Administrative Committee Meeting Agenda

Wednesday, August 26, 2026
11:00 A.M.
(Or immediately following Claims Committee)

I. **Municipal Representative Board Election**- *Certification of Ballot*
(Requested Action- Acceptance of Staff Recommendation)

II. **Other**

Administrative Committee Members:
Dr. Jay Smith, *Committee Chair*
Mr. Kelly Breland
Mr. Chris Graham
State Treasurer David McRae
Mr. George Dale, *Board Chair*

PERS of MISSISSIPPI

c/o YesElections
PO Box 448
Mineola, NY 11501

Electronic Service Requested

Pre-Sorted
First Class Mail
U.S. Postage
PAID
Hicksville, NY
Permit No. 734

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

To Vote Online:

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

To Vote by Mail:

1. On the ballot below, fill in the bubble to the left of the candidate of your choice
2. Tear the ballot at the perforated line and mail (no envelope necessary)
3. All ballots must be received by YesElections by 5:00 pm on October 13, 2026

To Vote by Phone:

1. Call **(877) 318-8665**
2. Follow the prompts to enter your Election Code and Voting PIN (below)

✓ Election Code Election Code

✓ Voting PIN Voting PIN

Municipal Employee Representative

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

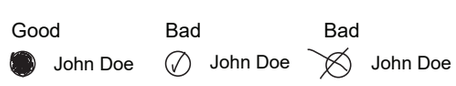
Please cast your vote for one of the candidates listed on the ballot below to serve as the Municipal Employee Representative.

All votes must be received by 5:00 pm, October 13, 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.



(Fold and detach on the perforated line.)

PERS of MISSISSIPPI **Official Mail-in Ballot**

2026 MSPERS Municipal Employee Representative

Vote for no more than one.

- ◯ Jamie E. Favre
- ◯ Kizzy L. Guy
- ◯ Ronda S. Kennedy
- ◯ Brenda P. Stewart
- ◯ Braxton H. Tullos
- ◯ Ben O. Washington

Mail-in ballots must be received by 5:00 pm October 13, 2026

Control Number

Jamie E. Favre — Bay St. Louis, MS — 17 years of service

- City of Bay St. Louis, human resources director
- William Carey, human resources management & emergency management
- Gulf Coast Community College
- Hancock County Leadership, graduate
- SHRM

My name is Jamie Favre. I am committed to being strong, fair, and dependable voice for municipal employees on the PERS Board. I understand the importance of protecting our retirement system while advocating for the interests of the hardworking public servants who rely on PERS. I will listen, lead with integrity, and make informed decisions that promote transparency, accountability and long-term stability of PERS for current and future retirees.

Kizzy L. Guy — Booneville, MS — 10 years of service

- City of Tupelo, human resources director
- Walden University, bachelor's, business administration
- SHRM

Kizzy Guy serves as the Human Resources Director for the City of Tupelo, bringing more than 20 years of dedicated workforce and management experience to the municipality. Kizzy first joined the City of Tupelo team in 2016, initially serving as the city's Controller. A recognized professional in her field, she is a member of SHRM. Kizzy holds a Bachelor's Degree in Business Administration from Walden University. Throughout her tenure, she has remained committed to optimizing internal municipal operations, managing human capital effectively, and serving the civil servants of Tupelo.

Ronda S. Kennedy — Wiggins, MS — 24.75 years of service

- City of Hattiesburg, clerk of council
- Gulf Coast Community College, radiologic tech
- 25 years of municipal experience
- IIMC Master Municipal Clerk
- IIMC CMC
- CDMCC

Ronda S. Kennedy has dedicated 25 years to municipal government, serving as Clerk of Council for the City of Hattiesburg. Her experience in public service has been built on accountability, transparency, and responsible stewardship. As your representative, I will work to safeguard the solvency, transparency, and integrity of PERS while ensuring the voices of public employees are represented. I respectfully ask for your vote.

Brenda P. Stewart — Ridgeland, MS — 19.25 years of service

- City of Jackson, human resources training manager
- Baker College, master's, human resources management
- Jackson State University, bachelor's, finance
- 20 years of human resources leadership

As a dedicated City of Jackson employee, with over twenty (20) years of service in the PERS system, I am running for the PERS Board of Trustees to protect the retirement security we have all earned. As a Human Resources Professional and an active member of the Public Employees' Retirement System, I plan to protect benefits and focus on health and membership advocacy for my peer group municipality. If elected, I promise to fight to keep our retirement system stable, transparent and fully accountable to the members it serves. I would be honored to earn your vote.

Braxton H. Tullos — Oxford, MS — 20.25 years of service

- City of Oxford, human resources director
- Belhaven University, master's, management
- University of Mississippi, bachelor's, park and recreation management
- More than 20 years of public service

I am honored to seek your support for the Municipal Representative position on the PERS Board. As Human Resources Director for the City of Oxford, I work with PERS every day, helping employees understand their retirement benefits while ensuring compliance with PERS laws and regulations. My experience in public service, employee benefits, payroll, and retirement administration has given me a practical understanding of the challenges facing both members and employers. If elected, I will serve with integrity, transparency, and fiscal responsibility while advocating for a strong, sustainable retirement system that protects the promises made to Mississippi's public employees and retirees.

Ben O. Washington — Clinton, MS — 16 years of service

- Vicksburg Housing Authority, executive director
- University of Southern Mississippi, bachelor's, business administration
- Trustmark, former examiner
- Mississippi Home Corp, former tax credit officer
- MAHRO, past president

Mr. Washington is a MS educated and life-long resident. He's participated in PERS for 17 years. His career began with Trustmark as an internal auditor. After 10 years of banking he accepted a position as Contract Coordinator with Jeffco Housing Authority; his initial membership into PERS. He is currently serving as the Director for the Vicksburg Housing Authority where he has been since 2011. All of His positions have required extensive knowledge of applying rules, regulations and law. Mr. Washington has served as the President of the state public housing association, and chairman for Central MS CoC.

