



Board of Trustees Meeting Agenda

Wednesday, October 22, 2025

1:00 P.M.

- I. **Call to Order** (*Mr. Bill Benson, Chair*)
 - A. **Invocation**
 - B. **Pledge of Allegiance**
 - C. **Approval of Agenda**
 - D. **[Approval of Minutes](#)** – August 27, 2025
- II. **Report of the Administrative Committee** (*Dr. Jay Smith, Committee Chair*)
 - A. **[2026 Board & Committee Meetings Schedule](#)**
 - B. **[PERS Board Election Schedule](#)**
 - C. **[Tier 5 Regulation Amendments](#)**
 - D. **[Regulation 65](#)**: *Earned Compensation for PERS of Mississippi*
 - E. **Other**
- III. **Report of Claims Committee** (*Mr. Terrance Yarbrough, Committee Chair*)
 - A. **[New Joinder Agreement](#)** – Town of Carrollton
- IV. **Report of the Defined Contribution Committee** (*Dr. Brian Rutledge, Committee Chair*)
 - A. **[Hybrid Defined Contribution Plan Document](#)**
 - B. **[Investment Policy Statement Review & Update](#)**
 - C. **Other**
- V. **Report of the Investment Committee** (*Dr. Randy McCoy, Committee Chair*)
 - A. **[Investment Policy Statement Review & Update](#)**
 - B. **Other**
- VI. **Report of Legislative Committee** (*Mr. George Dale, Committee Chair*)
 - A. **[PERS Requested Legislation](#)**
 - B. **Other**
- VII. **[FY 2026 Municipal COLA Certification for Tupelo](#)**
- VIII. **[Disability Appeals Committee](#)**
- IX. **Staff Reports**
 - A. **[Retiree Report](#)**
 - B. **[Investment Report](#)**
- X. **Adjourn**

Board Members:

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

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

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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 x US 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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The Public Employees' Retirement System of Mississippi (PERS) Board of Trustees met Wednesday, August 27, 2025, at 429 Mississippi Street, Jackson, MS 39201. This meeting was duly announced to the public Tuesday, August 12, 2025, at 3:09 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. Bill Benson, Mr. Kelly Breland, Mr. George Dale, Mr. Chris Graham, Ms. Kimberly Hanna, Dr. Randy McCoy, State Treasurer David McRae, Dr. Brian Rutledge, Dr. Jay Smith, and Mr. Terrance Yarbrough.

Via Teleconference: None.

Absent: None.

Current Board Vacancies: None.

LEGISLATIVE LIAISON ATTENDEES

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

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; Jason Clark, David DeGuire, and Clay Busby, Investments; Chief Technology Officer Mike Lowry; Billy Means, Maurice Gilliam, and Loren Cameron, Information Technology; Comptroller Tracy Day; Christy Smith, Accounting; Benefit Payments Program Administrator Tiffany Jennings; Employer Reporting Program Administrator Alisa Evans; Member Account Support Program Administrator Chris Hudson; Alexis White, Emily Chisholm, Nisha Tindal, Deborah Flanagan, Sylissa Franklin, Aquavia Mingo, Tamera Thomas, Tia Garland, and Arneka Fisher, Member Account Support; Communications Specialist Christine Anderson; and Communications Director Shelley Powers.

GUEST ATTENDEES

In Person: Assistant Attorney General Jessica Jasper; Will Harper, Joint Legislative Committee on Performance Evaluation and Expenditure Review; Lee Pittman, Mississippi Legislative Budget Office; and Mike Larsen, Mississippi Retired Public Employees' Association.

CALL TO ORDER

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

INVOCATION

Dale gave the invocation.

PLEDGE OF ALLEGIANCE

Dale led the Pledge of Allegiance.

AGENDA

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

MINUTES

- **Motion:** To approve the minutes of the June 25, 2025, PERS Board of Trustees' meeting.
 - **Made by:** Breland.
 - **Seconded by:** Yarbrough.
 - **Discussion:** None.
 - **Voting for:** Benson, Breland, Dale, Graham, Hanna, McCoy, McRae, Rutledge, Smith, and Yarbrough.
 - **Voting against:** None.
 - **Not Present:** None.
 - **Duly Passed.**

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EMPLOYEE OF THE QUARTER

Benson presented the Employee of the Quarter for October 2025 through December 2025 to Fisher.

Benson thanked the Member Account Support staff in attendance for all their hard work.

REPORT OF THE ADMINISTRATIVE COMMITTEE

Committee Chair Smith reported that the Administrative Committee met the morning of August 27, 2025. He presented the following items to the Board for consideration:

Regulation 65: Earned Compensation

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

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

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

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

(Addendum A – Regulation 65)

Tier 5 Regulation Amendments

Smith presented the Board with PERS board regulations 14, 28, 32, 35, 48, 51, 54, 57, 61, and 64 for initial adoption of revised language that includes Tier 5, which will go into effect March 1, 2026.

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

(Addendum B – Tier 5 Regulation Amendments)

PERS Funding Policy

Smith presented the Board with a minor wording change to the funding policy as discussed in committee.

- **Motion:** To approve a minor update to the PERS funding policy to reflect continuous usage of the most recently completed actuarial experience study approved by the Board rather than listing out the specific time period.
 - **Made by:** Smith.
 - **Seconded by:** Hanna.
 - **Discussion:** None.
 - **Voting for:** Benson, Breland, Dale, Graham, Hanna, McCoy, McRae, Rutledge, Smith, and Yarbrough.
 - **Voting against:** None.
 - **Not Present:** None.
 - **Duly Passed.**

(Addendum C – PERS Funding Policy)

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Smith said the committee also held a lengthy discussion on the following items: Tier 5 ad hoc Cost-of-Living Adjustment, the effect of PERS on Mississippi's Moody rating, the recent Legislative Hearing with the House Select Committee on PERS, the need for additional funding, and future agenda placement of the defined contribution side of the Tier 5 hybrid plan. No committee action was taken on any of these items.

REPORT OF THE CLAIMS COMMITTEE

Committee Chair Yarbrough reported that the Claims Committee met the morning of August 27, 2025. He presented the following item to the Board for consideration:

Modify Joinder Agreement

Yarbrough presented the Board with a staff recommendation for modification to the existing City of Guntown Joinder Agreement to include the city's board of aldermen for retirement coverage with an effective date of September 1, 2025.

- **Motion:** To approve modification to the existing City of Guntown Joinder Agreement to include the city's board of aldermen for retirement coverage with an effective date of September 1, 2025, as recommended by staff.
 - **Made by:** Yarbrough.
 - **Seconded by:** Dale.
 - **Discussion:** None.
 - **Voting for:** Benson, Breland, Dale, Graham, Hanna, McCoy, McRae, Rutledge, Smith, and Yarbrough.
 - **Voting against:** None.
 - **Not Present:** None.
 - **Duly Passed.**

(Addendum D – Guntown Joinder Agreement Modification)

REPORT OF THE DEFINED CONTRIBUTION COMMITTEE

Committee Chair Rutledge reported that the Defined Contribution Committee met the morning of August 26, 2025, and heard a market update and performance review from Callan, an annual review of the Mississippi Deferred Compensation, and some miscellaneous updates. He also presented to the Board the following:

Watchlist

Rutledge presented the Board with a staff recommendation to add T. Rowe Price International Growth Trust to the Deferred Compensation Watchlist because its rolling five-year relative performance has lagged the benchmark.

- **Motion:** To add T. Rowe Price International Growth Trust to the Deferred Compensation Watchlist as recommended by staff.
 - **Made by:** Rutledge.
 - **Seconded by:** Graham.
 - **Discussion:** None.
 - **Voting for:** Benson, Breland, Dale, Graham, Hanna, McCoy, McRae, Rutledge, Smith, and Yarbrough.
 - **Voting against:** None.
 - **Not Present:** None.
 - **Duly Passed.**

(Addendum E – Defined Contribution Watchlist)

Hybrid Defined Contribution Plan Document

Rutledge presented the Board for initial adoption of the Hybrid Defined Contribution Plan Document.

- **Motion:** To make initial adoption of the Hybrid Defined Contribution Plan Document as recommended by staff.
 - **Made by:** Rutledge.
 - **Seconded by:** Yarbrough.
 - **Discussion:** None.
 - **Voting for:** Benson, Breland, Dale, Graham, Hanna, McCoy, McRae, Rutledge, Smith, and Yarbrough.
 - **Voting against:** None.
 - **Not Present:** None.
 - **Duly Passed.**

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(Addendum F – Hybrid Defined Contribution Plan Document)

REPORT OF THE INVESTMENT COMMITTEE

Committee Chair McCoy reported that the Investment Committee met August 26, 2025. He said the committee heard a market update and performance review from Callan, updates from REIT managers CenterSquare and Cohen & Steers, and various miscellaneous updates. McCoy said Callan verified that the FY 2025 return was 11.66 percent, which placed PERS in the top 20 percent of its peer group of pensions across the United States. He also reported that the FYTD for 2026 is currently 2.46 percent. McCoy then presented the following for Board consideration.

Watchlist

McCoy presented the Board with a staff recommendation to initiate a search to replace Baillie Gifford ACWI ex US All Cap for its rolling three-year relative performance lag against the benchmark peer group.

- **Motion:** To initiate a search to replace Baillie Gifford ACWI ex US All Cap as recommended by staff.
 - **Made by:** McCoy.
 - **Seconded by:** Hanna.
 - **Discussion:** None.
 - **Voting for:** Benson, Breland, Dale, Graham, Hanna, McCoy, McRae, Rutledge, Smith, and Yarbrough.
 - **Voting against:** None.
 - **Not Present:** None.
 - **Duly Passed.**

(Addendum G – Defined Benefit Watchlist)

TA Reality Fund XIV

McCoy presented the Board with a staff recommendation to make a \$75 million commitment to TA Reality Fund XIV. With PERS being a returning investor to TA Reality value-add funds, and by participating in the initial closing period ending in October, with a commitment of \$75 million, PERS qualifies for multiple fee reduction incentives.

