Board of Trustees Meeting Agenda

Wednesday, August 26, 2026
1:00 P.M.

I. **Call to Order** *(Mr. George Dale, Chair)*
- **A.** **Invocation**
- **B.** **Pledge of Allegiance**
- **C.** **Approval of Agenda**
- **D.** **Approval of Minutes** – *June 24, 2026*
- **E.** **Employee of the Quarter**- *October-December 2026*

II. **Report of the Administrative Committee** *(Dr. Jay Smith, Committee Chair)*
- **A.** **Municipal Representative Board Election**- *Certification of Ballot*
- **B.** **Other**

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

IV. **Report of the Defined Contribution Committee** *(Dr. Brian Rutledge, Committee Chair)*
- **A.** **Investment Policy Statement Reviews**
- **B.** **Mississippi Deferred Comp**
- **C.** **Hybrid Defined Contribution Plan**
- **D.** **Optional Retirement Plan**
- **E.** **Other**

V. **Report of the Investment Committee** *(Dr. Randy McCoy, Committee Chair)*
- **A.** **PERS Investment Policy Statement Review**
- **B.** **Other**

VI. **Retiree Insurance Advisory Committee**
- **A.** **Approval for Medicare Supplement Open Enrollment and Other Recommendations**

VII. **Disability Appeal Committee**

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

IX. **Staff and Trustee Continuing Education**
- **A.** **NCTR 104th Annual Conference October 3-6, 2026, Coeur d' Alene, Idaho**

X. **Adjourn**

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

PERS of MISSISSIPPI

Board of Trustees Meeting Agenda

Wednesday, June 24, 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** – *April 22, 2026*
- E. **Employee of the Quarter**- *July-September 2026*

II. **Report of the Administrative Committee** *(Dr. Jay Smith, Committee Chair)*
- A. **Approval of FY 2028 Administrative Budget Request**
- B. **Certification of Board Election Results** - *State Employee Representative*
- C. **Regulation 28**: *Benefits for Members Withdrawing from Service Prior to age 62*
- D. **Regulation 35**: *Filing an Application for Monthly Benefits and Establishing an Effective date of Retirement*
- E. **Regulation 54**: *Administration of Retired Public Safety Officer Retirement Distribution for Health Insurance*
- F. **Regulation 34**: *Reemployment after Retirement*
- G. **Disability Review Services**
- H. **SLRP Funding Policy**
- I. **SLRP Actuarial Valuation**
- J. **Board Travel Authorization**
- K. **Other**

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

IV. **Report of the Defined Contribution Committee** *(Dr. Brian Rutledge, Committee Chair)*
- A. **Other**

V. **Report of the Investment Committee** *(Dr. Randy McCoy, Committee Chair)*
- A. **Global Portfolio Discussion**
- B. **TPG/ Angelo Gordan Realty Value Fund XII Re-Up**
- C. **Other**

VI. **Report of Ad Hoc Search Committee** *(Mr. Kelly Breland, Committee Chair)*
- A. **Upcoming Vacancy of Executive Director**

VII. **FY 2027 Municipal Retirement Plans Cost-of-Living Certifications**

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

IX. **Election of FY 2027 PERS Board Vice Chair**

X. **Adjourn**

Board Members:

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

The Public Employees' Retirement System of Mississippi (PERS) Board of Trustees met Wednesday, June 24, 2026, at 429 Mississippi Street, Jackson, MS 39201. This meeting was duly announced to the public Wednesday, June 10, 2026, at 5:41 p.m., on the Public Meetings Notice website of the Mississippi Department of Finance and Administration, as well as was posted in the PERS lobby, on the PERS website, and on the PERS YouTube channel.

BOARD MEMBER ATTENDEES
In Person: Board Chair Mr. Bill Benson, Mr. George Dale, Mr. Chris Graham, Ms. Kimberly Hanna, Dr. Randy McCoy, Dr. Brian Rutledge, Dr. Jay Smith, and Mr. Terrance Yarbrough.
Via Teleconference: None.
Absent: Mr. Kelly Breland and State Treasurer David McRae.
Current Board Vacancies: None.

LEGISLATIVE LIAISON ATTENDEES
In Person: Representative Karl Oliver.

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, Jason Clark, Clay Busby, and Ryan Holliday, Investments; Comptroller Tracy Day; Benefit Payments Program Administrator Tiffany Jennings; Mariam Clayton, Member and Employer Services; Employer Reporting Program Administrator Alisa Evans; Member Account Support Program Administrator Chris Hudson; Rosemary Watson, Retirement Education; Christy Smith and Cindy Byars, Accounting; Customer Service Program Administrator LaCarole Smith; 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 and Lee Pittman, Mississippi Legislative Budget; and Emily Pote, MRPEA.

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

INVOCATION
Smith gave the invocation.

PLEDGE OF ALLEGIANCE
Smith led the Pledge of Allegiance.

AGENDA
- **Motion:** To approve the meeting agenda with an amendment to add the approval of minutes for the June 16, 2026, special called Board of Trustees' meeting.
    - **Made by:** Rutledge.
    - **Seconded by:** Hanna.
    - **Discussion:** None.
    - **Voting for:** Benson, Dale, Graham, Hanna, McCoy, Rutledge, Smith, and Yarbrough.
    - **Voting against:** None.
    - **Absent:** Breland and McRae.
    - **Duly Passed.**

DRAFT

MINUTES

- **Motion:** To approve the minutes of the April 22, 2026, PERS Board of Trustees' meeting and the minutes of the June 16, 2026, PERS Board of Trustees' special called meeting.
    - **Made by:** Dale.
    - **Seconded by:** Yarbrough.
    - **Discussion:** None.
    - **Voting for:** Benson, Dale, Graham, Hanna, McCoy, Rutledge, Smith, and Yarbrough.
    - **Voting against:** None.
    - **Absent:** Breland and McRae.
    - **Duly Passed.**

EMPLOYEE OF THE QUARTER

Benson awarded Watson Employee of the Quarter for the first quarter of 2027 (July through September). Benson thanked Watson for her dedication and thanked the Service Retirement team for its hard work overall.

REPORT OF THE ADMINISTRATIVE COMMITTEE

Committee Chair Smith reported that the Administrative Committee met the morning of June 24, 2026, and heard an actuarial update on the assumed rate of return. He presented the following items to the Board for consideration:

Approval of FY 2028 Administrative Budget Request

Smith presented the Board with the FY 2028 Administrative Budget Request and asked for adoption.

- **Motion:** To approve adoption of the FY 2028 Administrative Budget Request.
    - **Made by:** Smith.
    - **Seconded by:** Rutledge.
    - **Discussion:** None.
    - **Voting for:** Benson, Dale, Graham, Hanna, McCoy, Rutledge, Smith, and Yarbrough.
    - **Voting against:** None.
    - **Absent:** Breland and McRae.
    - **Duly Passed.**

(Addendum A – FY 2028 Administrative Budget Request)

Certification of Board Election Results

Smith presented the Board with the board run-off election results for the state employee representative term that runs from July 2026 to June 2032. Incumbent Terrance Yarbrough, Mississippi Department of Transportation deputy administrator human resources, was the winner of the run-off election with Dr. William Ashley, Mississippi Department of Employment Security executive director.

- **Terrance Yarbrough,** *MS Department of Transportation deputy administrator human resources* ..... 1,268 votes
- **Dr. William Ashely,** *MS Department of Employment Security executive director* ..... 814 votes

- **Motion:** To certify the results for the state employee representative term that runs from July 2026 to June 2032 in which Terrance Yarbrough, Mississippi Department of Transportation deputy administrator human resource, won.
    - **Made by:** Smith.
    - **Seconded by:** Dale.
    - **Discussion:** None.
    - **Voting for:** Benson, Dale, Graham, Hanna, McCoy, Rutledge, Smith, and Yarbrough.
    - **Voting against:** None.
    - **Absent:** Breland and McRae.
    - **Duly Passed.**

(Addendum B – State Representative Election Results)

DRAFT

Regulation 28: Benefits for Members Withdrawing from Service Prior to Age 62
Smith presented the Board with the following staff-recommended changes to Regulation 28 (effective March 1, 2026) for final approval:

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.

- **Motion:** To give final approval for amending §§ 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, in accordance with House Bill 4073 as passed during the 2026 Mississippi Legislative Session.
    - **Made by:** Smith.
    - **Seconded by:** Graham.
    - **Discussion:** None.
    - **Voting for:** Benson, Dale, Graham, Hanna, McCoy, Rutledge, Smith, and Yarbrough.
    - **Voting against:** None.
    - **Absent:** Breland and McRae.
    - **Duly Passed.**

(Addendum C – Regulation 28 Amendments)

Regulation 35: Filing an Application for Monthly Benefits and Establishing an Effective Date of Retirement
Smith presented the Board with the following staff-recommended changes to Regulation 35 (effective March 1, 2026) for final approval:

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.

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

(Addendum D – Regulation 35 Amendments)

Regulation 54: Administration of Retired Public Safety Officer Retirement Distribution for Health Insurance
Smith presented the Board with the following staff-recommended changes to Regulation 54 (effective March 1, 2026) for final approval:

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 Legislature.

- **Motion:** To give final approval for amending §§ 103.1 to update the Normal Retirement Age for PERS Tier 5 in accordance with House Bill 4073 as passed during the 2026 Mississippi Legislature.
    - **Made by:** Smith.
    - **Seconded by:** Hannah.
    - **Discussion:** None.
    - **Voting for:** Benson, Dale, Graham, Hanna, McCoy, Rutledge, Smith, and Yarbrough.
    - **Voting against:** None.
    - **Absent:** Breland and McRae.
    - **Duly Passed.**

(Addendum E – Regulation 54 Amendments)

DRAFT

Regulation 34: Reemployment after Retirement
Smith presented the Board with the following staff-recommended changes to Regulation 34 (effective July 1, 2026) for final approval:

Amend Regulation 34 to 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 percent 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. This amendment also eliminates language referring to critical teacher shortage reemployment in Miss. Code Ann. § 25-1-126. This section was repealed in Senate Bill 2103, effective July 2, 2026.

- **Motion:** To give final approval for amending Regulation 34 to change the required break in service from 90 days to 30 days and insert the new reemployment option and eliminating language referring to critical teacher shortage reemployment in Miss. Code Ann. § 25-1-126, effective July 1, 2026.
    - **Made by:** Smith.
    - **Seconded by:** McCoy.
    - **Discussion:** None.
    - **Voting for:** Benson, Dale, Graham, Hanna, McCoy, Rutledge, Smith, and Yarbrough.
    - **Voting against:** None.
    - **Absent:** Breland and McRae.
    - **Duly Passed.**

(Addendum F – Regulation 34 Amendments)

Disability Review Services
Smith presented the Board with a staff recommendation to engage with Managed Medical Review Organization, Inc. (MMRO) to provide disability determination and disability appeal services.

- **Motion:** To engage with Managed Medical Review Organization, Inc. to provide disability determination and disability appeal services under a five-year contract.
    - **Made by:** Smith.
    - **Seconded by:** Graham.
    - **Discussion:** None.
    - **Voting for:** Benson, Dale, Graham, Hanna, McCoy, Rutledge, Smith, and Yarbrough.
    - **Voting against:** None.
    - **Absent:** Breland and McRae.
    - **Duly Passed.**

(Addendum G – Disability Review Services)

SLRP Funding Policy
Smith presented the Board with a staff-recommended proposed funding policy for the Supplemental Legislative Retirement Plan, which was closed to new members March 1, 2026.

- **Motion:** To approve the staff-recommended Supplemental Legislative Retirement Plan Funding Policy.
    - **Made by:** Smith.
    - **Seconded by:** Graham.
    - **Discussion:** None.
    - **Voting for:** Benson, Dale, Graham, Hanna, McCoy, Rutledge, Smith, and Yarbrough.
    - **Voting against:** None.
    - **Absent:** Breland and McRae.
    - **Duly Passed.**

(Addendum H – SLRP Funding Policy)

DRAFT

SLRP Actuarial Valuation
Smith presented the Board with annual valuation report for the Supplemental Legislative Retirement Plan for approval as recommended by staff.

- **Motion:** To approve the annual valuation report for the Supplemental Legislative Retirement Plan (SLRP) and include a request for an appropriation from the Legislature of $894,000 for the employer portion of SLRP.
    - **Made by:** Smith.
    - **Seconded by:** Graham.
    - **Discussion:** None.
    - **Voting for:** Benson, Dale, Graham, Hanna, McCoy, Rutledge, Smith, and Yarbrough.
    - **Voting against:** None.
    - **Absent:** Breland and McRae.
    - **Duly Passed.**

(Addendum I – SLRP Actuarial Valuation)

Board Travel Authorization
Smith presented the Board with the proposed FY 2027 travel to any potential actuarial trainings, as well as to conference, trainings, and meetings held by the National Council on Teacher Retirement (NCTR), National Association of State Retirement Administrators (NASRA), Certificate of Achievement in Public Plan Policy (CAPPP) sponsored by International Foundation of Employee Benefit Plans (IFEBP), Callan College, or other Callan events.

- **Motion:** To authorize board travel in FY 2027 to any potential actuarial trainings, as well as to conferences, trainings, and meetings held by the National Council on Teacher Retirement (NCTR), National Association of State Retirement Administrators (NASRA), Certificate of Achievement in Public Plan Policy (CAPPP) sponsored by International Foundation of Employee Benefit Plans (IFEBP), Callan College, or other Callan events.
    - **Made by:** Smith.
    - **Seconded by:** McCoy.
    - **Discussion:** None.
    - **Voting for:** Benson, Dale, Graham, Hanna, McCoy, Rutledge, Smith, and Yarbrough.
    - **Voting against:** None.
    - **Absent:** Breland and McRae.
    - **Duly Passed.**

Addendum J – Board Travel Authorization

REPORT OF THE CLAIMS COMMITTEE
Committee Chair Yarbrough reported that the Claims Committee met the morning of June 24, 2026, and presented the Board with the following for approval:

Delinquent Contributions Update – Town of Tchula
Yarbrough said the committee was presented with and approved for board certification a delinquency for certification for the Town of Tchula for an additional $14,554.86 to its current delinquency, bringing the total to $26,836.84.

- **Motion:** To certify the additional $14,554.86 in contribution payments due from the Town of Tchula (totaling $26,836.84) and request staff to recover such amounts from state funds due to the agency, including taking any legal steps necessary.
    - **Made by:** Yarbrough.
    - **Seconded by:** Rutledge.
    - **Discussion:** None.
    - **Voting for:** Benson, Dale, Graham, Hanna, McCoy, Rutledge, Smith, and Yarbrough.
    - **Voting against:** None.
    - **Absent:** Breland and McRae.
    - **Duly Passed.**

(Addendum K – Delinquency: Town of Tchula)

DRAFT

REPORT OF THE DEFINED CONTRIBUTION COMMITTEE
Rutledge reported that the Defined Contribution Committee met the morning of June 23, 2026, and heard a performance review on the Mississippi Defined Contribution Plan and the Optional Retirement Plan, as well as a watchlist update and an update on personnel changes at Empower and at Corebridge Financial and Equitable Holdings, which recently merged. No committee action was taken.

REPORT OF THE INVESTMENT COMMITTEE
Committee Chair McCoy reported that the Investment Committee met June 23, 2026. He said the committee heard a Market Update and Performance Review from Callan, updates from real estate managers JPM, UBS, Principal, TA, and Invesco, as well as a capital market assumptions presentation and a watchlist review. He reported that the committee heard a report from Nielsen that the unaudited fiscal year-to-date return on investments was 17.4 percent and assets were valued at $40.5 billion as of June 21, 2026. He thanked the Investment team for their work. McCoy also presented the following for Board consideration:

Global Portfolio Discussion
McCoy presented the Board with a review of the Global Public Equity portfolio and a recommendation for consolidating the manager structure from four managers to three by removing Harding Loevner and reallocating assets equally to LSV, Acadian, and PGIM. This change would be to improve efficiency, reduce redundancy, and generate fee savings.

- **Motion:** To consolidate the Global Public Equity portfolio manager structure from four to three by removing Harding Loevner and reallocating assets equally to LSV, Acadian, and PGIM, as recommended by staff.
    - **Made by:** McCoy.
    - **Seconded by:** Smith.
    - **Discussion:** None.
    - **Voting for:** Benson, Dale, Graham, Hanna, McCoy, Rutledge, Smith, and Yarbrough.
    - **Voting against:** None.
    - **Absent:** Breland and McRae.
    - **Duly Passed.**

(Addendum L – Global Portfolio Discussion)

TPG/Angelo Gordon Realty Value Fund XII Re-Up
McCoy presented the Board with a staff recommendation to approve a commitment of $75 million to TPG-Angelo Gordon Realty Value Fund XII as it supports the long-term objectives of the PERS' real estate program, enhances return potential through active asset management, maintains alignment with the board-approved real estate allocation, and provides continued vintage-year diversification.

- **Motion:** To approve a commitment of $75 million to TPG-Angelo Gordon Realty Value Fund XII, as recommended by staff.
    - **Made by:** McCoy.
    - **Seconded by:** Yarbrough.
    - **Discussion:** None.
    - **Voting for:** Benson, Dale, Graham, Hanna, McCoy, Rutledge, Smith, and Yarbrough.
    - **Voting against:** None.
    - **Absent:** Breland and McRae.
    - **Duly Passed.**

(Addendum M – TPG/Angelo Gordon Realty Value Fund XII Re-Up)

DRAFT

AD HOC COMMITTEE
Benson reported that the committee met June 23, 2026, to discuss seeking a new executive director in response to the resignation of Higgins, effective July 5, 2026. Benson said that no action was taken in session; however, since that time, Mr. Chris Howard, former board member, has agreed to take position of interim director.

- **Motion:** To hire Chris Howard as an interim director for PERS, effective July 6, 2026, based upon the applicable return-to-work requirements and authorize Ray Higgins to generate necessary documentation prior to July 6, 2026.
    - **Made by:** Benson.
    - **Seconded by:** Hannah.
    - **Discussion:** None.
    - **Voting for:** Benson, Dale, Graham, Hanna, McCoy, Rutledge, Smith, and Yarbrough.
    - **Voting against:** None.
    - **Absent:** Breland and McRae.
    - **Duly Passed.**

FY 2027 MUNICIPAL RETIREMENT PLANS COST-OF-LIVING CERTIFICATIONS
Higgins presented the Board with the FY 2027 Municipal Retirement Plans Cost-of-Living Certification.