NO POSTAGE NECESSARY IF MAILED IN THE UNITED STATES

BUSINESS REPLY MAIL
FIRST-CLASS MAIL PERMIT NO. 78000 MINEOLA, NY

POSTAGE WILL BE PAID BY ADDRESSEE

2026 MSPERS MUNICIPAL
PO BOX 265
MINEOLA NY 11501-9870

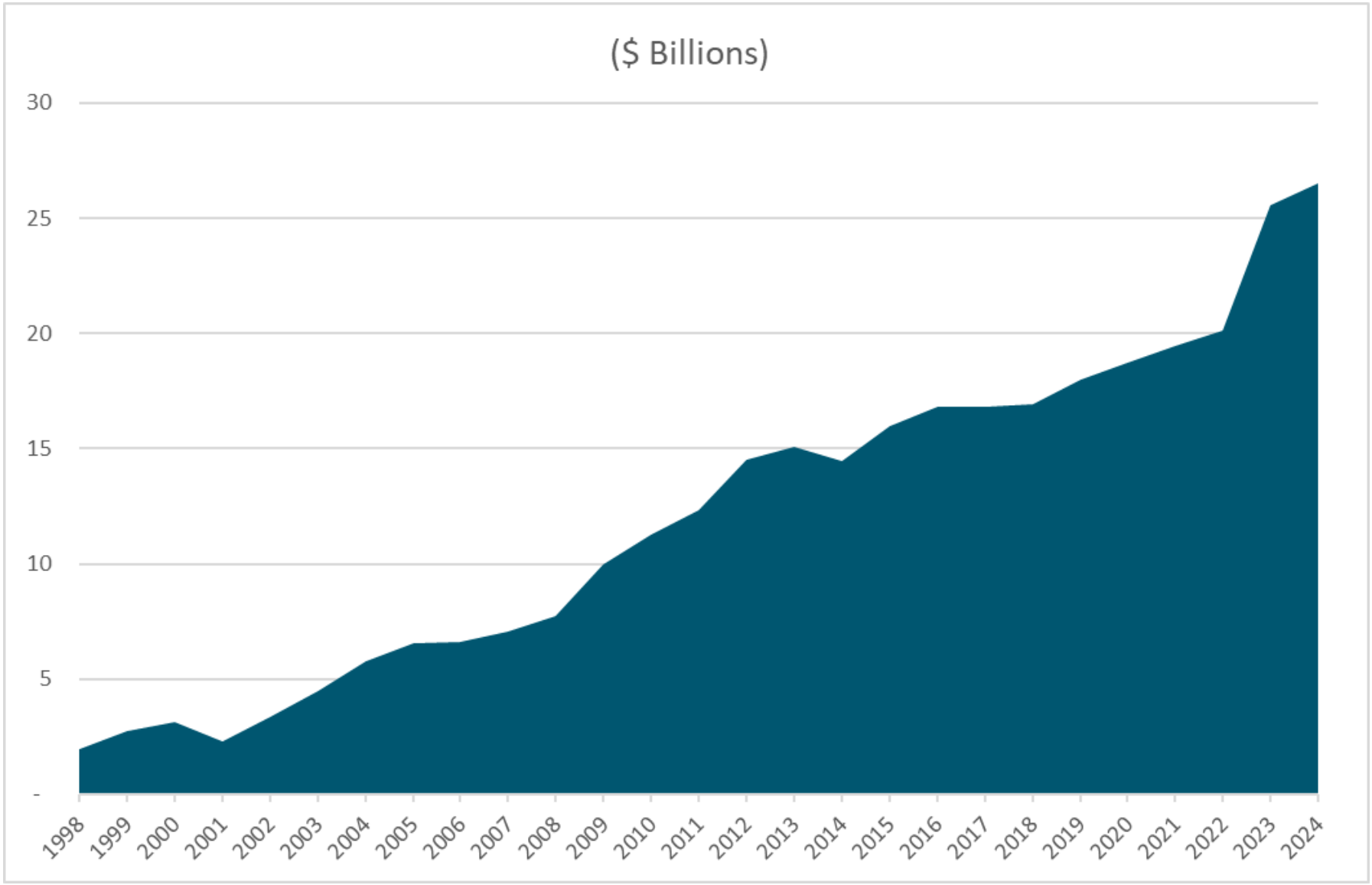
Public Employees' Retirement System of Mississippi

Historical Review and 2026 Valuations Expectations

Presented August 26, 2026

CavMac
Actuarial Consulting Services

PERS Historical UAAL Since 1998



5/21

What Impacts the UAAL?

Causes of Unfunded Actuarial Accrued Liabilities (UAAL)

1. Providing benefits at plan inception or granting benefit increases for service already rendered

2. Actual experience which is less favorable than assumed
   Examples follow:
   a. Higher salary increases
   b. Earlier retirement date(s)
   c. Lower death rates
   d. Lower rates of investment earnings

