posted to the member's account, PERS reserves the right to correct any overpayment or underpayment in benefits discovered at the time of final benefit recalculation which includes the final wage and contribution postings. Should the member have been overpaid, PERS will collect such overpayment from the member based on an actuarial adjustment to the monthly benefit. Likewise, should the member have been underpaid, PERS will issue an additional payment equal to the amount of the underpayment, as part of the regular monthly benefits. While a recalculation of benefits may result in a difference between the partial lump sum amount actually paid and the partial lump sum amount which could have been paid based on final postings, any difference in the amount actually paid and the amount calculated upon final wage and service credit posting, shall be paid as part of the monthly benefits, not subject to rollover provisions, or in the case of overpayment, monthly benefits will be actuarially reduced, as appropriate.

(History: Adopted effective July 1, 2000; amended effective April 1, 2002; amended effective July 1, 2002; amended and reformatted July 1, 2007; clarified effective July 1, 2010; amended effective July 1, 2011, amended effective March 1, 2026)

**Part 210 Chapter 51 Administration of Certification of Accumulated Unused Leave
for Service Credit and Lump Sum Payments of Leave at Termination/
Retirement**

100 Purpose

The purpose of this regulation is to outline the conditions under which service credit may be awarded at retirement for lawfully accumulated unused leave.

101 General Requirements for Certification of Accumulated Unused Leave

The following regulation confirms and reaffirms prior construction of law, practice, and procedure of the Public Employees' Retirement System of Mississippi (PERS) relative to the administration of additional service credit for lawfully accumulated unused leave and for the payment of unused leave for retirement purposes. Since May 15, 1984, Miss. Code Ann. §25-11-109 (1972, as amended) has allowed for the certification of accumulated unused leave upon termination of employment or retirement on or after that date. Such leave must be certified to PERS by the governing authority. Effective July 1, 1984, the state's leave law was amended to allow accumulated unused personal and major medical leave of state and university employees to be certified to PERS upon termination of employment. Effective March 1, 2026, those who become members of PERS will not receive additional service credit for accumulated unused leave.

Except as otherwise provided by law, PERS follows the specific statutory provisions which authorize or limit the accrual of, or payment for, leave applicable to state and university employees, public school personnel, employees of counties, municipalities and other juristic entities, elected officials, court reporters, etc. The following guidelines apply in the accumulation, record keeping, and certification of leave by the employer.

1. Lawfully Adopted Leave Policy

Any accumulated unused leave certified to PERS by the employer must have been accumulated by the employee pursuant to a lawfully adopted and written leave policy. Such policies may be found in statutory law, as in the case of state employees and employees of the institutions of higher learning, and/or in written policies adopted by the applicable governing body of a public school, county, municipality, community college or other juristic entity covered by PERS. Such policies, or the modification thereof, may not be adopted or applied retroactively. Accumulated unused leave certified to PERS pursuant to such policies may not exceed that which could have been accrued under the state's leave law.

Accumulated unused leave certified to PERS by the employer upon termination or retirement of the employee must be leave that is viable under the terms of the policy and available for use by the employee in accordance with the intended purpose, i.e., personal (vacation) leave or major medical (sick) leave. Employers may not create or authorize leave to be accrued for "retirement purposes only" nor may employers certify leave which expires because it may not be carried forward from year to year. Further, employers may not create and certify other categories of leave which are not available to and certifiable on behalf of state employees. Leave certified to PERS

must be eligible for use or payment in the form of wages as any other leave under the applicable policy to be certifiable to PERS.

2. Requirement that Records Be Maintained

Inherent in the certification of accumulated unused leave is the requirement that accurate leave records be kept of such leave by the employer. In the absence of appropriate records, no leave may be certified to or granted by PERS. Leave certified to PERS by an employer must be based on documented policies and records which exist at the time of certification of such leave and which reflect any remaining lawfully accumulated unused leave.

Generally, once accumulated unused leave is properly certified to PERS, it may not be later “decertified” by the employer or reinstated by the same or another employer, except in the case of wrongful termination where an employee is reinstated to employment back to the date of termination with full compensation, rights, and privileges.

3. Qualifying Leave that May Be Certified to PERS

The state leave law provides that only accumulated unused personal leave and major medical leave accrued under Miss. Code Ann. §§25-3-93 and 25-3-95 (1972, as amended) by the individual employee can be certified to PERS at the time of termination or retirement. Accumulated unused personal or major medical leave (or their equivalent) certified to PERS pursuant to other lawfully adopted policies or statutes may not exceed that which could have been accrued and certified under the state’s leave law.

4. Leave That May Not Be Certified to PERS

- a. Accumulated unused compensatory leave or any other employer created category of leave other than personal leave or major medical leave may not be certified to PERS for additional service credit.
- b. Leave donated or transferred from one employee to another employee may not be certified to PERS as unused leave of the recipient employee. The accumulation of leave is personal to the individual employee. Only qualifying leave which has actually been accumulated by and which remains unused by the individual employee at termination of employment may be certified to PERS for service credit.
- c. Leave created, granted, or available “for retirement purposes only” may not be certified to PERS. There is no authority for the creation of a category of leave that is available for “retirement purposes only.” Leave provided to an employee which cannot be carried over from year to year, and which expires at the end of each year, may not be certified or “banked” for purposes of later certification to PERS.
- d. Accumulated unused leave associated with a refund of contributions may not be used for service credit. Leave accumulated and unused during a period of employment for which contributions are made to PERS and subsequently refunded to the terminated employee becomes void when the refund is made. If the refund is repaid in full, any accumulated unused leave associated with the reinstated service credit may also be reinstated, provided that such leave is or has been certified to PERS. If only a portion of the refund is repaid, the leave remains void and no part of it may be used for additional service credit.

- e. Leave accumulated with a governmental employer outside the State of Mississippi, i.e., leave associated with out-of-state service, or under the limited reemployment provisions as a retiree under Miss. Code Ann. §25-11-127 (1972, as amended), may not be certified to PERS for additional service credit. Further, leave accumulated with any other non-covered employment, including leave accumulated with an employer prior to the employer joining PERS or any leave earned while participating in the Optional Retirement Plan or any other plan administered by PERS, may not be certified to PERS for additional service credit.
- f. Unused leave for those who became members of PERS on or after March 1, 2026, may not be certified to PERS for additional service credit.

5. When Leave Can Be Certified to PERS

- a. Leave may be certified by the employer only upon termination of employment of the employee. Termination is defined as a withdrawal from service that means a complete severance of employment in state service by resignation, dismissal, or discharge. Qualifying leave can be certified by the employer after termination of employment of the employee so long as official policies and records exist to support the certification.

Special Circumstances:

- i. If unused leave accrued pursuant to a lawfully adopted leave policy of personal employees of an out-going elected chancery or circuit clerk is not assumed by the in-coming elected chancery or circuit clerk, such leave may be certified to PERS on behalf of the employee by the out-going clerk. If so certified for service credit, such leave may no longer be used by the employee while employed under the new clerk.
 - ii. If unused leave accrued pursuant to a lawfully adopted leave policy of employees of an out-going elected district attorney is not assumed by the in-coming elected district attorney, such leave may be certified to PERS on behalf of the employee by the out-going district attorney. If so certified for service credit, such leave may no longer be used by the employee while employed under the new district attorney.
 - iii. Where an employee of a covered employer is elected to office with that same covered employer without a break in service between the non-elected and elected employment, all unused leave accumulated by the employee under a policy of the employer prior to taking office as an elected official, must be certified to PERS at the time of transition from the non-elected to the elected position.
- b. If an employee transfers from one state agency (including the institutions of higher learning) to another without a break in service (i.e., without a lapse of one eight-hour workday between the termination date at the old agency and effective date of employment at a new agency), any unused leave is transferable to the state agency to which the employee is transferring. Since July 1, 1998, major medical and personal leave earned by employees are transferable between or among any and all state agencies and senior colleges as well as community and junior colleges.
 - c. If leave is eligible for transfer to another covered employer, such leave should not be certified to PERS.

6. Conversion of Accumulated Unused Leave from Hours to Days

a. Conversion under policy where leave accrual is no greater than that of the state's leave law.

The maximum accrual rates as provided under the state's leave law is predicated on a normal eight- (8) hour workday and a five- (5) day workweek. To determine the number of days to be certified to PERS, the number of accumulated hours should be divided by eight (8). Only hours that equate to whole days will be used to determine additional service credit upon retirement. Any remaining hours or fraction of a day after accumulated unused leave from all sources has been added together and converted into days will not be used in computing the number of whole days for retirement credit.

b. Conversion under policy where leave accrual is greater than under the state's leave law.

If an employee (e.g., fireman or policeman) accrues leave at a rate in excess of the maximum combined personal and major medical state accrual rate as set forth in Miss. Code Ann. §§25-3-93 and 25-3-95 (1972, as amended), the following formula shall be used to convert the accumulated unused leave hours to days:

- i. Divide the maximum monthly or annual accrual rate under state's leave law by the employee's actual accrual rate (i.e. actual number of hours accrued per month or per year under the applicable policy) at the time of termination;
- ii. Multiply the ratio found in Step (i) by the total number of accumulated unused leave hours to find the adjusted allowable hours;
- iii. Divide the result from Step (ii) by eight (8) to determine the appropriate number of adjusted days that should be certified to PERS.

7. Certification of Accumulated Unused Leave

- a. State law at Miss. Code Ann. §25-3-97(1) (1972, as amended) imposes a duty upon agencies to maintain accurate records of employee leave. Hence, all PERS reporting employers who have a leave policy under which accumulated leave is or will be certified to PERS, have a like duty to maintain accurate leave records. For service credit based on accumulated unused leave to be granted for retirement purposes, there must be both a) evidence of a policy established by law or a lawfully adopted leave policy, spread upon the minutes of the appropriate authority or otherwise adopted by formal resolution, and b) records documenting accumulated unused leave remaining at termination of employment.
- b. When accumulated unused leave is certified to PERS by an employer on a form prescribed by the PERS Board of Trustees, such leave is subject to audit by PERS and a copy of the actual leave records and policy may be requested. Upon request, the employer must provide a copy of the leave policy under which any leave is accrued, documentation as to when and how the policy was adopted, and leave records.
- c. No leave may be certified to PERS where an employee terminated employment prior to May 15, 1984 (or July 1, 1984 in the case of state and university employees), or the effective date of a formally adopted leave policy, if later.
- d. Only accumulated leave, which has not been used or paid, may be certified. Any lump sum payment of leave automatically reduces the number of accumulated

unused leave days which can be certified to PERS by the number of days for which payment is made.

- e. Service credit for accumulated unused leave is not posted to a member's account until the time of application for retirement, at which time all eligible accumulated unused leave days certified from all employers are accumulated and converted to retirement service credit. Accumulated unused leave may not be used to determine minimum eligibility (i.e., a minimum of four (4) years of contributing membership service in PERS for members who joined the System before July 1, 2007, or a minimum of eight (8) years of contributing membership services for members who joined the System on or after July 1, 2007,) for service retirement, disability, or survivor benefits.

8. Certification of Leave in Cases of Dual Employment

- a. Miss. Code Ann. § 25-11-109(2) (1972, as amended) provides in part that "... nor shall more than one (1) year of service be creditable for all services rendered in any one (1) fiscal year; . . ." As a result, no employee may be granted more than one day of creditable service for each calendar day worked regardless of the number of hours worked or number of positions held.
- b. Participants in PERS may be employed by two or more covered employers simultaneously. In such case, an employee may accumulate leave under separate leave policies. No employee may receive credit twice for vacation or sick leave earned for the same period of employment. For retirement purposes, upon termination of employment or retirement, a regular employee who has accumulated leave under two or more separate leave policies for the same period of time may elect to use accumulated unused leave credit from only one position. If an employee is simultaneously covered in two positions, one as an elected official and one as a regular employee under a leave policy, the individual as an elected official will automatically receive credit under the special provisions for elected officials.

9. Additional Statutory Leave Granted at Retirement

- a. Members of PERS who retire after July 1, 2010, shall receive credit for one-half day of leave for each full fiscal year of membership service accrued after June 30, 2010, which shall not be prorated for less than one (1) full fiscal year of service. Such additional leave granted under Miss. Code Ann. Section 25-11-109(2) (1972, as amended) shall be added to the lawfully credited unused leave certified to PERS for which creditable service is allowed under Section 25-11-103(1)(i).
- b. Additional statutory leave granted at retirement shall be calculated by PERS based on membership service accrued for periods after July 1, 2010. Employers should not credit this leave to any member, nor should an employer certify this additional leave to PERS at retirement or termination of employment. Additional statutory leave granted at retirement shall be applicable for all members of PERS, regardless of the date they became a member.

10. Calculation of Leave for Elected Officials

- a. Prior to July 1, 1987, there was no provision for additional service credit for elected officials based on leave. An elected official is presumed available for official duties at all times. Effective July 1, 1987, special statutory provisions for

“elected official leave” were enacted for those elected officials retiring on or after July 1, 1987. (An elected official, such as a district attorney or elected superintendent of education, does not accrue personal and major medical leave pursuant to a leave policy for employees of the District Attorney or School District. Such officials are covered by the “elected official leave” noted below.)

- b. For retirement purposes, elected officials are entitled to additional service credit at retirement for “elected official leave” calculated as follows:
 - i. For service prior to July 1, 1984, the member shall receive credit for leave (combined personal and major medical) for service as an elected official prior to that date at the rate of thirty (30) days per year.
 - ii. For service on and after July 1, 1984, the member shall receive credit for personal and major medical leave beginning July 1, 1984, at the rates authorized in Miss. Code Ann. §§25-3-93 and 25-3-95 (1972, as amended), computed as a full-time employee.

Elected official leave for each period of continuous elected official service should be calculated using the above guidelines. This calculation applies whether the elected service was reported as membership service, prior service, or purchased as non-covered or retroactive service. If there is a break in service, the calculation should take the break in service into account, and the accumulation for the subsequent period started again at the lower accrual rate as provided in Miss. Code Ann. §§25-3-93 and 25-3-95 (1972, as amended).

- c. Where an employee is a regular employee in one position but also serves as an elected official in another position, he/she may not receive retirement credit for accumulated unused leave under both positions at retirement. Where such service is simultaneous, special “elected official leave” under the statutory provision applies automatically for that period of time.

d. Elected officials who become members of PERS on or after March 1, 2026, are not eligible to receive additional service credit for leave.

102 Calculation of Service Credit Attributable to Unused Leave Days

Once the cumulative number of unused leave days is determined at the time of retirement, service credit using whole days is calculated in accordance with the provisions of Miss. Code Ann. §25-11-109(2), which provides that

- 1. No credit will be allowed for less than fifteen (15) days; and
- 2. Twenty-one (21) days of unused leave shall constitute one (1) month of service credit.

CONVERSION TABLE ACCUMULATED UNUSED, NON-COMPENSATED LEAVE TIME (This table is based on the state’s leave law, using an 8-hour workday and a 21-day work month)

COMBINED ACCUMULATED UNUSED PERSONAL AND MAJOR MEDICAL LEAVE	CREDIT EQUIVALENT
15 DAYS TO 77 DAYS	3 months
78 DAYS TO 98 DAYS	6 months
99 DAYS TO 119 DAYS	7 months
120 DAYS TO 140 DAYS	8 months
141 DAYS TO 161 DAYS	9 months
162 DAYS TO 182 DAYS	10 months
183 DAYS TO 203 DAYS	11 months
204 DAYS TO 224 DAYS	12 months
225 DAYS TO 245 DAYS	13 months
246 DAYS TO 266 DAYS	14 months

(Only whole days are used in determining service credit)

- 103 Payment of Unused Leave at Termination, Retirement, Death, or Disability**
Miss. Code Ann. §25-1-98 defines a workday for a state employee in a full-time employment position as eight (8) hours in duration. PERS law provides that leave policies for the administration of personal or vacation leave and major medical or sick leave as it relates to PERS cannot exceed that of the state leave law. Thus, for purposes of the payment of leave, the maximum allowable number of days paid will be calculated based on an eight-hour day. Upon termination or retirement, the maximum amount that may be reported to PERS for the payment of accumulated unused leave is 240 hours, which is the product of 30 days times 8 hours per day as provided in Miss. Code Ann. §25-3-93(4). The 240 hour payment of unused leave at termination, retirement, death, or disability shall be applicable for all members of PERS, regardless of the date they became a member.

The following statutes control the payment of leave upon termination of employment:

Statutory Authority	Leave Payment Authorized	Type Employee Affected
Miss. Code Ann §25-3-93(4) (1972, as amended)	Up to 30 days of personal leave payable upon termination	State and University employees (other than 9 month faculty employees)
Miss. Code Ann §25-3-97(3) (1972, as amended)	Up to 120 days of major medical leave (No more than a combined total of 30 days of personal leave and major medical leave can be reported to PERS)	State and university employees who can no longer work in any capacity of state government due to total disability

Miss. Code Ann §25-3-97(6) (1972, as amended)	All personal leave payable upon death (Note that a lump sum payment of no more than 30 days of personal leave can be reported to PERS.)	State and university employees upon the death of the employee
Miss. Code Ann §25-3-99 and Miss. Code Ann §25-11-103(1)(f) (1972, as amended)	Authorizes the payment of frozen leave payable upon termination (Up to 20 days with the Miss. Employment Security Commission only)	State employees who worked with the MESC prior to 1976 and who had excess leave still credited on their records
Miss. Code Ann §25-3-95(5) (1972, as amended)	Up to 30 days of major medical leave payable only upon retirement	Nine-month faculty members of the eight (8) institutions of higher learning
Miss. Code Ann §37-7-307(5) (1972, as amended)	Up to 30 days of personal and sick leave at the rate paid to substitute teachers payable upon retirement	Licensed (certificated) employees with the public school districts in a position that requires a license
Miss. Code Ann §37-7-307(5) (1972, as amended)	Up to 30 days of personal and sick leave at the applicable federal minimum wage rate payable upon retirement	Non-Licensed (non-certificated) employees with the public school districts
Miss. Code Ann §25-11-103(1)(k) (1972, as amended)	Up to 30 days of leave upon termination	All employees covered under a lawfully adopted leave policy of a county, municipality or any other local governing authority that specifically provides for the payment of leave upon termination
Miss. Code Ann §9-13-19 (1972, as amended)	NONE	Court Reporters
Miss. Code Ann §25-11-109(2) (1972, as amended)	NONE	All Elected Officials

All payments of leave should be designated with the appropriate wage code when reported to PERS; i.e., 30 days lump sum payment of leave as Wage Code 02 and Service Credit Flag 00; 30 days lump sum payment of personal leave due to death as Wage Code 04 and Service Credit Flag

00; etc. Any compensatory leave paid in a lump sum should be reported as Wage Code 03 and should be allocated to the period in which the leave was actually earned.

INDEX OF STATUTORY AND OPINION AUTHORITY

Authority to use leave as additional service credit – Miss. Code Ann. §§25-11-103(1)(i) and 25-11-109(2) (1972, as amended)

Requirement for written policy and records - Miss. Code Ann. §25-3-97(1) (1972, as amended) and Opinions dated 1/25/1989 to Joseph F. Mooney; 8/14/1998 to Edward Ranck; 9/6/2002 to Wendell H. Trapp; 11/01/2002 to Olen C. Bryant, Jr.

Maximum accrual limits for retirement purposes - Miss. Code Ann. §§25-3-93, 25-3-95 and 25-11-103(1)(i) (1972, as amended) and Opinions dated 1/25/1989 to Joseph Mooney; 9/13/1994 to Walter P. Cartier; 6/27/1994 to Richard G. Noble; 3/23/2001 to Paula S. Yancey

Compensatory leave may not be certified to PERS for additional service credit- Miss. Code Ann. §§25-3-92, 25-3-93, and 25-3-95 (1972, as amended)

Leave policy may not be retroactive – Opinions dated 8/14/1998 to Edward Ranck; 9/6/2002 to Wendell H. Trapp; 11/01/2002 to Olen C. Bryant, Jr.

Unused leave may not be accumulated for “retirement purposes only”; Leave which expires at the end of each year may not be certified or “banked” for certification to PERS; Other categories of leave which are not available to state employees may not be certified - Opinions dated 6/27/1994 to Richard G. Noble; 5/26/1998 to Frank Ready; 11/01/2002 to Olen C. Bryant, Jr.

Transfer of leave between and among state agencies, universities and community colleges - Miss. Code Ann. §25-3-97 (1972, as amended); Opinion dated 4/27/2001 to Ronald D. Michael

Accumulated leave associated with a refund of contributions becomes void - Miss. Code Ann. §25-11-117 (1972, as amended)

When leave may be certified to PERS (e.g. upon withdrawal from service) - Miss. Code Ann. §25-11-103(1)(i) (1972, as amended)

Leave may not be used to qualify for minimum four-year-service vesting requirement for retirement, disability or survivor benefits – Miss. Code Ann. § 25-11-109(1) (1972, as amended)

Certification of leave in cases of dual employment – Opinions dated 12/28/1992 to Milton G. Walker and 2/16/2001 to Frank Ready

Calculation of leave for elected officials – Miss. Code Ann. 25-11-109(2) (1972, as amended) and Opinion dated 2/16/2001 to Frank Ready

Authority of public school districts to establish a leave policy - Miss. Code Ann. §37-7-307(2) (1972, as amended)

Authority for counties, municipalities or other juristic entities to establish leave policies - Miss. Code Ann. §25-11-103(1)(i) (1972, as amended); Opinions dated 7/18/1997 to William Dean Stark; 9/10/1999 to Jane Ward; 3/23/2001 to Paula S. Yancey

Leave for Court Reporters - Miss. Code Ann. §9-13-15; §9-13-17; §9-13-19 (1972, as amended); Opinion dated 5/26/1998 to Frank Ready

Leave for Compulsory School Attendance Officers - Miss. Code Ann. §37-13-89(6) (a) (1972, as amended); Opinion dated 8/18/1998 to Edward Ranck

Leave for employees of Community and Junior Colleges – Opinions dated 3/8/1990 to David M. Haraway; 4/27/2001 to Ronald D. Michael; and 10/31/2003 to Frank Ready.

Payment of personal leave to state and university employees (other than 9 month faculty employees) upon termination– Miss. Code Ann. §25-3-93(4) (1972, as amended) ; Opinion dated 9/2/1992 to Thomas H. Dyson

Payment of major medical leave to state and university employee in event of disability - Miss. Code Ann. §25-3-~~93(3)~~ (97)(3) (1972, as amended)

Payment of personal leave to state and university employee in event of death - Miss. Code Ann. §25-3-97(6) (1972, as amended)

Payment of frozen leave- Miss. Code Ann. §25-3-99 and §25-11-103(1)(f) (1972, as amended)

Payment of major medical leave to nine-month faculty member of 8 institutions of higher learning upon retirement- Miss. Code Ann. §25-3-95(5) (1972, as amended)

Payment of up to 30 days personal and sick leave for licensed and non-licensed public school employees upon retirement- Miss. Code Ann. §37-7-307(5) (1972, as amended)

Payment of up to 30 days leave upon termination for employees of political subdivisions - Miss. Code Ann. §25-11-103(1)(k) (1972, as amended)

Payment of leave to employees of a county, municipality or other political subdivision - Miss. Code Ann. §25-11-103(1)(k) (1972, as amended)

(History: Adopted effective February 1, 2004; amended 6/21/2005 to be effective 8/1/2005; amended and reformatted July 1, 2007; amended December 1, 2009; amended July 1, 2010, amended effective July 1, 2017, amended effective March 1, 2026)

Part 210 Chapter 54 Administration of Retired Public Safety Officer Retirement Distribution for Health Insurance

100 Purpose

The purpose of this regulation is to provide the administrative framework for implementing the special tax exclusion made available by Section 845 of the Pension Protection Act of 2006 to an “eligible retired public safety officer” of all qualifying retirement systems administered by the Board of Trustees of the Public Employees’ Retirement System.

101 Description of Tax Exclusion

Section 845 of the Pension Protection Act of 2006 amends IRC §402 to allow an “eligible retired public safety officer” to make an election to exclude from federal gross income up to \$3,000 of his or her retirement plan benefits if such amount is deducted from the retired member’s benefit and paid directly by the retirement plan for health insurance or long term care insurance premiums. For this purpose, all eligible retirement plans must be treated as a single plan, i.e., a retiree gets only one \$3,000 exclusion per calendar year.

The income exclusion is ~~only~~ available if and to the extent the retirement plan agrees to deduct and then remit qualifying premiums directly to the insurance provider. Statutory authority as found in Miss. Code Ann. §25-11-129, 25-13-31 and 21-29-307 allows a retired member receiving a retirement benefit to authorize deductions from his or her retirement benefit for the payment of employer or system sponsored group health insurance, subject to the rules and regulations adopted by the Board of Trustees of the Public Employees’ Retirement System on behalf of the retired members of the Public Employees’ Retirement System (PERS), the Mississippi Highway Safety Patrol Retirement System (MHSPRS), and the Municipal Retirement Systems (MRS). This tax exclusion is ~~only~~ available to those Eligible Retired Public Safety Officers who have health insurance premiums deducted by PERS from their retirement or disability benefits. Those eligible retired public safety officers who receive monthly retirement benefits and use those funds to pay eligible insurance premiums directly may claim an exclusion from gross income up to \$3,000 on his or her tax return.

102 Definition of Retired Public Safety Officer

“Retired Public Safety officer” means an individual who served and retired from public service by reason of disability or attainment of normal retirement age with a public agency in an official capacity as a law enforcement officer, as a firefighter, as a chaplain, or as a member of a rescue squad or ambulance crew, as those terms are defined in section 1204(9)(A) of the Omnibus Crime Control and Safe Streets Act of 1968 which is codified in 42 U. S. C. 3796b(8)(A) and as interpreted from time to time by the Department of Justice.

1. The term “official capacity” means an individual who served a public agency in an official capacity only if
 - a. he was officially authorized, recognized, or designated by such agency as functionally within or part of it; and
 - b. his acts and omissions, while so serving, were legally those of such agency, which legally recognized them as such.

2. The term **“law enforcement officer”** means an individual who was involved in crime and juvenile delinquency control or reduction, or enforcement of the criminal laws (including juvenile delinquency), including, but not limited to police, corrections, probations, parole and judicial officers.
 - a. The term **“involved”** means an individual who was involved in crime (an act or omission punishable as a criminal misdemeanor or felony) and juvenile delinquency control or reduction, or enforcement of the criminal laws (including juvenile delinquency), only if he was an officer of a public agency and, in that capacity, had legal authority and responsibility to arrest, apprehend, prosecute, adjudicate, correct or detain (in a prison or other detention or confinement facility), or supervise (as a parole or probation officer), persons who were alleged or found to have violated the criminal laws, and was recognized by such agency, or the relevant government to have such authority and responsibility.
 - b. The term **“criminal laws”** means that body of law that declares what acts or omissions are crimes and prescribes the punishment that may be imposed for the same.
 - c. The term **“correctional facility”** means any place for the confinement or rehabilitation of offenders or individuals charged with or convicted of criminal offenses.
3. The term **“firefighter”** means an individual who
 - a. Was trained in (i) suppression of fire; or (ii) hazardous-materials emergency response; and
 - b. Had the legal authority and responsibility to engage in the suppression of fire, as an employee of the public agency he served, which legally recognized him to have such.
4. The term **“chaplain”** means a clergyman or other individual trained in pastoral counseling who served as an officially recognized or designated member of a legally organized police or fire department.
5. The term **“member of a rescue squad or ambulance crew”** means an officially recognized or designated public employee member of a rescue squad or ambulance crew.
6. Examples of positions that appear to be “Public Safety Officers,” assuming the above conditions are met:

Police officer (including a member of the Mississippi Highway Safety Patrol)

Firefighter

Chaplain of a police or fire department

Sheriff

Deputy Sheriff

Constable

Regular Member of a rescue squad or ambulance crew

Narcotics Agent

Department of Wildlife, Fisheries & Parks Conservation Officer

Department of Wildlife, Fisheries & Parks Game Warden

Corrections Officer

Parole Officer

Department of Transportation Enforcement Officer

Department of Transportation Weight Enforcement Officer

Forestry Commission Forest Ranger

Gaming Commission Enforcement Agent

Public Service Commission Regulated Carrier Enforcement Officer

State Hospital Security Officer

University Police Officer
Tax Commission ABC Enforcement Agent
Tax Commission Scale Enforcement Officer
Judge whose responsibility it was to adjudicate criminal matters
Attorneys whose responsibility it was to prosecute criminal matters

103 Eligible Retired Public Safety Officer

The election is only available to individuals who, by reason of disability or attainment of normal retirement age, retired from service as a Public Safety Officer.

1. Attainment of Normal Retirement Age

- a. PERS- For purposes of this regulation, and except as otherwise provided by the Internal Revenue Service, the “attainment of normal retirement age” under the Public Employees’ Retirement System shall be defined as:
 - i. having twenty-five (25) or more years of creditable service if the member entered PERS-covered service before July 1, 2011;
 - ii. having thirty (30) or more years of creditable service if the member entered PERS-covered service on or after July 1, 2011, but before March 1, 2026;
 - iii. having thirty (30) or more years of creditable service at age sixty-two or later if the member entered PERS-covered service on or after March 1, 2026;
 - iv. having thirty-five (35) or more years of creditable service if the member entered PERS-covered service on or after March 1, 2026;
 - v. having four (4) or more years of membership service at age 60 or later if the member entered PERS-covered service before July 1, 2007;
 - vi. having eight (8) or more years of membership service at age 60 or later if the member entered PERS-covered service on or after July 1, 2007, but before July 1, 2011;
 - vii. having eight (8) or more years of membership service at age 65 or later if the member entered PERS-covered service on or after July 1, 2011.
- b. MHSPRS - For purposes of this regulation, and except as otherwise provided by the Internal Revenue Service, the “attainment of normal retirement age” under the Mississippi Highway Safety Patrol Retirement System shall be defined as the age at which an eligible Public Safety Officer retires on an unreduced benefit, i.e., someone who retired with 5 or more years of membership service at age 55 or older, or someone who retired with 25 or more years of service regardless of age. Any Retired Public Safety Officer whose retirement benefit was subject to an early retirement benefit reduction at the time of retirement is not eligible for this election, i.e., someone who retired with 20 or more but less than 25 years of service.
- c. MRS - For purposes of this regulation, and except as otherwise provided by the Internal Revenue Service, all members who have retired or will retire under one of the Municipal Fire and Police Retirement Systems will be considered to have “attained normal retirement age.”

2. Disability retirement benefits eligible for the exclusion

A Retired Public Safety Officer receiving a disability retirement allowance is eligible for the tax exclusion up to the allowable limit for premiums withheld to the extent that his or her disability retirement benefit is taxable. Duty-related disability benefits

paid are already tax-exempt, and thus amounts withheld for health insurance premiums would not be subject to the tax-exclusion provisions of Section 845 of the Pension Protection Act of 2006. However, if any portion of a disabled Retired Public Safety Officer's disability benefit is taxable, an election may be made to exclude amounts withheld for the payment of eligible insurance premiums to the extent such benefits would otherwise be taxable.

104 Premiums eligible for the exclusion

~~To be eligible for the tax exclusion, insurance~~ Insurance premiums ~~must~~ may be withheld from the retirement benefit of the Eligible Retired Public Safety Officer. Such premiums may be for the benefit of the retiree and his or her spouse and/or dependents. Only the Eligible Retired Public Safety Officer may elect to have the insurance premiums excluded from taxation.

105 Qualified health insurance plans

1. While federal law allows a governmental retirement plan to agree to deduct and then remit premiums directly to the provider of an accident or health insurance plan or qualified long-term care insurance contract, state law only allows PERS, on behalf of retirees of the retirement plans administered by the Board, to make such premium deductions for employer or system sponsored group health insurance in accordance with PERS Board Regulation 52. Therefore, an election may only be made with regard to such health insurance premiums.
2. For purposes of the election for the tax exclusion provided by Section 845 of the Pension Protection Act of 2006, an employer-provided accident or health insurance plan receiving the payments may be an insured plan as well as a self-insured plan.