- **Motion:** To approve staff recommendation to make a \$75 million commitment to TA Reality Fund XIV.
 - **Made by:** McCoy.
 - **Seconded by:** Breland.
 - **Discussion:** None.
 - **Voting for:** Benson, Breland, Dale, Graham, Hanna, McCoy, McRae, Rutledge, Smith, and Yarbrough.
 - **Voting against:** None.
 - **Not Present:** None.
 - **Duly Passed.**

(Addendum H – TA Reality Fund XIV)

Tier 5 DC Investment Lineup

McCoy presented the Board with a staff 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 for the advantages it would provide to employees and employers.

- **Motion:** To approve the same investment offerings for Tier 5 as what is offered currently in the Mississippi Deferred Compensation Plan, as recommended by staff.
 - **Made by:** McCoy.
 - **Seconded by:** Yarbrough.
 - **Discussion:** None.
 - **Voting for:** Benson, Breland, Dale, Graham, Hanna, McCoy, McRae, Rutledge, Smith, and Yarbrough.
 - **Voting against:** None.
 - **Not Present:** None.
 - **Duly Passed.**

(Addendum I – Tier 5 DC Investment Lineup)

ACWI xUS Growth Search

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McCoy presented the Board with criteria to search for an ACWI ex-US Growth Equity manager to replace Baillie Gifford for a \$750 million allocation. The manager will be benchmarked against the MSCI ACWI ex-US IMI and the Callan Non-US Equity peer group along with any additional candidates PERS would like to include in the search.

- **Motion:** To approve search criteria for an ACWI ex-US Growth Equity manager to replace Baillie Gifford with a \$750 million allocation, as recommended by staff.
 - **Made by:** McCoy.
 - **Seconded by:** Hanna.
 - **Discussion:** None.
 - **Voting for:** Benson, Breland, Dale, Graham, Hanna, McCoy, McRae, Rutledge, Smith, and Yarbrough.
 - **Voting against:** None.
 - **Not Present:** None.
 - **Duly Passed.**

(Addendum J – ACWI xUS Growth Search)

REPORT OF THE RETIREE INSURANCE ADVISORY COMMITTEE

Higgins presented the Board with a Retiree Insurance Advisory Committee's recommendation to renew the PERS-sponsored Retiree Medical Insurance Plan (Medicare supplement underwritten by Transamerica) for calendar year 2026 with some changes to the plan, as well as its recommendation for an open enrollment for the plan to run from October 1, 2025, to November 30, 2025.

- **Motion:** To approve renewing the PERS-sponsored Retiree Medical Insurance Plan with Transamerica, changes to the plan, and an open enrollment period for the plan from October 1, 2025, to November 30, 2025.
 - **Made by:** Rutledge.
 - **Seconded by:** McRae.
 - **Discussion:** None.
 - **Voting for:** Benson, Breland, Dale, Graham, Hanna, McCoy, McRae, Rutledge, Smith, and Yarbrough.
 - **Voting against:** None.
 - **Not Present:** None.
 - **Duly Passed.**

(Addendum K – Retiree Medical Insurance Plan)

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. 25-06 – This matter came on for hearing before the DAC July 28, 2025. The DAC submits to the Board of Trustees its Proposed Statement of Facts, Conclusions of Law, and Recommendation that the Claimant's request for duty-related disability benefits be denied.

PERS No. 25-07 – This matter came on for hearing before the DAC July 28, 2025. The DAC submits to the Board of Trustees its Proposed Statement of Facts, Conclusions of Law, and Recommendation that the Claimant's request for non-duty related disability benefits be granted.

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

(Addendum L – Report of the Disability Appeals Committee)

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RETIREE REPORT

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

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

(Addendum M - 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 June 25, 2025, board meeting.

- **Motion:** To approve the Investment Report, as well as all trades and transactions performed by the PERS Investments division since the June 25, 2025, board meeting.
 - **Made by:** Rutledge.
 - **Seconded by:** Graham.
 - **Discussion:** None.
 - **Voting for:** Benson, Breland, Dale, Graham, Hanna, McCoy, McRae, Rutledge, Smith, and Yarbrough.
 - **Voting against:** None.
 - **Not Present:** None.
 - **Duly Passed.**

(Addendum N - Investment Report)

ADJOURN

- **Motion:** To adjourn.

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

Respectfully Submitted,

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

Mr. Bill Benson
Chair
PERS Board of Trustees

HRH

PERS Board & Committee Schedules | 2026

Board & Committee Meetings | 2026 Schedule

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

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

Investment Committee Presentations | 2026 Schedule

Meetings held only when investment finalists' presentations become necessary.

Held the Tuesday two weeks prior to the board meeting, contingent/subject to Board discretion and availability.

Tuesday, February 10
Tuesday, April 7
Tuesday, June 9

Tuesday, August 11
Tuesday, October 13
Tuesday, December 1

Claims Committee Presentations | 2026 Schedule

Meetings held only when claims hearings become necessary.

*Typically held the fourth Tuesday of every other month that are **not** board meeting months, unless modified due to holiday.*

Tuesday, January 27
Tuesday, March 24
Tuesday, May 19

Tuesday, July 28
Tuesday, September 22
Tuesday, November 17

PERS Board Election Schedule – State Employee Representative

Term ends 6/30/32

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

Runoff Schedule (tentative)

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

PERS Board Election Schedule – Municipal Employee Representative

Term ends 12/31/32

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

Runoff Schedule (if necessary)

November 09, 2026	Deadline to mail ballots
December 14, 2026	Deadline for receipts of ballots/votes
December 16, 2026	Board approval of election results at regularly scheduled meeting

Reg 14 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)

Regulation 28 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)

Regulation 32 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)

Regulation 35 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)

Regulation 48 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)

Regulation 51 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 upon 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)

Regulation 54 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)

Regulation 57 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)

Regulation 61 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 is 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 is 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)

Regulation 64 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)

Public Employees' Retirement System

Board of Trustees

October 22, 2025

Proposed Amendments to Board Regulations

Staff requests the Board's final 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)

PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF
MISSISSIPPI

PERS BOARD OF TRUSTEES
CLAIMS COMMITTEE

October 22, 2025

NEW AGENCY AGREEMENTS

and/or

MODIFICATIONS TO EXISTING AGREEMENTS

RECOMMENDATIONS FOR NEW AGENCY AGREEMENTS

Town of Carrollton

The Town of Carrollton submitted a request on July 3, 2025, for social security and retirement coverage with effective dates of October 31, 2025, and November 1, 2025, respectively.

Davetta Lee, PERS Compliance Counsel and Director of Defined Contribution Plans, has verified that the Town of Carrollton is a public entity. Melanie Estridge, Deputy Director of Administrative Services, has reviewed the financial statements submitted by the Town of Carrollton and has determined, based upon that limited review, that the Town of Carrollton has the financial resources to participate in the Public Employees' Retirement System of Mississippi. The Town of Carrollton currently has 1 employee.

Staff recommends that the Town of Carrollton be approved for social security and retirement coverage with effective dates of October 31, 2025, and November 1, 2025, respectively.

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.

Hybrid DC Plan Document

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.

MDC IPS



Investment Policy Statement

Mississippi Governmental Employees' Deferred Compensation Plan & Trust

Revised and Adopted ~~810.~~ 2024~~5~~

STATEMENT OF INVESTMENT POLICY

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

This statement contains:

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

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

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

I. PLAN STRUCTURE

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

II. INVESTMENT OBJECTIVES

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

III. RISK TOLERANCE

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

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

IV. INVESTMENT OPTIONS

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

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

V. SELECTION OF PLAN INVESTMENT LINE-UP

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

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

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

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

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

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

VI. PLAN ADMINISTRATIVE AND INVESTMENT FEES

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

Regarding fees for plan administration:

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

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

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

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

VII. RESPONSIBILITIES

A. Board of Trustees:

The duties and responsibilities of the Board include:

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

B. Staff:

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

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

C. Third Party Plan Administrator:

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

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

D. Investment Consultant:

The duties and responsibilities of the Investment Consultant include:

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

VIII. FUND MONITORING

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

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

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

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

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

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

IX. PROVISION OF INVESTMENT ADVICE TO PARTICIPANTS

~~Subject to review and approval by the Board, investment providers may provide investment advice to Plan participants. Investments involve risk, including potential loss of principal. Investment decisions are the sole responsibility of the Plan Participant. Plan Participants may seek investment advice through the TPA or consult their own qualified advisor or legal expert before making investment decisions. The Board, Plan Administrator, and PERS Staff are not liable for any losses, damages, or adverse consequences that may arise from using the information.~~

X. ADMINISTRATIVE PROCEDURES FOR INVESTMENT OPTION CHANGES

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

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

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

Appendix A

PLAN INVESTMENTS

Stable Value

MDC-Stable Value Account (Invesco)

Money Market

BlackRock Money Market Fund

Treasury Inflation Protected Bonds

Northern Trust TIPS Index Fund

U.S. Bonds

Northern Trust Aggregate Bond Index

Voya Intermediate Bond Fund

Domestic Large Cap Value Equity

Vanguard Windsor Fund

Domestic Large Cap Core Equity

Northern Trust S&P 500 Index Fund

Domestic Large Cap Growth Equity

Loomis Sayles Large Cap Growth Fund

Domestic Mid-Capitalization Equity

PGI Mid-Cap Equity Fund

Domestic Small Capitalization Core Equity

Wellington Small Cap Opps

Northern Trust 2000 Index Fund

International Equity – Developed Markets

Northern Trust EAFE Index Fund

T. Rowe Price International Growth Equity Trust

Global Equity

American Funds New Perspective Fund

U.S. REITS

BNYMellon EB U.S. Real Estate Securities

Target Maturity Funds

Vanguard Target Retirement Funds

Appendix B

Performance Measurement Tools

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

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



Investment Policy Statement

Mississippi Governmental Employees' Deferred Compensation Plan & Trust

Revised and Adopted 10. 2025

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

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

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

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

IX. PROVISION OF INVESTMENT ADVICE TO PARTICIPANTS

Investments involve risk, including potential loss of principal. Investment decisions are the sole responsibility of the Plan Participant. Plan Participants may seek investment advice through the TPA or consult their own qualified advisor or legal expert before making investment decisions. The Board, Plan Administrator, and PERS Staff are not liable for any losses, damages, or adverse consequences that may arise from using the information.