- **Motion:** To approve the FY 2027 Municipal Retirement Plans Cost-of-Living Certification.
    - **Made by:** Rutledge.
    - **Seconded by:** Hanna.
    - **Discussion:** None.
    - **Voting for:** Benson, Dale, Graham, Hanna, McCoy, Rutledge, Smith, and Yarbrough.
    - **Voting against:** None.
    - **Absent:** Breland and McRae.
    - **Duly Passed.**

(Addendum N – FY 2027 Municipal Retirement Plans COLA Certification)

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

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

(Addendum O - Retiree Report)

INVESTMENT REPORT
Higgins presented the Investment Report. He requested board approval of this report, as well as of all trades and transactions performed by the PERS Investments division since the April 22, 2026, board meeting.

- **Motion:** To approve the Investment Report, as well as all trades and transactions performed by the PERS Investments division since the April 22, 2026, board meeting.
    - **Made by:** Yarbrough.
    - **Seconded by:** McCoy.
    - **Discussion:** None.
    - **Voting for:** Benson, Dale, Graham, Hanna, McCoy, Rutledge, Smith, and Yarbrough.
    - **Voting against:** None.
    - **Absent:** Breland and McRae.
    - **Duly Passed.**

(Addendum P - Investment Report)

DRAFT

ELECTION OF THE FY 2027 PERS BOARD VICE CHAIR
Benson advised that the Nominating Committee, which consisted of the chair, the vice chair, and the past chair, met to discuss candidates for the FY 2027 board vice chair. The discussion led to the nomination of Smith for the FY 2027 board vice chair.

- **Motion:** To approve Dr. Jay Smith as the FY 2027 board vice chair.
  - **Made by:** Benson.
  - **Seconded by:** Dale.
  - **Discussion:** None.
  - **Voting for:** Benson, Dale, Graham, Hanna, McCoy, Rutledge, Smith, and Yarbrough.
  - **Voting against:** None.
  - **Absent:** Breland and McRae.
  - **Duly Passed.**

Benson noted that this was the Board's last meeting with Higgins as executive director. He said the Board hated to see him go and appreciated everything he had done, all the battles fought. He thanked Higgins for his service and wished him well on the next portion of his journey. Higgins thanked the Board for the kind words and said serving PERS had been an honor. He said he would always be grateful for the opportunity and wished the Board the best in the future.

ADJOURN
Benson called the meeting adjourned at 1:16 p.m.

Respectfully Submitted,

Mr. Chris Howard
Interim Executive Director
Public Employees' Retirement System

Mr. Bill Benson
Chair
PERS Board of Trustees

CH

DRAFT

Employee of the Quarter

Katina Walker

Retirement Specialist,
Benefit Payments

FY 2027 Second Quarter
October – December 2026

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.

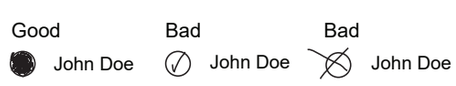
Please cast your vote for one of the candidates listed on the ballot below to serve as the Municipal Employee Representative.

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.

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Delinquent Contributions Update

Town of Tchula (0248-000)

Previously Certified Delinquent Contributions		
Month	**Type of Payment**	**Amount Due**
March 2026	Employer Contributions	$ 1,731.90
April 2026	Employer Contributions	$ 4,949.09
April 2026	Employee Contributions	$ 2,420.77
May 2026	Employer Contributions	$ 4,824.96
May 2026	Employee Contributions	$ 2,360.04
Total Previously Certified Delinquent Contributions		**$ 16,286.76**

** Includes Pending Diversion from DOR = $2,755.82*

The breakdown of additional Town of Tchula Delinquent Contributions for consideration by the PERS Board for certification are as follows:

Delinquent Contributions Need Certification		
Month	**Type of Payment**	**Amount Due**
June 2026	Employer Contributions	$ 5,172.74
June 2026	Employee Contributions	$ 2,530.17
July 2026	Employer Contributions	$ 5,237.07
July 2026	Employee Contributions	$ 2,493.84
Total Need Certification Delinquent Contributions		**$ 15,433.82**
Previously Certified Delinquent Contributions		**$ 16,286.76**
Total Owed to PERS from Town of Tchula		**$ 31,720.58**

The Board of Trustees of the Public Employees' Retirement System does hereby certify that the above agency is 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.

Investment Policy Statement

Mississippi Governmental Employees' Deferred Compensation Plan & Trust

Revised and Adopted~~1~~ ~~08~~. 202~~6~~~~5~~

STATEMENT OF INVESTMENT POLICY

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

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

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

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

I. PLAN STRUCTURE

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

II. INVESTMENT OBJECTIVES

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

III. RISK TOLERANCE

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

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

IV. INVESTMENT OPTIONS

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

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

V. SELECTION OF PLAN INVESTMENT LINE-UP

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

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

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

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

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

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

VI. PLAN ADMINISTRATIVE AND INVESTMENT FEES

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

Regarding fees for plan administration:

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

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

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

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

VII. RESPONSIBILITIES

A. Board of Trustees:

The duties and responsibilities of the Board include:

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

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

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

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

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

D. Investment Consultant:
The duties and responsibilities of the Investment Consultant include:

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

VIII. FUND MONITORING

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

- Quantitative Factors
    - Underperformance over a full market cycle
    - Material changes in the risk profile

- Portfolio characteristics that are inconsistent with expectations

The Board has established a Defined Contribution Watch List procedure that will assist in the monitoring of fund performance relative to benchmarks and peers. The Board will utilize a Watch List fund monitoring process. Any investment option that fails to outperform its benchmark or peer group median for the trailing 3-year period for four consecutive quarters may be placed on the Watch List. As the fund's performance improves relative to the long-term objectives, the fund will be removed from the Watch List. If the fund continues to underperform, the Board could terminate the fund or continue to closely monitor the fund until termination or removal from the Watch List is deemed appropriate. The Board retains full discretion to override quantitative or qualitative Watch List triggers when, in its judgment, circumstances warrant a different course of action. Watch List placement, removal, or termination decisions may be made at any time based on the Board's assessment of what is in the best interest of Plan participants.~~The Board has the authority at any time to terminate or replace an investment option. Any events of concern identified by the Board may prompt the immediate termination of a fund without it first being placed on the Watch List.~~

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

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

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

IX. PROVISION OF INVESTMENT ADVICE TO PARTICIPANTS

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

X. ADMINISTRATIVE PROCEDURES FOR INVESTMENT OPTION CHANGES

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

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

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

Appendix A

PLAN INVESTMENTS
(Subject to Change)

Stable Value
MDC-Stable Value Account (Invesco)

Money Market
BlackRock Money Market Fund

Treasury Inflation Protected Bonds
Northern Trust TIPS Index Fund

U.S. Bonds
Northern Trust Aggregate Bond Index
Voya Intermediate Bond Fund

Domestic Large Cap Value Equity
Vanguard Windsor Fund

Domestic Large Cap Core Equity
Northern Trust S&P 500 Index Fund

Domestic Large Cap Growth Equity
Loomis Sayles Large Cap Growth Fund

Domestic Mid-Capitalization Equity
PGI Mid-Cap Equity Fund

Domestic Small Capitalization Core Equity
Wellington Small Cap Opps
Northern Trust 2000 Index Fund

International Equity – Developed Markets
Northern Trust EAFE Index Fund
T. Rowe Price International Growth Equity Trust

Global Equity
American Funds New Perspective Fund

U.S. REITS
BNYMellon EB U.S. Real Estate Securities

Target Maturity Funds
Vanguard Target Retirement Funds

Appendix B

Performance Measurement Tools

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

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

Investment Policy Statement

Mississippi Governmental Employees' Deferred Compensation Plan & Trust

Revised and Adopted 8. 2026

STATEMENT OF INVESTMENT POLICY

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This statement contains:

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- Duties and responsibilities of the Public Employees' Retirement System Board (the Board), who serves as the Plan Administrator, PERS Staff, the Third-Party Administrator (TPA), and the Investment Consultant
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I. PLAN STRUCTURE

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

II. INVESTMENT OBJECTIVES

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

III. RISK TOLERANCE

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

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

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

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- Real Estate Funds
- Target Maturity Funds
- Brokerage Window

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

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- Cover a risk/return spectrum of appropriate investment classes
- Are distinguishable and have distinct risk/return characteristics
- Are well diversified and professionally managed
- Together, the investment options allow participants to build portfolios across a full spectrum of risk and return profiles
- Have reasonable fees for the asset class and investment style

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

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

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

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VII. RESPONSIBILITIES

A. Board of Trustees:

The duties and responsibilities of the Board include:

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

B. Staff:

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

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

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

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

D. Investment Consultant:

The duties and responsibilities of the Investment Consultant include:

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

VIII. FUND MONITORING

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

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

The Board has established a Defined Contribution Watch List procedure that will assist in the monitoring of fund performance relative to benchmarks and peers. The Board will utilize a Watch List fund monitoring process. Any investment option that fails to outperform its benchmark or peer group median for the trailing 3-year period for four consecutive quarters may be placed on the Watch List. As the fund's performance improves relative to the long-term objectives, the fund will be removed from the Watch List. If the fund continues to underperform, the Board could terminate the fund or continue to closely monitor the fund until termination or removal from the Watch List is deemed appropriate. The Board retains full discretion to override quantitative or qualitative Watch List triggers when, in its judgment, circumstances warrant a different course of action. Watch List placement, removal, or termination decisions may be made at any time based on the Board's assessment of what is in the best interest of Plan participants.

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

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

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IX. PROVISION OF INVESTMENT ADVICE TO PARTICIPANTS

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

X. ADMINISTRATIVE PROCEDURES FOR INVESTMENT OPTION CHANGES

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

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

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Appendix A

PLAN INVESTMENTS
(Subject to Change)

Stable Value
MDC-Stable Value Account (Invesco)

Money Market
BlackRock Money Market Fund

Treasury Inflation Protected Bonds
Northern Trust TIPS Index Fund

U.S. Bonds
Northern Trust Aggregate Bond Index
Voya Intermediate Bond Fund

Domestic Large Cap Value Equity
Vanguard Windsor Fund

Domestic Large Cap Core Equity
Northern Trust S&P 500 Index Fund

Domestic Large Cap Growth Equity
Loomis Sayles Large Cap Growth Fund

Domestic Mid-Capitalization Equity
PGI Mid-Cap Equity Fund

Domestic Small Capitalization Core Equity
Wellington Small Cap Opps
Northern Trust 2000 Index Fund

International Equity – Developed Markets
Northern Trust EAFE Index Fund
T. Rowe Price International Growth Equity Trust

Global Equity
American Funds New Perspective Fund

U.S. REITS
BNYMellon EB U.S. Real Estate Securities

Target Maturity Funds
Vanguard Target Retirement Funds

Appendix B

Performance Measurement Tools

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

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

Investment Policy Statement

Mississippi PERS Hybrid Defined Contribution Plan

Revised and Adopted ~~10~~8. 202~~5~~6

STATEMENT OF INVESTMENT POLICY

This Investment Policy Statement is intended to summarize the underlying philosophy, and processes used to administer the investment related aspects of the Mississippi PERS Hybrid Defined Contribution Plan (the Plan).
This statement contains:

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

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

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

I. PLAN STRUCTURE

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

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

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

II. INVESTMENT OBJECTIVES

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

III. INVESTMENT DIRECTION AND PARTICIPANT RESPONSIBILITY

Participants in the Plan have varying levels of risk tolerance. Since each participant is responsible for directing their own investments, the Plan provides a broad array of investment options with differing levels of risk and potential return. For those who prefer a professionally managed approach, the Plan also offers a suite of target maturity funds designed to align with participants' anticipated retirement dates.

The Employer, Board, PERS Staff, and Third-Party Administrator are not obligated to question or advise on any participant's investment decisions. They are not liable for any investment losses or declines in asset value resulting from those decisions.

Investment risks can differ significantly across asset classes, and the relative risk of each fund may shift depending on economic conditions. To support informed decision-making, the Third-Party Administrator will provide educational resources, informational materials, and tools to help participants evaluate their options. Ultimately, participants are responsible for constructing a portfolio that suits their individual goals and risk tolerance—or they may opt for the professionally managed target maturity funds.

IV. INVESTMENT OPTIONS

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

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

V. SELECTION OF PLAN INVESTMENT LINE-UP

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

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

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

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

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

VI. INVESTMENT DEFAULT

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

VII. PLAN ADMINISTRATIVE AND INVESTMENT FEES

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

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

All direct or indirect fees associated with the administration of the Plan and the investment ~~of the~~ options will be disclosed. No person associated with the Plan will receive any direct or indirect

fee, commission, income or other remuneration, compensation or benefit for the selection or retention of any investment option offered through the Plan.

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

VIII. RESPONSIBILITIES

A. Board of Trustees:

The duties and responsibilities of the Board include:

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

B. Staff:

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

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

C. Third Party Plan Administrator:

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

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

D. Investment Consultant:

The duties and responsibilities of the Investment Consultant include:

- Producing quarterly performance review materials for the Plan investment options
- Assisting the PERS Staff in identifying investment options to be offered
- Serving as a resource to the Board and Staff in addressing issues related to the Plan

- Monitoring investment options offered with the care, skill, prudence, and diligence that an investment profession should exercise

IX. FUND MONITORING

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

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

The Board has established a Defined Contribution Watch List procedure that will assist in the monitoring of fund performance relative to benchmarks and peers. The Board will utilize a Watch List fund monitoring process. Any investment option that fails to outperform its benchmark or peer group median for the trailing 3-year period for four consecutive quarters may be placed on the Watch List. As the fund's performance improves relative to the long-term objectives, the fund will be removed from the Watch List. If the fund continues to underperform, the Board could terminate the fund or continue to closely monitor the fund until termination or removal from the Watch List is deemed appropriate. The Board retains full discretion to override quantitative or qualitative Watch List triggers when, in its judgment, circumstances warrant a different course of action. Watch List placement, removal, or termination decisions may be made at any time based on the Board's assessment of what is in the best interest of Plan participants.~~The Board has the authority at any time to terminate or replace an investment option. Any events of concern identified by the Board may prompt the immediate termination of a fund without it first being placed on the Watch List.~~

Qualitative Factors

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

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

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

X. PROVISION OF INVESTMENT ADVICE TO PARTICIPANTS

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

XI. ADMINISTRATIVE PROCEDURES FOR INVESTMENT OPTION CHANGES

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

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

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

Appendix A

PLAN INVESTMENTS
(Subject to Change)

Stable Value
MDC-Stable Value Account (Invesco)

Money Market
BlackRock Money Market Fund

Treasury Inflation Protected Bonds
Northern Trust TIPS Index Fund

U.S. Bonds
Northern Trust Aggregate Bond Index
Voya Intermediate Bond Fund

Domestic Large Cap Value Equity
Vanguard Windsor Fund

Domestic Large Cap Core Equity
Northern Trust S&P 500 Index Fund

Domestic Large Cap Growth Equity
Loomis Sayles Large Cap Growth Fund

Domestic Mid-Capitalization Equity
PGI Mid-Cap Equity Fund

Domestic Small Capitalization Core Equity
Wellington Small Cap Opps
Northern Trust 2000 Index Fund

International Equity – Developed Markets
Northern Trust EAFE Index Fund
T. Rowe Price International Growth Equity Trust

Global Equity
American Funds New Perspective Fund

U.S. REITS
BNYMellon EB U.S. Real Estate Securities

Target Maturity Funds
Vanguard Target Retirement Funds

Appendix B

Performance Measurement Tools

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

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

Investment Policy Statement

Mississippi PERS Hybrid Defined Contribution Plan

Revised and Adopted 8. 2026

STATEMENT OF INVESTMENT POLICY

This Investment Policy Statement is intended to summarize the underlying philosophy, and processes used to administer the investment related aspects of the Mississippi PERS Hybrid Defined Contribution Plan (the Plan).
This statement contains:

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

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

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

I. PLAN STRUCTURE

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

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

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

II. INVESTMENT OBJECTIVES

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

III. INVESTMENT DIRECTION AND PARTICIPANT RESPONSIBILITY

Participants in the Plan have varying levels of risk tolerance. Since each participant is responsible for directing their own investments, the Plan provides a broad array of investment options with differing levels of risk and potential return. For those who prefer a professionally managed approach, the Plan also offers a suite of target maturity funds designed to align with participants' anticipated retirement dates.

The Employer, Board, PERS Staff, and Third-Party Administrator are not obligated to question or advise on any participant's investment decisions. They are not liable for any investment losses or declines in asset value resulting from those decisions.

Investment risks can differ significantly across asset classes, and the relative risk of each fund may shift depending on economic conditions. To support informed decision-making, the Third-Party Administrator will provide educational resources, informational materials, and tools to help participants evaluate their options. Ultimately, participants are responsible for constructing a portfolio that suits their individual goals and risk tolerance—or they may opt for the professionally managed target maturity funds.

IV. INVESTMENT OPTIONS

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

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

V. SELECTION OF PLAN INVESTMENT LINE-UP

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

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

- Cover a risk/return spectrum of appropriate investment classes
- Are distinguishable and have distinct risk/return characteristics
- Are well diversified and professionally managed
- Together, the investment options allow participants to build portfolios across a full spectrum of risk and return profiles
- Have reasonable fees for the asset class and investment style

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

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

VI. INVESTMENT DEFAULT

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

VII. PLAN ADMINISTRATIVE AND INVESTMENT FEES

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

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

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

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

VIII. RESPONSIBILITIES

A. Board of Trustees:

The duties and responsibilities of the Board include:

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

B. Staff:

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

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

C. Third Party Plan Administrator:

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

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

D. Investment Consultant:

The duties and responsibilities of the Investment Consultant include:

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

IX. FUND MONITORING

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

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

The Board has established a Defined Contribution Watch List procedure that will assist in the monitoring of fund performance relative to benchmarks and peers. The Board will utilize a Watch List fund monitoring process. Any investment option that fails to outperform its benchmark or peer group median for the trailing 3-year period for four consecutive quarters may be placed on the Watch List. As the fund's performance improves relative to the long-term objectives, the fund will be removed from the Watch List. If the fund continues to underperform, the Board could terminate the fund or continue to closely monitor the fund until termination or removal from the Watch List is deemed appropriate. The Board retains full discretion to override quantitative or qualitative Watch List triggers when, in its judgment, circumstances warrant a different course of action. Watch List placement, removal, or termination decisions may be made at any time based on the Board's assessment of what is in the best interest of Plan participants.

