



Board of Trustees Meeting Agenda

Wednesday, April 22, 2026

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](#)** – February 25, 2026

- II. **Report of the Administrative Committee** (*Dr. Jay Smith, Committee Chair*)
 - A. **[Certification of Board Election Results](#)** - State Employee Representative
 - B. **[Regulation 59](#)**: Plan Assumptions
 - C. **[Regulation 60](#)**: Contributions Rates
 - D. **[Regulation 28](#)**: Benefits for Members Withdrawing from Service Prior to age 62
 - E. **[Regulation 35](#)**: Filing an Application for Monthly Benefits and Establishing an Effective date of Retirement
 - F. **[Regulation 54](#)**: Administration of Retired Public Safety Officer Retirement Distribution for Health Insurance
 - G. **[Regulation 34](#)**: Reemployment after Retirement
 - H. **Other**

- III. **Report of the Legislative Committee** (*Mr. George Dale, Committee Chair*)
 - A. **Other**

- IV. **Report of the Claims Committee** (*Mr. Terrance Yarbrough, Committee Chair*)
 - A. **[Delinquent Contributions Update](#)**

- V. **Report of the Defined Contribution Committee** (*Dr. Brian Rutledge, Committee Chair*)
 - A. **[MDC Plan Document](#)**
 - B. **[ORP Plan Document](#)**
 - C. **Other**

- VI. **Report of the Investment Committee** (*Dr. Randy McCoy, Committee Chair*)
 - A. **Other**

- VII. **Retiree Insurance Advisory Committee**
 - A. **[New Member Appointments](#)**

- VIII. **[Disability Appeals Committee](#)**

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

- X. **Economic Interest Disclosure**

- XI. **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, February 25, 2026

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 – December 17, 2025
 - E. Employee of the Quarter – (April - June 2026)

- II. **Report of the Administrative Committee** (*Dr. Jay Smith, Committee Chair*)
 - A. State Representative Board Election - Certification of Ballot
 - B. Annual Crediting of Interest on Member Accounts
 - C. Regulation 59: Plan Assumptions
 - D. Regulation 60: Contributions Rates
 - E. Other

- III. **Report of the Legislative Committee** (*Mr. George Dale, Committee Chair*)
 - A. Update on 2026 Legislative Session

- IV. **Report of the Claims Committee** (*Mr. Terrance Yarbrough, Committee Chair*)
 - A. Delinquent Contributions Update - Town of Tchula

- V. **Report of the Defined Contribution Committee** (*Dr. Brian Rutledge, Committee Chair*)
 - A. ORP Plan Document
 - B. MDC Plan Document
 - C. Other

- VI. **Report of the Investment Committee** (*Dr. Randy McCoy, Committee Chair*)
 - A. Value-add Real Estate Manager Search Presentation
 - B. Investment Consultant RFP Draft
 - C. Other

- VII. **Disability Appeals Committee**

- VIII. **Staff Reports**
 - A. Retiree Report
 - B. Investment Report

- IX. **Economic Interest Disclosure**

- X. **Adjourn**

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

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The Public Employees' Retirement System of Mississippi (PERS) Board of Trustees met Wednesday, February 25, 2026, at 429 Mississippi Street, Jackson, MS 39201. This meeting was duly announced to the public Friday, February 13, 2026, at 10:44 a.m., on the Public Meetings Notice website of the Mississippi Department of Finance and Administration, as well as was posted in the PERS lobby, on the PERS website, and on the PERS YouTube channel.

BOARD MEMBER ATTENDEES

In Person: 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. Jay Smith, and Dr. Brian Rutledge.

Via Teleconference: None.

Absent: Mr. Terrance Yarbrough.

Current Board Vacancies: None.

LEGISLATIVE LIAISON ATTENDEES

In Person: Senator Daniel Sparks.

STAFF ATTENDEES

In Person: Executive Director Ray Higgins; Compliance Counsel and Director of Defined Contribution Plans Davetta Lee; Benefit Services Deputy Director Lisa Green; Member and Employer Services Deputy Director Mason Frantom; Deputy Director Administrative Services Melanie Estridge; Chief Technology Officer Mike Lowry; Billy Means and Loren Cameron, Information Technology; David DeGuire, Ryan Holliday, and Clay Busby, Investments; Benefit Payments Program Administrator Tiffany Jennings; Employer Reporting Program Administrator Alisa Evans; Member Account Support Program Administrator Chris Hudson; Comptroller Tracy Day; Christy Smith and Cindy Byars, Accounting; Customer Service Program Administrator LaCarole Smith; Angela Harris, Customer Service; and Communications Director Shelley Powers.

GUEST ATTENDEES

In Person: Assistant Attorney General Emily Sheppard; Ed Koebel, CavMac; Will Harper, Joint Legislative Committee on Performance Evaluation and Expenditure Review; Emily Tschiffely, Mississippi Legislative Budget Office; Chris Howard, C. Howard Consulting, LLC; Yerger Lurate Harper Rains Knight; Mike Larson and Emily Pote, Mississippi Retired Public Employees' Association; JoAnn Gray; Mamie Pickett Brown; and Grant Harris.

CALL TO ORDER

Board Chair Benson called the meeting to order at 1:00 p.m.

INVOCATION

Breland gave the invocation.

PLEDGE OF ALLEGIANCE

Breland led the Pledge of Allegiance.

AGENDA

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

MINUTES

- **Motion:** To approve the minutes of the December 17, 2025, PERS Board of Trustees' meeting.
 - **Made by:** Rutledge.
 - **Seconded by:** Smith.
 - **Discussion:** None.
 - **Voting for:** Benson, Breland, Dale, Graham, Hanna, McCoy, McRae, Rutledge, and Smith.
 - **Voting against:** None.
 - **Not Present:** Yarbrough.
 - **Duly Passed.**

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EMPLOYEE OF THE QUARTER

Benson awarded Harris Employee of the Quarter for the fourth quarter of 2026 (April through June). Benson thanked Harris for her dedication and recognized her friends and family members in attendance.

Benson recognized Powers for her recent authoring and publishing of a book.

REPORT OF THE ADMINISTRATIVE COMMITTEE

Committee Chair Smith reported that the Administrative Committee met the morning of February 25, 2026. He presented the following items to the Board for consideration:

State Representative Board Election

Smith presented the Board with the board election ballot for the state employee representative term that runs from July 2026 to June 2032. Candidates listed on the ballot are as follows:

- **Dr. William Ashely**, *Mississippi Department of Employment Security executive director*
- **Farrah Cox**, *Mississippi Real Estate Commission administrative team leader*
- **Stephen McBride**, *Mississippi Gaming Commission corporate securities*
- **Terrance Yarbrough**, *Mississippi Department of Transportation deputy administrator human resources*
- **Motion:** To certify the ballot for the state employee representative term that runs from July 2026 to June 2032.
 - **Made by:** Smith.
 - **Seconded by:** Hannah.
 - **Discussion:** None.
 - **Voting for:** Benson, Breland, Dale, Graham, Hanna, McCoy, McRae, Rutledge, and Smith.
 - **Voting against:** None.
 - **Not Present:** Yarbrough.
 - **Duly Passed.**

(Addendum A – State Representative Ballot)

Annual Crediting of Interest on Member Accounts

Smith presented the Board with the 2026 Interest Rate for Member Accounts report, in accordance with Board Regulation 62, as follows:

In 2016, the PERS Board of Trustees approved the amendment of Regulation 62 to adjust the interest rate for member accumulation accounts. The interest rate is now calculated based on the money market rate as published by the Wall Street Journal on December 31 each year with a minimum rate of 1 percent and a maximum rate of 5 percent.

On December 31, 2025, the Money Market rate published in the Wall Street Journal was 0.41 percent; therefore, the interest rate paid shall remain set at the minimum rate of 1 percent as of July 1, 2026.

- **Motion:** To approve the 2026 Interest Rate for Member Accounts report presented by staff and to approve the interest rate for member accumulated accounts to remain set at the minimum rate of 1 percent as of July 1, 2026.
 - **Made by:** Smith.
 - **Seconded by:** Breland.
 - **Discussion:** None.
 - **Voting for:** Benson, Breland, Dale, Graham, Hanna, McCoy, McRae, Rutledge, and Smith.
 - **Voting against:** None.
 - **Not Present:** Yarbrough.
 - **Duly Passed.**

(Addendum B – Annual Crediting of Interest on Member Accounts)

Regulation 59: Plan Assumptions

Smith presented the Board with the following staff-recommended changes to Regulation 59 (effective July 1, 2026) for initial approval:

Amend Regulation 59 to update the actuarial assumptions for PERS, SLRP, and MHSPRS as approved by the PERS Board of Trustees. This regulation is updated every two years based on the most recent Experience Study.

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- **Motion:** To give initial approval for amending Regulation 59 to update the actuarial assumptions for PERS, SLRP, and MHSPRS as approved by the PERS Board of Trustees.
 - **Made by:** Smith.
 - **Seconded by:** Breland.
 - **Discussion:** None.
 - **Voting for:** Benson, Breland, Dale, Graham, Hanna, McCoy, McRae, Rutledge, and Smith.
 - **Voting against:** None.
 - **Not Present:** Yarbrough.
 - **Duly Passed.**

(Addendum C – Regulation 59 Amendments)

Regulation 60: Contribution Rates

Smith presented the Board with the following staff-recommended changes to Regulation 60 (effective July 1, 2026) for initial approval:

Amend §§ 101 and 104 to update the employer contribution rate for the Public Employees' Retirement System and the Optional Retirement Program from 18.4 percent to 18.9 percent in accordance with Senate Bill 3231 as passed during the 2024 Legislative Session and to provide the detailed distribution of the ORP employer contribution in accordance with Miss. Code Ann. § 25-11-411.

- **Motion:** To give initial approval for amending §§ 101 and 104 to update the employer contribution rate for the Public Employees' Retirement System and the Optional Retirement Program from 18.4 percent to 18.9 percent in accordance with Senate Bill 3231 as passed during the 2024 Legislative Session and to provide the detailed distribution of the ORP employer contribution in accordance with Miss. Code Ann. § 25-11-411.
 - **Made by:** Smith.
 - **Seconded by:** McCoy.
 - **Discussion:** None.
 - **Voting for:** Benson, Breland, Dale, Graham, Hanna, McCoy, McRae, Rutledge, and Smith.
 - **Voting against:** None.
 - **Not Present:** Yarbrough.
 - **Duly Passed.**

(Addendum D – Regulation 60 Amendments)

REPORT OF THE LEGISLATIVE COMMITTEE

Committee Chair Dale reported that the Legislative Committee met the morning of February 25, 2026, and were presented with an update on the 2026 Legislative Session, which led to a lengthy and in-depth discussion. Higgins said the discussion included a focus on the need for additional funding. No committee action was taken. Dale said he appreciated the Legislature's efforts to provide needed and critical funding for PERS.

REPORT OF THE CLAIMS COMMITTEE

Benson reported that the Claims Committee met the morning of February 25, 2026, and presented the Board with the following for approval:

Delinquent Contributions Update – Town of Tchula

Benson said the committee was presented with and approved for board certification a delinquency for certification for the Town of Tchula for \$11,118.19.

- **Motion:** To certify \$11,118.19 in contribution payments due from the Town of Tchula and request staff to recover such amounts from state funds due to the agency, including taking any legal steps necessary.
 - **Made by:** Benson.
 - **Seconded by:** Smith.
 - **Discussion:** None.
 - **Voting for:** Benson, Breland, Dale, Graham, Hanna, McCoy, McRae, Rutledge, and Smith.
 - **Voting against:** None.
 - **Not Present:** Yarbrough.
 - **Duly Passed.**

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(Addendum E – Delinquency: Town of Tchula)

REPORT OF THE DEFINED CONTRIBUTION COMMITTEE

Rutledge reported that the Defined Contribution Committee met the morning of February 24, 2026, and heard a Performance Review from Callan for Mississippi Deferred Compensation (MDC) and the Optional Retirement Plan (ORP), as well as various miscellaneous updates. No committee action was taken. He also presented to the Board the following:

ORP Plan Document

Rutledge presented the Board with staff-recommended amendment to the Optional Retirement Plan Document to update the employer contribution rate from 18.4 percent to 18.9 percent, effective July 1, 2026, in accordance with Senate Bill 3231 as passed during the 2024 legislative session and to provide the detailed distribution in employer contribution in accordance with Miss Code Ann. § 25—11-411.

- **Motion:** To provide initial approval of the staff-recommended amendment to the Optional Retirement Plan Document to update the employer contribution rate from 18.4 percent to 18.9 percent, effective July 1, 2026, in accordance with Senate Bill 3231 as passed during the 2024 legislative session and to provide detailed distribution in employer contribution in accordance with Miss. Code Ann. § 25—11-411.
 - **Made by:** Rutledge.
 - **Seconded by:** Smtih.
 - **Discussion:** None.
 - **Voting for:** Benson, Breland, Dale, Graham, Hanna, McCoy, McRae, Rutledge, and Smith.
 - **Voting against:** None.
 - **Not Present:** Yarbrough.
 - **Duly Passed.**

(Addendum F – ORP Plan Document)

MDC Plan Document

Rutledge presented the Board with staff-recommended amendments to the Mississippi Deferred Compensation Plan Document to add Roth contributions upon passage by the Mississippi Legislature. The Board will conduct final review at its April meeting, following the conclusion of the legislative session.

- **Motion:** To make initial approval of staff-recommended amendments to the Mississippi Deferred Compensation Plan Document to add Roth contributions upon passage by the Mississippi Legislature.
 - **Made by:** Rutledge.
 - **Seconded by:** Hannah.
 - **Discussion:** None.
 - **Voting for:** Benson, Breland, Dale, Graham, Hanna, McCoy, McRae, Rutledge, and Smith.
 - **Voting against:** None.
 - **Not Present:** Yarbrough.
 - **Duly Passed.**

(Addendum G – MDC Plan Document)

REPORT OF THE INVESTMENT COMMITTEE

Committee Chair McCoy reported that the Investment Committee met February 24, 2026. He said the committee heard some miscellaneous updates and a manager fee review, as well as a market update and performance review from Callan and updates from Domestic Mid and Large Cap managers Artisan, Victory, and Eagle Capital. He reported that, as of February 23, 2026, the unaudited year-to-date return was 12 percent. Finally, he presented the following items for consideration:

Value-Add Real Estate Search Presentation

McCoy presented the Board with the search results and recommendations for two value-add real estate managers with a close-end, comingled fund investment vehicle. Based on the analysis presented, PERS' investment staff recommended approval of a commitment of \$75 million each to Blue Owl Real Estate Fund VII and Crow Holdings Diversified Value-Add Fund XI to support the long-term objectives of PERS' real estate program, to enhance return potential through active asset management, to maintain alignment with the Board-approved real estate allocation, and to provide continued vintage-year diversification.

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- **Motion:** To approve a commitment of \$75 million each to Blue Owl Real Estate Fund VII and Crow Holdings Diversified Value-Add Fund XI, as recommended by staff.
 - **Made by:** McCoy.
 - **Seconded by:** Breland.
 - **Discussion:** None.
 - **Voting for:** Benson, Breland, Dale, Graham, Hanna, McCoy, McRae, Rutledge, and Smith.
 - **Voting against:** None.
 - **Not Present:** Yarbrough.
 - **Duly Passed.**

(Addendum H – Value-Add Real Estate Search Presentation)

Investment Consultant RFP Draft

McCoy presented the Board with two RFP drafts for general and specialty investment consulting services to provide strategic planning, asset allocation, manager research, reporting, and fiduciary oversight for PERS' approximately \$40 billion in assets across its defined benefit, hybrid, 457, and 401(a) plans. Finalists will be interviewed in June and July for the contract/contracts, which would each be for five years with an optional three-year extension.

- **Motion:** To approve general and specialty investment consultant RFP drafts, as recommended by staff.
 - **Made by:** McCoy.
 - **Seconded by:** Smith.
 - **Discussion:** None.
 - **Voting for:** Benson, Breland, Dale, Graham, Hanna, McCoy, McRae, Rutledge, and Smith.
 - **Voting against:** None.
 - **Not Present:** Yarbrough.
 - **Duly Passed.**

(Addendum I – Investment Consultant RFP Draft)

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. 25-11 – This matter came on for hearing before the DAC October 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 denied.

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

(Addendum J – Report of the Disability Appeals Committee)

RETIREE REPORT

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

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

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- **Not Present:** Yarbrough.
- **Duly Passed.**

(Addendum K - Retiree Report)

INVESTMENT REPORT

Higgins presented the Investment Report. He requested board approval of this report, as well as of all trades and transactions performed by the PERS Investments division since the December 17, 2025, board meeting.

- **Motion:** To approve the Investment Report, as well as all trades and transactions performed by the PERS Investments division since the December 17, 2025, board meeting.
 - **Made by:** Breland.
 - **Seconded by:** Hannah.
 - **Discussion:** None.
 - **Voting for:** Benson, Breland, Dale, Graham, Hanna, McCoy, McRae, Rutledge, and Smith.
 - **Voting against:** None.
 - **Not Present:** Yarbrough.
 - **Duly Passed.**

(Addendum L - Investment Report)

ECONOMIC INTEREST DISCLOSURE

Higgins advised the Board of the May 1, 2026, deadline for submission of their Economic Interests Ethics Disclosure.

ADJOURN

Benson called the meeting adjourned at 1:14 p.m.

Respectfully Submitted,

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

Mr. Bill Benson
Chair
PERS Board of Trustees

HRH

April 15, 2026

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

Dear Davetta Lee:

The attached report contains the results from the election for the 2026 PERS of MS Retiree Election for the Public Employees Retirement System of Mississippi.

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

Sincerely yours,



Chris Backert
CEO
YesElections



Results

Race	Candidate/Choice	Votes	%
State Employee Representative	Terrance Yarbrough	919	45%
State Employee Representative	Dr. William J. Ashley	665	32%
State Employee Representative	Stephen C. McBride	276	13%
State Employee Representative	Farrah Cox	191	9%
	Total Votes	2051	100%

1775 I St NW
Suite 1150
Washington, DC 20006

155 Mineola Blvd.
Suite 102
Mineola, NY 11501

4275 Executive Sq.
Suite 200
San Diego, CA 92037





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

Electronic Service Requested

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

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

To Vote Online:

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

To Vote by Mail:

1. On the ballot below, fill in the bubble to the left of the candidate of your choice
2. Tear the ballot at the perforated line and mail (no envelope necessary)
3. All ballots must be received by YesElections by 5:00 pm on June 16, 2026

To Vote by Phone:

1. Call (877) 311-9976
2. Follow the prompts to enter your Election Code and Voting PIN (below)

Election Code

Election Code

Voting PIN

Voting PIN

State a Representative

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

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

All votes must be received by 5 p.m., June 16, 2026.

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

Official Mail-in Ballot

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

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

(Fold and detach on the perforated line.)



2026 State Employee Representative

Vote for no more than one.

- Dr. William J. Ashley
- Terrance Yarbrough

Mail-in ballots must be received by 5:00pm June 16, 2026

Control Number

Dr. Wiliam J. Ashley	Madison, MS	27.8333 years of service credit
<ul style="list-style-type: none"> Mississippi Department of Employment Security, executive director Mississippi State University, doctorate, education Delta State University, master's, business-finance and economics Mississippi Development Authority Former college president 	<p>I pledge to protect the future retirement income of all PERS members. I have over 28 years of contributions in PERS. I lead the state workforce agency and 409 state employees. I have directed research at the state economic development agency, and I have led a community college as president. Previously, I was an instructor of economics and business administration at the post-secondary level for over 15 years. I hold a BBA in finance and an MBA with 30 graduate hours in economics, and a Ph.D. with a graduate certificate in economic development.</p>	

Terrance Yarbrough	Pearl, MS	22.3333 years of service credit
<ul style="list-style-type: none"> Mississippi Department of Transportation, deputy administrator human resources Belhaven University, master's, management University of West Alabama, bachelor's, marketing and psychology UMMC community advisory board 	<p>Terrance Yarbrough brings an unmatched depth of knowledge and experience to the Public Employees' Retirement System. His service spans every critical role within PERS—member, former employee, manager, and current Board member—providing a rare, 360-degree understanding of how the system impacts state employees and retirees. Widely respected for his knowledge of state government and its workforce, Yarbrough blends frontline experience with executive leadership to make balanced, informed decisions. In a short time on the Board, he has been entrusted to serve as Chair of the Claims Committee, ensuring fairness, fiduciary responsibility, and the long-term stability of the retirement system.</p>	

Public Employees' Retirement System

Board of Trustees

April 22, 2026

Proposed Amendments to Board Regulations

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

Regulation 59: Plan Assumptions

The proposed amendments to Regulation 59 would update the actuarial assumptions for PERS, SLRP, and MHSPRS as approved by the PERS Board of Trustees. This regulation is updated every two years based on the most recent Experience Study.