106 Election

1. When the election must be made - An Eligible Retired Public Safety Officer may elect to have the tax exclusion apply in any taxable year to eligible premiums ~~withheld from his or her retirement or disability retirement benefit and paid by the retirement plan directly to the insurance provider~~. An Eligible Retired Public Safety Officer will make the election on the retiree's IRS Form 1040, in accordance with the instructions thereto.
2. Amount of Tax Exclusion- An Eligible Retired Public Safety Officer is only permitted to have actual eligible insurance premiums excluded from taxation in an aggregate amount from all plans not to exceed \$3,000, even if he or she is receiving benefits from more than one retirement plan, e.g., a defined benefit plan such as PERS, MHSPRS or MRS, and an IRC Section 457 (Mississippi Deferred Compensation Plan) or 403(b) plan.

107 Responsibility for Income Taxes

1. In administering the tax exemption, PERS is only responsible for performing the administrative functions associated with the deduction and payment of qualifying health insurance premiums. The retired member is and remains responsible for income tax liability for retirement benefits paid pursuant to the retirement plans administered by PERS. PERS has no responsibility for tax liability, including interest

and penalties that may arise from an Eligible Retired Public Safety Officer's participation in this tax exclusion.

2. By making the election, the Retired Public Safety Officer agrees that any benefit or privilege granted under this election is subject to change or revocation, and that PERS is not responsible for any consequence of any change in the availability of the exclusion, including unexpected tax liability, interest, and penalties.

108 Effective Date

As the provisions of Section 845 of the Pension Protection Action of 2006 are effective for eligible distributions made in tax years beginning on or after January 1, 2007, and as the Board of Trustees determines that this regulation only confers a benefit to those Retired Public Safety Officers eligible for the tax exclusion, the effective date of this regulation shall be January 1, 2007.

(History: Adopted effective January 1, 2007; amended effective January 19, 2009; amended effective July 1, 2011, amended effective March 1, 2026)

Title 27: Personnel

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

Chapter 57: Release of Member Information to Participating Employers

100 Purpose

The purpose of this regulation is to identify the circumstances under which the Public Employees' Retirement System (PERS) is authorized to disclose to the employer the name, address, or contents of an individual member's record without the prior written consent of the individual to whom the record pertains.

101 Authority for disclosure of information

Miss. Code Ann. § 25-11-119(3) (1972, as amended) provides that ~~the System~~ PERS shall not disclose the name, address, or contents of any individual member records without the prior written consent of the individual to whom the record pertains, except to the member's current or former employer as authorized by regulations of the board.

102 Conditions for disclosure

Otherwise exempt information may be disclosed to a participating employer that is a department, agency, or instrumentality of this state, if the executive director determines that the disclosure:

1. is necessary or proper for the administration of the department, agency, or instrumentality, or
2. is necessary to enable the department, agency, or instrumentality to carry out the duties of the office.

103 Confidentiality requirements for release of information

The participating employer requesting otherwise exempt information must agree in writing to limit the use of such information solely for the purpose stated in the request and to protect the confidential information from disclosure, whether directly or indirectly.

104 Information that may be disclosed to participating employers

The following information may be disclosed pursuant to this regulation:

1. list of names and addresses on file for current or former employees of the department, agency, or instrumentality;
2. list of employees currently eligible to retire or eligible to retire within an employer-specified number of years based on service or age and service where such information is necessary for succession planning purposes;
3. list of employees retired from the agency; ~~and~~
4. demographic information on current or retired employees necessary for an employer to provide health insurance coverage for active or retired employees-;

5. information necessary for proper enrollment in retirement plans administered by PERS; and
6. information necessary for compliance with Governmental Accounting Standards Board (GASB) reporting.

(History: Adopted effective October 1, 2008; amended effective August 1, 2012, amended effective March 1, 2026)

Title 27: Personnel

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

Chapter 61: Compliance with Internal Revenue Service (IRS) Requirements

100 Purpose

The purpose of this regulation is to confirm that the defined benefit plans administered by the Board of Trustees of the Public Employees' Retirement System of Mississippi (PERS Board) shall be administered in accordance with Internal Revenue Service (IRS) requirements applicable to qualified governmental retirement plans.

101 Public Employees' Retirement System of Mississippi

1. The PERS Board shall hold the assets of the Public Employees' Retirement System of Mississippi (PERS) in trust for the exclusive purpose of providing benefits to participants and paying reasonable expenses of administration. The assets shall be maintained as a separate fund, separate from all other funds held by the PERS Board and shall be used only for the payment of benefits provided by Miss. Code Ann. §25-11-1 et seq., (1972, as amended) or amendments thereto.
2. It shall be impossible by operation of PERS, by termination, by power of revocation or amendment, by the happening of any contingency, by collateral arrangement or by other means, for any part of the corpus or income of the trust, or any funds contributed thereto, to inure to the benefit of any employer or otherwise be used for or diverted to purposes other than providing benefits to participants and beneficiaries and defraying reasonable expenses of administering the system.
3. Benefits are provided in accordance with §25-11-1 et seq. Forfeitures of accrued benefits resulting from members electing to receive refunds of employee contributions will not be applied to increase the benefits any member would otherwise receive under these provisions.
4. Benefits payable pursuant to Title 25, Chapter 11 of the Mississippi Code Annotated shall be made in compliance with the limitations set forth in Section 415 of the Internal Revenue Code and any regulations issued there under as applicable to governmental plans. Further, distributions made from PERS shall conform to a good faith interpretation of Section 401(a)(9) of the Internal Revenue Code.
5. Any member of PERS who became a member before July 1, 2007, who is not otherwise vested and who has at least four (4) years of membership service credit will be fully vested in his or her accrued benefit on attaining age 60. Any member of PERS who became a member on or after July 1, 2007, who is not otherwise vested and who has at least eight (8) years of membership service credit will be fully vested in his or her accrued benefit on attaining age 60. Any member of PERS who became a member on or after March 1, 2026,

who is not otherwise vested and who has at least eight (8) years of membership service credit will be fully vested in his or her accrued benefit on attaining age 62.

102 Supplemental Legislative Retirement Plan

1. The PERS Board shall hold the assets of the Supplemental Legislative Retirement Plan (SLRP) in trust for the exclusive purpose of providing benefits to participants and paying reasonable expenses of administration. The assets shall be maintained as a separate fund, separate from all other funds held by the PERS Board and shall be used only for the payment of benefits provided by Miss. Code Ann. §25-11-301 et seq., (1972, as amended) or amendments thereto.
2. SLRP provides benefits that supplement the benefits provided under PERS. Accordingly, the provisions of Miss. Code Ann. §25-11-1, et seq. are incorporated as part of SLRP to the extent they are not inconsistent with the provisions of Miss. Code Ann. §25-11-301, et seq.
3. It shall be impossible by operation of SLRP, by termination, by power of revocation or amendment, by the happening of any contingency, by collateral arrangement or by other means, for any part of the corpus or income of the trust, or any funds contributed thereto, to inure to the benefit of any employer or otherwise be used for or diverted to purposes other than providing benefits to participants and beneficiaries and defraying reasonable expenses of administering the plan.
4. Benefits are provided in accordance with §25-11-301 et seq. Forfeitures of accrued benefits resulting from members electing to receive refunds of employee contributions will not be applied to increase the benefits any member would otherwise receive under these provisions.
5. Benefits payable pursuant to §25-11-301 et seq. shall be made in compliance with the limitations set forth in Section 415 of the Internal Revenue Code and any regulations issued there under as applicable to governmental plans. Further, distributions made from SLRP shall conform to a good faith interpretation of Section 401(a)(9) of the Internal Revenue Code.
6. Any member of SLRP who became a member of PERS before July 1, 2007, who is not otherwise vested and who has at least four (4) years of membership service credit in PERS will be fully vested in his or her accrued benefit on attaining age 60. Any member of SLRP who became a member of PERS on or after July 1, 2007, who is not otherwise vested and who has at least eight (8) years of membership service credit in PERS will be fully vested in his or her accrued benefit on attaining age 60.
7. SLRP was closed to new employees as of March 1, 2026.

103 Mississippi Highway Safety Patrol Retirement System

1. The PERS Board shall hold the assets of the Mississippi Highway Safety Patrol Retirement System (MHSPRS) in trust for the exclusive purpose of providing benefits to participants and paying reasonable expenses of administration. The assets shall be maintained as a separate fund, separate

from all other funds held by the PERS Board and shall be used only for the payment of benefits provided by Miss. Code Ann. §25-13-1 et seq., (1972, as amended) or amendments thereto.

2. It shall be impossible by operation of MHSPRS, by termination, by power of revocation or amendment, by the happening of any contingency, by collateral arrangement or by other means, for any part of the corpus or income of the trust, or any funds contributed thereto, to inure to the benefit of any employer or otherwise be used for or diverted to purposes other than providing benefits to participants and beneficiaries and defraying reasonable expenses of administering the system.
3. Benefits are provided in accordance with §25-13-1 et seq. Forfeitures of accrued benefits resulting from members electing to receive refunds of employee contributions will not be applied to increase the benefits any member would otherwise receive under these provisions.
4. Benefits payable pursuant to Title 25, Chapter 13 of the Mississippi Code Annotated shall be made in compliance with the limitations set forth in Section 415 of the Internal Revenue Code and any regulations issued there under as applicable to governmental plans. Further, distributions made from MHSPRS shall conform to a good faith interpretation of Section 401(a)(9) of the Internal Revenue Code.
5. All members of MHSPRS who are not otherwise vested will be fully vested in their accrued benefit on attaining age 55 with at least five (5) years of membership service credit.

104 Municipal Retirement Systems

1. The PERS Board shall hold the assets of the Municipal Retirement Systems (MRS) in trust for the exclusive purpose of providing benefits to participants and paying reasonable expenses of administration. The assets of each municipal retirement system (including general municipal retirement funds as well as disability and relief funds for firemen and policemen) shall be maintained as separate funds, separate from all other funds held by the PERS Board and shall be used only for the payment of benefits provided by Miss. Code Ann. §§ 21-29-1 et seq., 21-29-101 et seq. and 21-29-201 et seq., (1972, as amended) respectively.
2. It shall be impossible by operation of the ~~Municipal Retirement Systems~~ MRS, by termination, by power of revocation or amendment, by the happening of any contingency, by collateral arrangement or by other means, for any part of the corpus or income of the trust, or any funds contributed thereto, to inure to the benefit of any employer or otherwise be used for or diverted to purposes other than providing benefits to participants and beneficiaries and defraying reasonable expenses of administering the systems.
3. Benefits are provided in accordance with §§ 21-29-1 et seq., 21-29-101 et seq. and 21-29-201 et seq. respectively. Forfeitures of accrued benefits resulting from members electing to receive refunds of employee contributions will not be applied to increase the benefits any member would otherwise receive under these provisions.

4. Benefits payable pursuant to §§ 21-29-1 et seq., 21-29-101 et seq. and 21-29-201 et seq. respectively, shall be made in compliance with the limitations set forth in Section 415 of the Internal Revenue Code and any regulations issued there under as applicable to governmental plans. Further, distributions made from these plans shall conform to a good faith interpretation of Section 401(a)(9) of the Internal Revenue Code.
5. All members of the ~~Municipal Retirement Systems~~ MRS who are not otherwise vested will be fully vested in their accrued benefit on attaining twenty (20) years of service with the municipality, the last ten (10) of which are continuous in the city in which retirement application is made.
6. MRS System was closed to new employees as of July 1, 1987.

(History: Adopted effective January 19, 2009; amended effective April 1, 2012, amended effective March 1, 2026)

Title 27: Personnel

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

Chapter 64: Purchase of Service Credit in the Public Employees' Retirement System at Actuarial Cost

100 Purpose

The purpose of this regulation is to specify the terms, conditions, and cost of purchasing service credit as allowed by law at actuarial cost as provided in Miss. Code Ann. ~~§ 25-11-103(z)~~ and § 25-11-109 (1972, as amended).

101 Eligibility to purchase allowable service credit

For those who became a member of the Public Employees' Retirement System (PERS) before March 1, 2026, A a vested member ~~of the Public Employees' Retirement System of Mississippi (PERS)~~, whether active or inactive, may purchase eligible service at actuarial cost, provided the member has entered or reentered state service after completion of the service to be purchased. A member is vested if he or she has the required number of years of membership service to receive a service retirement allowance at age 60. For those who became a member of PERS on or after March 1, 2026, no service credit shall be awarded for the purchase of service credit under this regulation.

102 Purchasing eligible out-of-state service

1. Public service that qualifies as eligible out-of-state service includes service as a public employee in (i) another state, (ii) political subdivision of another state, (iii) public education system of another state, (iv) governmental instrumentality of another state, or (v) service rendered as a teacher in American overseas dependent schools conducted by the Armed Forces of the United States for children of citizens of the United States residing in areas outside the continental United States.
2. The service in an eligible governmental entity must satisfy the requirements for membership in PERS as outlined in PERS Board Regulation 36, *Eligibility for Membership in PERS*, except for the requirement that the employment be in the state of Mississippi or a public education system of the state or a governmental instrumentality of the state.
3. A member may not establish out-of-state service for any period of time that the member has previously been awarded service credit under PERS.
4. Service credit for out-of-state service is awarded in the same manner that it would have been awarded if the service had been covered under PERS.
5. To be eligible to purchase out-of-state service, the member must have entered or reentered state service after completion of the out-of-state service to be purchased. Out-of-state service performed after the member withdraws from covered public service or retires does not qualify for purchase under this

section. In no case shall out-of-state service be eligible for purchase for any period in which the member was drawing a retirement allowance.

6. To be eligible to purchase out-of-state service, the member must furnish the following from the out-of-state public employer and out-of-state public retirement system: (i) documentation from the employer showing the position held, the employment classification of the position held, and the dates of service performed and (ii) certification from the out-of-state public retirement system that the member is not receiving nor will be entitled to receive benefits from the out-of-state public retirement system on the basis of the out-of-state service being certified to PERS.
7. The member must have received a full refund of all contributions, if any, to his or her credit in the out-of-state public retirement system to be eligible to establish out-of-state service, including distributions from an optional retirement plan, for which the member is seeking to purchase service.
8. A maximum of five years of creditable service may be purchased based on out-of-state public employment.

103 Purchasing eligible professional leave

1. An eligible employee who has received professional leave without compensation for professional purposes directly related to his or her employment in state service may be eligible to purchase such service at actuarial cost.
2. The professional leave must be or have been performed with a public institution or public agency of this state, or another state or federal agency.
3. A member may not establish credit for professional leave for any period of time that the member has previously been awarded service credit under PERS.
4. Service credit for professional leave is awarded in the same manner that it would have been awarded if the service had been covered under PERS.
5. The employee must provide documentation from the employer showing (i) the reason the employer had for granting the leave and (ii) that a determination has been made by the employer that the professional leave will benefit the employee and employer.
6. Professional leave granted after the member withdraws from covered public service or retires does not qualify for purchase under this section. In no case shall professional leave be eligible for purchase for any period in which the member was drawing a retirement allowance.
7. To be eligible for purchase, (i) the professional leave may not have exceeded two years within any 10-year period of state service and (ii) immediately following the termination of the professional leave, the employee must have served the employer on a full-time basis for a period of time equivalent to the professional leave period granted.

104 Purchasing eligible non-covered service

1. An eligible employee may purchase certain non-covered service with a public entity of the state. Service that may be purchased includes: (i) any service rendered as an employee of any political subdivision of the state, or any

instrumentality thereof, that does not participate in PERS; (ii) any service rendered as an employee of any political subdivision of the state, or any instrumentality thereof, that participates in PERS but did not elect retroactive coverage; or (iii) any service rendered as an employee of any political subdivision of the state, or any instrumentality thereof, for which coverage of the employee's position was or is excluded.

2. Service with an eligible governmental entity must satisfy the requirements for membership in PERS as outlined in PERS Board Regulation 36.
3. A member may not establish credit for non-covered service for any period of time that the member has previously been awarded service credit under PERS.
4. Service credit for non-covered service is awarded in the same manner that it would have been awarded if the service had been covered under PERS.
5. To be eligible to purchase non-covered service, the member must have entered or reentered state service after completion of the non-covered service to be purchased. Non-covered service performed after the member withdraws from covered public service or retires does not qualify for purchase under this section. In no case shall non-covered service be eligible for purchase for any period in which the member was drawing a retirement allowance.
6. To establish eligibility to purchase non-covered service, the employee must:
 - a. Provide documentation to demonstrate that the employment would have been eligible for coverage under PERS had the position been covered at the time by a joinder agreement and
 - b. Provide documentation of the employment including the dates of service, the salary or wages earned, and the number of hours worked per week or per month.
7. A maximum of 10 years of creditable service may be purchased based on non-covered public service in the state, except in the case of retroactive coverage where either a joinder agreement or retirement law [Reference Miss. Code Ann. § 25-11-103(z) (1972, as amended)] allows for the purchase of more than 10 years. [Retroactive coverage is addressed in PERS Regulation 32.](#)

105 Calculation of the cost of purchasing eligible service

1. The member shall pay to PERS on the date he or she is eligible for credit for such service or at any time thereafter prior to the date of retirement the actuarial cost as determined by the actuary for each year of creditable service.
2. The cost is a "point in time" determination using an actuarial calculation based on the member's service credit before the purchase, the member's service after the purchase, the member's age, and the greater of the member's current annual salary or the average of the highest four years of compensation.
 - a. Computation of cost for **active** members
 - i. An active member is an individual who is currently employed in covered employment.
 - ii. PERS will determine the member's average compensation and current annual salary based on his or her membership account.
 - iii. Using the actuarial factors for active members as provided by the actuary, PERS will determine the actuarial factor based on the

- member's current age and years of service and the actuarial factor based on the member's current age and years of service including the service eligible for purchase.
- iv. The difference between the two actuarial factors will be multiplied by the higher of the active member's average compensation or current annual salary as determined by PERS. The result is the total cost for the service.
- b. Computation of cost for **inactive** members
 - i. An inactive member is an individual who is no longer employed in covered employment and who has not retired or received a refund of his or her contributions.
 - ii. PERS will determine the member's average compensation from his or her membership account.
 - iii. Using the actuarial factors for inactive members as provided by the actuary, PERS will determine the actuarial factor based on the member's current age and years of service and the actuarial factor based on the member's current age and years of service including the service eligible for purchase.
 - iv. The difference between the two actuarial factors will be multiplied by the inactive member's average compensation. The result is the total cost for the service.
- 3. The cost schedule will reflect the total cost of all eligible service, as well as the cost of the individual increments of service credit. The member may purchase all or any part of the service prior to his or her effective retirement date with PERS. All purchases must be in not less than monthly increments.
- 4. If a member does not purchase the service before the date stated on the cost schedule, the cost of any remaining eligible service not purchased by the stated date will be recalculated. The cost will change as the member's age and service credited to the member's account change.

106 Subject to IRC Section 415 Limitations

Payments for the purchase of service credit at actuarial cost shall be paid in a manner consistent with any applicable limitations of 26 United States Code, § 415. For any member of PERS who became a member on or after July 1, 1999, Code § 415(c)(1) limits employee after-tax contributions to the lesser of (i) an applicable annual dollar limit or (ii) 100 percent of compensation. A member may be precluded from purchasing some or all years of service credit at actuarial cost if payments exceed applicable annual limitations on after-tax contributions.

107 Expiration of time to purchase eligible service

The purchase of all eligible service at actuarial cost must be completed by the member prior to the member's death or retirement.

108 Funds used to purchase service

Service credit at actuarial cost can be purchased using after-tax funds received directly from the member. Alternatively, such credit may be purchased using tax-

deferred (pre-tax) money from certain retirement plans as allowed by the Internal Revenue Code (IRC).

1. Direct payment of funds by the member

PERS will accept funds remitted directly by the member for purchase of service at actuarial cost. These payments are not tax-deductible at the time of the purchase, but are considered after-tax contributions. These funds will be used in the calculation of the tax exclusion applied to the benefit at retirement. Treatment of the funds as after-tax contributions applies even if the source of the funds is from a retirement plan from which the member could have made a direct rollover or transfer of the funds.

2. Direct transfer or rollover of funds to purchase service

PERS will accept qualifying tax-deferred direct trustee-to-trustee transfers or rollovers from the trustee/custodian of a 401(a) or 401(k) qualified plan, IRC Section 457 deferred compensation plan, qualified 403(a) annuity, IRC Section 403(b) annuity, or distributions from an Individual Retirement Account (IRA) for the purchase of service. These funds will be treated as tax-deferred funds and will be taxed when distributed to the member.

(History: Adopted effective February 1, 2011; amended effective August 1, 2012, amended effective July 1, 2017, amended effective March 1, 2026)

Funding Policy for PERS

The purpose of this funding policy is to state the overall funding goals and objectives for the Public Employees' Retirement System of Mississippi (PERS) and to document both the metrics that will be used to measure progress toward achieving those goals and the methods and assumptions employed to develop those metrics.

The employer contribution rate recommended by the Board for PERS will be based on the actuarially determined contribution (ADC) as reflected by the annual valuation report using the assumptions and methods outlined in this policy. In the calculation of the ADC, the actuary will consider, as appropriate, any state appropriations, cash infusions, or other funding streams that may be provided for the benefit of PERS. The Board may also request additional funding on an actuarial basis to meet certain funding objectives.

I. Funding Goals and Objectives

The objective in requiring employer and member contributions to PERS combined with investment earnings is to accumulate sufficient assets during a member's employment to fully finance the benefits the member will receive in retirement. In meeting this objective, PERS will strive to meet the following goals:

- Preserve the defined benefit structure for providing lifetime benefits to the PERS membership and eligible beneficiaries.
- Develop a pattern of contribution rates expressed as a percentage of employer payroll and measured by valuations prepared in accordance with applicable state laws and the principles of practice prescribed by the Actuarial Standards Board.
- Maintain an increasing trend in the funded ratio over the projection period with an ultimate goal of being 100 percent funded.
- Require clear reporting and risk analysis of the metrics by the actuary as outlined in Section II of this policy using a "Signal Light" approach to assist the Board in determining the status of the plan and whether recommendations are needed to be made to the Legislature concerning funding.
- Ensure benefit improvements are funded through increases in contribution requirements in accordance with Article 14, § 272A, of the Mississippi Constitution.

II. Metrics

To track progress in achieving the outlined funding goals and objectives, and to assist the Board in making recommendations to the Legislature for funding, certain metrics will be measured annually in conjunction with information provided in the actuarial valuation and projection report. As part of the annual valuation and projection report, while also factoring in any additional revenue streams or funding provided by the Legislature, each metric will be calculated and assigned a “Signal Light” with the following definitions:

Status	Definition
Green	Plan passes metric and PERS’ funding goals and objectives are achieved
Yellow	Plan passes metric but a warning is issued that negative experience may lead to failing status
Red	Plan fails metric

For information and reporting, if any one of the metrics are in the Red Signal Light status in conjunction with the annual valuation report and the projection report, the actuary will determine and provide to the Board necessary funding and a methodology that is sufficient to get all three metrics into the Green Light status. Employer contribution rate increases recommended by the Board would be suggested to be effective for July 1, which occurs 18 months following the completion of the projection report (e.g., if the projection report in 2024 deems an increase to be considered then that increase would be effective for July 1, 2026).

The following metrics will be measured:

- **Funded Ratio** – Funded Ratio is defined as the actuarial value of assets divided by the actuarial accrued liability. One of the funding goals is to have an increasing funded ratio over the projection period with an ultimate goal of having a 100 percent funded ratio. The Board sets the Signal Light definition as follows:

Status	Definition
Green	Funded Ratio above 80% in 2047
Yellow	Funded Ratio between 65% and 80% in 2047
Red	Funded Ratio below 65% in 2047

- **Cash flow as a percentage of assets** – Cash flow as a percentage of assets is defined as the difference between total contributions coming into the trust and the benefit payments made to retirees and beneficiaries going out of the trust as a percentage of beginning-year market value of assets. This percentage will fluctuate from year to year, so the Signal Light testing of the net cash flow percentage will be tested over the entire projection period.

The Board sets the Signal Light definition as follows:

Status	Definition
Green	Net Cash Flow Percentage above negative 5.25% (-5.25%) during the projection period
Yellow	Net Cash Flow Percentage between negative 5.25% (-5.25%) and negative 7.00% (-7.00%) during the projection period
Red	Net Cash Flow Percentage below negative 7.00% (-7.00%) during the projection period

- **Actuarially Determined Contribution (ADC)** – ADC is defined as the contribution requirement determined by the actuary using a contribution allocation procedure based on the principal elements disclosed in Section III of this funding policy:

1. Actuarial Cost Method
2. Asset Smoothing Method
3. Amortization method

The calculation of the ADC will be determined during the actuarial valuation and not during the projection report. The ratio of the ADC to the statutory contribution rate (ADC/SCR) as set by this Funding Policy will be tested.

Status	Definition
Green	ADC ratio at or below 100% of statutory contribution rate at valuation date
Yellow	ADC ratio between 100% and 110% of statutory contribution rate at valuation date
Red	ADC ratio above 110% of statutory contribution rate at valuation date

Should the actual statutory rate provided meet or exceed the ADC, this metric may no longer be needed.

III. Assumptions and Methods

Each year, the actuary will perform an actuarial valuation and projection report for funding purposes, which will also reflect any additional funding provided by the Legislature. During the process, the actuary shall calculate all the metrics listed in Section II of this funding policy and the PERS' Signal Light status for each metric. The following three major components of a funding valuation will be used:

- **Actuarial Cost Method** – This component determines the attribution method upon which the cost/liability of the retirement benefits are allocated to a given period, defining the normal cost or annual accrual rate associated with projected benefits. The Entry Age Normal Cost Method (EAN) is to be used for determination of the normal cost rate and

the actuarial accrued liability for purposes of calculating the Actuarial Determined Contribution (ADC).

- **Asset Valuation Method** – This component dictates the method by which the asset value, used in the determination of the Unfunded Actuarial Accrued Liability (UAAL) and Funded Ratio, is determined. The asset valuation method to be used shall be a five-year smoothed market value of assets. The difference between the actual market value investment returns and the expected market investment returns is recognized equally over a five-year period.
- **Amortization Method** – This component prescribes, in terms of duration and pattern, the systematic manner in which the difference between the accrued liability and the actuarial value of assets is reduced. For purposes of calculating the ADC, the following amortization method assumptions are used:
 - I. Once established for any component of the UAAL, the amortization period for that component will be closed and will decrease by one year annually.
 - II. The amortization payment will be determined on a level percentage of pay basis.
 - III. The length of the amortization periods will be as follows:
 - a. Existing UAAL on June 30, 2018 – 30 years.
 - b. Annual future actuarial experience gains and losses, assumption changes or benefit enhancements or reductions – 25 years from the date of the valuation.
 - IV. If any future annual actuarial valuation indicates that PERS has a negative UAAL, the ADC shall be set equal to the Normal Cost.
- **Actuarial Assumptions** – The actuarial assumptions are used to develop the annual and projected actuarial metrics, as well as the ADC rates. The actuarial assumptions are derived and proposed by the actuary and adopted by the PERS Board in conformity with the Actuarial Standards of Practice. The actuarial assumptions for this funding policy were developed using the experience for the four-year period ending June 30, 2022 (State of Mississippi Retirement Systems Experience Investigation for the Four-Year Period Ending June 30, 2022). The long-term investment return assumption adopted by the PERS Board in conjunction with the experience investigation is 7.00 percent.

IV. Governance Policy/Process

Below is a list of specific actuarial and funding related studies, the frequency at which they should be commissioned by the Board and additional responsibilities related to each:

- **Actuarial Valuation** (performed annually) – The Board is responsible for the review of PERS' annual actuarial valuation report, which provides the annual funded ratio and the calculation of the ADC.
- **Projection Report** (performed annually) – The Board is responsible for the review of PERS' 30-year projection report, which will include the actuarial metrics and Signal Light status for each metric over a 30-year period.
- **Experience Analysis** (performed every two years on a rolling four-year basis) – The Board is responsible for ensuring that an experience analysis is performed as prescribed, reviewing the results of the study, and approving the actuarial assumptions and methodologies to be used for all actuarial purposes relating to the defined benefit pension plan.
- **Actuarial Audit** (performed at least every five years) – The Board is responsible for the review of an audit report performed by an independent actuarial firm to provide a critique of the reasonableness of the actuarial methods and assumptions in use and the resulting actuarially computed liabilities and contribution rates.
- **Additional Independent Actuarial Assessments** – When the Board recommends an increase to the employer contribution rate, the recommendation will be accompanied by at least two independent actuarial assessments in accordance with state law. Future annual valuations and separate periodic actuarial audits may suffice for this purpose.
- **Funding Policy Review** – The Board is responsible for the review of this policy in conjunction with the annual valuation and projection report and biennially with the experience study. Other reviews during the year may be conducted as warranted.

V. Glossary of Funding Policy Terms

- **Actuarial Accrued Liability (AAL):** The AAL is the value at a particular point in time of all past normal costs. This is the amount of assets the plan would have today if the current plan provisions, actuarial assumptions, and participant data had always been in effect, contributions equal to the normal cost had been made, and all actuarial assumptions had been met.

- **Actuarial Cost Method:** The actuarial cost method allocates a portion of the total cost (present value of benefits) to each year of service, both past service and future service.
- **Actuarial Determined Contribution (ADC):** The potential payment to the plan as determined by the actuary using a contribution allocation procedure that, if contributed consistently and combined with investment earnings, would be sufficient to pay promised benefits in full over the long term. The ADC may or may not be the amount actually paid by the plan sponsor or other contributing entity.
- **Asset Values:**
 - **Actuarial Value of Assets (AVA):** The AVA is the market value of assets less the deferred investment gains or losses not yet recognized by the asset smoothing method.
 - **Market Value of Assets (MVA):** The MVA is the fair value of assets of the plan as reported in the plan's audited financial statements.
- **Entry Age Normal Actuarial Cost Method (EAN):** The EAN actuarial cost method is a funding method that calculates the normal cost as a level percentage of pay or level dollar amount over the working lifetime of the plan's members.
- **Funded Ratio:** The funded ratio is the ratio of the plan assets to the plan's actuarial accrued liabilities.
 - **Actuarial Value Funded Ratio:** The actuarial value funded ratio is the ratio of the AVA to the AAL.
- **Normal Cost:** The normal cost is the cost allocated under the actuarial cost method to each year of active member service.
- **Present Value of Benefits (PVB) or total cost:** The PVB is the value at a particular point in time of all projected future benefit payments for current plan members. The future benefit payments and the value of those payments are determined using actuarial assumptions regarding future events. Examples of these assumptions are estimates of retirement and termination patterns, salary increases, investment returns, etc.
- **Surplus:** A surplus refers to the positive difference, if any, between the AVA and the AAL.
- **Unfunded Actuarial Accrued Liability (UAAL):** The UAAL is the portion of the AAL that is not currently covered by the AVA. It is the positive difference between the AAL and the AVA.
- **Valuation Date:** The valuation date is the annual date upon which an actuarial valuation is performed; meaning that the trust assets and liabilities of the plan are valued as of that date. PERS' annual valuation date is June 30.

Source: § 25-11-119(8) and (9) | **Effective/Revised:** 10/24/2006, 10/23/2012, 4/22/2014, 2/28/2017, 6/26/2018, 10/22/2019, 08/24/2021, 02/23/2022, 4/24/2024, 2/26/25

PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF
MISSISSIPPI

PERS BOARD OF TRUSTEES
CLAIMS COMMITTEE

August 27, 2025

MODIFICATIONS TO EXISTING AGREEMENT

MODIFICATIONS TO EXISTING AGREEMENT

City of Guntown

Upon their initial membership, October 1, 1995, and subsequent modification on July 1, 1997, the City of Guntown's Board of Alderman were excluded from the joinder. This membership includes Social Security and retirement coverage for their employees.

On August 5, 2025, the City of Guntown requested to amend their original joinder agreement to include their Board of Alderman effective September 1, 2025. If the amendment to the joinder is approved, the City of Guntown will add 5 new employees.

We recommend that the Amendment to the Joinder, to include the Board of Alderman for the City of Guntown; be approved for Retirement coverage with an effective date of September 1, 2025.