X. ADMINISTRATIVE PROCEDURES FOR INVESTMENT OPTION CHANGES

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

When an existing option is being replaced, the TPA will provide information to participants describing the new investment option and the timeframe established to close and/or terminate the

existing option. Under certain circumstances the existing fund could be closed to any new investments until such time as it would be prudent to terminate the fund and transfer all remaining investments to the new replacement fund.

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

Appendix A

PLAN INVESTMENTS

Stable Value

MDC-Stable Value Account (Invesco)

Money Market

BlackRock Money Market Fund

Treasury Inflation Protected Bonds

Northern Trust TIPS Index Fund

U.S. Bonds

Northern Trust Aggregate Bond Index

Voya Intermediate Bond Fund

Domestic Large Cap Value Equity

Vanguard Windsor Fund

Domestic Large Cap Core Equity

Northern Trust S&P 500 Index Fund

Domestic Large Cap Growth Equity

Loomis Sayles Large Cap Growth Fund

Domestic Mid-Capitalization Equity

PGI Mid-Cap Equity Fund

Domestic Small Capitalization Core Equity

Wellington Small Cap Opps

Northern Trust 2000 Index Fund

International Equity – Developed Markets

Northern Trust EAFE Index Fund

T. Rowe Price International Growth Equity Trust

Global Equity

American Funds New Perspective Fund

U.S. REITS

BNYMellon EB U.S. Real Estate Securities

Target Maturity Funds

Vanguard Target Retirement Funds

Appendix B

Performance Measurement Tools

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

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

ORP IPS



Investment Policy Statement

Optional Retirement Plan

~~Reviewed~~ Revised and Adopted 8/10.2024⁵

I. STATEMENT OF INVESTMENT POLICY

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

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

This Investment Policy Statement serves the following purposes:

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

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

II. RESPONSIBILITIES

A. Board of Trustees

The duties and responsibilities of the Board include:

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

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

B. Staff

The duties and responsibilities of the Staff include:

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

C. Investment Consultant

The duties and responsibilities of the Investment Consultant include:

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

D. Investment Providers

The duties and responsibilities of the Investment Providers include:

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

III. INVESTMENT POLICY

A. Investment Objective

The investment objective of ORP is to provide participants with a diversified array of cost-efficient investment options which can enable them the ability to design a portfolio appropriate for their individual risk and return preferences and needs. This is best accomplished by offering

participants a broad range of investment alternatives. The lineup of investment options will offer strategies representing a variety of risk and return characteristics. This diversified set of investment options is offered to enable participants to build portfolios structured to meet their own unique retirement needs and time horizons.

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

B. Risk Tolerances

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

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

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

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

IV. SELECTION OF INVESTMENT OPTIONS

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

- A clearly articulated investment strategy
- Information pertaining to each investment option, including the history of the investment advisor and/or investment manager, key personnel, and current fee schedule or current expense ratios
- A fee structure that is reasonable and competitive

- Performance and risk consistent with the asset class, and competitive with peer group options
- Board approval

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

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

V. FUND MONITORING

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

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

Investment options that fail to meet performance expectations—such as consistently underperforming their benchmark or peer group median over a trailing 3-year period—will be subject to heightened review. If performance improves and aligns with long-term objectives, the option may be retained. If underperformance persists, the Board may choose to terminate or replace the investment option. The Board reserves the authority to take action at any time, including immediate termination, if events of concern arise.~~The Board has established a Watch List procedure that will assist in monitoring performing funds relative to benchmark and peers. The Board will utilize a Watch List fund monitoring process. Any investment option that fails to outperform its benchmark or peer group median for the trailing 3-year period for four~~

~~consecutive quarters may be placed on the Watch List. As the fund's performance improves relative to the long term objectives, the fund will be removed from the Watch List. If the fund continues to underperform, the Board could terminate the fund or continue to closely monitor the fund until termination or removal from the Watch List is deemed appropriate. The Board has the authority at any time to terminate or replace an investment option. Any events of concern identified by the Board may prompt the immediate termination of a fund without it first being placed on the Watch List.~~

Qualitative Factors

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

~~Investment options may be replaced if they fail to meet expectations based on any of the above qualitative or quantitative measures. The Board maintains discretion to act in the best interest of the plan without requiring a formal staging process prior to termination or replacement. Qualitative factors that may be grounds for being placed on a Watch List or terminated include but are not limited to the terms above.~~

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

VI. PLAN ADMINISTRATIVE AND INVESTMENT FEES

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

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

VII. FEES AND OTHER REMUNERATION DISCLOSURES AND LIMITATIONS

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

All investment options will be selected, retained and removed from the ORP Investment Providers fund offerings for the exclusive benefit of the ORP participants. No person associated

with the ORP will receive any direct or indirect fee, commission, income or other remuneration, compensation or benefit for the selection or retention of any investment option offered.

VIII. PROVISION OF INVESTMENT ADVICE TO PARTICIPANTS

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

IX. IPS MODIFICATION AND REVISION

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



Investment Policy Statement

Optional Retirement Plan

Revised and Adopted 10.2025

I. STATEMENT OF INVESTMENT POLICY

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

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

This Investment Policy Statement serves the following purposes:

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

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

II. RESPONSIBILITIES

A. Board of Trustees

The duties and responsibilities of the Board include:

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

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

B. Staff

The duties and responsibilities of the Staff include:

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

C. Investment Consultant

The duties and responsibilities of the Investment Consultant include:

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

D. Investment Providers

The duties and responsibilities of the Investment Providers include:

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

III. INVESTMENT POLICY

A. Investment Objective

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

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

B. Risk Tolerances

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

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

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

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

IV. SELECTION OF INVESTMENT OPTIONS

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

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

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

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

V. FUND MONITORING

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

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

Investment options that fail to meet performance expectations—such as consistently underperforming their benchmark or peer group median over a trailing 3-year period—will be subject to heightened review. If performance improves and aligns with long-term objectives, the option may be retained. If underperformance persists, the Board may choose to terminate or

replace the investment option. The Board reserves the authority to take action at any time, including immediate termination, if events of concern arise.

Qualitative Factors

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

Investment options may be replaced if they fail to meet expectations based on any of the above qualitative or quantitative measures. The Board maintains discretion to act in the best interest of the plan without requiring a formal staging process prior to termination or replacement.

VI. PLAN ADMINISTRATIVE AND INVESTMENT FEES

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

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

VII. FEES AND OTHER REMUNERATION DISCLOSURES AND LIMITATIONS

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

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

VIII. PROVISION OF INVESTMENT ADVICE TO PARTICIPANTS

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

IX. IPS MODIFICATION AND REVISION

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



Investment Policy Statement

Mississippi Governmental Employees' Deferred Compensation Plan & Trust

Revised and Adopted 10. 2025

STATEMENT OF INVESTMENT POLICY

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

This statement contains:

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

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

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

I. PLAN STRUCTURE

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

II. INVESTMENT OBJECTIVES

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

III. RISK TOLERANCE

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

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

IV. INVESTMENT OPTIONS

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

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

V. SELECTION OF PLAN INVESTMENT LINE-UP

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

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

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

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

- Are designed for employees who lack the time or investment knowledge needed to actively make investment decisions
- Help participants by turning over asset allocation decisions to investment professionals managing the fund
- Ensure the portfolios are rebalanced to maintain the right investment mix based upon age-appropriate diversification within a single "fund of funds"

VI. PLAN ADMINISTRATIVE AND INVESTMENT FEES

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

Regarding fees for plan administration:

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

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

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

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

VII. RESPONSIBILITIES

A. Board of Trustees:

The duties and responsibilities of the Board include:

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

B. Staff:

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

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

C. Third Party Plan Administrator:

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

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

D. Investment Consultant:

The duties and responsibilities of the Investment Consultant include:

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

VIII. FUND MONITORING

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

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

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

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

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

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

IX. PROVISION OF INVESTMENT ADVICE TO PARTICIPANTS

Investments involve risk, including potential loss of principal. Investment decisions are the sole responsibility of the Plan Participant. Plan Participants may seek investment advice through the TPA or consult their own qualified advisor or legal expert before making investment decisions. The Board, Plan Administrator, and PERS Staff are not liable for any losses, damages, or adverse consequences that may arise from using the information.

X. ADMINISTRATIVE PROCEDURES FOR INVESTMENT OPTION CHANGES

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

When an existing option is being replaced, the TPA will provide information to participants describing the new investment option and the timeframe established to close and/or terminate the

existing option. Under certain circumstances the existing fund could be closed to any new investments until such time as it would be prudent to terminate the fund and transfer all remaining investments to the new replacement fund.