3. Changes in methods or assumptions used in calculating the accrued liability

Causes for PERS

1. Benefit Enhancements from 1999/2000 without Funding

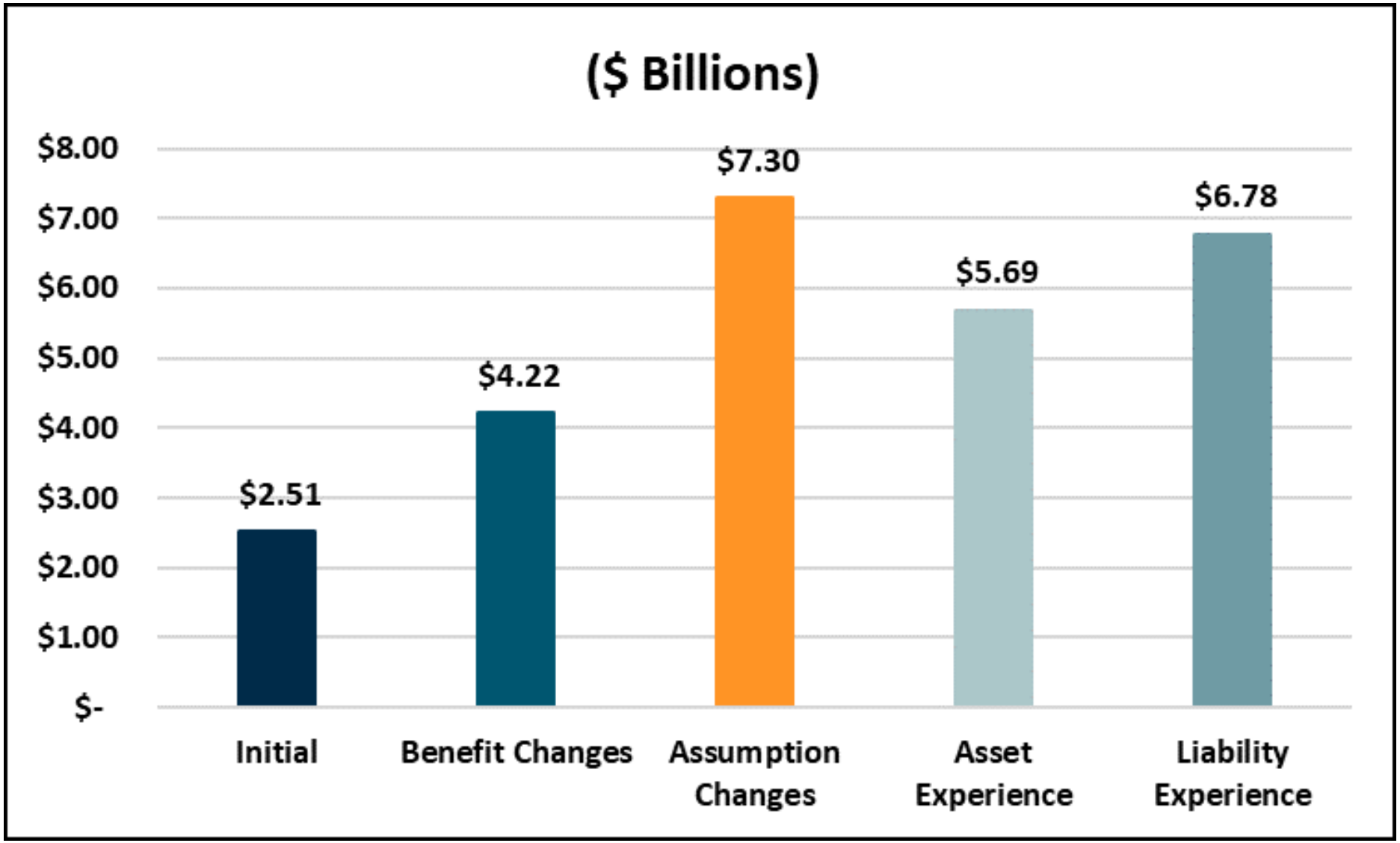
2. Liability Experience:
   a. Active Membership Decline since 2008
   b. Recent Salary Increases Post Pandemic

3. Assumption Changes:
   a. Lowering of Investment Return Assumption from 8% to 7%
   b. Generational Mortality

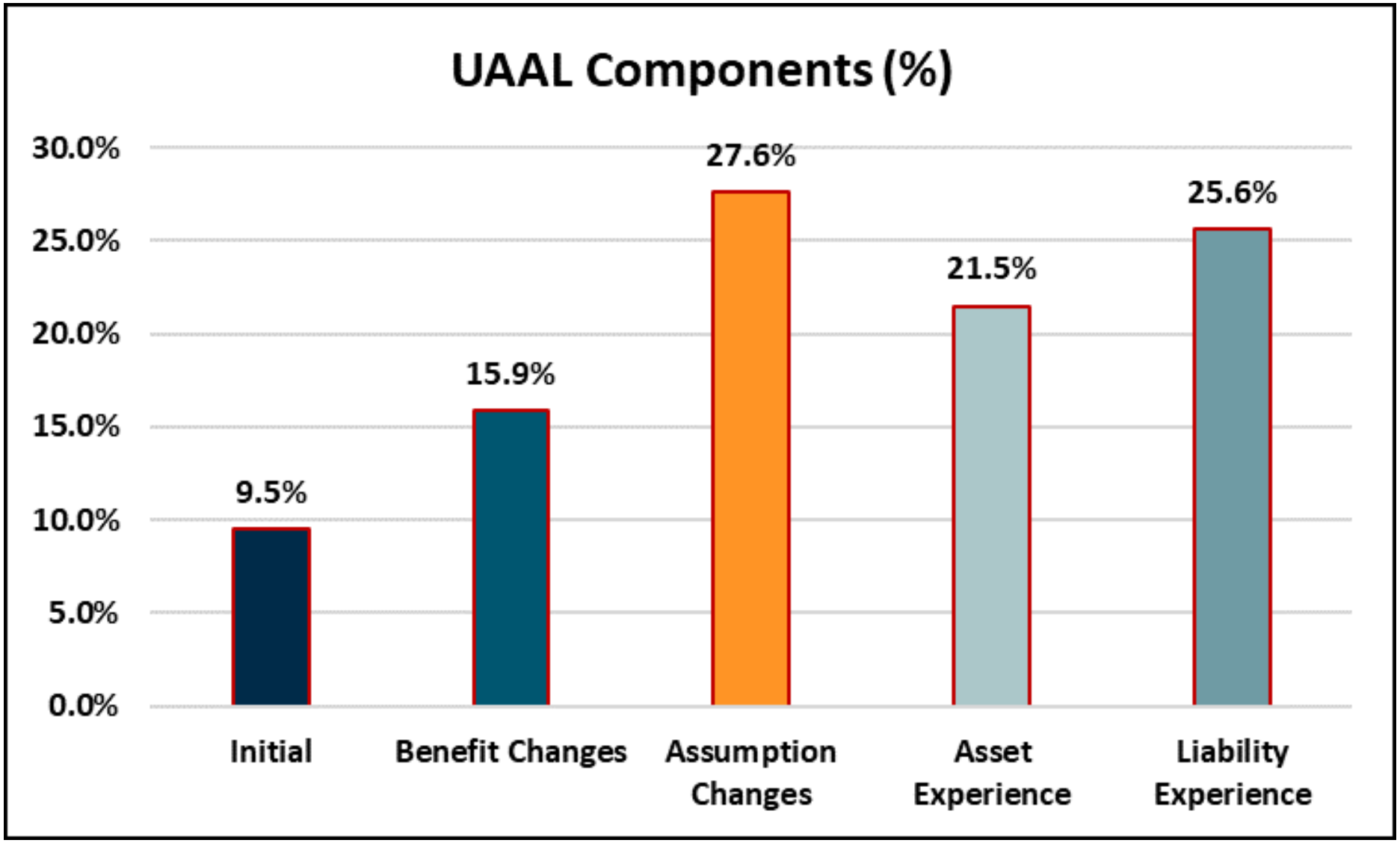
4. Asset Experience
   a. The losses hurt more than the gains due to the negative cash flow
   b. The recent experience has been favorable and has helped alleviate the contribution deficiencies