Title 27: Personnel
Part 250: PERS, Hybrid Defined Contribution Plan

**MISSISSIPPI HYBRID
DEFINED CONTRIBUTION RETIREMENT PLAN

PLAN DOCUMENT
Effective March 1, 2026**

**MISSISSIPPI HYBRID
DEFINED CONTRIBUTION RETIREMENT PLAN**

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ARTICLE I
ESTABLISHMENT OF PLAN AND TRUST

1.1 Establishment of Plan

House Bill No. 1, enacted by the Legislature of the State of Mississippi, established the Hybrid Defined Contribution Plan (the “Plan”) as of March 1, 2026. This Plan document sets forth the provisions of this Defined Contribution (Profit Sharing) Retirement Plan, which is a governmental plan as defined in Internal Revenue Code Section 414(d), and establishes a Trust for the Plan assets. The Plan is intended to be a qualified, defined contribution plan under Code Section 401(a).

The Plan and Trust are established for the exclusive benefit of Participants and their Beneficiaries. Consistent with Code Section 401(a)(2), no amount held under the Plan will ever inure to the benefit of the Plan Sponsor, any Employer, or any successor of any of them, and all Plan investments and amounts will be held for the exclusive purpose of providing benefits to the Plan’s Participants and their Beneficiaries. Notwithstanding anything in the Plan to the contrary, it will be impossible at any time before the satisfaction of all liabilities to Participants and Beneficiaries for any part of the Plan assets to be used for or diverted to purposes other than for the exclusive benefit of Participants and Beneficiaries, except that payment of taxes and administration expenses may be made from the Plan assets as provided by the Plan or permitted by applicable law.

Plan Contributions are invested, at the direction of each Participant, in one or more investment options available to Participants under the Plan. Required Participant Plan Contributions are designated picked-up by the Employer so as not to be included in Participants’ gross income for federal tax purposes as provided by Code Section 414(h)(2).

ARTICLE II DEFINITIONS

2.1 Account Balance

“Account Balance” means the total Participant Plan Contributions made by the Participant, Employer Contributions, any Rollover Contribution amounts and Transfer Contribution amounts under Section 4.4, and any investment gains or losses thereon.

2.2 Accumulation Account

“Accumulation Account” means the separate account established for each Participant to which will be credited all Plan Contributions, less expense charges, plus earnings thereon.

2.3 Annual Additions

“Annual Additions” means the annual addition as defined in Code Section 415(c) and as modified in Code Sections 415(l)(1) and 419A(d)(2). In general, Code Section 415(c) defines the annual addition as the sum of the following amounts credited to a Participant’s accounts for the Limitation Year under this Plan and any other defined contribution plan maintained by the Employer:

- (a) Participant Plan Contributions;
- (b) Employer Contributions;
- (c) forfeitures;
- (d) amounts allocated to an individual medical account, as defined in Code Section 415(l)(2), which is part of a pension or annuity plan maintained by the Employer, as applicable; and
- (e) mandatory employee contributions to a defined benefit plan maintained by the Employer, unless the contributions are picked up by the Employer pursuant to Code Section 414(h)(2).

2.4 Beneficiary

“Beneficiary” means the individual, entity, trustee, or estate designated by the Participant to receive benefits or otherwise entitled to receive benefits that may become payable hereunder after the death of such Participant.

2.5 Board

“Board” means the Public Employees’ Retirement System of Mississippi (PERS) Board of Trustees.

2.6 Code

“Code” means the Internal Revenue Code of 1986, as amended. Reference to a specific Code Section includes not only the section but any comparable section or sections of any future legislation that amends, supplements, or supersedes the section.

2.7 Compensation

“Compensation” means the full amount earned during a fiscal year by an Employee as defined in Miss. Code Ann. Section 25-11-103(1)(k) (1972, as amended) and Board Regulation 65. Such amount shall also include Compensation which is not currently includable in the Participant’s gross income by reason of application of Code Sections 125, 403(b), 414(h)(2), or 457. Compensation includes the following amounts paid following the Participant’s Termination of Employment: (1) amounts that would have been paid in the absence of a Termination of Employment and is regular pay for services (such as regular wages, overtime, or shift differential or other similar Compensation); and (2) amounts that are payment for accrued bona fide sick, vacation, or other leave pursuant to Miss. Code Ann. Section 25-11-103(1)(f) (1972, as amended) that would have been used if employment continued, provided such payments are made by the later of 2 ½ months after Termination of Employment or the last day of the Plan Year that includes the date of the Termination of Employment. Compensation does not include other amounts paid following Termination of Employment, including severance pay or deferred Compensation.

2.8 Covered Position

“Covered Position” means any office or any employment covered under PERS in accordance with Miss. Code Ann. Section 25-11-101, et seq. (1972, as amended) and Board Regulation 36. Based on Mississippi Law and Board regulations, the Employer shall determine upon initial employment, and during the course of employment of an Employee who does not meet the criteria for coverage in PERS based on the position held, whether the Employee is or becomes eligible for coverage in PERS based upon any other employment in a covered agency or political subdivision.

2.9 Date of Employment or Reemployment

“Date of Employment or Reemployment” means the date of the appointment on which Compensation begins for an Employee in an PERS-eligible Covered Position.

2.10 Effective Date

“Effective Date” means March 1, 2026, which is the Effective Date of the Plan.

2.11 Eligible Employee

“Eligible Employee” means any Employee hired in a Covered Position. An Eligible Employee is paid regular, periodic Compensation that is subject to payroll taxes, is provided all other Employee benefits and meets the PERS requirements as adopted by the

Board through regulation. Effective March 1, 2026 and after, participation in this Plan is mandatory for any new Eligible Employee.

2.12 Employee

“Employee” means any person legally occupying a position in State Service and includes the Employees of the PERS. An Employee is a person in the service of another where the Employer has the power or right to control and direct the Employee in the material details of how the work is to be performed. Only Employees are eligible for membership in PERS and participation in the Plan.

2.13 Employer

“Employer” means the State of Mississippi or any of its departments, agencies, political subdivisions, or instrumentalities from which any Employee receives his or her Compensation.

2.14 Employer Contribution

“Employer Contribution” means amounts which may be contributed to the Plan for actively contributing Participants who are Employees of the Employer pursuant to the Employer’s specific Participation Agreement.

2.15 Fund

“Fund” means a registered investment company or an insurance company separate account or collective investment fund or group trust or any similar pooled investment under which the value of the holder’s interest is calculated according to the number of shares or units held for the holder’s account.

2.16 Limitation Year

“Limitation Year” means the period beginning on July 1 of each year and ending on June 30 of the next succeeding year.

2.17 Normal Retirement Age

“Normal Retirement Age” is age 65 with eight (8) or more years of service, or age 62 provided a Participant hired on or after March 1, 2026 has completed thirty (30) or more full years of participation in the Plan, or when a Participant has completed thirty-five (35) full years of participation in the Plan regardless of age, or as otherwise provided in Miss. Code Ann. Section 25-11-111 (1972, as amended).

2.18 Participant

“Participant” means any Employee who participates in the Plan in accordance with Article III.

2.19 Participant Plan Contributions

“Participant Plan Contributions” means the pre-tax, picked-up contributions by a Participant under this Plan, as required by Article IV. Participant Plan Contributions are designated by the Employer as being made by the Employer in lieu of Plan Contributions by the Participant. Furthermore, the pick-up amounts cannot be received directly by the Participants in accordance with Code Section 414(h)(2).

2.20 Participation Agreement

“Participation Agreement” means the agreement (in the form prescribed by the Board or the Third- Party Administrator), as amended from time to time, entered into by and between the Employer and the Board for any Employer opting to make Employer Contributions.

2.21 Plan

“Plan” means the Mississippi Hybrid Defined Contribution Plan as contained herein or as duly amended.

2.22 Plan Contributions

“Plan Contributions” means contributions by the Participant and the Employer under this Plan in accordance with Article IV.

2.23 Plan Entry Date

“Plan Entry Date” means the later of the Effective Date of the Plan or the date on which an Employee begins employment in a Covered Position.

2.24 Plan Sponsor

“Plan Sponsor” means the State of Mississippi or the Mississippi Legislature.

2.25 Plan Year

“Plan Year” means the twelve (12) consecutive month period beginning on July 1 and ending on June 30.

2.26 Provider

“Provider” means any entity that has been approved by the Board to provide investment options under the Plan.

2.27 Rollover Contribution

“Rollover Contribution” means an amount or property received into this Plan under Section 4.4.

2.28 Severance from Employment

“Severance from Employment” or “Termination of Employment” means the complete severance of employment by resignation, death, dismissal, discharge, or retirement as determined by the Board. Such severance shall mean the absence of any employment in any capacity (Employee or Independent Contractor) with a covered Employer.

In the event that a Participant changes his or her employment from the State of Mississippi or any member agency or political subdivision, which is covered by this Plan, to another Employer also covered by this Plan, the Participant is not considered to have satisfied the provisions for a distribution in accordance with Section 8.1(a)(i). The benefits conferred and protected hereunder shall be continued in full force and effect, and the transfer of the Employee from one covered Employer to another shall have no adverse effect upon the Participant rights as pursuant to the Plan.

2.29 State Service

“State Service” means all offices and positions of trust or employment in the employ of the state, or any political subdivision or instrumentality of the state that elects to participate in PERS by way of joinder agreement in accordance with Miss. Code Ann. Section 25-11-105(f) (1972, as amended), including the position of elected fee officials of the counties and their deputies and employees performing public services and any department, independent agency, board or commission, and also including all offices and positions of trust or employment in the employ of joint state and federal agencies administering state and federal funds and service rendered by employees of the public schools.

2.30 Third-Party Administrator

“Third-Party Administrator” means the entity with which the Board has contracted to perform such administrative duties as delegated by the Board.

2.31 Transfer Contribution

“Transfer Contribution” means an amount or property transferred into this Plan under Section 4.4.

2.32 Trust

“Trust” means and refers to the legal entity and the legal relationship created by Section 1.1 of Article 1 and pursuant to Article XIII. Consistent with Code Section 401(a)(2), the Trust must be solely for purposes of the Plan and consistent with Section 1.1 of Article I and Article XIII.

2.33 Unforeseeable Emergency

“Unforeseeable Emergency” means an extraordinary and unforeseeable circumstance arising as a result of events beyond the control of the Participant resulting in a severe financial hardship in accordance with Section 8.10.

ARTICLE III ELIGIBILITY FOR PARTICIPATION

3.1 Participation

Participation in this Plan is mandatory for any new Eligible Employee in a Covered Position. An Employee is eligible for membership under this Plan on the first day of employment. Such eligibility, however, shall terminate at any time employment with the Employer is terminated. A Participant transferred or reclassified to a position that does not qualify for participation in this Plan will cease to participate in the Plan.

3.2 Notification

The Employer will notify each Eligible Employee when participation in the Plan begins. Each Participant is entitled to the benefits and is bound by all of the terms, provisions, and conditions of this Plan, including any and all amendments which from time to time may be adopted, including the terms, provisions and conditions of any contract and/or certificate under the Plan.

3.3 Reemployment

Once an Eligible Employee is enrolled in the Plan, the Eligible Employee must once again participate in the Plan upon any subsequent reemployment in a Covered Position. Moreover, any Eligible Employee drawing a monthly retirement allowance from PERS, who is subsequently employed by an Employer must comply with the reemployment limitations as they may be amended from time to time as set forth in Miss. Code Ann. Sections 25-11-126 and 25-11-127 (1972, as amended), unless such retirement allowance is terminated and the Employee returns to active, PERS-covered employment.

3.4 Cessation of Active Participation

A Participant shall no longer continue to contribute to the Plan if:

- (a) he or she is retired or terminated from employment;
- (b) he or she is transferred or reclassified to a position that does not qualify for participation in this Plan; or
- (c) the Plan is terminated.

ARTICLE IV PLAN CONTRIBUTIONS

4.1 Participant Plan Contributions

Each Participant shall participate in the 401(a) Plan at a pre-tax contribution rate of five percent (5%) of the Employee's Compensation. These funds, designated as Participant Plan Contributions, shall be paid by the Employer for all Participants and picked up pursuant to Code Section 414(h)(2) and credited to the Participant's account. Participants may not elect to receive such Participant Plan Contributions directly instead of having them paid by the Employer to the Plan. All Plan Contributions are fully vested and nonforfeitable. Plan Contributions during personal or medical leave are provisional on the continuation of salary or Compensation by the employing Employer. Participant Plan Contributions shall be remitted to the Third-Party Administrator within five (5) business days following the end of the month in which such amount is withheld from the Compensation of the Participant. As set forth in Board Regulation 14, Section 104, interest shall be assessed to the Employer and applied to any delinquent contributions received fifteen (15) business days or more after the date following the end of the month in which such amount is withheld from the Compensation of the Participant.

4.2 Employer Contributions

Employers may elect to contribute an amount up to the maximum pre-tax amount allowable under Code Section 415. Employer Contributions shall be remitted to the Third-Party Administrator within five (5) business days following the end of the month in which such amount is withheld from the Compensation of the Participant. Any changes to the Employer Contribution rate shall be adopted by the Employer no more than annually and shall be effective on the first day of the Plan Year, following the adoption and notification to the Board. Each Employer shall enter into a Participation Agreement with the Board specifying the amount of Employer Contributions adopted for the Plan Year. As set forth in Board Regulation 14, Section 104, interest shall be assessed to the Employer and applied to any delinquent contributions received fifteen (15) business days or more after the date following the end of the month in which such amount is withheld from the Compensation of the Participant.

4.3 Contributions during Qualified Military Service

Notwithstanding any provision of this Plan to the contrary, contributions and benefits with respect to Qualified Military Service will be provided in accordance with Code Section 414(u)(5). A Participant shall be allowed to make Participant Plan Contributions for each year of Qualified Military Service in any amount up to the maximum Participant contributions the Participant would have been eligible to contribute had he or she not been in Qualified Military Service based on his or her Compensation as herein defined, provided such Participant entered such Qualified Military Service directly from the employ of the Employer and was reemployed by the Employer immediately following discharge from such Qualified Military Service. The Participant shall be required to contribute such make-up Participant Plan Contributions during the period which begins on the date of the

Participant's reemployment with the Employer and not exceeding three (3) times the Participant's Qualified Military Service; provided however, that in no event shall such period exceed five (5) years.

If the Participant makes the required Participant Plan Contribution as noted above, any eligible Employer Contribution shall be made for any eligible Participant for each year of Qualified Military Service in an amount equal to the amount the Participant would have been credited had he or she not been in Qualified Military Service based on his or her Compensation as herein defined.

A Participant who is in Qualified Military Service shall be treated as receiving Compensation during such period of Qualified Military Service equal to the Compensation the Participant would have received during such period if the Participant were not in Qualified Military Service, determined based on the rate of pay the Participant would have received from the Employer but for absence during the period of Qualified Military Service.

Any contributions made pursuant to this Section shall not be subject to any otherwise applicable limitations contained in Code Section 404(a), 402(g), or 415 with respect to the year in which the Contributions are made; however, such contributions shall be subject to such limitations with respect to the year to which the contributions relate.

Qualified Military Service means any service in the uniformed services (as defined in Chapter 43, Title 38, United States Code) by any individual if such individual is entitled to reemployment rights under such chapter with respect to such services.

4.4 Rollover Contributions and Transfers from Other Eligible Plans

- (a) To the extent permitted by the applicable provisions of the Code and regulations issued thereunder, a Participant may contribute to the Plan in cash as a Rollover Contribution a qualified rollover amount from an eligible retirement plan as such terms are defined in Code Sections 402(c)(4) and 402(c)(8)(B), and as permitted by Code Section 408(d)(3); provided that the Third-Party Administrator, in its discretion, determines that the contribution satisfies all applicable requirements of the Code. A Rollover Contribution shall be allocated to the Rollover Contribution account of the Participant as of the date of the contribution. The Participant's Rollover Contribution account shall be available for distribution at any time at the direction of the Participant, subject to any applicable penalties or other distribution requirements under the Code.
- (b) To the extent permitted by the applicable provisions of the Code and regulations issued thereunder, a Participant may make a plan-to-plan transfer to this Plan from another qualified plan as provided in this section. Such a transfer is permitted only if the other plan provides for the direct transfer of the Participant's interest therein to the Plan. The Third-Party Administrator may require in its sole discretion that the transfer be in cash or other property acceptable to the Third-Party Administrator. The Third-Party Administrator may require such documentation

from the other plan as it deems necessary to effectuate the transfer and to confirm that the other plan is a qualified plan as defined in Section 401(a) of the Code. The amount so transferred shall be credited to the Participant's Transfer Contribution account and shall be held, invested, accounted for, administered, and otherwise treated in the same manner as a Rollover Contribution, subject to any applicable distribution requirements or limitations under the Code.

4.5 Maximum Contribution

Notwithstanding anything contained in this Plan document to the contrary, the total annual additions made on behalf of any Participant for any year will not exceed the amount permitted under Code Section 415. Notwithstanding the foregoing, the otherwise permissible annual contributions for any Participant under this Plan may be further reduced to the extent necessary to prevent disqualification of the Plan under Code Section 415.

If the Annual Additions exceed the limitations under Code Section 415, the failure to limit Annual Additions may be corrected in any manner permitted by the Internal Revenue Service under its Employee Plans Compliance Resolution System.

If the limitations are exceeded because the Participant is also participating in another Plan required to be aggregated with this Plan for the purposes of Code Section 415, then the extent to which annual contributions under this Plan will be reduced, as compared with the extent to which annual benefits or contributions under any other plans will be reduced, will be determined by the Employer in a manner as to maximize the aggregate benefits payable to the Participant from all plans. If the reduction is under this Plan, the Employer will advise affected Participants of any additional limitation on their annual contributions required by this paragraph.

4.6 Reversion

All contributions and earnings credited to the Plan and/or a Participant's Accumulation Account shall be irrevocable except as provided herein and may only be used for the exclusive benefit of the Participant and his or her designated Beneficiaries. Under no circumstances or conditions will any Plan Contributions revert to or be paid to the benefit of the Employer, directly or indirectly.

However, erroneous Plan Contributions will be corrected and returned by the Third-Party Administrator to the Employer no later than thirty (30) days after notification of the error if such correction and return can be completed within one (1) year of the erroneous contributions. In any event, any correction made under this section shall be made in accordance with the Internal Revenue Service Employee Plans Compliance Resolution System.

4.7 Allocation of Plan Contributions

Plan Contributions to the Participant's account shall be forwarded by the Employer to the Third-Party Administrator and may be allocated by the Participant to one (1) or more investment options.

4.8 Fee Paid Officials

For each covered constable, chancery clerk, and circuit clerk, under Miss. Code Ann. Sections 25-11-106 and 25-11-106.1 (1972, as amended), the applicable county shall pay any elective Employer Contribution on direct payroll income as set forth under Section 4.2.

If the county elects under Miss. Code Ann. Sections 25-11-106 and 25-11-106.1 (1972, as amended), the applicable county may be responsible for any elective Employer Contribution on fee income and such Employer Contributions shall be received by the Plan from the county no later than April 15 of the following tax year.

All retirement contributions due from the Participant and not withheld and submitted to the Board by the applicable county shall be paid by the Participant no later than April 15 of the following year on a post-tax basis. For any retirement contributions not received by April 15, PERS shall certify the delinquency to the applicable county and the county shall withhold any and all payments and fees due to the Participant until such time as the retirement contributions are fully reported and made. Any amounts due and not remitted by April 15 begin accruing interest daily at the rate specified in Board Regulation 43 from April 15 until the date of payment.

Any excess Participant Plan Contributions shall be distributed to the Participant after April 15 of the following year with applicable earnings thereon, if any, from April 15 until the date of payment.

ARTICLE V ACCOUNTS AND REPORTS

5.1 Participant Account

The Third-Party Administrator shall maintain a Participant's Accumulation Account with respect to each Participant, and that account shall be credited with the Participant's annual deferral for each pay period. The balance of such account shall be adjusted daily to reflect any distribution to the Participant and all interest, dividends, account charges, and changes of market value resulting from the investment of the Participant's contributions. All Plan records, including individual information, that are maintained by the Third-Party Administrator shall be the exclusive property of the Board. Participant's Accumulation Account includes any account established under Section 4.4 for Rollover Contributions and Transfer Contributions.

5.2 Statement of Account to Participants

A written report of the status of each Participant's account shall be furnished by the Third-Party Administrator within twenty (20) days after the end of each Plan quarter. All reports to Participants shall be based on the fair market value of investments credited to their accounts as of the reporting dates. Participant reports shall be deemed to have been accepted by the Participant as correct unless written notice to the contrary is received by the Third-Party Administrator within thirty (30) days after the mailing or distribution of a report to the Participant.

5.3 Valuation

The Third-Party Administrator and/or the managers of each investment Provider shall value the investments in their Fund each business day based on acceptable industry practices. All daily transactions shall be based on that day's closing market values. The Third-Party Administrator shall apply such values, including earnings and losses, to appropriate Participant accounts.

5.4 Deposits

In all cases, deposits of deferrals shall be treated as actually made only as of the date the funds are accepted as in good order by the Third-Party Administrator. Such deposits received by the Third-Party Administrator after 3:00 p.m. Central Time will be processed on the next business day the New York Stock Exchange is open.

5.5 Records and Reports

The Third-Party Administrator shall keep a record of all actions taken and shall keep all other books of account, records, and other data that may be necessary for proper administration of the Plan and shall be responsible for supplying all information and reports to the Internal Revenue Service, Participants, Beneficiaries, and others as required by law.

ARTICLE VI VESTING

6.1 Participant Plan Contributions

A Participant is immediately vested in Participant Plan Contributions made to that Participant's account. Participant Plan Contributions shall at all times be nonforfeitable.

6.2 Employer Contributions

A Participant is immediately, one hundred percent (100%) vested in amounts credited to the Participant account derived from Employer Contributions, and such amounts shall at all times be nonforfeitable.

ARTICLE VII INVESTMENT OF CONTRIBUTIONS

7.1 Investment Options

The Board shall screen and approve any investment option under this Plan for the investment of contributions by Participants or their Beneficiaries. The investment options must be authorized for PERS investment under Miss. Code Ann. Section 25-11-121 (1972, as amended). The Board shall monitor and evaluate at least annually the available investment options, as well as the appropriateness of continued offerings by the Plan. The Board shall determine, in its sole discretion, whether to add additional investment options and/or to terminate options that are determined to be no longer appropriate for offering.

The Plan may offer a self-directed brokerage account for additional investment choices. The Plan investments may only be made in the self-directed brokerage account as a transfer of assets from the account balance in the Plan's investment options. A minimum balance of \$2,500 in the Plan's investment options is required for a Participant or Beneficiary to be eligible to establish and maintain a self-directed brokerage account. Additionally, Plan assets held in a self-directed brokerage account are not eligible for a plan-to-plan transfer. Participants must first move any self-directed brokerage account assets they wish to transfer to another eligible government plan to the Plan's investment options before a plan-to-plan transfer can be executed.

7.2 Direction by Participant

Participants will direct the investment of their Participant accounts among the investment options offered under the Plan. The Employer, Board, and the Third-Party Administrator shall be under no duty to question any investment direction of a Participant or to make suggestions to the Participant regarding such investment, nor shall they be held responsible in any manner for investment loss or depreciation in asset value of any such investment.

7.3 Investment Default

In the event a Participant fails to select any investment option upon enrollment in the Plan, the Board shall direct those contributions to the target date fund with a target year closest to the year the Participant will reach age 65.

7.4 Conflicts

If any provision of an investment option agreement is not consistent with the Plan provisions, the terms of the Plan shall control.

7.5 Excessive Trading

The Third-Party Administrator shall administer any excessive trading policy, and restrictions on such excessive trading, that is applicable.

7.6 Discontinuance of Investment Option

If an investment option ceases to be eligible to receive deferrals under the Plan, the Board may direct that both existing amounts under Participant Accumulation Accounts that were invested with such investment option and any future contributions be transferred to the remaining investment options that are approved to receive deferrals under the Plan.

ARTICLE VIII BENEFITS

8.1 When Benefits are Payable

- (a) A Participant Accumulation Account may not be paid to a Participant (or, if applicable, the Beneficiary) until one of the following events has occurred:
 - (i) at least thirty (30) days following the Participant's Severance from Employment or death;
 - (ii) an Unforeseeable Emergency, within the meaning of and subject to Section 8.10;
- (b) A Participant Contribution Rollover account shall be paid to a Participant in accordance with Section 4.4.

8.2 Benefit Payments

Benefits shall be paid from the Trust in accordance with this Article following one of the events noted in Section 8.1. Benefits payable to a Participant or a Beneficiary shall be based upon the value of the Participant's account.

Payment of benefits under this Plan and Trust shall be made only to the extent of amounts that are available under the Plan as measured by the elections made by the Participant, and no responsibility is assumed for the investments or performance results thereof. The value of any benefit shall be determined by the actual value of the Participant's account at the time of benefit payment unaffected by an independent or arbitrary standard of calculation with respect thereto.

8.3 Application for Benefits

Upon a Participant's application for benefits, the Third-Party Administrator shall direct the distribution of a Participant account in accordance with this Article VIII. Benefit payments to a Participant or Beneficiary, if applicable, shall be made according to the manner and method of payments as elected by the Participant.

Benefit payments to a Participant or Beneficiary shall be made after final contributions are posted to the Participant's Accumulation Account, or at least thirty (30) days following Severance from Employment.

8.4 Payment Options

A Participant or Beneficiary may choose from the following benefit distribution options subject to the requirements of Code Section 401(a):

- (a) Lump Sum Payment;

- (b) Partial Lump Sum Payment;
- (c) Systematic Withdrawal Option;
- (d) A direct rollover to an eligible retirement plan; or
- (e) Any other form approved by the Board.

8.5 Minimum Distribution Rules

Notwithstanding any provisions in the Plan to the contrary, any distribution under the Plan shall be made in accordance with a reasonable and good faith interpretation of Code Section 401(a)(9), including the incidental benefit rules of Section 401(a)(9)(G) of the Code, Treasury Regulations 1.401(a)(9)-1 through -9 as they are amended. No payment option may be selected by a Participant unless the amounts payable to the Participant are expected to be at least equal to the minimum distribution required under Section 401(a)(9) of the Code.

The accounts of a Participant shall be distributed to the Participant beginning no later than the Participant's "required beginning date." For purposes of this Section, "required beginning date" means April 1 of the calendar year following the later of (i) the calendar year in which the Participant reaches the applicable age or (ii) the calendar year in which the Participant retires. For a Participant who attains age 72 after December 31, 2022, and age 73 before January 1, 2033, the applicable age is 73. For a Participant who attains age 74 after December 31, 2032, the applicable age is 75. The applicable age is defined in Code Section 401(a)(9)(C)(v).

8.6 Payments to Beneficiary

- (a) Upon the death of a Participant before distributions of his or her account begin under Section 8.5, the following distribution provisions will take effect; provided, however, that such provisions are subject to any regulations or other guidance issued under Code Section 401(a)(9):
 - (i) If the Participant has no designated Beneficiary within the meaning of Code Section 401(a)(9)(E)(i), the Participant's account under the Plan will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.
 - (ii) If any portion of the Participant's account is payable to a designated Beneficiary within the meaning of Code Section 401(a)(9)(E)(i), the Participant's account shall be distributed to the designated Beneficiary by December 31 of the calendar year containing the tenth anniversary of the Participant's death.
 - (iii) Notwithstanding paragraph (ii), if any portion of the Participant's account is payable to an Eligible Designated Beneficiary, within the meaning of Code Section 401(a)(9)(E)(ii) and as set forth in paragraph (b), the Eligible

Designated Beneficiary may elect for the Participant's account to be distributed (A) by December 31 of the calendar year containing the tenth anniversary of the Participant's death, or (B) beginning no later than December 31 of the calendar year immediately following the calendar year in which the Participant died, over the life of the Eligible Designated Beneficiary or over a period not exceeding the life expectancy of the Eligible Designated Beneficiary. If the Eligible Designated Beneficiary is the surviving spouse, the Eligible Designated Beneficiary may elect to delay payment under item (B) until December 31 of the calendar year in which the Participant would have reached the applicable age. If the Eligible Designated Beneficiary does not elect a method of distribution as provided above, the Participant's account(s) shall be distributed in accordance with item (A). A surviving spouse who is the Participant's sole designated Beneficiary may elect to be treated as if the surviving spouse were the Participant as provided under Code Section 401(a)(9)(B)(iv).

- (iv) Upon either (A) the death of an Eligible Designated Beneficiary before distribution of the Participant's entire account or (B) the attainment of the age of majority, as defined under the laws of the State of Mississippi, for an Eligible Designated Beneficiary who is a minor child of the Participant, subparagraph (iii) shall no longer apply, and the remainder of the account shall be distributed under subparagraph (i) or (ii), as applicable.
- (b) For purposes of this Section 8.6, and in accordance with Code Section 401(a)(9)(E)(ii), an "Eligible Designated Beneficiary" is a designated Beneficiary who, as of the date of the death of the Participant, is: (i) the surviving spouse of the Participant; (ii) a child of the Participant who has not reached the age of majority, as defined by the laws of the State of Mississippi; (iii) disabled within the meaning of Code Section 72(m)(7); (iv) chronically ill within the meaning of Code Section 7702B(c)(2) (except that the requirements of subparagraph (A)(i) thereof shall only be treated as met if there is a certification that, as of such date, the period of inability described in such subparagraph with respect to the individual is an indefinite one which is reasonably expected to be lengthy in nature); or (v) any other individual who is not more than ten (10) years younger than the Participant.

8.7 Distribution for Incompetent or Minor Beneficiary

In the event a distribution is to be made to a minor Beneficiary, then the Board may direct that such distribution be paid to the legal guardian, or if none, to a custodial parent of such Beneficiary, or to the legal custodian for such Beneficiary. Such a payment to the legal guardian, parent or legal custodian of a minor Beneficiary shall fully discharge the Provider, any other providers of the Plan, Board, Employer, and Plan from further liability on account thereof.

In the event a distribution is to be made to an incompetent person as declared by a physician, then the Board may direct that such distribution be paid to the court appointed and currently acting conservator of the incompetent person or to other such individual who

is legally responsible for the incompetent person as permitted by the laws of the state in which the incompetent person resides. Such a payment to the conservator or other such individual who is legally responsible for the incompetent person shall fully discharge the Provider, any other providers of the Plan, Board, Employer, and Plan from further liability on account thereof.

8.8 Location of Participant or Beneficiary Unknown

In the event that the Administrator does not have current contact information for or is unable to identify a Participant or Beneficiary under the Plan, the Administrator shall make reasonable attempts to determine the address and identity of the Participant or Beneficiary entitled to benefits under the Plan. A reasonable attempt to locate a missing or lost Participant or Beneficiary may include (i) providing notice to the Participant at the Participant's last known address via certified mail; (ii) determining whether the Employer's records or the records of another plan maintained by the Employer has a more current address for the Participant; (iii) attempting to contact any named Beneficiary of the Participant; and (iv) searching for the missing Participant via free electronic search tools, such as Internet search engines, public record databases, obituaries, and social media.

If such search methods are unsuccessful, based on the facts and circumstances, the Third-Party Administrator may use other search methods, including using Internet search tools, commercial locator services, credit reporting agencies, information brokers, investigation databases, and analogous services that may involve charges. The Third-Party Administrator may charge missing Participants and Beneficiaries reasonable expenses for efforts to find them.

In the event that all, or any portion, of the distribution payable to a Participant or Beneficiary hereunder shall remain unpaid solely by reason of the inability of the Third-Party Administrator to ascertain the whereabouts of such Participant or Beneficiary, the amount so distributable shall be held within the Plan's uncashed check account. Distributions will be reissued at the request of Participant or Beneficiary, or after the Third-Party Administrator confirms the location of the recipient.

8.9 Beneficiary Designation.

A Participant or former Participant in the plan may designate one or more individuals as a Beneficiary by filing a written notice of Beneficiary designation with the Third-Party Administrator. If the Participant fails to designate a Beneficiary, the designated Beneficiary is deceased, or the designated beneficiary is otherwise disqualified, then the Beneficiary shall be deemed to be the statutory Beneficiary under Miss. Code Ann. Section 25-11-117.1.