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

Appendix A

PLAN INVESTMENTS

Stable Value

MDC-Stable Value Account (Invesco)

Money Market

BlackRock Money Market Fund

Treasury Inflation Protected Bonds

Northern Trust TIPS Index Fund

U.S. Bonds

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

Domestic Large Cap Value Equity

Vanguard Windsor Fund

Domestic Large Cap Core Equity

Northern Trust S&P 500 Index Fund

Domestic Large Cap Growth Equity

Loomis Sayles Large Cap Growth Fund

Domestic Mid-Capitalization Equity

PGI Mid-Cap Equity Fund

Domestic Small Capitalization Core Equity

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

International Equity – Developed Markets

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

Global Equity

American Funds New Perspective Fund

U.S. REITS

BNYMellon EB U.S. Real Estate Securities

Target Maturity Funds

Vanguard Target Retirement Funds

Appendix B

Performance Measurement Tools

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

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

Net Pension Liability 2026

Net Pension Liability

25-11-105(f) Each political subdivision of the state and each instrumentality of the state or a political subdivision, or both, is authorized to submit, for approval by the board of trustees, a plan for extending the benefits of this article to employees of any such political subdivision or instrumentality. Each such plan or any amendment to the plan for extending benefits thereof shall be approved by the board of trustees if it finds that the plan, or the plan as amended, is in conformity with such requirements as are provided in Articles 1 and 3; however, upon approval of the plan or any such plan previously approved by the board of trustees, the approved plan shall not be subject to cancellation or termination by the political subdivision or instrumentality. Any plan terminated through legislation, privatization, sale, dissolution, actions of the board of trustees through subparagraph (v), or any other method of termination, shall pay to the board its portion of the net pension liability as of June 30, 2026, or the date of termination, whichever amount is greater, in a lump sum before termination, as provided by regulations of the board of trustees. No such plan shall be approved unless:

- (i) It provides that all services that constitute employment as defined in Section 25-11-5 and are performed in the employ of the political subdivision or instrumentality, by any employees thereof, shall be covered by the plan, with the exception of municipal employees who are already covered by existing retirement plans; however, those employees in this class may elect to come under the provisions of this article;
 - (ii) It specifies the source or sources from which the funds necessary to make the payments required by paragraph (d) of Section 25-11-123 and of paragraph (f)(v)2 and 3 of this section are expected to be derived and contains reasonable assurance that those sources will be adequate for that purpose;
 - (iii) It provides for such methods of administration of the plan by the political subdivision or instrumentality as are found by the board of trustees to be necessary for the proper and efficient administration thereof;
 - (iv) It provides that the political subdivision or instrumentality will make such reports, in such form and containing such information, as the board of trustees may from time to time require;
 - (v) It authorizes the board of trustees to terminate the plan in its entirety in the discretion of the board if it finds that there has been a failure to comply substantially with any provision contained in the plan, the termination to take effect at the expiration of such notice and on such conditions as may be provided by regulations of the board and as may be consistent with applicable federal law.
1. The board of trustees shall not finally refuse to approve a plan submitted under paragraph (f), and shall not terminate an approved plan without reasonable notice and opportunity for hearing to each political subdivision or instrumentality affected by the board's decision. The board's decision in any such case shall be final, conclusive and binding unless an appeal is taken by the political subdivision or instrumentality aggrieved by the decision to the Circuit Court of the First Judicial District of Hinds County, Mississippi, in accordance with the provisions of law with respect to civil causes by certiorari.
 2. Each political subdivision or instrumentality as to which a plan has been approved under this section shall pay into the contribution fund, with respect to wages (as defined

in Section 25-11-5), at such time or times as the board of trustees may by regulation prescribe, contributions in the amounts and at the rates specified in the applicable agreement entered into by the board.

3. Every political subdivision or instrumentality required to make payments under paragraph (f)(v)2 of this section is authorized, in consideration of the employees' retention in or entry upon employment after enactment of Articles 1 and 3, to impose upon its employees, as to services that are covered by an approved plan, a contribution with respect to wages (as defined in Section 25-11-5) not exceeding the amount provided in Section 25-11-123(d) if those services constituted employment within the meaning of Articles 1 and 3, and to deduct the amount of the contribution from the wages as and when paid. Contributions so collected shall be paid into the contribution fund as partial discharge of the liability of the political subdivisions or instrumentalities under paragraph (f)(v)2 of this section. Failure to deduct the contribution shall not relieve the employee or employer of liability for the contribution.

4. Any state agency, school, political subdivision, instrumentality or any employer that is required to submit contribution payments, termination payments, or wage reports under any section of this chapter shall be assessed interest on delinquent payments or wage reports as determined by the board of trustees in accordance with rules and regulations adopted by the board and delinquent payments, assessed interest and any other amount certified by the board as owed by an employer, may be recovered by action in a court of competent jurisdiction against the reporting agency liable therefor or may, upon due certification of delinquency and at the request of the board of trustees, be deducted from any other monies payable to the reporting agency by any department or agency of the state.

5. Each political subdivision of the state and each instrumentality of the state or a political subdivision or subdivisions that submit a plan for approval of the board, as provided in this section, shall reimburse the board for coverage into the expense account, its pro rata share of the total expense of administering Articles 1 and 3 as provided by regulations of the board.

MDC Legislation (Roth)

§ 25-14-5. Deferred compensation program authorized; investment; deferred compensation exempt from tax and execution.

(1) The State of Mississippi, or any state agency, county, municipality or other political subdivision may, by contract, agree with any employee to defer, in whole or in part, any portion of that employee's income, and a county, municipality or other political subdivision, except community and junior college districts, may make contributions to the plan on behalf of actively participating members on a uniform basis through an employer contribution agreement as provided for in the Mississippi Deferred Compensation Plan and Trust Plan Document if making the contribution does not conflict with any other state law. Those funds may subsequently be used to purchase a fixed or variable life insurance or annuity contract authorized for purchase by the Public Employees' Retirement System of Mississippi for the purpose of protecting its obligation to the deferred compensation program for the employee from any life underwriter duly licensed by this state who represents an insurance company licensed to contract fixed and variable annuities and fixed or variable life insurance business in this state and authorized by the Public Employees' Retirement System of Mississippi to offer their products in the plan, or to purchase any investments authorized for purchase by the Public Employees' Retirement System of Mississippi under Section 25-11-121, or to invest those monies in a fund or funds maintained by a corporate trustee, which fund or funds are used as an investment media for retirement, pension or profit sharing plans that are tax qualified for that purpose. However, in the administration of this plan, the Public Employees' Retirement System of Mississippi may adopt such regulations as are reasonable and necessary to assure the orderly functioning of the plan, but those regulations shall not unreasonably restrict all licensed life underwriters and insurance companies described in this section from concurrently participating in providing contracts authorized under this section.

(2) Except as otherwise provided in subsection (3) of this section and anything in any other law to the contrary notwithstanding, the deferred portion of the employee's compensation, the plan and the monies in the plan created by this chapter are exempt from any state, county or municipal ad valorem taxes, income taxes, premium taxes, privilege taxes, property taxes, sales and use taxes and any other taxes not so named, until the deferred compensation is paid to the employee or beneficiary and exempt from levy, garnishment, attachment or any other process whatsoever.

(3) The Mississippi Deferred Compensation Plan and Trust or any other deferred compensation plan established by this chapter may include Roth accounts pursuant to 26 USC Section 402A of the Internal Revenue Code or any other post-tax vehicle contribution allowed pursuant to the Internal Revenue Code if permitted under the plan document. A participant's Roth or other allowable post-tax contribution into a deferred compensation account shall be treated by the employer as includable in the participant's income at the time the participant would have received that amount in compensation if the participant had not made a deferred election.

§ 25-14-15. Deferred compensation not included for withholding taxes purposes.

Except as provided in Section 25-14-5(3) and notwithstanding any other provision of this chapter or any other provision of law to the contrary, any sum deferred under the deferred compensation program shall not be included for the purposes of computation of any taxes withheld on behalf of any employee.

ORP Legislation (Vendors)

Optional Retirement Plan Amendment

§ 25-11-407. Designation of life insurance companies for purchase of annuity contracts and mutual funds.

The Board of Trustees of the Public Employees' Retirement System shall designate not ~~less than three (3)~~ ~~nor~~ more than five (5) companies to provide annuity contracts, mutual fund accounts or similar investment products, and the types of investment contracts or funds that may be offered by those companies. In making those designations, the board of trustees shall consider and be guided by:

- (a) The nature and extent of the rights and benefits to be provided by those contracts or accounts, or both, for participants and their beneficiaries;
- (b) The relation of those rights and benefits to the amount of contributions to be made;
- (c) The suitability of those rights and benefits to the needs of the participants;
- (d) The efficacy of the contracts or accounts, or both, in the recruitment and retention of faculty and administrators;
- (e) The ability and experience of the designated companies in providing those suitable rights and benefits under those contracts or accounts, or both; and
- (f) The ability and experience of the designated companies to provide both suitable participant investment guidance and investment options.

The companies shall act in a fiduciary capacity in selecting investment products that are suitable for the optional retirement program. It shall be the duty of the companies to report to and seek approval from the board for the investment products made available under this paragraph and to report the participant use of those options annually. The board reserves the right to refuse or discontinue any product offered by those companies.

APPROVAL OF THE PAYMENT OF AN AD HOC COST-OF-LIVING ADJUSTMENT FOR THE CITY OF TUPELO

The City of Tupelo, as authorized by Senate Bill 3138 of the 1996 Regular Session of the Mississippi Legislature, requests approval to pay a 2.0% ad hoc cost-of-living adjustment (COLA) to the 65 retirees and beneficiaries of the City of Tupelo Fire and Police Disability and Relief Fund retroactive to October 1, 2025.

The city council, by a unanimous vote of 6-0, adopted a resolution on September 12, 2025, to authorize the payment which will not result in an increase of the millage rate. PERS' actuary, CavMac, calculated the financial impact for the increased benefits would result in a millage rate of 1.32. The current millage rate of the City of Tupelo is 1.61 since they have chosen to assess based on the old funding policy.