The effective date of the proposed amendments will be July 1, 2026.

Title 27: Personnel

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

Chapter 59: Plan Assumptions

100 Purpose

This regulation reflects the applicable actuarial assumptions adopted by the Board of Trustees of the Public Employees' Retirement System of Mississippi (PERS Board) used to convert a retirement allowance from the normal (maximum) form of payment to an optional form of payment for the Public Employees' Retirement System of Mississippi, the Supplemental Legislative Retirement Plan, and the Mississippi Highway Safety Patrol Retirement System.

101 Actuarial Assumptions for the Public Employees' Retirement System of Mississippi

1. For purposes of determining an "actuarial equivalent" or of an "actuarial computation," effective ~~July 1, 2024~~ July 1, 2026, the PERS Board shall use the following actuarial assumptions for service retirees:
 - a. For Service Retirees: The factors are based on the PubS-~~H~~-2010(B) Retiree Table with the following adjustments: for males, ~~95% of male rates from ages 18 to age 60, 110% for ages 61 to age 75 and scaled down to 101% for ages above 77~~ 107% for all ages. For females, ~~84% of the female rates from ages 18 to age 72 and scaled up to 100% for ages above 76~~ 97% up to age 82, 100% for ages 83 to 87, and 110% for ages above 87. Projection scale ~~MP-2020~~ MP-2021 is used to project future improvements in life expectancy generationally;
 - b. For Contingent Annuitants: The factors are based on the PubS-~~H~~-2010(B) Contingent Annuitant Table with the following adjustments: for males, ~~97% for all ages set forward 2 years~~, and for females, ~~110% for all ages set forward 3 years~~. Projection scale ~~MP-2020~~ MP-2021 is used to project future improvements in life expectancy generationally;
 - c. A 7.00 percent interest assumption;
 - d. An annual Cost-of-Living Adjustment (COLA) of 3 percent is assumed to be on a compounded basis for all ages; and
 - e. Unisex blends of mortality rates are assumed as follows:
 - i. Annuity Values – 30 percent male/70 percent female
 - ii. Full Cash Refund – ~~30 25~~ percent male/~~70 75~~ percent female
 - iii. Certain and Life – ~~40 35~~ percent male/~~60 65~~ percent female
 - iv. Partial Lump Sum – ~~40 35~~ percent male/~~60 65~~ percent female
 - v. Joint and Survivor – ~~60 55~~ percent male/~~40 45~~ percent female
2. For purposes of determining an "actuarial equivalent" or of an "actuarial computation," effective ~~July 1, 2024~~ July 1, 2026, the PERS Board shall use the following actuarial assumptions for disability retirees:
 - a. The factors are based on the Pub.G.H-2010 Disabled Retiree Table with the following adjustments: ~~134% of male rates at all ages for males, set forward 1 year and adjusted 134% for all ages~~, and ~~121% of female rates at all ages for~~

females, set forward 2 years and adjusted 125% for all ages. Projection scale ~~MP-2020~~ MP-2021 is used to project future improvements in life expectancy generationally;

- b. A 7.00 percent interest assumption;
- c. An annual Cost-of-Living Adjustment (COLA) of 3 percent is assumed to be on a compounded basis for all ages; and
- d. Unisex blends of mortality rates are assumed as follows:
 - i. Annuity Values – 30 percent male/70 percent female
 - ii. Full Cash Refund – 30 percent male/70 percent female
 - iii. Certain and Life – 40 percent male/60 percent female
 - iv. Joint and Survivor – 60 percent male/40 percent female

102 Actuarial Assumptions for the Supplemental Legislative Retirement Plan

- 1. For purposes of determining an “actuarial equivalent” or of an “actuarial computation,” effective July 1, 2024, the PERS Board shall use the following actuarial assumptions for service retirees:
 - a. For Service Retirees: The factors are based on the PubS-~~H~~-2010(B) Retiree Table with the following adjustments: for males, 95% of male rates from ages 18 to age 60, 110% for ages 61 to age 75 and scaled down to 101% for ages above 77 107% for all ages. For females, 84% of the female rates from ages 18 to age 72 and scaled up to 100% for ages above 76 97% up to age 82, 100% for ages 83 to 87, and 110% for ages above 87. Projection scale ~~MP-2020~~ MP-2021 is used to project future improvements in life expectancy generationally;
 - b. For Contingent Annuitants: The factors are based on the PubS-~~H~~-2010(B) Contingent Annuitant Table with the following adjustments: for males, 97% for all ages set forward 2 years. For females, 110% for all ages set forward 3 years. Projection scale ~~MP-2020~~ MP-2021 is used to project future improvements in life expectancy generationally;
 - c. A 7.00 percent interest assumption;
 - d. An annual Cost-of-Living Adjustment (COLA) of 3 percent is assumed to be on a compounded basis for all ages; and
 - e. Unisex blends of mortality rates are assumed as follows:
 - i. Annuity Values – 30 percent male/70 percent female
 - ii. Full Cash Refund – ~~30~~ 25 percent male/~~70~~ 75 percent female
 - iii. Certain and Life – ~~40~~ 35 percent male/~~60~~ 65 percent female
 - iv. Partial Lump Sum – ~~40~~ 35 percent male/~~60~~ 65 percent female
 - v. Joint and Survivor – ~~60~~ 55 percent male/~~40~~ 45 percent female
- 2. For purposes of determining an “actuarial equivalent” or of an “actuarial computation,” effective ~~July 1, 2024~~ July 1, 2026, the PERS Board shall use the following actuarial assumptions for disability retirees:
 - a. The factors are based on the PubG.H-2010 Disabled Retiree Table for disabled retirees with the following adjustments: 134% of male rates at all ages for males, set forward 1 year and adjusted 134% for all ages, and 121% of female rates at all ages for females, set forward 2 years and adjusted 125% for all ages. Projection scale ~~MP-2020~~ MP-2021 is used to project future improvements in life expectancy generationally;

- b. A 7.00 percent interest assumption;
- c. An annual Cost-of-Living Adjustment (COLA) of 3 percent is assumed to be on a compounded basis for all ages; and
- d. Unisex blends of mortality rates are assumed as follows:
 - i. Annuity Values – 30 percent male/70 percent female
 - ii. Full Cash Refund – 30 percent male/70 percent female
 - iii. Certain and Life – 40 percent male/60 percent female
 - iv. Joint and Survivor – 60 percent male/40 percent female

103 Actuarial Assumptions for the Mississippi Highway Safety Patrol Retirement System

1. For purposes of determining an “actuarial equivalent” or of an “actuarial computation,” effective ~~July 1, 2024~~ July 1, 2026, the PERS Board shall use the following actuarial assumptions for service retirees:
 - a. For Service Retirees: The factors are based on the PubS-~~H~~-2010(B) Retiree Table with the following adjustments: for males, ~~95% of male rates from ages 18 to age 60, 110% for ages 61 to age 75, and scaled down to 101% for ages above 77~~ 107% for all ages. For females, ~~84% of the female rates from ages 18 to age 72 and scaled up to 100% for ages above 76~~ 97% up to age 82, 100% for ages 83 to 87, and 110% for ages above 87. Projection scale ~~MP-2020~~ MP-2021 is used to project future improvements in life expectancy generationally;
 - b. For Contingent Annuitants: The factors are based on the PubS-~~H~~-2010(B) Contingent Annuitant Table with the following adjustments: for males, ~~97% for all ages set forward 2 years~~. For females, ~~110% for all ages set forward 3 years~~. Projection scale ~~MP-2020~~ MP-2021 is used to project future improvements in life expectancy generationally;
 - c. A 7.00 percent interest assumption;
 - d. An annual Cost-of-Living Adjustment (COLA) of 3 percent is assumed to be on a compounded basis for all ages; and
 - e. 95 percent male/5 percent female mortality rates are assumed for all option factors.
2. For purposes of determining an “actuarial equivalent” or of an “actuarial computation,” effective ~~July 1, 2024~~ July 1, 2026, the PERS Board shall use the following actuarial assumptions for disability retirees:
 - a. The factors are based on the PubG-~~H~~-2010 Disabled Retiree Table with the following adjustments: ~~134% of male rates at all ages for males, set forward 1 year and adjusted 134% for all ages, and 121% of female rates at all ages for females, set forward 2 years and adjusted 125% for all ages~~. Projection scale ~~MP-2020~~ MP-2021 is used to project future improvements in life expectancy generationally;
 - b. A 7.00 percent interest assumption;
 - c. An annual Cost-of-Living Adjustment (COLA) of 3 percent is assumed to be on a compounded basis for all ages; and
 - d. 95 percent male/5 percent female mortality rates are assumed for all option factors.

104 Application of Assumptions

Whenever the amount of any benefit is to be determined on the basis of actuarial assumptions, such assumptions will be specified in PERS Board actions and regulations in a manner that precludes employer discretion.

(History of PERS Board Regulation 59: Adopted effective January 19, 2009; amended effective July 1, 2010; amended effective July 1, 2012; amended effective July 1, 2014, amended effective July 1, 2016; amended effective July 1, 2018; amended effective July 1, 2020; amended effective July 1, 2022, July 1, 2024, amended effective July 1, 2026)

Public Employees' Retirement System

Board of Trustees

April 22, 2026

Proposed Amendments to Board Regulations

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

Regulation 60: Contribution Rates

Amend Sections 101 and 104 to update the employer contribution rate for the Public Employees' Retirement System (PERS) and the Optional Retirement Program (ORP) from to 18.40% to 18.90% in accordance with Senate Bill 3231 as passed during the 2024 Legislative Session and to provide the detailed distribution of the ORP employer contribution in accordance with Miss. Code Ann. § 25-11-411.

The effective date of the proposed amendments will be July 1, 2026.

Title 27: Personnel

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

Chapter 60: Contribution Rates

100 Purpose

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

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

Pursuant to Miss. Code Ann. § 25-11-123 (1972, as amended), the employee and employer contribution rates are as follows:

1. Employee Contribution Rate - 9.00 percent of earned compensation effective July 1, 2010; and
2. Employer Contribution Rate - ~~18.40~~ 18.90 percent of earned compensation effective ~~July 1, 2025~~ July 1, 2026.

102 Contribution Rates for the Supplemental Legislative Retirement Plan

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

The employee and employer contribution rates are as follows:

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

103 Contribution Rates for the Mississippi Highway Safety Patrol Retirement System

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

The employee and employer contribution rates are as follows:

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

2. Employer Contribution Rate – 49.08 percent of earned compensation effective July 1, 2018.

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

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

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

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

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

The employee and employer contribution rates are as follows:

- a. Employee Contribution Rate - 9.00 percent of earned compensation effective July 1, 2010; and
 - b. Employer Contribution Rate - ~~18.40~~ 18.90 percent of earned compensation effective ~~July 1, 2025~~ July 1, 2026.
2. Pursuant to Miss. Code Ann. § 25-11-411 (1972, as amended) the Board of Trustees is authorized to deduct not more than two-tenths percent (0.20%) of the participant's earned compensation to defray the cost of administering the plan.
 3. The full amount of the employee contribution which is 9.00 percent of the participant's earned compensation shall be remitted to the appropriate company or companies for application to the participant's contract or account or both.
 4. For participants initially hired before July 1, 2025, the employers' contribution of ~~eighteen and four tenths percent (18.40%)~~ eighteen and nine-tenths percent (18.90%) of the participant's earned compensation shall be disbursed as follows:
 - a. Two-tenths percent (0.20%) of the participant's earned compensation shall be paid to PERS as an administrative fee.
 - b. ~~Three and three tenths percent (3.30%)~~ Three and eight-tenths percent (3.80%) of the participant's earned compensation shall be remitted to PERS for application to the unfunded accrued liability.

- c. Fourteen and nine-tenths percent (14.90%) of the participant's earned compensation shall be remitted to the appropriate company or companies for application to the participant's contract or account or both.
5. For participants initially hired on or after July 1, 2025, the employers' contribution of ~~eighteen and four-tenths percent (18.40%)~~ eighteen and nine-tenths percent (18.90%) of the participant's earned compensation shall be disbursed as follows:
 - a. Two-tenths percent (0.20%) of the participant's earned compensation shall be paid to PERS as an administrative fee.
 - b. ~~Nine and two-tenths percent (9.20%)~~ Nine and seven-tenths percent (9.70%) of the participant's earned compensation shall be remitted to PERS for application to the unfunded accrued liability.
 - c. Up to nine percent (9.00%) of the participant's earned compensation shall be remitted to the appropriate company or companies for application to the participant's contract or account or both.

(History of PERS Board Regulation 60: Adopted effective January 19, 2009; amended effective July 1, 2009; amended effective July 1, 2010; amended effective July 1, 2011; amended effective July 1, 2012; amended effective July 1, 2013; amended effective February 1, 2014; amended effective July 1, 2018; amended effective July 1, 2019; amended effective July 1, 2024, amended effective July 1, 2025, amended effective July 1, 2026)

Public Employees' Retirement System

Board of Trustees

April 22, 2026

Proposed Amendments to Board Regulations

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

Regulation 28: Benefits for Members Withdrawing from Service prior to age 62

1. Amend § 104 to update the retirement eligibility from thirty-five (35) years of creditable service to thirty (30) years of creditable service for Tier 5 participants who become members of PERS on or after March 1, 2026. This amendment is in accordance with House Bill 4073 as passed during the 2026 Mississippi Legislative Session.

The effective date of the change is March 1, 2026.

Title 27: Personnel

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

Chapter 28: Benefits for Members Withdrawing from Service prior to age 62

100 Purpose

The purpose of this regulation is to clarify the requirements under which a member who withdraws from service before age 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 became a member on or after July 1, 2011, but before March 1, 2026

Any person who 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)~~ thirty (30) 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)

Public Employees' Retirement System

Board of Trustees

April 22, 2026

Proposed Amendments to Board Regulations

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

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

1. Amend § 101.4 to update the Normal Retirement Age for PERS Tier 5 in accordance with House Bill 4073 as passed during the 2026 Mississippi Legislative Session.

The effective date of the change is March 1, 2026.

Title 27: Personnel

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

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

100 Purpose

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

101 Establishing the Effective Date of Retirement

1. Application for Service Retirement

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

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

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

2. Application for Disability Retirement

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

- ii. a member whose application for disability retirement is voided pursuant to Section 101.2.e of this Regulation.
 - d. All forms in the Application must be on file in the PERS office before the claim is presented to the Medical Board and before disability benefit payments can be initiated. Where a member filing for disability benefits is also eligible for service retirement benefits as provided in Miss. Code Ann. § 25-11-113 (c) (1972, as amended) and Board Regulation 45A, *Administration of Disability Benefits Under PERS*, Section 102.3, Forms DSBL 1 and DSBL 9, along with applicable acceptable proof of age, must be received before service retirement benefits can begin.
 - e. Failure to submit all required forms in the Application within 90 days following receipt of the Form DSBL 1 will void the Application and require the completion of a new Application thereby establishing a new effective date. The executive director may, due to extenuating circumstances and at his or her discretion, extend the 90-day period for completing the application by up to an additional 90 days based on information or documentation provided in a written request from the applicant.
 - f. After the application is made and disability benefits initiated, an applicant may not change the type of disability claim (i.e., he or she may not change the application from a claim for non-duty related disability benefits to a claim for duty-related disability benefits).
 - g. After a member begins to receive a service retirement allowance, he or she may not apply for a disability retirement allowance.
 - h. Primary proof of an applicant's child as a dependent child for purposes of the dependent child supplement under the Tiered Disability Plan is the birth certificate of the child with the member listed as the mother or father, as applicable. In the absence of a birth certificate listing the member as a parent, proof must be provided that the member is the lawful guardian or primary custodian of the child. Such proof might include a court order granting guardianship or recent tax returns showing that the member claims the child as his or her dependent.
- 3. Application for Survivor Benefits**
- a. The effective date of survivor retirement benefits is the first of the month after the date of the member's death and receipt of a completed application for survivor benefits. In the case where the application for survivor benefits is received within one year following the member's date of death, the effective date of retirement is the first of the month after the member's date of death as certified on the death certificate, provided that all forms in the Application as noted in Section 101.3.c of this Regulation are received in the PERS office no later than 90 days following receipt of the Form 9A SRVR, *Pre-Application for Survivor Retirement Benefits*. In the case where the application for survivor benefits is received more than one year after the member's date of death, the effective date of retirement is the first of the month following receipt of the Form 9A SRVR retroactive for not more than one year.
 - b. All applicable forms noted in Section 101.3.c of this Regulation must be on file in the PERS office before benefit payments can be initiated.

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

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

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

4. Normal Retirement Age

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

5. Advanced Application

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

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

6. Effect of Death on Service Retirement Application

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

7. Effect of Death on Disability Retirement Application

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

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

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

8. Acceptable Proof of Age

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

102 Withdrawal from Service or Termination from Service

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

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

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

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

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

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

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

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

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

106 Non-payment of Interest

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

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

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

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

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

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

Public Employees' Retirement System

Board of Trustees

April 22, 2026

Proposed Amendments to Board Regulations

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

Regulation 54: Administration of Retired Public Safety Officer Retirement Distribution for Health Insurance

1. Amend § 103.1 to update the Normal Retirement Age for PERS Tier 5 in accordance with House Bill 4073 as passed during the 2026 Mississippi Legislative Session.

The effective date of the change is March 1, 2026.

Title 27: Personnel

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

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 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 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

Insurance premiums 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. 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)

Public Employees' Retirement System

Board of Trustees

April 22, 2026

Amendments to Board Regulations

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

Regulation 34: Reemployment after Retirement

The proposed amendment to Regulation 34 would change the required break in service from 90 days to 30 days and insert the new reemployment option, which allows a retiree to be reemployed for a period of time in any fiscal year, at compensation not to exceed 80% of the salary in effect for the position. This amendment is in accordance with House Bill 4073 as passed during the 2026 Mississippi Legislative Session, effective July 1, 2026.

The amendment also eliminates language referring to critical teacher shortage reemployment in Miss. Code Ann. § 25-11-126. This section was repealed in Senate Bill 2103, effective July 2, 2026.

The effective date of the change will be July 2, 2026.

Title 27: Personnel

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

Chapter 34: Reemployment after Retirement

100 Purpose

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

101 Background

1. Public Employees' Retirement System of Mississippi

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

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

2. Mississippi Highway Safety Patrol Retirement System

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

102 Loss of Monthly Benefits upon Employment or Reemployment

1. Public Employees' Retirement System of Mississippi

No person who is being paid a retirement allowance or a pension after retirement under Article 3 of the Mississippi Code of 1972, as amended, shall be employed or paid for any service by the State of Mississippi or any of its departments, agencies, or subdivisions participating in PERS, including services as an employee, contract worker, contractual employee or independent contractor, until the retired person has been retired for not less than ~~90~~ 30 consecutive days from his or her effective date of retirement. After the person has been retired for not less than ~~90~~ 30 consecutive days from his or her effective date of retirement or such later date as established by the board in Section 106.2 of this regulation, he or she may be reemployed while being

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

- a. Elected officials are deemed to be full-time for the purpose of creditable service. Therefore, retirees may not be employed or reemployed in a covered elected office under the provisions of Section 103 so as to receive both salary and retirement benefits concurrently as provided in that Section, except as provided in Section 103.2.b. of this regulation.
- b. Following a bona fide separation from service of at least ~~90 days~~ 30 days, elected or appointed officials paid solely on a per diem basis as provided by statute are not considered employees for purposes of this regulation on reemployment and may continue receiving a retirement benefit while serving as an elected or appointed official.

2. Mississippi Highway Safety Patrol Retirement System

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

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

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

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

- a. For a period of time not to exceed one-half of the normal working days or one-half of the equivalent number of hours for the position in any fiscal year during which the retiree will receive no more than one-half of the salary in effect for the position at the time of employment, ~~or~~;
- b. For a period of time in any fiscal year sufficient in length to permit a retiree to earn not in excess of 25 percent of the retiree's final average compensation used to calculate the retiree's monthly benefit.;
- c. For a period of time in any fiscal year, at compensation in an amount not to exceed 80 percent of the salary in effect for the position at the time of employment. No retiree may return to work under this paragraph (c) as an elected official, k-12 school superintendent, or administrator at a university or a community or junior college. No retiree whose retirement was subject to an actuarial reduction, other than as a result of taking a partial lump-sum distribution or any other optional benefit under § 25-11-115 may return to work under this paragraph (c). In other words, a retiree who became a member of the system on or after July 1, 2011, who retires with less than 30 years of creditable service, but

before reaching age 65, shall not be eligible to return to work under this paragraph (c).