8.10 Unforeseeable Emergency Withdrawals

- (a) A Participant may request a lump sum distribution in the form of an Unforeseeable Emergency withdrawal subject to the following requirements:

- (i) The request for an Unforeseeable Emergency withdrawal will be subject to review and approval based on the Participant's relevant facts and circumstances.
 - (ii) The request for an Unforeseeable Emergency may be made only to the extent that such emergency is or may not be relieved through:
 - A. Reimbursement or compensation from insurance or otherwise; or
 - B. Liquidation of the Participant's assets, to the extent the liquidation of such assets would not itself cause severe financial hardship.
 - (iii) Distributions due to an Unforeseeable Emergency must be limited to the amount reasonably necessary to satisfy the emergency need (which may include any amounts necessary to pay any federal, state, or local income taxes or penalties reasonably anticipated to result from the distribution).
- (b) An Unforeseeable Emergency is a severe financial hardship resulting from:
- (i) An illness or accident of the Participant or Beneficiary, the Participant's or Beneficiary's spouse or of a Participant's or Beneficiary's dependent [as defined in Code Section 152(a)];
 - (ii) Loss of the Participant's or Beneficiary's property due to casualty (including the need to rebuild a home following damage to a home not otherwise covered by homeowner's insurance (e.g., as a result of a natural disaster));
 - (iii) Other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant or the Beneficiary.
- (c) A Participant may request an Unforeseeable Emergency withdrawal by submitting that request to the Third-Party Administrator. The Third-Party Administrator may rely on the Participant's written self-certification that i) the circumstances for the Unforeseeable Emergency exist, (ii) the amount requested is not in excess of the amount reasonably necessary to satisfy the emergency need, and (iii) the Participant has no alternative reasonably available means to satisfy such need, unless the Third-Party Administrator has actual knowledge that is contrary to the Participant's certification. If the request is denied, a request for review of the determination may be made in writing to the Board. If a request of an Unforeseeable Emergency withdrawal is approved, a lump sum distribution from the Participant's account will be made in an amount as approved to meet the Unforeseeable Emergency.
- (d) In no event shall the amount of a withdrawal for an Unforeseeable Emergency exceed the amount of benefits that would have been available to the Participant at the time of such withdrawal. Notwithstanding any other provision of this Plan, if a Participant makes a withdrawal hereunder, the value of benefits under the Plan shall be appropriately reduced to reflect such withdrawal, and the remainder of any

benefits shall be payable in accordance with otherwise applicable provisions of the Plan.

8.11 Direct Rollover

- (a) Consistent with Code Section 401(a)(31), a Participant shall be permitted to elect to have any “eligible rollover distribution” transferred directly to an “eligible retirement plan” specified by the Participant. The Plan provisions otherwise applicable to distributions continue to apply to the direct transfer option. The Participant shall, in the time and manner prescribed, specify the amount to be directly transferred and the “eligible retirement plan” to receive the transfer. Any portion of a distribution which is not transferred shall be distributed to the Participant. For purposes of this Section, the term “eligible rollover distribution” means any distribution of the balance to the credit of the Participant other than: (i) a distribution of substantially equal periodic payments over the life or life expectancy of the Participant (or joint life or joint life expectancies of the Participant and the designated Beneficiary) or, (ii) a distribution over a specified period certain of ten (10) years or more. Amounts required to be distributed under Code Section 401(a)(9) are not eligible rollover distributions. The direct transfer option described in subsection (a) applies only to eligible rollover distributions which would otherwise be includible in gross income if not transferred. For purposes of the direct rollover provision of this Plan, a portion of a distribution shall not fail to be an eligible rollover distribution merely because the portion consists of after-tax Employee contributions which are not includible in gross income.
- (b) For purposes of this Section, the term “eligible retirement plan” means an individual retirement account as described in Code Section 408(a), an individual retirement annuity as described in Code Section 408(b), an annuity plan as described in Code Section 403(a), or a qualified retirement plan as described in Code Section 401(a) which is exempt from tax under Code Section 501(a) and which accepts rollover distributions. Transfers under this section shall not be considered assignments under Section 10.1. An eligible retirement plan shall also mean an annuity contract described in Code Section 403(b) and an eligible plan under Code Section 457(b) which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan. Effective January 1, 2008, “eligible retirement plan” may also include a Roth IRA as described in Code Section 408A. Effective for distributions made after December 18, 2015, an eligible retirement plan includes a SIMPLE IRA as described in Code Section 408(p), provided that the rollover contribution is made after the two-year period beginning on the date the distributee first participated in any qualified salary reduction arrangement maintained by the distributee’s employer under Code Section 408(p)(2), as described in Code Section 72(t)(6).

The definition of “eligible retirement plan” shall also apply in the case of a distribution to a surviving spouse. The election described in subsection (a) also applies to the surviving spouse after the Participant’s death.

A distribution of all or any portion of the balance to the credit of a deceased Participant payable to a non-spouse Beneficiary is also qualified as an eligible rollover distribution. However, a nonspouse Beneficiary may rollover the distribution only to an individual retirement account or individual retirement annuity established for the purpose of receiving the distribution, and the account or annuity will be treated as an “inherited” individual retirement account or annuity.

8.12 Effect of Unused Leave at Retirement or Severance from Employment

If, at retirement or Severance from Employment, a Participant in the Plan has unused leave, then the Participant may be paid for any such unused leave to the extent allowed by state law. Appropriate Employer and Participant Plan Contributions shall be made to the Plan for such lump sum payment of unused leave in accordance with Miss. Code Ann. Section 25-11-103(1)(f) (1972, as amended). Where an Employee has earned and has been reported for the maximum annual allowable earnings, he or she may be paid for unused leave in accordance with the leave laws of the State of Mississippi; however, contributions shall not be withheld on any such lump sum leave payment resulting in the earnings for the year which exceed the maximum allowable under the Plan for the year or a proportionate share of a year, whichever is applicable. Any remaining unused, uncompensated leave lapses upon retirement or Severance from Employment.

ARTICLE IX ADMINISTRATION

9.1 Plan Administrator

This Plan shall be administered by the Board.

9.2 Authority of the Board

The Board, which is the administrator for purposes of Miss. Code Ann. Section 25-11-101 et seq. (1972, as amended), has all the powers and authority expressly conferred upon it herein and further has the sole right to interpret and construe the Plan and to determine any disputes arising under it. In exercising these powers and authority, the Board will at all times exercise good faith, apply standards of uniform application and refrain from arbitrary action. The Board may employ attorneys, agents, and accountants as it finds necessary or advisable to assist it in carrying out its duties. The Board may designate a person or persons other than the Board to carry out any of its administrative powers, authority, or responsibilities.

Consistent with the authority noted above, the Board's determination shall be final and conclusive upon all persons affected thereby. It is recognized that unusual circumstances may occur and questions may arise that are not specifically covered by any provision of the Plan, and the Board shall have the right to resolve all such questions. Notwithstanding the above, the Board's power and responsibility under the Plan shall not extend to, nor have any control over, those responsibilities and duties of the Providers.

The Employer, Providers, the Board, and the persons they designate to carry out or help carry out their duties or responsibilities, are fiduciaries under the Plan. Each fiduciary has only those duties or responsibilities specifically assigned to him under the Plan or Trust, or delegated by another fiduciary. Each fiduciary may assume that any direction, information or action of another fiduciary is proper and need not inquire into the propriety of any such action, direction, or information. Except as provided by law, no fiduciary will be responsible for the malfeasance, misfeasance, or nonfeasance of any other fiduciary.

The Board and all other fiduciaries shall discharge their duties with respect to this Trust solely in the interest of the Participants and Beneficiaries of the Plan. Such duties shall be discharged for the exclusive purpose of providing benefits to the Participants and Beneficiaries and defraying expenses of the Plan. The Board powers and duties shall be those defined for the Board under applicable Mississippi State Statutes.

9.3 Reliance on Information from Employer

To enable the Board or its designee to perform their functions, the Employer shall supply the necessary information to the Board or its designee on a timely basis regarding the Participants under the Plan, including but not limited to Compensation, date of hire, date of death, Severance from Employment, and such other pertinent facts and data as the Board may require. The Board may rely upon such information as is supplied by the Employer and shall have no duty or responsibility to verify such information. In the event of an error, the Employer shall use good faith efforts to coordinate with the Board to correct the error.

9.4 Payment of Expenses

The Board may assess the Employer an amount, out of the PERS statutory employer contribution rate under Miss. Code Ann. Section 25-11-123 (1972, as amended), up to 0.2% of the Participant's total earned Compensation as defined in Miss. Code Ann. Section 25-11-103(1)(k) (1972, as amended) to provide for administrative expenses.

ARTICLE X NONASSIGNABILITY

10.1 Nonassignment

All Participant rights, benefits, contributions, contracts, and Accumulation Accounts under the Plan shall not be assignable and shall be exempt from levy, sale, garnishment, attachment, domestic relations orders, or any other process, including any Mississippi state, county, or municipal tax.

ARTICLE XI
AMENDMENT AND TERMINATION

11.1 Right to Amend Plan.

The Board shall have the right at any time to amend this Plan subject to the limitations of Code Section 401(a) and applicable state law. Any such amendment shall become effective as provided therein upon its execution.

Provided however, no amendment to the Plan shall be effective if it authorizes or permits any part of the Plan assets (other than such part as is required to pay taxes and administrative expenses) to be used for or diverted to any purpose other than for the exclusive benefit of the Participants or Beneficiaries; or causes or permits any portion of the Plan assets to revert to or become property of the Employers.

11.2 Nonforfeitable Benefits upon Termination.

In the event of termination of the Plan, the rights of each Participant to all benefits accrued to the date of such termination, shall be one hundred percent (100%) nonforfeitable and fully vested in each Participant.

ARTICLE XII MISCELLANEOUS

12.1 Compliance with Code Section 401(a)

The intention of the Employers is that the Plan shall comply with the provisions of Code Section 401(a) and the corresponding provisions of any subsequent laws. This Trust is intended to be exempt from taxation under Code Section 501(a). The provisions of the Plan shall be construed to effectuate such intention.

In the event any provision shall be determined to be illegal or invalid for any reason, the illegal or invalid provision shall not affect the remaining parts of the Plan and the Board and the Third-Party Administrator may perform such alternative acts which most clearly carry out the intent and purpose of the Plan.

12.2 Assumption of Risk

Each Participant and Beneficiary assumes all risk in connection with the investment decisions made and any decrease in the value of their accounts. Neither the Board, the Third-Party Administrator, an Employer, nor the Plan shall be liable or responsible for any investment losses under the Plan.

12.3 Disputes

If a dispute as to the proper payee arises, the Third-Party Administrator may delay payment until after the dispute is resolved by a court of competent jurisdiction or is settled by the parties involved.

12.4 Governing Law

Except as provided under federal law, the provisions of the Plan are governed by and construed in accordance with the laws of the State of Mississippi. Venue for the resolution of any dispute shall be Jackson, Hinds County, Mississippi.

ARTICLE XIII TRUST

13.1 Trust

A Trust is hereby established under State Law.

13.2 Trust Status

All assets held in connection with the Plan, including all amounts of Compensation remitted pursuant to the Plan, all property and rights acquired or purchased with such amounts, and all income attributable to such amounts, property or rights shall be held and invested in trust for the exclusive benefit of Participants and their Beneficiaries under the Plan. No part of the assets and income of the Plan shall be used for or diverted to purposes other than for the exclusive benefit of the Participants and their Beneficiaries and for defraying reasonable expenses of the Plan.

13.3 Trust Fund

Effective March 1, 2026, all amounts remitted pursuant to the Plan, all property and rights acquired or purchased with such amounts, and all income attributable to such amounts, property or rights held as part of the Plan, shall be held, managed, invested and distributed as part of the Trust in accordance with the provisions of the Plan. All contributions to the Plan must be transferred by the Employers to the Trust pursuant to Article IV. All benefits under the Plan shall be distributed solely from the Trust pursuant to Article VIII.

13.4 Trustee

The Board is the trustee for assets of the Trust.

TA Realty Value-Add Fund XIV

Recommendation to Invest August 26, 2025

Jason Clark

Lead Portfolio Manager – Alternatives

Clay Busby

Portfolio Manager – Alternatives



In 2011 the PERS Board adopted a real estate portfolio structure calling for a 15% allocation to value-add (non-core) real estate funds within the real estate asset class. As of 6/30/2025, the market value of PERS' value-add real estate investments was \$629,120,676, which equals just over 15% of the total real estate asset allocation. The value-added real estate segment of the PERS portfolio currently consists of commitments to twenty-one funds with six different general partner fund managers. Of the value-add real estate funds PERS is currently funding, seven are in the liquidation phase, selling remaining assets and will close within the next 12-24 months, seven are in the value creation phase and beginning the process of selling assets, while the other seven funds remain in the investment and acquisition phase of their lifecycle.

Value-add real estate investments traditionally seek an 11-15% annual return from various sector types with in-place cash flows but seek opportunities of value creation by making improvements to or repositioning the property to realize its full operating potential. As these funds near the end of their lifecycle, the value-add thesis is realized, the fund enters the liquidation phase, assets are sold, and monies are distributed to investors over a period. Unlike the public markets, this process of cash recycling over time reduces PERS's overall exposure to real estate. This requires what might appear to be an over commitment to value-add real estate; however, pacing projections indicate that to achieve and maintain the 15% target exposure, PERS should continue to commit to an average of approximately \$50 – \$75 million in commitments annually for 2023 – 2025.

Historically, PERS has chosen to continue investing through established value-add fund relationships. This decision is always predicated on pacing needs, favorable analysis of the firm's prior funds, continuity of the fund's investment team, acceptable deal terms, and relation to the NCREIF benchmark. A current general partner, TA Realty, is actively seeking partnership commitments to its Value Fund XIV investment opportunity.

Like most of the PERS Value-add real estate investments, TA Realty funds have a proven track record which have traditionally met or exceeded target returns in addition to performing well relative to their peers and the NCREIF benchmark. The TA Realty investment strategy provides a complimentary opportunity to that of the rest of the PERS portfolio. By investing across both traditional and differentiated property types unique to the PERS real assets portfolio TA Realty has fared well throughout the slowed commercial real estate transaction market since Covid. Being one of the largest investment managers of industrial real estate in the U.S. has benefited the organization and its investors significantly. Along with an increased exposure to the industrial assets, TA Realty also has primary exposure to coastal and sunbelt residential assets. With the addition of the data center team, Fund XIV expects to have an exposure of up to 10% in this highly accretive sector.

Included for consideration is Callan's evaluation of TA Realty as an organization, performance of prior funds, as well as their feedback as it relates to this recommended Fund XIV commitment. The findings from that analysis have been provided for the Investment Committee's review as confirmation that this fund is indeed suitable for PERS' continued partnership participation. Based on tenure, stability, and their success in managing unique international value-added real estate funds, staff recommend a \$75 million commitment be made to the TA Realty Value Add Real Estate Fund XIV.

Value-Added Real Estate Fund Commitment – August 2025

TA Realty Fund XIV

How much to commit? \$75 Million

As of the 2017 Pacing Study conducted by Callan, it was suggested that future commitments made to closed-end Value-added real estate funds be increased from \$50 million to \$75 million. This was suggested to ensure that real estate as an asset class achieves the target asset allocation of 10% of the overall PERS Defined Benefit portfolio. The 2019 Pacing Study reaffirmed the 2017 decision with the suggestion that PERS make commitments to non-core real estate funds on average of \$150 million annually.

With the instability of the public markets post Covid, PERS Staff and Callan worked together to revisit the pacing schedule for 2023 and beyond. The result was an agreement to reduce the commitment level of new investments from \$75 million, down to the previous mark of \$50 million for 2023 and 2024. With a majority of the PERS Value-add real estate portfolio funds in the distribution phase of their life cycle, it is recommended that new commitments continue to be made, but at a pace of approximately \$100 million annually. In late 2024 and early 2025, PERS Staff and Callan revisited pacing again and agreed for non-core real estate investments a \$75 million per commitment pace, with up to \$200 million in annual commitments, will allow for continued exposure to vintage year diversification while keeping the allocation to value-add real estate at or near the target of 15% of the real estate portfolio.

Commitment dates – Initial Closing set to take place October 2025:

The initial closing period for Fund XIV will take place in October and is expected to continue well into 2026. This is common to have a rolling closing period to accommodate each Limited Partner's due diligence and the differing Board approval process. The final close of Fund XIV will likely be later in 2026, once the fund has reached the fundraising target necessary to carry out the fund's stated investment strategy. In creating a sense of urgency, TA Realty has put forth participant incentives for returning Limited Partners participating in the initial closing.

Participant Incentives:

With PERS being a returning investor to TA Realty value-add funds, and by participating in the initial closing period ending in October, with a commitment of \$75 million, PERS of MS qualifies for multiple fee reduction incentives. These incentives include:

- Participating in the initial closing in October qualifies PERS for a 10-bps discount
- A commitment of \$75 million qualifies PERS for a 15-bps discount
- Being a legacy investor to TA Value-Add Funds qualifies PERS for a 15-bps discount

Process of bringing on new funds with existing manager in Value-Add Real Estate

- A new fund is offered by an existing General Partner (GP)/Fund Manager on a 3–5-year timeframe and commitment documents are released for review of strategy and terms. The lifecycle of a value-add real estate fund is typically between 10-12 years from the beginning of the fundraising period until all assets are sold and the fund closes.
- Limited Partnership Agreement (LPA) and Subscription documents are reviewed by PERS Investment staff before being forwarded to outside legal counsel (Chapman & Cutler, LLP) for review of changes and legality of terms. Chapman and Cutler provide a detailed report of changes and communicate directly with the General Partner's legal team for clarification of terms. A set of documents is also sent to Callan's alternatives investments representative (Lauren Sertich) for review of any changes as well as to produce a consultant review.
- PERS Investment staff works to negotiate favorable terms with the fund manager while staying in contact with outside legal counsel and Callan for updates on changes in terms and offering details. After the terms have been finalized and deemed suitable, by outside legal counsel and by PERS consultant Callan, a fund review report is produced by Callan's alternatives investments representative with a recommendation to invest.
- Fund recommendation will then need to be added to the Investment Committee Meeting agenda. Items to include in the committee meeting package:
 - Staff Recommendation Memo
 - Callan's Consultant Review
- PERS Investment Staff presents the Board of Trustees with a staff report, as well as Callan's fund review report, as a recommendation to invest. These reports include such specifics as pacing information, current allocation to asset class, and details specific to manager relationship and past performance. The Board would discuss before making a motion to approve and if confirmed, upon final review, the Executive Director would sign the Subscription Agreement and Limited Partnership Agreement. Once these documents are signed, they are submitted to PERS legal counsel at Chapman & Cutler, who would then submit them to the General Partner/Fund Manager's legal counsel.
- Within the next 18 months, the Limited Partners with a Many Favored Nations clause will have the opportunity to "opt in" for terms negotiated by other Limited Partners. The Many Favored Nations Agreement requires the signature of the Executive Director.

August 4, 2025



**Mississippi Public Employees'
Retirement Fund**

TA Realty Value-Add Fund XIV, L.P.

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Executive Summary and Review Process

This report provides a summarized review and recommendation regarding a potential investment by Mississippi Public Employees' Retirement Fund ("MSPERS") in TA Realty Value-Add Fund XIV, L.P. (the "Fund" or "Fund XIV"), sponsored by TA Realty LLC ("TA Realty", "TA", "Manager", or "Sponsor"). MSPERS made a \$75 million investment in TA Realty Fund XIII, L.P. ("Fund XIII"), a \$75 million investment in TA Realty Fund XII, L.P. ("Fund XII"), a \$50 million investment in TA Realty Fund XI, L.P. ("Fund XI"), and a \$50 million investment in TA Realty Fund X, L.P. ("Fund X") which are all part of the same fund series. It is standard practice within closed-end fund investing to commit to follow on funds within a series to maintain vintage year diversification, barring significant changes to or challenges within the management organization, fund strategy or performance.

Callan reviewed the Fund's documents, including the Limited Partnership Agreement, Private Partnership Memorandum, and Due Diligence Questionnaire, as well as the marketing presentations and research used by the Sponsor to evaluate the investing environment. Callan held a video call with following members of the TA Realty team on July 15, 2025: James Raisides, Managing Partner, Portfolio Management; Nhat Nguyen, Partner, Portfolio Management; Tom Landry, Partner, Investor Relations; and Emily Wood, Senior Associate, Investor Relations. Mr. Landry served as the primary point of contact for follow up information.

Investment Strategy¹

The Fund is the fourteenth in a series of value-added, diversified, closed-end commingled funds managed by TA Realty. Fund XIV will broadly continue with the same strategy and investment structures pursued by the prior funds within the TA Realty series and will target \$2 billion in commitments and a 10% to 12% net IRR and a target gross IRR of 14.5% to 16.5%. TA projects receiving half of the return from income and half from appreciation. TA intends to execute the strategy by focusing on six factors: 1.) focus on investment in markets/submarkets/sub-property types that can deliver outsized growth, 2.) acquire assets at prices that allow multiple levels of value to be added over the ownership period, 3.) implement market and cycle appropriate property-level value-add techniques to increase cash flow and drive appreciation, 4.) actively evaluate portfolio-level concentration risks throughout the life of the Fund, 5.) apply moderate leverage to enhance returns as well as optimize real estate acquisitions and value add execution, and 6.) dispose of assets as value is added. A full array of property types will be targeted with a geographic focus on primary markets with an emphasis on the East and West coasts and in the South. Leverage is limited to 50% of aggregate property value at the Fund level. Average investment size is anticipated to be \$35 to \$40 million, which provides the ability to invest in a targeted 50 to 60 investments in Fund XIV. TA invests in a higher number of assets than its peers in order to achieve an additional level of diversification. Diversification is also pursued by value-add strategy (vacancy, rollover, development) and timing of value-add implementation. The Fund will invest directly rather than through joint ventures. As such, there will be no profit sharing or fee payments to operating partners.

Historically, TA has tilted its portfolio towards industrial and office assets, although Funds XII and XIII have been more multi-family and industrial focused. Industrial investments (Fund target of 30% to 40%) will typically be warehouse and logistics facilities in major distribution hubs, including Southern California, New Jersey, South Florida, Dallas, Atlanta, Chicago, Phoenix, Las Vegas, and Seattle. TA seeks out industrial investments in order to provide stable income with minimal capital expenditures. TA has had success in assembling portfolios of industrial assets to achieve premiums at exit and will seek to assemble portfolios of assets in Fund XIV.

The Fund's multifamily strategy (Fund target of 30% to 40%) will be focused on low-density apartment assets located in growth markets and select mature markets with high barriers-to-entry. TA's multifamily investments will implement a variety of strategies including repositioning by modernizing units and amenities, buying newly developed properties and leasing to stabilization, and investing in select development opportunities.

¹ Includes quoted and paraphrased excerpts from representative materials provided to, and reviewed by, Callan.

To a lesser extent, TA will use its expertise developed through its TA Digital Group to invest in data centers (Fund target of 0% to 10%, a follow on strategy to what has been implemented in Fund XIII. While the Fund will not implement full-spectrum development as it would create concentration issues for the Fund, data center investment may take the form of land aggregation or the acquisition of existing assets (i.e., industrial buildings) that meet the criteria for digital real estate investment, which can be converted to data center use. TA will draw on the capabilities of the Digital Group to manage the zoning, permitting, and power procurement processes.

Retail will continue to be a small component (Fund target 0% to 5%) and the strategy will be focused on neighborhood and community shopping centers with a grocery anchor where TA can add value by repositioning and establishing a broader tenant mix. Such centers will be located in markets with a growing surrounding population.

TA has indicated it will operate with caution in the office sector (Fund target of 0% to 5%) and will seek office investments that are well-located, multi-tenant properties in major employment and population growth regions such as Boston, Northern and Southern California, Seattle, metropolitan Washington, D.C., and other high barrier-to-entry markets. Office investment management will largely focus on marking rents to market and repositioning through physical upgrades. The intent is to pursue investments with limited vacancy and lease up risk. This strategy is likely to be extremely limited if pursued at all because of the deep discount to historical pricing needed as well as the surety of liquidity on the exit of the investment. Prior Fund diversification is shown below:

	Fund I	Fund II	Fund III	Fund IV	Fund V	Fund VI	Fund VII	Fund VIII	Fund IX	Fund X	Fund XI	Fund XII	Fund XIII
Sector													
Office	82%	35%	41%	53%	50%	40%	53%	46%	38%	43%	31%	5%	-
Retail	-	-	7%	3%	-	2%	1%	3%	3%	3%	6%	-	3%
Industrial	18%	56%	42%	38%	42%	43%	40%	38%	35%	37%	49%	59%	63%
Residential	-	9%	10%	6%	8%	15%	6%	13%	24%	17%	14%	36%	27%
Data Center	-	-	-	-	-	-	-	-	-	-	-	-	7%
Region													
East North Central	5%	5%	5%	4%	4%	6%	13%	12%	11%	3%	6%	8%	
Mideast	35%	46%	17%	37%	16%	15%	12%	11%	13%	10%	16%	13%	13%
Mountain	-	6%	2%	4%		7%	1%	1%	3%	11%	12%	25%	9%
Northeast	40%	7%	22%	4%	10%	18%	8%	8%	6%	16%	16%	4%	20%
Pacific	20%	21%	14%	18%	26%	24%	36%	36%	31%	31%	30%	16%	27%
Southeast	-	2%	15%	17%	12%	12%	14%	21%	18%	13%	7%	20%	22%
Southwest	-	13%	9%	8%	18%	13%	11%	7%	15%	13%	12%	14%	9%
West North Central	-	-	16%	8%	14%	5%	5%	4%	3%	3%	1%	-	-

The investment strategy is subject to specific investment restrictions, including the following:

- No investments outside of the United States;
- No more than 20% of commitments will be invested in a single real estate investment;
- No more than 35% of commitments will be invested in any single market;
- No investment in private REITs without advisory committee approval, and no more than 15% of commitments after advisory committee approval;

- No more than 15% of commitments will be invested in public REITs; and
- No more than 20% of aggregate investment value in investments for construction or in unimproved land.

Historically, TA has not reached the 20% development limit in prior funds and typically pursues entitled land. Development exposure (based on cost) has ranged from 0% to 15% across the fund series, with an average exposure of 6% across the whole fund series. For the prior four funds, Fund X, Fund XI, Fund XII, and Fund XIII, development exposure has been 12%, 15%, 13%, and 7% respectively.

TA utilizes a leverage strategy within the value-added funds series which includes fund-level financing as well as pooled investment-level financing. Single asset financing is generally utilized to a much lesser extent. Overall total leverage is limited to no more than 50% loan-to-value and TA targets leverage of 45% loan-to-value. The Firm's philosophy is to mainly apply leverage at the portfolio level, maintaining flexibility by not encumbering individual properties. These facilities include Fund-level unsecured revolving loan facility and, to a much lesser extent, asset level debt. TA Realty enters into what are typically considered to be swaps, caps or in an effort to manage exposure to fluctuations in the SOFR component of floating-rate debt facilities.

Sponsorship²

Founded in 1982, TA Realty LLC is exclusively focused on acquisition, management, and disposition of real estate in the United States. In January 2015, the owners of TA Realty sold a majority interest to a subsidiary of Rockefeller Group International, Inc. ("RGI"), a property owner, developer and investment manager and a wholly-owned subsidiary of Mitsubishi Estate Co., Ltd. ("MEC"). Following this transaction, MEC/RGI owned 70% of the Firm, Michael Ruane, co-founder and senior advisor, owned 21% of the Firm, and other TA Realty Partners owned 9% of the Firm. Non-MEC/RGI equity is held by key employees on a long-term basis and will be subject to repurchase upon termination of employment with the expectation that the repurchased equity will be transferred, sold, or otherwise "recycled" to other key employees. In 2021, half of Mr. Ruane's ownership interests, representing 10.5% of the Firm equity, were repurchased and allocated to the 15 TA Realty Partners with existing ownership interests as well seven new Partners, which include Marcus Berry, Nicole Dutra Grinnell, Kendrick Leckband, Jacob Maliel, Nhat Nguyen, Sean Ruhmann, and Brooks Wales. As of December 31, 2024, the remaining 10.5% of ownership interests that were held by Mr. Ruane were previously reallocated to the now 24 Partners.

TA Realty maintains autonomy over its day-to-day operations and the real estate investment management process. Two committees exist to govern the entity, a Pre-Approval Committee and a Board of Managers to facilitate communication and dialogue among TA and MEC/RGI. The Board of Managers consists of the three TA Realty Managing Partners, James Buckingham, Jim Raisides, and Michael Haggerty and four MEC designees, although MEC/RGI is permitted to have up to five. The Pre-Approval Committee consists of the three TA Realty Managing Partners and two MEC designees. TA Realty will be governed by the Board and the day-to-day management of the Firm will be overseen by the Managing Partners. Additionally, there is a Firm-level Management Committee. The purpose of the Management Committee is to ensure execution of the Firm's strategic plan including initiatives and goals as well as to facilitate the operation of the Firm. The committee will meet quarterly, and its recommendations to the Board on certain material matters must receive unanimous approval. The Board meets quarterly to vote on or approve certain matters, including the Firm's budget and business plan, hiring and terminating of senior management, certain compensation matters, settlements of material litigation, and other major decisions. While the Board will retain the authority to remove and replace members of management, MEC and TA Realty intend to keep the current management team in place. In most circumstances, the act of a majority of the Board Members, each having one vote, shall be the act of the Board. The intention of the process in place is that MEC representatives will act in a governance capacity deferring to the TA Realty investment team to manage the Firm and the execution of its funds. The Firm's mandate is to serve as the primary real estate investment platform in the United States for MEC allowing it to continue to focus on its

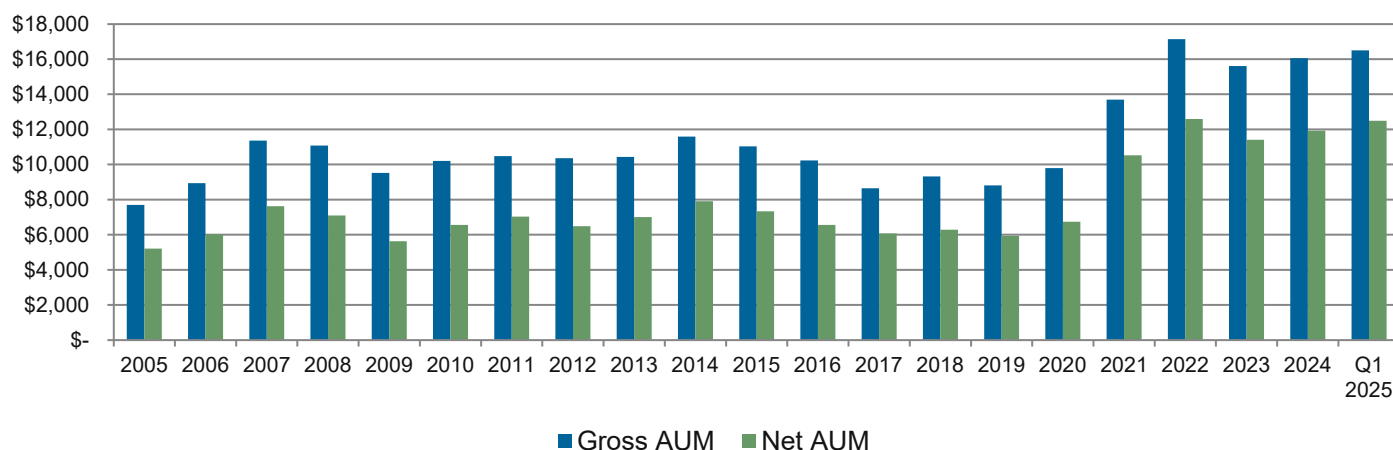
² Includes quoted and paraphrased excerpts from representative materials provided to, and reviewed by, Callan.

core competencies. It is MEC's intention that TA Realty will be the exclusive platform for the growth of its United States real estate investment management business.