Prepared by: Brandy Harris

October 22, 2025

One case was considered by the Disability Appeals Committee. We are recommending 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
25-09	Duty-Related	Yes	Denied Duty-Related and Non-Duty-Related	Approved Non-Duty-Related	No	Wyatt and 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	112,872	\$208,113,340.30	6,669	\$9,007,018.07	3,728	\$3,603,332.75	123,269	\$220,723,691.12
OCTOBER	2025	112,859	\$208,154,397.43	6,859	\$9,281,395.10	3,727	\$3,600,831.93	123,445	\$221,036,624.46
NOVEMBER	2025								
DECEMBER	2025								
DECEMBER 15	2025								
JANUARY	2026								
FEBRUARY	2026								
MARCH	2026								
APRIL	2026								
MAY	2026								
JUNE	2026								
YEAR-TO-DATE			\$831,947,270.78		\$ 37,255,161.75		\$ 14,434,835.93		\$883,637,269.46

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	120,956	\$215,930,755.05	239	\$111,107.21	819	\$2,670,364.36	1,255	\$2,011,464.50	123,269	\$220,723,691.12
OCTOBER	2025	121,137	\$216,251,082.15	239	\$111,107.21	817	\$2,668,179.75	1,252	\$2,006,255.35	123,445	\$221,036,624.46
NOVEMBER	2025										
DECEMBER	2025										
DECEMBER 15	2025										
JANUARY	2026										
FEBRUARY	2026										
MARCH	2026										
APRIL	2026										
MAY	2026										
JUNE	2026										
YEAR-TO-DATE			\$864,486,272.13		\$444,428.84		\$10,643,796.48		\$ 8,062,772.01		\$883,637,269.46

RECIPIENTS ADDED TO AND REMOVED FROM PAYROLL BY PLAN

ALL SYSTEMS		PERS				MHSP				SLRP				MRS				SUMMARY TOTALS			
MONTH	YEAR	YTD	Added	Removed	Total	YTD	Added	Removed	Total	YTD	Added	Removed	Total	YTD	Added	Removed	Total	YTD	Added	Removed	Total
JULY	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	121,289	310	(643)	120,956	819	2	(2)	819	239	-	-	239	1,265	2	(12)	1,255	123,612	314	657	123,269
OCTOBER	2025	120,956	489	(308)	121,137	819	2	(4)	817	239	-	-	239	1,255	3	(6)	1,252	123,269	494	(318)	123,445
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	\$6,021,110.24	\$500,384.80	\$9,429,820.78	\$15,951,315.82
SEPTEMBER	2025	\$2,935,636.44	\$801,822.34	\$13,160,233.65	\$16,897,692.43
OCTOBER	2025				
NOVEMBER	2025				
DECEMBER	2025				
JANUARY	2026				
FEBRUARY	2026				
MARCH	2026				
APRIL	2026				
MAY	2026				
JUNE	2026				
YEAR-TO-DATE		\$61,937,534.02	\$2,223,208.00	\$30,522,839.79	\$94,683,581.81

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	\$6,521,495.04	\$221,083,965.07	\$227,605,460.11
SEPTEMBER	2025	\$3,737,458.78	\$220,723,691.12	\$224,461,149.90
OCTOBER	2025			
NOVEMBER	2025			
DECEMBER	2025			
DECEMBER 15	2025			
JANUARY	2026			
FEBRUARY	2026			
MARCH	2026			
APRIL	2026			
MAY	2026			
JUNE	2026			
YEAR-TO-DATE		\$64,160,742.02	\$ 662,600,645.00	\$726,761,387.02

**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

September 30, 2025

(Unaudited)

Consolidated Portfolio Summary

9/30/2025

Asset Class	Book Value	% of Total Book Value	Market Value	% of Total Market Value
Domestic Equity	4,636,404,572.83	17.36%	9,656,358,806.32	25.66%
Fixed Income	7,334,695,270.87	27.46%	7,348,159,492.75	19.53%
International Equity	9,510,640,280.84	35.60%	12,770,513,045.74	33.94%
Real Estate	1,988,904,796.09	7.44%	3,014,914,660.70	8.01%
Private Equity	1,991,548,364.69	7.45%	3,649,468,592.58	9.70%
Private Credit	154,552,047.91	0.58%	159,500,245.85	0.42%
Cash & Cash Equivalent In-House	329,714,514.48	1.23%	329,714,514.48	0.88%
Cash & Cash Equivalent Manager	768,491,376.05	2.88%	701,500,706.36	1.86%
Total	26,714,951,223.76	100.00%	37,630,130,064.78	100.00%

Manager Portfolio Summary

9/30/2025

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	446,020,522.71	3.09%	1.67%	630,721,157.36	2.77%	1.68%
DIMENSIONAL FUND ADVISORS	MS6F10014002	325,745,026.68	2.25%	1.22%	374,857,470.66	1.65%	1.00%
EAGLE CAPITAL	MS6F10017002	743,680,435.47	5.15%	2.78%	998,856,816.13	4.39%	2.65%
RIVERBRIDGE PARTNERS	MS6F10019002	246,928,974.50	1.71%	0.92%	300,812,323.59	1.32%	0.80%
VICTORY MID CAP VALUE	MS6F10021002	547,170,589.18	3.79%	2.05%	600,907,618.96	2.64%	1.60%
WELLINGTON SMALL CAP	MS6F10013102	<u>308,522,065.88</u>	<u>2.14%</u>	<u>1.15%</u>	<u>367,957,221.68</u>	<u>1.62%</u>	<u>0.98%</u>
Total Active		2,618,067,614.42	18.12%	9.80%	3,274,112,608.38	14.40%	8.70%
<i>Passive</i>							
NORTHERN TRUST- SP 500	MS6F10010002	<u>2,120,720,144.21</u>	<u>14.68%</u>	<u>7.94%</u>	<u>6,484,629,383.74</u>	<u>28.53%</u>	<u>17.23%</u>
Total Passive		2,120,720,144.21	14.68%	7.94%	6,484,629,383.74	28.53%	17.23%
Total Domestic Equity		4,738,787,758.63	32.80%	17.74%	9,758,741,992.12	42.93%	25.93%
Global Equity							
ACADIAN ASSET	MS6F30010002	988,663,102.44	6.84%	3.70%	1,205,207,836.99	5.30%	3.20%
EPOCH GLOBAL	MS6F30020002	563,877.50	0.00%	0.00%	591,885.50	0.00%	0.00%
HARDING LOEVNER	MS6F30030002	834,698,950.91	5.78%	3.12%	1,152,242,124.52	5.07%	3.06%
LSV GLOBAL VALUE	MS6F30080002	944,689,489.11	6.54%	3.54%	1,238,327,445.97	5.45%	3.29%
PGIM GLOBAL	MS6F30090002	972,440,345.39	6.73%	3.64%	1,104,924,240.43	4.86%	2.94%
Total Global Equity Managers		<u>3,741,055,765.35</u>	<u>25.90%</u>	<u>14.00%</u>	<u>4,701,293,533.41</u>	<u>20.68%</u>	<u>12.49%</u>
Total Global Equity Managers		3,741,055,765.35	25.90%	14.00%	4,701,293,533.41	20.68%	12.49%
International Equity							
<i>Active</i>							
ARROWSTREET CAPITAL	MS6F20020002	770,906,667.10	5.34%	2.89%	959,839,011.67	4.22%	2.55%
BAILLIE GIFFORD	MS6F20021002	638,750,861.74	4.42%	2.39%	857,670,455.88	3.77%	2.28%
MARATHON ASSET MGMT	MS6F20023002	797,483,891.25	5.52%	2.99%	1,070,305,208.16	4.71%	2.84%
NT INTL SMALL CAP	MS6F20025002	345,230,571.92	2.39%	1.29%	419,982,435.74	1.85%	1.12%
PRINCIPAL SC INTL	MS6F20019102	<u>332,944,870.56</u>	<u>2.30%</u>	<u>1.25%</u>	<u>448,278,960.72</u>	<u>1.97%</u>	<u>1.19%</u>
Total Active		2,885,316,862.57	19.97%	10.80%	3,756,076,072.17	16.52%	9.98%
<i>Passive</i>							
NT MSCI WORLD EX US INDEX	MS6F20024002	<u>1,777,689,625.67</u>	<u>12.31%</u>	<u>6.65%</u>	<u>2,811,776,404.05</u>	<u>12.37%</u>	<u>7.47%</u>
Total Passive		1,777,689,625.67	12.31%	6.65%	2,811,776,404.05	12.37%	7.47%
<i>Regional/Emerging</i>							
FISHER INVESTMENTS	MS6F20022002	580,887,104.01	4.02%	2.17%	855,805,427.02	3.76%	2.27%
LAZARD FRERES ASSET EM	MS6F20011002	<u>723,074,591.94</u>	<u>5.01%</u>	<u>2.71%</u>	<u>847,577,116.73</u>	<u>3.73%</u>	<u>2.25%</u>
Total Regional/Emerging		1,303,961,695.95	9.03%	4.88%	1,703,382,543.75	7.49%	4.53%
Total International Equity		5,966,968,184.19	41.30%	22.34%	8,271,235,019.97	36.39%	21.98%
Total Equity		14,446,811,708.17	100.00%	54.08%	22,731,270,545.50	100.00%	60.41%
Fixed Income							
<i>Domestic Active</i>							
LOOMIS SAYLES	MS6F40016002	1,151,169,054.95	15.93%	4.31%	1,122,431,386.29	15.65%	2.98%
MANULIFE ASSET MGMT	MS6F40018002	737,039,908.85	10.20%	2.76%	720,868,915.64	10.05%	1.92%
PACIFIC INVESTMENTS MGT	MS6F40013002	750,423,740.82	10.38%	2.81%	726,834,926.61	10.14%	1.93%
PRUDENTIAL	MS6F40017002	1,194,648,955.45	16.53%	4.47%	1,158,933,262.10	16.16%	3.08%
SIT SHORT DURATION FIXED	MS6F40019002	<u>1,299,296,742.31</u>	<u>17.98%</u>	<u>4.86%</u>	<u>1,307,077,812.34</u>	<u>18.23%</u>	<u>3.47%</u>
Total Domestic Active		5,132,578,402.38	71.01%	19.21%	5,036,146,302.98	70.23%	13.38%
<i>Global Active</i>							
ALLIANCE BERNSTEIN GLOBAL	MS6F45010002	709,726,150.10	9.82%	2.66%	717,199,048.26	10.00%	1.91%
PIMCO GLOBAL	MS6F45011002	<u>713,020,888.13</u>	<u>9.87%</u>	<u>2.67%</u>	<u>718,704,425.71</u>	<u>10.02%</u>	<u>1.91%</u>
Total Global Active		1,422,747,038.23	19.68%	5.33%	1,435,903,473.97	20.02%	3.82%
<i>International Active</i>							
WELLINGTON EM DEBT	MS6F50010002	672,389,361.35	9.30%	2.52%	699,196,007.84	9.75%	1.86%
Total International Active		<u>672,389,361.35</u>	<u>9.30%</u>	<u>2.52%</u>	<u>699,196,007.84</u>	<u>9.75%</u>	<u>1.86%</u>
Total Active		7,227,714,801.96	100.00%	27.05%	7,171,245,784.79	100.00%	19.06%
Total Fixed Income		7,227,714,801.96	100.00%	27.05%	7,171,245,784.79	100.00%	19.06%

