



Board of Trustees Meeting Agenda

Wednesday, February 25, 2026
1:00 P.M.

- I. **Call to Order** (*Mr. Bill Benson, Chair*)
 - A. **Invocation**
 - B. **Pledge of Allegiance**
 - C. **Approval of Agenda**
 - D. **Approval of Minutes** – December 17, 2025
 - E. **Employee of the Quarter** – (April - June 2026)

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

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

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

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

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

- VII. **Disability Appeals Committee**

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

- IX. **Economic Interest Disclosure**

- X. **Adjourn**

Board Members:

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

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

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Wednesday, December 17, 2025

1:00 P.M.

- I. Call to Order (*Mr. Bill Benson, Chair*)
 - A. Invocation
 - B. Pledge of Allegiance
 - C. Approval of Agenda
 - D. Approval of Minutes – October 22, 2025
 - E. Employee of the Quarter – (January- March 2026)
- II. Report of the Administrative Committee (*Dr. Jay Smith, Committee Chair*)
 - A. Actuarial Reports for PERS, MHSPRS, SLRP, and MRS
 - B. Other
- III. Report of the Audit Committee (*Mr. Chris Graham, Committee Chair*)
 - A. Annual Comprehensive Financial Report (ACFR)
 - B. External Audit Results
 - C. Other
- IV. Report of Claims Committee (*Mr. Terrance Yarbrough, Committee Chair*)
 - A. New Agency Agreements
- V. Report of the Defined Contribution Committee (*Dr. Brian Rutledge, Committee Chair*)
 - A. Hybrid Defined Contribution Plan Document
 - B. Other
- VI. Report of the Investment Committee (*Dr. Randy McCoy, Committee Chair*)
 - A. Approval of Value Add Real Estate Search Criteria
 - B. ACWI ex US Manager Presentation and Selection
 - C. Core Infrastructure Manager Presentations and Selections
 - D. Other
- VII. Disability Appeals Committee
- VIII. Staff Reports
 - A. Retiree Report
 - B. Investment Report
- IX. Adjourn

Board Members:

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

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

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The Public Employees' Retirement System of Mississippi (PERS) Board of Trustees met Wednesday, December 17, 2025, at 429 Mississippi Street, Jackson, MS 39201. This meeting was duly announced to the public Monday November 24, 2025, at 4:38 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. Jay Smith, and Mr. Terrance Yarbrough.

Via Teleconference: None.

Absent: Mr. Kelly Breland, State Treasurer David McRae, and Dr. Brian Rutledge.

Current Board Vacancies: None.

LEGISLATIVE LIAISON ATTENDEES

In Person: Senator Daniel Sparks.

STAFF ATTENDEES

In Person: Executive Director Ray Higgins; Chief Investment Officer Charles Nielsen; Compliance Counsel and Director of Defined Contribution Plans Davetta Lee; Member and Employer Services Deputy Director Mason Frantom; Deputy Director Administrative Services Melanie Estridge; Jason Clark, David DeGuire, Ryan Holliday, and Clay Busby, Investments; Chief Technology Officer Mike Lowry; Billy Means and Loren Cameron, Information Technology; Benefit Payments Program Administrator Tiffany Jennings; Employer Reporting Program Administrator Alisa Evans; Member Account Support Program Administrator Chris Hudson; Comptroller Tracy Day; Christy Smith and Cindy Byars, Accounting; Brittany McWillie and Melissa Ward, Investment Accounting; Caleb Nicholson, Internal Audit; Mariam Clayton, Member and Employer Servicers; and Communications Director Shelley Powers.

GUEST ATTENDEES

In Person: Assistant Attorney General Kristen Jones; Assistant Attorney General Emily Sheppard; Ed Koebel, Wendy Ludbrock, and Darby Carraway, CavMac; Will Harper, Joint Legislative Committee on Performance Evaluation and Expenditure Review; Lee Pittman, Mississippi Legislative Budget Office; Brad Berls, Eide Bailly; Allan Cooper, Mississippi Department of Finance & Administration; and Mike Larsen, Mississippi Retired Public Employees' Association.