Qualitative Factors

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

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

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

X. PROVISION OF INVESTMENT ADVICE TO PARTICIPANTS

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

XI. ADMINISTRATIVE PROCEDURES FOR INVESTMENT OPTION CHANGES

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

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

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

Appendix A

PLAN INVESTMENTS
(Subject to Change)

Stable Value
MDC-Stable Value Account (Invesco)

Money Market
BlackRock Money Market Fund

Treasury Inflation Protected Bonds
Northern Trust TIPS Index Fund

U.S. Bonds
Northern Trust Aggregate Bond Index
Voya Intermediate Bond Fund

Domestic Large Cap Value Equity
Vanguard Windsor Fund

Domestic Large Cap Core Equity
Northern Trust S&P 500 Index Fund

Domestic Large Cap Growth Equity
Loomis Sayles Large Cap Growth Fund

Domestic Mid-Capitalization Equity
PGI Mid-Cap Equity Fund

Domestic Small Capitalization Core Equity
Wellington Small Cap Opps
Northern Trust 2000 Index Fund

International Equity – Developed Markets
Northern Trust EAFE Index Fund
T. Rowe Price International Growth Equity Trust

Global Equity
American Funds New Perspective Fund

U.S. REITS
BNYMellon EB U.S. Real Estate Securities

Target Maturity Funds
Vanguard Target Retirement Funds

Appendix B

Performance Measurement Tools

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

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

Investment Policy Statement

Optional Retirement Plan

~~Revised~~Revised~~-~~ and Adopted ~~10~~8.202~~5~~6

I. STATEMENT OF INVESTMENT POLICY

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

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

This Investment Policy Statement serves the following purposes:

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

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

II. RESPONSIBILITIES

A. Board of Trustees

The duties and responsibilities of the Board include:

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

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

B. Staff

The duties and responsibilities of the Staff include:

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

C. Investment Consultant

The duties and responsibilities of the Investment Consultant include:

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

D. Investment Providers

The duties and responsibilities of the Investment Providers include:

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

III. INVESTMENT POLICY

A. Investment Objective

ORP seeks to provide participants with a diversified, cost-efficient menu of investment options that allows each individual to build a portfolio aligned with their personal risk tolerance, return expectations, and retirement goals. This is achieved by offering a broad range of investment alternatives with distinct risk and return characteristics, enabling participants to construct portfolios suited to their unique needs and time horizons.

For participants who prefer a professionally managed approach, ORP also offers a series of target-maturity funds. These funds provide asset allocations designed around specific retirement timeframes, allowing participants to delegate ongoing allocation decisions to an investment professional.~~The investment objective of ORP is to provide participants with a diversified array of cost-efficient investment options which can enable them the ability to design a portfolio appropriate for their individual risk and return preferences and needs. This is best accomplished by offering participants a broad range of investment alternatives. The lineup of investment options will offer strategies representing a variety of risk and return characteristics. This diversified set of investment options is offered to enable participants to build portfolios structured to meet their own unique retirement needs and time horizons.~~

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

B. Risk Tolerances

ORP participants exhibit a wide range of risk tolerances based on their personal financial objectives. Because participants direct their own investments, the Plan provides a wide spectrum of options with varying levels of risk and return.

Participants should understand that achieving long-term objectives may require tolerating short-term fluctuations in market values and performance. The IPS recognizes that participants will select different combinations of risk and return to meet their individual goals.

The Board's role is to offer investment options whose performance aligns with their stated objectives and styles. Each fund will be evaluated on its risk and return characteristics relative to an appropriate benchmark to ensure the Board can effectively fulfill its responsibilities to participants and beneficiaries.

Investment Providers will supply participants with information, education, and tools to support informed decision-making. Participants are responsible for constructing a portfolio that meets their needs or, alternatively, selecting a professionally managed target-maturity fund.~~Individual participants vary in their level of risk tolerance. Because participants direct their own~~

~~investments, the Plan will offer a wide spectrum of investment choices with varying levels of risk and return.~~

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

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

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

IV. SELECTION OF INVESTMENT OPTIONS

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

- A clearly articulated investment strategy

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

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

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

V. FUND MONITORING

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

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

Investment options that fail to meet performance expectations—such as consistently underperforming their benchmark or peer group median over a trailing 3-year period—will be subject to heightened review. If performance improves and aligns with long-term objectives, the option may be retained. If underperformance persists, the Board may choose to terminate or replace the investment option. The Board reserves the authority to take action at any time, including immediate termination, if events of concern arise.

Qualitative Factors

- Manager's adherence to his/her stated investment objectives and style
- Assets under management
- Manager tenure
- Organizational structure and stability
- Involvement in material litigation or fraud

- Changes in the investment policy
- Alteration of the decision-making process

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

VI. PLAN ADMINISTRATIVE AND INVESTMENT FEES

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

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

VII. FEES AND OTHER REMUNERATION DISCLOSURES AND LIMITATIONS

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

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

VIII. PROVISION OF INVESTMENT ADVICE TO PARTICIPANTS

Subject to review and approval by the Board, Investment Providers may offer investment education or advice to ORP participants. Any such services must be clearly disclosed to participants and provided in a manner consistent with applicable laws, regulations, and Board-approved guidelines.~~Subject to review and approval by the Board, investment providers may provide investment advice to ORP participants.~~

IX. IPS MODIFICATION AND REVISION

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

Investment Policy Statement

Optional Retirement Plan

Revised and Adopted 8.2026

I. STATEMENT OF INVESTMENT POLICY

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

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

This Investment Policy Statement serves the following purposes:

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

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

II. RESPONSIBILITIES

A. Board of Trustees

The duties and responsibilities of the Board include:

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

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

B. Staff

The duties and responsibilities of the Staff include:

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

C. Investment Consultant

The duties and responsibilities of the Investment Consultant include:

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

D. Investment Providers

The duties and responsibilities of the Investment Providers include:

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

III. INVESTMENT POLICY

A. Investment Objective

ORP seeks to provide participants with a diversified, cost-efficient menu of investment options that allows each individual to build a portfolio aligned with their personal risk tolerance, return expectations, and retirement goals. This is achieved by offering a broad range of investment alternatives with distinct risk and return characteristics, enabling participants to construct portfolios suited to their unique needs and time horizons.

For participants who prefer a professionally managed approach, ORP also offers a series of target-maturity funds. These funds provide asset allocations designed around specific retirement timeframes, allowing participants to delegate ongoing allocation decisions to an investment professional.

B. Risk Tolerances

ORP participants exhibit a wide range of risk tolerances based on their personal financial objectives. Because participants direct their own investments, the Plan provides a wide spectrum of options with varying levels of risk and return.

Participants should understand that achieving long-term objectives may require tolerating short-term fluctuations in market values and performance. The IPS recognizes that participants will select different combinations of risk and return to meet their individual goals.

The Board's role is to offer investment options whose performance aligns with their stated objectives and styles. Each fund will be evaluated on its risk and return characteristics relative to an appropriate benchmark to ensure the Board can effectively fulfill its responsibilities to participants and beneficiaries.

Investment Providers will supply participants with information, education, and tools to support informed decision-making. Participants are responsible for constructing a portfolio that meets their needs or, alternatively, selecting a professionally managed target-maturity fund.

IV. SELECTION OF INVESTMENT OPTIONS

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

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

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

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

V. FUND MONITORING

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

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

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

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

Qualitative Factors

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

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

VI. PLAN ADMINISTRATIVE AND INVESTMENT FEES

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

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

VII. FEES AND OTHER REMUNERATION DISCLOSURES AND LIMITATIONS

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

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

VIII. PROVISION OF INVESTMENT ADVICE TO PARTICIPANTS

Subject to review and approval by the Board, Investment Providers may offer investment education or advice to ORP participants. Any such services must be clearly disclosed to participants and provided in a manner consistent with applicable laws, regulations, and Board-approved guidelines.

IX. IPS MODIFICATION AND REVISION

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

Investment Policy Statement

Defined Benefit Plan

Revi~~ewed~~sed & Adopted ~~10~~8.202~~5~~6~~5~~

I. Statement of Investment Policy

A. Purpose

The purpose of this document is to define the investment objectives of The Public Employees' Retirement System of Mississippi (hereafter "PERS") Defined Benefit Plan (hereafter "DB") and to assist the PERS Board of Trustees (hereafter "Board") and Investment Staff in effectively managing the DB portion of PERS assets. ~~The purpose of this document is to define the investment objectives of The Public Employees' Retirement System of Mississippi (PERS) to assist the Board and Investment Staff in effectively managing PERS assets.~~ This statement establishes the policies and describes the organization and objectives of the PERS' investment program in accordance with Section 25-11-121 of the Mississippi Code, Annotated (1972, as amended). In addition, it establishes a framework for monitoring investment performance, and promoting effective communication between the Board, Investment Staff, Investment Consultants and the external Investment Managers. This policy provides a framework which allows sufficient flexibility to take advantage of investment opportunities, while setting reasonable parameters to ensure prudence and care in the execution of the DB investment program.

B. Background

~~The Public Employees' Retirement System of Mississippi~~PERS was established ~~by the State legislature~~ for the purpose of providing retirement benefits to all employees of public entities in Mississippi. ~~The System also administers the Mississippi Highway Safety Patrol Retirement System, the Supplemental Legislative Retirement Plan, the Municipal Retirement Systems of Mississippi, the Governmental Employees' Deferred Compensation Plan & Trust and the Optional Retirement Plan.~~ This responsibility includes the investment of plan assets and the selection of investment options offered. ~~within the defined contribution plans administered.~~

~~The Public Employees' Retirement System of Mississippi~~PERS is committed to ensuring secure retirement benefits are available for its current and future retirees through the prudent investment of its assets.

C. Investment Objectives

The primary objective of the investment program is to help ensure that PERS meets its financial responsibilities to provide stable benefits for its members. As such the investment program strives to:

a) Achieve an annual rate of return as outlined in the Board's ~~of Trustees~~ current funding policy.
b) Protect the investment portfolio from severe extended declines in asset value during periods of adverse market conditions, by prudent diversification of assets.
c) Ensure adequate liquidity is available to meet all benefit payments and other cash requirements.
d) Ensure total portfolio risk is controlled through diversification by asset class, investment approach and by individual investments within each asset class.

D. Investment Constraints

a) Laws and Regulations – The specific types of investments in which the System is authorized to invest are enumerated in Section 25-11-121 of the Mississippi Code, Annotated (1972, as amended).

b) Time Horizon – Acknowledging the impact of annual investment returns on the actuarial evaluation, PERS views the appropriate investment time horizon for a public pension plan to be thirty (30) years.

c) Liquidity Requirements – Annual liquidity requirements must be considered when designing the portfolio structure.

E. Risk Controls

PERS' greatest risk is that plan assets will not support liabilities over the long term. To help mitigate this concern the PERS Board conducts annual actuarial valuations to evaluate the funded status of the System. Additionally, at least every five years, an independent external audit of the actuary is conducted to ensure the assumptions and calculation methods used are appropriate for properly computing the liabilities of the System.

F. Strategic Objective

The objective of PERS is to seek to provide financial security for our members, retirees and beneficiaries. The Board's strategic investment objectives are to maximize total return on assets, preserve principal and to attain competitive investment results. By achieving the strategic objectives, the Board seeks to be able to provide adequate benefits and maintain stable contribution rates.

G. Implementation

The strategic asset allocation is the primary tool for helping reach~~ing~~ ~~the investment~~investment objectives. The asset allocation decision is based on an evaluation of both expected returns and risk levels for the allowable asset classes. In making the DB asset allocation decision the Board must strike a balance between the desired level of risk and return. The result of the asset allocation decision should be a well-diversified DB portfolio which reflects both the Board's desired level of return as well as the Board's risk tolerance level for the portfolio.

II. Roles and Responsibilities

A. Board of Trustees

PERS' investment activities are overseen by a ten-member Board, which holds fiduciary responsibility for directing the investment program in accordance with Mississippi law. As fiduciaries of a public pension system, the Board may rely on internal staff, consultants,

actuaries, and other professional service providers to support informed decision-making.~~PERS' investment activities are governed by a ten-member Board of Trustees which is responsible for directing the investment program in accordance with the laws of the State of Mississippi. As fiduciaries of a public pension fund the PERS trustees rely heavily on internal staff, consultants, actuaries and other contracted service providers to assist them in this process.~~

The Board is responsible for:

- Approval of long-term risk tolerance and asset allocation decisions.
- Approval of all formal investment policies.
- Approval of the investment structure within the asset allocation policy structure.
- Selection, retention and termination of external managers, investment consultants and custodial banks.
- Periodically approving the PERS Investment Policy Statement.

Information and recommendations related to investment program activities and policies are provided to the Board by the Investment Staff and Consultant to support prudent, well-informed decisions.~~Information and recommendations related to all investment program activities and policies are provided to the Board of Trustees by the Investment Staff and Consultant to aide in the decision-making process.~~

B. Executive Director

The Board employs the Executive Director, who provides broad organizational oversight of the investment program and ensures that PERS maintains the appropriate resources, training opportunities, and compensation structures necessary to attract and retain a qualified and capable Investment Staff.~~The Board employs the Executive Director who is responsible for broad oversight of the investment program and for ensuring PERS has in place the appropriate resources, training opportunities, and compensation structures to attract and retain a competent and qualified Investment Staff.~~

C. Investment Staff

The Chief Investment Officer (CIO), as head of the Investment Staff, is responsible for maintaining the integrity and effectiveness of the investment program. This includes developing investment policy recommendations, evaluating asset allocation and portfolio structure, conducting manager and consultant due diligence, and overseeing custodian-related matters. The CIO provides analysis, advice, and recommendations to the Board on all investment-related issues and ensures Board members have the information necessary to make prudent, informed decisions.

The Investment Staff are responsible for implementing the Board's investment policies and overseeing external Investment Managers. Staff must discharge their duties solely in the interest of PERS members and benefit recipients.

To support effective oversight of the investment program, Staff ensures appropriate performance reporting schedules and monitoring processes are in place. Primary responsibilities include:~~The Chief Investment Officer (CIO), as head of the Investment Staff, is charged with maintaining the integrity of the investment program. This responsibility includes working directly with the Executive Director and Board on the development of investment policy, asset allocation decisions, portfolio structure, Investment Manager/Consultant selection and termination, and custodian selection. The CIO is charged with providing advice and recommendations to the Board on all related investment matters. It is the responsibility of the CIO to make all necessary information available to the Board members to assist them in making prudent, informed investment decisions.~~

~~The Investment Staff is responsible for ensuring the Board's investment policies are implemented, and for oversight of the external Investment Managers. Staff is charged with discharging their investment duties solely in the interest of the members and benefit recipients of PERS.~~

~~The Staff will ensure appropriate performance reporting schedules are in place in order to facilitate the Board's monitoring of the investment program. The Staff's primary responsibilities include:~~

- Monitoring Investment Manager's compliance ~~to~~with the guidelines established in their Investment Management Agreements (IMA) with PERS
- Meeting and/or communicating with external managers regularly to review investment strategies and results
- Managing the short-term account assets to ensure monthly benefit payrolls are funded
- Recommending investment program enhancements
- Implement the adopted rebalancing policy

D. Investment Consultant

The Investment Consultant assists the Investment Staff in providing independent analysis, advice, and recommendations to support the Board's oversight of the investment program. The Consultant must discharge its duties solely in the interest of PERS members and benefit recipients.~~The Investment Consultant is charged with assisting the Investment Staff in providing advice and recommendations to the Board on all investment matters, and to discharge their investment duties solely in the interest of the PERS members and benefit recipients. The Consultant's responsibility is to work with the Board, Executive Director, and Staff to assist in the prudent management of the investment process.~~

The Consultant works closely with the Investment Staff, collaborating to ensure Staff has the information, research, and perspective necessary to keep the Board fully informed on investment matters. The Consultant also coordinates with the Executive Director and Board as appropriate within the broader governance framework.~~The Consultant will attend all investment related meetings of the Board and will provide an independent prospective on PERS' investment goals, structure performance and managers. The Consultant will review asset allocation, manager structure and performance and make recommendations to the Board as appropriate. The Consultant assists in the manager search process. The Consultant will also assist in keeping the Board informed as to changes within the pension and investment communities that could affect PERS.~~

The Consultant will attend all investment-related Board meetings and provide an independent perspective on PERS' investment goals, structure, performance, and managers. The Consultant reviews asset allocation, manager structure, and performance, and makes recommendations to the Board as appropriate. The Consultant assists in the manager search process and supports Staff in preparing materials and analyses for Board consideration.

The Consultant also keeps Investment Staff apprised of developments within the pension and investment communities that may affect PERS, enabling Staff to maintain timely and informed communication with the Board.

E. Investment Managers

External Investment Managers are retained for their specialized expertise in managing designated portions of the PERS portfolio. Managers are responsible for investing the assets under their care in accordance with the policies, guidelines, and objectives outlined in their Investment Management Agreements (IMA).

Managers are expected to construct and manage portfolios consistent with the investment philosophy and disciplines for which they were hired. They must provide timely and accurate reporting as directed by the Investment Staff, including performance results, portfolio characteristics, and any material changes to their strategy or organization.

Each Investment Manager acts as a fiduciary to PERS and is responsible for achieving best execution in all trades, including foreign exchange transactions. All trading activity must meet the standard of best execution as defined under Section 28(e) of the Securities Exchange Act of 1934.~~External Investment Managers are retained because of their skill and expertise within a specialized part of the PERS portfolio. Investment managers are charged with managing the assets and the allocation of the assets within his/her control in compliance with the policies, guidelines and objectives included in their Investment Management Agreement with PERS.~~

~~Investment Managers will construct and manage investment portfolios which are consistent with the investment philosophy and disciplines for which they were hired. All Investment Managers provide periodic reporting as directed by the Investment Staff.~~

~~Each Investment Manager will act as a fiduciary to PERS. Further, each will be responsible for achieving best execution in all trades including foreign exchange transactions. Trades must meet the test of best execution as defined under Section 28(e) of the Securities and Exchange Act of 1934.~~

F. Custodial Bank

The custodial bank is responsible for safeguarding PERS assets, settling all security trades authorized by Investment Managers, and maintaining accurate records of all investment-related transactions. The custodian serves as trustee for the assets under its control and ensures that all cash flows, corporate actions, and income due to PERS are properly captured and recorded.

The custodial bank provides comprehensive accounting, reconciliation, and reporting services to support the oversight responsibilities of the Investment Staff and Board. The custodian must operate with high standards of operational integrity, security, and regulatory compliance.~~The custodial bank is responsible for settling all security trades as authorized by the Investment Managers. The bank will also maintain accurate records of all transactions related to investment activity. The custodial bank will serve as trustee of all assets within its control. It will also be responsible for capturing and recording all monies due to PERS from investment activities and investment income. The custodial bank also is responsible for all PERS securities lending activities, income collection and record keeping.~~

III. Portfolio Review and Evaluation

Periodically the Board reviews and evaluates reports on the investment performance of the PERS' DB portfolio. These reviews will be conducted for each Investment Manager portfolio, as well as at the total fund level. Performance reports will be generated by the Investment Consultant and will include performance data, asset allocation and peer group comparison information. The Board will place greater emphasis on long-term rather than short-term results.