Manager Portfolio Summary

9/30/2025

Manager	Account #	Book Value	% of Asset Class (BV)	% of Portfolio (BV)	Market Value	% of Asset Class (MV)	% of Portfolio (MV)
Real Estate Managers							
<i>Core Commingled</i>							
INVESCO US INCOME FD	MS6F60030002	252,506,662.71	11.58%	0.95%	222,012,468.15	6.92%	0.59%
JPM STRAT PROP FD	MS6F60021002	209,802,658.61	9.62%	0.79%	401,809,247.54	12.53%	1.07%
PRINCIPAL COMMINGLED FUND	MS6F60010002	321,258,535.86	14.73%	1.20%	780,752,973.24	<u>24.35%</u>	<u>2.07%</u>
UBS TRUMBULL PROP FUND	MS6F60011002	169,936,378.41	7.79%	0.64%	347,082,736.65	10.82%	0.92%
UBS TRUMBULL PROP G&I FUND	MS6F60020002	<u>104,820,427.87</u>	<u>4.81%</u>	<u>0.39%</u>	<u>221,692,620.85</u>	<u>6.91%</u>	<u>0.59%</u>
Total Core Commingled		1,058,324,663.46	48.54%	3.96%	1,973,350,046.43	61.54%	5.24%
<i>Manulife Timber</i>							
MANULIFE TIMBER FUND	MS6F60014002	<u>23,823,363.03</u>	<u>1.09%</u>	<u>0.09%</u>	<u>36,537,486.03</u>	<u>1.14%</u>	<u>0.10%</u>
<i>Manulife Timber</i>		23,823,363.03	1.09%	0.09%	36,537,486.03	1.14%	0.10%
<i>REITS</i>							
CENTERSQUARE INV	MS6F60027002	213,616,296.08	9.80%	0.80%	241,899,335.19	7.54%	0.64%
COHEN & STEERS GLOBAL REIT	MS6F60018002	<u>180,630,882.41</u>	<u>8.28%</u>	<u>0.68%</u>	<u>197,016,792.04</u>	<u>6.14%</u>	<u>0.52%</u>
Total REITS		394,247,178.49	18.08%	1.48%	438,916,127.23	13.69%	1.17%
<i>VALUE ADDED</i>							
AEW PARTNERS IX LP	MS6F60028002	60,668,769.01	2.78%	0.23%	70,370,585.01	2.19%	0.19%
AEW PARTNERS VI LP	MS6F60017102	309,201.55	0.01%	0.00%	763,180.55	0.02%	0.00%
AEW PARTNERS VII LP	MS6F60017202	2,525,285.70	0.12%	0.01%	4,675,470.94	0.15%	0.01%
AEW PARTNERS VIII LP	MS6F60017302	11,755,260.01	0.54%	0.04%	12,484,087.01	0.39%	0.03%
AEW PARTNERS X LP	MS6F60032002	10,087,690.89	0.46%	0.04%	10,282,256.89	0.32%	0.03%
AG CORE PLUS FD II	MS6F60015002	830.94	0.00%	0.00%	830.94	0.00%	0.00%
AG CORE PLUS FD III	MS6F60022002	137,405.87	0.01%	0.00%	137,405.87	0.00%	0.00%
AG CORE PLUS FD IV	MS6F60025002	21,260,209.13	0.98%	0.08%	15,868,170.83	0.49%	0.04%
AG REALTY VALUE FUND X	MS6F60025102	43,814,851.98	2.01%	0.16%	49,662,969.21	1.55%	0.13%
AG REALTY VALUE FUND XI	MS6F60031002	33,693,729.20	1.55%	0.13%	44,694,558.40	1.39%	0.12%
HEITMAN V	MS6F60029002	64,649,199.88	2.96%	0.24%	69,500,768.38	2.17%	0.18%
HEITMAN VALUE PARTNERS III	MS6F60016102	423,095.47	0.02%	0.00%	423,095.47	0.01%	0.00%
HEITMAN VALUE PARTNERS IV LP	MS6F60016202	22,521,247.31	1.03%	0.08%	32,862,772.47	1.02%	0.09%
HEITMAN VI	MS6F60034002	8,329,271.45	0.38%	0.03%	8,210,256.33	0.26%	0.02%
INVESCO VA FUND IV	MS6F60024002	1,812,076.53	0.08%	0.01%	1,926,442.70	0.06%	0.01%
INVESCO VA FUND V	MS6F60024102	51,920,172.39	2.38%	0.19%	59,064,857.39	1.84%	0.16%
INVESCO VA FUND VI	MS6F60024202	44,159,493.35	2.03%	0.17%	43,100,077.35	1.34%	0.11%
TA REALTY X	MS6F60023002	819,495.77	0.04%	0.00%	819,495.77	0.03%	0.00%
TA REALTY XI	MS6F60023102	1,144,522.40	0.05%	0.00%	507,051.40	0.02%	0.00%
TA REALTY XII	MS6F60023202	72,332,739.66	3.32%	0.27%	80,402,303.66	2.51%	0.21%
TA REALTY XIII	MS6F60023302	74,283,537.46	3.41%	0.28%	70,873,078.46	2.21%	0.19%
TA REALTY CORE PROPERTY FUND	MS6F60035002	99,747,174.18	4.57%	0.37%	101,931,580.32	3.18%	0.27%
WESTBROOK RE FUND XI	MS6F60026102	58,673,186.66	2.69%	0.22%	62,636,782.66	1.95%	0.17%
WESTBROOK RE FUND XII	MS6F60033002	2,425,039.00	0.11%	0.01%	5,232,417.00	0.16%	0.01%
WESTBROOK REAL ESTATE FUND X	MS6F60026002	16,592,657.14	0.76%	0.06%	11,258,377.25	0.35%	0.03%
Total Value Added		<u>704,086,142.93</u>	<u>32.29%</u>	<u>2.64%</u>	<u>757,688,872.26</u>	<u>23.63%</u>	<u>2.01%</u>
Total Real Estate Managers		2,180,481,347.91	100.00%	8.16%	3,206,492,531.95	100.00%	8.52%
Private Equity Managers							
CFG DIV PRTRN 14-1	MS6F70014002	194,305,039.08	8.28%	0.73%	588,983,292.48	14.71%	1.57%
GCM GROSVENOR 2018 1 SERIES	MS6F70014102	409,935,725.17	17.48%	1.53%	596,476,549.66	14.90%	1.59%
GCM GROSVENOR 2019 1 SERIES	MS6F70011002	280,348,738.19	11.95%	1.05%	122,671,660.03	3.06%	0.33%
GCM GRSVNR PE 2024	MS6F70014202	14,939,045.19	0.64%	0.06%	16,354,786.19	0.41%	0.04%
PATHWAY PEF 2016	MS6F70013102	650,303,511.46	27.73%	2.43%	1,310,850,950.40	32.75%	3.48%
PATHWAY PEF SRS 2012	MS6F70013002	232,386,744.84	9.91%	0.87%	558,439,567.38	13.95%	1.48%
PATHWAY PEF SRS 2021	MS6F70013202	398,263,300.27	16.98%	1.49%	527,485,276.27	13.18%	1.40%
PATHWAY PEF 2025	MS6F70013302	15,281,815.32	0.65%	0.06%	15,734,021.32	0.39%	0.04%
PATHWAY- PEF XXIII	MS6F70010002	<u>149,507,109.58</u>	<u>6.37%</u>	<u>0.56%</u>	<u>266,195,153.26</u>	<u>6.65%</u>	<u>0.71%</u>
Total Private Equity Managers		2,345,271,029.10	100.00%	8.78%	4,003,191,256.99	100.00%	10.64%
Private Credit Managers							
BLUE OWL LENDNG 2023	MS6F75000102	67,646,094.24	43.06%	0.25%	72,295,522.18	44.62%	0.19%
GCM PC SERIES 2023	MS6F75000002	<u>89,433,581.63</u>	<u>56.94%</u>	<u>0.33%</u>	<u>89,732,351.63</u>	<u>55.38%</u>	<u>0.24%</u>
Total Private Credit Managers		157,079,675.87	100.00%	0.59%	162,027,873.81	100.00%	0.43%
Terminated Managers							
Total Terminated Managers		23,192,611.58	100.00%	0.09%	24,031,054.76	100.00%	0.06%
Transition Managers							
MSPRS NORTHERN TRST TRANSITION	MS6F30050002	<u>4,685,534.69</u>	<u>100.00%</u>	<u>0.02%</u>	<u>2,156,502.50</u>	<u>100.00%</u>	<u>0.01%</u>
Total Transition		4,685,534.69	100.00%	0.02%	2,156,502.50	100.00%	0.01%
Short Term In-House							
PERS ADMINISTRATIVE SHORT TERM	MS6F80010002	329,714,514.48	100.00%	1.23%	329,714,514.48	100.00%	0.88%
Total Short Term In-House		<u>329,714,514.48</u>	<u>100.00%</u>	<u>1.23%</u>	<u>329,714,514.48</u>	<u>100.00%</u>	<u>0.88%</u>
Grand Total		26,714,951,223.76		100.00%	37,630,130,064.78		100.00%