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

2. Retirees reemployed as a Municipal or County Elected Official

A member may retire and continue in covered municipal or county elective office provided that the member has reached age 59 ½ effective July 1, 2020 (or age 62 prior to July 1, 2020), or a retiree may, after incurring a bona fide separation from service of at least ~~90 days~~ 30 days as set forth in Section 106, be elected to a covered municipal or county office, provided the retiree:

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

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

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

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

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

4. Municipal or County Elected Positions

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

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

County: County Supervisor, Chancery Clerk, Circuit Clerk, Tax Assessor, Tax

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

b. Municipal or county elected positions shall not include:

Governor, Lieutenant Governor, Secretary of State, Attorney General, State Auditor, State Treasurer, Commissioner of Agriculture and Commerce, Commissioner of Insurance, Public Service Commissioner, Transportation Commissioner, State Senator, State Representative, Supreme Court Justice, Court of Appeals Judge, Chancery Court Judge, Circuit Court Judge, District Attorney, Election Commissioner, School Board Member, or other office not included in the municipal or county elected offices listed under this Section.

5. Senior or Special Judge

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

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

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

~~a. Limitations of Employment~~

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

~~b. Earnings Limitations~~

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

~~c. Certification of Qualifications~~

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

~~**d. No Election to Contribute**~~

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

104 Determination of Required Number of Working Days for the Position

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

105 Notification Requirement and Failure to Comply with Regulation

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

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

A service retiree reemployed under Section 103.1.c. shall provide PERS a written agreement between the employer and employee detailing the covered employment position, the full salary for the position, and the percentage of salary the reemployed retiree will receive as compensation. Any subsequent amendments to the agreement must also be provided to PERS within 20 business days of the execution of the amendment.

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

106 Withdrawal from Service or Termination from Service

1. “Withdrawal from service” or “termination from service” is defined by statute as the complete severance of employment in state service of any member by resignation, dismissal or discharge. Retirement benefits may not begin until the member has withdrawn from service as required in Miss. Code Ann. § 25-11-111 (1972, as amended). If the retired member is reemployed by the same or another covered employer in any capacity, including that of an independent contractor, within ~~90 days~~ 30 days from the effective date of retirement, has entered into a pre-arranged agreement for reemployment with a covered employer, or the parties otherwise have a reasonable expectation that the retired member will return to work for a covered employer, the member shall be considered to have continued in the status of an employee and not to have separated from service. In the absence of a bona fide separation from service of at least ~~90 days~~ 30 days, any retirement allowance payments received by the retired member shall be repaid to PERS and the retirement shall be negated. If such retiree is so employed or reemployed in a covered position without the requisite separation, such reemployed retiree’s earnings shall continue to be reported to PERS.
2. In order to fall within one of the exceptions of Miss. Code Ann. §§ ~~25-11-126 and~~ 25-11-127 (1972, as amended), as outlined in Section 103, or the provisions for waiver of compensation by retirees reemployed as a Municipal or County elected official where the retiree elects to receive a retirement allowance in lieu of such salary, such complete severance shall mean the absence of any employment in any capacity, including service without pay, and without a prearranged agreement between a covered employer and the retiree for reemployment or a reasonable expectation of the parties that the retiree will return to work for a covered employer for a minimum of ~~90~~ 30 consecutive calendar days beginning with the effective date of retirement. Provided, however, any employee of an educational institution employed on less than a 12-month basis who retires at the end of the school year and is reemployed the beginning of the next school year shall not have terminated his or her employment within the meaning of Miss. Code Ann. § 25-11-111 (1972, as amended). In order to fall within the exceptions of the reemployment provisions of Miss. Code Ann. §§ ~~25-11-126 and~~ 25-11-127 (1972, as amended), such retiree retiring at the end of one school year may not be reemployed in an educational institution any earlier than ~~90~~ 30 consecutive calendar days after the beginning of the next school year. Where such retiree is reemployed prior to the expiration of such ~~90-day~~ 30-day time frame, any benefits received during the summer months prior to reemployment shall be recovered and the retirement shall be negated.
3. If a member is reemployed prior to the requisite bona fide separation from service of at least ~~90 days~~ 30 days and continues employment in a noncovered position in accordance with PERS Board Regulation 36, *Eligibility for Membership in the Public Employees’ Retirement System of Mississippi (PERS)*, the member will become eligible for service retirement benefits once a complete severance of employment has been made as provided herein.

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

1. Employment of a retiree described in Section 103 does not entitle a retiree to additional service credit for such limited period of reemployment, and the retiree so employed shall not make contributions to PERS from compensation for that employment.
2. The employer of a PERS retiree reemployed in a position as an employee or as a contractual employee under the limited reemployment provisions of Section 103.1.a. or 103.1.b. shall pay to the board the full amount of the employer's contribution, as is in effect at the time of employment, on the amount of compensation received by the retiree for his or her employment under the applicable section.
3. The employer of a PERS retiree reemployed in a position as an employee or as a contractual employee under the limited reemployment provisions of Section 103.1.c. shall pay to the board the sum of the current employer contribution rate and the current employee contribution rate in effect in the year of the return-to-work employment on the amount of compensation received by the retiree for his or her employment under the section. This payment shall be the employer's full responsibility, and the employee shall not gain any additional rights or benefits toward retirement.
4. Whether a retiree holding a Municipality or County elective office chooses to waive his or her salary as described in Section 103.2.a. or receive limited compensation as described in Section 103.2.b, the employing municipality or county shall pay to the board the employer's contributions, as is in effect at the time of employment, on the full amount of the set salary for that elected position as if the position were filled by a covered employee. In the case of fee officials covered by a joinder agreement, the following shall apply:
 - a. For constables, the county shall pay the amount of the employer's contributions on the total direct payments that would otherwise have been issued to the constable for direct services to the county, which includes, but is not limited to, the allowance from the board of supervisors as provided in Miss. Code Ann. § 25-7-27(1)(f) (1972, as amended), and bailiff fees, if applicable, as if the position was filled by a covered employee.
 - b. For coroners and surveyors, the county shall pay the amount of the employer's contributions on the total direct payments that would otherwise have been issued to the coroner or surveyor for direct services to the county as if the position was filled by a covered employee.
 - c. For chancery and circuit clerks, the county shall pay the amount of the employer's contributions on the amount that would otherwise have been the clerk's total County Payroll Income, whether or not such income is subject to the salary limitation as provided in Miss. Code Ann. § 9-1-43 (1972, as amended), as reported on the Annual Financial Report filed by the clerk with the Office of the State Auditor and PERS, not to exceed any applicable employee compensation limits, as if the position was filled by a covered employee.
5. ~~The employer of a PERS retiree reemployed as a full-time public school teacher in a critical teacher shortage area or critical subject matter area under the limited reemployment provisions of Section 103.6 shall pay a pension liability participation assessment in accordance with Miss. Code Ann. § 25-11-126 (1972, as amended).~~

6. Compensation as used in this Section does not include office expense allowance, mileage or travel expense authorized by any applicable statute of the State of Mississippi.

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

1. Where a retiree is reemployed after retirement in a covered position outside one of the exceptions in Section 103 of this regulation, such retiree shall have his or her benefits terminated, and he or she shall again become a contributing member with contributions paid by both the employer and the employee. The retiree shall not be entitled to benefits for any month in which covered reemployment commences and for which creditable service is awarded for such month. Where such reemployment as a contributing member continues for a period in excess of six full calendar months, the member shall have his or her benefit recomputed upon subsequent retirement, including service credit after again becoming a contributing member. However, persons who are reported under this provision and who do not complete the requisite reemployment period for recalculation of benefits shall have their contributions refunded to them by the employer after such contributions are refunded or credited to the employer. The original benefits will be reinstated prospectively the first of the month following termination from employment at an amount no less than the retirement allowance authorized before cancellation of benefits. The employer shall provide written notice to PERS of any such termination from employment upon subsequent retirement.
2. The recalculation of benefits at the member's subsequent retirement, where the member has completed the requisite reemployment period for recalculation of benefits, shall be based on the applicable benefit formula, average compensation definition, and actuarial factors in effect at the time of the subsequent retirement and the optional benefit payment plan selected by the member at the time of the subsequent retirement.
 - a. Where a member has selected Option 4-C during a previous retirement pending eligibility for receipt of Social Security benefits and to the extent PERS has not recovered all benefits advanced pursuant to such additional optional provision at the time of reemployment of the retiree, PERS may (i) reduce the retiree's benefit upon his or her subsequent retirement over the retiree's actuarial life expectancy to recover such unrecovered advances, or (ii) recover such unrecovered advances in a lump sum by withholding part or all monthly benefit payments until such advances are recovered.
 - b. Further, where a member has selected the Partial Lump Sum Option at initial retirement, the new maximum benefit as noted under Section 108.2 of this regulation shall, upon subsequent retirement, be reduced by the same dollar amount plus 1 percent of that amount for each month that the retiree's benefit was terminated due to the retiree's return to covered employment.
3. Upon a subsequent retirement effective after July 1 of a given year, the retiree's annual benefit adjustment shall resume immediately with the first benefit payment. When resumed, the annual benefit adjustment will be based on the current retirement allowance and the number of full fiscal years in retirement and shall be prorated and

paid in equal monthly installments based on the number of months a retirement allowance is payable during the fiscal year. Beginning with the succeeding fiscal year, the annual benefit adjustment shall be paid in a lump sum or monthly installments in accordance with the election made by the retiree.

109 Reemployment as an Independent Contractor

A retiree must have incurred a bona fide separation from service with all covered employers after retirement for at least the ~~90-day~~ 30-day separation period prior to being engaged to perform services as an independent contractor. For purposes of this regulation, this term shall mean any individual (or firm for which an individual performs substantially all the work) who contracts to do a piece of work according to his or her own methods without being subject to the control of his or her employer except as to the results of the work, and who has the right to employ and direct the outcome of the workers independent of the employer and who is free from any superior authority in the employer to say how the specified work shall be done or what the laborers shall do as the work progresses, or one who undertakes to produce a given result without being in any way controlled as to the methods by which he attains the result.

After the requisite ~~90-day~~ 30-day separation period as defined in Section 106, a retiree may contract to provide such services as a true independent contractor outside the limitations of Section 103 while in receipt of a retirement allowance. However, prior to contracting for such services, such retiree must submit to PERS for its approval, documentation, including but not limited to, the following: the nature of the engagement, including services to be performed; how the services were performed previously, including whether they were performed by an employee and whether the independent contractor previously performed those services as an employee; nature of compensation and treatment of expenses; where the services are to be performed, i.e. on the service recipient's premises; who provides the equipment to perform the services; whether the service provider provides such services to other service recipients; whether such services are offered for other persons through advertising or other solicitation and if so; whether the service provider has provided such services to any other service recipient in the last year and if so to how many; whether there is a written contract for the performance of such services; and other information to substantiate that the service provider is a true independent contractor and not an employee. In addition, PERS will utilize the IRS test as a factor in determining whether an individual is an employee versus an independent contractor in making this determination.

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

110 Employment through a Third Party

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

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

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

(History of PERS Board Regulation 34: Amended October 28, 1997 to be effective December 15, 1997, except as specifically otherwise provided; amended effective July 1, 2001; amended effective April 1, 2002; amended July 1, 2002; amended February 1, 2004; amended 6/21/2005 to be effective 8/1/2005; reformatted August 1, 2007; amended effective July 1, 2010; amended effective July 1, 2011; amended effective December 1, 2013; amended effective August 1, 2014; January 17, 2020; amended effective October 1, 2020; amended effective July 1, 2024; amended effective July 2, 2026)

Delinquent Contributions Update

Town of Tchula (0248-000)

Delinquent Contributions Need Certification		
Month	Type of Payment	Amount Due
February 2026	Employer Contributions	\$ 5,234.10
February 2026	Employee Contributions	\$ 2,560.16
March 2026	Employer Contributions	\$ 4,732.87
March 2026	Employee Contributions	\$ 2,315.01
Total Need Certification Delinquent Contributions		\$ 14,842.14

The Board of Trustees of the Public Employees' Retirement System does hereby certify that the above agencies are delinquent in the payments of the amounts noted. The Board requests that legal steps be taken to recover such amounts from state funds due the agencies from any department or agency of the State of Mississippi.

Public Employees' Retirement System

Board of Trustees

April 22, 2026

Proposed Amendments to Mississippi Government Employees' Deferred Compensation Plan Document

Staff requests the Board's final approval of the proposed amendments to add Roth Contributions upon passage by the Mississippi Legislature.

Article I

- Section 1.22 – Adds definition of Participant Roth Account
- Section 1.29 – Adds definition of Roth Contribution
- Conforms other definitions

Article II

- Section 2.4 – Adds Roth language to the participation agreement section

Article IV

- Section 4.8 – Adds Roth Contribution language

Article VIII

- Section 8.1 – Adds Roth language to the transfer process

Article IV

- Section 9.1 – Adds Roth language to the rollover process

Conforms other minor sections to include Roth Contributions.

The effective date of the proposed amendments will be July 1, 2026.

Title 27: Personnel

Part 220: PERS, Deferred Compensation Plan & Trust

**MISSISSIPPI GOVERNMENT EMPLOYEES'
DEFERRED COMPENSATION PLAN AND TRUST**

**FOR EMPLOYEES OF
THE STATE OF MISSISSIPPI AND ITS POLITICAL SUBDIVISIONS**

**SPONSORED BY THE
STATE OF MISSISSIPPI**

**ADMINISTERED BY THE
PUBLIC EMPLOYEES' RETIREMENT SYSTEM
OF MISSISSIPPI**

Effective ~~December 1, 2023~~ July 1, 2026

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INTRODUCTION

Deferred Compensation Plan and Trust for Public Employees of the State and Its Political Subdivisions as Amended

Whereas, pursuant to the H.B. 530, Chapter 399, Laws of 1973, the Government Employees' Deferred Compensation Plan Act was enacted by the Legislature;

Whereas, pursuant to H.B. 1279, Chapter 549, Laws of 1974, administration of the Mississippi Government Employees' Deferred Compensation Plan was transferred to the Board of Trustees of the Public Employees' Retirement System;

Whereas, pursuant to Title 25, Chapter 14 of the Mississippi Code Annotated, and Section 457 of the Internal Revenue Code of 1986, as amended, the plan document was adopted and subsequently amended and restated to comply with the Code;

Whereas, there have been certain changes in the governing Mississippi statutes, as well as additional federal law changes and guidance, particularly issuance of final and proposed Treasury regulations and model language;

Whereas, effective March 1, 2007, the Board on behalf of the State of Mississippi did amend and completely restate the Mississippi Government Employees' Deferred Compensation Plan and Trust.

Whereas, effective August 1, 2011, the Board on behalf of the State of Mississippi did amend and completely restate the Mississippi Government Employees' Deferred Compensation Plan and Trust.

Whereas, effective July 1, 2012, the Board on behalf of the State of Mississippi did amend and completely restate the Mississippi Government Employees' Deferred Compensation Plan and Trust.

Whereas, effective October 1, 2014, the Board on behalf of the State of Mississippi did amend and completely restate the Mississippi Government Employees' Deferred Compensation Plan and Trust.

Whereas, effective October 1, 2015, the Board on behalf of the State of Mississippi did amend and completely restate the Mississippi Government Employees' Deferred Compensation Plan and Trust.

Whereas, effective August 1, 2016, the Board on behalf of the State of Mississippi did amend and completely restate the Mississippi Government Employees' Deferred Compensation Plan and Trust.

Whereas, effective April 1, 2017, the Board on behalf of the State of Mississippi did amend and completely restate the Mississippi Government Employees' Deferred Compensation Plan and Trust.

Whereas, effective January 1, 2021, the Board on behalf of the State of Mississippi did amend and completely restate the Mississippi Government Employees' Deferred Compensation Plan and Trust.

Whereas, effective April 1, 2022, the Board on behalf of the State of Mississippi did amend and completely restate the Mississippi Government Employees' Deferred Compensation Plan and Trust.

Whereas, effective July 1, 2023, the Board on behalf of the State of Mississippi did amend and completely restate the Mississippi Government Employees' Deferred Compensation Plan and Trust.

Whereas, effective December 1, 2023, the Board on behalf of the State of Mississippi did amend and completely restate the Mississippi Government Employees' Deferred Compensation Plan and Trust.

Therefore, effective ~~December 1, 2023~~ July 1, 2026, the Board on behalf of the State of Mississippi hereby amends and completely restates the Mississippi Government Employees' Deferred Compensation Plan and Trust. The Plan consists of the provisions set forth in this document as amended and restated.

The Plan is established pursuant to applicable state law and is intended to comply with the provisions of Section 457(b) of the Internal Revenue Code of 1986, as amended, regulations there under and applicable law. The Plan is effective with respect to each Eligible Individual on the date the Plan is effective or on the date the Eligible Individual becomes a Participant by executing a Participation Agreement, whichever is later. The plan document is effective ~~December 1, 2023~~ July 1, 2026, except as otherwise noted, as approved by the Board of Trustees, and supersedes all previous plan documents.

**ARTICLE I
DEFINITIONS**

As used in this Plan, the following words and phrases shall have the meanings set forth herein unless a different meaning is clearly required by the context.

1.1. "Age 50 Plus Catch-Up Contribution" means the catch-up contribution for Participants who attain age 50 by the end of the calendar year, as permitted under Code Section 414(v) pursuant to Section 4.4.

1.2. "Annual Deferral" means the amount of Deferred Compensation ~~deferred~~, exclusive of any contributions under Sections 4.3 or 4.4, in any year pursuant to Sections 4.1 and 4.2 and deposited with the Board.

1.3. "Beneficiary" means the person, persons, or trust designated by a Participant on a form prescribed by the Board to receive any benefit payable upon the Participant's death, or if none, the Participant's estate. The Participant may designate more than one Beneficiary or primary and secondary Beneficiaries, or may change the designation of a Beneficiary. If two or more, or less than all, designated Beneficiaries survive the Participant, payments shall be made equally to all such Beneficiaries, unless otherwise provided on the form designating such beneficiary. Elections made by a Participant in his beneficiary designation form shall be binding on any such Beneficiary or Beneficiaries. A Beneficiary may, after the death of the member, designate his own Beneficiary. If none are designated by the Beneficiary, then his estate will be deemed the Beneficiary. Any beneficiary designation form must be received by the Third Party Administrator prior to the Participant's or Beneficiary's death.

1.4. "Board" means the Board of Trustees of the Public Employees' Retirement System of Mississippi, who shall hold assets in trust or custodial accounts or annuity contracts and administer such assets under the terms and provisions of the Plan.

1.5. "Code" means the Internal Revenue Code of 1986, as now in effect or as hereafter amended or recodified. All citations to sections of the Code are to such sections as they may from time to time be amended or renumbered.

1.6. "Compensation" means for an Employee all cash compensation for services to the Employer, including salary, wages, fees, commissions, bonuses, and overtime pay, that is includible in the Employee's gross income for the calendar year, plus amounts that would be cash compensation for services to the Employer includible in the Employee's gross income for the calendar year but for a compensation reduction election under Code Sections 125, 132(f), 401(k), 403(b) or 457(b) (including an election to defer compensation under Article IV). For purposes of an Independent Contractor, "Compensation" shall mean all amounts payable to a Participant from the Employer as remuneration for services rendered which would be includible in income for federal tax purposes, if not deferred under this Plan, subject to the provisions of the current Code. Compensation that would otherwise be paid for a payroll period that begins before Severance from Employment is treated as an amount that would otherwise be paid or made available before an Employee has a Severance from Employment.

Compensation also includes payments to an individual who does not currently perform services for the Employer by reason of qualified military service (as that term is used in Code Section 414(u)(1)) to the extent those payments do not exceed the amounts the individual would have received if the individual had continued to perform services for the Employer rather than entering qualified military service.

1.7. "Deferred Compensation" means the amount of Compensation not yet earned, as designated in the Participation Agreement which is made a part hereof, which the Participant and the Employer mutually agree shall be deferred in accordance with the provisions of this Plan, subject to the limitations as described in this plan document. For purposes of the Plan, Deferred Compensation shall include any Roth Contributions and Employer Contributions made hereunder.

1.8. "Eligible Individual" means any individual to include those appointed, elected, or under contract, who performs services for the Employer as an Employee or Independent Contractor for which Compensation is paid, and who meets the criteria set forth in Section 2.1. Individuals who do not perform services for the Employer may not defer Compensation under the Plan.

1.9. "Employee" means any common law employee who is employed by the Employer and who performs services for the Employer for which Compensation is payable.

1.10. "Employer" means the state or, upon execution of a Joinder Agreement, any political subdivision of the state, or any agency or instrumentality of the state, which satisfies the definition of Code Section 457(e)(1)(A) (together with any other entity required to be aggregated with such governmental employer under Code Sections 414(b), (c), (m) or (o)).

1.11. "Employer Contributions" means amounts which may be contributed to the Plan for actively contributing Participants who are Employees of the Employer pursuant to the consent of the Board and/or statutory authority.