5. Contribution Deficiency
   a. $500M per year currently with phased-in contribution approach
   b. Pushing negative cash flow out to -6% of current assets

UAAL Components 1998 - 2024

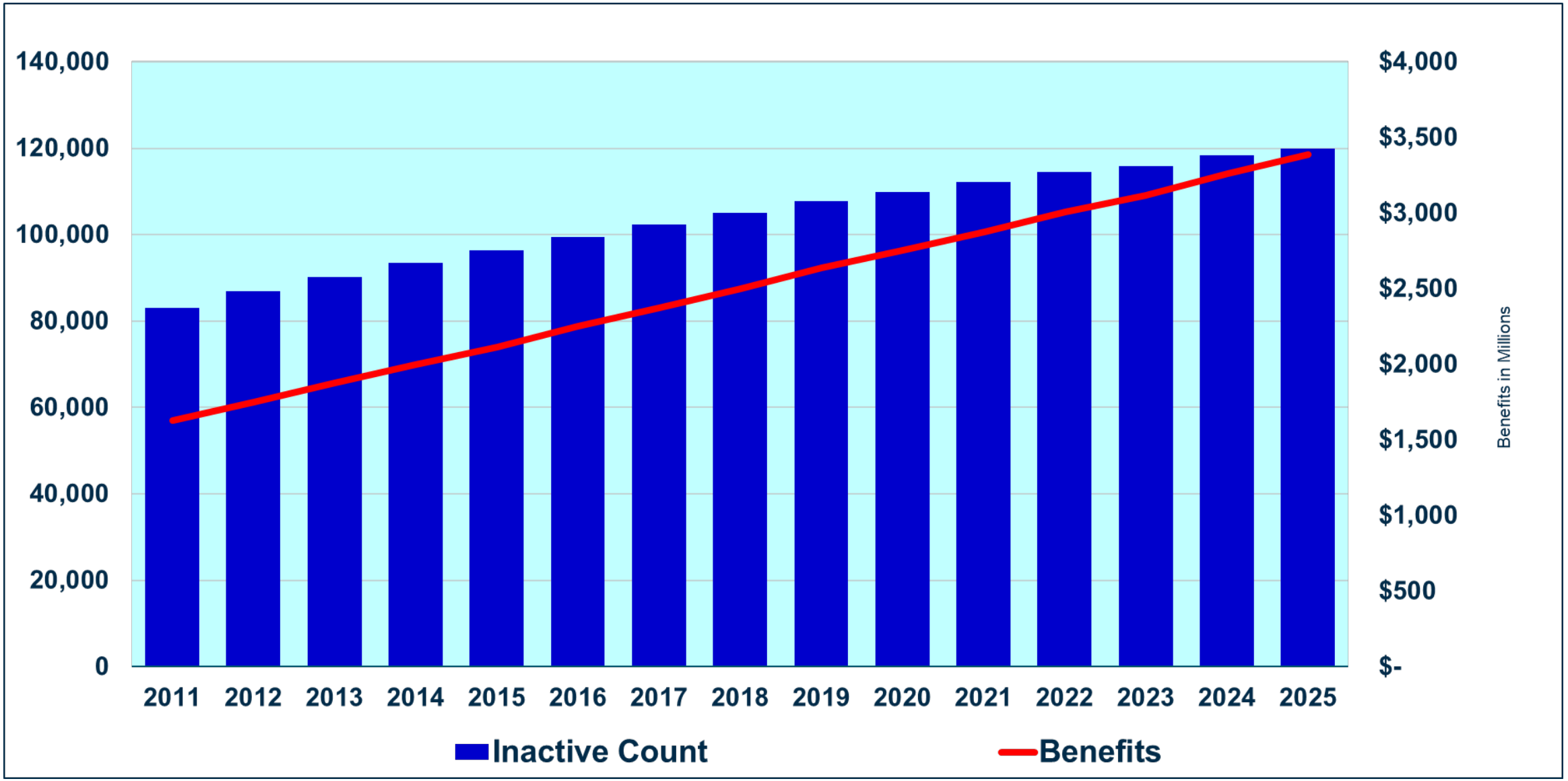


UAAL Components 1998 - 2024

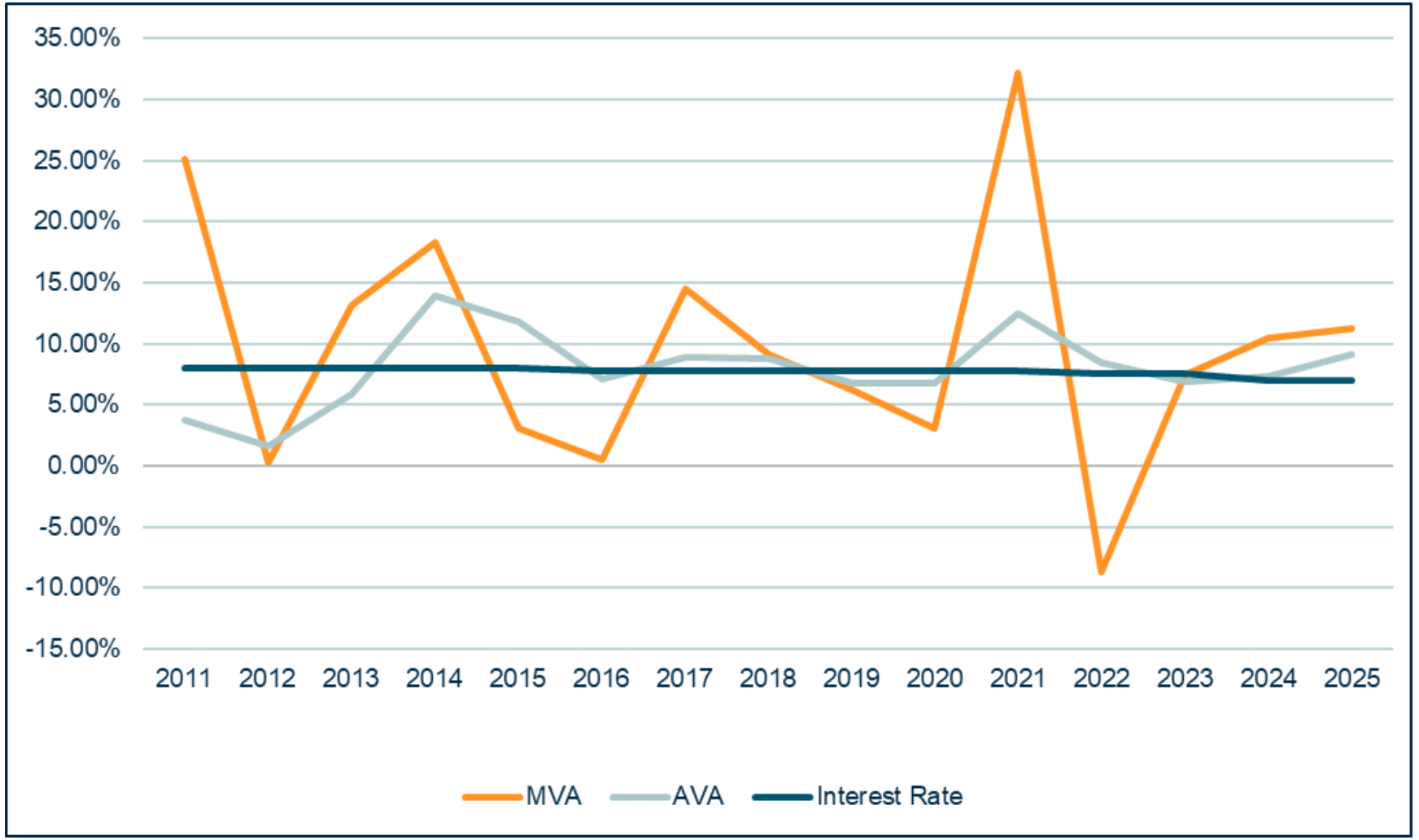


Active Census Data

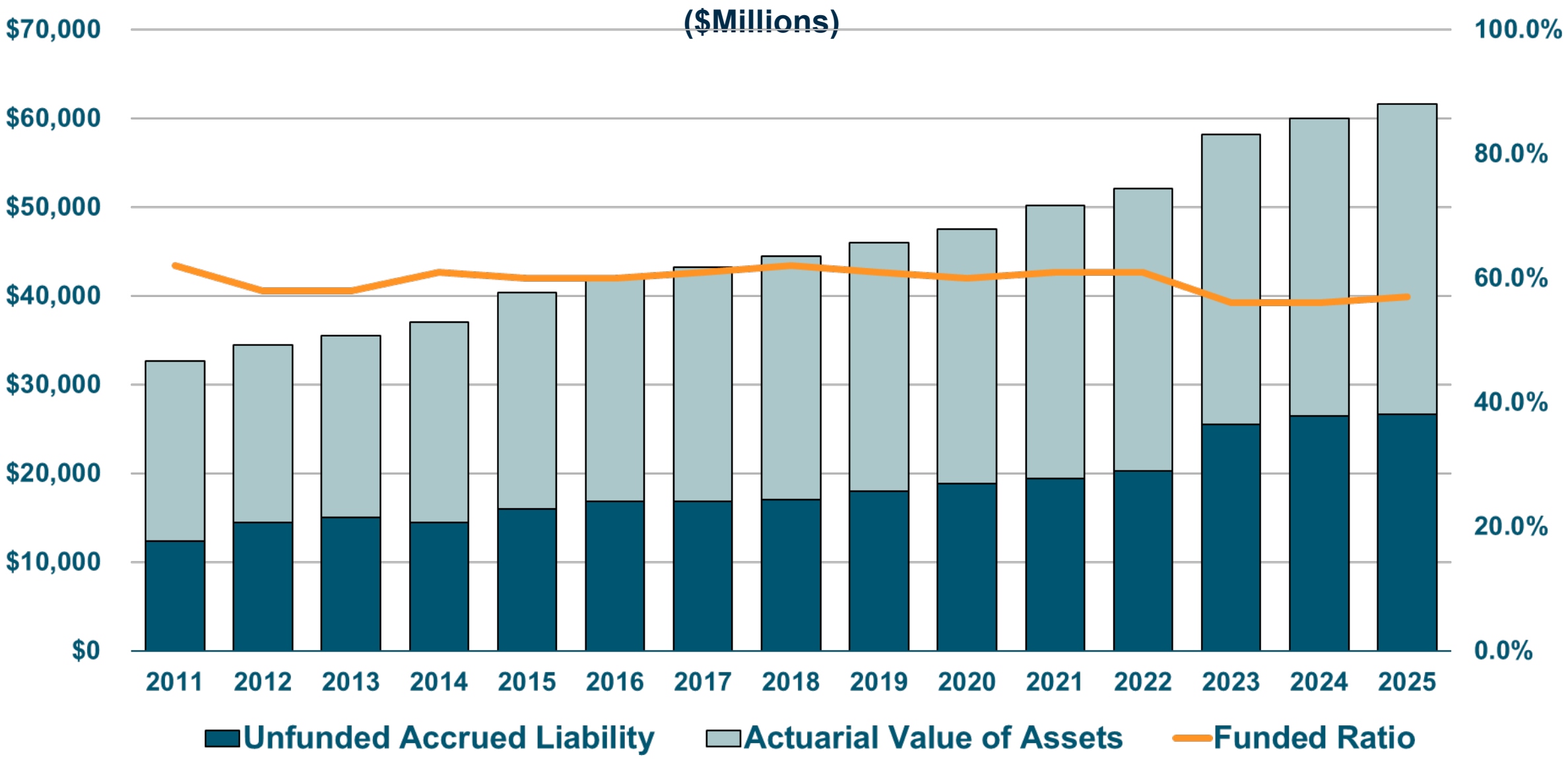
Inactive Census Data



History of Investment Return Assumption and Actual Return



Unfunded Liability & Funded Ratio

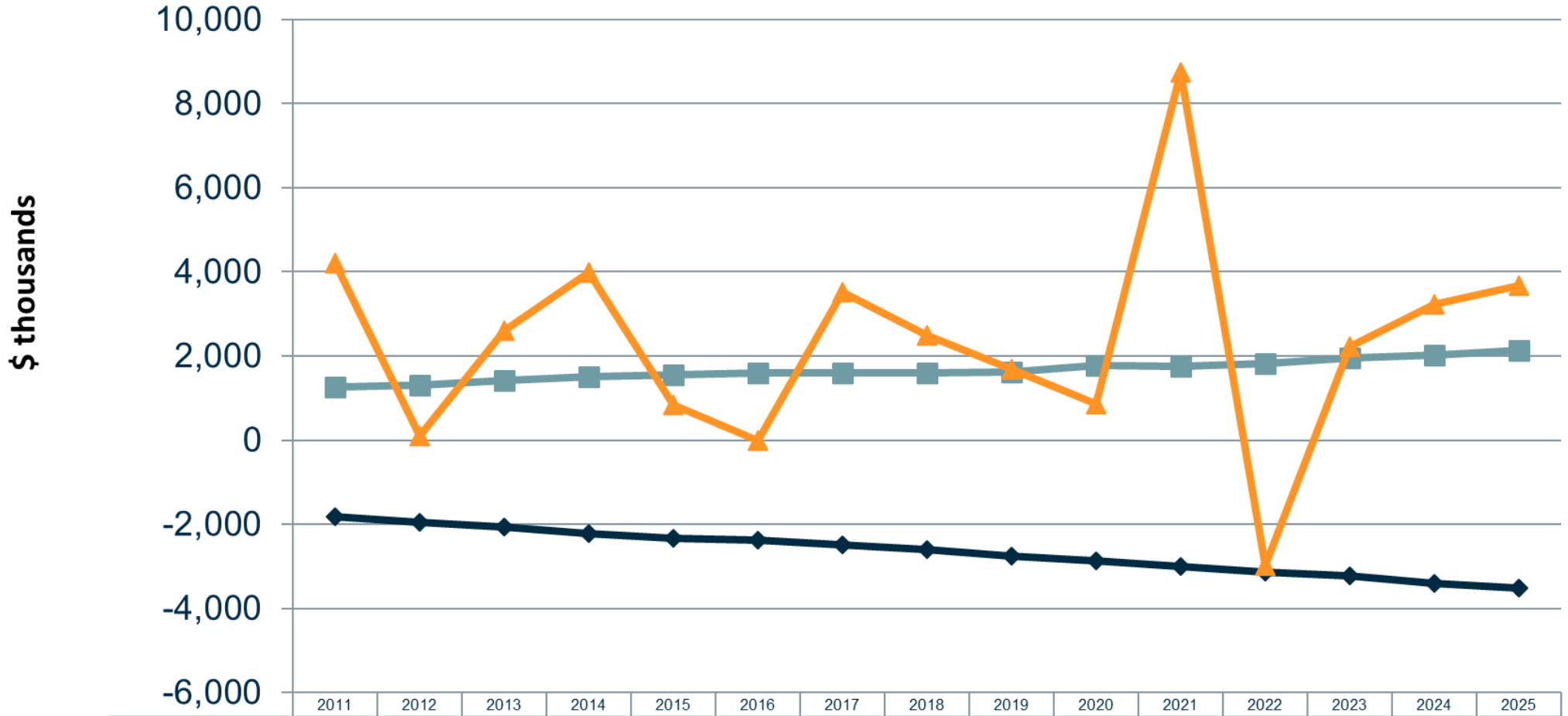


Gain/(Loss) over Past 10 Years

($ Millions)

Gain/(Loss) Source	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025		2021-2025	2016-2025