71 Portfolios
35 Managers

Securities Lending Management Summary

As of September 2025

2025/2026 EARNINGS

	Gov.	Equity	Corp.	Int'l Fixed	Int'l Equities	Total
July	\$187,145	\$308,637	\$129,045	\$10,243	\$51,653	\$686,723
Aug	\$193,205	\$321,218	\$112,606	\$19,269	\$56,721	\$703,019
Sept	\$203,829	\$399,561	\$118,562	\$20,526	\$48,213	\$790,691
Oct						
Nov						
Dec						
Jan						
Feb						
Mar						
Apr						
May						
June						
YTD	\$584,179	\$1,029,416	\$360,213	\$50,038	\$156,587	\$2,180,433

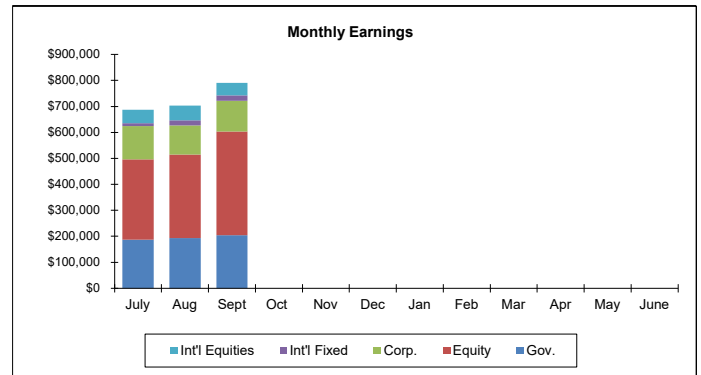
September 2025

	This Month	Year-to-Date
I. Earnings		
Governments	\$203,829	\$584,179
Equity	\$399,561	\$1,029,416
Corporate	\$118,561	\$360,213
Int'l Fixed	\$20,526	\$50,038
Int'l Equities	\$48,213	\$156,587
Total	\$790,690	\$2,180,433
II. Monthly Performance Measures	Avg. Loan Volume (000's)	Avg. Wgt. Spread (BP)
Governments	\$959,040	18
Equity	\$1,617,780	33
Corporate/Equities	\$351,837	44
Int'l Fixed	\$111,366	0
Int'l Equities	\$92,159	72
Total	\$3,132,182	26

Outstandings (000's)

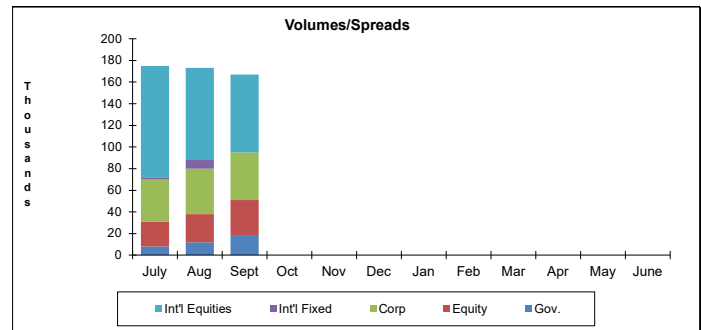
	Gov.	Equity	Corp.	Int'l Fixed	Int'l Equities	Total
July	\$896,809	\$1,698,809	\$334,058	\$84,822	\$68,114	\$3,082,612
Aug	\$907,606	\$1,572,139	\$329,400	\$107,465	\$88,721	\$3,005,331
Sept	\$959,040	\$1,617,780	\$351,837	\$111,366	\$92,159	\$3,132,182
Oct						
Nov						
Dec						
Jan						
Feb						
Mar						
Apr						
May						
June						
AVG	\$921,152	\$1,629,576	\$338,432	\$101,218	\$82,998	\$3,073,375

III. Trend Analysis



SPREADS

	Gov.	Equity	Corp	Int'l Fixed	Int'l Equities	Spread
July	8	23	39	2	103	18
Aug	12	26	42	8	85	20
Sept	18	33	44	0	72	26
Oct						
Nov						
Dec						
Jan						
Feb						
Mar						
Apr						
May						
June						
WHT AVG	13	27	42	3	87	21

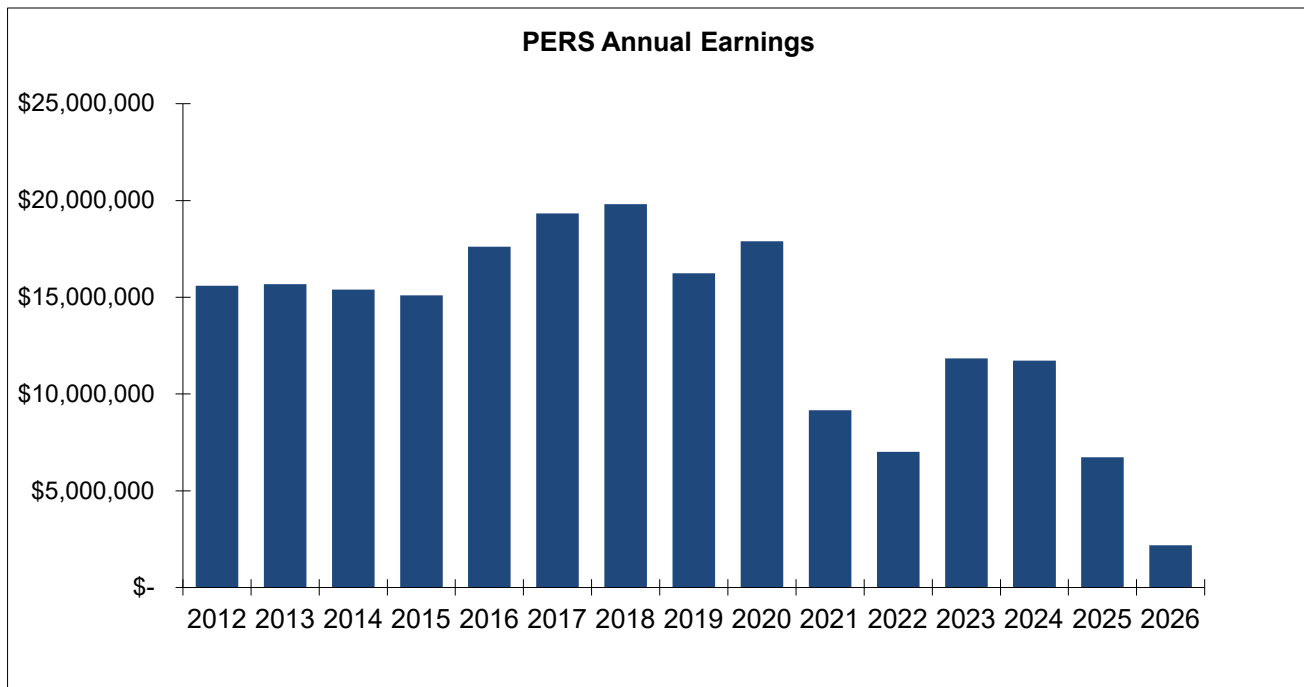


Securities Lending Management Summary

As of September 2025

Fiscal Year	PERS Earnings	Lending Agent Earnings	Total Program Earnings
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
2026	* \$ 2,180,433	\$ 384,782	\$ 2,565,215

* As of September



**FY 2026
FUND TRANSFERS**

<u>DATE</u>	<u>MANAGER</u>	<u>AMOUNT</u>	<u>DATE</u>	<u>MANAGER</u>	<u>AMOUNT</u>
7/1/2025	UBS Trumbull Property Fund	(\$25,000,000.00)			
7/1/2025	Invesco U.S. Income Fund	\$25,000,000.00			
7/2/2025	MSPERS Short-term	(\$8,641,819.79)			
7/2/2025	GCM Grosvenor PC 2023	\$8,641,819.79			
7/7/2025	Pathway PEF 2013	(\$25,160,652.43)			
7/7/2025	Pathway PEF 2021	\$25,160,652.43			
7/7/2025	MSPERS Short-term	(\$2,102,820.39)			
7/7/2025	GCM Grosvenor PC 2023	\$2,102,820.39			
7/10/2025	GCM Grosvenor 2014-1	(\$8,904,011.97)			
7/10/2025	Heitman Value Partners VI	\$8,904,011.97			
7/29/2025	SIT Short Duration	(\$100,000,000.00)			
7/29/2025	MSPERS Short-term	\$100,000,000.00			
8/4/2025	MSPERS Short-term	(\$3,176,996.82)			
8/4/2025	GCM Grosvenor PC 2023	\$3,176,996.82			
8/6/2025	Pathway PEF 2013	(\$11,627,709.00)			
8/6/2025	Pathway PEF 2021	\$11,627,709.00			
8/8/2025	GCM Grosvenor 2014-1	(\$162,000.00)			
8/8/2025	GCM Grosvenor 2024-1	\$162,000.00			
8/14/2025	MSPERS Short-term	(\$605,466.19)			
8/14/2025	Epoch	\$605,466.19			
8/22/2025	MSPERS Short-term	(\$3,223,349.25)			
8/22/2025	GCM Grosvenor PC 2023	\$3,223,349.25			
8/22/2025	PGIM Global Equility	(\$605,466.19)			
8/22/2025	Epoch	\$605,466.19			
8/26/2025	SIT Short Duration	(\$100,000,000.00)			
8/26/2025	MSPERS Short-term	\$100,000,000.00			
9/4/2025	Pathway PEF 2016	(\$75,000,000.00)			
9/4/2025	Cohen & Steers	\$75,000,000.00			
9/4/2025	Pathway PEF 2013	(\$6,742,504.17)			
9/4/2025	Pathway PEF 2021	\$6,742,504.17			
9/9/2025	GCM Grosvenor 2014-1	(\$763,636.36)			
9/9/2025	Heitman Value Partners V	\$763,636.36			
9/11/2025	Pathway PEF 2013	(\$4,434,547.00)			
9/11/2025	AG Realty Value Fund XI	\$4,434,547.00			
9/12/2025	MSPERS Short-term	(\$4,995,005.00)			
9/12/2025	Blue Owl Lending Fund 2023	\$4,995,005.00			
9/12/2025	GCM Grosvenor 2014-1	(\$4,213,956.00)			
9/12/2025	AEW Partners X	\$4,213,956.00			
9/25/2025	GCM Grosvenor 2014-1	(\$1,234,569.00)			
9/25/2025	AEW Partners IX	\$1,234,569.00			
9/26/2025	SIT Short Duration	(\$100,000,000.00)			
9/26/2025	MSPERS Short-term	\$100,000,000.00			
9/29/2025	MSPERS Short-term	(\$6,993,006.99)			
9/29/2025	Blue Owl Lending Fund 2023	\$6,993,006.99			
9/30/2025	GCM Grosvenor 2014-1	(\$197,158.00)			
9/30/2025	Westbrook RE Fund XII	\$197,158.00			
10/7/2025	Pathway PEF 2016	(\$32,655,020.90)			
10/7/2025	Pathway PEF 2025	\$32,655,020.90			