CALL TO ORDER

Board Chair Benson called the meeting to order at 1:02 p.m.

INVOCATION

Dale gave the invocation.

PLEDGE OF ALLEGIANCE

Dale led the Pledge of Allegiance.

AGENDA

- **Motion:** To approve the meeting agenda along with an addendum to include joinder agreements and delinquencies brought before the Claims Committee.
 - **Made by:** Smith.
 - **Seconded by:** Yarbrough.
 - **Discussion:** None.
 - **Voting for:** Benson, Dale, Graham, Hanna, McCoy, Smith, and Yarbrough.
 - **Voting against:** None.
 - **Not Present:** Breland, McRae, and Rutledge.
 - **Duly Passed.**

MINUTES

- **Motion:** To approve the minutes of the October 22, 2025, PERS Board of Trustees' meeting.
 - **Made by:** Graham.
 - **Seconded by:** Smith.
 - **Discussion:** None.
 - **Voting for:** Benson, Dale, Graham, Hanna, McCoy, Smith, and Yarbrough.
 - **Voting against:** None.
 - **Not Present:** Breland, McRae, and Rutledge.
 - **Duly Passed.**

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EMPLOYEE OF THE QUARTER

Benson awarded Byars Employee of the Quarter for the third quarter of 2026 (January through March). Benson said Byars, accounting manager, being awarded Employee of the Quarter was very appropriate in light of the good audit report received by PERS. He thanked Byars and the rest of Accounting for the hard work that led to the audit and the publishing of the FY 2025 Annual Comprehensive Financial Report. He also congratulated Byars on her award.

REPORT OF THE ADMINISTRATIVE COMMITTEE

Committee Chair Smith reported that the Administrative Committee met the morning of December 17, 2025. He presented the following item to the Board for consideration:

FY 2025 Actuarial Reports

Smith presented the Board the fiscal year 2025 Actuarial Valuations for PERS, Mississippi Highway Safety Patrol Retirement System (MHSPRS), and the Municipal Retirement System (MRS).

- **Motion:** To acknowledge and accept the FY 2025 Actuarial Valuation Reports.
 - **Made by:** Smith.
 - **Seconded by:** Graham.
 - **Discussion:** None.
 - **Voting for:** Benson, Dale, Graham, Hanna, McCoy, Smith, and Yarbrough.
 - **Voting against:** None.
 - **Not Present:** Breland, McRae, and Rutledge.
 - **Duly Passed.**

(Addendum A – FY 2025 Actuarial Valuation Reports)

Smith said the Administrative Committee would revisit the 2025 Supplemental Legislative Retirement Plan (SLRP) Actuarial Valuation Report at the February board and committee meetings to allow time for a change in the funding policy, as recommended by the actuary.

REPORT OF THE AUDIT COMMITTEE

Committee Chair Graham reported that the Audit Committee met the morning of December 17, 2025, and heard an Internal Audit Update and Plan overview. No committee action was taken. He also presented the following items to the Board for consideration:

Annual Comprehensive Financial Report

Graham presented the Board with the FY 2025 Annual Comprehensive Financial Report (ACFR) for approval.

- **Motion:** To approve the FY 2025 Annual Comprehensive Financial Report.
 - **Made by:** Graham.
 - **Seconded by:** Smith.
 - **Discussion:** None.
 - **Voting for:** Benson, Dale, Graham, Hanna, McCoy, Smith, and Yarbrough.
 - **Voting against:** None.
 - **Not Present:** Breland, McRae, and Rutledge.
 - **Duly Passed.**

(Addendum B – FY 2025 ACFR)

External Audit Results

Graham presented the Board with the FY 2025 External Audit Report from Eide Bailey for approval. Graham reported that PERS received an unmodified opinion, which is a clean report with no adjusting entries nor findings noted on internal controls.