Investment	(155.2)	286.6	254.0	(257.0)	(283.2)	1,319.9	281.7	(217.2)	88.0	684.2		2,156.6	2,001.8
Demographic													
Salary	26.5	239.1	236.4	(33.0)	(20.0)	50.4	(376.9)	(935.3)	(212.9)	(188.5)		(1,663.2)	(1,214.2)
Mortality	8.0	95.7	20.5	(3.1)	(22.1)	71.4	30.9	14.8	9.8	(6.3)		120.6	219.6
Retirement	(167.5)	47.8	85.1	75.6	86.9	12.4	0.2	26.3	(63.2)	18.5		(5.8)	122.1
Withdrawal	(83.8)	(137.3)	(165.6)	(138.0)	(185.6)	(213.5)	(97.2)	(122.5)	(112.0)	(48.7)		(593.9)	(1,304.2)
Disability	(17.0)	0.0	1.4	2.0	3.3	1.4	(1.9)	(1.6)	(3.3)	0.0		(5.4)	(15.7)
Data Changes	(114.8)	0.8	(155.3)	10.8	15.8	(146.1)	(119.4)	(104.0)	(14.7)	50.0		(334.2)	(576.9)
Total Demographic	(348.6)	246.1	22.5	(85.7)	(121.7)	(224.0)	(564.3)	(1,122.3)	(396.3)	(175.0)		(2,481.9)	(2,769.3)
Assumption Change	66.6	(24.1)	0.0	(305.4)	0.0	(1,405.0)	0.0	(3,769.2)	0.0	375.1		(4,799.1)	(5,062.0)
Plan Change	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0

Cash Flow History



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Benefit Payments	(1,823)	(1,956)	(2,074)	(2,221)	(2,339)	(2,368)	(2,478)	(2,609)	(2,747)	(2,878)	(2,995)	(3,135)	(3,237)	(3,394)	(3,513)
Contributions	1,257	1,315	1,430	1,519	1,554	1,594	1,589	1,589	1,619	1,767	1,765	1,826	1,966	2,029	2,132
Investment Income	4,209	103	2,613	3,987	847	0	3,522	2,485	1,697	857	8,737	(2,980)	2,234	3,220	3,674