TA Realty is headquartered in Boston, MA and has offices in Newport Beach, CA, Dallas, TX, San Francisco, CA, and Ashburn, VA. The Firm closed its Palm Beach Gardens, FL office as of January 1, 2023 coinciding with the formal retirement of the Firm's founder. TA opened a San Francisco office in 2023 to accommodate investor relations professionals and also opened the Ashburn, VA office in 2024 with the launch of the data center platform. TA Realty is comprised of 135 professionals, with acquisitions and asset management professionals organized geographically, concentrating on select markets and working on all property types in their respective markets.

As of December 31, 2024, TA Realty had approximately \$16.5 billion of gross assets under management, comprising industrial, office, retail, multifamily, and data center assets. Assets under management decreased in 2016 and 2017 as assets were sold out of Funds VIII, IX, and X. Since its formation, TA Realty has sponsored 13 value-add, closed-end, commingled funds, 24 separate accounts and advisory relationships, an open-end diversified core fund that was launched in March 2018, an open-end logistics fund launched in October 2021, an open-end multifamily fund launched in December 2022, and a digital real estate (data center) platform that launched with the purchase of its first site in 2021 and the launch of a closed-end fund series in June 2025. The table below highlights the firm-wide assets under management over recent years.

TA Realty Assets Under Management (\$ millions)



TA Realty represented that the Firm's financial position is strong and there is no corporate-level debt.

Following the completion of the equity ownership transition, the employee ownership pool will represent 30% of Firm ownership. The table of ownership is shown below along with team experience:

Name	Title and Role	Years With Firm	Years of Experience	Percentage Ownership
Mitsubishi Estate Co. Ltd.	Third-Party Ownership Group			70%
James P. Raisides*	Managing Partner, Portfolio Management, Strategic Firm Guidance	29	33	< 5%
Nhat M. Nguyen	Partner, Portfolio Management	18	18	< 5%
James O. Buckingham*	Managing Partner, Acquisitions, Strategic Firm Guidance	29	43	< 5%

Name	Title and Role	Years With Firm	Years of Experience	Percentage Ownership
Michael R. Haggerty*	Managing Partner, Operations, Strategic Firm Guidance	27	36	< 5%
Scott Amling	Partner, Asset Management	24	35	< 5%
Alan Brand	Partner, Portfolio Management	25	41	< 5%
David H. Buxbaum	Partner, Portfolio Management	18	29	< 5%
Scott Dalrymple	Partner, Finance and Operations	22	31	< 5%
Nicole Dutra Grinnell	Partner, Portfolio Management	23	29	< 5%
Christine M. Elmore	Partner, Acquisitions	15	15	< 5%
Douglas Engelman	Partner, Acquisitions	22	37	< 5%
Patrick L. Fisher	Partner, Finance and Operations	14	21	< 5%
Christopher Good	Partner, Asset Management	25	37	< 5%
James Knowles	Partner, Asset Management	27	39	< 5%
Thomas Landry	Partner, Investor Relations	19	37	< 5%
Kendrick Leckband	Partner, Asset Management	18	24	< 5%
Jacob Maliel	Partner, Portfolio Management	7	20	< 5%
Nhat Nguyen	Partner, Portfolio Management	12	17	< 5%
Ali O'Rourke	Partner, Portfolio Management	6	5	< 5%
John Powell	Partner, Asset Management	22	34	< 5%
Sean Ruhmann*	Partner, Portfolio Management	9	20	< 5%
Tom Shapiro	Partner, Acquisitions	10	10	< 5%
Brooks Wales	Partner, Head of Asset Management	26	27	< 5%
Gregory Waxman*	Partner, Acquisitions	21	22	< 5%
James Whalen*	Partner, Acquisitions	33	40	< 5%

*Investment Committee Member

Investment Team and Investment Committee

The TA Realty team includes 135 professionals across senior management (3), portfolio management (18), acquisitions (14), asset management (21), research (1), client service (16), finance/accounting (29) and administrative and other firm (33) roles. The above table highlights the senior professionals of the TA Realty real estate team, with members of the Investment Committee noted by asterisks. Full biographies for the Investment Team and Investment Committee, and an organizational chart, are included in the Appendix.

The Fund will be led by Jim Raisides and Nhat Nguyen, who will serve as Portfolio Managers for Fund XIV. It is anticipated that 50% of Mr. Raisides' business time will be spent on portfolio management, while the remainder will be for firm management duties. Mr. Nguyen is expected to devote 100% of his business time to portfolio management. TA utilizes a team approach to managing portfolios. Depending upon the role within the Firm and lifecycle of the Fund, most investment professionals will be involved with the Fund at

various times and with different degrees of involvement. The Investment Committees will also provide assistance as the fund is being constructed.

Overall, TA Realty's investment team has remained relatively stable and has not undergone a high level of turnover with six additions and ten departures over the past five years. There have been a number of Partner-level retirements: Heather Hohenthal, a Partner in Asset Management retired at the end of the 2021; founder Michael Ruane, Blair Lyne, a Partner in Acquisitions, and Nate Foss, a Partner in Finance & Accounting, all retired at the end of 2022; Marcus Berry, a Partner in Investor Relations, retired in 2024; and Randy Harwood, a Partner in Valuations, retired in January 2025. For the retiring Partners, the existing team absorbed all of the duties over a transition time period as part of the firm's general succession plans. The only exception is in Valuations where Cullen McGehee was hired as a Vice President in Valuations to transition into Mr. Harwood's role. Outside of the Partners, Justin Ruane left the Firm voluntarily in 2021 to pursue other opportunities after nine years with TA Realty. His responsibilities were also absorbed by Greg Lovely. Mr. Lovely originally joined TA Realty in 2010 as an analyst on the Acquisitions team, but ultimately left in 2013 to gain experience at other General Partners that provided him an opportunity to lead his own deals. He was rehired as a Vice President in February 2020 and has since been promoted to Partner. Jim Harper, a Vice President in Asset Management, retired at the end of 2023. Charlie Farmer, Vice President of Acquisitions, departed TA after six years in early 2025 to join an industrial specialist. Finally, Anne Peck, a Vice President of ESG who joined in 2021, departed in 2025 for personal reasons, and TA is currently searching for her replacement.

TA has expanded both Research and Asset Management in the last five years. Lisa Strobe was hired in 2020 as a Vice President on the Research team. In an effort to improve asset management practices across multifamily and industrial investments, TA brought on John Lashar as Head of Industrial in 2025 as well as Cole Healy as Vice President of Multifamily Operations. Both have deep property type experience and will be assisting the acquisitions and asset management teams in a number of strategic ways including instituting best practices, assisting with relationships, and guiding market selection for property types. TA Realty expects firm headcount to expand with a focus on hiring another asset management professional on each coast. The following tables detail team additions and departures at the Vice President-level and above over the past five years.

Additions Over the Prior Five Years

Name	Title and Role	Year Joined Firm
Cole Healy	Vice President, Multifamily Operations	2025
John Lashar	Head of Industrial	2025
Cullen McGehee	Vice President, Valuations	2024
Anne Peck	Vice President, ESG+R	2021
Lisa Strobe	Vice President, Research	2020
Greg Lovely	Vice President (now Partner), Acquisitions	2020

Departures Over the Prior Five Years

Name	Title and Role	Year Hired	Year Departed
Anne Peck	Vice President, ESG	2021	2025
Randy Harwood	Partner, Valuations	2024	2025
Charlie Farmer	Vice President, Acquisitions	2019	2025
Marcus Berry	Partner, Investor Relations	2019	2024
Jim Harper	Vice President, Asset Management	2008	2023

Name	Title and Role	Year Hired	Year Departed
Nate Foss	Partner, Finance & Accounting	2009	2022
J. Blair Lyne	Partner, Acquisitions	2002	2022
Michael A. Ruane	Founder, Senior Advisor from July 2020-December 2022	1982	2022
Heather Hohenthal	Partner, Asset Management	1999	2021
Justin Ruane	Vice President, Acquisitions	2012	2021

A Compensation Committee in consultation with the Managing Partners and Department Heads approves the compensation for all employees. All personnel are compensated with a base salary, a discretionary bonus, and a benefits package that includes profit sharing. Bonuses are paid annually and are calculated primarily based on the performance of the Firm as a whole and on individual performance. Generally, the bonus for certain key professionals is considerably greater than the base salary. In some cases, the percentage ratio of bonus to salary can be two to one, and in other cases, it can be higher at five to one. Partners and certain key people within the firm co-invest in the commingled funds and share in an allocation of the carried interest from the funds. Certain professionals share in carried interest from commingled funds and in ownership of the firm.

The sponsor co-investment is expected to be 1% of aggregate commitments, or \$20 million based on a target fund raise of \$2 billion. TA Realty contributed \$17.7 million for Fund XIII, \$11.7 million for Fund XII, \$8.7 million for Fund XI, and \$3.1 million for Fund X. Of the total sponsor co-investment, 85% will be funded by MEC/RGI and 15% will be funded by the TA Realty team. TA Realty team co-investment is funded with personal capital and no loans are provided. Team members' individual contributions to the sponsor co-investment will be proportionate to their share of carried interest received, which is detailed by title and role below.

The carried interest will be split with 75% going to the TA Realty team and 25% going to MEC/RGI. The specific breakout of carried interest among the TA Realty team is not yet determined; however, it is anticipated that carried interest participation will likely be similar to that of Fund XIII. Carried interest for Fund XIII was distributed among 37 individuals, including 58.75% of the carry to Partners and 15.90% of the Firm's carry to mid level (Vice Presidents). An additional 0.35% was allocated to other staff. Carried interest for Fund XIV will be vested equally over a five year period, an identical vesting schedule to Fund XIII. In prior funds, carried interest was vested equally over a nine year period. If a Key Person voluntarily resigns, they will only retain the portion of interest that has vested as of the departure date.

Investment Process

TA Realty sources investment opportunities primarily through its relationships with property owners, developers, brokers, and other real estate market participants. The firm maintains regional coverage by assigning acquisitions professionals to specific markets and property types. These professionals are responsible for maintaining active communication with market participants to identify assets that align with the firm's investment strategy. Initial screening includes a review of key asset characteristics, pricing expectations, location fundamentals, and potential for value creation.

Once a potential acquisition meets preliminary investment criteria, TA Realty initiates their underwriting process. This involves developing a financial model to assess projected cash flows, capital expenditure requirements, lease-up potential, and risk-adjusted returns. Simultaneously, the firm begins a comprehensive due diligence process, which includes a review of operating statements, lease documents, tenant profiles, title and survey, and market data. Third-party specialists are engaged to complete property condition assessments, environmental reports, zoning verification, and legal review. The asset management, portfolio management, finance, and compliance teams are also involved in reviewing key assumptions and risks associated with the investment.

After underwriting and due diligence are completed, a written investment summary is prepared and submitted to TA Realty's Investment Committee. The summary includes an overview of the asset, underwriting assumptions, due diligence findings, risk analysis, and the proposed business plan. The Investment Committee consists of senior partners and requires consensus for approval. If approved, the investment is then reviewed by the Allocation Committee to ensure it aligns with the appropriate fund or account. Final closing is contingent upon satisfactory completion of all due diligence items and unanimous approval of the Investment Committee.

Asset Management and Dispositions

Following the acquisition of an asset, TA Realty employs a geographically structured asset management team responsible for the implementation and oversight of each property's business plan. Asset managers are expected to maintain direct oversight of operating budgets, capital expenditures, property operations, and leasing strategies, and they manage third-party property management and leasing firms on a day-to-day basis. Major decisions, such as those involving significant capital expenditures, require review and approval. Annual operating and capital plans are developed and monitored, and asset managers conduct regular on-site visits and hold frequent communications with property-level staff. They are also responsible for tenant relations and maintaining each asset's competitive positioning in the market.

TA Realty manages all property-level operations and leasing activities through third-party providers selected via competitive bidding. Contracts with these vendors are typically cancellable with 30 days' notice, providing flexibility in performance management. Property and leasing firms are chosen based on their specific experience with the asset type and market. TA Realty asset managers are expected to maintain relationships with service providers to support ongoing evaluation and vendor replacement as needed.

Asset managers are involved in value creation through leasing strategies, capital improvements, expense control, and property repositioning. Strategies employed may include leasing vacant or rollover space, improving physical assets to increase rents, acquiring properties with near-term leasing challenges, and assembling smaller assets into portfolios for premium sales. Asset-level decisions are coordinated with the Portfolio Management team to align with fund-level objectives.

In terms of disposition, each asset is acquired with a specific investment thesis and exit strategy. TA Realty continuously monitors capital market conditions and individual asset performance to determine the optimal timing for sale. Disposition strategies may include one-off sales, portfolio aggregation, or targeting specific buyer types such as REITs, institutional investors, or 1031 exchange participants. Property-level actions to prepare an asset for sale may include enhancing lease structures, tenant diversification, and operating efficiencies. Hold/sell decisions are made by the Portfolio Management team with input from asset managers, and the Dispositions team manages execution. The typical holding period for value-add assets ranges from four to seven years, and TA Realty has experience managing the full cycle, including liquidation and post-sale obligations.

Third-party services are used for property and leasing management, legal, tax, auditing, due diligence, IT, fund administration, and compliance functions. The performance of third-party service providers is reviewed annually and evaluated by relevant internal personnel or committees. Property management and leasing services are outsourced, with fees for these services expensed to the fund. TA believes that a third-party structure allows for alignment with asset-specific business plans and flexibility in vendor selection and management.

Disposition planning incorporates variables such as asset performance, completion of value-add strategies, market conditions, and buyer demand. TA Realty uses a range of exit strategies including individual sales, portfolio aggregation, and structuring transactions to meet buyer-specific needs. The goal is to maximize returns through strategic timing and market positioning of the assets at sale.

Allocation Policy

TA Realty adheres to an Investment Allocation Policy to address potential conflicts within its separate account and fund businesses. The policy follows a strict rotation and is guided by the Investment Allocation Committee. Investment Allocation Committee is comprised of Scott Amling, Nicole Dutra Grinnell, and Tom Shapiro. Currently, TA has \$105 million in capital available to invest in the Core Property Fund, which pursues a core strategy and larger investments than the value-add series; \$15 million in available capital to invest in TA's core plus Logistics Fund; \$87.5 million in capital available for TA's core plus Residential Fund; \$241 million of dry powder for TA's closed-end value add Data Center Fund; and \$119 million remaining in dry powder for Fund XIII. Separate account capital includes \$14 million for a core mandate only investing in industrial properties; \$192 million for a core mandate focused on all property types. Typically, deal size and return profile prevents overlap between the separate accounts and the fund series.

Valuation Process

TA Realty conducts valuations of all investments on a quarterly basis. In addition to quarterly valuations, TA Realty obtains third-party appraisals of each property at least once every two years. Approximately half of the portfolio is externally appraised each year on a rotating basis to meet this requirement. These appraisals are conducted by independent, MAI-certified firms selected based on experience, pricing, and adherence to rotation schedules. Appraisal contracts specify that the work must comply with the Uniform Standards of Professional Appraisal Practice (USPAP) and TA Realty's internal minimum standards.

The internal valuation team, composed of individuals with asset management, acquisitions, dispositions, and appraisal experience, reviews all appraisal reports for methodological soundness, factual accuracy, and consistency with market data. External valuations are compared to internally developed values through a reconciliation process. Internal valuations are not permitted to exceed the values concluded by third-party appraisers.

In quarters where external appraisals or annual internal valuations are not conducted, TA Realty evaluates properties for material changes that may impact value. These may include leasing changes, market shifts, or macroeconomic events. Asset managers complete a Valuation Event Checklist to identify any such factors. When changes are identified, the internal valuation team updates the property valuation accordingly.

After determining proposed values, the valuation team compiles all data into a summary spreadsheet by fund, including cost basis, current market value, and unrealized gains or losses. The data is reviewed by the portfolio management team for accuracy and current market insight. Final valuations are approved by the Valuations Officer and Director and submitted to the Director of Accounting and Fund Controllers for inclusion in quarterly investor reporting. TA Realty's appraisal and valuation processes are audited annually by Ernst & Young LLP through review of both internal and external procedures and calculations. There have been no significant changes to TA Realty's valuation policy in the past five years. While the General Partner may consult with the Advisory Committee on changes to valuation policy, the Committee does not review or approve quarterly or annual valuations.

Historical Performance

TA Realty has sponsored 13 prior funds within the value-added fund series and has invested approximately \$11.9 billion across the prior funds as of March 31, 2025. Within the fund series, 854 investments have been made, of which 790, or 93%, have been realized. Funds I through XI are fully realized.

The following tables provide a summary of the prior value-added commingled funds. Nine of the prior thirteen funds have realized or are projected to realize fund level returns generally in line or in excess of targeted returns. Fund I realized a 3% gross IRR and was impacted by its 1987 vintage. Funds VII and VIII, 2004 and 2006 vintage funds, were impacted by the Global Financial Crisis ("GFC"). Both funds are returned capital, but did not meet targeted returns. Finally, Fund XI was impacted by both the Covid-19 epidemic as well as the rise in interest rates. While the Fund generated a 10.6% net return, target returns were 12% to 14% for that Fund.

Prior Fund Performance as of March 31, 2025 (\$ millions)

	Fund I	Fund II	Fund III	Fund IV	Fund V	Fund VI
Vintage Year	1987	1990	1994	1996	1999	2002
Return Objective (Net)	N/A	Low to Mid-teens	Low to Mid-teens	Low to Mid-teens	Low to Mid-teens	Low to Mid-teens
Capital Commitments (\$mm)	\$164	\$133	\$488	\$450	\$563	\$739
# Investments	12	41	66	52	55	65
# Realized Investments	12	41	66	52	55	65
Current Leverage	N/A	N/A	N/A	N/A	N/A	N/A
Peak Leverage	15%	27%	38%	46%	48%	48%
Called Capital (\$mm)	\$164	\$133	\$488	\$450	\$563	\$739
Distributed Capital (\$mm)	\$197	\$763	\$1,088	\$1,050	\$1,062	\$1,151
Net Asset Value (\$mm)	\$0	\$0	\$0	\$0	\$0	\$0
Fund-Level Since Inception Gross IRR	3.2%	14.2%	13.4%	15.8%	12.4%	10.9%
Fund-Level Since Inception Gross Multiple	1.3x	2.4x	2.3x	2.4x	2.0x	1.7x
Fund-Level Since Inception Net IRR	2.3%	12.0%	11.4%	13.4%	10.3%	8.6%
Fund-Level Since Inception Net Multiple	1.2x	2.1x	2.1x	2.2x	1.8x	1.5x

	Fund VII	Fund VIII	Fund IX	Fund X	Fund XI	Fund XII	Fund XIII
Vintage Year	2004	2006	2008	2012	2015	2018	2022
Return Objective (Net)	Low to Mid-teens	Low to Mid-teens	Low to Mid-teens	12%-13%	12%-13%	10%-12%	10%-12%
Capital	\$917	\$1,743	\$1,493	\$1,562	\$879	\$1,178	\$1,768

	Fund VII	Fund VIII	Fund IX	Fund X	Fund XI	Fund XII	Fund XIII
Commitments (\$mm)							
# Investments	75	127	96	108	53	76	28*
# Realized Investments	75	127	96	108	53	39	1
Current Leverage	N/A	N/A	N/A	N/A	N/A	35%	17%
Peak Leverage	56%	58%	41%	51%	46%	35%	32%
Called Capital (\$mm)	\$917	\$1,742	\$1,493	\$1,562	\$879	\$1,178	\$1,401
Distributed Capital (\$mm)	\$939	\$1,728	\$2,502	\$2,664	\$1,444	\$764	\$155
Net Asset Value (\$mm)	\$0	\$0	\$0	\$0	\$1	\$927	\$1,400
Fund-Level Since Inception Gross IRR	2.1%	1.5%	13.2%	16.0%	13.5%	13.0%	19.3%
Fund-Level Since Inception Gross Multiple	1.2x	1.1x	1.8x	1.8x	1.8x	1.5x	1.1x
Fund-Level Since Inception Net IRR	0.3%	-0.1%	10.4%	12.6%	10.6%	10.0%	12.9%
Fund-Level Since Inception Net Multiple	1.0x	1.0x	1.6x	1.6x	1.6x	1.4x	1.1x
Projected Gross IRR	N/A	N/A	N/A	N/A	13.5%	12.4%	15.0%
Projected Gross Multiple	N/A	N/A	N/A	N/A	1.8x	1.5x	1.4x
Projected Net IRR	N/A	N/A	N/A	N/A	10.6%	9.5%	11.0%
Projected Net Multiple	N/A	N/A	N/A	N/A	1.6x	1.4x	1.3x

*Note: one investment is a portfolio of 30 industrial assets, reflecting an asset count more in line with prior funds.

The current Fund series is most consistent with funds raised since the Global Financial Crisis. In Fund IX, a 2008 vintage year fund which is fully realized, three assets did not return capital: Prince Street Plaza, a 2010 office investment in Washington, D.C.; Monument III, a 2011 office investment in Washington D.C.; and Arlington Square, a 2010 office investment in Washington, D.C. While 2010 and 2011 were generally strong vintage years, the Washington, D.C. office market did not recover as quickly after the Global Financial Crisis as it was expected to do; other metropolitan areas recovered more quickly. In addition, Arlington Square had an unexpected vacancy of a significant tenant at the asset.

In Fund X, five assets have been realized that have not fully returned capital. 363 Northbelt, a 2014 Houston office investment, was sold in 2019 and returned a -11.1% gross IRR. The overall Houston office market was negatively impacted by volatility in the oil market in 2014, leading to prolonged vacancy and a lack of leasing recovery. Mason Creek II and III were follow on investments to Mason Creek I, a successful Houston office asset that was developed in 2012, preleased and sold in 2015. Mason Creek II was a class-A speculative office development with significant parking that also suffered from the weakness of the Houston office market. The building was recently sold in 2021. Mason Creek III was land attached to the Mason Creek II investment that was going to be used for parking, and was sold in 2020. Both delivered returns close to -17%, although total invested equity was less than \$18 million for the two investments. Landmark One was an office acquisition in Boston that was made in 2014 and sold in 2021 returning a -1.2% gross IRR. The asset suffered from a longer than projected hold period due to the pandemic. Similarly, 111 Speen Street is another Boston office investment with a longer than underwritten hold period due to the inability to sell during the early stages of the pandemic and lack of office appetite as a result of the work from home shift. The investment is returned a -2.7% return.

Fund XI, a 2015 vintage fund, returned a 10.6% net IRR compared to a target of 12% to 13%. Thematically, the seven assets that delivered returns that were less than a 1.0x were largely office assets located in the Washington DC metro area, New York, San Jose, and Los Angeles. Campus Commons, 1101 14th Street, and 1411 K Street are all office assets located in Washington DC, 1200 Avenue of the Americas is a New York City office building. Jay Technology Centre is located in San Jose, and City Center I is in Los Angeles. While TA's underwriting was to largely employ strategies to bring the buildings to fully occupied or roll rents to market, the Covid-19 pandemic severely limited the ability to bring in tenants. While office investments made up almost a third of Fund XI, TA has made limited office investments since. The other underperforming asset in the Fund was 102 Greene Street, a retail asset in New York City purchased in 2017. The end of the asset's hold period coincided with the pandemic as well, and retail in New York City broadly experienced a decline due to the pandemic. Retail has generally constituted a small percentage of assets in the TA Funds.

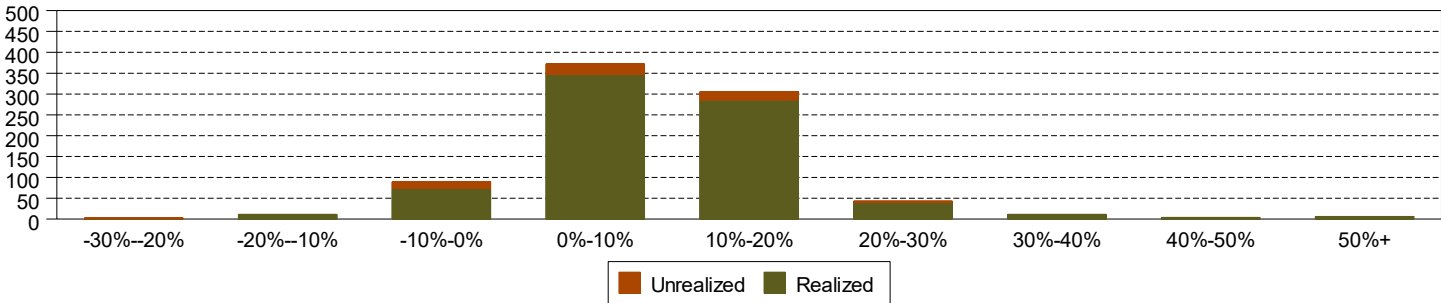
Three assets in Fund XII, a 2018 vintage year fund, have been realized for a loss. 15 Broad Street, an office investment located in Boston, was acquired at the end of 2019. TA's business plan is to mark leases to market, however leasing velocity and rent growth were impacted by the pandemic. The asset was sold for a loss at 0.38x given the expected recovery in the Boston office market did not occur. Galco Industrial Center, an industrial asset in Seattle that was part of an intended aggregation strategy, was bought in 2022 and then sold in 2024 for a loss of 0.89x. The aggregation strategy never materialized. Finally, 20 S 69th, a Phoenix industrial asset also purchased in 2022 and sold in 2024 had a similarly failed aggregation strategy. Both aggregation strategies did not materialize as interest rates rose considerably after the purchase of the assets, making pricing very challenging for a sale. Eight unrealized assets are currently being held below a 1.0x. A number of these assets have faced similar challenges as realized assets have given the rise in interest rates. In particular, Harris Ridge Business Center, an Austin, TX industrial asset purchased in 2021, is a well-located asset in a submarket that had strong liquidity when underwritten, but interest rates have hampered the sale. Two Greenway is an office asset in Franklin, TN, a suburb of Nashville. While the asset is likely to not fully recover given the pricing of office assets, TA has observed liquidity in the suburban edge market which should provide some surety of near-term sale compared to other office markets. Several unrealized assets are currently performing below underwriting. 4000 Commercial Ave, a Chicago industrial development, was delivered in 2024 however no lease has been signed at the asset as larger industrial space leasing has protracted in the Chicago marketplace. The building is being actively marketed for sale. Reverb at Spring Valley, a Las Vegas multifamily investment purchased in 2021, was rebranded and renovated, however there was an uptick in new construction deliveries in 2022 leading to rent softening. TA ultimately paused unit renovations in 2023 and sold the asset in July of 2025 for a small loss. 2205 Fortune is a San Jose industrial asset that had a planned vacancy shortly after acquisition and an intended repositioning to 1/3 office, 1/3 lab, and 1/3 industrial. The renovation project including a seismic retrofit was ultimately delayed and there were cost overruns due to the theft of electrical equipment. While renovation was completed in 2023, rents had subsequently softened due to a lack of demand. TA is actively marketing the asset. Lights at Northwinds is an Atlanta multifamily asset acquired in 2022. While TA was able to fully stabilize the building going from 50% occupied to fully stabilized in the first 5 months of ownership, rents have compressed over the last twelve months due to new deliveries.

TA expects to exit the asset in 2025. 5401 Jurupa is a Southern California industrial investment acquired in December 2021. While TA was able to execute the business plan within the acquisition budget and fill a vacancy that occurred in late 2023, that tenant secured a six year rent term that is now below market rents. An asset sale is being targeted in 2025. The Maggie is a Raleigh multifamily investment acquired at the beginning of 2022. Renovations have ultimately cost significantly more than the acquisition budget, although its partly mitigated by rent growth that is much greater than the submarket. The Maggie is targeted for sale before year end.

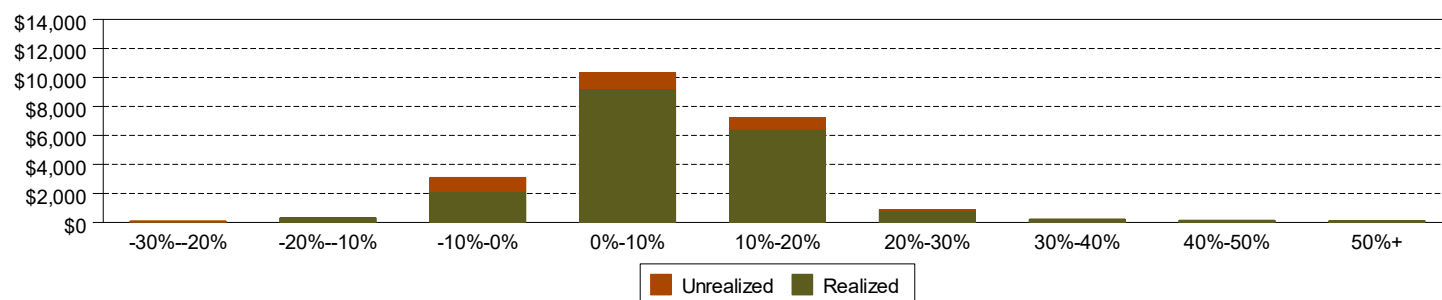
Fund XIII is still in its investment period and acquiring assets, however, there are eight assets currently held below a 1.0x. The Fund's investment period started in 2022 prior to a raise in interest rates, and those assets acquired at the beginning of the investment period experienced a 500 basis point rise in interest rates as well as cap rate expansion. This has affected a number of multifamily deals (Broadstone Upper Westside in Atlanta, Camino Real in Rancho Cucamonga, CA, and The Elm at River Park in Ft. Worth, TX) as well as Los Angeles industrial (16801 Central and 510 Carob) and San Diego industrial (946 Andreasen). TA expects recovery on the multifamily assets although performance will likely be below underwriting. While there is moderate recovery expected on industrial, the Los Angeles assets will likely result in a loss. The Los Angeles assets are relatively small and only represent \$55 million in total equity. The Ridge at Dove Valley is a Denver industrial investment acquired in September of 2022. TA has partially leased one of the two buildings in the investment, but the market is currently experiencing higher than average vacancy due to new supply delivery prior to acquisition. Since acquisition, the market has experienced a slowdown in new development. 3701 7th Ave S. is a small Seattle industrial building that TA purchased fully leased, however the tenant vacated unexpectedly. TA chose to renovate the asset while vacant and recently put it under contract. The sale is likely to close in the third quarter.

Distribution of Returns

The following graphs highlight the IRR distribution for realized and unrealized investments from all investments in the prior TA Realty funds. The first graph is categorized by number of investments and is based on levered gross returns. The majority of the previous investments fall in positive territory. Of the investments that have experienced negative returns, most have been minimal losses and were contained in Funds VII and VIII. The outlier in the realized investments above a 50% return is a Fund XIII data center investment that was realized after a 15 month hold period for a 635% gross, unlevered IRR. The investment consisted of a land acquisition in Atlanta where TA had the land entitled for data centers, developed data center plans, and obtained power and then sold to a data center developer for a hyperscale tenant. Note that unrealized investments represent since inception returns as projections are not provided.



The next IRR distribution graph is categorized by the amount of equity invested and is based on levered gross returns. From a total invested dollar standpoint, a majority of the equity invested has returned or is expected to return a positive gross IRR. A limited amount of equity in the overall fund series has returned negative IRRs.



Key Terms

Terms have largely remained unchanged from the prior fund. The fund size has grown, but in line with expectations for a thirteenth fund. There have been some adjustments in investment limitations.