The Board recognizes that though its investments are subject to short-term volatility, it is critical that a long-term investment focus be maintained. This prevents ad hoc revisions to its philosophy and policies in reaction to either speculation or short-term market fluctuations. ~~In order to~~To preserve this long-term view, the Board utilizes the following formal review schedule:

A. Schedules

Formal Review Agenda Item	**Review Schedule**
Total Fund Performance	Quarterly
Broad Asset Allocation	At least every five years
Manager Structure	At least every three years

Investment Policy	Periodically

B. Strategic Objective

The objective of PERS is to seek to provide financial security for our members, retirees and beneficiaries. The Board's strategic investment objectives are to maximize total return on assets, preserve principal and to attain competitive investment results. By achieving the strategic objectives, the Board seeks to be able to provide adequate benefits and maintain stable contribution rates.

C. Implementation

Without a stable funding mechanism, the strategic asset allocation serves as the central framework for achieving the Plan's long-term investment objectives. Allocation decisions are informed by an assessment of expected returns, risk characteristics, and the role each allowable asset class plays within the broader portfolio.

In establishing the strategic allocation, the Board evaluates the trade-off between risk and return to determine an appropriate balance that reflects the Plan's objectives and risk tolerance. The resulting allocation should produce a well-diversified portfolio that aligns with the Board's long-term return goals while maintaining a prudent level of risk consistent with the Plan's fiduciary responsibilities.~~The strategic asset allocation is the primary tool for reaching the investment objectives. The asset allocation decision is based on an evaluation of both expected returns and risk levels for the allowable asset classes. In making the asset allocation decision the Board must strike a balance between the desired level of risk and return. The result of the asset allocation decision should be a well-diversified portfolio which reflects both the Board's desired level of return as well as the Board's risk tolerance level for the portfolio.~~

~~E.~~D. Rebalancing

The Board will adopt a rebalancing policy at the time a strategic asset allocation policy is adopted. Staff will be responsible for implementing the rebalancing activity as contained in the policy.

~~VI.~~IV. Miscellaneous

A. Standard of Care

The standard of care which governs members of the Board of Trustees is the prudent person standard. This standard requires fiduciaries to discharge their duties solely in the interests of participants and their beneficiaries with such care, skill, prudence, and diligence as a person acting in like circumstances would exercise in the conduct of an enterprise of similar character and with similar aims.

B. Ethics and Conflicts of Interest

As it pertains to ethics and conflicts of interest, it is understood that:

- All Board members are fund fiduciaries with a duty of loyalty to PERS and responsibility to observe the exclusive benefit rule.
- All members of the Board, Executive Director and Investment Staff will disclose any conflict of interest related to PERS investments.
- All Investment Managers, Consultants and custodial banks shall be required to disclose all third-party relationships, which in any way involve payment of fees, shared fees or any "soft dollar" exchanges not otherwise disclosed.
- Upon request, each Investment Manager and Consultant will disclose ~~its~~their ethics policy to the Board.

C. Investment Management Fees

Investment management fees are closely monitored by the PERS Investment Staff for reasonableness. Comparative fee information is obtained from various sources including the Investment Consultant and other annual fee surveys in which PERS participates. Fees paid to each external investment management firm are presented to the Board of Trustees periodically.

D. Proxy Voting

The PERS' Board charged its Investment Managers with the responsibility of voting proxies on PERS' behalf and in PERS' best interest. It is the intent of the Board to have proxies voted in a manner solely to protect the interest of its participants. As a rule, proxies should be ~~voted~~voted on in such a manner as to avoid activity which would:

- Be detrimental to the long-term interests of the company
- Excessively insulate present management from take-over or stockholder rejection
- Reduce investment liquidity
- Reduce shareholder interests.

Proxies are to be voted and submitted in adequate time for the proxy to be received by the appropriate corporate official. A record of the proxy voting positions taken by each manager should be reported to the PERS the 30th calendar day following quarter-end.

E. Securities Lending

Lending securities to qualified borrowers allows PERS to generate incremental income on assets already held in the portfolio, creating an opportunity to enhance total fund returns through the reinvestment of lending proceeds.

Securities lending activities are conducted through a designated lending manager engaged by PERS. This manager is responsible for executing loans, managing collateral, and overseeing collateral reinvestment in accordance with the Securities Lending Agreement and related guidelines.

All loans must be fully collateralized, with an initial margin of 102% for U.S. securities and 105% for non-U.S. securities. At no time may collateral fall below 100% of the current market

value of the loaned securities. Loaned securities are marked-to-market daily to ensure collateral remains at or above required levels.

Collateral reinvestment must adhere strictly to the parameters established in the Securities Lending Agreement and Guaranty, ensuring that lending activities are conducted prudently and in alignment with PERS' risk and return objectives.~~Lending securities to qualified borrowers enables PERS to realize incremental income on assets currently in the portfolio. This represents an opportunity to increase the return on the fund by reinvesting the income generated.~~

~~The custodial bank, as lending agent for PERS, is responsible for the lending and collateral reinvestment activities. All loans will have an initial collateral margin of 102% for U.S. securities and 105% for non-U.S. securities. At no time will the collateral margin be less than 100% of the current market value. Loaned securities will be marked to market daily to ensure collateral is maintained at the minimum required levels. All collateral reinvestments will be done within the guidelines mandated in the Securities Lending Agreement and Guaranty.~~

~~N.~~F. Manager Watch List or Termination Guidelines

Managers may be placed on a Watch List for either qualitative or quantitative factors.

1) Qualitative Factors

Qualitative factors that may be grounds for being placed on a Watch List or terminated include, but are not limited to the following:

- Violation of investment guidelines
- Deviation from stated investment style
- Turnover of key personnel
- Change in ownership
- Litigation
- Failure to disclose significant information including potential conflicts of interest, regulatory agency investigations and/or sanctions, or any other such pertinent occurrences

The Board can place a manager on the Watch List at any time based on qualitative factors. Watch List status, based on qualitative factors, mandates closer monitoring of the manager's organization. The Board will notify the manager of its decision to place the firm on a Watch List. At the end of six months the Board will reevaluate and decide what action, if any, to take.

2) Quantitative Factors

Quantitative factors pertain primarily to performance. The performance of the Plan's Investment Managers is reviewed by the Board on a continuing basis. Below are some of the factors to be considered in determining the appropriateness of placing an Investment Manager on a Watch List.

PERFORMANCE TEST	BENCHMARK	FAIL CRITERIA
Test 1 – Performance relative to market index, for 4 consecutive quarters of rolling 3-year period returns	Annualized performance relative to the agreed upon market index or appropriate benchmark	Managers fail if they underperform their index or benchmark over 4 quarters of rolling 3-year periods.
Test 2 – Performance relative to a peer group for 4 consecutive quarters of rolling 3-year periods returns	Performance compared to that of an appropriate peer group	Managers fail if their performance is below the 50% percentile over 4 quarters of rolling 3-year periods

The Board will notify a manager of its decision to place them on a Watch List. The Investment Manager will be informed that failure to show steady improvement in performance could result in termination, or a reduction of the assets managed for PERS. The Board, at its discretion, can place an Investment Manager on the Watch List, or terminate a manager at any time with 30 days' notice.

Appendix A

PERS of Mississippi

Strategic Asset Allocation Policy

Strategic Asset Allocation Policy
Adopted June 2022

The primary method utilized in achieving the return objectives for PERS is the allocation of assets. The Board adopts an asset allocation policy as the framework to ensure the assets are invested in a prudently managed and well diversified portfolio designed to meet the established return targets. The strategic target allocation below is intended to accomplish the Board's objectives over time. In addition to the target allocations the Board has established target ranges for each asset class. These ranges provide the Board and Investment ~~Staff~~Staff with the latitude to exercise management discretion in a tactical manner as appropriate.

Strategic Asset Allocation	Policy Target	Rebalancing Ranges
Public Equities	57%	±5%
Private Equity	10%	±5%
Real Estate	10%	±5%
Private Infrastructure*	2%	±2%
Fixed Income	18%	±5%
Private Credit**	2%	±2%
Cash Equivalents***	1%	±1%

**The Domestic Equity asset class and Private Infrastructure policy weights are adjusted each month such that the Private Infrastructure weight is set equal to the invested capital, up to the Long Term Target of 2%. The uninvested capital is allocated to Domestic Equity. This process reflects the practical implementation of non-publicly traded investments.*

***The Fixed Income asset class y and Private Credit policy weights are adjusted each month such that the Private Credit weight is set equal to the invested capital, up to the Long Term Target of 2%. The uninvested capital is allocated to Fixed Income. This process reflects the practical implementation of non-publicly traded investments.*

**** Cash equivalents will consist of the assets in the Short-Term account used for benefit payments. Target may exceed the max when necessary to meet the current obligations of the system for a period of ninety (90) days as enumerated in Section 25-11-121 of the Mississippi Code, Annotated (1972, as amended).*

The Total Fund Benchmark is detailed in the table below:

Asset Class	Policy Target	Benchmark
U.S. Equity	25%	Russell 3000 Index
Non-U.S. Equity	20%	MSCI ACWI ex US IMI
Global Equity	12%	MSCI ACWI IMI
Fixed income	18%	Blmbg Aggregate
Private Credit	2%	50% Morningstar Leverage Loans, 50% Bloomberg Hig Yield Corp, + 1%
Real Estate	10%	NCREIF Total Index
Private Infrastructure	2%	MSCI Global Quarterly Private Infrastructure Asset Index (Unfrozen) ~~FTSE Developed Core Developed 50/50 Index~~
Private equity	10%	Cambridge Global Private Equity
Cash Equivalents	1%	FTSE 1 Mo T-Bill

Total	100%

The current long-term performance measurement for each asset class is as follows:

Asset Class	**Benchmark**
Public Equities	44% Russell 3000 Index, 36% MSCI ACWI ex US IMI Index, and 20% MSCI ACWI IMI
Private Equity	Cambridge Global Private Equity*
Fixed Income	Bloomberg Barclays Aggregate Index
Private Credit	50% Morningstar Leverage Loans, 50% Bloomberg High Yield Corp, + 1%
Real Estate	NCREIF Property Index
Private Infrastructure	MSCI Global Quarterly Private Infrastructure Asset Index (Unfrozen)~~FTSE Developed Core 50/50 Index~~
Cash Equivalents	30-day U.S. T-bills

* S&P 500 Index +5% through 3/31/13; then S&P 500 Index +3% through 6/30/2022; S&P 500 Index +5% through 3/31/13; then S&P 500 Index +3% through 6/30/2022; then the S&P 500 + 3% (1 Qtr Lag) through 6/30/2023; thereafter Cambridge Global Private Equity .

Appendix B

PERS of Mississippi

Investment Strategy for Public Equities

Investment Strategy Statement for Public Equities

Strategic Objective of Investing in Public Equities

The strategic objective of investing in publicly traded equities is to maximize the long term, total return of the PERS portfolio.

Implementation:

The strategic objective will be met by investing in a mix of the following:

- U.S. Large, Mid, and Small Cap portfolios
- Non-US Large Cap developed market, emerging markets, and Small Cap portfolios
- Global portfolios
- Both active and passive strategies can be utilized

The current public equity target allocations are as follows:

	Total Portfolio	**Asset Class**	**Benchmark Index**
Total US	25%	44%	Russell 3000
Total Non-US	20%	36%	MSCI ACWI ex-US IMI
Global	12%	20%	MSCI ACWI IMI
	57%	100%	

The performance goal of the public equity portfolio is to exceed the return, while emulating the characteristics of the public equity benchmark. The portfolio will be structured so that no one factor will dominate over other factors relative to the benchmark. Factors include investment style (e.g., growth and value), capitalization, industry sector, individual security and region.

**Public Equity structure reviewed and adopted in 12.2021 for Global and 2.2022 for US and Non-US*

Appendix C

PERS of Mississippi

Investment Strategy for Private Equity

Investment Strategy Statement for Private Equity

Strategic Objective of Investing in Private Equity

The strategic objective of investing in private equity is to generate returns significantly in excess of those provided by publicly traded equities.

Implementation:

The portfolio when fully implemented will consist of U.S and non-U.S. private equity investments. Private equity investments are long term in nature, illiquid and are expected to outperform public equity investments over long periods of time.

Investments in the private equity portfolio may include:

- Venture Capital / Growth Equity
- Buyouts – large, mid, & small
- Special Situations
    - Mezzanine
    - Distressed Opportunity
    - Other niche strategies

The Board invests indirectly in these investments using two fully discretionary investment advisors.

The current private equity target allocation ranges are as follows:

Strategy Subsector	**Asset Class**	**Benchmark**
Buyout	55% - 80%	
Venture Capital/Growth Equity	10% - 30%	
Special Situations	5% - 30%	
Total Private Equity	**100%**	**Cambridge Global Private Equity**

**Private Equity structure reviewed and adopted 08.2022*

Appendix D

PERS of Mississippi

Investment Strategy for Fixed Income

Investment Strategy Statement for Fixed Income

Strategic Objective of Investing in Fixed Income

The strategic objective of investing in fixed income is to diversify the portfolio and to generate income at levels of investment risk and return that fall between cash equivalents and equities.

Implementation:

Portfolios of primarily high-quality fixed income securities will be managed to exceed the returns of the Bloomberg Barclays Aggregate Index. The overall portfolio will be broadly diversified by sector, quality and maturity across the range of permitted fixed income investments. The portfolio will include both passive and actively managed accounts.

The current PERS fixed income portfolio includes U.S. Core, Core-Plus and global bond portfolios, Emerging Market Debt, and Short Duration.

The long-term fixed income portfolio target structure is as follows:

Sub Class	Total Portfolio	Asset Class	Benchmark Index
Emerging Markets Debt	1.8%	10%	EMBI Global Diversified
Core-Plus	8%	45%	BB Aggregate
U.S. Core	3.6%	20%	BB Aggregate
Global	3.6%	20%	BB Global Aggregate (hedged)
Short Duration	1%	5%	BB Gov/Credit 1-3 Year
	18%	100%	

**Fixed Income structure reviewed and adopted 12.2022*

Appendix E

PERS of Mississippi

Investment Strategy for Private Credit

Investment Strategy Statement for Private Credit

Strategic Objective of Investing in Private Credit

The strategic objective of investing in private credit is to generate a complementary source of total returns, income, and diversification compared to those provided by public fixed income.

Implementation:

The portfolio when fully implemented will consist of non-bank issued credit through illiquid vehicles. Private credit investments are long term in nature, illiquid and are expected to outperform their public counterparts while offering a range of potential benefits such as:

- Additional yield
- Contractual income
- Security private credit tends to offer higher recovery values than public market credit
- Diversification
- Inflation protection

Investments in the private credit portfolio may include:

- Direct Lending (Non-Syndicated), Mezzanine
- Real Asset Lending
- Structured Credit (CLO, ABS)
- Distressed/Special Situations
- Specialty Finance (Consumer Lending, Franchise Lending, etc.)
- Asset-Based Lending (Auto, Aircraft, Rail Cars, Shipping)
- Multi-Strategy
- Other Niche (Insurance-Linked, Royalties)

Strategy Subsector	Asset Class	Benchmark
Direct Lending	60%-40%	
Strategic Lending	60%-40%	
Total Private Credit	100%	50% Morningstar Leverage Loans, 50% Bloomberg High Yield Corp, + 1%

**Private Credit addition to the portfolio approved in June 2022*

Appendix F

PERS of Mississippi

Investment Strategy for Real Estate

Investment Strategy Statement for Real Estate

Strategic Objectives of Investing in Real Estate

The strategic objective of PERS' investment in real estate is to enhance the investment portfolio return through long-term capital appreciation and income. These investments enhance diversification of the PERS overall investments portfolio due to real estate's low correlation with stocks and bonds, while providing a hedge against inflation. The real estate asset class includes investments in both private and public real estate assets, and other real asset investments, including timberland.

All real estate investments will be made in a manner consistent with the fiduciary standards of the prudent person rule. The selection of Investment Managers/Funds and the development of investment policy will be designed to enhance diversification within the real estate program's portfolio, thereby limiting exposure to any one investment, organization, real estate property type or geographic region.

Consistent with the current investment philosophy, the Real Estate Investment Program will utilize: (1) discretionary commingled fund and limited partnership investment vehicles that are sponsored by real estate/timber Investment Managers, and (2) publicly traded real estate securities portfolios managed by Investment Managers.

**Real Estate structure reviewed and adopted 12.2019*

Implementation:

The PERS allocation to real estate will remain within the limits authorized by statute, with a current target allocation up to 10% of the PERS total portfolio market value. The real estate program will be comprised of three different, but complementary components – Core and Non-Core funds, and REITS.

- **1.** **Core Portfolio** – Core investments include existing, substantially leased income-producing properties, held within a portfolio that exhibits reasonable economic diversification. Core properties within the designated Core commingled funds; therefore, should have most of the following characteristics: existing properties that demonstrate predictable income flows with a high proportion of anticipated total return arising from current income and cash flow; total portfolio debt will be limited to fifty percent (50%).

- **2.** **Non-Core Portfolio** – Non-Core investments represent those properties and/or investment strategies that require specialized acquisition and management expertise or skill to mitigate the business and leasing risk that may be associated with individual investments. These investments have greater associated volatility compared to Core investments and as such provide expected higher yields through appreciation than those

associated with Core investments. Typically, properties will involve significant appreciation, development, lease-up, development and/or re-development risks. Total portfolio debt is limited to seventy percent (70%).

- **3. Public Real Estate Securities** – Public real estate securities include both public Real Estate Investment Trusts (REITs) and public Real Estate Operating Companies (REOCs). A REIT is a corporation or business trust that combines the capital of many investors to acquire income producing real estate. A REIT is generally not required to pay corporate tax if it distributes at least 90% of its taxable income to shareholders each year.

  A REOC is also a public company whose primary business is the ownership and/or operation of commercial real estate properties but has elected not to be taxed as a REIT. REOCs are subject to corporate taxation and are not required to pay dividends. The System's objective for its real estate portfolio is income generation; therefore, investments in public real estate securities will be comprised primarily of REITs.

The Long-Term Real Estate portfolio structure will be as follows:

Strategy	Total Portfolio	Asset Class	Benchmark
Core	7%	70%	NFI-ODCE Equal Weight
Value-Added	1.5%	15%	NCREIF Total Index
REITS (US/Global)	1.5%	15%	US Select REIT/NAREIT
	10%	100%	

*Real Estate structure reviewed and adopted 12.2019

Appendix G

PERS of Mississippi

Investment Strategy for Infrastructure

Investment Strategy Statement for Infrastructure

Strategic Objectives for Investing in Infrastructure

By investing in private infrastructure, PERS of MS looks to benefit from ~~the long~~long-term capital appreciation and income, with a low correlation to public equities and fixed income, with broader economic cycles. An expected benefit will be lower volatility of the total portfolio, considering real asset investments traditionally exhibit lower volatility than equity asset classes.