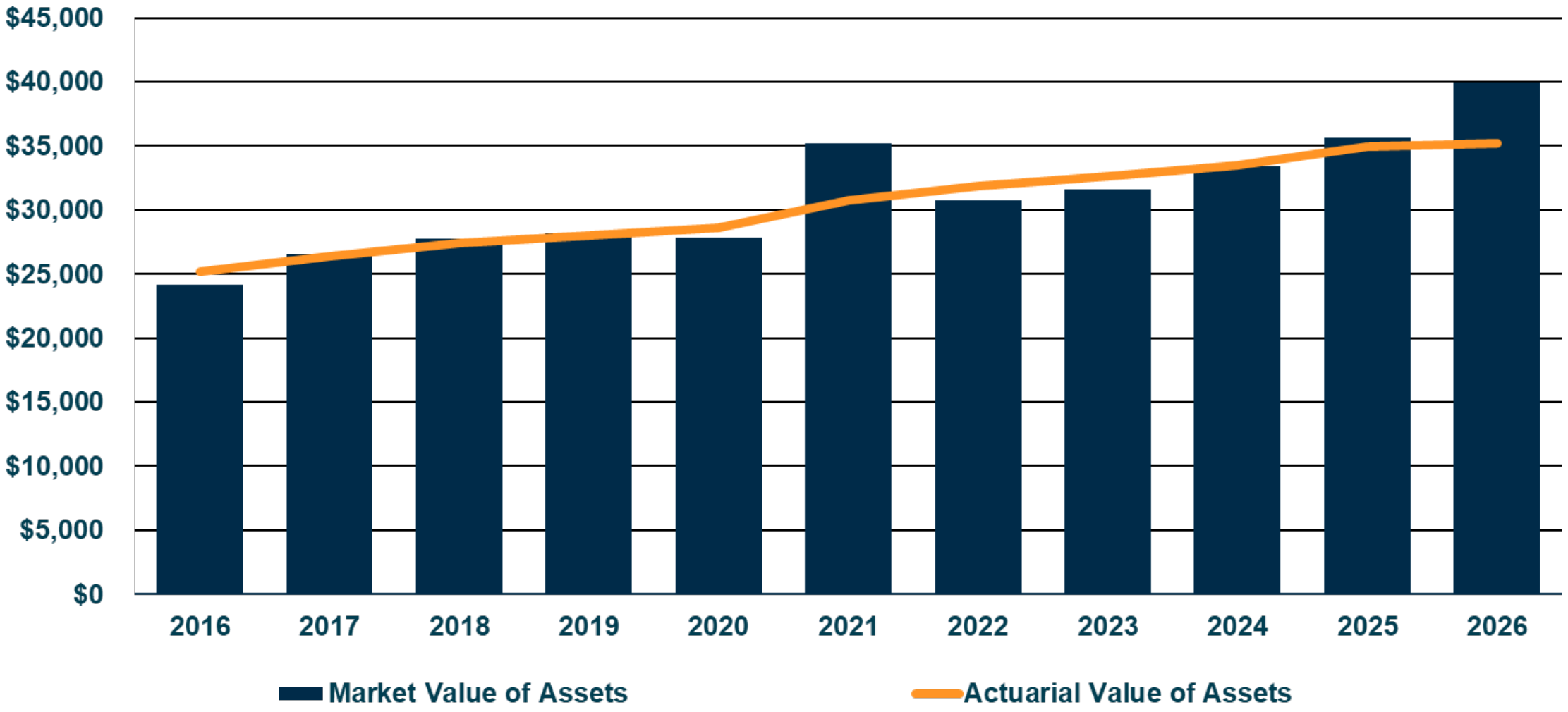
Not Contributing ADEC

($ Thousands)

Year	Actuarially Determined Employer Contribution	Actual Employer Contributions	Annual Contribution Deficiency (Excess)
2021	$ 1,184,881	$ 1,169,679	$ 15,202
2022	1,258,033	1,211,004	47,029
2023	1,518,359	1,303,563	214,796
2024	1,573,793	1,455,811	117,982
2025	1,873,232	1,427,901	445,331
Total			$ 840,340

2026 Valuation Expectations

MVA vs AVA with Estimated Asset Return of 17.00%



2026 is estimated as still awaiting final audited figures.

PERS AVA Smoothing Method

Recognized Amounts for Plan Year	Expected Returns in Dollars	Actual Returns in Dollars	Difference	June 30, 2026 Valuation	June 30, 2027 Valuation	June 30, 2028 Valuation	June 30, 2029 Valuation	June 30, 2030 Valuation
2022	$2,604,298	($2,980,314)	($5,584,612)	($1,116,924)	$0	$0	$0	$0
2023	2,271,747	2,234,367	(37,380)	(7,476)	(7,476)	0	0	0
2024	2,164,818	3,219,878	1,055,060	211,012	211,012	211,012	0	0
2025	2,288,254	3,674,034	1,385,780	277,156	277,156	277,156	277,156	0
2026	2,437,395	5,919,388	3,481,993	696,399	696,399	696,399	696,399	696,399
Total				$60,167	$1,177,091	$1,184,567	$973,555	$696,399

2026 is estimated as still awaiting final audited figures. However, PERS should have over $4B of investment gains to be recognized over the 2027-2030 valuations.