1.12. "Includible Compensation" means an Employee's actual wages in box 1 of Internal Revenue Service Form W-2, *Wage and Tax Statement*, for the Employer, salaries, and fees for professional services and other amounts payable for personal services actually rendered to the Employer to the extent that the amounts are includible in gross income, but increased (up to the dollar maximum) by any Compensation reduction election under Section 125, 132(f), 401(k), 403(b) or 457(b) of the Code. Pursuant to Section 1.457-4(d)(1) of the Income Tax Regulations, Includible Compensation will include any payments made to a Participant who has had a Severance from Employment, provided that the Includible Compensation is paid by the later of 2½ months after the Participant's Severance from Employment or the end of the calendar year that contains the date of such Participant's Severance from Employment. In addition, pursuant to Section 1.457-4(d)(1) of the Income Tax Regulations, Includible Compensation will include payments made to an individual who does not currently perform services for the Employer by reason of qualified military service (as defined in Section 414(u)(5) of the Code) to the extent those payments do not exceed the amount the individual would have received if the individual had continued to perform services for the Employer rather than enter qualified military service.

Includible Compensation will not include Employee pick-up contributions described in Section 414(h)(2) of the Code. In no event may Includible Compensation exceed the maximum limit established under Code Section 401(a)(17) for the applicable calendar year being tested.

1.13. "Independent Contractor" means any person to whom Compensation from the Employer is payable for services rendered pursuant to one or more written or oral contracts, if such person is not a common-law employee.

1.14. "Investment Options" means group or individual annuity contracts or such other investment arrangements or funds issued by or offered through the Provider as selected and monitored by the Board and used to hold assets of the Plan.

1.15. "Joinder Agreement" means the contract between an Employer that is a political subdivision and the Board to permit participation in the Plan.

1.16. "Normal Retirement Age" shall be age 70½, unless prior to that time another Normal Retirement Age is elected in writing by the Participant. In selecting an alternate Normal Retirement Age, a Participant can choose any age, which is (1) not earlier than the earliest age at which the Participant has the right to retire and receive unreduced retirement benefits from the Employer's basic pension plan and (2) no later than the date the Participant attains age 70½.

1.17. "Participant" means any individual who has entered into a Participation Agreement and for whom a Participant Account is maintained under the Plan. A Participant must be an Eligible Individual.

1.18. "Participant Account" means that total of the Participant Deferral Account, the Participant 457 Rollover Account (including any earnings and losses attributable thereon), and the Participant Non-457 Rollover Account (including any earnings and losses attributable thereon) for each Participant, or if applicable, Beneficiary under the Plan. If the Beneficiary is an irrevocable trust, one separate Account may be established for the trust regardless of the number of beneficiaries of the trust, at the Third Party Administrator's discretion, or the Third Party Administrator may establish separate Accounts for each separate beneficiary of the trust.

1.19. "Participant Deferral Account" means that portion of the Participant Account (including any earnings and losses attributable thereon) established and maintained by the Board for each Participant with respect to his ~~deferral~~ of Deferred Compensation to the Plan, including any amounts transferred in accordance with Section 8.1, provided that any Roth Contributions will be maintained and accounted for separately in the Participant Roth Account.

1.20. "Participant 457 Rollover Account" means that portion of the Participant Account (including any earnings and losses attributable thereon) established and maintained by the Board for each Participant with respect to Rollover Contributions received from another Employer's Code Section 457(b) plan in accordance with Section 9.1, provided that any Rollover Contributions from a designated Roth account will be maintained and accounted for separately from other Rollover Contribution amounts.

1.21. "Participant Non-457 Rollover Account" means that portion of the Participant Account (including any earnings and losses attributable thereon) established and maintained by the Board for each Participant with respect to Rollover Contributions rolled over from all rollover eligible plans other than from another employer's Code Section 457(b) plan in accordance with Section 9.1, provided that any Rollover Contributions from a designated Roth account will be maintained and accounted for separately from other Rollover Contribution amounts.

1.22. "Participant Roth Account" means that portion of the Participant Account (including any earnings and losses attributable thereon) established and maintained by the Board for each Participant with respect to his Roth Contributions to the Plan.

1.23. "Participation Agreement" means the applicable form prescribed by the Board completed by an Eligible Individual to participate in the Plan.

1.24. "Plan" means a deferred compensation plan under Code Section 457(b) as adopted by the Board and known as the Mississippi Government Employees' Deferred Compensation Plan and Trust and this instrument, including all amendments thereto, governing participation and administration thereof.

1.25. "Plan Year" means the Plan's 12-consecutive month accounting year beginning on July 1 of each year, or as otherwise elected by the Board.

1.26. "Provider" means any entity that has been approved by the Board to provide Investment Options(s) under the Plan.

1.27. "Regulations" means the federal income tax Regulations, as promulgated by the Secretary of the Treasury or his delegate, and as amended from time to time.

1.28. "Rollover Contribution" means contributions made by a Participant (or, if applicable, Eligible Individual) pursuant to Article IX of "eligible rollover distributions" in accordance with Code Section 402(c)(4).

1.29. "Roth Contribution" means an after-tax contribution made by a Participant to the Participant's Deferral Account that satisfies both of the following conditions: (a) The Participant irrevocably designates the contribution as a Roth Contribution (as defined in Code Section 402A(c)(1)) at the time of the deferral election and the contribution is made in lieu of all or a portion of the pre-tax deferrals the Participant is otherwise eligible to make under the Plan; and (b) The Employer treats the contribution as includible in the Participant's gross income at the time the amount would have been paid to the Participant in cash, had the Participant not elected to defer it.

1.30. "Self-Directed Brokerage Account" means a brokerage window designed to allow participants to select investments outside of the Investment Options offered in the plan. The brokerage window shall be limited to mutual funds. The Board, the Plan, and the State of Mississippi have no express or implied responsibility for the evaluation, selection, or monitoring of the continued offering of mutual funds available in the Self-Directed Brokerage Account. The

selected provider for the Self-Directed Brokerage Account must be a properly registered broker-dealer with the Securities and Exchange Commission under the Securities Exchange Act of 1934. The Board, the Plan, and the State of Mississippi reserve the right to substitute an alternative Self-Directed Brokerage provider. If a new provider is chosen, reasonable notice will be provided to all affected Participants of such change. Participation is optional for participants, and an additional fee may be charged for this service.

1.31. "Severance from Employment" means the date on which the Participant dies, retires or otherwise has a severance from employment with the Employer as determined by the Board. Except in case of death of the Participant, 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 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 7.1(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.

An Independent Contractor shall be considered to have a Severance from Employment upon the expiration of all of the contracts under which services are performed for the Employer, if the expiration constitutes a good faith and complete termination of the contractual relationship. An expiration of such contractual relationship shall not be considered to be a good faith and complete termination if: a) the Employer anticipates a renewal of such contractual relationship, b) the Independent Contractor anticipates being engaged as an independent contractor with another Employer, or c) the Independent Contractor becomes an Employee.

1.32. "Special Section 457 Retirement Catch-up Contributions" means the catch-up contribution for a Participant in the three consecutive years prior to the year in which the Participant reaches Normal Retirement Age, as permitted under Code Section 457(b)(3) and pursuant to Section 4.3.

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

1.34. "Trust" means the trust established by the Board pursuant to the amendment to the provisions of the Plan effective December 1, 1998.

1.35. "Trust Fund" means the assets of the Trust invested in all Investment Options selected by the Board.

1.36. "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 7.11.

Other capitalized terms may be used in this plan document to refer to specific forms that have been adopted by the Board or the Third Party Administrator and must be used as described in this plan document.

ARTICLE II ELIGIBILITY

2.1. CONDITIONS OF ELIGIBILITY TO PARTICIPATE

Any Eligible Individual who performs services for the Employer for which Compensation is paid and who executes a Participation Agreement with the Employer is eligible to participate in the Plan.

A Board member who is an Eligible Individual shall be eligible to participate in the Plan, but such a member, as a member of the full Board or as a member of any committee designated by the Board, shall not be entitled to participate in decisions relating to such member's own participation in the Plan.

2.2. DETERMINATION OF ELIGIBILITY AND EFFECTIVE DATE OF PARTICIPATION

- a. The Board, or its designated person(s), committee or entity, shall determine whether each Employee and, if applicable, Independent Contractor, is an Eligible Individual and has satisfied the eligibility requirements, as stated in Section 2.1, based upon information furnished by the Employer. Such determination shall be conclusive and binding and the criteria for such determination shall be applied uniformly to all Participants.
- b. An Eligible Individual shall elect to participate and become a Participant by signing a Participation Agreement pursuant to Section 2.4 and filing such agreement with the Third Party Administrator.
- c. The Participant shall provide investment direction for contributions made to the Investment Options on such forms as may be required by the Board.

2.3. TERMINATION OF ELIGIBILITY

In the event a Participant shall go from a classification of an Eligible Individual to a non-Eligible Individual, such non-Eligible Individual shall be considered an inactive Participant. The Participant Account of such inactive Participant shall continue to allocate any attributable earnings based on the investment direction supplied by the Participant.

2.4. PARTICIPATION AGREEMENTS

- a. In order to participate in the Plan, an Eligible Individual must complete and file a Participation Agreement in a manner and method determined by the Board. The Participation Agreement shall be effective as soon as administratively practicable for any compensation made available to the Participant after the Participation Agreement is filed and shall specify:

- (i) the amount (expressed either as a dollar amount or as a percentage) of the Eligible Individual's Compensation which the Employer and the Eligible Individual agree to defer, subject to the limitations of Article IV; and
 - (ii) whether such amounts are to be designated as pre-tax or Roth (if the Participant fails to make a designation, the amounts will be deemed to have been designated as pre-tax).
- b. A Participant may, by amendment of a Participation Agreement or by any manner as the Board may prescribe, do any of the following:
 - (i) change the specification of the investment of any contributions of the Account under the Investment Options; ~~or~~
 - (ii) change prospectively the amount of Compensation to be deferred; or
 - (iii) change the designation of such amounts as either pre-tax or Roth.

An amendment to the Participation Agreement shall be effective as early as administratively practicable.
- c. A Participant may at anytime terminate the Participation Agreement to defer Compensation with respect to any calendar month, and the Participant's full Compensation will be thereupon restored in the month subsequent to the effective date of such termination.
- d. A Participant who has withdrawn from the Plan, or revoked the Participation Agreement as set forth in subsection (c) above, or who returns to perform services for the Employer after a Severance from Employment, may again become a Participant in the Plan and agree to defer Compensation not yet earned by entering into a new Participation Agreement.

**ARTICLE III
EMPLOYER PARTICIPATION**

3.1. STATE AND STATE ENTITIES

This Plan is available to Employees and Independent Contractors of the following Employers: the State of Mississippi, state universities, community and junior colleges, public schools, political subdivisions and instrumentalities of the State.

3.2. ADOPTION BY POLITICAL SUBDIVISION

Any county, municipality, or other political subdivision or instrumentality of the state may make the Plan available to its employees pursuant to Miss. Code Ann. Section 25-14-1 et seq., if it takes the following actions:

- a. The governing body of the political subdivision must be authorized to participate in the Mississippi Government Employees' Deferred Compensation Plan and Trust as reflected in the official minutes of the political subdivision or authorizing resolution.
- b. The resolution or minutes must indicate the effective date of adoption.
- c. The governing body must agree to abide by the rules and conditions established by the Board for the proper administration of the Plan, including the exclusive authority of the Board to designate and establish the duties of the Third Party Administrator.
- d. Employer must submit a completed Joinder Agreement to the Board.

The Board or its designee shall determine whether the requesting Employer is a qualifying political subdivision, and whether the resolution and Employer actions comply with this section and, if they do, shall accept the Joinder Agreement and provide appropriate forms for the Employer and Employees to implement the participation.

The political subdivision must agree that Participants may only make contributions to this Plan, not to additional 457 plans sponsored by that subdivision. Upon entry into participation in this Plan, a political subdivision with an existing 457 plan must terminate the existing plan and transfer all assets to the Board. In addition, the political subdivision must provide sufficient information regarding each former Participant and his or her account balance as is needed to allow the Third Party Administrator to establish accounts in this Plan.

3.3. PLAN TERMINATION BY A POLITICAL SUBDIVISION

- a. A political subdivision that becomes a Participating Employer may terminate its participation in the Plan if it takes the following actions:

- (i) The governing body of the political subdivision must adopt a resolution terminating their participation in the Plan.
- (ii) The resolution must specify when the right to participate in the Plan shall end.
- (iii) The Joinder Agreement may be terminated by executing a Termination Agreement form as prescribed by the Board.

The Board shall determine whether the resolution complies with this section and all applicable federal and state laws, shall determine an appropriate effective date and shall provide the appropriate forms to the Participating Employer and the Participants to terminate ongoing participation.

- b. The Board may at any time terminate the Joinder Agreement for failure of the Employer to comply, in full, with the terms of the Plan and Participation Agreement or for any lawful cause.
- c. In the event of a termination of an employer's participation, the Participants in the Plan will be deemed to have withdrawn from future participation in the Plan as of the date of such termination. The Participant's full Compensation on a non-deferred basis will thereupon be restored. Plan benefits shall not be distributed at the time of such termination; rather benefits shall be paid in accordance with the terms of the Plan. If the Employer chooses to transfer assets of active employees from the Plan under the direction of the Board, to another plan, the Employer must provide satisfactory documentation and evidence to the Board that the rights of the Participants to Plan benefits will not be adversely affected, and documentation that the Board has been released from all obligations with respect to these benefits under the Plan.
- d. Only those assets of Participants who are active employees of the Employer as of the date of termination of the Joinder Agreement are eligible for transfer from the Plan. In addition, transfers from the Plan under this section will only be authorized by the Board for those Participants who make an affirmative election to transfer the assets representing their entire account from the Plan to another plan sponsored by their Employer, and are made in such form and manner as prescribed by the Board.

**ARTICLE IV
CONTRIBUTIONS AND ALLOCATIONS**

4.1. BASIC ANNUAL DEFERRALS

Except as provided in Sections 4.3 and 4.4 and subject to any applicable law, the maximum amount of Annual Deferrals which may be deferred by a Participant in any taxable year shall not exceed the lesser of (i) the applicable dollar amount provided under Code Section 457(b)(2) (adjusted for cost of living under Section 457(e)(15)(B) of the Code) or (ii) 100% of the Participant's Includible Compensation for the calendar year.

4.2. EMPLOYER CONTRIBUTIONS

- a. If allowed by state law, the Employer may elect to make contributions to the Plan by executing an Employer Contribution Agreement Form. Such Employer contributions when combined with Participant contributions may not exceed the basic annual deferral limitations set forth in Section 4.1. Each Employer Contribution Agreement Form shall expressly provide the following:
- (i) That the Employer has the budgetary and statutory authority to make Employer Contributions to the Plan on behalf of actively contributing Participants who are Employees of the Employer;
 - (ii) That, if an election is made, the Employer Contributions will be available to all such actively contributing Participants who are Employees of the Employer on a uniform basis subject to the basic annual deferral limitations;
 - (iii) The basis for making Employer Contributions, *i.e.*, whether Employer Contributions will be based on a specific dollar amount or a percentage of Compensation, etc.; and
 - (iv) That the Employer Contributions will be transferred as part of the regular payroll, included with the Employee's contribution.
- b. Employer Contributions shall immediately become a part of the Participant's Account subject to the same limitations and rights as contributions made by the Participant and subject to the investment directions of the Participant.

4.3. SPECIAL 457 RETIREMENT CATCH-UP CONTRIBUTIONS

- a. In any one or more of a Participant's last three calendar years ending before the year in which the Participant attains Normal Retirement Age, as defined in Section 1.16, and the amount determined under this Section 4.3 exceeds the amount computed under Sections 4.1 and 4.2, then the Participant may elect to defer an amount not exceeding the lesser of:

- (i) twice the dollar amount permitted as a general deferral under Section 4.1 for the current calendar year, or
- (ii) the sum of the maximum deferral permitted under Section 4.1 for the current calendar year and as much of the applicable deferral limit under Code Section 457(b)(2) in prior years before the current calendar year that had not previously been used ("underutilized amount").

For purposes of this section, a prior year shall be taken into account only if such year began on or after January 1, 1979, and the Participant was eligible to participate in the Plan during all or a portion of the prior year. A Participant may only make this election under this subsection (a) once with respect to any Code Section 457(b) deferred compensation plan of the Employer.

- b. In determining a Participant's underutilized amount, the Plan shall take into consideration:
 - (i) Prior to 2002, if a Participant made deferrals to the Plan and deferrals to any other Code Section 457(b) plan, salary reduction contributions made to Code Section 401(k) plans, Code Section 403(b) plans, Code Section 402(h)(1) simplified employee pension (SARSEP) plans, Code Section 408(p) simple retirement accounts, and amounts deferred under any plan for which a deduction is allowed because of a contribution to an organization described in Code Section 501(c)(18), such deferrals to the other plans will be taken into account in determining a Participant's underutilized amount under Section 457(b)(2). In addition, Includible Compensation shall be limited to the limitation in effect in the calendar year in which the deferrals were made. If such deferrals cumulatively exceed the then-applicable dollar amount in Section 457(b)(2) in the year that such amounts were deferred, then there will be no underutilized amount for that year.
 - (ii) To the extent that the Employer did not maintain a Code Section 457(b) plan, no underutilized limitation is available to a Participant for that prior year.
 - (iii) After 2001, only deferrals to Code Section 457(b) plans will be taken into account for purposes of determining the underutilized amount.
 - (iv) Age 50 Plus Catch-Up Contributions will not be taken into account for purposes of determining a Participant's underutilized amount.
 - (v) In no event will the deferred amount be more than the Participant's Compensation for the calendar year.

4.4. AGE 50 PLUS CATCH-UP CONTRIBUTIONS

A Participant who will attain age 50 before the close of the calendar year may elect Age 50 Plus Catch-up Contributions and commence making such contributions to his Participant Deferral Account. Such contributions are not subject to the limitations of Code Section 457(b) of the Code, but instead are subject to other limitations of Code Section 457(b) of the Code. The maximum dollar amount of the Age 50 Plus Catch-up Contributions for a calendar year is adjusted for cost of living under Section 414(v)(2)(C) of the Code. The Board shall have the authority, in its sole discretion, if determined necessary to comply with applicable law, to suspend the right to make elective deferrals under this paragraph for 2024 or any subsequent calendar year. Any suspension under this subsection shall apply to any new or existing Participation Agreement in effect for such year or years.

4.5. MAXIMUM AMOUNT OF CATCH-UP CONTRIBUTIONS

Any catch-up contributions made by a Participant pursuant to Section 4.3 or Section 4.4 may not exceed the greater of (i) the amount that the Participant is eligible to defer under Section 4.3 or (ii) the amount that the Participant is eligible to defer under Section 4.4.

4.6. EXCESS DEFERRALS COORDINATION OF LIMITS

- a. If a Participant is or has been a participant in one or more other Code Section 457(b) plans in the same calendar year, then this Plan and all such other plans shall be considered as one plan for purposes of applying the limitations of this Article IV. For this purpose, the Board shall take into account contributions of any other such Code Section 457(b) plan maintained by the Employer and, to the extent the Participant provides the Board with sufficient information concerning his or her participation, any such other Code Section 457(b) plans in which the individual participated in the same calendar year.
- b. For years prior to 2002, if a Participant made deferrals to the Plan and deferrals to any other Code Section 457(b) plan, or a salary reduction or elective contribution under any Code Section 401(k) qualified cash or deferred arrangement, Code Section 401(h)(1)(B) simplified employee pension (SARSEP), Code Section 403(b) annuity contract, and Code Section 408(p) simple retirement account, or under any plan for which a deduction is allowed because of a contribution to an organization described in section 501(c)(18) of the Code, including plans, arrangements or accounts maintained by the Employer or any employer for whom the Participant performed services, the total of such contributions may not exceed the aggregated limit referred to in Section 457(b)(2) of the Code for that year in determining whether an excess deferral has been made.
- c. For 2002 and thereafter, any amounts contributed by the Participant to a tax-sheltered annuity pursuant to Code Section 403(b) or to a 401(k) plan pursuant to

Code Section 402(e)(3) shall not reduce the maximum Annual Deferral under 4.1, 4.2, 4.3, and 4.4 above.

- d. If the Employer elects to make contributions to the Plan on behalf of actively contributing Participants, the Employer Contributions shall be deemed made by the Participant as additional Annual Deferrals. For purposes of administering Sections 4.1, 4.2, 4.3, and 4.4 of this Plan, Employer Contributions shall be processed as payroll deferrals, shall apply toward the maximum deferral limits and in the taxable year that they are made, and must comply with any procedure established by the Board.
- e. In the event that the limit on deferral contributions is exceeded pursuant to Article IV, the Board shall apply the proper correction method permissible under applicable law, including calculation of any earnings or losses and the proper tax reporting with respect to such distributions as soon as administratively practicable after the Board determines that the amount is an excess deferral. Any distribution of excess deferrals will first be made from any pre-tax deferrals of the Participant.
- f. A Participant who participates in the Plan and another 457(b) plan of another employer shall be responsible for complying with the deferral limits of this Article IV. In the event an excess amount has been deferred, the Participant shall notify the Board so that the excess may be distributed as soon as practicable after the Board determines that the amount is an excess deferral.