Infrastructure assets are real assets with an extended-use life, which provide essential economic and social services that facilitate the movement of people, goods, and ideas. These services traditionally have higher barriers to entry or highly regulated markets with stable demand and defensive income streams. Infrastructure is also considered an inflation hedge due to the protection of long-term contracts, essential services provided, and ability to pass increased ~~cost~~costs along to the end user.

Infrastructure investments are typically long-term in nature; therefore, are highly illiquid. PERS of MS will measure the performance of the strategy by benchmarking the total net returns to MSCI Global Quarterly Private Infrastructure Asset Index (Unfrozen) ~~FTSE Developed Core 50/50 Index~~ as the primary benchmark.

Infrastructure investments by sector can include but are not limited to utilities, traditional energy, renewable energy/energy transition, transportation, digital, water/~~waste, and~~waste, and social.

Infrastructure is a global asset class and managers generally target investments in Organization for Economic Cooperation and Development ("OECD") countries. This typically results in significant investment activity in North America and Western Europe. Investments outside of OECD countries should be limited.

Implementation:

The infrastructure allocation of 2% was approved in June 2022. Portfolio construction will take several years to reach 2% of plan NAV due to the deployment timing of infrastructure managers.

Infrastructure can be accessed with open-end (perpetual) structures, similar to core real estate funds, and closed-end structures that are similar to value-added real estate. Open-end funds should provide returns with lower volatility and higher share of ~~return~~returns from income. Closed-end funds will target returns that come from a mix of income and capital appreciation.

The portfolio should maintain suitable diversification across investment managers, sector exposure, and investment structure. The infrastructure portfolio should target:

- Open-end structures initially: with a target of no less 75% of NAV over the longer term;
- Majority of investments in OECD countries: with a target of 75% in OECD markets;
- Sector-diversified portfolio: with a target of no more than 30% in a single sector;
- Utilities, traditional energy, renewable energy/energy transition, transportation, digital infrastructure, water/waste, and social.

** Infrastructure addition to the portfolio approved in June 2022*

Appendix H

PERS of Mississippi

Investment Strategy for Cash Equivalents

Investment Strategy Statement for Cash Equivalents

Strategic Objective of Investing in Cash Equivalents

The strategic objective of investing in cash equivalents is to ensure at least a minimal degree of yield is achieved on cash waiting to be invested in longer term assets or to be paid out as benefits.

Implementation:

Cash remaining in any PERS account is automatically swept into the custodial bank Government Short-Term Investment Fund (GSTIF) account at the close of each business day. While managers are encouraged to remain fully invested at all times, frictional cash is often part of their portfolios. Additionally, the PERS Short-Term account used for funding payrolls is 100% invested in cash equivalent vehicles.

The Board guidelines for cash equivalent investments are as follows:

1. The highest yielding instruments commensurate within appropriate risks, maturity, and liquidity considerations will be selected.

2. Commercial paper investments short-term obligations must be of corporations with either no long-term debt or with long-term debt of A or better by Standard and Poor's Corporation or Moody's Investment Service and whose short-term obligations are of A-2 or P-2 or better ratings by Standard and Poor's and Moody's Investment Service respectively. Issues of bank holding companies and Savings and Loan Associations are not approved investments;

3. Funds may be deposited in federally insured institutions domiciled in the State of Mississippi or at the System's custodial bank.

4. Repurchase Agreements must be adequately collateralized by obligations of the U. S. Government or its agencies that are purchasable by the System under state statutes. The market value of collateral must be equal to or greater than one hundred and two percent (102%) of the funds sold in any repurchase agreements. The market value of the collateral must be monitored daily to ensure this ratio is maintained.

Appendix G

PERS of Mississippi

Other Investment Related Policies

Other Investment Related Policies

PERS Board of Trustees
Divestment Policy Position Statement
Adopted 6.21.05

As fiduciaries with the duty to act solely in the interests of the members and beneficiaries of the Public Employees Retirement System of Mississippi and all other systems whose assets are invested within the omnibus PERS portfolio, the PERS Board acknowledges and declares its investment decisions will be governed by the responsibilities of loyalty and care.

Loyalty is defined as the duty to act solely in the best interest of those whose interests are at stake, while care is defined as adherence to the Prudent Investor Rule which requires trustees to owe a duty to the System to invest and manage the funds of the trust as a prudent investor would, in light of the purposes, terms, distribution requirements, and other circumstances of the trust.

This standard requires the exercise of reasonable care, skill, and caution, and is to be applied to investments not in isolation but in the context of the trust portfolio and as a part of an overall investment strategy, which should incorporate risk and return objectives reasonably suitable to the trust. In making and implementing investment decisions, the trustee has a duty to diversify the investments of the trust unless, under the circumstances, it is prudent not to do so. In addition, the trustee must:

1. Conform to fundamental fiduciary duties of loyalty and impartiality
2. Act with prudence in deciding whether and how to delegate authority and in the selection and supervision of agents
3. Incur only costs that are reasonable in amount and appropriate to the investment responsibilities of the trusteeship.

Though as individuals, board members may have personal opinions or concerns regarding the potential political, environmental, social, or governance impact of companies in which PERS invests, when acting in its official capacity, the PERS Board will not approve any investment prohibition or divestment mandate that would violate the fiduciary standards of loyalty and care.

Investment Policy Statement

Defined Benefit Plan

Revised & Adopted 8.2026

I. Statement of Investment Policy

A. Purpose

The purpose of this document is to define the investment objectives of The Public Employees' Retirement System of Mississippi (hereafter "PERS") Defined Benefit Plan (hereafter "DB") and to assist the PERS Board of Trustees (hereafter "Board") and Investment Staff in effectively managing the DB portion of PERS assets. This statement establishes the policies and describes the organization and objectives of the PERS' investment program in accordance with Section 25-11-121 of the Mississippi Code, Annotated (1972, as amended). In addition, it establishes a framework for monitoring investment performance, and promoting effective communication between the Board, Investment Staff, Investment Consultants and the external Investment Managers. This policy provides a framework which allows sufficient flexibility to take advantage of investment opportunities, while setting reasonable parameters to ensure prudence and care in the execution of the DB investment program.

B. Background

PERS was established for the purpose of providing retirement benefits to all employees of public entities in Mississippi. This responsibility includes the investment of plan assets and the selection of investment options offered.

PERS is committed to ensuring secure retirement benefits are available for its current and future retirees through the prudent investment of its assets.

C. Investment Objectives

The primary objective of the investment program is to help ensure that PERS meets its financial responsibilities to provide stable benefits for its members. As such the investment program strives to:

a) Achieve an annual rate of return as outlined in the Board's current funding policy.
b) Protect the investment portfolio from severe extended declines in asset value during periods of adverse market conditions, by prudent diversification of assets.
c) Ensure adequate liquidity is available to meet all benefit payments and other cash requirements.
d) Ensure total portfolio risk is controlled through diversification by asset class, investment approach and by individual investments within each asset class.

D. Investment Constraints

a) Laws and Regulations – The specific types of investments in which the System is authorized to invest are enumerated in Section 25-11-121 of the Mississippi Code, Annotated (1972, as amended).
b) Time Horizon – Acknowledging the impact of annual investment returns on the actuarial evaluation, PERS views the appropriate investment time horizon for a public pension plan to be thirty (30) years.
c) Liquidity Requirements – Annual liquidity requirements must be considered when designing the portfolio structure.

E. Risk Controls

PERS' greatest risk is that plan assets will not support liabilities over the long term. To help mitigate this concern the PERS Board conducts annual actuarial valuations to evaluate the funded status of the System. Additionally, at least every five years, an independent external audit of the actuary is conducted to ensure the assumptions and calculation methods used are appropriate for properly computing the liabilities of the System.

F. Strategic Objective

The objective of PERS is to seek to provide financial security for our members, retirees and beneficiaries. The Board's strategic investment objectives are to maximize total return on assets, preserve principal and to attain competitive investment results. By achieving the strategic objectives, the Board seeks to be able to provide adequate benefits and maintain stable contribution rates.

G. Implementation

The strategic asset allocation is the primary tool for helping reach investment objectives. The asset allocation decision is based on an evaluation of both expected returns and risk levels for the allowable asset classes. In making the DB asset allocation decision the Board must strike a balance between the desired level of risk and return. The result of the asset allocation decision should be a well-diversified DB portfolio which reflects both the Board's desired level of return as well as the Board's risk tolerance level for the portfolio.

II. Roles and Responsibilities

A. Board of Trustees

PERS' investment activities are overseen by a ten-member Board, which holds fiduciary responsibility for directing the investment program in accordance with Mississippi law. As fiduciaries of a public pension system, the Board may rely on internal staff, consultants, actuaries, and other professional service providers to support informed decision-making.

The Board is responsible for:

- Approval of long-term risk tolerance and asset allocation decisions.
- Approval of all formal investment policies.
- Approval of the investment structure within the asset allocation policy structure.
- Selection, retention and termination of external managers, investment consultants and custodial banks.
- Periodically approving the PERS Investment Policy Statement.

Information and recommendations related to investment program activities and policies are provided to the Board by the Investment Staff and Consultant to support prudent, well-informed decisions.

B. Executive Director

The Board employs the Executive Director, who provides broad organizational oversight of the investment program and ensures that PERS maintains the appropriate resources, training opportunities, and compensation structures necessary to attract and retain a qualified and capable Investment Staff.

C. Investment Staff

The Chief Investment Officer (CIO), as head of the Investment Staff, is responsible for maintaining the integrity and effectiveness of the investment program. This includes developing investment policy recommendations, evaluating asset allocation and portfolio structure, conducting manager and consultant due diligence, and overseeing custodian-related matters. The CIO provides analysis, advice, and recommendations to the Board on all investment-related issues and ensures Board members have the information necessary to make prudent, informed decisions.

The Investment Staff are responsible for implementing the Board's investment policies and overseeing external Investment Managers. Staff must discharge their duties solely in the interest of PERS members and benefit recipients.

To support effective oversight of the investment program, Staff ensures appropriate performance reporting schedules and monitoring processes are in place. Primary responsibilities include:

- Monitoring Investment Manager's compliance with the guidelines established in their Investment Management Agreements (IMA) with PERS
- Meeting and/or communicating with external managers regularly to review investment strategies and results
- Managing the short-term account assets to ensure monthly benefit payrolls are funded
- Recommending investment program enhancements
- Implement the adopted rebalancing policy

D. Investment Consultant

The Investment Consultant assists the Investment Staff in providing independent analysis, advice, and recommendations to support the Board's oversight of the investment program. The Consultant must discharge its duties solely in the interest of PERS members and benefit recipients.

The Consultant works closely with the Investment Staff, collaborating to ensure Staff has the information, research, and perspective necessary to keep the Board fully informed on investment matters. The Consultant also coordinates with the Executive Director and Board as appropriate within the broader governance framework.

The Consultant will attend all investment-related Board meetings and provide an independent perspective on PERS' investment goals, structure, performance, and managers. The Consultant

reviews asset allocation, manager structure, and performance, and makes recommendations to the Board as appropriate. The Consultant assists in the manager search process and supports Staff in preparing materials and analyses for Board consideration.

The Consultant also keeps Investment Staff apprised of developments within the pension and investment communities that may affect PERS, enabling Staff to maintain timely and informed communication with the Board.

E. Investment Managers

External Investment Managers are retained for their specialized expertise in managing designated portions of the PERS portfolio. Managers are responsible for investing the assets under their care in accordance with the policies, guidelines, and objectives outlined in their Investment Management Agreements (IMA).

Managers are expected to construct and manage portfolios consistent with the investment philosophy and disciplines for which they were hired. They must provide timely and accurate reporting as directed by the Investment Staff, including performance results, portfolio characteristics, and any material changes to their strategy or organization.

Each Investment Manager acts as a fiduciary to PERS and is responsible for achieving best execution in all trades, including foreign exchange transactions. All trading activity must meet the standard of best execution as defined under Section 28(e) of the Securities Exchange Act of 1934.

F. Custodial Bank

The custodial bank is responsible for safeguarding PERS assets, settling all security trades authorized by Investment Managers, and maintaining accurate records of all investment-related transactions. The custodian serves as trustee for the assets under its control and ensures that all cash flows, corporate actions, and income due to PERS are properly captured and recorded.

The custodial bank provides comprehensive accounting, reconciliation, and reporting services to support the oversight responsibilities of the Investment Staff and Board. The custodian must operate with high standards of operational integrity, security, and regulatory compliance.

III. Portfolio Review and Evaluation

Periodically the Board reviews and evaluates reports on the investment performance of the PERS' DB portfolio. These reviews will be conducted for each Investment Manager portfolio, as well as at the total fund level. Performance reports will be generated by the Investment Consultant and will include performance data, asset allocation and peer group comparison information. The Board will place greater emphasis on long-term rather than short-term results.

The Board recognizes that though its investments are subject to short-term volatility, it is critical that a long-term investment focus be maintained. This prevents ad hoc revisions to its

philosophy and policies in reaction to either speculation or short-term market fluctuations. To preserve this long-term view, the Board utilizes the following formal review schedule:

A. Schedules

Formal Review Agenda Item	Review Schedule
Total Fund Performance	Quarterly
Broad Asset Allocation	At least every five years
Manager Structure	At least every three years
Investment Policy	Periodically

B. Strategic Objective

The objective of PERS is to seek to provide financial security for our members, retirees and beneficiaries. The Board's strategic investment objectives are to maximize total return on assets, preserve principal and to attain competitive investment results. By achieving the strategic objectives, the Board seeks to be able to provide adequate benefits and maintain stable contribution rates.

C. Implementation

Without a stable funding mechanism, the strategic asset allocation serves as the central framework for achieving the Plan's long-term investment objectives. Allocation decisions are informed by an assessment of expected returns, risk characteristics, and the role each allowable asset class plays within the broader portfolio.

In establishing the strategic allocation, the Board evaluates the trade-off between risk and return to determine an appropriate balance that reflects the Plan's objectives and risk tolerance. The resulting allocation should produce a well-diversified portfolio that aligns with the Board's long-term return goals while maintaining a prudent level of risk consistent with the Plan's fiduciary responsibilities.

D. Rebalancing

The Board will adopt a rebalancing policy at the time a strategic asset allocation policy is adopted. Staff will be responsible for implementing the rebalancing activity as contained in the policy.

IV. Miscellaneous

A. Standard of Care

The standard of care which governs members of the Board of Trustees is the prudent person standard. This standard requires fiduciaries to discharge their duties solely in the interests of participants and their beneficiaries with such care, skill, prudence, and diligence as a person acting in like circumstances would exercise in the conduct of an enterprise of similar character and with similar aims.

B. Ethics and Conflicts of Interest

As it pertains to ethics and conflicts of interest, it is understood that:

- All Board members are fund fiduciaries with a duty of loyalty to PERS and responsibility to observe the exclusive benefit rule.
- All members of the Board, Executive Director and Investment Staff will disclose any conflict of interest related to PERS investments.
- All Investment Managers, Consultants and custodial banks shall be required to disclose all third-party relationships, which in any way involve payment of fees, shared fees or any "soft dollar" exchanges not otherwise disclosed.
- Upon request, each Investment Manager and Consultant will disclose their ethics policy to the Board.

C. Investment Management Fees

Investment management fees are closely monitored by the PERS Investment Staff for reasonableness. Comparative fee information is obtained from various sources including the Investment Consultant and other annual fee surveys in which PERS participates. Fees paid to each external investment management firm are presented to the Board of Trustees periodically.

D. Proxy Voting

The PERS' Board charged its Investment Managers with the responsibility of voting proxies on PERS' behalf and in PERS' best interest. It is the intent of the Board to have proxies voted in a manner solely to protect the interest of its participants. As a rule, proxies should be voted on in such a manner as to avoid activity which would:

- Be detrimental to the long-term interests of the company
- Excessively insulate present management from take-over or stockholder rejection
- Reduce investment liquidity
- Reduce shareholder interests.

Proxies are to be voted and submitted in adequate time for the proxy to be received by the appropriate corporate official. A record of the proxy voting positions taken by each manager should be reported to the PERS the 30th calendar day following quarter-end.

E. Securities Lending

Lending securities to qualified borrowers allows PERS to generate incremental income on assets already held in the portfolio, creating an opportunity to enhance total fund returns through the reinvestment of lending proceeds.

Securities lending activities are conducted through a designated lending manager engaged by PERS. This manager is responsible for executing loans, managing collateral, and overseeing collateral reinvestment in accordance with the Securities Lending Agreement and related guidelines.

All loans must be fully collateralized, with an initial margin of 102% for U.S. securities and 105% for non-U.S. securities. At no time may collateral fall below 100% of the current market value of the loaned securities. Loaned securities are marked-to-market daily to ensure collateral remains at or above required levels.

Collateral reinvestment must adhere strictly to the parameters established in the Securities Lending Agreement and Guaranty, ensuring that lending activities are conducted prudently and in alignment with PERS' risk and return objectives.

F. Manager Watch List or Termination Guidelines

Managers may be placed on a Watch List for either qualitative or quantitative factors.

1) Qualitative Factors

Qualitative factors that may be grounds for being placed on a Watch List or terminated include, but are not limited to the following:

- Violation of investment guidelines
- Deviation from stated investment style
- Turnover of key personnel
- Change in ownership
- Litigation
- Failure to disclose significant information including potential conflicts of interest, regulatory agency investigations and/or sanctions, or any other such pertinent occurrences

The Board can place a manager on the Watch List at any time based on qualitative factors. Watch List status, based on qualitative factors, mandates closer monitoring of the manager's organization. The Board will notify the manager of its decision to place the firm on a Watch List. At the end of six months the Board will reevaluate and decide what action, if any, to take.

2) Quantitative Factors

Quantitative factors pertain primarily to performance. The performance of the Plan's Investment Managers is reviewed by the Board on a continuing basis. Below are some of the factors to be considered in determining the appropriateness of placing an Investment Manager on a Watch List.

PERFORMANCE TEST	BENCHMARK	FAIL CRITERIA
Test 1 – Performance relative to market index, for 4 consecutive quarters of rolling 3-year period returns	Annualized performance relative to the agreed upon market index or appropriate benchmark	Managers fail if they underperform their index or benchmark over 4 quarters of rolling 3-year periods.
Test 2 – Performance relative to a peer group for 4 consecutive quarters of rolling 3-year periods returns	Performance compared to that of an appropriate peer group	Managers fail if their performance is below the 50% percentile over 4 quarters of rolling 3-year periods

The Board will notify a manager of its decision to place them on a Watch List. The Investment Manager will be informed that failure to show steady improvement in performance could result in termination, or a reduction of the assets managed for PERS. The Board, at its discretion, can place an Investment Manager on the Watch List, or terminate a manager at any time with 30 days' notice.