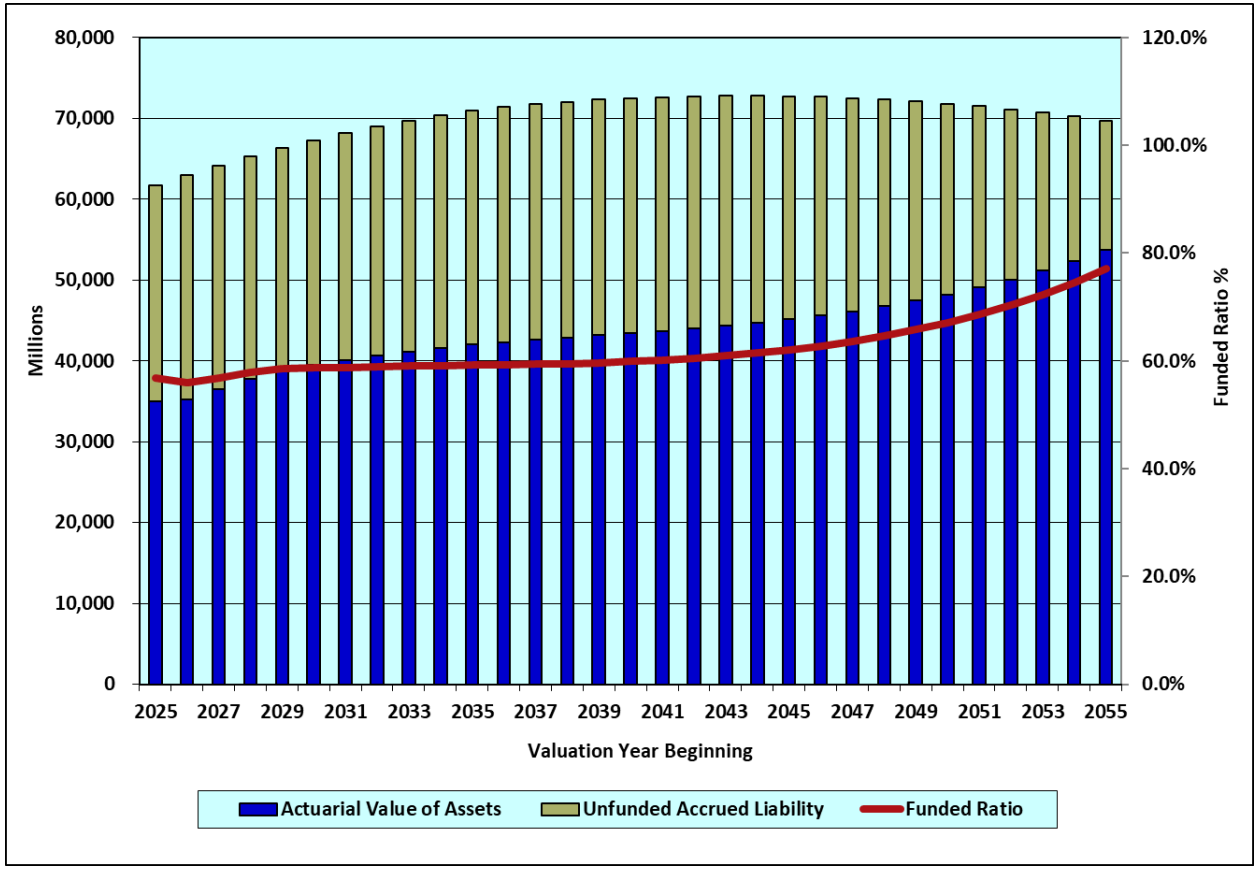
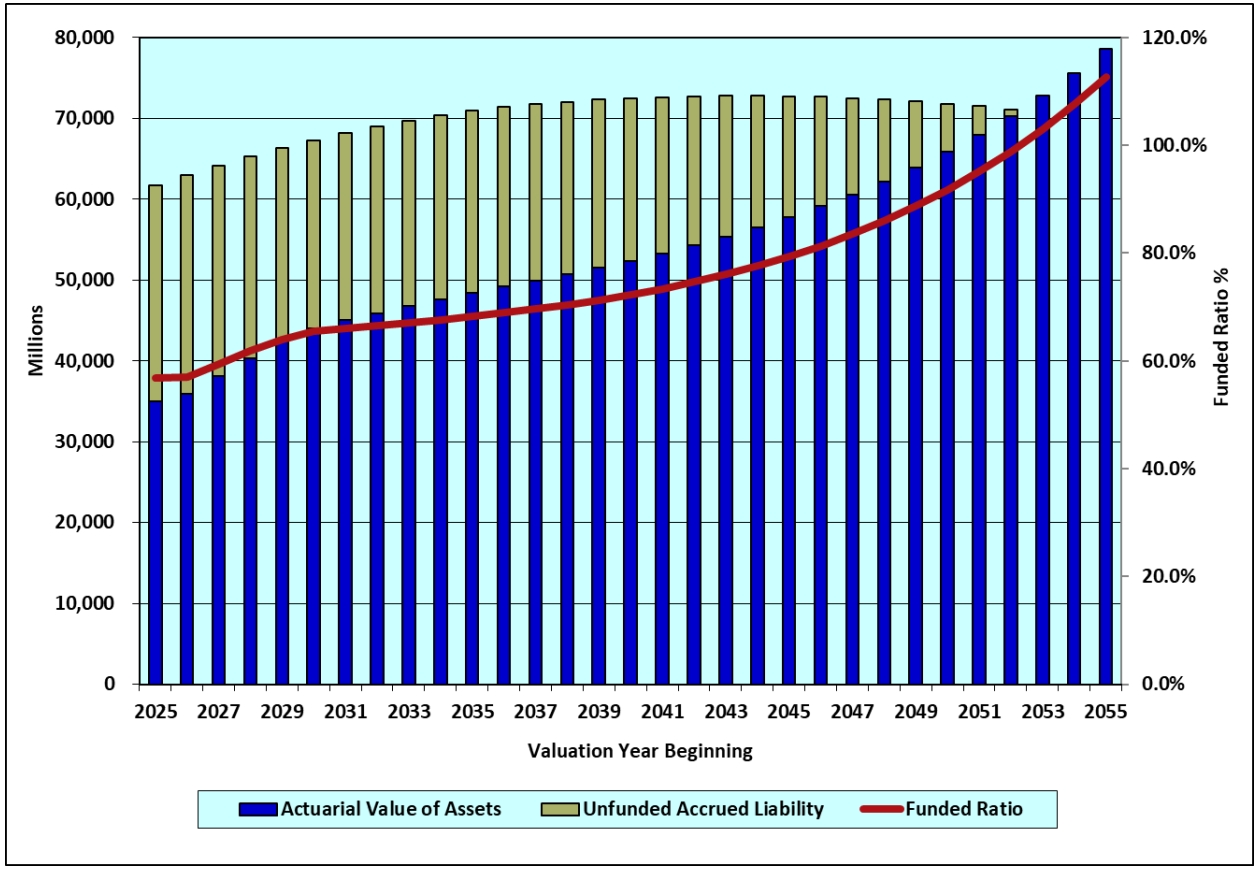
PERS Actuarially Determined Contribution (ADC)

Valuation Year	Actual 2025	Expected 2026 Before 2026 Return	Expected 2026 After 2026 Return
Employer Normal Cost	2.52%	2.46%	2.46%
Actuarial Accrued liability	23.46%	24.71%	24.13%
Total ADC	25.98%	27.17%	26.59%
Statutory Rate	18.40%	18.90%	18.90%

Reminder: The ADC (as part of the PERS Funding Policy) is calculated to get to 100% funded in 2047. With the $4B investment gains expected and no negative experience in the next 4 years, the ADC is expected to come down to approximately 25% by 2030. However, it is still much higher than the ultimate Statutory Rate of 19.90% of payroll.

30-Year Projection of Funded Ratio - Comparisons

2025 Projection Results



2025 Projection Results with 17% ROR for 2026