4.7. MINIMUM DEFERRAL

The Board may establish a minimum Annual Deferral and/or minimum deposit amount, and may change such minimums from time to time. The current minimum deferral is \$300 per year or \$25.00 per month.

4.8. ROTH CONTRIBUTIONS

Upon approval by the Mississippi Legislature, a Participant may designate all or a portion of his or her Deferred Compensation as designated Roth Contributions. Any amounts designated as Roth Contributions will be maintained by the Plan in a separate Participant Roth Account. The Plan will credit and debit all contributions and withdrawals of Roth Contributions to such separate Participant Roth Account. The Plan will separately allocate gains, losses, and other credits and charges to the Participant Roth Account on a reasonable basis that is consistent with such allocations for other accounts under the Plan. Roth Contributions shall comply with all applicable requirements under Code Sections 402A and 457(b) and related Treasury Regulations.

4.9. EFFECT OF LEAVE OF ABSENCE ON CONTRIBUTIONS

- a. If a Participant is on an approved leave of absence from the Employer, with Compensation, his participation in this Plan will continue unless he discontinues such participation in writing to the Third Party Administrator.
- b. If a Participant is on an approved leave of absence without Compensation, said Participant thereby achieves an inactive status under this Plan. A Participant with inactive status is one for whom no deferrals are currently being made. Severance from Employment does not occur when a Participant achieves inactive status.

4.10. DEFERRALS AFTER SEVERANCE FROM EMPLOYMENT, INCLUDING SICK, VACATION AND BACK PAY UNDER AN ELIGIBLE PLAN

A Participant who has not had a Severance From Employment may elect to defer accumulated sick pay, accumulated vacation pay, and back pay if the requirements of Code Section 457(b) are satisfied. These amounts may be deferred for any calendar month only if an agreement providing for the deferral is entered into before the beginning of the month in which the amount would otherwise be paid or made available and the Participant is an Employee on the date the amounts would otherwise be paid or made available. Compensation that would otherwise be paid for a payroll period that begins before Severance from Employment is treated as an amount that would otherwise be paid or made available before an Employee has a Severance from Employment. In addition, deferrals may be made for former Employees with respect to Compensation described in Section 1.6 of the Plan provided that such amounts are payable within the later of 2½ months after the Participant's Severance from Employment or the end of the calendar year that includes the date of the Participant's Severance from Employment.

4.11. VOLUNTARY AUTO-ESCALATION OF CONTRIBUTIONS

A Participant may elect to participate in a voluntary auto-escalation feature and may schedule automatic annual increases in contribution amounts so long as the increased contributions do not exceed the basic annual deferral limitations set forth in Section 4.1.

**ARTICLE V
ACCOUNTS AND REPORTS**

5.1. PARTICIPANT ACCOUNT

The Third Party Administrator shall maintain a Participant 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 Account includes any account established under Article VIII for plan-to-plan transfers made for a Participant and Article IX for Rollover 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 before 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 INVESTMENT OF CONTRIBUTIONS

6.1. INVESTMENT OPTIONS AND GROUP TRUSTS

The Board shall screen and approve any insurance company or other entity seeking to provide an Investment Option or otherwise operate as a Provider under this Plan for the investment of deferred amounts by Participants or their Beneficiaries. 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.

These investment options, unless restricted by law, may include collective investment trusts or common group trusts that provide for the pooling of assets of employee benefits trusts, that meet all the conditions as permitted under Revenue Rulings 81-100 and 2011-1, or subsequent guidance, and that are operated or maintained exclusively for the commingling and collective investment of funds from other trusts. This investment authority is granted on the condition that such funds in a group trust must consist exclusively of trust assets held under plans qualified under Code Section 401(a), that are exempt or treated as exempt under Code Section 501(a); funds from individual retirement accounts that are exempt under Code Section 408(e); funds from eligible governmental plan trusts or custodial accounts under Code Section 457(b) that are exempt under Code Section 457(g); and funds from Code Section 401(a)(24) governmental retiree benefit plans that are not subject to Federal income taxation; and, if permitted by the group trust, funds that consist of assets of a custodial account under Code Section 403(b)(7) are invested in the group trust, all assets of the group trust, including the Code Section 403(b)(7) custodial accounts, are solely permitted to be invested in stock of regulated investment companies. For this purpose, a trust includes a custodial account that is treated as a trust under Code Sections 401(f), 403(b)(7), 408(h) or 457(g)(3). The provisions of the documents governing such collective investments trusts or group trusts, as amended from time to time, shall govern any investments therein and are hereby made a part of this Trust Agreement and its corresponding plan document.

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.

6.2 DIRECTION BY PARTICIPANT

Amounts deferred under the Plan shall be invested in an Investment Options. Participants will direct the investment of their Participant Accounts among the Investment Options offered under the Plan. The Employer, Board of Trustees, 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.

6.3 REMITTANCE OF DEFERRALS

All amounts of Deferred Compensation ~~deferred~~ under the Plan shall be transferred by the Employers to the Trust following the effective date of the deferral under Section 2.4. Deferred Compensation ~~deferred~~ under the Plan shall be transferred by the Employer to the Plan no later than seven (7) business days after the effective date of the deferral.

6.4 INVESTMENT DEFAULT

All deferrals will be returned to the Employer if a Participant does not have a valid form specifying the manner in which deferrals are to be invested. No funds shall be invested unless such investment direction is on file.

6.5 CONFLICTS

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

6.6 EXCESSIVE TRADING

The Third Party Administrator shall administer any excessive trading policy, and restrictions on such excessive trading, that is applicable to each Provider of an Investment Option offered by the Plan.

6.7 DISCONTINUANCE OF INVESTMENT OPTIONS

If an Investment Option ceases to be eligible to receive deferrals under the Plan, the Board may direct that both existing amounts under Participant 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 VII BENEFITS

7.1. WHEN BENEFITS ARE PAYABLE

- a. A Participant Deferral Account or Participant Roth Contribution Account may not be paid to a Participant (or, if applicable, the Beneficiary) until one of the following events has occurred:
 - (i) upon the Participant's Severance from Employment or death;
 - (ii) an Unforeseeable Emergency, within the meaning of and subject to Section 7.11;
 - (iii) the election of a voluntary in-service distribution within the meaning of and subject to Section 7.12;
 - (iv) the election of a small account distribution within the meaning of and subject to Section 7.13;
 - (v) the election of a qualified birth or adoption distribution within the meaning of and subject to Section 7.14; or
 - (vi) the election of a coronavirus-related distribution within the meaning of and subject to Section 7.15;
- b. A Participant 457 Rollover Account shall be paid to a Participant in accordance with sub-section (a) above.
- c. A Participant Non-457 Rollover Account that is separately accounted for under the Plan may be distributed at any time, pursuant to the Participant's request.

7.2. BENEFIT PAYMENTS

Benefits shall be paid from the Trust Fund in accordance with this Article following one of the events noted in Section 7.1. 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 pursuant to the Participation Agreement, 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.

7.3. 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 VII. Benefit payments to a Participant or Beneficiary, if applicable, shall be made according to the manner and method of payments as elected in the Participant Systematic Distribution Form or Lump Sum/Partial Lump Sum Form. Such an election, with the exception of an annuity elected under Section 7.4, may be changed by a Participant as appropriate and as allowed by the Plan pursuant to Code Section 457. The election will be effective only if made on the aforementioned forms and received in the office designated by the Board in accordance with such procedures as the Board may establish. Such election shall designate the Participant's account(s) from which the benefits are to be paid.

For purposes of interpreting the provisions of the Plan, except as otherwise provided, the Board shall only consider the Participant Systematic Distribution Form or Lump Sum/Partial Lump Sum Form signed by the Participant or Beneficiary, as appropriate, and submitted to the Third Party Administrator.

7.4. PAYMENT OPTIONS

A Participant or Beneficiary may choose from the following benefit distribution options subject to the requirements of Code Section 457 and 401(a)(9).

- a. Lump Sum Payment
- b. Partial Lump Sum Payment
- c. Systematic Withdrawal Option

7.5. SPECIAL TAX EXCLUSION FOR QUALIFIED INSURANCE DEDUCTIONS

- a. Section 845 of the Pension Protection Act of 2006 amends Internal Revenue Code §402 to allow an Eligible Retired Public Safety Officer to make an election to exclude from federal gross income an amount not to exceed \$3,000 of his or her retirement plan benefits if such amount is deducted from the Eligible Retired Public Safety Officer's benefit and is used to pay qualified health insurance premiums. Qualified health insurance premiums include premiums for accident and health insurance or qualified long-term care insurance. Amounts deducted from the retirement benefit payable from the Plan may be paid directly to the participant. The Eligible Retired Public Safety Officer must include with their tax return for the year in which the distribution is made an attestation that such funds do not exceed the amount paid by the Eligible Retired Public Safety Officer for qualified health insurance premiums in the year of the distribution to qualify for the exclusion. For this purpose, all eligible retirement plans, including this Plan, must be treated as a single plan.

- b. The exclusion is only available to an Eligible Retired Public Safety Officer who, by reason of disability or attainment of normal retirement age, retired from service as a public safety officer with the Employer who maintains this Plan.
- c. An Eligible 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 fire or police department chaplain, or as a member of a rescue squad or ambulance crew, as may be defined from time to time by the Department of Justice.

The Internal Revenue Service shall have the final determination as to whether an individual is an Eligible Retired Public Safety Officer.

- d. As an alternative to paying the amounts to the Eligible Retired Public Safety Officer directly, an Eligible Retired Public Safety Officer may elect to have eligible premiums withheld from his or her retirement or disability retirement benefit and paid by the Plan directly to the insurance provider. To the extent allowed by law, the retiree may make such election prospectively for the current and future years.
- e. In administering the tax exclusion, the Plan is only responsible for performing the administrative functions associated with the deduction and payment of qualifying insurance premiums, if elected by the Eligible Retired Public Safety Officer. The Eligible Retired Public Safety Officer is and remains responsible for income tax liability for retirement benefits paid by the Plan. The Plan has no responsibility for tax liability, including interest and penalties, that may arise from an Eligible Retired Public Safety Officer's election to exclude any amounts from income.

7.6. MINIMUM DISTRIBUTION RULES

Notwithstanding any provisions in the Plan to the contrary, any distribution under the Plan shall be made in accordance with Code Section 457(d) and 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 attained age 70½ before December 31, 2019, the applicable age is 70½. For a Participant who attained age 72 before January 1, 2023, the applicable age is 72. For a member who attains age 72 after December 31, 2022, the applicable age is as defined in Code Section 401(a)(9)(C)(v). During the lifetime of the Participant, the Participant's Roth Account (or any

Rollover Contributions consisting of designated Roth contributions) will not be included in the account balance subject to the required minimum distribution rules.

For purposes of this Section, “first distribution year” means the calendar year described in the preceding sentence. Except as otherwise required by Code Section 457(d)(2), the amount to be distributed each year, beginning with the distributions attributable to the first distribution year, shall not be less than the quotient obtained by dividing the Participant’s account balance by the lesser of (i) the applicable life expectancy, or (ii) if the Participant’s spouse is not the designated beneficiary, the applicable divisor specified in Code Section 401(a)(9) or the regulations promulgated there under. Distributions after the death of the Participant to the spouse shall be distributed using the applicable life expectancy as the applicable divisor.

Required minimum distributions will be determined under this section beginning with the first distribution calendar year and up to and including the distribution calendar year that includes the Participant’s date of death. If the Participant dies before receiving the minimum distribution payable for the distribution calendar year in the year of the Participant’s death, such amount shall be distributed to the Participant’s Beneficiary.

The “distribution calendar year” means the calendar year for which a minimum distribution is required. For distributions beginning before the Participant’s death, the first distribution calendar year is the calendar year immediately preceding the calendar year which contains the Participant’s required beginning date. The required minimum distribution for the Participant’s first distribution calendar year will be made on or before the Participant’s required beginning date. The required minimum distribution for other distribution calendar years, including the required minimum distribution for the distribution calendar year in which the Participant’s required beginning date occurs, will be made on or before December 31 of that distribution calendar year.

The Participant is responsible for coordinating between any other 457 plans he or she has and this Plan to meet the minimum distribution rules.

7.7. PAYMENTS TO BENEFICIARY

- a. Upon the death of a Participant the Board shall direct that the deceased Participant’s Participant Account be distributed to the Beneficiary in accordance with the provisions of this Section 7.7.
- b. The designation of a Beneficiary shall be made on a form satisfactory to the Board and must be received in the office of the Third Party Administrator prior to the Participant’s death. A Participant, or after the death of the Participant, a Beneficiary may at any time revoke his designation of a Beneficiary or change his Beneficiary by filing written notice of such revocation or change with the Board. In the event no valid designation of Beneficiary exists at the time of the Participant’s, or surviving Beneficiary’s death, the death benefit shall be payable to the Participant’s or Beneficiary’s estate.

- c. The Board may require such proper proof of death and such evidence of the right of any person to receive payment of the value of the Participant Account of a deceased Participant, or Beneficiary, as the Board may deem appropriate. The Board's determination of death and of the right of any person to receive payment shall be conclusive.
- d. Death benefits payable to a Beneficiary shall be made in a form as selected by the Beneficiary in accordance with the available options as indicated in Section 7.4. In the event a Beneficiary fails to make an election as to a benefit distribution option, any benefit payable to such Beneficiary shall be distributed in a lump sum payment in accordance with Code Section 401(a)(9). The terms of any annuity contract purchased and distributed by the Plan to a Beneficiary shall comply with the requirements of the Plan.
- e. Notwithstanding any provision in the Plan to the contrary, distributions upon the death of a Participant, shall be made in accordance with the following requirements and shall otherwise comply with Code Section 401(a)(9) and the Regulations there under.
- f. In accordance with the Beneficiary's election, if minimum payments under Code Section 401(a)(9) have not begun upon the death of a Participant and the designated Beneficiary is not the Participant's surviving spouse, death benefit payments must:
 - (i) begin to be distributed to the designated Beneficiary no later than the December 31 of the calendar year immediately following the calendar year of the Participant's death payable over a period not to exceed the life expectancy of the Beneficiary; or
 - (ii) be distributed no later than the December 31 of the calendar year containing the fifth anniversary of the Participant's death.
- g. In accordance with the Beneficiary's election, if the designated Beneficiary is the Participant's surviving spouse and minimum payments under Code Section 401(a)(9) have not begun upon the death of a Participant, minimum payments to the surviving spouse as the designated Beneficiary must begin by the later of the:
 - (i) December 31 of the calendar year immediately following the calendar year in which the Participant dies, or
 - (ii) December 31 of the calendar year in which the Participant would have attained age 70½ (age seventy-two (72) with respect to a Participant who would have attained age seventy and one-half (70 ½) after December 31, 2019).

Payments to the surviving spouse as the designated Beneficiary must be made over a period not to exceed the surviving spouse's life expectancy.

- h. If no Beneficiary is designated or if no Beneficiary survives the Participant, then payment shall be made to the estate of the Participant in a single lump sum amount equal to the current value of such remaining payments.
- i. If the Participant dies on or after the date distributions begin and there is a designated Beneficiary, distributions shall be based on the longer of the remaining life expectancy of the Participant or the remaining life expectancy of the Participant's designated Beneficiary.
- j. Life expectancies calculations will be computed using the factors in the Single Life Table set forth in Section 1.401(a)(9)-9, A-1 of the Regulations, as follows:
 - (i) The Participant's remaining life expectancy is calculated using the age of the Participant in the year of death, reduced by one for each subsequent year.
 - (ii) If the Participant's surviving spouse is the Participant's sole, primary designated Beneficiary, the remaining life expectancy of the surviving spouse is calculated for each distribution calendar year after the year of the Participant's death using the surviving spouse's age as of the spouse's birthday in that year. For distribution calendar years after the year of the surviving spouse's death, the remaining life expectancy of the surviving spouse is calculated using the age of the surviving spouse as of the spouse's birthday in the calendar year of the spouse's death, reduced by one for each subsequent calendar year.
 - (iii) If the Participant's surviving spouse is not the Participant's sole, primary designated Beneficiary, the designated Beneficiary's remaining life expectancy is calculated using the age of the Beneficiary in the year following the year of the Participant's death, reduced by one for each subsequent year.
 - (iv) If the Participant dies on or after the date distributions begin and there is no designated Beneficiary as of September 30 of the year after the year of the Participant's death, the minimum amount that will be distributed for each distribution calendar year after the year of the Participant's death is the quotient obtained by dividing the Participant Account by the Participant's remaining life expectancy calculated using the age of the Participant in the year of death, reduced by one for each subsequent year.

7.8. PARTICIPANT DEATHS AFTER DECEMBER 31, 2021

Notwithstanding any contrary provisions, effective for Participant deaths after December 31, 2021, the following distribution provisions shall take effect:

- a. Upon the death of a Participant before distributions of his or her account begin under Section 7.6, 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 tenth 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 § 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). Effective for calendar years beginning after December 31, 2023, 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 § 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 7.8, 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.

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

7.10. LOCATION OF PARTICIPANT OR BENEFICIARY UNKNOWN

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, after sending a registered letter, return receipt requested, to the last known address, and after further diligent effort, 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.

7.11. 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:
 - reimbursement or compensation from insurance or otherwise;
 - liquidation of the Participant's assets, to the extent the liquidation of such assets would not itself cause severe financial hardship; or
 - cessation of the Participant's deferrals under the Plan.
 - (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 in writing on the Plan's approved form(s) to the Board, or committee appointed by the Board, who will review the request. The Board 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 Board 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. 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. Upon the application of a Participant for an Unforeseeable Emergency withdrawal of funds prior to termination of employment, the Participant shall be required to cease deferrals in the Plan for six (6) calendar months after the Unforeseeable Emergency request. Should a Participant request a subsequent Unforeseeable Emergency withdrawal within three years from the date of such original request, the Participant shall be required to cease deferrals in the Plan for a period of twelve (12) months beginning with the month following the date in which the Unforeseeable Emergency withdrawal was requested.
- e. 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.

7.12. VOLUNTARY IN-SERVICE DISTRIBUTION

Upon proper written request, a Participant who has attained the age of 59 ½ or older may elect to receive an in-service distribution provided that the Participant cancels all deferrals of compensation into the Plan before receiving such distribution. Participants, who meet the conditions of Article II, may later resume deferrals of compensation upon receipt by the Plan Administrator of a new Participation Agreement as set forth under Section 2.4.

7.13. VOLUNTARY IN-SERVICE SMALL ACCOUNT DISTRIBUTION

Upon proper written request, a Participant who has not yet attained the age of 59 ½ may elect to receive a small account distribution payable in a lump sum if the following requirements as described in Code Section 457(e)(9) are met:

- a. the Participant Deferral Account value does not exceed \$5,000.00 (or the dollar limit under section 411(a)(11) of the Code, if greater);
- b. the Participant has not previously received an in-service distribution of the Deferral Account under Code Section 457(e)(9)(A); and
- c. no amount has been deferred under the Plan with respect to the Participant during the two-year period ending on the date of the in-service distribution.

7.14. QUALIFIED BIRTH OR ADOPTION DISTRIBUTIONS

Upon proper written request on the Plan’s approved forms, if a Participant experiences a qualified birth or adoption as described under Code Section 72(t)(H), the Participant may elect to receive a distribution payable in a lump sum up to \$5,000 within one year from the date of a qualified birth or finalized qualified adoption (excluding the adoption of the child of the

Participant's spouse). The Board may rely on the individual's written certification that the distribution qualifies under this standard. The Participant may elect to recontribute all or part of the amount of a qualified birth or adoption distribution to the Plan within three years after the date the distribution was received.

7.15. CORONAVIRUS-RELATED DISTRIBUTIONS

From January 1, 2020, to December 30, 2020, upon proper written request, a qualified Participant may receive a coronavirus-related distribution ("Coronavirus Distribution") up to One Hundred Thousand Dollars (\$100,000) from this Plan and all other plans maintained by a related employer if the Participant certifies any of the following requirements, as described in the Coronavirus Aid, Relief, and Economic Security Act (CARES Act), are met:

- a. Participant is diagnosed with the virus SARS-CoV-2 or with COVID-19 by a test approved by the Centers for Disease Control and Prevention;
- b. Participant's spouse or dependent (as defined in Code section 152) is diagnosed with SARS-CoV-2 or with COVID-19 by a test approved by the Centers for Disease Control and Prevention;
- c. Participant experiences adverse financial consequences as a result of:
 - (i) the Participant, the Participant's spouse, or a member of the Participant's household (1) being quarantined, (2) being furloughed or laid off, or having work hours reduced, (3) being unable to work due to lack of child care, (4) having a reduction in pay (or self-employment income), or (5) having a job offer rescinded or start date for a job delayed, due to SARS-CoV-2 or COVID-19; or
 - (ii) closing or reducing of hours of a business owned or operated by the Participant, the Participant's spouse, or a member of the Participant's household due to SARS-CoV-2 or COVID-19.