- **Motion:** To approve the FY 2025 External Audit Report.
 - **Made by:** Graham.
 - **Seconded by:** Yarbrough.
 - **Discussion:** None.
 - **Voting for:** Benson, Dale, Graham, Hanna, McCoy, Smith, and Yarbrough.
 - **Voting against:** None.
 - **Not Present:** Breland, McRae, and Rutledge.

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- **Duly Passed.**

(Addendum C – FY 2025 External Audit Report)

REPORT OF THE CLAIMS COMMITTEE

Committee Chair Yarbrough reported that the Claims Committee met the morning of December 17, 2025. He presented the following items to the Board for consideration:

New Joinder Agreements

Yarbrough presented the Board with a staff recommendation for four new joinder agreements. The first was for Shady Grove Utility District for Social Security and retirement coverages with effective dates of December 31, 2025, and January 1, 2026, respectively. The second was for the Town of Bolton for retirement coverage effective January 1, 2026. The third was for the Town of Scooba for retirement coverage with effective date of January 1, 2026. The fourth was Pearl & Leaf Rails to Trail Recreational District for Social Security and retirement coverage with effective dates of December 31, 2025, and January 1, 2026, respectively.

- **Motion:** To approve staff recommendations for new joinder agreements for Shady Grove Utility District, and Pearl & Leaf Rails to Trail Recreational District for Social Security and retirement coverage with effective dates of December 31, 2025, and January 1, 2026, respectively, and for the Town of Bolton and the Town of Scooba, for retirement coverage effective January 1, 2026.
 - **Made by:** Yarbrough.
 - **Seconded by:** Graham.
 - **Discussion:** None.
 - **Voting for:** Benson, Dale, Graham, Hanna, McCoy, Smith, and Yarbrough.
 - **Voting against:** None.
 - **Not Present:** Breland, McRae, and Rutledge.
 - **Duly Passed.**

Delinquencies

Yarbrough presented the Board with two delinquencies for certification: the Town of Goodman with \$4,958.31 in delinquencies for certification and the Town of Tchula with \$15,601.92 in delinquencies for certification.

- **Motion:** To certify \$4,958.31 in delinquencies for the Town of Goodman and \$15,601.92 in delinquencies for the Town of Tchula, and request 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.
 - **Made by:** Yarbrough.
 - **Seconded by:** Smith.
 - **Discussion:** None.
 - **Voting for:** Benson, Dale, Graham, Hanna, McCoy, Smith, and Yarbrough.
 - **Voting against:** None.
 - **Not Present:** Breland, McRae, and Rutledge.
 - **Duly Passed.**

(Addendum D – New Joinder Agreements and Delinquencies)

REPORT OF THE DEFINED CONTRIBUTION COMMITTEE

Benson reported that the Defined Contribution Committee met the morning of December 16, 2025, and heard a Performance Review from Callan for Mississippi Deferred Compensation (MDC) and the Optional Retirement Plan (ORP). No committee action was taken. He also presented to the Board the following:

Hybrid Defined Contribution Plan Document

Benson presented the Board with the Hybrid Defined Contribution Plan Document for final adoption.

- **Motion:** To approve the Hybrid Defined Contribution Plan Document for final adoption.
 - **Made by:** Benson.
 - **Seconded by:** Graham.
 - **Discussion:** None.
 - **Voting for:** Benson, Dale, Graham, Hanna, McCoy, Smith, and Yarbrough.
 - **Voting against:** None.

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- **Not Present:** Breland, McRae, and Rutledge.
- **Duly Passed.**

(Addendum E – Hybrid Defined Contribution Plan Document)

REPORT OF THE INVESTMENT COMMITTEE

Committee Chair McCoy reported that the Investment Committee met December 16, 2025. He said the committee heard some miscellaneous updates, as well as a market update and performance review from Callan and updates from Fixed Income and Private Credit managers Sit Investments, GCM, and Blue Owl. He reported that, as of December 15, the unaudited year-to-date return was 7.34 percent. He noted that PERS in the top 10 percent of its peer group in earnings thus far for the fiscal year. He also reported that PERS holds approximately \$38 billion in assets. Finally, he presented the following items for consideration:

Approval of Value-Add Real Estate Search Criteria

McCoy presented the Board with the search criteria for one or two value-add real estate managers with a close-end, comingled fund investment vehicle to manage an allocation of no more than \$200 million.