Appendix A

PERS of Mississippi

Strategic Asset Allocation Policy

Strategic Asset Allocation Policy
Adopted June 2022

The primary method utilized in achieving the return objectives for PERS is the allocation of assets. The Board adopts an asset allocation policy as the framework to ensure the assets are invested in a prudently managed and well diversified portfolio designed to meet the established return targets. The strategic target allocation below is intended to accomplish the Board's objectives over time. In addition to the target allocations the Board has established target ranges for each asset class. These ranges provide the Board and Investment Staff with the latitude to exercise management discretion in a tactical manner as appropriate.

Strategic Asset Allocation	Policy Target	Rebalancing Ranges
Public Equities	57%	±5%
Private Equity	10%	±5%
Real Estate	10%	±5%
Private Infrastructure*	2%	±2%
Fixed Income	18%	±5%
Private Credit**	2%	±2%
Cash Equivalents***	1%	±1%

**The Domestic Equity asset class and Private Infrastructure policy weights are adjusted each month such that the Private Infrastructure weight is set equal to the invested capital, up to the Long Term Target of 2%. The uninvested capital is allocated to Domestic Equity. This process reflects the practical implementation of non-publicly traded investments.*

***The Fixed Income asset class y and Private Credit policy weights are adjusted each month such that the Private Credit weight is set equal to the invested capital, up to the Long Term Target of 2%. The uninvested capital is allocated to Fixed Income. This process reflects the practical implementation of non-publicly traded investments.*

**** Cash equivalents will consist of the assets in the Short-Term account used for benefit payments. Target may exceed the max when necessary to meet the current obligations of the system for a period of ninety (90) days as enumerated in Section 25-11-121 of the Mississippi Code, Annotated (1972, as amended).*

The Total Fund Benchmark is detailed in the table below:

Asset Class	Policy Target	Benchmark
U.S. Equity	25%	Russell 3000 Index
Non-U.S. Equity	20%	MSCI ACWI ex US IMI
Global Equity	12%	MSCI ACWI IMI
Fixed income	18%	Blmbg Aggregate
Private Credit	2%	50% Morningstar Leverage Loans, 50% Bloomberg Hig Yield Corp, + 1%
Real Estate	10%	NCREIF Total Index
Private Infrastructure	2%	MSCI Global Quarterly Private Infrastructure Asset Index (Unfrozen)
Private equity	10%	Cambridge Global Private Equity
Cash Equivalents	1%	FTSE 1 Mo T-Bill
Total	100%	

The current long-term performance measurement for each asset class is as follows:

Asset Class	**Benchmark**
Public Equities	44% Russell 3000 Index, 36% MSCI ACWI ex US IMI Index, and 20% MSCI ACWI IMI
Private Equity	Cambridge Global Private Equity*
Fixed Income	Bloomberg Barclays Aggregate Index
Private Credit	50% Morningstar Leverage Loans, 50% Bloomberg High Yield Corp, + 1%
Real Estate	NCREIF Property Index
Private Infrastructure	MSCI Global Quarterly Private Infrastructure Asset Index (Unfrozen)
Cash Equivalents	30-day U.S. T-bills

* S&P 500 Index +5% through 3/31/13; then S&P 500 Index +3% through 6/30/2022; S&P 500 Index +5% through 3/31/13; then S&P 500 Index +3% through 6/30/2022; then the S&P 500 + 3% (1 Qtr Lag) through 6/30/2023; thereafter Cambridge Global Private Equity .

Appendix B

PERS of Mississippi

Investment Strategy for Public Equities

Investment Strategy Statement for Public Equities

Strategic Objective of Investing in Public Equities

The strategic objective of investing in publicly traded equities is to maximize the long term, total return of the PERS portfolio.

Implementation:

The strategic objective will be met by investing in a mix of the following:

- U.S. Large, Mid, and Small Cap portfolios
- Non-US Large Cap developed market, emerging markets, and Small Cap portfolios
- Global portfolios
- Both active and passive strategies can be utilized

The current public equity target allocations are as follows:

	Total Portfolio	**Asset Class**	**Benchmark Index**
Total US	25%	44%	Russell 3000
Total Non-US	20%	36%	MSCI ACWI ex-US IMI
Global	12%	20%	MSCI ACWI IMI
	57%	100%	

The performance goal of the public equity portfolio is to exceed the return, while emulating the characteristics of the public equity benchmark. The portfolio will be structured so that no one factor will dominate over other factors relative to the benchmark. Factors include investment style (e.g., growth and value), capitalization, industry sector, individual security and region.

**Public Equity structure reviewed and adopted in 12.2021 for Global and 2.2022 for US and Non-US*

Appendix C

PERS of Mississippi

Investment Strategy for Private Equity

Investment Strategy Statement for Private Equity

Strategic Objective of Investing in Private Equity

The strategic objective of investing in private equity is to generate returns significantly in excess of those provided by publicly traded equities.

Implementation:

The portfolio when fully implemented will consist of U.S and non-U.S. private equity investments. Private equity investments are long term in nature, illiquid and are expected to outperform public equity investments over long periods of time.

Investments in the private equity portfolio may include:

- Venture Capital / Growth Equity
- Buyouts – large, mid, & small
- Special Situations
    - Mezzanine
    - Distressed Opportunity
    - Other niche strategies

The Board invests indirectly in these investments using two fully discretionary investment advisors.

The current private equity target allocation ranges are as follows:

Strategy Subsector	**Asset Class**	**Benchmark**
Buyout	55% - 80%	
Venture Capital/Growth Equity	10% - 30%	
Special Situations	5% - 30%	
Total Private Equity	**100%**	**Cambridge Global Private Equity**

**Private Equity structure reviewed and adopted 08.2022*

Appendix D

PERS of Mississippi

Investment Strategy for Fixed Income

Investment Strategy Statement for Fixed Income

Strategic Objective of Investing in Fixed Income

The strategic objective of investing in fixed income is to diversify the portfolio and to generate income at levels of investment risk and return that fall between cash equivalents and equities.

Implementation:

Portfolios of primarily high-quality fixed income securities will be managed to exceed the returns of the Bloomberg Barclays Aggregate Index. The overall portfolio will be broadly diversified by sector, quality and maturity across the range of permitted fixed income investments. The portfolio will include both passive and actively managed accounts.

The current PERS fixed income portfolio includes U.S. Core, Core-Plus and global bond portfolios, Emerging Market Debt, and Short Duration.

The long-term fixed income portfolio target structure is as follows:

Sub Class	Total Portfolio	Asset Class	Benchmark Index
Emerging Markets Debt	1.8%	10%	EMBI Global Diversified
Core-Plus	8%	45%	BB Aggregate
U.S. Core	3.6%	20%	BB Aggregate
Global	3.6%	20%	BB Global Aggregate (hedged)
Short Duration	1%	5%	BB Gov/Credit 1-3 Year
	18%	100%	

**Fixed Income structure reviewed and adopted 12.2022*

Appendix E

PERS of Mississippi

Investment Strategy for Private Credit

Investment Strategy Statement for Private Credit

Strategic Objective of Investing in Private Credit

The strategic objective of investing in private credit is to generate a complementary source of total returns, income, and diversification compared to those provided by public fixed income.

Implementation:

The portfolio when fully implemented will consist of non-bank issued credit through illiquid vehicles. Private credit investments are long term in nature, illiquid and are expected to outperform their public counterparts while offering a range of potential benefits such as:

- Additional yield
- Contractual income
- Security private credit tends to offer higher recovery values than public market credit
- Diversification
- Inflation protection

Investments in the private credit portfolio may include:

- Direct Lending (Non-Syndicated), Mezzanine
- Real Asset Lending
- Structured Credit (CLO, ABS)
- Distressed/Special Situations
- Specialty Finance (Consumer Lending, Franchise Lending, etc.)
- Asset-Based Lending (Auto, Aircraft, Rail Cars, Shipping)
- Multi-Strategy
- Other Niche (Insurance-Linked, Royalties)

Strategy Subsector	Asset Class	Benchmark
Direct Lending	60%-40%	
Strategic Lending	60%-40%	
Total Private Credit	100%	50% Morningstar Leverage Loans, 50% Bloomberg High Yield Corp, + 1%

**Private Credit addition to the portfolio approved in June 2022*

Appendix F

PERS of Mississippi

Investment Strategy for Real Estate

Investment Strategy Statement for Real Estate

Strategic Objectives of Investing in Real Estate

The strategic objective of PERS' investment in real estate is to enhance the investment portfolio return through long-term capital appreciation and income. These investments enhance diversification of the PERS overall investments portfolio due to real estate's low correlation with stocks and bonds, while providing a hedge against inflation. The real estate asset class includes investments in both private and public real estate assets, and other real asset investments, including timberland.

All real estate investments will be made in a manner consistent with the fiduciary standards of the prudent person rule. The selection of Investment Managers/Funds and the development of investment policy will be designed to enhance diversification within the real estate program's portfolio, thereby limiting exposure to any one investment, organization, real estate property type or geographic region.

Consistent with the current investment philosophy, the Real Estate Investment Program will utilize: (1) discretionary commingled fund and limited partnership investment vehicles that are sponsored by real estate/timber Investment Managers, and (2) publicly traded real estate securities portfolios managed by Investment Managers.

**Real Estate structure reviewed and adopted 12.2019*

Implementation:

The PERS allocation to real estate will remain within the limits authorized by statute, with a current target allocation up to 10% of the PERS total portfolio market value. The real estate program will be comprised of three different, but complementary components – Core and Non-Core funds, and REITS.

- **1. <u>Core Portfolio</u>** – Core investments include existing, substantially leased income-producing properties, held within a portfolio that exhibits reasonable economic diversification. Core properties within the designated Core commingled funds; therefore, should have most of the following characteristics: existing properties that demonstrate predictable income flows with a high proportion of anticipated total return arising from current income and cash flow; total portfolio debt will be limited to fifty percent (50%).

- **2. <u>Non-Core Portfolio</u>** – Non-Core investments represent those properties and/or investment strategies that require specialized acquisition and management expertise or skill to mitigate the business and leasing risk that may be associated with individual investments. These investments have greater associated volatility compared to Core investments and as such provide expected higher yields through appreciation than those

associated with Core investments. Typically, properties will involve significant appreciation, development, lease-up, development and/or re-development risks. Total portfolio debt is limited to seventy percent (70%).

- **3. Public Real Estate Securities** – Public real estate securities include both public Real Estate Investment Trusts (REITs) and public Real Estate Operating Companies (REOCs). A REIT is a corporation or business trust that combines the capital of many investors to acquire income producing real estate. A REIT is generally not required to pay corporate tax if it distributes at least 90% of its taxable income to shareholders each year.

  A REOC is also a public company whose primary business is the ownership and/or operation of commercial real estate properties but has elected not to be taxed as a REIT. REOCs are subject to corporate taxation and are not required to pay dividends. The System's objective for its real estate portfolio is income generation; therefore, investments in public real estate securities will be comprised primarily of REITs.

The Long-Term Real Estate portfolio structure will be as follows:

Strategy	Total Portfolio	Asset Class	Benchmark
Core	7%	70%	NFI-ODCE Equal Weight
Value-Added	1.5%	15%	NCREIF Total Index
REITS (US/Global)	1.5%	15%	US Select REIT/NAREIT
	10%	100%	

*Real Estate structure reviewed and adopted 12.2019

Appendix G

PERS of Mississippi

Investment Strategy for Infrastructure

Investment Strategy Statement for Infrastructure

Strategic Objectives for Investing in Infrastructure

By investing in private infrastructure, PERS of MS looks to benefit from long-term capital appreciation and income, with a low correlation to public equities and fixed income, with broader economic cycles. An expected benefit will be lower volatility of the total portfolio, considering real asset investments traditionally exhibit lower volatility than equity asset classes.

Infrastructure assets are real assets with an extended-use life, which provide essential economic and social services that facilitate the movement of people, goods, and ideas. These services traditionally have higher barriers to entry or highly regulated markets with stable demand and defensive income streams. Infrastructure is also considered an inflation hedge due to the protection of long-term contracts, essential services provided, and ability to pass increased costs along to the end user.

Infrastructure investments are typically long-term in nature; therefore, are highly illiquid. PERS of MS will measure the performance of the strategy by benchmarking the total net returns to MSCI Global Quarterly Private Infrastructure Asset Index (Unfrozen) as the primary benchmark.

Infrastructure investments by sector can include but are not limited to utilities, traditional energy, renewable energy/energy transition, transportation, digital, water/waste, and social.

Infrastructure is a global asset class and managers generally target investments in Organization for Economic Cooperation and Development ("OECD") countries. This typically results in significant investment activity in North America and Western Europe. Investments outside of OECD countries should be limited.

Implementation:

The infrastructure allocation of 2% was approved in June 2022. Portfolio construction will take several years to reach 2% of plan NAV due to the deployment timing of infrastructure managers.

Infrastructure can be accessed with open-end (perpetual) structures, similar to core real estate funds, and closed-end structures that are similar to value-added real estate. Open-end funds should provide returns with lower volatility and higher share of returns from income. Closed-end funds will target returns that come from a mix of income and capital appreciation.

The portfolio should maintain suitable diversification across investment managers, sector exposure, and investment structure. The infrastructure portfolio should target:

- Open-end structures initially: with a target of no less 75% of NAV over the longer term;
- Majority of investments in OECD countries: with a target of 75% in OECD markets;
- Sector-diversified portfolio: with a target of no more than 30% in a single sector;
- Utilities, traditional energy, renewable energy/energy transition, transportation, digital infrastructure, water/waste, and social.

** Infrastructure addition to the portfolio approved in June 2022*

Appendix H

PERS of Mississippi

Investment Strategy for Cash Equivalents

Investment Strategy Statement for Cash Equivalents

Strategic Objective of Investing in Cash Equivalents

The strategic objective of investing in cash equivalents is to ensure at least a minimal degree of yield is achieved on cash waiting to be invested in longer term assets or to be paid out as benefits.

Implementation:

Cash remaining in any PERS account is automatically swept into the custodial bank Government Short-Term Investment Fund (GSTIF) account at the close of each business day. While managers are encouraged to remain fully invested at all times, frictional cash is often part of their portfolios. Additionally, the PERS Short-Term account used for funding payrolls is 100% invested in cash equivalent vehicles.

The Board guidelines for cash equivalent investments are as follows:

1. The highest yielding instruments commensurate within appropriate risks, maturity, and liquidity considerations will be selected.

2. Commercial paper investments short-term obligations must be of corporations with either no long-term debt or with long-term debt of A or better by Standard and Poor's Corporation or Moody's Investment Service and whose short-term obligations are of A-2 or P-2 or better ratings by Standard and Poor's and Moody's Investment Service respectively. Issues of bank holding companies and Savings and Loan Associations are not approved investments;

3. Funds may be deposited in federally insured institutions domiciled in the State of Mississippi or at the System’s custodial bank.

4. Repurchase Agreements must be adequately collateralized by obligations of the U. S. Government or its agencies that are purchasable by the System under state statutes. The market value of collateral must be equal to or greater than one hundred and two percent (102%) of the funds sold in any repurchase agreements. The market value of the collateral must be monitored daily to ensure this ratio is maintained.

Appendix G

PERS of Mississippi

Other Investment Related Policies

Other Investment Related Policies

PERS Board of Trustees
Divestment Policy Position Statement
Adopted 6.21.05

As fiduciaries with the duty to act solely in the interests of the members and beneficiaries of the Public Employees Retirement System of Mississippi and all other systems whose assets are invested within the omnibus PERS portfolio, the PERS Board acknowledges and declares its investment decisions will be governed by the responsibilities of loyalty and care.

Loyalty is defined as the duty to act solely in the best interest of those whose interests are at stake, while care is defined as adherence to the Prudent Investor Rule which requires trustees to owe a duty to the System to invest and manage the funds of the trust as a prudent investor would, in light of the purposes, terms, distribution requirements, and other circumstances of the trust.

This standard requires the exercise of reasonable care, skill, and caution, and is to be applied to investments not in isolation but in the context of the trust portfolio and as a part of an overall investment strategy, which should incorporate risk and return objectives reasonably suitable to the trust. In making and implementing investment decisions, the trustee has a duty to diversify the investments of the trust unless, under the circumstances, it is prudent not to do so. In addition, the trustee must:

1. Conform to fundamental fiduciary duties of loyalty and impartiality
2. Act with prudence in deciding whether and how to delegate authority and in the selection and supervision of agents
3. Incur only costs that are reasonable in amount and appropriate to the investment responsibilities of the trusteeship.

Though as individuals, board members may have personal opinions or concerns regarding the potential political, environmental, social, or governance impact of companies in which PERS invests, when acting in its official capacity, the PERS Board will not approve any investment prohibition or divestment mandate that would violate the fiduciary standards of loyalty and care.

PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF MISSISSIPPI
BOARD OF TRUSTEES
August 26, 2026

RECOMMENDATION FROM THE RETIREE INSURANCE ADVISORY COMMITTEE

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

- The Retiree Insurance Advisory Committee is recommending renewal of the PERS-sponsored Retiree Medical Insurance Plan (Medicare supplement) for calendar year 2027 with Transamerica.

- The Retiree Insurance Advisory Committee is recommending renewal of the PERS Retiree Medical Insurance Plan for calendar year 2027 with *a 5% increase* in premiums. The increase will increase on average $9.23/month per enrollee and on average $18.46/month per enrollee and spouse.

- The Retiree Insurance Advisory Committee is recommending approval of an open enrollment period for the PERS Sponsored Retiree Medical Plan to run from October 1, 2026, through November 30, 2026.

- There are currently 2,173 participants covered under the PERS-sponsored Retiree Medical Insurance Plan. Annual premiums for the plan total $4.77 million.

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

Laura Jackson, Chairman
Steven Allen
Dr. Kim S. Benton
Tom Lariviere
Dr. Larry G. Bailey
Deberal Whitehead
Timothy G. Miller

Prepared by: Brandy Harris

August 26, 2026

One case was considered by the Disability Appeals Committee. We are recommending one case for approval of non-duty related disability benefits.