The Participant may elect to recontribute all or part of the amount of a coronavirus-related distribution to the Plan within three years after the date the distribution was received.

7.16. DISASTER RELIEF

Notwithstanding any other provision of the Plan, a Participant may receive a qualified disaster recovery distribution from the Plan. For these purposes, a qualified disaster is any disaster for which a major disaster has been declared under Section 401 of the Robert T. Stafford Disaster Relief and Emergency Assistance Act after December 27, 2020 and a qualified disaster area of a qualified disaster is the area for which such a disaster was declared. A qualified disaster recovery distribution is any distribution made within 180 days after the first day of the incident period or the date of the applicable disaster declaration to an individual (i) whose principal place of abode at any time during the incident period of the qualified disaster is located in the qualified disaster

area of the qualified disaster and (ii) who has sustained an economic loss by reason of the qualified disaster. The aggregate distributions for a qualified disaster for all taxable years cannot exceed \$22,000.

**ARTICLE VIII
PLAN TO PLAN TRANSFERS**

8.1. TRANSFERS FROM OTHER CODE SECTION 457(b) PLANS

- a. If an Employer adopts the Mississippi Government Employees' Deferred Compensation Plan and Trust offered by the Board, as an amendment and restatement to its "eligible" 457 plan, the Plan will accept transfers of amounts previously deferred under another Code Section 457(b) plan maintained by another Employer under the following conditions:
 - (i) The transfer is from an eligible governmental plan to another eligible governmental plan of the same employer;
 - (ii) The transferring plan provides for the transfer of such amounts;
 - (iii) The value of the Participant's account immediately after the transfer is at least equal to the value of the Participant's account immediately before the transfer.

- b. The Board may require such documentation from the transferring plan as it deems necessary to effectuate the transfer in accordance with Regulation Section 1.457-10(b) and to confirm that the transferring plan is an eligible government plan as defined in Regulation Section 1.457-2(f). The amount so transferred shall be credited to the Participant Deferral Account and shall be held, accounted for, administered and otherwise treated in the same manner as amounts deferred under Section 4.1, except that the transferred amounts shall not be taken into consideration for purposes of Code Section 457(b)(2). To the extent the amount so transferred consists of designated Roth contributions, such amount shall be maintained and separately accounted for, and the administrator of the transferring plan must provide the Plan with a statement indicating the portion of the transferred amount consisting of designated Roth contributions, and the first year of the five-taxable-year period or a statement that the distribution is a "qualified distribution" as defined in Code Section 402A(d)(2).

8.2. TRANSFERS TO OTHER CODE SECTION 457(b) PLANS UPON SEVERANCE FROM EMPLOYMENT

- a. Upon a Participant's Severance from Employment, a Participant, or at the death of the Participant, a spousal Beneficiary, may elect to have all or a portion of the Participant Account transferred to the Code Section 457(b) plan of their employer. Such amounts shall be transferred at the Participant's or spousal Beneficiary's election, provided:

- (i) The Code Section 457(b) plan to which the Participant's or spousal Beneficiary's benefit is being transferred provides for the acceptance of such amounts;
 - (ii) The value of the Participant's or spousal Beneficiary's account immediately after the transfer is at least equal to the value of the Participant's account immediately before the transfer; and
 - (iii) In the case of a transfer made on behalf of a Participant, such individual has had a Severance from Employment with the Employer and is performing services for the Employer maintaining the receiving plan.
- b. Upon the transfer of amounts under subsection (a), the Plan's liability to pay benefits to the Participant or spousal Beneficiary under the Plan shall be discharged to the extent of the amount so transferred on behalf of the Participant or spousal Beneficiary. The Board may require such documentation from the receiving plan as it deems appropriate or necessary to comply with this Section 8.2 or effectuate the transfer pursuant to Regulation Section 1.457-10(b).

**ARTICLE IX
ROLLOVERS TO AND FROM THE PLAN**

9.1. ROLLOVERS TO THIS PLAN

- a. Amounts that are considered Eligible Rollover Distributions as defined in Code Section 402(c)(4) may be rolled over by a Participant, from an Eligible Retirement Plan, as defined in subsection (b) below. A Participant who is a surviving spouse beneficiary of another Eligible Retirement Plan (as defined in subsection (b) below) may roll over Eligible Rollover Distributions as defined in Code Section 402(c)(4) from such Eligible Retirement Plan. The amounts rolled over from an Eligible Retirement Plan other than a Code Section 457(b) plan maintained by an Employer shall be allocated to the Participant Non-457 Rollover Account. The amounts rolled over from another Code Section 457(b) plan maintained by an Employer shall be allocated to the Participant 457 Rollover Account. Amounts in the Participant Non-457 Rollover Account shall be accounted for separately from amounts in the Participant 457 Rollover Account. Amounts that consist of designated Roth contributions shall be accounted for separately from other Rollover Contribution amounts. The administrator of the distributing Eligible Retirement Plan must provide this Plan with a statement indicating the portion of the transferred amount consisting of designated Roth contributions, and the first year of the five-taxable-year period or a statement that the distribution is a “qualified distribution” as defined in Code Section 402A(d)(2).
- b. For purposes of this Section, the term "Eligible Retirement Plan" means any other Code Section 457(b) plan maintained by an Employer, a Code Section 403(b) program, a Code Section 401(a) plan, an individual retirement account as described in Code Section 408(a), and an individual retirement annuity as described in Code Section 408(b). For purposes of this Section 9.1, the term "amounts rolled over from an Eligible Retirement Plan" means:
- (i) amounts rolled to the Plan directly from another Eligible Retirement Plan on behalf of a Participant;
 - (ii) Eligible Rollover Distributions received by a Participant from another Eligible Retirement Plan that are rolled over by the Participant to the Plan within sixty (60) days, following his receipt thereof;
 - (iii) a Coronavirus Distribution, provided a Participant makes the contribution within 36 months from the date of the Coronavirus Distribution;
 - (iv) a Qualified Birth or Adoption Distribution, provided a Participant makes the contribution within 36 months from the date of the distribution;
 - (v) a Qualified Disaster Recovery Distribution, provided a Participant makes the contribution within 36 months from the date of the distribution; and

(vi) an RMD distribution from the Plan received in 2020.

9.2. ROLLOVERS FROM THIS PLAN

- a. Notwithstanding any provision of the Plan to the contrary, a Participant shall be permitted to elect to have any Eligible Rollover Distribution as defined in Code Section 402(c)(4) paid directly to an Eligible Retirement Plan (as defined in Section 9.1(b)) specified by the Participant. The Participant shall, in the time and manner prescribed by the Board, specify the amount to be rolled over and the Eligible Retirement Plan to receive such rollover.
- b. The election described in subsection (a) also applies to the surviving spouse who is the designated Beneficiary of the Participant, provided that such spouse directs the transfer of an Eligible Rollover Distribution [as defined in Section 9.1(a)] into an Eligible Retirement Plan (as defined in Section 9.1(b)) in which such spouse is a participant.
- c. To the extent allowed by law, a distribution from this Plan payable to a non-spouse Beneficiary may be rolled over via a trust-to-trustee transfer to an individual retirement account or individual retirement annuity established for the purpose of receiving such distribution, provided the distribution is an eligible rollover distribution. Any amount rolled over to such accounts will be treated as an inherited individual retirement account or annuity, subject to applicable minimum distribution rules.
- d. An Eligible Rollover Distribution made after December 31, 2007, can be rolled over directly to a Roth IRA as provided by IRC Section 408A(e), as amended by the Pension Protection Act of 2006. Such direct rollover is subject to the rules that apply to rollovers from a traditional IRA to a Roth IRA. Effective for an Eligible Rollover Distribution made after December 18, 2015, it may be rolled over directly to 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).
- e. For tax years beginning prior to January 1, 2010, restrictions imposed on rollovers as provided under IRC Section 408A(d)(3), as amended by the Pension Protection Act of 2006, shall apply.

9.3. PURCHASING SERVICE CREDITS UNDER A STATE OR LOCAL RETIREMENT SYSTEM

A Participant may direct the Board to transfer amounts under his Participant Account (other than Roth Contributions) tax-free under the Plan in accordance with Code Section 457(e)(17) to the fiduciary of a state or local retirement system in order to enable the Participant to purchase years

of service credits under the system or repay amounts previously cashed out under the system even if the Participant is not eligible for a distribution under Section 7.1. The Board shall take such reasonable measures as required to ensure that the intended recipient plan will accept such transferred amounts.

**ARTICLE X
ADMINISTRATION**

10.1. POWERS AND RESPONSIBILITIES OF THE BOARD

- a. This Plan will be administered by the Board for the benefit of the Participants and their Beneficiaries, subject to the specific terms of the Plan. The Board shall represent the Employer in all matters concerning the administration of this Plan. Board vacancies will be filled in accordance with Section 25-11-15 of the Mississippi Code of 1972, as amended. By way of illustration and not limitation, the Board is empowered and authorized:
- (1) The Board shall have full power and authority to adopt rules and regulations for the administration of the Plan, and interpret and construe the Plan in a manner consistent with its terms and provisions and with Code Section 457, including Regulations there under and to establish practices and procedures conforming to those provisions;
 - (2) to alter, amend or revoke any rules and regulations so adopted;
 - (3) to enter into contracts on behalf of the Employer with respect to this Plan;
 - (4) to make discretionary decisions under this Plan;
 - (5) to contract with a Provider to issue an Investment Options(s) or other investment services;
 - (6) to contract with a third party administrator to provide services under the Plan including, but not limited to, the enrollment of eligible individuals as Participants, the maintenance of individual or other accounts and other records, the making of periodic reports and the disbursements of benefits to Participants and Beneficiaries;
 - (7) to appoint or employ such agents, attorneys, actuaries, accountants, auditors, investment counsel, and clerical assistants, and other persons as the Board deems necessary or desirable in connection with the administration of this Plan.
 - (8) and to perform any and all administrative duties under this Plan.
- b. 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 Provider.

- c. The Employer, Providers, the Board of Trustees 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.
- d. The Board of Trustees 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 of Trustees' powers and duties shall be those defined for the Board of Trustees under applicable Mississippi State Statutes.
- e. The Board shall periodically review the performance of any person to whom duties have been delegated or allocated by it under the provisions of this Plan or pursuant to procedures established hereunder. This requirement may be satisfied by formal periodic review by the Board or by a qualified person specifically designated by the Board, through day-to-day conduct and evaluation, or through other appropriate ways.

10.2. 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 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.

10.3. PAYMENT OF EXPENSES

All expenses of administration will be paid by fees assessed to the Participants.

ARTICLE XI TRUST

11.1. TRUST STATUS

All assets held in connection with the Plan, including all amounts of Deferred Compensation ~~deferred~~ 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.

11.2. TRUST FUND

Effective December 1, 1998, to the extent required by Section 457(g) of the Code, all amounts of Deferred Compensation ~~deferred~~ 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 Fund in accordance with the provisions of the Plan. All contributions to the Plan must be transferred by the Employers to the Trust pursuant to Section 6.3. All benefits under the Plan shall be distributed solely from the Trust Fund pursuant to Article VII.

11.3. TRUSTEE

The Board of Trustees of the Public Employees' Retirement System is the trustee for assets of the Trust Fund.

ARTICLE XII
NONASSIGNABILITY/ANTI-ALIENATION

12.1. NONASSIGNMENT

- a. Subject to applicable state law (and Code Section 401(g) if the Investment Options consists of an annuity contract) no benefit which shall be payable to any person (including a Participant or his Beneficiary) shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, or charge, and any attempt to anticipate, alienate, sell, transfer, assign, pledge, encumber, or charge the same shall be void; and no such benefit shall in any manner be liable for, or subject to, the debts, contracts, liabilities, engagements, or torts of any such person, nor shall be subject to attachment or legal process for or against such person.

- b. Notwithstanding Section 12.1(a), the Third Party Administrator may, upon the Participant's or Beneficiary's being eligible for a distribution from the Plan, pay from a Participant's or Beneficiary's Deferral Account the amount that the Third Party Administrator finds is lawfully demanded under a levy issued by the Internal Revenue Service with respect to that Participant or Beneficiary or is sought to be collected by the United States Government under a judgment resulting from an unpaid tax assessment against the Participant or Beneficiary.

ARTICLE XIII MILITARY SERVICE

13.1. GENERAL USERRA COMPLIANCE

Notwithstanding any provisions of this Plan to the contrary, contributions, benefits, and service credit with respect to qualified military service shall be provided in accordance with the Uniformed Services Employment and Reemployment Rights Act of 1994 ("USERRA") (as codified at Chapter 43, Title 38, of the United States Code); Code Section 414(u); and, effective January 1, 2007, Code Section 401(a)(37), as amended from time to time. For purposes of this section, "qualified military service" means any service in the uniformed services as defined in USERRA by any individual if such individual is entitled to reemployment rights under USERRA with respect to such service.

13.2. ADDITIONAL DEFERRALS

A Participant whose employment is interrupted by qualified military service under Code Section 414(u) or who is on a leave of absence for qualified military service under Code Section 414(u) may elect to make additional contributions under Article IV upon resumption of employment with the Employer. Such additional contribution shall be equal to the maximum amount that the Participant could have deferred during that period if the Participant's employment with the Employer had continued (at the same level of Compensation) without the interruption or leave, reduced by any amounts deferred on behalf of the Employee during the period of the interruption or leave. Such additional contribution shall be made no later than five years following the resumption of employment (or, if sooner, for a period equal to three times the period of the interruption or leave).

13.3. DEATH IN MILITARY SERVICE

Effective January 1, 2007, to the extent provided under Code Section 401(a)(37), in the case of a Participant whose employment is interrupted by qualified military service and who dies while performing qualified military service, the survivor of such Participant shall be entitled to any additional benefits rights provided under the Plan as if the Participant timely resumed employment in accordance with USERRA and then terminated employment the next day on account of death.

13.4. DIFFERENTIAL WAGE

Effective January 1, 2009, a Participant who is receiving a differential wage payment within the meaning of Code Section 414(u)(12)(D) from the Employer shall be treated as an Employee of the Employer and the differential wage payment shall be treated as Compensation. This provision shall be applied to all similarly situated individuals in a reasonably equivalent manner.

13.5. POSSIBLE DISTRIBUTIONS

A Participant shall be treated as having a Severance from Employment for purposes of electing to take a distribution from the Plan during any period the individual is performing service in the

uniformed services described in Code Section 3401(h)(2)(A) (*i.e.*, any period during which the individual is performing service in the uniformed services (as defined under USERRA) while on active duty for a period of more than 30 days). A Participant who elects a distribution from his or her account by reason of the preceding sentence may not defer any Compensation pursuant to Article IV during the 6-month period beginning on the date of the distribution.

**ARTICLE XIV
NO LOANS**

No loans are available under this Plan.

**ARTICLE XV
AMENDMENT**

The Board shall have the right at any time to amend this Plan subject to the limitations of this Code Section 457 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 administration 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.

ARTICLE XVI
PLAN TERMINATION AS TO ALL EMPLOYERS

Pursuant to Miss. Code Ann. § 25-14-1, et. seq., the Mississippi legislature may terminate this Plan as to all Employers at any time, with or without prior notice to governmental bodies that have adopted the Plan, provided however, no termination shall affect the rights of a Participant or a Beneficiary to the receipt of benefits with respect to any Deferred Compensation ~~deferred~~ before the time of the termination as adjusted for the investment experience of the Investment Options prior to or subsequent to the termination.

**ARTICLE XVII
MISCELLANEOUS**

17.1. COMPLIANCE WITH CODE SECTION 457(b)

The intention of the Employers is that the Plan shall comply with the provisions of Code Section 457(b) 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.

17.2. PARTICIPANT RIGHTS

This Plan shall not be deemed to constitute a contract between an Employer and any Participant or to be a consideration or an inducement for the employment of any Participant, Employee, or Independent Contractor. Nothing contained in this Plan shall be deemed to give any Participant, Employee, or Independent Contractor the right to be retained in the service of the Employer or to interfere with the right of the Employer to discharge any Participant, Employee or Independent Contractor at any time regardless of the effect which such discharge shall have upon him as a Participant of this Plan.

17.3. PRE-1979 ACCOUNTS

Any amounts held by the Employer as a result of deferrals made by a Participant prior to January 1, 1979 shall be held under this Plan from and after the latest of (a) the Effective Date; (b) the date on which the Participant elects to have this Plan apply to such amount; or (c) the date on which such Participant exercises any right or power available under this Plan but not under the Plan agreement pursuant to which such deferral was made. All such persons who were Participants in any prior plan, who exercise any such right or privilege and who have not yet received a distribution of the amounts to which they are entitled under such prior plan shall be deemed to be Participants under this Plan for all purposes.

17.4. GENDER AND NUMBER

Wherever any words are used herein in the masculine, feminine or neuter gender, they shall be construed as though they were also used in another gender in all cases where they would so apply, and whenever any words are used herein in the singular or plural form, they shall be construed as though they were also used in one other form in all cases where they would so apply.

17.5. [RESERVED]

17.6. RECEIPT AND RELEASE FOR PAYMENTS

Any payment to any Participant, Beneficiary, or to any guardian or conservator appointed for such individual in accordance with the provisions of this Plan, shall, to the extent thereof, be in full satisfaction of all claims hereunder against the Board, Provider, and Employer.

17.7. DELAY OF BENEFIT PAYMENTS

The Third Party Administrator may delay payment of a distribution to a Participant or Beneficiary for any of the following reasons:

- a. if a dispute arises as to the proper payee;
- b. if the paperwork is not in good order to enable it to be processed by the Third Party Administrator;
- c. if notice of legal proceeding involving the Participant's Account has been received and restricts payments from such Account; or
- d. for any other lawful purpose.

17.8. PAYMENTS TO MINOR BENEFICIARIES

If a payment is to be made to a minor Beneficiary, payment shall be made to a person or entity determined by the Third Party Administrator to be a proper recipient for the Beneficiary under applicable state law. This may include a duly appointed and currently acting legal guardian or conservator over the Beneficiary's estate, an adult who is a relative of the Beneficiary or with whom the Beneficiary resides, or to a court having jurisdiction over the estate of the Beneficiary. The Third Party Administrator has no duty to supervise or inquire into the application of any amounts so paid.

17.9. PAYMENTS TO INCOMPETENTS

To the extent the Employer or Third Party Administrator determines that the following procedure meets applicable state or local law, if a Participant or Beneficiary entitled to receive any benefits hereunder is adjudged to be legally incapable of giving valid receipt and discharge for such benefits, benefits will be paid to such person as the Third Party Administrator may designate for the benefit of such Participant or Beneficiary. Such payments shall be considered a payment to such Participant or Beneficiary and shall, to the extent made, be deemed a complete discharge of any liability for such payments under the Plan.

17.10. BINDING CONTRACT

This Plan, and any amendments hereto, shall be binding on the parties hereto and their respective heirs, administrators, trustees, successors, and assignees and on all Participants and Beneficiaries.

17.11. 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.

17.12. 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.

17.13. CONSTRUCTION OF PLAN

This Plan shall be construed and governed in accordance with the laws of the State of Mississippi and venue for the resolution of any dispute shall be Jackson, Hinds County, Mississippi.

Public Employees' Retirement System

Board of Trustees

April 22, 2026

Proposed Amendments to Optional Retirement Plan Plan Document

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

Amend Section 4.1 *Plan Contributions* to update the employer contribution rate from 18.40% to 18.90% in accordance with Senate Bill 3231 as passed during the 2024 Legislative Session and to provide the detailed distribution of the employer contribution in accordance with Miss. Code Ann. § 25-11-411.

The effective date of the proposed amendments will be July 1, 2026.

**ARTICLE IV
PLAN CONTRIBUTIONS**

4.1 Plan Contributions

The Institution will make Institution Plan Contributions monthly during years of participation in accordance with the schedule set forth below except as the same may hereafter be changed by statute, regulation, or termination of the Plan. Pursuant to Miss. Code Ann. § 25-11-411, (1972, as amended) the Board is authorized to deduct a fee of up to two-tenths percent (0.20%) of the Participant’s Compensation to defray the cost of administering the plan.

The Participant’s contribution of 9.00% of Compensation, which is picked-up by the Institution, shall be credited to the Participant’s account.