- **Motion:** To approve the search criteria for one to two value-add real estate managers to manage an allocation of no more than \$200 million, as recommended by staff.
 - **Made by:** McCoy.
 - **Seconded by:** Graham.
 - **Discussion:** None.
 - **Voting for:** Benson, Dale, Graham, Hanna, McCoy, Smith, and Yarbrough.
 - **Voting against:** None.
 - **Not Present:** Breland, McRae, and Rutledge.
 - **Duly Passed.**

(Addendum F – Value-Add Real Estate Search Criteria)

ACWI ex US Manager Presentation and Selection

McCoy presented the Board with the search results to replace Baillie Gifford as International Growth Equity Manager. After review of hundreds of available strategies, the field was narrowed to MFS International Growth Equity because of its emphasis on high-quality companies with above-average growth. The company has outperformed in 100 percent of rolling 10-year periods since 2001.

- **Motion:** To approve MFS International Growth Equity to replace Baillie Gifford as International Growth Equity Manager.
 - **Made by:** McCoy.
 - **Seconded by:** Hanna.
 - **Discussion:** None.
 - **Voting for:** Benson, Dale, Graham, Hanna, McCoy, Smith, and Yarbrough.
 - **Voting against:** None.
 - **Not Present:** Breland, McRae, and Rutledge.
 - **Duly Passed.**

(Addendum G – ACWI ex US Manager Presentation and Selection)

Core Infrastructure Manager Presentation

McCoy presented the Board with the search results to find four managers to manage \$150 million commitments each, which anchors approximately 80 percent of the target allocation in long-duration core assets benchmarked to a peer comparison benchmark. The four finalists presented for approval were Blackstone, Brookfield, EQT, and J.P. Morgan.

- **Motion:** To approve Blackstone, Brookfield, EQT, and J.P. Morgan as the four finalists to serve as core infrastructure managers with a \$150 million commitment each, as recommended by staff.
 - **Made by:** McCoy.
 - **Seconded by:** Yarbrough.
 - **Discussion:** None.
 - **Voting for:** Benson, Dale, Graham, Hanna, McCoy, Smith, and Yarbrough.
 - **Voting against:** None.
 - **Not Present:** Breland, McRae, and Rutledge.
 - **Duly Passed.**

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(Addendum H – Core Infrastructure Manager Presentation)

REPORT OF THE DISABILITY APPEALS COMMITTEE

Higgins presented the recommendations to the Board of the Disability Appeals Committee (DAC).

The DAC heard sworn testimony, received evidence, and gave due consideration to the applicable laws and regulations for the following case:

PERS No. 25-04 – This matter came on for hearing before the DAC April 14, 2025. The DAC submits to the Board of Trustees its Proposed Statement of Facts, Conclusions of Law, and Recommendation that the Claimant's request for duty-related disability benefits be denied and, the January 30, 2025, decision of the PERS Medical Board granting Claimant's request for non-duty-related disability benefits be affirmed.

PERS No. 25-05 – This matter came on for hearing before the DAC May 5, 2025. The DAC submits to the Board of Trustees its Proposed Statement of Facts, Conclusions of Law, and Recommendation that the Claimant's request for non-duty-related disability benefits be denied.

PERS No. 25-08 – This matter came on for hearing before the DAC July 28, 2025. The DAC submits to the Board of Trustees its Proposed Statement of Facts, Conclusions of Law, and Recommendation that the Claimant's request for non-duty-related disability benefits be granted.

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

(Addendum I – Report of the Disability Appeals Committee)

RETIREE REPORT

Higgins presented the Retiree Report for the Board's approval. Higgins highlighted \$933 million for the annual Cost-of-Living Adjustment December payment.

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

(Addendum J - 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 October 22, 2025, board meeting.