Terms Comparison to Prior Fund

Comparison to Fund XIII Terms		
Target Returns	The Fund will seek to produce an annual leveraged net internal rate of return ("IRR") of approximately 10% to 12%.	Fund XIII targeted a 12.5% to 15% Gross IRR (before fund-level expenses, fees, carried interest, 10% to 12.5% Net.
Target Fund Size	\$2 billion; no hard cap	\$1.25 billion; no hard cap
Sponsor Commitment	1.00% of the total Capital Commitments of the Limited Partners.	No change
Management Fee	<p>1.50% annually</p> <p>Fee discounts:</p> <ul style="list-style-type: none"> 0.10% reduction on fees for Limited Partners participating in the Initial Close 0.15% reduction on fees for Limited Partners that make a commitment of at least \$75 million to the Fund 0.15% reduction on fees for Limited Partners that have committed to prior funds in the fund series <p>MSPER effective fee is 1.10%</p>	<p>Fund XIII had a multi-tiered management fee structure as follows: Until the end of the third year following the Initial Closing Date, the management fee shall be calculated on the basis of Capital Commitments; thereafter the fee will be based upon the Main Partnership's "Aggregate Invested Capital" as of the last day of each month. The annual percentage rates for the management fee are as follows:</p> <ul style="list-style-type: none"> For the one year following the Initial Closing Date (year one) – 0.50% of Capital Commitments; Year Two – 0.85% of Capital Commitments; Year Three – 1.15% of Capital Commitments; Year Four – 1.20% of Aggregate

Comparison to Fund XIII Terms

Invested Capital;

- Year Five – 1.25% of Aggregate Invested Capital;
- Year Six – 1.20% of Aggregate Invested Capital;
- Year Seven – 1.00% of Aggregate Invested Capital;
- For all periods after year seven – 0.60% of Aggregated Invested Capital.

The Management Fee will be borne pro rata by the Limited Partners in accordance with the allocation of profits and losses. On each Subsequent Closing, the Fund shall pay to the Manager an amount equal to the Management Fee that would have been payable prior to the Subsequent closing with respect to (i) any Capital Commitments made by Partners admitted at such Subsequent Closing and (ii) any increases to an existing Partner's Capital Commitment made as of such Subsequent Closing. The General Partner reserves the right to offer a management fee discount to Limited Partners with Capital commitments in excess of \$125 million.

Distributions

Cash from operations will be distributed within 60 days after the completion of each of the first three quarters of each of the Partnership's fiscal years. The balance of any operating cash flow will be distributed within 120 days after the end of each fiscal year. Proceeds from the disposition of any Real Estate Investment (after payment of, or reserves for, the debts and liabilities of the Operating Partnership) will be distributed to the Partners of the Operating Partnership as soon as practicable.

Except for special tax distributions (described below), distributions of cash from operations and disposition proceeds shall be made to the Partners of the Operating Partnership in the following order and priority:

(a) First, 100% to such Limited Partner until

Fund XIII had the following waterfall:

- 95% to the Partners and 5% to the Sponsor General Partner until the Partners (which includes the Sponsor General Partner in respect of its contributed capital) have been distributed an amount equal to a 1% real return (i.e. an inflation adjusted, 1% IRR, computed under the formula in the Partnership Agreement);
- 94% to the Partners and 6% to the Sponsor General Partner until the Partners have been distributed an amount equal to a 2% real return;
- 92.5% to the Partners and 7.5% to the Sponsor General Partner until the Partners have been distributed an

Comparison to Fund XIII Terms

such Limited Partner has received distributions pursuant to this clause (a) equal to such Limited Partner's aggregate Capital Contributions;

(b) Second, 100% to such Limited Partner until such Limited Partner has received distributions in excess of its Capital Contributions sufficient to provide such Limited Partner with a 9% preferred return calculated using the xIRR function in Microsoft Excel or otherwise in accordance with recognized industry practices;

(c) Third, (i) 50% to such Limited Partner and (ii) 50% to the General Partner (or its designee) until the cumulative amount distributed to the General Partner (or its designee) equals 20% of the total amount distributed to such Limited Partner and the General Partner (or its designee) pursuant to clause (b) and this clause (c); and

(d) Thereafter, (i) 80% to such Limited Partner and (ii) 20% to the General Partner (or its designee).

Pursuant to the terms of the Partnership Agreement, the General Partner may receive distributions and allocations from any subsidiary of the Fund in a manner consistent with the terms of the Partnership Agreement, including "incentive distributions," i.e., distributions (and allocations with respect thereto) substantially equivalent to the Incentive Distributions and tax distributions that the General Partner is entitled to receive pursuant to the Partnership Agreement (the "Subsidiary GP Incentive Distributions"). The Partnership Agreement and the parallel provisions of the limited partnership agreement, operating agreement or similar organizational documents of each such subsidiary thereof shall contain provisions intended to ensure, to the maximum extent feasible, that the aggregate amount of tax distributions, Incentive Distributions and Subsidiary GP Incentive Distributions that the General Partner is permitted to receive and

amount equal to a 3% real return;

- 90.5% to the Partners and 9.5% to the Sponsor General Partner until the Partners have been distributed an amount equal to a 4% real return;
- 88.5% to the Partners and 11.5% to the Sponsor General Partner until the Partners have been distributed an amount equal to a 5% real return;
- 86.5% to the Partners and 13.5% to the Sponsor General Partner until the Partners have been distributed an amount equal to a 6% real return;
- 84.5% to the Partners and 15.5% to the Sponsor General Partner until the Partners have been distributed an amount equal to a 7% real return;
- 82.5% to the Partners and 17.5% to the Sponsor General Partner until the Partners have been distributed an amount equal to an 8% real return; and
- Thereafter, 80% to the Partners and 20% to the Sponsor General Partner.

The General Partner will have the ability, in its sole and absolute discretion, to defer, waive and/or receive incentive distributions with respect to investments held through Subsidiary REITs or corporations for U.S. federal income tax purposes from one or more pass-through entities below such Subsidiary REIT or corporate subsidiaries through which the Fund intends to invest (and/or receive incentive management fees from Subsidiary REITs in lieu of, but on the same economic terms as, incentive distributions, in whole or part).

In the event that the Management Fee is charged at different rates with respect to different Limited Partners, distributions to the Limited Partners pursuant to the Partnership Agreement shall be adjusted to achieve the same economic effect that would be obtained if

Comparison to Fund XIII Terms

retain shall equal the aggregate amount of the Partnership computed its available cash for Incentive Distributions and tax distributions that distribution by including amounts paid as a the General Partner would have received and Management Fee, and then withheld each retained with respect to the Fund if no Limited Partner's appropriate share of the Subsidiary GP Incentive Distributions were Management Fee from the amount otherwise made. distributable to that Limited Partner.

The General Partner reserves the right, in its sole and absolute discretion, to reduce, waive or modify Incentive Distributions with respect to one or more Limited Partners (including, in the sole discretion of the General Partner, any third parties, the General Partner in its capacity as a Limited Partner or any TAR Related Parties) and, in such event, to adjust the above distributions as reasonably determined by the General Partner to give effect to such reduction, waiver or modification.

Capital Period/Investment Period	Call	The period during which the Fund may commit to acquire Real Estate Investments (the "Investment Period") will commence on the Initial Closing Date and end on the date that is two years after the Final Closing Date; provided, however, that the Investment Period may be extended for six months at the election of the General Partner, in its sole and absolute discretion. Further, the General Partner may extend the Investment Period by another six months with the approval of the Advisory Committee. The Investment Period may be terminated early as described below under "Key Person Event" and "Removal of General Partner."	No Change
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Fund Term	The term of the Fund will continue for a period of seven years following the scheduled expiration of the Investment Period, including any extensions thereof, and the term may be extended by up to three one-year extensions. The first one-year extension may be made by the General Partner, in its sole and absolute discretion. The General Partner will require the approval of the Advisory Committee to	Fund XIII term was as follows: Term is seven years from the earlier of (i) the date when at least 90% of all Capital Commitments have been invested, or committed for investment in Real Estate Investments or (ii) the scheduled expiration of the Capital Call Period, including any extensions thereof. The term is subject to one one-year extension at the sole discretion of the General Partner and two additional one-year
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Comparison to Fund XIII Terms

implement the second and third one-year extensions with the approval of the Advisory Committee.

Investment Restrictions

Without Advisory Committee approval, the Fund shall not:

No change

- Invest directly or indirectly in any property located outside of the United States and its territories
- Invest directly or indirectly in private (unlisted) REITs (excluding any Subsidiary REIT), and, to the extent that any such investments are approved by the Advisory Committee, the aggregate value of the Main Partnership's investments in private REITs (determined at the time of any such investment) may not exceed 15% of the aggregate value of (i) the Main Partnership's Real Estate Investments plus (ii) any unpaid Capital Commitments
- Make Real Estate Investments in public REITs where the aggregate value of the Main Partnership's investments in such public REITs (determined at the time of any such investment) exceeds 15% of the aggregate value of (i) the Main Partnership's Real Estate Investments plus (ii) any unpaid Capital Commitments
- Make any single Real Estate Investment with an aggregate net investment cost in excess of 20% of all Capital Commitments (determined at the time of such investment)
- Make Real Estate Investments with an aggregate net investment cost in excess of 35% of all Capital Commitments (determined at the time of such investment) in any single market (as such market may be determined in the good faith judgment

of the General Partner based on Consolidated Metropolitan Statistical Area determinations of the Office of Management and Budget)

- Invest more than 20% of the aggregate value of (i) the Main Partnership's Real Estate Investments (based on the investment cost of such Real Estate Investments) plus (ii) any unpaid Capital Commitments, in Real Estate Investments under construction or to be constructed or unimproved land

Leverage Limitations

Fund-level leverage limit of 50%. Provided Fund XIII had the following language relative to further, that the foregoing 50% limitation shall exceeding 50%: Each of the 50% limitations not apply to (i) a refinancing of the same above may be exceeded from time to time but principal amount of existing indebtedness may not exceed 60% at the time such borrowing together with related costs, (ii) indebtedness occurs. incurred or assumed to acquire or reposition an asset if the General Partner expects that, within 12 months of such acquisition or repositioning, the Fund will be in compliance with the leverage restriction described above, (iii) indebtedness to pay non-discretionary expenses, (iv) intercompany debt, or (v) any indebtedness that the Manager determines is, or reasonably appears to be, necessary to maintain the status of any Subsidiary REIT as a REIT.

In connection with any credit facility secured by pledges of the Fund's entitlement to future capital contributions, each investor may be required (i) to enter into customary documentation confirming the investor's unconditional obligation to make capital contributions to the applicable Partnership in accordance with its subscription agreement and (ii) to satisfy other customary requirements of the credit facility provider. Investors may be required from time to time to enter into similar arrangements in connection with the refinancing or replacement of any such credit facility.

The Fund may periodically enter into interest

Comparison to Fund XIII Terms

rate protection agreements in an effort to manage floating interest rate risk on any applicable borrowings.

Reinvestment

Except as otherwise provided in the Partnership Agreement, cash from operations (i.e., excluding proceeds from the disposition of Real Estate Investments) may not be reinvested in Real Estate Investments. During the Investment Period, proceeds from the disposition of Real Estate Investments may be reinvested in reserves or in new Real Estate Investments.

Advisory Committee

The Fund will establish an advisory committee (the "Advisory Committee") comprised of an odd number of individuals designated by Partners from time to time, a majority of which must be unaffiliated with the General Partner or its Related Parties. A member of the Advisory Committee may be removed for cause by the General Partner in its sole discretion and in the case of any such removal for cause, the General Partner shall nominate an individual to serve on the Advisory Committee as a replacement for such removed member. Members of the Advisory Committee are entitled to reimbursement for reasonable travel and other out of pocket expenses, and to indemnification, but not entitled to any fees, remuneration or other reimbursements.

The Advisory Committee shall act with the approval of a majority of the members thereof then in office.

The Advisory Committee has no direct role in the management of the Fund. However, certain issues involving potential conflicts of interest and waivers of investment restrictions are subject to approval of the

Fund XIII structured the Advisory Committee with a minimum of five and a maximum of seven members, each of whom shall be an officer, director, employee, partner, trustee of, or employee of a trustee of a Limited Partner and will not be a Related Party of the General Partner. Prior to the Final Closing Date and once every three years thereafter, the General Partner will nominate individuals to serve on the Advisory Committee and such individuals will serve for a term of three years, provided that members of the Advisory Committee may serve for one or more consecutive terms and, unless otherwise determined by the General Partner in its sole discretion, membership on the Advisory Committee shall automatically renew for each member at the conclusion of each three-year term.

Additionally, TA did not have language around the Advisory Committee's role relative to the management of the Fund in the Fund XIII terms.

Restrictions on Related Party Transactions

on *TAR Related Parties Providing Services to the Fund:* The General Partner or its Related Parties do not intend to, but may, provide property management, construction management, development management, brokerage, leasing

Changes from Fund XIII
TAR Related Parties Providing Services to the Fund: services only included property management, brokerage, leasing and related

and related services to the Fund and its subsidiaries so long as the Fund is charged rates as are approved by the Advisory Committee for such services.

Purchases From and Sales to TAR Related Parties: Unless certain conditions are satisfied or unless otherwise approved by the Advisory Committee, the Fund may not purchase, acquire or transfer any real estate from or to (i) a TAR Related Party, (ii) any Account or (iii) any person in which the General Partner or any TAR Related Party owns 10% or more of the outstanding equity interests.

Loans To and From TAR Related Parties: No loans may be made by the Fund to the General Partner, any TAR Related Party, or any Account or by a Related Party of such member (excluding certain intra-Fund loans). In certain extenuating and/or emergency situations, including but not limited to the need to preserve the REIT status of any Subsidiary REIT, the General Partner and TAR Related Parties may lend funds to the Fund. If certain conditions are satisfied and the Advisory Committee consents, the General Partner and its Related Parties may lend funds to the Fund on arms-length terms.

General Clawback	Partner To the extent that it is determined at time of liquidation of the Fund that the General Partner should not have received such incentive distributions, the General Partner will generally be required to return to the Fund and/or the General Partner shall offset against any amount distributable to the General Partner any after-tax incentive distributions made to the General Partner. TA Realty LLC will guarantee the payment of the amount the General Partner or its designee is required to pay pursuant to the General Partner Clawback. Limited Partners do not have a deficit restoration obligation.	No change
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Comparison to Fund XIII Terms

Key Persons	<p>The following individuals are considered “Key Investment Persons”: James Raisides, Michael Haggerty, James Buckingham, James Whalen, Nicole Dutra Grinnell, Sean Ruhmann, Greg Waxman and any other individual that has been recommended as a Key Investment Person by the General Partner and approved by Limited Partners representing a Majority Vote.</p> <p>The following individuals are considered “Key Management Persons”: James Raisides, Michael Haggerty, James Buckingham, Scott Dalrymple, Brooks Wales, Doug Engelman, Patrick Fisher, Nicole Dutra Grinnell, Greg Waxman, Nhat Nguyen, and Kendrick Leckband and any other individual that has been recommended as a Key Management Person by the General Partner and approved by Limited Partners representing a Majority Vote.</p>	<p>No change to Key Investment Persons</p> <p>Patrick Fisher was added to Key Management Persons and Marcus Berry was removed</p>
Key Person Event	<p>If at any time (1) a Change of Control Event (defined below) occurs or (2) either (i) fewer than five Key Investment Persons (defined below) or (ii) fewer than seven Key Management Persons (defined below), other than by reason of a temporary disability, continue to (A) be actively involved on an ongoing basis in the investment decisions of the General Partner and/or the Manager with respect to the Fund, or (B) devote substantially all of their business time and attention to the Fund, its investments and other investment funds and vehicles and separate accounts managed or advised by the Manager or any affiliated investment adviser (a “Key Person Event”), the General Partner shall, within 10 business days, notify the Limited Partners of such Key Person Event or Change of Control Event, as applicable, and provide to the Advisory Committee a list of Real Estate Investments with respect to which a letter of intent, agreement in principle or binding agreement has been executed by or on behalf of the Fund and which, at such time, have not been completed (an “Investment List”). Within</p>	<p>No change to Key Person Event</p> <p>Fund XIII had additional language around when capital could be called subsequent to the early termination of the investment period rather than being in line with the defined purposes for calling capital after the investment period should it not be terminated early.</p>

45 days of such notice, Limited Partners representing a Two-Thirds Vote may, by written notice to the General Partner, elect to terminate the Investment Period. During this 45-day period, unless otherwise approved by the Advisory Committee, the Fund may only draw down the Limited Partners' unfunded Capital Commitments to make a Real Estate Investment that is on the Investment List.

Following the early termination of the Investment Period, the Fund shall be entitled to draw down the Limited Partners' unfunded Capital Commitments solely for the purposes permitted following the end of the Investment Period.

"Change of Control Event" means at least a majority of the voting interests in the General Partner ceasing to be owned by (i) the directors, managers, principals, members, officers and/or employees of the Manager, (ii) family members of any of the persons in the preceding clause (i), or (iii) estate planning vehicles or other entities or accounts that are directly or indirectly owned by, or for the benefit of, any of the persons in the preceding clause (i) (*see above term for individuals*).

Removal of General Partner

The General Partner may, with the written consent of Limited Partners representing a 60% Vote, be removed as general partner of the Main Partnership if the General Partner is found by a court of competent jurisdiction to have engaged in any action or omission relating to the performance of its material duties and obligations under the Partnership Agreement that constitutes (a) gross negligence, fraud or willful misconduct or (b) a breach of the Partnership Agreement or a breach of applicable laws that, in either case, has a material adverse effect on the Main Partnership as a whole ("Cause"), unless such conduct is attributable to a partner, manager, director, officer or employee of the General Partner, and such individual has been removed from his position of responsibility

Fund XIII did not call out a breach of the Partnership Agreement, only applicable laws.

with the General Partner within the time period set forth in the Partnership Agreement. In lieu of removing the General Partner for cause as provided above, Limited Partners representing a Majority Vote, may instead elect to terminate the Investment Period.

If the General Partner is removed as described above, the General Partner shall retain its Interest, provided that the portion of the General Partner's Interest (at the time of such removal) attributable to its right to Incentive Distributions will be reduced by 20%.

Investors representing a 75% vote may, at any time, elect to dissolve the Partnership. Following any such dissolution of the Partnership until its final termination, the Partnership shall continue to pay the Manager the Management Fee in the ordinary course.

Organizational Expense

The Fund and any parallel partnerships will collectively bear and reimburse the Manager and the General Partner for all organizational and offering expenses (excluding placement agent fees or commissions) for the Fund and any such parallel partnerships in an amount not to exceed 0.25% of the aggregate Capital Commitments to the Main Partnership, any Parallel Partnership or any Manager-sponsored Feeder Funds. The General Partner may, in its sole discretion, offset any fees or expenses to placement agents against the management fee on a dollar-for-dollar basis. Any organizational and offering expenses in excess of the 0.25% of aggregate Capital Commitments may either be borne by the Manager or offset against any management fees owed to the Manager.

Fund XIII did not include the following language: "incurred in connection with the formation of the Main Partnership, any Parallel Partnership, any Affiliated Feeder Fund and the General Partner and the admission of Limited Partners"

Fund Status

TA is targeting a first close in the third quarter of 2025. Limited Partners will have 90 days from the first close to participate in the "Initial Closing" and receive the associated fee discount.

Summary

TA Realty has had a stable team and organization since Fund XIII. Fund XIV also has very few changes to the Fund terms in comparison to the Fund XIII terms. Callan believes the investment program would be consistent with Fund XIII making it suitable as a follow on investment by Mississippi Public Employees' Retirement System. Callan has identified the following key changes between Fund XIV and the prior fund:

- Change in fund target: Fund XIV is targeting a 12% to 14% gross IRR and a 10% to 12% net IRR. Fund XIII targeted a 12.5% to 15% Gross IRR (before fund-level expenses, fees, carried interest, 10% to 12.5% Net. Fund XIII targeted 14.5% to 16.5% gross IRR (before fund-level expenses, fees, and carried interest) and 10% to 12.5% Net. The target was adjusted based on the performance of prior funds in the series. The net to gross spread for Fund XIV is wider than that of Fund XIII due to the new management fee and carried interest structure. However, this spread is common in the value-add fund universe.
- Change in management fee structure: Fund XIII had numerous calculations as to how the management fee was determined depending on the stage that the Fund was at in its life. While the new structure is slightly higher, TA now offers a more market-like term in addition to offering multiple fee discounts for the life of the Fund.
- Change in distribution waterfall calculations: Fund XIII had multiple hurdles for the distribution waterfall. Similar to the new management fee structure, the structure of the Fund XIV waterfall is more in line with TA Realty's peers. Additionally, Fund XIV has a 9% preferred return, which is higher than many of its peers that have an 8% preferred return.
- Change in Fund size: Fund XIV is targeting \$2 billion compared to \$1.25 billion for Fund XIII. TA has a robust pipeline of assets towards the end of Fund XIII investment period that should support assembling a diversified portfolio at the onset of Fund XIV's investment period. TA has demonstrated ample ability to source, acquire, and manage assets throughout the fund series and has the personnel to do so at this higher fund size.
- Change in target property types: Fund XIV will add data centers to its target property types. While this was not a stated target property type for Fund XIII, with the formation of the Digital Real Estate Platform, TA was able to acquire land for data center development in the Fund and has already realized one investment for a significant gain.



Organizational Chart – Investment Professionals



Legend

Managing Partner

Partner

Vice President

Director

Officer

Analysts & Associates

Admin

Biographies

Name/Title	Biography
James O. Buckingham, Managing Partner	Jim Buckingham is a Managing Partner of TA Realty, and a senior member of TA Realty's Acquisitions Team and head of the Firm's Newport Beach office. He is responsible for the strategic management of the Firm and oversees the acquisitions and management of investment assets in the western U.S. Over his 43 years of industry experience, Jim has served in a variety of roles that encompass acquisitions, portfolio management, capital raising and asset management. He has been with TA Realty since 1997 and a member of the Firm's Investment Committee since 2004. Jim also serves on the Firm's Management Committee, and sits on the Board of Managers. Prior to joining the Firm, he was a Partner at Davis Partners, a regional real estate development and management Firm based in Southern California, where he was responsible for the acquisition and management of development projects. Previously, Jim worked at CBRE, specializing in the leasing and sales of suburban office product in Southern California. He graduated from the University of California, Berkeley with a B.A. in Economics.
Michael R. Haggerty, Managing Partner	Mike Haggerty is a Managing Partner of TA Realty, and a senior member of TA Realty's Operations Team and co-heads the Firm's Boston office. He is responsible for the strategic management of the Firm and oversees strategic initiatives, fundraising activities and human resources for the Firm. Over his 36 years of industry experience, Mike has served in a variety of roles that encompass acquisitions, portfolio management, capital raising and asset management. He has been with TA Realty since 1998 and a member of the Firm's Investment Committee since 2014. Mike also serves on the Firm's Management Committee and sits on the Board of Managers. Prior to joining the Firm, he was the Assistant Acquisitions Director at Westmark Realty Advisors. Previously, Mike was the Assistant Vice President of Commercial Real Estate at Fleet Bank. He graduated from Boston College with a B.A. in Political Science and received an M.B.A. from the Sloan School of Management at the Massachusetts Institute of Technology.
James P. Raisides, Managing Partner	Jim Raisides is a Managing Partner of TA Realty, and a senior member of TA Realty's Portfolio Management Team and co-heads the Firm's Boston office. He is responsible for the strategic management of the Firm and oversees the achievement of the goals and objectives for the Firm's investment vehicles. Over his 33 years of industry experience, Jim has served in a variety of roles that encompass portfolio management, dispositions, capital raising and asset management. He has been with TA Realty since 1996 and a member of the Firm's Investment Committee since 2004. Jim also serves on the Firm's Management Committee and sits on the Board of Managers. Prior to joining the Firm, he was an Associate at Whittier Partners, a Boston-based management and leasing company. Previously, Jim was a Review Appraiser at the Bank of Boston. He graduated from the University of Connecticut with a B.A. in Economics.
Scott W. Amling, Partner	Scott Amling is a member of TA Realty's Asset Management Team and is responsible for overseeing the implementation of business plans developed at acquisition, including management, marketing, repositioning, development and/or leasing of assets across all Firm strategies. Scott has 35 years of industry experience and has been with TA Realty since 2001. Prior to joining the Firm, he was a Vice President of Asset Management at PM Realty Advisors, an advisory firm based in Newport Beach, CA. Previously, Scott was employed by AMRESKO, a Dallas-based asset management company. He graduated from California State University, Northridge with a B.S. in Business Administration/Marketing and received an M.B.A. from the Anderson Graduate School of Management at UCLA with an emphasis in Finance.
Alan E. Brand,	Alan Brand is a member of TA Realty's Portfolio Management Team and is responsible for overseeing the

Partner	Firm's Debt Capital Markets Team and directing the Firm's portfolio and asset level financings. Alan is also responsible for overseeing the achievement of the goals and objectives for certain of the Firm's investment vehicles through active management and monitoring of portfolio assets, acquisition and disposition activity, leverage levels, and distributions. Alan has 41 years of industry experience and has been with TA Realty since 2000. Prior to joining the Firm, he was a Director at Eastern Realty Advisors, Inc. Previously, Alan was the Vice President of Real Estate Lending at Fleet Bank. He graduated from Boston University with a B.A. in Political Science and received an M.P.A. from Suffolk University.
David H. Buxbaum, Partner	Dave Buxbaum is a member of TA Realty's Portfolio Management Team and is responsible for overseeing the achievement of the goals and objectives for certain of the Firm's investment vehicles through active management and monitoring of portfolio assets, acquisition and disposition activity, leverage levels, and distributions. Dave also leads the asset management of certain of the Firm's assets and is responsible for overseeing the implementation of business plans developed at acquisition, including management, marketing, repositioning, development and/or leasing. Dave has 29 years of industry experience and has been with TA Realty since 2007. Prior to joining the Firm, he was a Vice President at AMB Property Corporation. Previously, Dave was a Certified Public Accountant at Ernst and Young. He graduated from the University of Vermont with a B.S. in Business Administration and received an M.B.A. from Babson College.
Scott L. Dalrymple, Partner	Scott Dalrymple is TA Realty's Chief Financial Officer and is responsible for overseeing the Firm's Corporate Accounting and Treasury Team. Scott has 31 years of finance and accounting experience and has been with TA Realty since 2003. Prior to joining the Firm, he was a Senior Manager and Certified Public Accountant at Ernst & Young LLP, focused primarily on real estate and private equity clients. He graduated from Georgetown University with a B.S. in Business Administration.
Nicole Dutra Grinnell, Partner	Nicole Dutra Grinnell is a member of TA Realty's Portfolio Management Team and is responsible for overseeing the achievement of the goals and objectives for certain of the Firm's investment vehicles through active management and monitoring of portfolio assets, acquisition and disposition activity, leverage levels, and distributions. While at the Firm, she has worked within several different functional groups, focusing on all phases of the investment cycle, including acquisitions, dispositions and valuations. Nicole has 29 years of industry experience and has been with TA Realty since 2002. She is a member of the Firm's Investment Committee. Prior to joining the Firm, she was an Associate in the Capital Markets Group of Spaulding & Slye, a Boston-based real estate services firm. Previously, Nicole was a Property Analyst with Holiday Fenoglio Fowler. She graduated from Amherst College with a B.A. in Psychology.
Christine M. Elmore, Partner	Christine Elmore is a member of TA Realty's Acquisitions Team and is responsible for overseeing the sourcing, underwriting and acquiring of real assets across all Firm strategies. Over her 15 years of industry experience, Christine has led the acquisition of assets across the U.S., with a particular focus on assets in Texas, Colorado and the Southeast and has been with TA Realty since 2010. Prior to joining the Firm, she was an Analyst specializing in multifamily at Arbor Commercial Mortgage, LLC in Boston. She graduated from the University of Connecticut with a B.A. in Business Administration for Real Estate and Urban Economic Studies.
Douglas M. Engelman, Partner	Doug Engelman is a member of TA Realty's Acquisitions Team and is responsible for overseeing the sourcing, underwriting and acquiring of real assets across all Firm strategies. Over his 37 years of industry experience, Doug has led the acquisition of assets across the U.S., with a particular focus on assets in California and the Pacific Northwest and has been with TA Realty since 2003. Prior to joining the Firm, he was a Principal with PM Realty Advisors, where he held investment and portfolio management positions. Previously, Doug was a

Senior Vice President in the Los Angeles office of Heitman Financial, where he was responsible for arranging and managing third-party debt for institutional clients. He graduated from the University of Wisconsin, Madison with a B.B.A. in Real Estate and Urban Land Economics and an M.S. in Real Estate Appraisal and Investment Analysis.

Patrick L. Fisher, Partner Pat Fisher is TA Realty's Head of Investor Accounting and is responsible for overseeing the Firm's Investor Accounting Team and all Firm policies relating to accounting standards. Pat has 21 years of finance and accounting experience and has been with TA Realty since 2011. Prior to joining the Firm, he was Assistant Vice President of Finance at NewStar Financial, Inc., where he held accounting and financial reporting responsibilities for a middle market commercial lender. Previously, Pat was an Audit Manager and Certified Public Accountant with KPMG, focusing on the financial services industry and specializing in real estate. He graduated from Clemson University with a B.S. in Accounting.

Christopher J. Good, Partner Chris Good is a member of TA Realty's Asset Management Team and is responsible for overseeing the implementation of business plans developed at acquisition, including management, marketing, repositioning, development and/or leasing of assets across all Firm strategies. Chris has 37 years of industry experience and has been with TA Realty since 2000. Prior to joining the Firm, he was a Vice President in the Real Estate Finance Group at FleetBoston Financial. Previously, Chris was an Asset Manager at GE Capital in Boston. He graduated from Brown University with a B.A. in Political Science and a B.A. in Organizational Behavior and Management.

James P. Knowles, Partner Jim Knowles is a member of TA Realty's Asset Management Team and is responsible for overseeing the implementation of business plans developed at acquisition, including management, marketing, repositioning, development and/or leasing of assets across all Firm strategies. Jim has 39 years of industry experience and has been with TA Realty since 1998. Prior to joining the Firm, he was the Vice President of Finance and the Director of Asset Management for Rosewood Development Corporation, a Massachusetts-based commercial real estate development Firm. Previously, Jim was an Associate Asset Manager with Aldrich, Eastman & Waltch and a former Certified Public Accountant. He graduated from Fairfield University with a B.A. in Economics and received an M.B.A. from Drexel University with concentrations in Finance and Accounting.

Thomas E. Landry, Partner Tom Landry is a member of TA Realty's Investor Relations Team and is responsible for sourcing and cultivating new investor and consultant relationships, as well as maintaining existing relationships. Tom has 37 years of industry experience and has been with TA Realty since 2007. Prior to joining the Firm, he served as a Project Manager for NMB, a Dutch pension fund with U.S. real estate holdings, and as a Sales Associate with Spaulding & Slye in Washington D.C., a Boston-based commercial real estate services firm. Previously, Tom was the Executive Director of the Massachusetts Golf Association. He graduated from Brown University with a B.A. in Economics.

L. Kendrick Leckband, Partner Kendrick Leckband is a member of TA Realty's Asset Management Team and is responsible for overseeing the implementation of business plans developed at acquisition, including management, marketing, repositioning, development and/or leasing of assets across all Firm strategies. Kendrick has 24 years of industry experience and has been with TA Realty since 2007. Prior to joining the Firm, she was a Market Representative at ProLogis, responsible for the leasing and operations of industrial assets in Los Angeles, Orange County and Inland Empire. Previously, Kendrick was a Property Manager with Lincoln Property Company Commercial, Inc. in Dallas, TX. She graduated with a B.S. from the University of Texas, Austin and received an M.B.A. from Vanderbilt University.