For legacy Participants initially hired before July 1, 2025, the Institution shall contribute 14.90% of the Participant’s Compensation to be credited to the Participant’s account. In addition, the Institution shall contribute ~~3.30%~~ 3.80% of the Participant’s Compensation to PERS for application to the accrued liability contribution fund and 0.20% of the Participant’s Compensation to PERS for an administrative fee.

For new Participants initially hired on or after July 1, 2025, the Institution shall contribute 9.00% of the Participant’s Compensation to be credited to the Participant’s account. In addition, the Institution shall contribute ~~9.2%~~ 9.70% of the Participant’s Compensation to PERS for application to the accrued liability contribution fund and 0.20% of the Participant’s Compensation to PERS for an administrative fee.

The Institution may make additional contributions to the Participant’s accounts up to the maximum amount allowable under federal law. Any changes to the employer contribution rate shall be adopted by the Institution no more than annually and shall be effective on July 1 following the adoption and notification to the Board.

Employer and Employee Plan Contributions as a Percentage of Compensation

<u>By the Participant</u>	<u>By the Institution</u>	<u>Total</u>
9.00%	18.40% -18.90%	27.40% 27.90%

Legacy Employees Initially Hired before July 1, 2025

Allocation of ~~18.40%~~ 18.90% Employer Contribution

<u>Administrative Fee</u>	<u>% to PERS UAAL</u>	<u>% to Participant’s Account</u>
0.20% of Compensation	3.30% <u>3.80%</u> of Compensation	14.90% of Compensation

New Participants Initially Hired on or after July 1, 2025

Allocation of ~~18.40%~~ 18.90% Employer Contribution

<u>Administrative Fee</u>	<u>% to PERS UAAL</u>	<u>% to Participant’s Account</u>
0.20% of Compensation	9.2% <u>9.70%</u> of Compensation	9% of Compensation

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

All Plan contributions are fully vested and nonforfeitable. Plan contributions during educational, maternity and sick leave are provisional on the continuation of salary or Compensation by the employing Institution.

**PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF MISSISSIPPI
BOARD OF TRUSTEES
April 22, 2026**

RETIREE INSURANCE ADVISORY COMMITTEE APPOINTMENTS

Request approval of appointments to the Retiree Insurance Advisory Committee

The Executive Director requests approval of the following appointments to fill vacancies on the Retiree Insurance Advisory Committee:

1. Mr. Timothy Miller
2. Mrs. Deberal Whitehead

If approved, both appointments will serve a term that ends October 31, 2028.

Prepared by: Brandy Harris

April 22, 2026

One case was considered by the Disability Appeals Committee. We are recommending one case for denial 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
26-02	Non-Duty Related	N/A	Denied Non-Duty Related	Denied Non-Duty Related	No	Herrin and Swartzfager

DAC: Dr. Vince Herrin and Honorable Glenn Swartzfager

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	112,750	\$208,024,692.71	6,907	\$9,334,979.15	3,693	\$3,592,259.74	123,350	\$220,951,931.60
DECEMBER	2025	112,725	\$207,998,843.05	6,932	\$9,362,118.98	3,709	\$3,599,955.19	123,366	\$220,960,917.22
DECEMBER 15	2025								\$933,755,577.59
JANUARY	2026	112,939	\$208,810,457.01	6,929	\$9,367,173.43	3,706	\$3,588,471.50	123,574	\$221,766,101.94
FEBRUARY	2026	112,888	\$208,894,232.86	6,926	\$9,361,519.70	3,706	\$3,587,936.06	123,520	\$221,843,688.62
MARCH	2026	112,795	\$208,755,256.91	6,911	\$9,334,133.16	3,718	\$3,599,657.79	123,424	\$221,689,047.86
APRIL	2026	112,839	\$209,010,210.91	6,892	\$9,304,312.59	3,666	\$3,572,863.78	123,397	\$221,887,387.28
MAY	2026								
JUNE	2026								
YEAR-TO-DATE			\$2,083,440,964.23		\$ 93,319,398.76		\$ 35,975,979.99		\$3,146,491,921.57

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	121,056	\$216,184,911.62	239	\$111,125.40	815	\$2,661,220.70	1,240	\$1,994,673.88	123,350	\$220,951,931.60
DECEMBER	2025	121,066	\$216,183,183.96	243	\$111,993.81	818	\$2,672,279.49	1,239	\$1,993,459.96	123,366	\$220,960,917.22
DECEMBER 15	2025	-	\$918,847,405.50	-	\$464,401.30	-	\$11,266,253.37	-	\$3,177,517.42	-	\$933,755,577.59
JANUARY	2026	121,279	\$216,965,929.61	244	\$112,683.19	820	\$2,682,327.47	1,231	\$2,005,161.67	123,574	\$221,766,101.94
FEBRUARY	2026	121,230	\$217,045,084.04	244	\$112,655.08	822	\$2,690,214.99	1,224	\$1,995,734.51	123,520	\$221,843,688.62
MARCH	2026	121,138	\$216,909,872.81	243	\$112,443.70	823	\$2,694,948.50	1,220	\$1,971,782.85	123,424	\$221,689,047.86
APRIL	2026	121,116	\$217,109,189.84	241	\$112,105.64	825	\$2,700,993.73	1,215	\$1,965,098.07	123,397	\$221,887,387.28
MAY	2026										
JUNE	2026										
YEAR-TO-DATE			\$3,083,731,849.51		\$1,581,836.96		\$38,012,034.73		\$ 23,166,200.37		\$3,146,491,921.57

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	121,137	375	(456)	121,056	817	1	(3)	815	239	-	-	239	1,252	-	(12)	1,240	123,445	376	(471)	123,350
DECEMBER	2025	121,056	607	(397)	121,266	817	1	(3)	815	239	4	-	243	1,240	4	(5)	1,239	123,350	318	(302)	123,366
JANUARY	2026	121,266	607	(39)	121,834	815	4	(2)	817	243	2	(1)	244	1,239	1	(9)	1,231	123,366	614	(409)	123,574
FEBRUARY	2026	121,834	375	(425)	121,784	817	4	(2)	819	244	-	-	244	1,231	2	(9)	1,224	123,574	381	(436)	123,520
MARCH	2026	121,784	261	(353)	121,692	819	2	(1)	820	244	-	(1)	243	1,224	3	(7)	1,220	123,520	266	(362)	123,424
APRIL	2026	121,692	359	(382)	121,669	820	3	(1)	822	243	-	(1)	242	1,220	3	(8)	1,215	123,424	365	(392)	123,397
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	\$4,820,720.03	\$385,043.06	\$11,129,157.67	\$16,334,920.75
NOVEMBER	2025	\$2,741,163.36	\$514,564.24	\$10,338,671.55	\$13,594,399.15
DECEMBER	2025	\$2,953,638.36	\$10,757,965.52	-\$422,965.30	\$13,288,638.58
JANUARY	2026	\$15,538,420.62	\$563,301.84	\$8,148,935.10	\$24,250,657.56
FEBRUARY	2026	\$4,251,437.89	\$392,446.04	\$9,554,936.96	\$14,198,820.89
MARCH	2026	\$4,138,192.90	\$591,976.19	\$10,371,241.23	\$15,101,410.32
APRIL	2026				
MAY	2026				
JUNE	2026				
YEAR-TO-DATE		\$96,381,107.18	\$15,428,504.89	\$79,642,817.00	\$191,452,429.06

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	\$5,205,763.09	\$221,036,624.46	\$226,242,387.55	
NOVEMBER	2025	\$3,255,727.60	\$220,951,931.60	\$224,207,659.20	
DECEMBER	2025	\$2,530,673.06	\$220,960,917.22	\$223,491,590.28	
DECEMBER 15	2025		\$933,755,577.59	\$933,755,577.59	
JANUARY	2026	\$16,101,722.46	\$ 221,766,101.94	\$237,867,824.40	
FEBRUARY	2026	\$4,643,883.93	\$ 221,843,688.62	\$226,487,572.55	
MARCH	2026	\$4,138,192.90	\$221,689,047.86	\$225,827,240.76	
APRIL	2026				
MAY	2026				
JUNE	2026				
YEAR-TO-DATE		\$100,036,705.06	\$ 2,924,604,534.29	\$3,024,641,239.35	

**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

March 31, 2026

(Unaudited)

Consolidated Portfolio Summary

3/31/2026

Asset Class	Book Value	% of Total Book Value	Market Value	% of Total Market Value
Domestic Equity	4,670,832,515.96	17.01%	8,990,570,978.96	24.15%
Fixed Income	7,766,047,878.68	28.28%	7,676,857,573.01	20.62%
International Equity	9,563,033,399.93	34.82%	12,311,690,858.02	33.08%
Real Estate	2,155,752,091.79	7.85%	3,209,793,555.52	8.62%
Private Equity	1,801,992,555.15	6.56%	3,570,598,587.80	9.59%
Private Credit	193,768,519.93	0.71%	201,718,186.87	0.54%
Cash & Cash Equivalent In-House	503,005,440.21	1.83%	503,005,440.21	1.35%
Cash & Cash Equivalent Manager	807,936,190.34	2.94%	758,816,003.37	2.04%
Total	27,462,368,591.99	100.00%	37,223,051,183.76	100.00%

Manager Portfolio Summary

3/31/2026

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	472,112,838.20	3.25%	1.72%	592,543,723.37	2.74%	1.59%
DIMENSIONAL FUND ADVISORS	MS6F10014002	349,767,361.08	2.40%	1.27%	413,303,676.77	1.91%	1.11%
EAGLE CAPITAL	MS6F10017002	781,420,006.18	5.37%	2.85%	904,914,815.41	4.19%	2.43%
RIVERBRIDGE PARTNERS	MS6F10019002	247,947,979.23	1.70%	0.90%	257,590,178.61	1.19%	0.69%
VICTORY MID CAP VALUE	MS6F10021002	575,248,043.68	3.96%	2.09%	626,683,881.03	2.90%	1.68%
WELLINGTON SMALL CAP	MS6F10013102	<u>324,104,463.62</u>	<u>2.23%</u>	<u>1.18%</u>	<u>397,370,653.45</u>	<u>1.84%</u>	<u>1.07%</u>
Total Active		2,750,600,691.99	18.91%	10.02%	3,192,406,928.64	14.77%	8.58%
<i>Passive</i>							
NORTHERN TRUST- SP 500	MS6F10010002	<u>2,013,557,947.00</u>	<u>13.84%</u>	<u>7.33%</u>	<u>5,891,490,173.35</u>	<u>27.26%</u>	<u>15.83%</u>
Total Passive		2,013,557,947.00	13.84%	7.33%	5,891,490,173.35	27.26%	15.83%
Total Domestic Equity		4,764,158,638.99	32.76%	17.35%	9,083,897,101.99	42.02%	24.40%
Global Equity							
ACADIAN ASSET	MS6F30010002	1,010,310,467.15	6.95%	3.68%	1,139,757,645.33	5.27%	3.06%
EPOCH GLOBAL	MS6F30020002	569,630.07	0.00%	0.00%	582,225.13	0.00%	0.00%
HARDING LOEVNER	MS6F30030002	901,969,073.42	6.20%	3.28%	1,111,259,870.31	5.14%	2.99%
LSV GLOBAL VALUE	MS6F30080002	901,104,440.22	6.20%	3.28%	1,192,307,635.43	5.52%	3.20%
PGIM GLOBAL	MS6F30090002	1,029,347,356.91	7.08%	3.75%	1,131,072,068.04	5.23%	3.04%
MFS INTL GROWTH	MS6F30100002	928,313,527.95	6.38%	3.38%	934,924,042.51	4.33%	2.51%
Total Global Equity Managers		4,771,614,495.72	32.81%	17.38%	5,509,903,486.75	25.49%	14.80%
International Equity							
<i>Active</i>							
ARROWSTREET CAPITAL	MS6F20020002	790,735,489.13	5.44%	2.88%	957,722,728.67	4.43%	2.57%
BAILLIE GIFFORD	MS6F20021002	2,344,166.34	0.02%	0.01%	2,390,413.66	0.01%	0.01%
MARATHON ASSET MGMT	MS6F20023002	679,312,335.40	4.67%	2.47%	908,200,895.51	4.20%	2.44%
NT INTL SMALL CAP	MS6F20025002	326,817,875.21	2.25%	1.19%	396,369,225.96	1.83%	1.06%
PRINCIPAL SC INTL	MS6F20019102	<u>324,136,288.14</u>	<u>2.23%</u>	<u>1.18%</u>	<u>386,130,597.23</u>	<u>1.79%</u>	<u>1.04%</u>
Total Active		2,123,346,154.22	14.60%	7.73%	2,650,813,861.03	12.26%	7.12%
<i>Passive</i>							
NT MSCI WORLD EX US INDEX	MS6F20024002	<u>1,713,312,492.01</u>	<u>11.78%</u>	<u>6.24%</u>	<u>2,767,161,388.75</u>	<u>12.80%</u>	<u>7.43%</u>
Total Passive		1,713,312,492.01	11.78%	6.24%	2,767,161,388.75	12.80%	7.43%
<i>Regional/Emerging</i>							
FISHER INVESTMENTS	MS6F20022002	508,020,704.53	3.49%	1.85%	783,048,076.79	3.62%	2.10%
LAZARD FRERES ASSET EM	MS6F20011002	<u>663,982,813.73</u>	<u>4.57%</u>	<u>2.42%</u>	<u>821,178,489.54</u>	<u>3.80%</u>	<u>2.21%</u>
Total Regional/Emerging		1,172,003,518.26	8.06%	4.27%	1,604,226,566.33	7.42%	4.31%
Total International Equity		5,008,662,164.49	34.44%	18.24%	7,022,201,816.11	32.49%	18.87%
Total Equity		14,544,435,299.20	100.00%	52.96%	21,616,002,404.85	100.00%	58.07%
Fixed Income							
<i>Domestic Active</i>							
LOOMIS SAYLES	MS6F40016002	1,170,645,475.28	15.41%	4.26%	1,135,215,077.54	15.22%	3.05%
MANULIFE ASSET MGMT	MS6F40018002	753,019,991.45	9.91%	2.74%	729,831,539.95	9.79%	1.96%
PACIFIC INVESTMENTS MGT	MS6F40013002	765,720,908.71	10.08%	2.79%	737,036,652.57	9.88%	1.98%
PRUDENTIAL	MS6F40017002	1,218,821,873.90	16.04%	4.44%	1,174,310,216.43	15.74%	3.15%
SIT SHORT DURATION FIXED	MS6F40019002	<u>1,526,631,892.43</u>	<u>20.09%</u>	<u>5.56%</u>	<u>1,520,859,197.39</u>	<u>20.39%</u>	<u>4.09%</u>
Total Domestic Active		5,434,840,141.77	71.53%	19.79%	5,297,252,683.88	71.02%	14.23%
<i>Global Active</i>							
ALLIANCE BERNSTEIN GLOBAL	MS6F45010002	728,601,970.41	9.59%	2.65%	720,212,034.61	9.66%	1.93%
PIMCO GLOBAL	MS6F45011002	<u>720,772,366.19</u>	<u>9.49%</u>	<u>2.62%</u>	<u>721,344,219.99</u>	<u>9.67%</u>	<u>1.94%</u>
Total Global Active		1,449,374,336.60	19.08%	5.28%	1,441,556,254.60	19.33%	3.87%
<i>International Active</i>							
WELLINGTON EM DEBT	MS6F50010002	713,262,649.54	9.39%	2.60%	719,720,410.47	9.65%	1.93%
Total International Active		713,262,649.54	9.39%	2.60%	719,720,410.47	9.65%	1.93%
Total Fixed Income		7,597,477,127.91	100.00%	27.67%	7,458,529,348.95	100.00%	20.04%
Real Estate Managers							
<i>Core Commingled</i>							
INVESCO US INCOME FD	MS6F60030002	301,533,947.82	12.54%	1.10%	277,767,118.89	8.03%	0.75%
JPM STRAT PROP FD	MS6F60021002	208,326,717.75	8.66%	0.76%	410,954,503.50	11.88%	1.10%
PRINCIPAL COMMINGLED FUND	MS6F60010002	326,010,430.39	13.55%	1.19%	798,364,618.29	<u>23.08%</u>	<u>2.14%</u>
UBS TRUMBULL PROP FUND	MS6F60011002	175,877,130.16	7.31%	0.64%	354,509,292.77	10.25%	0.95%
UBS TRUMBULL PROP G&I FUND	MS6F60020002	<u>107,433,413.22</u>	<u>4.47%</u>	<u>0.39%</u>	<u>224,409,310.50</u>	<u>6.49%</u>	<u>0.60%</u>
Total Core Commingled		1,119,181,639.34	46.53%	4.08%	2,066,004,843.95	59.72%	5.55%

Manager Portfolio Summary

3/31/2026

Manager	Account #	Book Value	% of Asset Class (BV)	% of Portfolio (BV)	Market Value	% of Asset Class (MV)	% of Portfolio (MV)
Manulife Timber							
MANULIFE TIMBER FUND	MS6F60014002	<u>24,628,474.19</u>	<u>1.02%</u>	<u>0.09%</u>	<u>37,630,679.19</u>	<u>1.09%</u>	<u>0.10%</u>
		24,628,474.19	1.02%	0.09%	37,630,679.19	1.09%	0.10%
REITS							
CENTERSQUARE INV	MS6F60027002	217,392,652.50	9.04%	0.79%	251,222,853.75	7.26%	0.67%
COHEN & STEERS GLOBAL REIT	MS6F60018002	<u>185,701,258.23</u>	<u>7.72%</u>	<u>0.68%</u>	<u>198,256,281.90</u>	<u>5.73%</u>	<u>0.53%</u>
Total REITS		403,093,910.73	16.76%	1.47%	449,479,135.65	12.99%	1.21%
VALUE ADDED							
AEW PARTNERS IX LP	MS6F60028002	62,619,589.42	2.60%	0.23%	71,873,756.42	2.08%	0.19%
AEW PARTNERS VI LP	MS6F60017102	302,791.56	0.01%	0.00%	756,298.56	0.02%	0.00%
AEW PARTNERS VII LP	MS6F60017202	4,647,583.38	0.19%	0.02%	5,538,642.38	0.16%	0.01%
AEW PARTNERS VIII LP	MS6F60017302	11,362,213.02	0.47%	0.04%	14,298,105.02	0.41%	0.04%
AEW PARTNERS X LP	MS6F60032002	12,517,253.15	0.52%	0.05%	13,705,098.15	0.40%	0.04%
AG CORE PLUS FD II	MS6F60015002	833.06	0.00%	0.00%	833.06	0.00%	0.00%
AG CORE PLUS FD III	MS6F60022002	137,712.07	0.01%	0.00%	137,712.07	0.00%	0.00%
AG CORE PLUS FD IV	MS6F60025002	21,308,093.61	0.89%	0.08%	15,996,957.31	0.46%	0.04%
AG REALTY VALUE FUND X	MS6F60025102	42,445,850.87	1.76%	0.15%	48,280,196.10	1.40%	0.13%
AG REALTY VALUE FUND XI	MS6F60031002	46,960,059.44	1.95%	0.17%	62,272,844.31	1.80%	0.17%
HEITMAN V	MS6F60029002	65,315,361.89	2.72%	0.24%	72,763,167.39	2.10%	0.20%
HEITMAN VALUE PARTNERS III	MS6F60016102	431,211.61	0.02%	0.00%	431,211.61	0.01%	0.00%
HEITMAN VALUE PARTNERS IV LP	MS6F60016202	24,247,965.50	1.01%	0.09%	33,120,996.71	0.96%	0.09%
HEITMAN VI	MS6F60034002	21,795,454.37	0.91%	0.08%	20,511,305.25	0.59%	0.06%
INVESCO VA FUND IV	MS6F60024002	1,947,349.62	0.08%	0.01%	1,947,349.63	0.06%	0.01%
INVESCO VA FUND V	MS6F60024102	45,147,348.67	1.88%	0.16%	50,396,511.67	1.46%	0.14%
INVESCO VA FUND VI	MS6F60024202	47,536,229.11	1.98%	0.17%	47,639,333.11	1.38%	0.13%
TA REALTY X	MS6F60023002	821,320.72	0.03%	0.00%	821,320.72	0.02%	0.00%
TA REALTY XI	MS6F60023102	1,146,741.34	0.05%	0.00%	509,270.34	0.01%	0.00%
TA REALTY XII	MS6F60023202	81,083,575.67	3.37%	0.30%	77,052,148.67	2.23%	0.21%
TA REALTY XIII	MS6F60023302	79,416,596.67	3.30%	0.29%	76,036,428.67	2.20%	0.20%
TA REALTY CORE PROPERTY FUND	MS6F60035002	199,383,647.01	8.29%	0.73%	204,192,169.36	5.90%	0.55%
WESTBROOK RE FUND XI	MS6F60026102	59,253,713.69	2.46%	0.22%	60,793,006.69	1.76%	0.16%
WESTBROOK RE FUND XII	MS6F60033002	13,068,004.00	0.54%	0.05%	17,557,866.00	0.51%	0.05%
WESTBROOK REAL ESTATE FUND X	MS6F60026002	15,517,421.70	0.65%	0.06%	9,602,645.81	0.28%	0.03%
Total Value Added		858,413,921.15	35.69%	3.13%	906,235,175.01	26.20%	2.43%
Total Real Estate Managers		2,405,317,945.41	100.00%	8.76%	3,459,349,833.80	100.00%	9.29%
Private Equity Managers							
CFG DIV PRTRN 14-1	MS6F70014002	103,998,510.88	4.76%	0.38%	531,843,811.28	13.46%	1.43%
GCM GROSVENOR 2018 1 SERIES	MS6F70014102	422,835,975.72	19.36%	1.54%	629,011,627.29	15.91%	1.69%
GCM GROSVENOR 2019 1 SERIES	MS6F70011002	289,175,782.78	13.24%	1.05%	112,660,328.25	2.85%	0.30%
GCM GRSVNR PE 2024	MS6F70014202	25,032,257.54	1.15%	0.09%	27,498,615.54	0.70%	0.07%
PATHWAY PEF 2016	MS6F70013102	506,650,189.04	23.20%	1.84%	1,194,902,844.98	30.23%	3.21%
PATHWAY PEF SRS 2012	MS6F70013002	190,837,118.30	8.74%	0.69%	527,072,410.84	13.33%	1.42%
PATHWAY PEF SRS 2021	MS6F70013202	423,484,390.09	19.39%	1.54%	594,851,158.14	15.05%	1.60%
PATHWAY PEF 2025	MS6F70013302	72,720,651.77	3.33%	0.26%	73,961,346.77	1.87%	0.20%
PATHWAY- PEF XXIII	MS6F70010002	<u>149,348,702.44</u>	<u>6.84%</u>	<u>0.54%</u>	<u>260,887,468.12</u>	<u>6.60%</u>	<u>0.70%</u>
Total Private Equity Managers		2,184,083,578.56	100.00%	7.95%	3,952,689,611.21	100.00%	10.62%
Private Credit Managers							
BLUE OWL LENDNG 2023	MS6F75000102	101,777,044.01	51.17%	0.37%	109,293,377.95	52.83%	0.29%
GCM PC SERIES 2023	MS6F75000002	<u>97,137,640.83</u>	<u>48.83%</u>	<u>0.35%</u>	<u>97,570,973.83</u>	<u>47.17%</u>	<u>0.26%</u>
Total Private Credit Managers		198,914,684.84	100.00%	0.72%	206,864,351.78	100.00%	0.56%
Terminated Managers							
Total Terminated Managers		24,421,278.31	100.00%	0.09%	24,441,973.86	100.00%	0.07%
Transition Managers							
MSPRS NORTHERN TRST TRANSITION	MS6F30050002	<u>4,713,237.55</u>	<u>100.00%</u>	<u>0.02%</u>	<u>2,168,219.10</u>	<u>100.00%</u>	<u>0.01%</u>
Total Transition		4,713,237.55	100.00%	0.02%	2,168,219.10	100.00%	0.01%
Short Term In-House							
PERS ADMINISTRATIVE SHORT TERM	MS6F80010002	503,005,440.21	100.00%	1.83%	503,005,440.21	100.00%	1.35%
Total Short Term In-House		503,005,440.21	100.00%	1.83%	503,005,440.21	100.00%	1.35%
Grand Total		27,462,368,591.99	100.00%	100.00%	37,223,051,183.76	100.00%	100.00%