- **Motion:** To approve the Investment Report, as well as all trades and transactions performed by the PERS Investments division since the October 22, 2025, board meeting.
 - **Made by:** Graham.
 - **Seconded by:** Hanna.
 - **Discussion:** None.
 - **Voting for:** Benson, Dale, Graham, Hanna, McCoy, Smith, and Yarbrough.
 - **Voting against:** None.

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- **Not Present:** Breland, McRae, and Rutledge.
- **Duly Passed.**

(Addendum K - Investment Report)

Benson wished everyone a Merry Christmas and called the meeting adjourned at 1:17 p.m.

Respectfully Submitted,

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

Mr. Bill Benson
Chair
PERS Board of Trustees

HRH

DRAFT



Employee of the Quarter



Angela Harris

*Retirement Specialist,
Customer Services*

*FY 2026 Fourth Quarter
April – June 2026*



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

Electronic Service Requested

Pre-Sorted
First Class
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 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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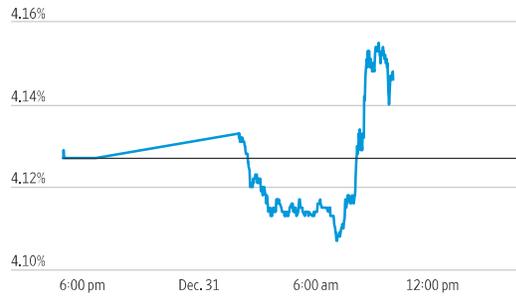
U.S. Treasurys

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

[View Treasury Quotes Page](#)

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

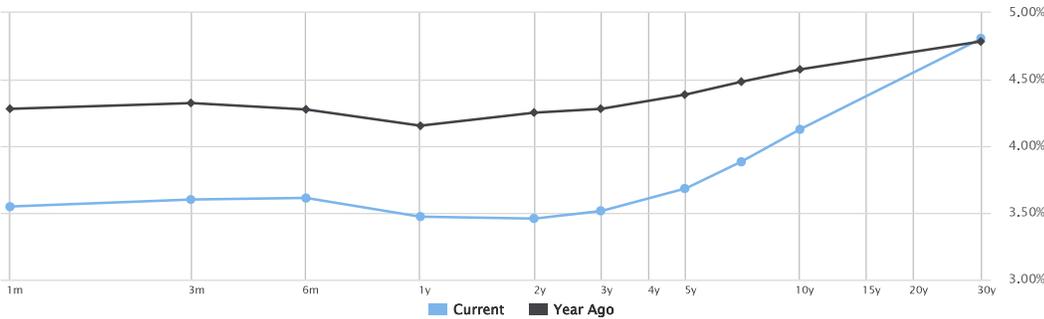
18 hours ago

Treasury Yields Fall Amid Mixed Indicators

12/29/25

[VIEW MORE](#)

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

Save in the now.
Grow your money.

Save more with no min

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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)