Gregory P. Lovely, Partner	Greg Lovely is a member of TA Realty's Acquisitions Team and is responsible for overseeing the sourcing, underwriting and acquiring of real assets across all Firm strategies. Over his 20 years of industry experience, Greg has led the acquisition of assets across the U.S., with a particular focus on assets in the Northeast and had previously worked at TA Realty, joining the Firm again in 2020. Prior to joining the Firm, he was a Director at Guggenheim Partners, primarily focused on acquisitions. Previously, Greg was a Vice President at Longpoint Realty Partners. He graduated from Bowdoin College with an A.B. in Economics and Spanish and received an M.B.A. from Boston College, Carroll Graduate School of Management.
Jacob P. Maliel, Partner	Jake Maliel is a member of TA Realty's Portfolio Management Team and is responsible for overseeing the achievement of the goals and objectives for certain of the Firm's investment vehicles through active management and monitoring of portfolio assets, acquisition and disposition activity, leverage levels, and distributions. Jake has 17 years of industry experience and has been with TA Realty since 2013. He previously spent four years in Asset Management, where he was responsible for a large portfolio of both core and value-add assets in U.S. primary markets. Prior to joining the Firm, he was a Vice President of Transactions and Investments at Bank of America, managing commercial real estate transactions. Previously, Jake was a Certified Public Accountant at PricewaterhouseCoopers, LLP. He graduated from Boston University with a B.S. in Business Administration with dual concentrations in Accounting and Finance and received an M.B.A. from the University of Wisconsin, Madison.
Nhat M. Nguyen, Partner	Nhat Nguyen is a member of TA Realty's Portfolio Management Team and is responsible for overseeing the achievement of the goals and objectives for certain of the Firm's investment vehicles through active management and monitoring of portfolio assets, acquisition and disposition activity, leverage levels, and distributions. Nhat has 18 years of industry experience and has been with TA Realty since 2007. Prior to joining the Firm, he served as an Aviation Officer in the U.S. Navy for eight years with combat experience. He graduated from the U.S. Naval Academy with a B.S. in Chemistry and received an M.B.A. from Harvard Business School.
Allison P. O'Rourke, Partner	Ali O'Rourke is a member of TA Realty's Portfolio Management Team and is responsible for overseeing the achievement of the goals and objectives for certain of the Firm's investment vehicles through active management and monitoring of portfolio assets, acquisition and disposition activity, leverage levels, and distributions. Ali has 26 years of experience in the Financial Services industry and has been with TA Realty since 2019. Prior to joining she was Senior Executive Vice President, Chief Administrative Officer at Berkshire Bank. Previously, Ali was a Managing Director, Global Corporate Client Group at NYSE Euronext. Prior to that, she was a NYSE Market Maker with Goldman Sachs. She is a graduate of Smith College with a B.A. in economics and has received an M.B.A. from MIT's Sloan School of Management.
John W. Powell, Partner	John Powell is a member of TA Realty's Asset Management Team and is responsible for overseeing the implementation of business plans developed at acquisition, including management, marketing, repositioning, development and/or leasing of assets across all Firm strategies. John has 34 years of industry experience and has been with TA Realty since 2003. Prior to joining the Firm, he was an Asset Manager at PM Realty Advisors. Previously, John worked for Lend Lease, First Interstate Bank and Cushman and Wakefield. He graduated from the University of California, Los Angeles with a B.A. in Economics.
Sean P. Ruhmann, Partner	Sean Ruhmann is a member of TA Realty's Portfolio Management Team and is responsible for overseeing the achievement of the goals and objectives for certain of the Firm's investment vehicles through active management and monitoring of portfolio assets, acquisition and disposition activity, leverage levels, and

distributions. Sean has 20 years of industry experience and has been with TA Realty since 2016. He is a member of the Investment Committee. Prior to joining the Firm, he was a Partner and Director of Private Markets Research at NEPC, LLC, where he led the Real Estate and Real Assets Investment Research Group. Previously, Sean was a Vice President in the Real Estate Investment Banking group at Goldman, Sachs & Co., where he advised real estate focused clients on mergers, acquisitions, divestitures, restructurings, debt capital raises and equity capital raises. He graduated from Trinity College with a B.S. in Engineering and Texas A&M University with a M.S. in Mechanical Engineering, and he received an M.B.A. from the Tuck School of Business at Dartmouth College.

Thomas A. Shapiro, Partner	Tom Shapiro is a member of TA Realty's Acquisitions Team and is responsible for overseeing the sourcing, underwriting and acquiring of real assets across all Firm strategies. Over his 10 years of industry experience, Tom has led the acquisition of assets across the U.S., with a particular focus on assets along the West Coast and has been with TA Realty since 2015. Prior to joining the Firm, he was a Senior Manager at The Irvine Company in the Strategic Planning and Analysis Group focused on a multifamily portfolio. Previously, Tom was a Senior Associate at Harris Williams & Co. where he worked on numerous M&A transactions. He graduated from the U.S. Naval Academy with a B.S. in Ocean Engineering and received a M.B.A. from Harvard Business School.
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Brooks D. Wales, Partner	Brooks Wales is TA Realty's Head of Asset Management and is responsible for overseeing the Firm's Asset Management Team including the implementation of business plans developed at acquisition, management, marketing, repositioning, development and/or leasing of assets across all Firm strategies. Brooks has 27 years of industry experience and has been with TA Realty since 1999. Prior to joining the Firm, he was an Appraiser at CB Richard Ellis/Whittier Partners in Boston, where he was responsible for market research and analysis for the compilation of appraisal reports. He graduated from Connecticut College with a B.A. in Economics.
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Gregory A. Waxman, Partner	Greg Waxman is a member of TA Realty's Acquisitions Team and is responsible for overseeing the sourcing, underwriting and acquiring of real assets across all Firm strategies. Over his 22 years in the industry, Greg has led the acquisition of assets across the U.S., with a particular focus on assets in New Jersey, Florida and the Southeast. Greg has been with TA Realty since 2004 and is a member of the Firm's Investment Committee. Prior to joining the Firm, he was a Senior Property Accountant at CB Richard Ellis – N.E. Partners, where he oversaw the financial reporting of a number of high-profile office buildings. Previously, Greg was a Research Analyst with Thomson Financial. He graduated from Boston University with a B.S. in Business Administration and Finance.
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James F. Whalen, Partner	Jim Whalen is a member of TA Realty's Acquisitions Team and is responsible for overseeing the sourcing, underwriting and acquiring of real assets across all Firm strategies. Over his 40 years in the industry, Jim has led the acquisition of assets across the U.S., with a particular focus on assets in Texas, Florida and Colorado. Jim has been with TA Realty since 1992 and is a member of the Firm's Investment Committee. Prior to joining the Firm, he was a Director at Aetna Realty Investors, Inc., where he was involved in the investment management and disposition of properties for institutional clients. Previously, Jim was a Certified Public Accountant with Coopers & Lybrand, and had responsibility for clients in real estate and financial services. He graduated from the University of Connecticut with a B.S. in Accounting and received an M.B.A. from the Wharton School at the University of Pennsylvania.
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Important Information and Disclosures

The investment evaluation of the candidate sponsor and the candidate investment vehicle(s) are compiled by Callan at the request of Mississippi Public Employees' Retirement System, exclusively for use by Mississippi Public Employees' Retirement System.

Information contained in this document may include confidential, trade secret and/or proprietary information of Callan and the client. It is incumbent upon the user to maintain such information in strict confidence. Neither this document nor any specific information contained herein is to be used other than by the intended recipient for its intended purpose.

The content of this document is particular to the client and should not be relied upon by any other individual or entity. There can be no assurance that the performance of any account or investment will be comparable to the performance information presented in this document.

Certain information herein has been compiled by Callan from a variety of sources believed to be reliable but for which Callan has not necessarily verified for accuracy or completeness. Information contained herein may not be current. Callan has no obligation to bring current the information contained herein.

This content of this document may consist of statements of opinion, which are made as of the date they are expressed and are not statements of fact. The opinions expressed herein may change based upon changes in economic, market, financial and political conditions and other factors. Callan has no obligation to bring current the opinions expressed herein.

The statements made herein may include forward-looking statement regarding future results. The forward-looking statements herein: (i) are best estimations consistent with the information available as of the date hereof and (ii) involve known and unknown risks and uncertainties. Actual results may vary, perhaps materially, from the future results projected in this document. Undue reliance should not be placed on forward-looking statements.

Callan disclaims any responsibility for reviewing the risks of individual securities or the compliance/non-compliance of individual security holdings with a client's investment policy guidelines.

This document should not be construed as legal or tax advice on any matter. You should consult with legal and tax advisers before applying any of this information to your particular situation.

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The issues considered and risks highlighted herein are not comprehensive and other risks may exist that the user of this document may deem material regarding the enclosed information.

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Callan undertakes no obligation to update the information contained herein except as specifically requested by the client.

Past performance is no guarantee of future results.

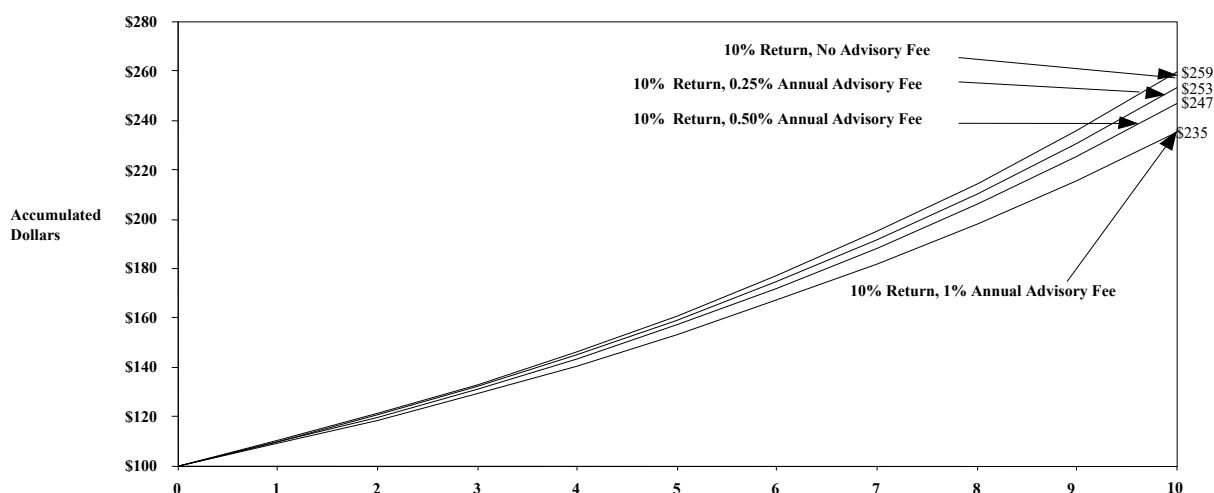
Disclosure

The preceding report has been prepared for the exclusive use of the client. Unless otherwise noted, performance returns contained in this report do not reflect the deduction of investment advisory fees. The returns in this report will be reduced by the advisory fees and any other expenses incurred in the management of an investment account. The investment advisory fees applicable to the advisors listed in this report are described in Part II of each advisor's form ADV.

The following graphical and tabular example illustrates the cumulative effect of investment advisory fees on a \$100 investment growing at 10% over ten years. Fees are assumed to be paid monthly.

In addition to asset-based investment advisory fees, some strategies may include performance-based fees ("carry") that may further lower the returns realized by investors. These performance-based fees can be substantial, are most prevalent in "Alternative" strategies like hedge funds and many types of private markets, but can occur elsewhere. The effect of performance-based fees are dependent on investment outcomes and are not included in the example below.

The Cumulative Effect of Advisory Fees



Accumulated Dollars at End of Years										
	1	2	3	4	5	6	7	8	9	10
No Fee	110.0	121.0	133.1	146.4	161.1	177.2	194.9	214.4	235.8	259.4
25 Basis Points	109.7	120.4	132.1	145.0	159.1	174.5	191.5	210.1	230.6	253.0
50 Basis Points	109.5	119.8	131.1	143.5	157.1	172.0	188.2	206.0	225.5	246.8
100 Basis Points	108.9	118.6	129.2	140.7	153.3	166.9	181.8	198.0	215.6	234.9

10% Annual Return Compounded Monthly, Annual Fees Paid Monthly.

Disclosure

As indicated below, one or more of the candidates listed in this report may, itself, be a client of Callan as of the date of the most recent quarter end. These clients pay Callan for educational, software, database and/or reporting products and services. Given the complex corporate and organizational ownership structures of investment management firms and/or trust/custody or securities lending firms, the parent and affiliate firm relationships are not listed here.

The client list below may include names of parent companies who allow their affiliates to use some of the services included in their client contract (e.g., educational services including published research and attendance at conferences and workshops). Affiliates will not be listed if they don't separately contract with Callan. Parent company ownership of the firms included in this report and any relationship with Callan can be provided at your request. Because Callan's clients list of investment managers changes periodically, the above information may not reflect recent changes. Clients are welcome to request a complete list of Callan's investment manager clients at any time.

As a matter of policy, Callan follows strict procedures so that investment manager client relationships do not affect the outcome or process by which Callan's searches or evaluations are conducted.

Firm	Is an Investment Manager Client of Callan*	Is Not an Investment Manager Client of Callan*
TA Realty		X

*Based upon Callan manager clients as of the most recent quarter end.

To: PERS Investment Committee

Date: August 26, 2025

Re: PERS Tier 5 Defined Contribution Investment Options

Benefits of comprehensive and consistent retirement plan investment options for both employees/participants and employer/plan sponsor

Offering congruent investment options across different retirement plans (like 401k, 457, 403b plans, etc.) for employees can offer several significant advantages for both employees and employer/plan sponsor:

For employees/participants

- **Simplified decision-making:** Having a consistent investment menu reduces complexity and makes it easier for employees to choose the options that align with their financial goals and risk tolerance.
- **Reduced confusion:** Similar plan structures makes it easier to manage retirement savings when the investment choices are familiar.
- **Easier portfolio management:** Employees with multiple retirement accounts can better understand their overall asset allocation and diversification when the investment options are congruent, according to Vanguard retirement.
- **Increased confidence:** A simplified and transparent retirement planning experience can boost employees' confidence in their financial future and encourage them to take more ownership of their retirement savings.
- **Improved financial literacy:** Providing a consistent set of investment options across plans can complement financial wellness programs and help employees better understand the options available and their potential impact on their retirement savings.

For the employer/plan sponsor

- **Attracting and retaining talent:** Offering a comprehensive and well-structured retirement benefits package, including a consistent investment experience, can be a valuable tool for attracting and retaining top talent in a competitive job market.
- **Reduced administrative burden:** While setting up and maintaining multiple plans can be more complex than offering a single plan, streamlining the investment options can help simplify recordkeeping and reporting processes for employers.
- **Enhanced employee engagement:** Employees who feel supported in their retirement planning are more likely to be involved, productive, and committed.
- **Potential cost savings:** By offering a consistent set of investments across plans, employers gain economies of scale that potentially reduce fees for both the organization and employees.

In conclusion, offering congruent retirement plan investment options to employees can create a more positive and empowering experience for employees, while also benefiting employers/plan sponsor through improved recruitment, retention, and overall efficiency. It is the staff's recommendation that the investment offerings for the defined contribution portion of the new retirement Tier 5 be the same as what is offered currently in the Mississippi Deferred Compensation Plan.

Candidate Profile

1. Manager Type

The Public Employees' Retirement System of Mississippi ("MS PERS") is seeking an ACWI ex-U.S. Growth Equity manager. Only qualified investment counselors or organizations registered under the Investment Advisers Act of 1940 that are currently managing global ex-U.S. equity-oriented assets will be considered. This includes investment counselors and investment counseling subsidiaries of banks, brokerage houses and insurance companies.

2. Investment Style

MS PERS is seeking a growth-oriented global ex-U.S. equity manager to replace Baillie Gifford. The manager will be benchmarked against the MSCI ACWI ex-U.S. IMI and the Callan Non-U.S. Equity peer group.

3. Managed Assets

The anticipated size of the allocation is approximately \$750 million, expected to be allocated to a single manager. The firm should have an established presence in the global ex-U.S. equity space. For large firms (> \$25 billion in firm AUM), MS PERS allocation should be no greater than 50% of strategy assets. For smaller firms, the allocation should not exceed 25% of the strategy's total assets.

4. Professional Staff

Investment staff should be of sufficient depth and breadth to perform ongoing duties of the firm. Additionally, there should be a sufficient number of client service and investment personnel relative to the firm's account load to ensure that MSPERS has reasonable access to the firm and that the investment portfolios are well attended. If the client service representatives are the main contacts they should be well versed in the firm's investment approach.

5. Portfolio Manager Structure & Experience

While at least ten years of experience by the investment team is preferred, a minimum of five years is mandatory. If key investment personnel for the active strategy do not satisfy these experience criteria, the firm must be able to convincingly demonstrate a strong continuing commitment to this product and currently have other professionals on staff that were major contributors to the performance record being used for evaluation.

6. Investment Vehicle

MS PERS is seeking a separate account for this mandate.

Candidate Profile (continued)

7. Historical Performance & Risk Criteria

Performance over multiple cumulative, annual, and rolling periods will be evaluated relative to the appropriate peer group and index. Risk-adjusted measures and holdings-based portfolio characteristics will also be considered. A track record of at least three years is preferred, and performance records from previous firms will be evaluated on a case-by-case basis. Strategies based on simulations or back-testing should be clearly indicated as such.

8. Qualities Specifically Sought

- Firm must be a viable, ongoing business
- Organizational infrastructure to support institutional client base
- Disciplined investment process
- Low turnover of key personnel
- Low dispersion of returns within appropriate composite
- Commitment to client service and an ability to effectively articulate their investment process
- Willingness to visit client in person in Jackson, Mississippi for Investment Committee meetings periodically (no more than annually) and as required by Staff.

9. Characteristics To Be Avoided

- Concentrated client base
- Candidates currently involved in a merger, acquisition, or recent transaction impacting the firm's senior executives
- Excessive recent personnel turnover
- Excessive fees. Fees should be competitive for comparable services in the industry

10. Specific Client Requests & Additional Considerations

This is a replacement search for Baillie Gifford International's ACWI ex-U.S. All Cap due to performance reasons. Cost considerations will play a role in the evaluation and selection process.

Show MS PERS existing roster of global ex-U.S. equity managers other than Baillie Gifford as "complement" alongside search candidates for comparison of performance, style, holdings, etc. (style map on following page). Show Baillie Gifford as "incumbent" alongside search candidates for comparison of performance, style, holdings, etc.

MS PERS would like to review 5 to 6 semi-finalist candidates.

MS PERS may have additional candidates they want to include in the search, which the consulting team will supply to Callan's Global manager Research group (GMR) for evaluation.

**PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF MISSISSIPPI
BOARD OF TRUSTEES
August 27, 2025**

**RECOMMENDATION FROM THE
RETIREE INSURANCE ADVISORY COMMITTEE**

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

- The Retiree Insurance Advisory Committee is recommending renewal of the PERS-sponsored Retiree Medical Insurance Plan (Medicare supplement) for calendar year 2026 with Transamerica.
- The Retiree Insurance Advisory Committee is recommending the renewal of the PERS Retiree Medical Insurance Plan for calendar year 2026 with the following recommendations at the current rate:

Plan 1 (Current)	Plan G \$300 Total Deductible, 16/4 Coins to \$1,000 OOPM
Plan 1 (Recommendation)	Plan G \$700 Total Deductible, 16/4 Coins to \$1,500 OOPM
Plan 2 (Current)	Plan G (\$257 Part B Deductible), \$20 Office Visit Copay
Plan 2 (Recommendation)	Plan G \$700 Total Deductible, \$20 Office Visit Copay
Plan 3 (Current)	Plan G (\$257 Part B Deductible), 16/4 Coins no OOPM
Plan 3 (Recommendation)	Plan G \$500 Total Deductible, 16/4 Coins no OOPM

- The Retiree Insurance Advisory Committee is recommending approval of an open enrollment period for the PERS Sponsored Retiree Medical Plan to run from October 1, 2025, through November 30, 2025.
- There are currently 2,240 participants covered under the PERS-sponsored Retiree Medical Insurance Plan. Annual premiums for the plan total \$4.995 million.

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

Tom Lariviere, Chairman
Steve Allen
Dr. Kim S. Benton
Dr. Larry G. Bailey
Judith P. Clark
Karen H. Lipscomb
Laura Jackson

Prepared by: Lisa Green

August 27, 2025

Two cases were considered by the Disability Appeals Committee. We are recommending one case for denial of duty related disability benefits and one case for approval of non-duty related disability benefits.

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
25-06	Duty Related	No	Denied Duty Related	Denied Duty Related	No	Herrin, Wyatt, and Ingram
25-07	Non-Duty Related	N/A	Denied Non-Duty Related	Approved Non-Duty Related	No	Herrin, Wyatt, and Ingram

DAC: Dr. Vince Herrin, Dr. Felicie Wyatt and Honorable Stan Ingram

MONTHLY TOTALS BY RETIREMENT TYPE AND BENEFIT AMOUNT									
ALL SYSTEMS		SERVICE		DISABILITY		SURVIVOR		SUMMARY TOTAL	
MONTH	YEAR	#	\$	#	\$	#	\$	#	\$
JULY	2025	112,771	\$207,669,364.73	7,042	\$9,484,002.14	3,710	\$3,639,621.94	123,523	\$220,792,988.81
AUGUST	2025	112,850	\$208,010,168.32	7,037	\$9,482,746.44	3,726	\$3,591,049.31	123,613	\$221,083,965.07
SEPTEMBER	2025								
OCTOBER	2025								
NOVEMBER	2025								
DECEMBER	2025								
DECEMBER 15	2025								
JANUARY	2026								
FEBRUARY	2026								
MARCH	2026								
APRIL	2026								
MAY	2026								
JUNE	2026								
YEAR-TO-DATE			\$415,679,533.05		\$ 18,966,748.58		\$ 7,230,671.25		\$441,876,953.88

MONTHLY TOTALS BY RETIREMENT PLAN AND BENEFIT AMOUNT											
ALL SYSTEMS		PERS		SLRP		MHSP		MRS		SUMMARY TOTAL	
MONTH	YEAR	#	\$	#	\$	#	\$	#	\$	#	\$
JULY	2025	121,198	\$216,011,745.84	239	\$111,107.21	815	\$2,645,768.43	1,271	\$2,024,367.33	123,523	\$220,792,988.81
AUGUST	2025	121,290	\$216,292,689.09	239	\$111,107.21	819	\$2,659,483.94	1,265	\$2,020,684.83	123,613	\$221,083,965.07
SEPTEMBER	2025										
OCTOBER	2025										
NOVEMBER	2025										
DECEMBER	2025										
DECEMBER 15	2025										
JANUARY	2026										
FEBRUARY	2026										
MARCH	2026										
APRIL	2026										
MAY	2026										
JUNE	2026										
YEAR-TO-DATE			\$432,304,434.93		\$222,214.42		\$5,305,252.37		\$ 4,045,052.16		\$441,876,953.88

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	2025	120,095	1,491	388	121,198	810	6	1	815	237	3	1	239	1,272	2	3	1,271	122,414	1,502	393	123,523
AUGUST	2025	121,198	503	(412)	121,289	815	6	(2)	819	239	-	-	239	1,271	1	(7)	1,265	123,523	510	(421)	123,612
SEPTEMBER	2025																				
OCTOBER	2025																				
NOVEMBER	2025																				
DECEMBER	2025																				
JANUARY	2026																				
FEBRUARY	2026																				
MARCH	2026																				
APRIL	2026																				
MAY	2026																				
JUNE	2026																				

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	2025	\$52,980,787.34	\$921,000.86	\$7,932,785.36	\$61,834,573.56
AUGUST	2025				
SEPTEMBER	2025				
OCTOBER	2025				
NOVEMBER	2025				
DECEMBER	2025				
JANUARY	2026				
FEBRUARY	2026				
MARCH	2026				
APRIL	2026				
MAY	2026				
JUNE	2026				
YEAR-TO-DATE		\$52,980,787.34	\$921,000.86	\$7,932,785.36	\$61,834,573.56

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	2025	\$53,901,788.20	\$220,792,988.81	\$274,694,777.01
AUGUST	2025			
SEPTEMBER	2025			
OCTOBER	2025			
NOVEMBER	2025			
DECEMBER	2025			
DECEMBER 15	2025			
JANUARY	2026			
FEBRUARY	2026			
MARCH	2026			
APRIL	2026			
MAY	2026			
JUNE	2026			
YEAR-TO-DATE		\$53,901,788.20	\$ 220,792,988.81	\$274,694,777.01

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

Public Employees' Retirement System of Mississippi

Report of Investments

June 30, 2025

(Unaudited)

Consolidated Portfolio Summary

6/30/2025

Asset Class	Book Value	% of Total Book Value	Market Value	% of Total Market Value
Domestic Equity	4,534,436,921.70	17.19%	9,039,036,810.42	25.09%
Fixed Income	7,574,039,867.16	28.70%	7,545,492,865.23	20.94%
International Equity	9,269,557,573.01	35.13%	11,956,747,806.18	33.18%
Real Estate	1,907,520,635.45	7.23%	2,911,047,204.00	8.08%
Private Equity	2,090,642,234.76	7.92%	3,650,426,186.80	10.13%
Private Credit	123,733,866.67	0.47%	127,622,742.67	0.35%
Cash & Cash Equivalent In-House	269,912,239.09	1.02%	269,912,239.09	0.75%
Cash & Cash Equivalent Manager	616,165,894.56	2.34%	531,029,968.52	1.47%
Total	26,386,009,232.40	100.00%	36,031,315,822.91	100.00%

Manager Portfolio Summary

6/30/2025

Manager	Account #	Book Value	% of Asset Class (BV)	% of Portfolio (BV)	Market Value	% of Asset Class (MV)	% of Portfolio (MV)
Domestic Equity							
<i>Active</i>							
ARTISAN PARTNERS	MS6F10015002	427,388,057.88	3.04%	1.62%	579,368,574.94	2.72%	1.61%
DIMENSIONAL FUND ADVISORS	MS6F10014002	313,726,605.64	2.23%	1.19%	344,895,414.10	1.62%	0.96%
EAGLE CAPITAL	MS6F10017002	709,003,955.28	5.04%	2.69%	963,964,366.12	4.53%	2.68%
RIVERBRIDGE PARTNERS	MS6F10019002	241,823,084.52	1.72%	0.92%	308,394,552.16	1.45%	0.86%
VICTORY MID CAP VALUE	MS6F10021002	547,291,141.53	3.89%	2.07%	579,816,787.67	2.73%	1.61%
WELLINGTON SMALL CAP	MS6F10013102	<u>304,936,073.50</u>	<u>2.17%</u>	<u>1.16%</u>	<u>350,541,138.58</u>	<u>1.65%</u>	<u>0.97%</u>
Total Active		2,544,168,918.35	18.08%	9.64%	3,126,980,833.57	14.70%	8.68%
<i>Passive</i>							
NORTHERN TRUST- SP 500	MS6F10010002	2,076,360,718.56	14.75%	7.87%	5,998,148,967.35	28.20%	16.65%
Total Passive		2,076,360,718.56	14.75%	7.87%	5,998,148,967.35	28.20%	16.65%
Total Domestic Equity		4,620,529,636.91	32.83%	17.51%	9,125,129,800.92	42.90%	25.33%
Global Equity							
ACADIAN ASSET	MS6F30010002	946,582,006.18	6.73%	3.59%	1,128,673,382.78	5.31%	3.13%
EPOCH GLOBAL	MS6F30020002	563,972.25	0.00%	0.00%	591,790.94	0.00%	0.00%
HARDING LOEVNER	MS6F30030002	809,751,784.39	5.75%	3.07%	1,122,522,740.24	5.28%	3.12%
LSV GLOBAL VALUE	MS6F30080002	920,008,124.14	6.54%	3.49%	1,142,749,122.89	5.37%	3.17%
PGIM GLOBAL	MS6F30090002	937,677,560.17	6.66%	3.55%	1,015,290,541.33	4.77%	2.82%
Total Global Equity Managers		3,614,583,447.13	25.68%	13.70%	4,409,827,578.18	20.73%	12.24%
Total Global Equity Managers		3,614,583,447.13	25.68%	13.70%	4,409,827,578.18	20.73%	12.24%
International Equity							
<i>Active</i>							
ARROWSTREET CAPITAL	MS6F20020002	722,702,164.40	5.13%	2.74%	866,130,493.67	4.07%	2.40%
BAILLIE GIFFORD	MS6F20021002	632,420,556.79	4.49%	2.40%	831,566,359.24	3.91%	2.31%
MARATHON ASSET MGMT	MS6F20023002	786,047,108.74	5.58%	2.98%	1,003,691,773.84	4.72%	2.79%
NT INTL SMALL CAP	MS6F20025002	337,207,124.13	2.40%	1.28%	392,850,631.49	1.85%	1.09%
PRINCIPAL SC INTL	MS6F20019102	<u>325,851,148.28</u>	<u>2.32%</u>	<u>1.23%</u>	<u>424,260,555.49</u>	<u>1.99%</u>	<u>1.18%</u>
Total Active		2,804,228,102.34	19.92%	10.63%	3,518,499,813.73	16.54%	9.77%
<i>Passive</i>							
NT MSCI WORLD EX US INDEX	MS6F20024002	<u>1,759,576,201.25</u>	<u>12.50%</u>	<u>6.67%</u>	<u>2,669,183,555.33</u>	<u>12.55%</u>	<u>7.41%</u>
Total Passive		1,759,576,201.25	12.50%	6.67%	2,669,183,555.33	12.55%	7.41%
<i>Regional/Emerging</i>							
FISHER INVESTMENTS	MS6F20022002	576,084,064.85	4.09%	2.18%	756,415,679.58	3.56%	2.10%
LAZARD FRERES ASSET EM	MS6F20011002	<u>699,655,250.93</u>	<u>4.97%</u>	<u>2.65%</u>	<u>792,730,458.57</u>	<u>3.73%</u>	<u>2.20%</u>
Total Regional/Emerging		1,275,739,315.78	9.06%	4.83%	1,549,146,138.15	7.28%	4.30%
Total International Equity		5,839,543,619.37	41.49%	22.13%	7,736,829,507.21	36.37%	21.47%
Total Equity		14,074,656,703.41	100.00%	53.34%	21,271,786,886.31	100.00%	59.04%
Fixed Income							
<i>Domestic Active</i>							
LOOMIS SAYLES	MS6F40016002	1,139,639,104.55	15.33%	4.32%	1,096,992,232.86	14.99%	3.04%
MANULIFE ASSET MGMT	MS6F40018002	729,638,920.48	9.81%	2.77%	704,457,899.85	9.63%	1.96%
PACIFIC INVESTMENTS MGT	MS6F40013002	737,955,074.32	9.92%	2.80%	710,393,076.97	9.71%	1.97%
PRUDENTIAL	MS6F40017002	1,184,645,061.83	15.93%	4.49%	1,132,996,815.66	15.48%	3.14%
SIT SHORT DURATION FIXED	MS6F40019002	<u>1,580,655,618.66</u>	<u>21.26%</u>	<u>5.99%</u>	<u>1,587,714,095.78</u>	<u>21.69%</u>	<u>4.41%</u>
Total Domestic Active		5,372,533,779.84	72.25%	20.36%	5,232,554,121.12	71.49%	14.52%
<i>Global Active</i>							
ALLIANCE BERNSTEIN GLOBAL	MS6F45010002	706,275,573.28	9.50%	2.68%	708,648,756.49	9.68%	1.97%
PIMCO GLOBAL	MS6F45011002	<u>698,300,831.26</u>	<u>9.39%</u>	<u>2.65%</u>	<u>707,954,412.33</u>	<u>9.67%</u>	<u>1.96%</u>
Total Global Active		1,404,576,404.54	18.89%	5.32%	1,416,603,168.82	19.36%	3.93%
<i>International Active</i>							
WELLINGTON EM DEBT	MS6F50010002	659,276,132.87	8.87%	2.50%	669,829,424.91	9.15%	1.86%
Total International Active		659,276,132.87	8.87%	2.50%	669,829,424.91	9.15%	1.86%
Total Active		7,436,386,317.25	100.00%	28.18%	7,318,986,714.85	100.00%	20.31%
Total Fixed Income		7,436,386,317.25	100.00%	28.18%	7,318,986,714.85	100.00%	20.31%
Real Estate Managers							
<i>Core Commingled</i>							
INVESCO US INCOME FD	MS6F60030002	226,078,132.32	10.95%	0.86%	193,352,165.46	6.30%	0.54%
JPM STRAT PROP FD	MS6F60021002	209,506,873.02	10.14%	0.79%	398,284,161.77	12.98%	1.11%
PRINCIPAL COMMINGLED FUND	MS6F60010002	318,763,870.72	15.43%	1.21%	771,382,474.75	25.14%	2.14%
UBS TRUMBULL PROP FUND	MS6F60011002	192,197,943.69	9.31%	0.73%	368,596,859.76	12.01%	1.02%
UBS TRUMBULL PROP G&I FUND	MS6F60020002	<u>103,491,265.91</u>	<u>5.01%</u>	<u>0.39%</u>	<u>220,891,204.29</u>	<u>7.20%</u>	<u>0.61%</u>
Total Core Commingled		1,050,038,085.66	50.84%	3.98%	1,952,506,866.03	63.63%	5.42%
<i>Manulife Timber</i>							
MANULIFE TIMBER FUND	MS6F60014002	<u>24,513,879.35</u>	<u>1.19%</u>	<u>0.09%</u>	<u>38,469,787.35</u>	<u>1.25%</u>	<u>0.11%</u>
Manulife Timber		24,513,879.35	1.19%	0.09%	38,469,787.35	1.25%	0.11%