71 Portfolios
35 Managers

Securities Lending Management Summary

As of January 2026

2025/2026 EARNINGS

	Gov.	Equity	Corp.	Int'l Fixed	Int'l Equities	Total
July	\$187,145	\$308,637	\$129,045	\$10,243	\$51,653	\$686,722
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	\$211,871	\$517,372	\$105,556	\$26,713	\$74,866	\$936,378
Nov	\$196,312	\$516,667	\$107,378	\$18,767	\$112,992	\$952,118
Dec	\$213,111	\$452,944	\$88,525	\$28,665	\$34,155	\$817,401
Jan	\$207,224	\$395,698	\$92,504	\$21,172	\$23,609	\$740,207
Feb	\$181,918	\$338,376	\$103,279	\$22,439	\$15,220	\$661,233
Mar	\$221,509	\$374,288	\$104,725	\$22,689	\$33,027	\$756,238
Apr						
May						
June						
YTD	\$1,816,124	\$3,624,761	\$962,180	\$190,483	\$450,456	\$7,044,007

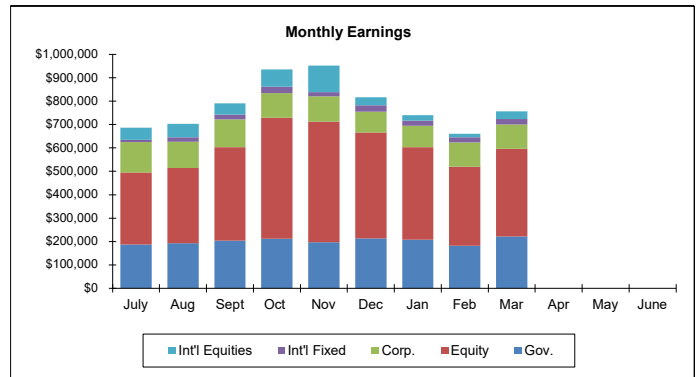
January 2026

	This Month	Year-to-Date
I. Earnings		
Governments	\$221,509	\$1,816,124
Equity	\$374,288	\$3,624,761
Corporate	\$104,725	\$962,180
Int'l Fixed	\$22,689	\$190,483
Int'l Equities	\$33,027	\$450,456
Total	\$756,238	\$7,044,007
II. Monthly Performance Measures	Avg. Loan Volume (000's)	Avg. Wgt. Spread (BP)
Governments	\$1,151,937	13
Equity	\$1,572,892	29
Corporate/Equities	\$335,450	37
Int'l Fixed	\$105,013	5
Int'l Equities	\$103,834	43
Total	\$3,268,125	22

Outstandings (000's)

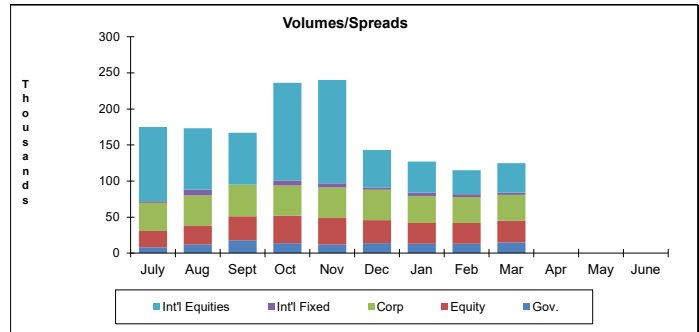
	Gov.	Equity	Corp.	Int'l Fixed	Int'l Equities	Total
July	\$896,809	\$1,698,809	\$334,058	\$84,822	\$68,114	\$3,082,612
Aug	\$907,606	\$1,572,139	\$329,400	\$107,465	\$88,721	\$3,005,331
Sept	\$959,040	\$1,617,780	\$351,837	\$111,366	\$92,159	\$3,132,182
Oct	\$1,021,425	\$1,716,305	\$290,132	\$117,753	\$72,127	\$3,217,741
Nov	\$1,008,155	\$1,768,467	\$295,746	\$83,839	\$104,106	\$3,260,313
Dec	\$1,077,265	\$1,805,960	\$246,851	\$99,208	\$96,336	\$3,325,620
Jan	\$1,101,657	\$1,744,312	\$276,086	\$89,460	\$70,611	\$3,282,126
Feb	\$1,118,759	\$1,622,314	\$358,698	\$111,445	\$66,755	\$3,277,970
Mar	\$1,151,937	\$1,572,892	\$335,450	\$105,013	\$103,834	\$3,269,125
Apr						
May						
June						
AVG	\$1,026,961	\$1,679,886	\$313,140	\$101,152	\$84,751	\$3,205,891

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	14	38	42	7	135	26
Nov	12	37	42	6	143	24
Dec	14	32	42	3	52	23
Jan	13	29	37	5	43	22
Feb	13	29	36	4	33	22
Mar	15	30	36	3	41	23
Apr						
May						
June						
WHT AVG	13	31	40	4	79	23

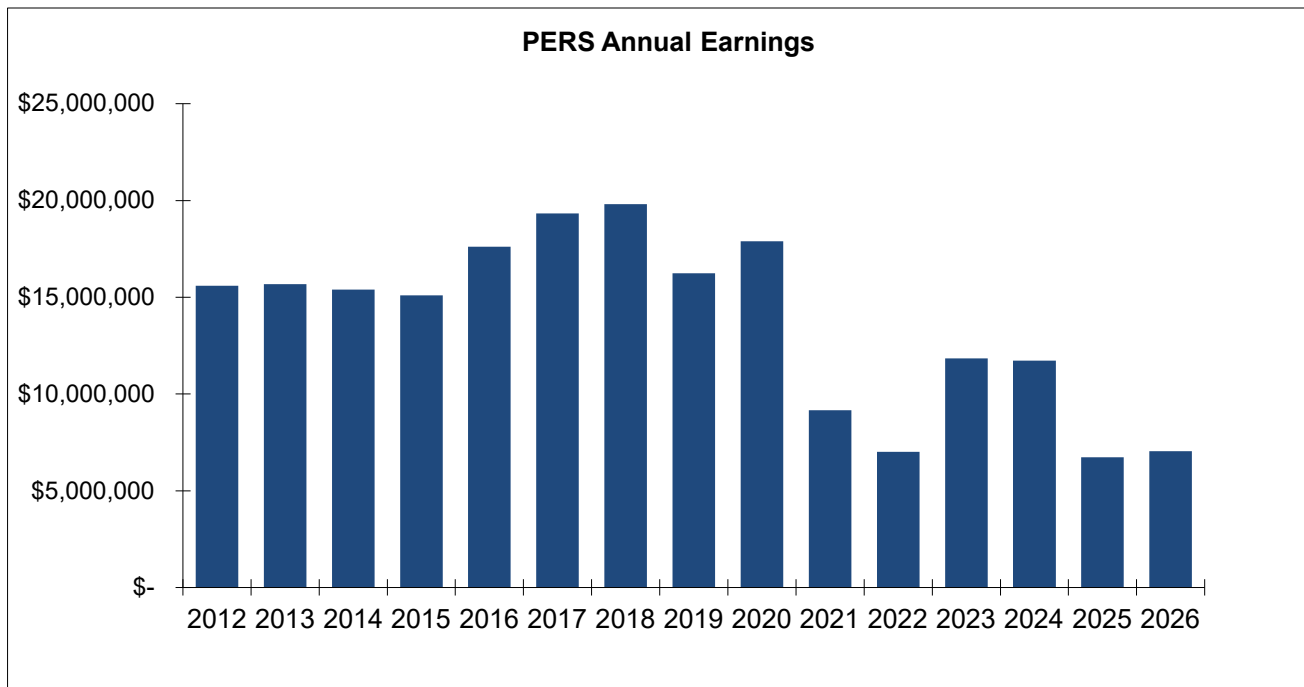


Securities Lending Management Summary

As of March

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	* \$ 7,044,007	\$ 1,047,997	\$ 8,092,004

* As of March



**FY 2026
FUND TRANSFERS**

DATE	MANAGER	AMOUNT	DATE	MANAGER	AMOUNT
7/1/2025	UBS Trumbull Property Fund	(\$25,000,000.00)	12/18/2025	GCM Grosvenor 2014-1	(\$5,062,500.00)
7/1/2025	Invesco U.S. Income Fund	\$25,000,000.00	12/18/2025	TA Realty Assoc Fund XIII	\$5,062,500.00
7/2/2025	MSPERS Short-term	(\$8,641,819.79)	12/30/2025	MSPERS Short-term	(\$1,734,449.81)
7/2/2025	GCM Grosvenor PC 2023	\$8,641,819.79	12/30/2025	GCM Grosvenor PC 2023	\$1,734,449.81
7/7/2025	Pathway PEF 2013	(\$25,160,652.43)	1/2/2026	Pathway PEF 2016	(\$100,000,000.00)
7/7/2025	Pathway PEF 2021	\$25,160,652.43	1/2/2026	TA Realty Core Property Fund	\$100,000,000.00
7/7/2025	MSPERS Short-term	(\$2,102,820.39)	1/2/2026	GCM Grosvenor 2014-1	(\$50,000,000.00)
7/7/2025	GCM Grosvenor PC 2023	\$2,102,820.39	1/2/2026	Invesco U.S. Income Fund	\$50,000,000.00
7/10/2025	GCM Grosvenor 2014-1	(\$8,904,011.97)	1/5/2026	Realty Associates Fund XII	(\$3,169,784.00)
7/10/2025	Heitman Value Partners VI	\$8,904,011.97	1/5/2026	Invesco VA Fund VI	\$3,169,784.00
7/29/2025	SIT Short Duration	(\$100,000,000.00)	1/16/2026	GCM Grosvenor 2014-1	(\$7,535,795.00)
7/29/2025	MSPERS Short-term	\$100,000,000.00	1/16/2026	Westbrook RE Fund XII	\$7,535,795.00
8/4/2025	MSPERS Short-term	(\$3,176,996.82)	2/6/2026	MSPERS Short-term	(\$1,442,438.99)
8/4/2025	GCM Grosvenor PC 2023	\$3,176,996.82	2/6/2026	GCM Grosvenor PC 2023	\$1,442,438.99
8/6/2025	Pathway PEF 2013	(\$11,627,709.00)	2/6/2026	MSPERS Short-term	(\$7,923,246.21)
8/6/2025	Pathway PEF 2021	\$11,627,709.00	2/6/2026	GCM Grosvenor PC 2023	\$7,923,246.21
8/8/2025	GCM Grosvenor 2014-1	(\$162,000.00)	2/9/2026	Pathway PEF 2013	(\$14,315,086.39)
8/8/2025	GCM Grosvenor 2024-1	\$162,000.00	2/9/2026	Pathway PEF 2021	\$14,315,086.39
8/14/2025	MSPERS Short-term	(\$605,466.19)	2/9/2026	GCM Grosvenor 2014-1	(\$4,252,191.08)
8/14/2025	Epoch	\$605,466.19	2/9/2026	Heitman Value Partners VI	\$4,252,191.08
8/22/2025	MSPERS Short-term	(\$3,223,349.25)	2/10/2026	NT SP 500 Index	(\$100,000,000.00)
8/22/2025	GCM Grosvenor PC 2023	\$3,223,349.25	2/10/2026	MFS	\$100,000,000.00
8/22/2025	PGIM Global Equility	(\$605,466.19)	2/13/2026	NT SP 500 Index	(\$400,000,000.00)
8/22/2025	Epoch	\$605,466.19	2/13/2026	MSPERS Short-term	\$400,000,000.00
8/26/2025	SIT Short Duration	(\$100,000,000.00)	2/17/2026	Acadian	(\$88,000,000.00)
8/26/2025	MSPERS Short-term	\$100,000,000.00	2/17/2026	MSPERS Short-term	\$88,000,000.00
9/4/2025	Pathway PEF 2016	(\$75,000,000.00)	2/18/2026	GCM Grosvenor 2014-1	(\$162,000.00)
9/4/2025	Cohen & Steers	\$75,000,000.00	2/18/2026	GCM Grosvenor 2024-1	\$162,000.00
9/4/2025	Pathway PEF 2013	(\$6,742,504.17)	2/18/2026	NT ACWI ex-US	(\$180,000,000.00)
9/4/2025	Pathway PEF 2021	\$6,742,504.17	2/18/2026	MSPERS Short-term	\$180,000,000.00
9/9/2025	GCM Grosvenor 2014-1	(\$763,636.36)	2/18/2026	NT International Small Cap	(\$40,000,000.00)
9/9/2025	Heitman Value Partners V	\$763,636.36	2/18/2026	MSPERS Short-term	\$40,000,000.00
9/11/2025	Pathway PEF 2013	(\$4,434,547.00)	2/19/2026	GCM Grosvenor 2014-1	(\$600,000.00)
9/11/2025	AG Realty Value Fund XI	\$4,434,547.00	2/19/2026	Heitman Value Partners VI	\$600,000.00
9/12/2025	MSPERS Short-term	(\$4,995,005.00)	2/19/2026	MSPERS Short-term	(\$500,000,000.00)
9/12/2025	Blue Owl Lending Fund 2023	\$4,995,005.00	2/19/2026	SIT Short Duration	\$500,000,000.00
9/12/2025	GCM Grosvenor 2014-1	(\$4,213,956.00)	2/20/2026	MSPERS Short-term	(\$5,780,233.72)
9/12/2025	AEW Partners X	\$4,213,956.00	2/20/2026	GCM Grosvenor PC 2023	\$5,780,233.72
9/25/2025	GCM Grosvenor 2014-1	(\$1,234,569.00)	2/20/2026	Acadian	(\$12,000,000.00)
9/25/2025	AEW Partners IX	\$1,234,569.00	2/20/2026	LSV	(\$200,000,000.00)
9/26/2025	SIT Short Duration	(\$100,000,000.00)	2/20/2026	Arrowstreet	(\$100,000,000.00)
9/26/2025	MSPERS Short-term	\$100,000,000.00	2/20/2026	Lazard	(\$120,000,000.00)
9/29/2025	MSPERS Short-term	(\$6,993,006.99)	2/20/2026	Marathon	(\$90,000,000.00)
9/29/2025	Blue Owl Lending Fund 2023	\$6,993,006.99	2/20/2026	Principal	(\$60,000,000.00)
9/30/2025	GCM Grosvenor 2014-1	(\$197,158.00)	2/20/2026	MSPERS Short-term	\$582,000,000.00
9/30/2025	Westbrook RE Fund XII	\$197,158.00	2/25/2026	Marathon	(\$10,000,000.00)
10/7/2025	Pathway PEF 2016	(\$32,655,020.90)	2/25/2026	MSPERS Short-term	\$10,000,000.00
10/7/2025	Pathway PEF 2025	\$32,655,020.90	2/26/2026	Fisher	(\$80,000,000.00)
11/7/2025	Lazard EM	(\$50,000,000.00)	2/26/2026	MSPERS Short-term	\$80,000,000.00
11/7/2025	MSPERS Short-term	\$50,000,000.00	2/26/2026	MSPERS Short-term	(\$500,000,000.00)
11/13/2025	GCM Grosvenor 2014-1	(\$627,272.73)	2/26/2026	SIT Short Duration	\$500,000,000.00
11/13/2025	Heitman Value Partners V	\$627,272.73	3/6/2026	MSPERS Short-term	(\$3,732,963.00)
11/13/2025	MSPERS Short-term	(\$4,995,005.00)	3/6/2026	GCM Grosvenor PC 2023	\$3,732,963.00
11/13/2025	Blue Owl Lending Fund 2023	\$4,995,005.00	3/9/2026	Pathway PEF 2016	(\$25,188,174.55)
11/13/2025	Eagle	(\$50,000,000.00)	3/9/2026	Pathway PEF 2025	\$25,188,174.55
11/13/2025	Fisher	(\$50,000,000.00)	3/20/2026	MSPERS Short-term	(\$1,347,139.48)
11/13/2025	Marathon	(\$100,000,000.00)	3/20/2026	GCM Grosvenor PC 2023	\$1,347,139.48
11/13/2025	MSPERS Short-term	\$200,000,000.00	3/26/2026	GCM Grosvenor 2014-1	(\$2,528,374.00)
11/18/2025	GCM Grosvenor 2014-1	(\$162,000.00)	3/26/2026	AEW Partners IX	\$2,528,374.00
11/18/2025	GCM Grosvenor 2024-1	\$162,000.00	3/31/2026	GCM Grosvenor 2014-1	(\$175,685.00)
11/19/2025	GCM Grosvenor 2014-1	(\$3,767,898.00)	3/31/2026	Westbrook RE Fund XII	\$175,685.00
11/19/2025	Westbrook RE Fund XII	\$3,767,898.00			
11/20/2025	GCM Grosvenor 2014-1	(\$5,925,460.91)			
11/20/2025	Heitman Value Partners VI	\$5,925,460.91			
11/25/2025	MSPERS Short-term	(\$1,207,943.07)			
11/25/2025	GCM Grosvenor PC 2023	\$1,207,943.07			
12/4/2025	SIT Short Duration	(\$800,000,000.00)			
12/4/2025	MSPERS Short-term	\$800,000,000.00			
12/5/2025	MSPERS Short-term	(\$11,176,170.73)			
12/5/2025	GCM Grosvenor PC 2023	\$11,176,170.73			
12/15/2025	GCM Grosvenor 2014-1	(\$177,152.00)			
12/15/2025	Westbrook RE Fund XII	\$177,152.00			