



Administrative Committee Meeting Agenda

Wednesday, February 25, 2026

10:15 A.M.

(Or immediately following the Claims Committee)

- I. State Representative Board Election - Certification of Ballot
(Requested Action - Approval of Staff Recommendation)
- II. Annual Crediting of Interest on Member Accounts
(Requested Action - Approval of Staff Recommendation)
- III. Regulation 59: Plan Assumptions
(Requested Action - Approval of Staff Recommendation)
- IV. Regulation 60: Contribution Rates
(Requested Action - Approval of Staff Recommendation)
- V. **Other**

**Administrative
Committee Members:**

Dr. Jay Smith, *Committee Chair*
Mr. Kelly Breland
Mr. Chris Graham
State Treasurer David McRae

Mr. Bill Benson, *Board Chair*



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Mineola, NY 11501

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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 April 14, 2026

To Vote by Phone:

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



Election Code



Voting Pin

State a Representative

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

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

All votes must be received by 5 p.m., April 14, 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 along the perforated line)



2026 State Employee Representative

Vote for no more than one.

- Dr. William J. Ashley
- Farrah Cox
- Stephen C. McBride
- Terrance Yarbrough

Mail-in ballots must be received by 5:00pm April 14, 2026.

Control Number

| | | |
|---|---|--|
| Dr. Wiliam J. Ashley | Madison, MS | 27.8333 years of service credit |
| <ul style="list-style-type: none"> Mississippi Department of Employment Security, executive director Mississippi State University, doctorate, education Delta State University, master's, business-finance and economics Mississippi Development Authority Former college president | <p>I pledge to protect the future retirement income of all PERS members. I have over 28 years of contributions in PERS. I lead the state workforce agency and 409 state employees. I have directed research at the state economic development agency, and I have led a community college as president. Previously, I was an instructor of economics and business administration at the post-secondary level for over 15 years. I hold a BBA in finance and an MBA with 30 graduate hours in economics, and a Ph.D. with a graduate certificate in economic development.</p> | |
| Farrah Cox | Brandon, MS | 22.5833 years of service credit |
| <ul style="list-style-type: none"> Mississippi Real Estate Commission, admin team leader Troy University, master's, public administration Delta State University, bachelor's, history Certificate in supervisory management from State Personnel Board | <p>I have been employed by the State of Mississippi for over 22 years, and my husband has been for over 27 years. We have sincere interests in preserving the promise of PERS to current retirees & those nearing retirement, while also attracting new employees to support PERS. In addition to my Master's degree in public administration & a Bachelor's degree in history, I am very experienced working with various public officials & agencies. I would be honored to represent my fellow state employees.</p> | |
| Stephen C. McBride | Columbus, MS | 11.3333 years of service credit |
| <ul style="list-style-type: none"> Mississippi Gaming Commission, corporate securities Belhaven University, master's, business administration Mississippi State University, bachelor's, accounting Certified Public Manager Certified Fraud Examiner Licensed Residential Builder | <p>My name is Stephen Christopher McBride, it will be of great interest and privilege to represent you as an elected board member. Every day, hardworking Mississippians depend upon this board to prioritize their best retirement interests. With every decision this board makes, I promise to keep your best interest first and help establish and maintain the goals necessary to ensure a healthy retirement system. My top two priorities include:</p> <ol style="list-style-type: none"> Evaluating the landscape of our retirement system Collaborating to develop a sustainable plan for our future success <p>This moment and your vote should not be taken lightly.</p> | |
| Terrance Yarbrough | Pearl, MS | 22.3333 years of service credit |
| <ul style="list-style-type: none"> Mississippi Department of Transportation, deputy administrator human resources Belhaven University, master's, management University of West Alabama, bachelor's, marketing and psychology UMMC community advisory board | <p>Terrance Yarbrough brings an unmatched depth of knowledge and experience to the Public Employees' Retirement System. His service spans every critical role within PERS—member, former employee, manager, and current Board member—providing a rare, 360-degree understanding of how the system impacts state employees and retirees. Widely respected for his knowledge of state government and its workforce, Yarbrough blends frontline experience with executive leadership to make balanced, informed decisions. In a short time on the Board, he has been entrusted to serve as Chair of the Claims Committee, ensuring fairness, fiduciary responsibility, and the long-term stability of the retirement system.</p> | |

2026 Interest Rate for Member Accounts

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

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



BONDS & RATES

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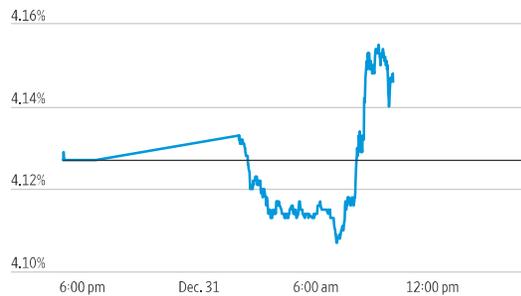
U.S. Treasurys