INVESTMENT MANAGERS' FEE EXPENSES

For Fiscal Year Ended 06/30/2025

		Investment Manager Fees					
		Q1	Q2	Q3	Q4	YTD	
	BNYM IAS	Qtr Ended	Qtr Ended	Qtr Ended	Qtr Ended	As of	
Manager	Account	9/30/2024	12/31/2024	3/31/2025	6/30/2025	6/30/2025	
Artisan	MS6F1001502	607,275.03	639,718.56	594,002.61	680,758.08	2,521,754.28	
Dimensional SC	MS6F1001402	250,793.94	250,231.18	229,351.54	241,426.79	971,803.45	
Eagle	MS6F1001702	1,413,606.46	1,446,262.99	1,438,412.90	1,516,414.82	5,814,697.17	
Northern Trust S&P 500	MS6F1001002	75,447.21	76,797.12	70,237.44	74,579.60	297,061.37	
Riverbridge Dom Eq	MS6F1001902	613,975.24	633,133.98	562,136.45	571,141.15	2,380,386.82	
Victory Mid Cap Value	MS6F1002102	679,351.00	660,109.00	648,990.00	657,339.00	2,645,789.00	
Wellington SC	MS6F1001312	582,399.88	575,889.39	527,959.69	550,811.71	2,237,060.67	
Alliance B Global	MS6F4501002	464,820.83	458,451.69	464,830.21	424,736.51	1,812,839.24	
Loomis Sayles	MS6F4001602	494,321.87	479,588.80	492,067.43	467,947.43	1,933,925.53	
Manulife Asset Mgmt	MS6F4001802	256,369.74	248,961.04	255,362.76	259,060.26	1,019,753.80	
PIMCO (Pacific) 163	MS6F4001302	262,797.01	255,070.42	262,450.72	266,397.41	1,046,715.56	
PIMCO Global 7263	MS6F4501102	469,924.26	466,592.19	472,140.52	437,196.39	1,845,853.36	
Prudential	MS6F4001702	404,747.91	396,596.85	404,383.18	387,358.79	1,593,086.73	
Sit Short Duration	MS6F4001902	564,807.18	416,166.64	263,265.32	704,120.96	1,948,360.10	
Wellington EMD	MS6F5001002	858,688.94	846,943.66	862,251.62	784,551.25	3,352,435.47	
Acadian	MS6F3001002	970,038.39	986,270.32	942,728.71	1,009,630.04	3,908,667.46	
Epoch	MS6F3002002	1,078,026.59	1,066,926.75	908,552.41	605,466.19	3,658,971.94	
Harding Loevner	MS6F3003002	1,040,375.65	1,032,682.83	1,012,530.97	1,066,892.06	4,152,481.51	
LSV Global Value Equity AC	MS6F3008002	935,704.00	903,643.00	932,102.00	999,905.48	3,771,354.48	
PGIM Global Equity	MS6F3009002	-	-	-	32,520.92	32,520.92	
Arrowstreet	MS6F2002002	794,492.91	755,929.01	825,903.57	941,130.49	3,317,455.98	
Baillie Gifford	MS6F2002102	740,627.35	687,675.72	694,517.00	754,924.77	2,877,744.84	
Fisher Investments	MS6F2002002	1,087,977.50	1,023,370.82	1,058,076.96	1,085,071.56	4,254,496.84	
Lazard EM	MS6F2001102	619,508.48	582,887.01	598,012.30	608,865.23	2,409,273.02	
Marathon Intl	MS6F2002302	1,335,703.89	1,241,674.58	1,293,768.70	1,455,076.19	5,326,223.36	
Northern Trust INTL SC	MS6F2002502	98,113.34	91,322.59	94,195.83	108,212.66	391,844.42	
Northern Trust MSCI Wrld E	MS6F2002402	62,833.70	58,206.17	61,362.23	66,729.59	249,131.69	
Principal Global SC Intl	MS6F2001412	329,835.46	305,921.59	321,153.97	369,105.19	1,326,016.21	
CenterSquare AM	MS6F6002702	234,169.37	224,314.81	225,204.90	223,509.78	907,198.86	
Cohen & Steers REIT	MS6F6001802	135,148.95	120,951.69	123,045.38	130,661.11	509,807.13	
AEW IX	MS6F6002802	113,917.00	110,563.00	117,512.00	117,475.00	459,467.00	
AEW VII	MS6F6001722	718.00	-	-	-	718.00	
AEW VIII	MS6F6001732	22,402.00	22,095.00	16,379.00	12,213.00	73,089.00	
AEW X	MS6F6003202	-	-	-	889,991.00	889,991.00	
AG Core Plus III	MS6F6002202	-	-	-	-	-	
AG Core Plus IV	MS6F6002502	87,300.00	84,130.18	77,645.86	0.10	249,076.14	
AG Core Value X	MS6F6002512	(762,400.00)	1,110,899.00	166,337.00	158,920.00	673,756.00	
AG Realty Value XI	MS6F6003102	256,410.94	258,907.45	261,072.94	262,672.60	1,039,063.93	
Hancock Timber	MS6F6001402	140,568.00	118,750.00	130,556.00	129,966.00	519,840.00	
Heitman III	MS6F6001612	-	-	-	-	-	
Heitman IV	MS6F6001622	54,286.45	49,921.00	43,035.00	-	147,242.45	
Heitman V	MS6F6002902	132,131.00	131,378.00	133,788.00	-	397,297.00	
Invesco RE IV	MS6F6002402	-	75,848.00	-	-	75,848.00	
Invesco RE V	MS6F6002412	193,783.00	193,785.00	178,751.75	178,751.75	745,071.50	
Invesco VA Fund VI	MS6F6002422	72,183.00	-	77,361.00	73,662.00	223,206.00	
Invesco US Income Fund	MS6F6003002	349,830.54	353,133.19	333,319.58	381,005.94	1,417,289.25	
JP Morgan SPF	MS6F6002102	734,643.14	734,929.30	740,153.31	297,336.10	2,507,061.85	
Principal CF	MS6F6001002	1,524,238.85	1,478,538.94	1,395,506.24	1,335,475.09	5,733,759.12	
TA Realty X	MS6F6002302	-	-	-	-	-	
TA Realty XI	MS6F6002312	267.00	-	-	-	267.00	
TA Realty XII	MS6F6002322	672,840.00	240,703.00	205,027.00	-	1,118,570.00	
TA Realty XIII	MS6F6002332	431,250.00	215,625.00	210,702.00	-	857,577.00	
TA Realty CPF	MS6F6003502	-	-	-	72,758.94	72,758.94	
UBS TPF	MS6F6001102	909,100.47	423,173.28	399,527.07	-	1,731,800.82	
UBS TPG	MS6F6002002	965,569.26	481,762.07	323,451.72	-	1,770,783.05	
Westbrook Fund X	MS6F6002602	52,894.00	53,000.00	43,075.00	45,793.00	194,762.00	
Westbrook Fund XI	MS6F6002612	219,287.00	213,587.00	216,661.00	204,816.00	854,351.00	
GCM Grosvenor 2009	MS6F7001102	254,176.08	252,589.29	218,830.67	222,369.49	947,965.53	
GCM Grosvenor 2014	MS6F7001402	477,468.57	468,939.62	451,550.31	444,725.45	1,842,683.95	
GCM Grosvenor 2018	MS6F7001412	511,589.67	498,750.00	498,750.00	498,750.00	2,007,839.67	
GCM Grosvenor 2024	MS6F7001420	127,285.71	81,000.00	81,000.00	81,000.00	370,285.71	
Pathway 2008	MS6F7001002	227,259.00	227,259.00	227,259.00	227,259.00	909,036.00	
Pathway 2013	MS6F7001302	525,000.00	525,000.00	525,000.00	437,500.00	2,012,500.00	
Pathway 2016	MS6F7001312	926,250.00	926,250.00	867,587.00	833,625.00	3,553,712.00	
Pathway 2021	MS6F7001322	648,000.00	648,000.00	648,000.00	-	1,944,000.00	
Blue Owl Lending PC	MS6F7500002	15,723.72	35,952.91	57,000.00	65,488.67	174,165.30	
GCM Grosvenor PC 2023	MS6F7500012	53,125.00	53,125.00	53,125.00	-	159,375.00	
		27,398,979.48	26,999,884.63	25,336,960.77	24,453,095.54	104,188,920.42	
		FY Ending Market Value					36,031,315,823.00
		Fee as a % of Market Value					0.29%