Legislative Update. Feb. 2026.Excel

SENATE BILLS

Bill Number	Author	Status	Explanation
SB2001 SB 2001 - History of Actions/Background	DeBar, Hopson, Boyd	1/06 (S) Referred to Education 1/06 (S) Title Suff Due Pass 1/07 (S) Passed Senate 1/08 (S) Transmitted to the House 2/06 (S) Double Referred to Education / Approps A	*Beginning 2026-2027 School year, Teacher pay scale would increase by \$2,000 *Beginning 2026-2027 School year, increase minimum salary for Teacher Assistants to \$19,000 *Beginning 2026-2027 School year, Full-Time Professors/Assoc Professors/Asst Professors/Course Instructors of IHL and JUCO's receive incr oby \$2,000
SB 2003 SB 2003 - History of Actions/Background	Debar	1/06 (S) Referred to Education 1/06 (S) Title Suff Due Pass 1/07 (S) Committee Sub Adopted 1/07 (S) Amended 1/07 (S) Passed As Amended 1/08 (S) Transmitted to the House 2/06 (S) Double Referred to Education / Approps A	* Allow any retiree, maintaing proper teaching certification to return to work as a teacher * Amends 90 day break in service to 45 days, for teaching positions * Allow for local education agency to pay all or portion of health insurance premiums for retirees returning to teach * Allow member who has reached age and/or service requirements to return with 0 break in service, if not prohibited by IRS * Allow school district to pay up to 65% (as opposed to 50%) of salary scal for retirees to teach * Requires school district to pay employee and employer part as a pension liability participation assessments, with member receiving no add'l benefit * Eliminate requirement of retiree having at least 30 years of credible service * Eliminate language stating retiring teachers must teach in a district that is classified as having a critical teacher shortage or critical subject area shortage
SB2004 SB 2004 - History of Actions/Background	Sparks, Harkins, Hopson	1/06 (S) Referred to Approps 1/06 (S) Title Suff Due Pass 1/07 (S) Passed Senate 1/08 (S) Tramitted to the House 2/06 (H) Double Referred to State Affairs / Approps A	* Effective 7/1/2026, \$500 Million transfer from the Captial Expense Fund to the Employers' Accumulation Account of PERS * Effective 7/1/2027 to 7/1/2036, each year \$50 Million transfer from CEF to EAA of PERS * Effecitve 7/1/2027 to 7/1/2036, if \$50 Million is not available in CEF, then the difference shall come from the General Fund
SB2613 SB 2613 - History of Actions/Background	Sparks, Harkin	1/19 (S) Referred to Finance 1/22 (S) Title Suff Do Pass 2/05 (S) Passed 2/05 (S) Immediate Release 2/06 (S) Transmitted to House 2/06 (H) Double Referred to State Affairs / AEF	Create a Tier 5 COLA Fund Legislature to put into this fund \$5 Million per year for 10 years, totalling \$50 Million to fund a COLA for future Tier 5 retirees
SB2909 SB 2909 - History of Actions/Background	Sparks	1/19 (S) Referred to Finance 2/03 (S) Title Suff Do Pass Comm Sub 2/09 (S) Committee Sub Adopted 2/09 (S) Table Subject To Call 2/09 (S) Remove Table for Consider 2/09 (S) Amendment Failed 2/09 (S) Passed 2/10 (S) Transmitted to House 2/12 (H) Double Referred to State Affairs / Approps A	Amends Tier 5 from 35 years of credible service to 30 years. Bill maintains the Tier 5 age requirement of 62 years of age, if 30 years of credible service is not obtained.
SB2910 SB 2910 - History of Actions/Background	Sparks	1/19 (S) Referred to Finance 2/02 (S) Title Suff Do Pass 2/05 (S) Passed 2/05 (S) Immediate Release 2/08 (S) Transmitted to House	Provide that any terminated plan previosuly approved by the PERS Board of Trustees shall make a lump sum payment to PERS for its portion of the Net Pension Liability as of 6/30/26, or date of termination, whichever is greater.

		2/09 (H) Double Referred to State Affairs / Approps A	
SB2911 SB 2911 - History of Actions/Background	Sparks	1/19 (S) Referred to Finance 2/02 (S) Title Suff Do Pass Comm Sub 2/09 (S) Committee Sub Adopted 2/09 (S) Passed 2/10 (S) Transmitted to House 2/12 (H) Double Referred to State Affairs / Approps A	Allow for State Employees to Return to Work: * Retiree may receive 80% of salary in effect for position at time of employment and still continue drawing retirement benefits * Amend 90 day separation to 30 days * Employer shall pay employee and employer portion of retirement * Retiree shall accrue no additional service credit * The bill does not apply to the positions as an elected official, K-12 school superintendent, or Administrator at a University or Community College. * Allows employer to pay a part or all of a retiree's health insurance.
SB2912 SB 2912 - History of Actions/Background	Sparks, Blount	1/19 (S) Referred to Finance 1/29 (S) Title Suff Do Pass 2/05 (S) Passed 2/05 (S) Immediate Release 2/06 (S) Transmitted to House 2/06 Double Referred to State Affairs / Ways&Means	Allow for Roth or other after-tax contributions vehicle to Deferred Comp.