9:57 AM EST 12/31/25

| | COUPON (%) | PRICE CHG | YIELD (%) | YIELD CHG |
|--------------|------------|-----------|-----------|-----------|
| 30-Year Bond | 4.625 | -24/32 | 4.821 | 0.013 |
| 10-Year Note | 4 | -2/32 | 4.146 | 0.019 |
| 7-Year Note | 3.875 | -2/32 | 3.916 | 0.032 |
| 5-Year Note | 3.625 | -1/32 | 3.704 | 0.020 |
| 3-Year Note | 3.5 | 0/32 | 3.528 | 0.012 |
| 2-Year Note | 3.375 | 0/32 | 3.477 | 0.018 |
| 1-Year Bill | 0 | 0/32 | 3.483 | 0.010 |
| 6-Month Bill | 0 | 0/32 | 3.612 | 0.000 |
| 3-Month Bill | 0 | 1/32 | 3.637 | 0.036 |
| 1-Month Bill | 0 | 1/32 | 3.583 | 0.035 |

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10-Year Note



10-Year Note ▾

1D 5D 3M YTD 1Y 3Y

Bonds & Rates News

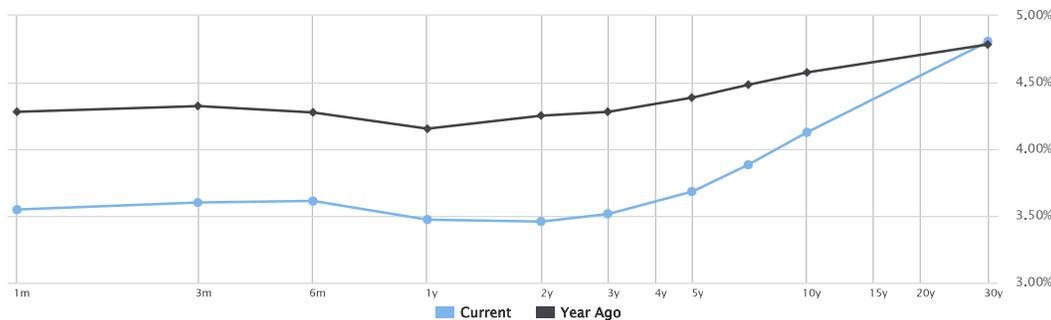
Treasury Yields Jump on Falling U.S. Jobless Claims
46 min ago

Treasury Yields, Dollar Show Little Reaction to Fed Minutes
18 hours ago

Treasury Yields Fall Amid Mixed Indicators
12/29/25

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Yield Curve



Consumer Rates

12/30/25

| | YIELD/RATE % | | 52 WEEK | | CHG IN PCT PTS | |
|---|--------------|-----------|-----------|-----------|----------------|-------|
| | LAST | WK AGO | HIGH | LOW | 52-WK | 3-YR |
| Federal-Funds Rate Target | 3.50-3.75 | 3.50-3.75 | 4.25-4.50 | 3.50-3.75 | -0.75 | -- |
| WSJ Prime Rate* | 6.75 | 6.75 | 7.50 | 6.75 | -0.75 | -0.75 |
| Money Market, Annual Yield | 0.41 | 0.42 | 0.56 | 0.40 | -0.01 | 0.06 |
| Secured Overnight Financing Rate (SOFR) | 3.77 | 3.66 | 4.51 | 3.66 | -0.72 | -0.53 |
| Five-Year CD, Annual Yield | 1.68 | 1.69 | 1.73 | 1.62 | 0.03 | -1.09 |
| 30-Year Mortgage, Fixed | 6.27 | 6.28 | 7.42 | 6.22 | -1.10 | -0.40 |
| 15-Year Mortgage, Fixed | 5.66 | 5.72 | 6.82 | 5.60 | -1.04 | -0.37 |
| Jumbo Mortgage, Fixed | 6.40 | 6.42 | 7.49 | 6.40 | -1.03 | -0.25 |

Member FDIC

4.10%^{APY*}

9-MONTH CD

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Public Employees' Retirement System

Board of Trustees

February 25, 2026

Proposed Amendments to Board Regulations

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

Regulation 59: Plan Assumptions

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

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

Title 27: Personnel

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

Chapter 59: Plan Assumptions

100 Purpose

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

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

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

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

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

102 Actuarial Assumptions for the Supplemental Legislative Retirement Plan

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

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

103 Actuarial Assumptions for the Mississippi Highway Safety Patrol Retirement System

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

104 Application of Assumptions

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

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

Public Employees' Retirement System

Board of Trustees

February 25, 2026

Proposed Amendments to Board Regulations

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

Regulation 60: Contribution Rates

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

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

Title 27: Personnel

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

Chapter 60: Contribution Rates

100 Purpose

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

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

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

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

102 Contribution Rates for the Supplemental Legislative Retirement Plan

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

The employee and employer contribution rates are as follows:

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

103 Contribution Rates for the Mississippi Highway Safety Patrol Retirement System

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

The employee and employer contribution rates are as follows:

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

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

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

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

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

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

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

The employee and employer contribution rates are as follows:

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

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

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