PERS Case Number	Applied for	If Duty-Related, eligible to apply for Non-Duty-Related?	Medical Board Decision	Disability Appeals Committee Recommendation	Eligible for Service Retirement?	Disability Appeals Committee Members
25-10	Non-Duty Related	N/A	Denied Non-Duty Related	Approved Non-Duty Related	No	Duddleston, Herrin and Swartzfager

DAC: Dr. David Duddleston, 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	2026	114,722	$215,498,027.17	6,865	$9,360,404.45	3,688	$3,638,574.07	125,275	$228,497,005.69
AUGUST	2026	114,808	$215,810,984.65	6,870	$9,381,578.09	3,689	$3,644,833.49	125,367	$228,837,396.23
SEPTEMBER	2026								
OCTOBER	2026								
NOVEMBER	2026								
DECEMBER	2026								
DECEMBER 15	2026								
JANUARY	2027								
FEBRUARY	2027								
MARCH	2027								
APRIL	2027								
MAY	2027								
JUNE	2027								
YEAR-TO-DATE			**$431,309,011.82**		**$ 18,741,982.54**		**$ 7,283,407.56**		**$457,334,401.92**

MONTHLY TOTALS BY RETIREMENT PLAN AND BENEFIT AMOUNT

ALL SYSTEMS		PERS		SLRP		MHSP		MRS		SUMMARY TOTAL	
MONTH	YEAR	#	$	#	$	#	$	#	$	#	$
JULY	2026	122,996	$223,675,137.79	240	$112,750.65	831	$2,754,946.99	1,208	$1,954,170.26	125,275	$228,497,005.69
AUGUST	2026	123,095	$224,027,478.46	241	$113,098.37	831	$2,755,640.44	1,200	$1,941,178.96	125,367	$228,837,396.23
SEPTEMBER	2026										
OCTOBER	2026										
NOVEMBER	2026										
DECEMBER	2026										
DECEMBER 15	2026										
JANUARY	2027										
FEBRUARY	2027										
MARCH	2027										
APRIL	2027										
MAY	2027										
JUNE	2027										
YEAR-TO-DATE			**$447,702,616.25**		**$225,849.02**		**$5,510,587.43**		**$ 3,895,349.22**		**$457,334,401.92**

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	2026	121,894	1,477	(380)	**122,991**	827	7	-	**834**	239	2	(1)	**240**	1,214	1	(5)	**1,210**	124,174	1,487	(386)	**125,275**
AUGUST	2026	122,991	466	(367)	**123,090**	834	2	(2)	**834**	240	1	-	**241**	1,210	2	(10)	**1,202**	125,275	471	(379)	**125,367**
SEPTEMBER	2026																				
OCTOBER	2026																				
NOVEMBER	2026																				
DECEMBER	2026																				
JANUARY	2027																				
FEBRUARY	2027																				
MARCH	2027																				
APRIL	2027																				
MAY	2027																				
JUNE	2027																				

DAILY PAYROLL TOTALS BY PAYMENT TYPE					
ALL SYSTEMS		PARTIAL LUMP SUMS	BENEFITS	REFUNDS	
MONTH	YEAR	$	$	$	$
JULY	2026	$59,543,886.81	$971,289.88	$7,353,040.69	$67,868,217.38
AUGUST	2026				
SEPTEMBER	2026				
OCTOBER	2026				
NOVEMBER	2026				
DECEMBER	2026				
JANUARY	2027				
FEBRUARY	2027				
MARCH	2027				
APRIL	2027				
MAY	2027				
JUNE	2027				
YEAR-TO-DATE		$59,543,886.81	$971,289.88	$7,353,040.69	$67,868,217.38

COMBINED DAILY AND MONTHLY RETIREE PAYROLL TOTALS				
ALL SYSTEMS		DAILY PAYROLL**	MONTHLY PAYROLL	PAYROLL TOTALS
MONTH	YEAR	$	$	$
JULY	2026	$60,515,176.69	$228,497,005.69	$289,012,182.38
AUGUST	2026			
SEPTEMBER	2026			
OCTOBER	2026			
NOVEMBER	2026			
DECEMBER	2026			
DECEMBER 15	2026			
JANUARY	2027			
FEBRUARY	2027			
MARCH	2027			
APRIL	2027			
MAY	2027			
JUNE	2027			
YEAR-TO-DATE		$60,515,176.69	$ 228,497,005.69	$289,012,182.38

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

Public Employees' Retirement System of Mississippi

Report of Investments

June 30, 2026

(Unaudited)

Consolidated Portfolio Summary

6/30/2026

Asset Class	Book Value	% of Total Book Value	Market Value	% of Total Market Value
Domestic Equity	4,862,204,745.07	17.17%	10,278,335,190.99	25.48%
Fixed Income	7,903,827,674.34	27.92%	7,857,305,323.82	19.48%
International Equity	10,212,303,283.44	36.07%	14,101,090,852.53	34.96%
Real Estate	2,161,813,608.67	7.64%	3,282,953,374.01	8.14%
Private Equity	1,770,814,283.53	6.26%	3,467,242,962.89	8.60%
Private Credit	236,364,524.78	0.83%	246,132,369.72	0.61%
Cash & Cash Equivalent In-House	308,138,955.20	1.09%	308,138,955.20	0.76%
Cash & Cash Equivalent Manager	854,424,969.29	3.02%	794,920,174.74	1.97%
Total	**28,309,892,044.32**	**100.00%**	**40,336,119,203.90**	**100.00%**

Manager Portfolio Summary

6/30/2026

Manager	Account #	Book Value	% of Asset Class (BV)	% of Portfolio (BV)	Market Value	% of Asset Class (MV)	% of Portfolio (MV)
Domestic Equity							
Active							
ARTISAN PARTNERS	MS6F10015002	461,278,815.09	3.00%	1.63%	699,447,187.40	2.83%	1.73%
DIMENSIONAL FUND ADVISORS	MS6F10014002	446,589,647.99	2.91%	1.58%	539,525,142.30	2.19%	1.34%
EAGLE CAPITAL	MS6F10017002	838,259,171.56	5.45%	2.96%	955,064,782.65	3.87%	2.37%
RIVERBRIDGE PARTNERS	MS6F10019002	109,280,273.97	0.71%	0.39%	121,559,635.94	0.49%	0.30%
VICTORY MID CAP VALUE	MS6F10021002	588,268,278.05	3.83%	2.08%	686,709,927.40	2.78%	1.70%
WELLINGTON SMALL CAP	MS6F10013102	450,726,189.57	2.93%	1.59%	566,648,962.94	2.30%	1.40%
Total Active		**2,894,402,376.23**	**18.83%**	**10.22%**	**3,568,955,638.63**	**14.46%**	**8.85%**
Passive							
NORTHERN TRUST- SP 500	MS6F10010002	2,043,412,146.31	13.30%	7.22%	6,784,989,285.05	27.50%	16.82%
Total Passive		**2,043,412,146.31**	**13.30%**	**7.22%**	**6,784,989,285.05**	**27.50%**	**16.82%**
Total Domestic Equity		**4,937,814,522.54**	**32.13%**	**17.44%**	**10,353,944,923.68**	**41.96%**	**25.67%**
Global Equity							
ACADIAN ASSET	MS6F30010002	1,296,661,940.64	8.44%	4.58%	1,637,308,525.65	6.64%	4.06%
HARDING LOEVNER	MS6F30030002	474,574,935.02	3.09%	1.68%	614,308,741.87	2.49%	1.52%
LSV GLOBAL VALUE	MS6F30080002	1,159,917,983.05	7.55%	4.10%	1,627,460,292.52	6.60%	4.03%
PGIM GLOBAL	MS6F30090002	1,302,931,939.97	8.48%	4.60%	1,519,824,567.31	6.16%	3.77%
Total Global Equity Managers		**4,234,086,798.68**	**27.55%**	**14.96%**	**5,398,902,127.35**	**21.88%**	**13.38%**
International Equity							
Active							
ARROWSTREET CAPITAL	MS6F20020002	891,940,154.62	5.80%	3.15%	1,133,012,883.84	4.59%	2.81%
MARATHON ASSET MGMT	MS6F20023002	691,696,368.56	4.50%	2.44%	995,225,322.74	4.03%	2.47%
MFS INTL GROWTH	MS6F30100002	927,014,670.14	6.03%	3.27%	1,002,915,126.90	4.06%	2.49%
NT INTL SMALL CAP	MS6F20025002	339,770,185.98	2.21%	1.20%	424,350,227.58	1.72%	1.05%
PRINCIPAL SC INTL	MS6F20019102	336,465,181.03	2.19%	1.19%	417,295,756.26	1.69%	1.03%
Total Active		**3,186,886,560.33**	**20.74%**	**11.26%**	**3,972,799,317.32**	**16.10%**	**9.85%**
Passive							
NT MSCI WORLD EX US INDEX	MS6F20024002	1,752,962,497.54	11.41%	6.19%	3,051,090,226.86	12.36%	7.56%
Total Passive		**1,752,962,497.54**	**11.41%**	**6.19%**	**3,051,090,226.86**	**12.36%**	**7.56%**
Regional/Emerging							
FISHER INVESTMENTS	MS6F20022002	527,909,277.17	3.44%	1.86%	946,982,076.63	3.84%	2.35%
LAZARD FRERES ASSET EM	MS6F20011002	728,815,213.90	4.74%	2.57%	952,515,071.36	3.86%	2.36%
Total Regional/Emerging		**1,256,724,491.07**	**8.18%**	**4.44%**	**1,899,497,147.99**	**7.70%**	**4.71%**
Total International Equity		**6,196,573,548.94**	**40.32%**	**21.89%**	**8,923,386,692.17**	**36.16%**	**22.12%**
Total Equity		**15,368,474,870.16**	**100.00%**	**54.29%**	**24,676,233,743.20**	**100.00%**	**61.18%**
Fixed Income							
Domestic Active							
LOOMIS SAYLES	MS6F40016002	1,180,468,310.18	15.36%	4.17%	1,148,932,310.67	15.16%	2.85%
MANULIFE ASSET MGMT	MS6F40018002	759,335,691.44	9.88%	2.68%	736,626,175.63	9.72%	1.83%
PACIFIC INVESTMENTS MGT	MS6F40013002	772,412,628.99	10.05%	2.73%	744,068,546.25	9.82%	1.84%
PRUDENTIAL	MS6F40017002	1,230,067,229.17	16.01%	4.35%	1,188,661,365.80	15.69%	2.95%
SIT SHORT DURATION FIXED	MS6F40019002	1,545,762,755.23	20.12%	5.46%	1,533,790,159.77	20.24%	3.80%
Total Domestic Active		**5,488,046,615.01**	**71.42%**	**19.39%**	**5,352,078,558.12**	**70.62%**	**13.27%**
Global Active							
ALLIANCE BERNSTEIN GLOBAL	MS6F45010002	738,085,051.43	9.60%	2.61%	734,102,830.31	9.69%	1.82%
PIMCO GLOBAL	MS6F45011002	731,765,079.95	9.52%	2.58%	735,643,211.16	9.71%	1.82%
Total Global Active		**1,469,850,131.38**	**19.13%**	**5.19%**	**1,469,746,041.47**	**19.39%**	**3.64%**
International Active							
WELLINGTON EM DEBT	MS6F50010002	726,664,008.73	9.46%	2.57%	756,433,004.86	9.98%	1.88%
Total International Active		726,664,008.73	9.46%	2.57%	756,433,004.86	9.98%	1.88%
Total Active		**7,684,560,755.12**	**100.00%**	**27.14%**	**7,578,257,604.45**	**100.00%**	**18.79%**
Total Fixed Income		**7,684,560,755.12**	**100.00%**	**27.14%**	**7,578,257,604.45**	**100.00%**	**18.79%**

Manager Portfolio Summary

6/30/2026

Manager	Account #	Book Value	% of Asset Class (BV)	% of Portfolio (BV)	Market Value	% of Asset Class (MV)	% of Portfolio (MV)
Real Estate Managers							
Core Commingled							
INVESCO US INCOME FD	MS6F60030002	300,982,661.10	12.37%	1.06%	282,081,162.30	7.94%	0.70%
JPM STRAT PROP FD	MS6F60021002	208,456,730.37	8.57%	0.74%	417,398,150.83	11.74%	1.03%
PRINCIPAL COMMINGLED FUND	MS6F60010002	324,779,491.39	13.35%	1.15%	809,489,100.10	22.77%	2.01%
UBS TRUMBULL PROP FUND	MS6F60011002	180,728,913.42	7.43%	0.64%	359,170,788.29	10.11%	0.89%
UBS TRUMBULL PROP G&I FUND	MS6F60020002	108,868,061.63	4.47%	0.38%	223,597,392.15	6.29%	0.55%
Total Core Commingled		**1,123,815,857.91**	**46.19%**	**3.97%**	**2,091,736,593.67**	**58.85%**	**5.19%**
Manulife Timber							
MANULIFE TIMBER FUND	MS6F60014002	24,343,589.45	1.00%	0.09%	34,776,314.45	0.98%	0.09%
Manulife Timber		**24,343,589.45**	**1.00%**	**0.09%**	**34,776,314.45**	**0.98%**	**0.09%**
REITS							
CENTERSQUARE INV	MS6F60027002	222,603,833.01	9.15%	0.79%	283,942,427.70	7.99%	0.70%
COHEN & STEERS GLOBAL REIT	MS6F60018002	189,131,647.69	7.77%	0.67%	214,517,264.24	6.04%	0.53%
Total REITS		**411,735,480.70**	**16.92%**	**1.45%**	**498,459,691.94**	**14.02%**	**1.24%**
VALUE ADDED							
AEW PARTNERS IX LP	MS6F60028002	63,089,447.35	2.59%	0.22%	72,002,159.35	2.03%	0.18%
AEW PARTNERS VI LP	MS6F60017102	304,050.16	0.01%	0.00%	757,557.16	0.02%	0.00%
AEW PARTNERS VII LP	MS6F60017202	4,771,228.96	0.20%	0.02%	5,638,034.96	0.16%	0.01%
AEW PARTNERS VIII LP	MS6F60017302	11,503,181.61	0.47%	0.04%	14,433,811.61	0.41%	0.04%
AEW PARTNERS X LP	MS6F60032002	15,307,076.04	0.63%	0.05%	18,251,239.04	0.51%	0.05%
AG CORE PLUS FD II	MS6F60015002	833.83	0.00%	0.00%	833.83	0.00%	0.00%
AG CORE PLUS FD III	MS6F60022002	137,816.58	0.01%	0.00%	137,816.58	0.00%	0.00%
AG CORE PLUS FD IV	MS6F60025002	21,095,895.81	0.87%	0.07%	15,568,474.51	0.44%	0.04%
AG REALTY VALUE FUND X	MS6F60025102	41,922,212.62	1.72%	0.15%	47,870,229.85	1.35%	0.12%
AG REALTY VALUE FUND XI	MS6F60031002	47,495,821.55	1.95%	0.17%	64,702,457.86	1.82%	0.16%
HEITMAN V	MS6F60029002	65,280,730.64	2.68%	0.23%	72,066,899.14	2.03%	0.18%
HEITMAN VALUE PARTNERS III	MS6F60016102	435,112.32	0.02%	0.00%	435,112.32	0.01%	0.00%
HEITMAN VALUE PARTNERS IV LP	MS6F60016202	24,467,310.20	1.01%	0.09%	33,376,984.41	0.94%	0.08%
HEITMAN VI	MS6F60034002	30,704,014.68	1.26%	0.11%	27,915,700.35	0.79%	0.07%
INVESCO VA FUND IV	MS6F60024002	1,964,210.46	0.08%	0.01%	1,964,210.46	0.06%	0.00%
INVESCO VA FUND V	MS6F60024102	45,227,410.72	1.86%	0.16%	51,125,812.39	1.44%	0.13%
INVESCO VA FUND VI	MS6F60024202	49,949,431.65	2.05%	0.18%	51,278,488.65	1.44%	0.13%
TA REALTY X	MS6F60023002	821,943.63	0.03%	0.00%	821,943.63	0.02%	0.00%
TA REALTY XI	MS6F60023102	1,148,647.09	0.05%	0.00%	511,176.09	0.01%	0.00%
TA REALTY XII	MS6F60023202	78,574,279.43	3.23%	0.28%	73,325,989.43	2.06%	0.18%
TA REALTY XIII	MS6F60023302	79,591,112.71	3.27%	0.28%	76,281,611.71	2.15%	0.19%
TA REALTY CORE PROPERTY FUND	MS6F60035002	199,002,068.63	8.18%	0.70%	207,734,183.40	5.84%	0.52%
WESTBROOK RE FUND XI	MS6F60026102	59,283,671.99	2.44%	0.21%	61,292,071.99	1.72%	0.15%
WESTBROOK RE FUND XII	MS6F60033002	16,855,016.14	0.69%	0.06%	22,355,372.14	0.63%	0.06%
WESTBROOK REAL ESTATE FUND X	MS6F60026002	14,399,614.78	0.59%	0.05%	9,540,817.89	0.27%	0.02%
Total Value Added		**873,332,139.58**	**35.89%**	**3.08%**	**929,388,988.75**	**26.15%**	**2.30%**
Total Real Estate Managers		**2,433,227,067.64**	**100.00%**	**8.59%**	**3,554,361,588.81**	**100.00%**	**8.81%**
Private Equity Managers							
CFIG DIV PRTNR 14-1	MS6F70014002	140,225,770.93	6.25%	0.50%	513,363,997.73	13.03%	1.27%
GCM GROSVENOR 2018 1 SERIES	MS6F70014102	423,635,208.33	18.90%	1.50%	641,376,479.90	16.29%	1.59%
GCM GROSVENOR 2019 1 SERIES	MS6F70011002	290,968,252.31	12.98%	1.03%	107,146,767.09	2.72%	0.27%
GCM GRSVNR PE 2024	MS6F70014202	25,133,359.25	1.12%	0.09%	31,797,796.25	0.81%	0.08%
PATHWAY PEF 2016	MS6F70013102	491,825,632.49	21.94%	1.74%	1,160,354,391.43	29.46%	2.88%
PATHWAY PEF SRS 2012	MS6F70013002	184,528,355.45	8.23%	0.65%	504,906,893.99	12.82%	1.25%
PATHWAY PEF SRS 2021	MS6F70013202	441,892,795.64	19.71%	1.56%	621,784,244.69	15.79%	1.54%
PATHWAY PEF 2025	MS6F70013302	93,579,357.11	4.17%	0.33%	98,731,315.11	2.51%	0.24%
PATHWAY- PEF XXIII	MS6F70010002	150,217,536.69	6.70%	0.53%	258,973,061.37	6.58%	0.64%
Total Private Equity Managers		**2,242,006,268.20**	**100.00%**	**7.92%**	**3,938,434,947.56**	**100.00%**	**9.76%**
Private Credit Managers							
BLUE OWL LENDNG 2023	MS6F75000102	134,429,849.39	55.66%	0.47%	144,248,578.33	57.40%	0.36%
GCM PC SERIES 2023	MS6F75000002	107,084,743.31	44.34%	0.38%	107,033,859.31	42.60%	0.27%
Total Private Credit Managers		**241,514,592.70**	**100.00%**	**0.85%**	**251,282,437.64**	**100.00%**	**0.62%**
Terminated Managers							
Total Terminated Managers		**27,280,668.01**	**100.00%**	**0.10%**	**27,217,837.83**	**100.00%**	**0.07%**
Transition Managers							
MSPRS NORTHERN TRST TRANSITION	MS6F30050002	4,688,867.29	100.00%	0.02%	2,192,089.21	100.00%	0.01%
Total Transition		**4,688,867.29**	**100.00%**	**0.02%**	**2,192,089.21**	**100.00%**	**0.01%**
Short Term In-House							
PERS ADMINISTRATIVE SHORT TERM	MS6F80010002	308,138,955.20	100.00%	1.09%	308,138,955.20	100.00%	0.76%
Total Short Term In-House		**308,138,955.20**	**100.00%**	**1.09%**	**308,138,955.20**	**100.00%**	**0.76%**
Grand Total		**28,309,892,044.32**		**100.00%**	**40,336,119,203.90**		**100.00%**