Manager Portfolio Summary

6/30/2025

Manager	Account #	Book Value	% of Asset Class (BV)	% of Portfolio (BV)	Market Value	% of Asset Class (MV)	% of Portfolio (MV)
REITS							
CENTERSQUARE INV	MS6F60027002	212,168,999.32	10.27%	0.80%	231,346,377.39	7.54%	0.64%
COHEN & STEERS GLOBAL REIT	MS6F60018002	<u>104,619,282.11</u>	<u>5.07%</u>	<u>0.40%</u>	<u>116,143,209.40</u>	<u>3.78%</u>	<u>0.32%</u>
Total REITS		316,788,281.43	15.34%	1.20%	347,489,586.79	11.32%	0.96%
VALUE ADDED							
AEW PARTNERS IX LP	MS6F60028002	58,035,060.14	2.81%	0.22%	69,720,380.14	2.27%	0.19%
AEW PARTNERS VI LP	MS6F60017102	299,351.02	0.01%	0.00%	753,330.02	0.02%	0.00%
AEW PARTNERS VII LP	MS6F60017202	2,398,039.90	0.12%	0.01%	4,453,506.14	0.15%	0.01%
AEW PARTNERS VIII LP	MS6F60017302	4,779,978.92	0.23%	0.02%	12,641,614.92	0.41%	0.04%
AEW PARTNERS X LP	MS6F60032002	5,962,201.00	0.29%	0.02%	6,351,114.00	0.21%	0.02%
AG CORE PLUS FD II	MS6F60015002	829.10	0.00%	0.00%	829.10	0.00%	0.00%
AG CORE PLUS FD III	MS6F60022002	137,049.27	0.01%	0.00%	137,049.27	0.00%	0.00%
AG CORE PLUS FD IV	MS6F60025002	21,608,837.72	1.05%	0.08%	16,067,990.43	0.52%	0.04%
AG REALTY VALUE FUND X	MS6F60025102	44,674,004.66	2.16%	0.17%	50,293,567.89	1.64%	0.14%
AG REALTY VALUE FUND XI	MS6F60031002	26,435,042.06	1.28%	0.10%	35,347,966.70	1.15%	0.10%
HEITMAN V	MS6F60029002	63,535,963.18	3.08%	0.24%	66,823,340.18	2.18%	0.19%
HEITMAN VALUE PARTNERS III	MS6F60016102	418,580.10	0.02%	0.00%	418,580.10	0.01%	0.00%
HEITMAN VALUE PARTNERS IV LP	MS6F60016202	22,290,692.78	1.08%	0.08%	32,246,215.94	1.05%	0.09%
HEITMAN VI	MS6F60034002	0.00	0.00%	0.00%	0.00	0.00%	0.00%
INVESCO VA FUND IV	MS6F60024002	1,794,248.73	0.09%	0.01%	1,909,673.90	0.06%	0.01%
INVESCO VA FUND V	MS6F60024102	52,393,902.23	2.54%	0.20%	58,304,968.23	1.90%	0.16%
INVESCO VA FUND VI	MS6F60024202	42,594,841.60	2.06%	0.16%	41,942,048.60	1.37%	0.12%
TA REALTY X	MS6F60023002	817,368.79	0.04%	0.00%	817,368.79	0.03%	0.00%
TA REALTY XI	MS6F60023102	1,141,622.37	0.06%	0.00%	504,151.37	0.02%	0.00%
TA REALTY XII	MS6F60023202	71,427,225.62	3.46%	0.27%	81,467,505.62	2.65%	0.23%
TA REALTY XIII	MS6F60023302	74,000,676.41	3.58%	0.28%	70,851,649.41	2.31%	0.20%
TA REALTY CORE PROPERTY FUND	MS6F60035002	99,927,241.06	4.84%	0.38%	101,165,001.48	3.30%	0.28%
WESTBROOK RE FUND XI	MS6F60026102	58,246,950.31	2.82%	0.22%	62,324,308.31	2.03%	0.17%
WESTBROOK RE FUND XII	MS6F60033002	2,704,244.00	0.13%	0.01%	4,174,178.00	0.14%	0.01%
WESTBROOK REAL ESTATE FUND X	MS6F60026002	18,260,472.96	0.88%	0.07%	11,569,339.07	0.38%	0.03%
Total Value Added		<u>673,884,423.93</u>	<u>32.63%</u>	<u>2.55%</u>	<u>730,285,677.61</u>	<u>23.80%</u>	<u>2.03%</u>
Total Real Estate Managers		2,065,224,670.37	100.00%	7.83%	3,068,751,917.78	100.00%	8.52%
Private Equity Managers							
CFG DIV PRTNR 14-1	MS6F70014002	155,281,841.00	6.51%	0.59%	588,523,654.40	14.92%	1.63%
GCM GROSVENOR 2018 1 SERIES	MS6F70014102	399,688,805.82	16.75%	1.51%	576,143,394.31	14.60%	1.60%
GCM GROSVENOR 2019 1 SERIES	MS6F70011002	277,169,660.38	11.62%	1.05%	122,538,094.22	3.11%	0.34%
GCM GRSVNR PE 2024	MS6F70014202	11,953,491.24	0.50%	0.05%	13,397,888.24	0.34%	0.04%
PATHWAY PEF 2016	MS6F70013102	712,476,790.21	29.86%	2.70%	1,343,408,757.15	34.05%	3.73%
PATHWAY PEF SRS 2012	MS6F70013002	270,383,596.60	11.33%	1.02%	604,841,496.29	15.33%	1.68%
PATHWAY PEF SRS 2021	MS6F70013202	355,271,666.06	14.89%	1.35%	460,499,597.06	11.67%	1.28%
PATHWAY PEF 2025	MS6F70013302	15,445,777.32	0.65%	0.06%	15,516,932.32	0.39%	0.04%
PATHWAY- PEF XXIII	MS6F70010002	<u>188,083,916.93</u>	<u>7.88%</u>	<u>0.71%</u>	<u>220,669,683.61</u>	<u>5.59%</u>	<u>0.61%</u>
Total Private Equity Managers		2,385,755,545.56	100.00%	9.04%	3,945,539,497.60	100.00%	10.95%
Private Credit Managers							
BLUE OWL LENDNG 2023	MS6F75000102	50,648,015.11	40.12%	0.19%	54,222,596.11	41.66%	0.15%
GCM PC SERIES 2023	MS6F75000002	<u>75,607,556.44</u>	<u>59.88%</u>	<u>0.29%</u>	<u>75,921,851.44</u>	<u>58.34%</u>	<u>0.21%</u>
Total Private Credit Managers		126,255,571.55	100.00%	0.48%	130,144,447.55	100.00%	0.36%
Terminated Managers							
BLACKROCK GLOBAL INV	MS6F20013002	1,439,656.20	6.22%	0.01%	1,500,090.54	6.24%	0.00%
DIMENSIONAL FUND ADV EAFE	MS6F20010002	211,651.26	0.91%	0.00%	179,361.37	0.75%	0.00%
INTL TRANSITION	MS6F20090002	3,808,527.67	16.45%	0.01%	3,535,942.17	14.70%	0.01%
JARISLOWSKY,FRASER LMT	MS6F20015002	411,892.60	1.78%	0.00%	351,811.42	1.46%	0.00%
LONGVIEW PARTNERS	MS6F30040002	1,037,847.01	4.48%	0.00%	1,074,323.82	4.47%	0.00%
MONDRIAN SMALL CAP	MS6F20018002	2,106,090.78	9.10%	0.01%	2,249,289.35	9.35%	0.01%
NEW STAR INSTITUTIONAL	MS6F20014002	130,711.96	0.56%	0.00%	111,458.11	0.46%	0.00%
NOR TR RSSLL MID CAP	MS6F10010102	21,341.93	0.09%	0.00%	21,341.93	0.09%	0.00%
NOR TR RSSLL 10000 V	MS6F10016102	35,574.45	0.15%	0.00%	35,574.45	0.15%	0.00%
NORTHERN TRUST BB AGGREGATE	MS6F40014102	-0.36	0.00%	0.00%	-0.36	0.00%	0.00%
NORTHERN TRUST EAFE	MS6F20013102	12,311,844.15	53.18%	0.05%	13,376,171.46	55.62%	0.04%
NORTHERN TRUST GLOBAL EQUITY INDEX	MS6F30060002	1,441,349.78	6.23%	0.01%	1,415,763.77	5.89%	0.00%
PYRAMIS SMALL CAP	MS6F20019002	149,256.05	0.64%	0.00%	150,998.48	0.63%	0.00%
RREEF REIT	MS6F60012002	0.00	0.00%	0.00%	0.00	0.00%	0.00%
WELLINGTON MIDCAP	MS6F10013002	<u>46,558.94</u>	<u>0.20%</u>	<u>0.00%</u>	<u>46,558.94</u>	<u>0.19%</u>	<u>0.00%</u>
Total Terminated Managers		23,152,302.42	100.00%	0.09%	24,048,685.45	100.00%	0.07%
Transition Managers							
MSPRS NORTHERN TRST TRANSITION	MS6F30050002	<u>4,665,882.75</u>	<u>100.00%</u>	<u>0.02%</u>	<u>2,145,434.28</u>	<u>100.00%</u>	<u>0.01%</u>
Total Transition		4,665,882.75	100.00%	0.02%	2,145,434.28	100.00%	0.01%
Short Term In-House							
PERS ADMINISTRATIVE SHORT TERM	MS6F80010002	269,912,239.09	100.00%	1.02%	269,912,239.09	100.00%	0.75%
Total Short Term In-House		<u>269,912,239.09</u>	<u>100.00%</u>	<u>1.02%</u>	<u>269,912,239.09</u>	<u>100.00%</u>	<u>0.75%</u>
Grand Total		26,386,009,232.40	100.00%	100.00%	36,031,315,822.91	100.00%	100.00%

71 Portfolios
35 Managers

Securities Lending Management Summary

As of May 2025

2024/2025 EARNINGS

	Gov.	Equity	Corp.	Int'l Fixed	Int'l Equities	Total
July	\$106,970	\$534,507	\$183,854	\$65,205	\$118,491	\$1,009,027
Aug	\$45,786	\$418,854	\$138,353	\$72,387	\$111,691	\$787,071
Sept	\$17,199	\$345,105	\$6,340	\$17,067	\$118,056	\$503,767
Oct ^	\$60,694	\$100,271	\$44,693	\$757	\$0	\$206,415
Nov	\$144,997	\$231,967	\$62,880	\$1,170	\$0	\$441,014
Dec	\$134,270	\$305,713	\$73,056	\$2,941	\$0	\$515,980
Jan	\$135,978	\$223,615	\$83,349	\$2,410	\$0	\$445,352
Feb	\$130,899	\$262,703	\$104,940	\$2,150	\$79	\$500,771
Mar	\$160,954	\$293,404	\$118,640	\$5,317	\$2,090	\$580,405
Apr	\$150,518	\$285,933	\$115,140	\$8,973	\$4,843	\$565,407
May	\$180,838	\$280,446	\$110,089	\$12,228	\$13,915	\$597,516
June	\$181,363	\$256,122	\$104,983	\$15,307	\$13,473	\$571,248

YTD \$1,450,466 \$3,538,640 \$1,146,317 \$205,912 \$382,638 \$6,723,973

^ as of October Mitsubishi UFJ Trust and Banking Corporation became the Securities Lender

Outstandings (000's)

	Gov.	Equity	Corp.	Int'l Fixed	Int'l Equities	Total
July	\$289,121	\$1,030,113	\$331,065	\$217,466	\$335,947	\$2,203,712
Aug	\$98,433	\$709,774	\$228,047	\$186,122	\$282,883	\$1,505,259
Sept	\$69,669	\$36,131	\$16,896	\$55,895	\$39,995	\$218,586
Oct ^	\$264,706	\$489,476	\$78,969	\$2,474	\$0	\$835,625
Nov	\$879,460	\$1,418,464	\$164,913	\$3,987	\$0	\$2,466,824
Dec	\$966,776	\$2,099,278	\$198,643	\$9,960	\$0	\$3,274,657
Jan	\$1,001,448	\$1,540,848	\$261,403	\$8,166	\$0	\$2,811,865
Feb	\$823,207	\$1,659,245	\$343,167	\$4,874	\$105	\$2,830,598
Mar	\$801,144	\$1,645,841	\$351,458	\$20,282	\$11,087	\$2,829,812
Apr	\$744,591	\$1,689,723	\$336,933	\$49,428	\$24,384	\$2,845,059
May	\$876,344	\$1,751,298	\$312,629	\$62,803	\$63,862	\$3,066,936
June	\$930,438	\$1,612,766	\$307,644	\$80,565	\$40,414	\$2,971,827

AVG \$645,445 \$1,306,913 \$244,314 \$58,502 \$66,556 \$2,321,730

^ as of October Mitsubishi UFJ Trust and Banking Corporation became the Securities Lender

SPREADS

	Gov.	Equity	Corp	Int'l Fixed	Int'l Equities	Spread
July	51	71	76	41	49	58
Aug	61	79	84	53	55	71
Sept	35	39	53	44	31	38
Oct ^	29	27	73	38	0	32
Nov	22	22	50	39	0	27
Dec	18	19	47	38	0	20
Jan	17	18	41	38	0	25
Feb	23	22	51	42	21	25
Mar	25	24	44	27	24	26
Apr	17	23	45	1	26	23
May	5	20	44	1	26	17
June	5	22	42	40	44	17

WHT AVG 26 32 54 34 23 32

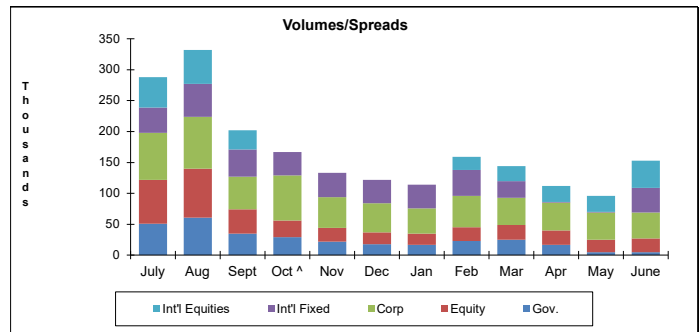
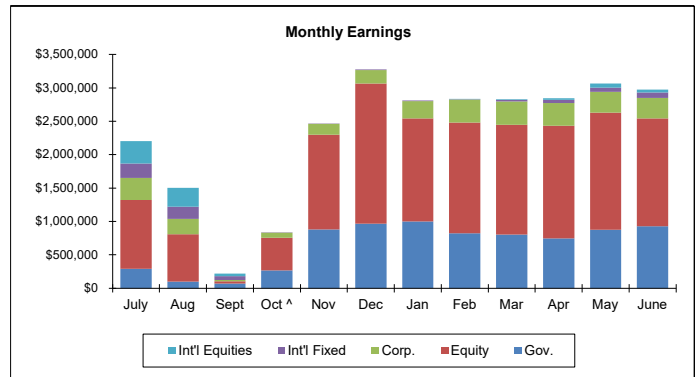
^ as of October Mitsubishi UFJ Trust and Banking Corporation became the Securities Lender

May 2025

I. Earnings	This Month	Year-to-Date
Governments	\$181,363	\$1,450,466
Equity	\$256,122	\$3,538,640
Corporate	\$104,983	\$1,146,317
Int'l Fixed	\$15,307	\$205,912
Int'l Equities	\$13,473	\$382,638
Total	\$571,248	\$6,723,973

II. Monthly Performance Measures	Avg. Loan Volume (000's)	Avg. Wgt. Spread (BP)
Governments	\$930,438	5
Equity	\$1,612,766	22
Corporate/Equities	\$307,644	42
Int'l Fixed	\$80,565	10
Int'l Equities	\$40,414	44
Total	\$2,971,827	17

III. Trend Analysis

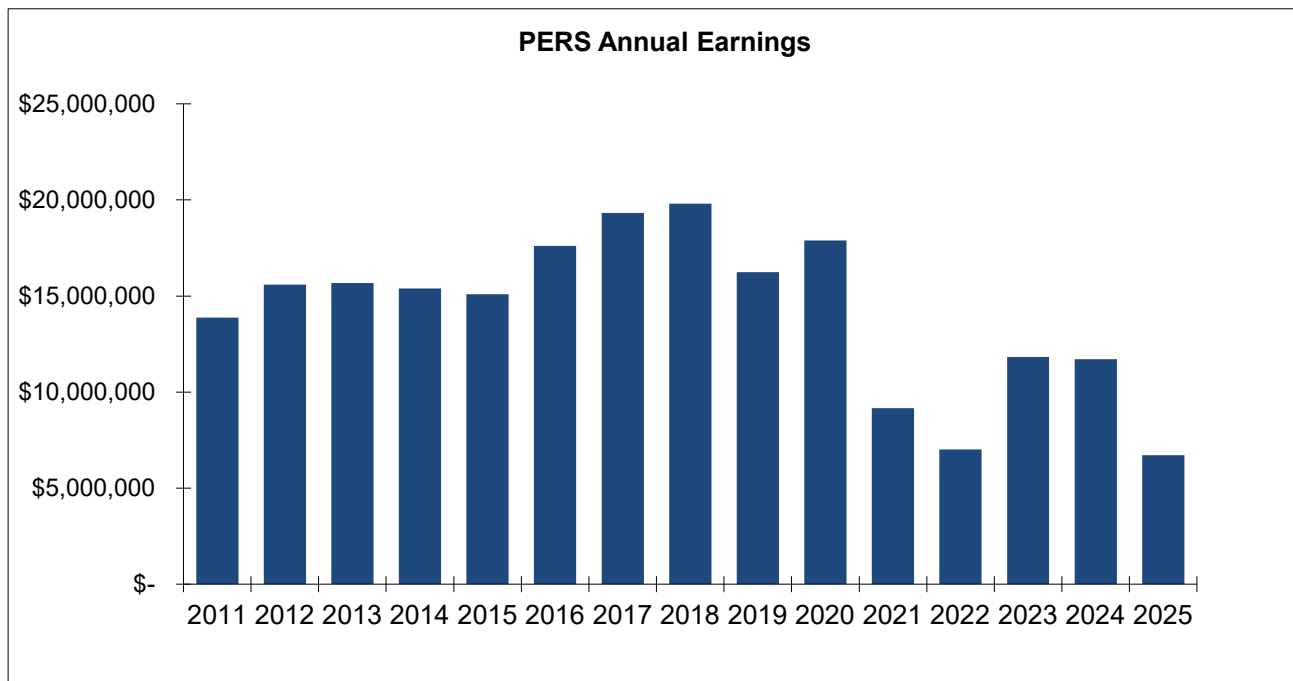


Securities Lending Management Summary

As of June

Fiscal Year	PERS Earnings	Lending Agent Earnings	Total Program Earnings
2011	\$ 13,878,226	\$ 2,449,099	\$ 16,327,325
2012	\$ 15,596,477	\$ 2,752,319	\$ 18,348,796
2013	\$ 15,682,377	\$ 2,767,478	\$ 18,449,855
2014	\$ 15,401,726	\$ 2,717,952	\$ 18,119,678
2015	\$ 15,094,878	\$ 2,663,802	\$ 17,758,681
2016	\$ 17,605,026	\$ 3,106,769	\$ 20,711,795
2017	\$ 19,329,769	\$ 3,411,136	\$ 22,740,905
2018	\$ 19,813,714	\$ 3,496,538	\$ 23,310,252
2019	\$ 16,240,589	\$ 2,865,986	\$ 19,106,575
2020	\$ 17,887,629	\$ 3,156,640	\$ 21,044,269
2021	\$ 9,167,025	\$ 1,617,710	\$ 10,784,735
2022	\$ 7,017,725	\$ 1,238,422	\$ 8,256,147
2023	\$ 11,837,810	\$ 2,089,025	\$ 13,926,835
2024	\$ 11,718,471	\$ 2,067,966	\$ 13,786,437
2025	* \$ 6,723,973	\$ 1,009,146	\$ 7,733,119

* As of June



**FY 2025
FUND TRANSFERS**

DATE	MANAGER	AMOUNT	DATE	MANAGER	AMOUNT
7/15/2024	Principal Capital MGT RE	(\$1,808,410.00)	12/12/2024	MSPERS Short-term	\$225,000,000.00
7/15/2024	Invesco VA Fund VI	\$1,808,410.00	12/18/2024	Epoch	(\$150,000,000.00)
7/23/2024	GCM Grosvenor 2014-1	(\$545,454.55)	12/18/2024	MSPERS Short-term	\$150,000,000.00
7/23/2024	Heitman Value Partners V	\$545,454.55	12/20/2024	GCM Grosvenor 2014-1	(\$4,198,593.00)
8/7/2024	MSPERS Short-term	(\$20,379,620.38)	12/20/2024	AEW Partners X	\$4,198,593.00
8/7/2024	Blue Owl Lending Fund 2023	\$20,379,620.38	12/23/2024	GCM Grosvenor 2014-1	(\$2,160,494.00)
8/8/2024	GCM Grosvenor 2014-1	(\$127,285.71)	12/23/2024	AEW Partners IX	\$2,160,494.00
8/8/2024	GCM Grosvenor 2024-1	\$127,285.71	1/14/2025	Pathway PEF 2013	(\$3,750,000.00)
8/8/2024	GCM Grosvenor 2014-1	(\$511,589.67)	1/14/2025	AG Realty Value Fund XI	\$3,750,000.00
8/8/2024	GCM Grosvenor 2018-1	\$511,589.67	1/16/2025	GCM Grosvenor 2014-1	(\$10,687,500.00)
8/8/2024	GCM Grosvenor 2014-1	(\$15,334,600.00)	1/16/2025	Reality Assoc. Fund XIII	\$10,687,500.00
8/8/2024	GCM Grosvenor 2018-1	\$15,334,600.00	1/27/2025	Pathway PEF 2013	(\$13,387,536.85)
8/16/2024	GCM Grosvenor 2009-1	(\$21,000,000.00)	1/27/2025	Pathway PEF 2021	\$13,387,536.85
8/16/2024	Pathway PEF 2008	(\$29,000,000.00)	2/6/2025	Reality Assoc. Fund XII	(\$778,037.00)
8/16/2024	Pathway PEF 2016	(\$90,000,000.00)	2/6/2025	Invesco VA Fund VI	\$778,037.00
8/16/2024	Principal Capital MGT RE	(\$30,000,000.00)	2/11/2025	GCM Grosvenor 2014-1	(\$81,000.00)
8/16/2024	UBS Trumbull Growth & Income Fund	(\$3,000,000.00)	2/11/2025	GCM Grosvenor 2024-1	\$81,000.00
8/16/2024	UBS Trumbull Property Fund	(\$12,000,000.00)	2/11/2025	GCM Grosvenor 2014-1	(\$498,750.00)
8/16/2024	JPM Strategic Property Fund	(\$19,000,000.00)	2/11/2025	GCM Grosvenor 2018-1	\$498,750.00
8/16/2024	Invesco U.S. Income Fund	(\$3,000,000.00)	2/27/2025	NT SP 500 Index	(\$500,000,000.00)
8/16/2024	AG Realty Core Plus Fund III	(\$1,000,000.00)	2/27/2025	MSPERS Short-term	\$500,000,000.00
8/16/2024	Heitman Value Partners IV	(\$4,000,000.00)	2/28/2025	MSPERS Short-term	(\$400,000,000.00)
8/16/2024	Reality Assoc. Fund XI	(\$9,000,000.00)	2/28/2025	SIT Short Duration	\$400,000,000.00
8/16/2024	Reality Assoc. Fund XIII	(\$5,000,000.00)	3/3/2025	Pathway PEF 2013	(\$13,148,234.05)
8/16/2024	AEW Partners VIII	(\$4,000,000.00)	3/3/2025	Pathway PEF 2021	\$13,148,234.05
8/16/2024	AEW Partners IX	(\$4,000,000.00)	3/10/2025	NT MSCI World Ex US	(\$100,000,000.00)
8/16/2024	Hancock Timber Fund	(\$1,400,000.00)	3/10/2025	MSPERS Short-term	\$100,000,000.00
8/16/2024	MSPERS Short-term	\$235,400,000.00	3/19/2025	MSPERS Short-term	\$250,000,000.00
8/30/2024	Pathway PEF 2013	(\$12,145,250.07)	3/19/2025	Acadian Global	(\$45,000,000.00)
8/30/2024	Pathway PEF 2021	\$12,145,250.07	3/19/2025	Harding Loevner	(\$35,000,000.00)
9/6/2024	Pathway PEF 2013	(\$2,625,000.00)	3/19/2025	LSV Global Value	(\$20,000,000.00)
9/6/2024	Pathway PEF 2013	\$2,625,000.00	3/19/2025	Lazard EM	(\$90,000,000.00)
9/11/2024	MSPERS Short-term	(\$5,552,200.00)	3/19/2025	Fisher	(\$60,000,000.00)
9/11/2024	GCM Grosvenor PC 2023	\$5,552,200.00	3/26/2025	Westbrook RE Fund XI	(\$1,226,513.00)
9/12/2024	GCM Grosvenor 2014-1	(\$1,800,000.00)	3/26/2025	Westbrook RE Fund X	\$1,226,513.00
9/12/2024	Heitman Value Partners V	\$1,800,000.00	3/26/2025	GCM Grosvenor 2014-1	(\$1,049,383.00)
9/20/2024	GCM Grosvenor 2014-1	(\$7,388,515.00)	3/26/2025	AEW Partners IX	\$1,049,383.00
9/20/2024	Westbrook RE Fund XI	\$7,388,515.00	3/27/2025	GCM Grosvenor 2014-1	(\$1,090,909.09)
9/20/2024	From Special State Funding to MSPERS Short-term	\$110,000,000.00	3/27/2025	Heitman Value Partners V	\$1,090,909.09
10/4/2024	GCM Grosvenor 2014-1	(\$10,493,056.85)	3/28/2025	GCM Grosvenor 2014-1	(\$2,861,522.00)
10/4/2024	GCM Grosvenor 2018-1	\$10,493,056.85	3/28/2025	AEW Partners X	\$2,861,522.00
10/4/2024	Pathway PEF 2013	(\$11,338,146.49)	3/28/2025	GCM Grosvenor 2014-1	(\$25,000,000.00)
10/4/2024	Pathway PEF 2021	\$11,338,146.49	3/28/2025	TA Reality Core Property Fund	\$25,000,000.00
10/22/2024	MSPERS Short-term	(\$6,993,006.99)	3/31/2025	TA Reality Core Property Fund	\$50,000,000.00
10/22/2024	Blue Owl Lending Fund 2023	\$6,993,006.99	3/31/2025	Principal Capital Management	\$50,000,000.00
10/28/2024	Reality Assoc. Fund XII	(\$1,934,578.00)	3/31/2025	Principal Capital Management	(\$25,000,000.00)
10/28/2024	Invesco VA Fund VI	\$1,934,578.00	3/31/2025	Invesco US Income Fund	\$25,000,000.00
10/28/2024	Reality Assoc. Fund XII	(\$7,500,000.00)	3/31/2025	MSPERS Short-term	(\$400,000,000.00)
10/28/2024	Reality Assoc. Fund XIII	\$7,500,000.00	3/31/2025	SIT Short Duration	\$400,000,000.00
11/7/2024	GCM Grosvenor 2014-1	(\$81,000.00)	4/1/2025	MSPERS Short-term	(\$16,208,000.10)
11/7/2024	GCM Grosvenor 2024-1	\$81,000.00	4/1/2025	GCM Grosvenor PC 2023	\$16,208,000.10
11/7/2024	GCM Grosvenor 2014-1	(\$498,750.00)	4/16/2025	MSPERS Short-term	\$400,000,000.00
11/7/2024	GCM Grosvenor 2018-1	\$498,750.00	4/16/2025	PIMCO Global	(\$100,000,000.00)
11/20/2024	GCM Grosvenor 2014-1	(\$1,745,454.55)	4/16/2025	WMC EM Debt	(\$100,000,000.00)
11/20/2024	Heitman Value Partners V	\$1,745,454.55	4/16/2025	Prudential Fixed Income	(\$100,000,000.00)
11/25/2024	Pathway PEF 2013	(\$3,603,691.00)	4/16/2025	Alliance Bernstein Global Fixed Income	(\$100,000,000.00)
11/25/2024	AG Realty Value Fund XI	\$3,603,691.00	4/17/2025	MSPERS Short-term	(\$500,000,000.00)
11/25/2024	SIT Short Duration	(\$245,000,000.00)	4/17/2025	SIT Short Duration	\$500,000,000.00
11/25/2024	MSPERS Short-term	\$245,000,000.00	4/17/2025	MSPERS Short-term	\$100,000,000.00
11/27/2024	MSPERS Short-term	(\$5,066,699.71)	4/17/2025	Loomis Sayle Fixed Income	(\$100,000,000.00)
11/27/2024	GCM Grosvenor PC 2023	\$5,066,699.71	4/23/2025	MSPERS Short-term	(\$8,491,508.49)
12/2/2024	SIT Short Duration	(\$100,000,000.00)	4/23/2025	Blue Owl Lending Fund 2023	\$8,491,508.49
12/2/2024	MSPERS Short-term	\$100,000,000.00	4/30/2025	Northern Trust S&P 500	\$100,000,000.00
12/4/2024	SIT Short Duration	(\$125,000,000.00)	4/30/2025	MSPERS Short-term	(\$100,000,000.00)
12/4/2024	MSPERS Short-term	\$125,000,000.00	5/14/2025	Pathway PEF 2013	(\$2,863,731.00)
12/6/2024	Northern Trust S&P 500	(\$150,000,000.00)	5/14/2025	AG Realty Value Fund XI	\$2,863,731.00
12/6/2024	MSPERS Short-term	\$150,000,000.00	5/20/2025	GCM Grosvenor 2014-1	(\$81,000.00)
12/9/2024	Pathway PEF 2013	(\$8,318,534.23)	5/20/2025	GCM Grosvenor 2024-1	\$81,000.00
12/9/2024	Pathway PEF 2021	\$8,318,534.23	5/27/2025	SIT Short Duration	(\$100,000,000.00)
12/10/2024	SIT Short Duration	(\$55,000,000.00)	5/27/2025	MSPERS Short-term	\$100,000,000.00
12/10/2024	MSPERS Short-term	\$55,000,000.00	5/27/2025	GCM Grosvenor 2014-1	(\$10,500,000.00)
12/13/2024	SIT Short Duration	(\$225,000,000.00)	5/27/2025	Reality Assoc. Fund XIII	\$10,500,000.00

FY 2025	
FUND TRANSFERS	

DATE	MANAGER	AMOUNT	DATE	MANAGER	AMOUNT
5/30/2025	Pathway PEF 2016	(\$15,485,057.32)			
5/30/2025	Pathway PEF 2025	\$15,485,057.32			
6/12/2025	Reality Assoc. Fund XIII	(\$1,429,905.00)			
6/12/2025	Invesco VA Fund VI	\$1,429,905.00			
6/18/2025	GCM Grosvenor 2014-1	(\$3,767,898.00)			
6/18/2025	Westbrook RE Fund XII	\$3,767,898.00			
6/20/2025	MSPERS Short-term	(\$4,995,005.00)			
6/20/2025	Blue Owl Lending Fund 2023	\$4,995,005.00			
6/27/2025	MSPERS Short-term	\$100,000,000.00			
6/27/2025	SIT Short Duration	(\$100,000,000.00)			