71 Portfolios
35 Managers

Securities Lending Management Summary

As of June 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	$203,746	$350,403	$102,377	$21,958	$49,629	$728,113
May	$214,525	$475,071	$110,080	$19,690	$62,060	$881,426
June	$221,347	$550,664	$123,423	$19,848	$25,047	$940,329
YTD	$2,455,742	$5,000,899	$1,298,060	$251,979	$587,192	$9,593,875

May 2026

I. Earnings	This Month	Year-to-Date
Governments	$214,525	$2,455,742
Equity	$475,071	$5,000,899
Corporate	$110,080	$1,298,060
Int'l Fixed	$19,690	$251,979
Int'l Equities	$62,060	$587,192
Total	$881,426	$9,593,875

II. Monthly Performance Measures	Avg. Loan Volume (000's)	Avg. Wgt. Spread (BP)
Governments	$1,129,666	12
Equity	$1,673,794	36
Corporate/Equities	$346,410	38
Int'l Fixed	$90,921	1
Int'l Equities	$105,039	75
Total	$3,345,830	24

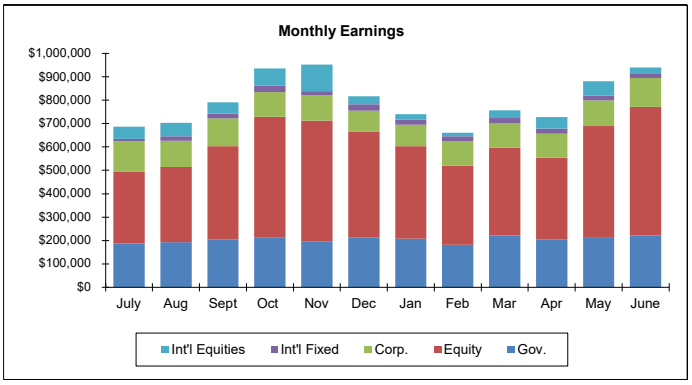
Outstandings (000's)

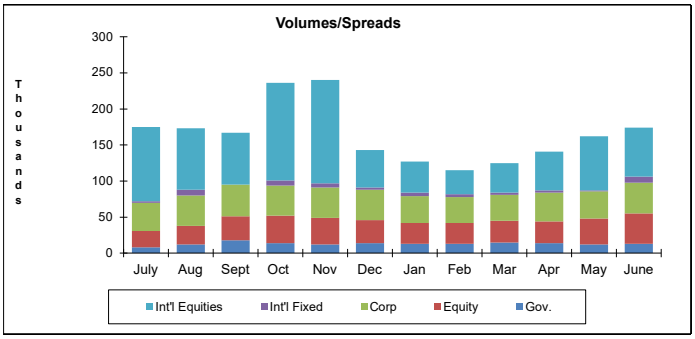
	Gov.	Equity	Corp.	Int'l Fixed	Int'l Equities	Total
July	$896,809	$1,698,809	$334,058	$84,822	$68,114	$3,082,612
Aug	$907,606	$1,572,139	$329,400	$107,465	$88,721	$3,005,331
Sept	$959,040	$1,617,780	$351,837	$111,366	$92,159	$3,132,182
Oct	$1,021,425	$1,716,305	$290,132	$117,753	$72,127	$3,217,741
Nov	$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	$1,146,434	$1,482,294	$316,283	$93,167	$121,737	$3,159,915
May	$1,129,666	$1,673,794	$346,410	$90,921	$105,039	$3,345,830
June	$1,168,615	$550,664	$123,423	$19,848	$25,047	$940,329
AVG	$1,057,281	$1,568,811	$300,365	$92,859	$84,549	$3,024,925

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	14	30	40	3	54	22
May	12	36	38	1	75	24
June	13	42	43	8	68	29
WHT AVG	13	32	40	4	75	23

III. Trend Analysis



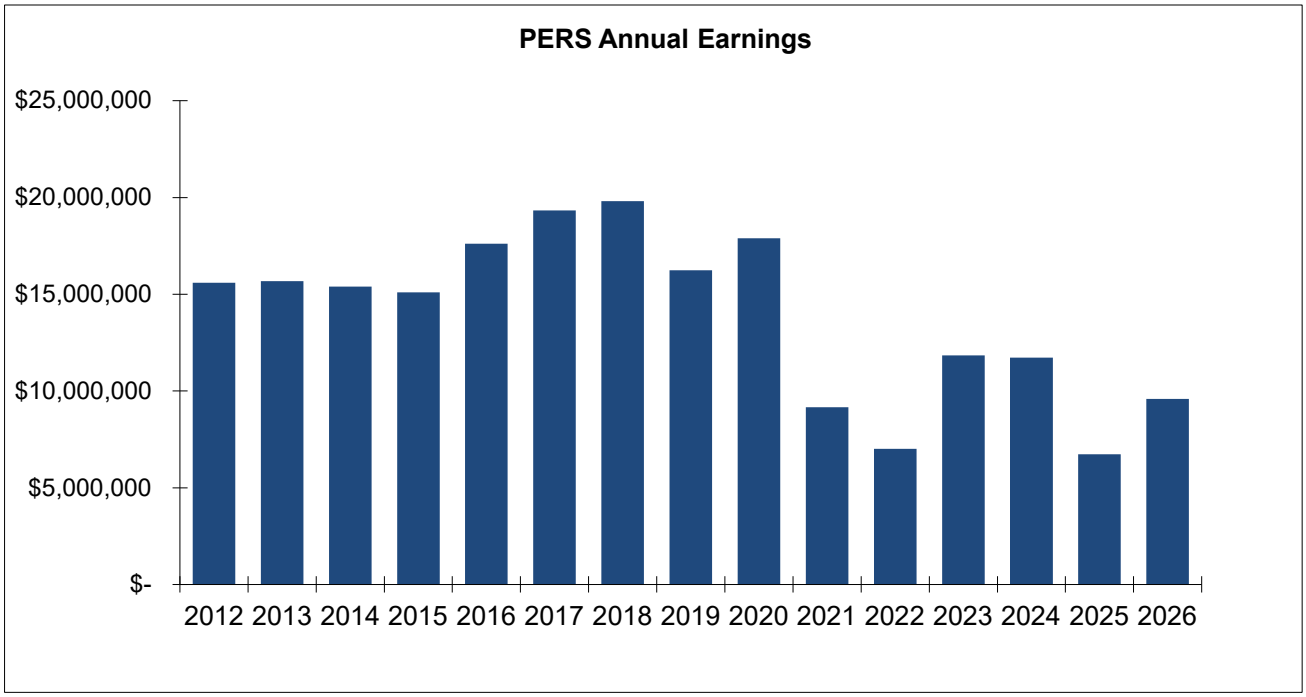


Securities Lending Management Summary

As of June

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	*	$ 9,593,875	$ 1,395,706	$ 10,989,581

* As of June



FY 2026
FUND TRANSFERS

DATE	MANAGER	AMOUNT
7/1/2025	UBS Trumbull Property Fund	($25,000,000.00)
7/1/2025	Invesco U.S. Income Fund	$25,000,000.00
7/2/2025	MSPERS Short-term	($8,641,819.79)
7/2/2025	GCM Grosvenor PC 2023	$8,641,819.79
7/7/2025	Pathway PEF 2013	($25,160,652.43)
7/7/2025	Pathway PEF 2021	$25,160,652.43
7/7/2025	MSPERS Short-term	($2,102,820.39)
7/7/2025	GCM Grosvenor PC 2023	$2,102,820.39
7/10/2025	GCM Grosvenor 2014-1	($8,904,011.97)
7/10/2025	Heitman Value Partners VI	$8,904,011.97
7/29/2025	SIT Short Duration	($100,000,000.00)
7/29/2025	MSPERS Short-term	$100,000,000.00
8/4/2025	MSPERS Short-term	($3,176,996.82)
8/4/2025	GCM Grosvenor PC 2023	$3,176,996.82
8/6/2025	Pathway PEF 2013	($11,627,709.00)
8/6/2025	Pathway PEF 2021	$11,627,709.00
8/8/2025	GCM Grosvenor 2014-1	($162,000.00)
8/8/2025	GCM Grosvenor 2024-1	$162,000.00
8/14/2025	MSPERS Short-term	($605,466.19)
8/14/2025	Epoch	$605,466.19
8/22/2025	MSPERS Short-term	($3,223,349.25)
8/22/2025	GCM Grosvenor PC 2023	$3,223,349.25
8/22/2025	PGIM Global Equility	($605,466.19)
8/22/2025	Epoch	$605,466.19
8/26/2025	SIT Short Duration	($100,000,000.00)
8/26/2025	MSPERS Short-term	$100,000,000.00
9/4/2025	Pathway PEF 2016	($75,000,000.00)
9/4/2025	Cohen & Steers	$75,000,000.00
9/4/2025	Pathway PEF 2013	($6,742,504.17)
9/4/2025	Pathway PEF 2021	$6,742,504.17
9/9/2025	GCM Grosvenor 2014-1	($763,636.36)
9/9/2025	Heitman Value Partners V	$763,636.36
9/11/2025	Pathway PEF 2013	($4,434,547.00)
9/11/2025	AG Realty Value Fund XI	$4,434,547.00
9/12/2025	MSPERS Short-term	($4,995,005.00)
9/12/2025	Blue Owl Lending Fund 2023	$4,995,005.00
9/12/2025	GCM Grosvenor 2014-1	($4,213,956.00)
9/12/2025	AEW Partners X	$4,213,956.00
9/25/2025	GCM Grosvenor 2014-1	($1,234,569.00)
9/25/2025	AEW Partners IX	$1,234,569.00
9/26/2025	SIT Short Duration	($100,000,000.00)
9/26/2025	MSPERS Short-term	$100,000,000.00
9/29/2025	MSPERS Short-term	($6,993,006.99)
9/29/2025	Blue Owl Lending Fund 2023	$6,993,006.99
9/30/2025	GCM Grosvenor 2014-1	($197,158.00)
9/30/2025	Westbrook RE Fund XII	$197,158.00
10/7/2025	Pathway PEF 2016	($32,655,020.90)
10/7/2025	Pathway PEF 2025	$32,655,020.90
11/7/2025	Lazard EM	($50,000,000.00)
11/7/2025	MSPERS Short-term	$50,000,000.00
11/13/2025	GCM Grosvenor 2014-1	($627,272.73)
11/13/2025	Heitman Value Partners V	$627,272.73
11/13/2025	MSPERS Short-term	($4,995,005.00)
11/13/2025	Blue Owl Lending Fund 2023	$4,995,005.00
11/13/2025	Eagle	($50,000,000.00)
11/13/2025	Fisher	($50,000,000.00)
11/13/2025	Marathon	($100,000,000.00)
11/13/2025	MSPERS Short-term	$200,000,000.00
11/18/2025	GCM Grosvenor 2014-1	($162,000.00)
11/18/2025	GCM Grosvenor 2024-1	$162,000.00
11/19/2025	GCM Grosvenor 2014-1	($3,767,898.00)
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
12/18/2025	GCM Grosvenor 2014-1	($5,062,500.00)
12/18/2025	TA Realty Assoc Fund XIII	$5,062,500.00
12/30/2025	MSPERS Short-term	($1,734,449.81)
12/30/2025	GCM Grosvenor PC 2023	$1,734,449.81
1/2/2026	Pathway PEF 2016	($100,000,000.00)
1/2/2026	TA Realty Core Property Fund	$100,000,000.00
1/2/2026	GCM Grosvenor 2014-1	($50,000,000.00)
1/2/2026	Invesco U.S. Income Fund	$50,000,000.00
1/5/2026	Realty Associates Fund XII	($3,169,784.00)
1/5/2026	Invesco VA Fund VI	$3,169,784.00
1/16/2026	GCM Grosvenor 2014-1	($7,535,795.00)
1/16/2026	Westbrook RE Fund XII	$7,535,795.00
2/6/2026	MSPERS Short-term	($1,442,438.99)
2/6/2026	GCM Grosvenor PC 2023	$1,442,438.99
2/6/2026	MSPERS Short-term	($7,923,246.21)
2/6/2026	GCM Grosvenor PC 2023	$7,923,246.21
2/9/2026	Pathway PEF 2013	($14,315,086.39)
2/9/2026	Pathway PEF 2021	$14,315,086.39
2/9/2026	GCM Grosvenor 2014-1	($4,252,191.08)
2/9/2026	Heitman Value Partners VI	$4,252,191.08
2/10/2026	NT SP 500 Index	($100,000,000.00)
2/10/2026	MFS	$100,000,000.00
2/13/2026	NT SP 500 Index	($400,000,000.00)
2/13/2026	MSPERS Short-term	$400,000,000.00
2/17/2026	Acadian	($88,000,000.00)
2/17/2026	MSPERS Short-term	$88,000,000.00
2/18/2026	GCM Grosvenor 2014-1	($162,000.00)
2/18/2026	GCM Grosvenor 2024-1	$162,000.00
2/18/2026	NT ACWI ex-US	($180,000,000.00)
2/18/2026	MSPERS Short-term	$180,000,000.00
2/18/2026	NT International Small Cap	($40,000,000.00)
2/18/2026	MSPERS Short-term	$40,000,000.00
2/19/2026	GCM Grosvenor 2014-1	($600,000.00)
2/19/2026	Heitman Value Partners VI	$600,000.00
2/19/2026	MSPERS Short-term	($500,000,000.00)
2/19/2026	SIT Short Duration	$500,000,000.00
2/20/2026	MSPERS Short-term	($5,780,233.72)
2/20/2026	GCM Grosvenor PC 2023	$5,780,233.72
2/20/2026	Acadian	($12,000,000.00)
2/20/2026	LSV	($200,000,000.00)
2/20/2026	Arrowstreet	($100,000,000.00)
2/20/2026	Lazard	($120,000,000.00)
2/20/2026	Marathon	($90,000,000.00)
2/20/2026	Principal	($60,000,000.00)
2/20/2026	MSPERS Short-term	$582,000,000.00
2/25/2026	Marathon	($10,000,000.00)
2/25/2026	MSPERS Short-term	$10,000,000.00
2/26/2026	Fisher	($80,000,000.00)
2/26/2026	MSPERS Short-term	$80,000,000.00
2/26/2026	MSPERS Short-term	($500,000,000.00)
2/26/2026	SIT Short Duration	$500,000,000.00
3/6/2026	MSPERS Short-term	($3,732,963.00)
3/6/2026	GCM Grosvenor PC 2023	$3,732,963.00
3/9/2026	Pathway PEF 2016	($25,188,174.55)
3/9/2026	Pathway PEF 2025	$25,188,174.55
3/20/2026	MSPERS Short-term	($1,347,139.48)
3/20/2026	GCM Grosvenor PC 2023	$1,347,139.48
3/26/2026	GCM Grosvenor 2014-1	($2,528,374.00)
3/26/2026	AEW Partners IX	$2,528,374.00
3/31/2026	GCM Grosvenor 2014-1	($175,685.00)
3/31/2026	Westbrook RE Fund XII	$175,685.00
4/23/2026	Pathway PEF 2016	($21,410,256.34)
4/23/2026	Pathway PEF 2025	$21,410,256.34
4/24/2026	MSPERS Short-term	($5,078,100.11)
4/24/2026	GCM Grosvenor PC 2023	$5,078,100.11
5/4/2026	MSPERS Short-term	($5,994,005.99)
5/4/2026	Blue Owl Lending Fund 2023	$5,994,005.99
5/4/2026	GCM Grosvenor 2014-1	($5,022,337.50)
5/4/2026	Heitman Value Partners VI	$5,022,337.50
5/5/2026	Harding Loevner	($600,000,000.00)
5/5/2026	Riverbridge	($150,000,000.00)
5/5/2026	Acadian	$200,000,000.00

FY 2026
FUND TRANSFERS

DATE	MANAGER	AMOUNT
5/5/2026	LSV	$200,000,000.00
5/5/2026	PGIM (Equity)	$200,000,000.00
5/5/2026	Wellington Small Cap	$75,000,000.00
5/5/2026	DFA Small Cap	$75,000,000.00
6/1/2026	GCM Grosvenor 2014-1	($162,000.00)
6/1/2026	GCM Grosvenor 2024-1	$162,000.00
6/2/2026	GCM Grosvenor 2014-1	($3,767,898.00)
6/2/2026	Westbrook RE Fund XII	$3,767,898.00
6/3/2026	MSPERS Short-term	($4,860,620.46)
6/3/2026	GCM Grosvenor PC 2023	$4,860,620.46
6/11/2026	Realty Associates Fund XII	($2,565,418.00)
6/11/2026	Invesco VA Fund VI	$2,565,418.00
6/12/2026	MSPERS Short-term	($22,830,321.79)
6/12/2026	GCM Grosvenor PC 2023	$22,830,321.79
6/12/2026	MSPERS Short-term	($1,768,331.50)
6/12/2026	Blue Owl Lending Fund 2023	$1,768,331.50
6/23/2026	GCM Grosvenor 2014-1	($2,809,305.00)
6/23/2026	AEW Partners X	$2,809,305.00
6/25/2026	Pathway PEF 2013	($13,172,020.99)
6/25/2026	Pathway PEF 2021	$13,172,020.99
6/25/2026	GCM Grosvenor 2014-1	($3,686,250.00)
6/25/2026	Heitman Value Partners VI	$3,686,250.00
6/30/2026	GCM Grosvenor 2014-1	($177,637.00)
6/30/2026	Westbrook RE Fund XII	$177,637.00

DATE	MANAGER	AMOUNT

The Ripple Effect
HOW ACTIONS IMPACT RETIREMENT SECURITY
104TH ANNUAL CONFERENCE
October 3-6
Coeur d'Alene, Idaho
CONTRIBUTIONS
INVESTMENTS
RETURNS
RETIREMENT INCOME
NCTR
NATIONAL COUNCIL on TEACHER RETIREMENT
Supporting Retirement Security for America's Teachers