HOUSE BILLS

Bill Number	Author	Status	Explanation
HB2 HB0002PS.pdf	White, Owen	1/07 (H) Referred to Education 1/14 (H) Title Suff Do Pass Comm Sub 1/15 (H) Committee Sub Passed 1/15 (H) Amended 1/15 (H) Passed as Amended 1/15 (H) Motion to Reconsider 1/20 (H) Motion to Reconsider Tabled 1/20 (H) Transmitted to the Senate 1/21 (S) Referred to Education	*Amend new tier to allow for members with atleast 30 years of credible service, regardless of age, ability to retire. *Amend new tier to allow for member to retire at 60 years of age, with less than 30 years of credible service. Also allows for retirement benefit at age 60 with atleast 8 years of credible service, for which benefit to be reduced based on Actuarial Equivalent Factor before 30 years, or age 65, whichever is less. *Increase Salaries for Asst Teachers to \$20,000. *Allow for participation in PERS for employees paid through government fund, which are provided for the operation of a public charter school, if governing board approves participation. * Certified retired teacher may return to work after 30 years of experience (25 if retired as of 7/1/24) with a break in service of 90 days at ANY school district *School district shall pay to PERS 27.4% of earned compensation for the retired teacher (which increase 1/2% each year after 2025 thru 7/1/2028). * Retired Teacher will be paid not less than the amount comparable to teacher salary at his/her retirement as defined by teacher's number of years/license type. DIED IN SENATE EDUCATION COMMITTEE. MAINTAINING ON SPREADSHEET UNTIL REFLECTED ON MS LEGISLATURE WEBSITE
HB1126 HB 1126 - History of Actions/Background	Owen	1/16 (H) Double Referred to Education / Approps A 2/03 (H) Title Suff Do Pass Comm Sub Education 2/03 (H) Title Suff Do Pass Comm Sub Appropriations A 2/04 (H) Committee Sub Adopted 2/04 (H) Amended 2/04 (H) Passed as Amended 2/06 (H) Transmitted to the Senate 2/17 (S) Double Referred to Education / Approps	This was a teacher pay raise bill that was changed to modify several PERS provisions - To be discussed briefly in the PERS Legislative Committee.
HB1581 HB 1581 - History of Actions/Background	Eure	1/19 (H) Referred to Gaming 2/02 (H) Title Suff Do Pass 2/04 (H) Amended 2/04 (H) Passed as Amended 2/05 (H) Transmitted to the Senate 2/16 (S) Double Referred to Finance / Gaming	MS Mobile Sports Wagering Act * Create a Mobile Sports Wagering Tax Fund which shall collect Taxes and Fees generated and collected * Until 6/30/2030, 1st \$6M will be transferred to the Retail Sports Wagering Tax Fund * After which time the PERS Board of Trustees sets the assumed Rate of Return on investments equal to or greater than the actuarial assumed rate of return on investments for the assets of the system on 1/01/2020, the following shall occur: (1) \$600 Million from the Capital Expense Fund shall be transferred to the Employer's Accumulation Account of PERS. (2) Until 6/30/2030, Remaining funds will be transferred to the Employer's Accumulation Acct of PERS (3) After 6/30/2030, all funds collected will be transferred to the Employer's Accumulation Acct of PERS

MS PERS - Actuarial Metrics Comparing SB 2004 - Funding Bill - FINAL

NAVIGATING PERS Future



Mississippi PERS Funding Review

- **Senate Bill 2004 (SB 2004) provides PERS with additional \$1B of funding over the next 11 fiscal years**
 - \$500M in FYE26
 - \$50M in FYE27 – FYE36
- **Statutory Contribution Rate (SCR) phasing-in to 19.90% of payroll**
 - Passed by Legislature in 2024 Session
 - Beginning July 1, 2024, the employer contribution rate increased on a phase-in basis based on the following schedule:

Fiscal Year Ending	Statutory Contribution Rate
June 30, 2025	17.90%
June 30, 2026	18.40%
June 30, 2027	18.90%
June 30, 2028	19.40%
June 30, 2029+	19.90%

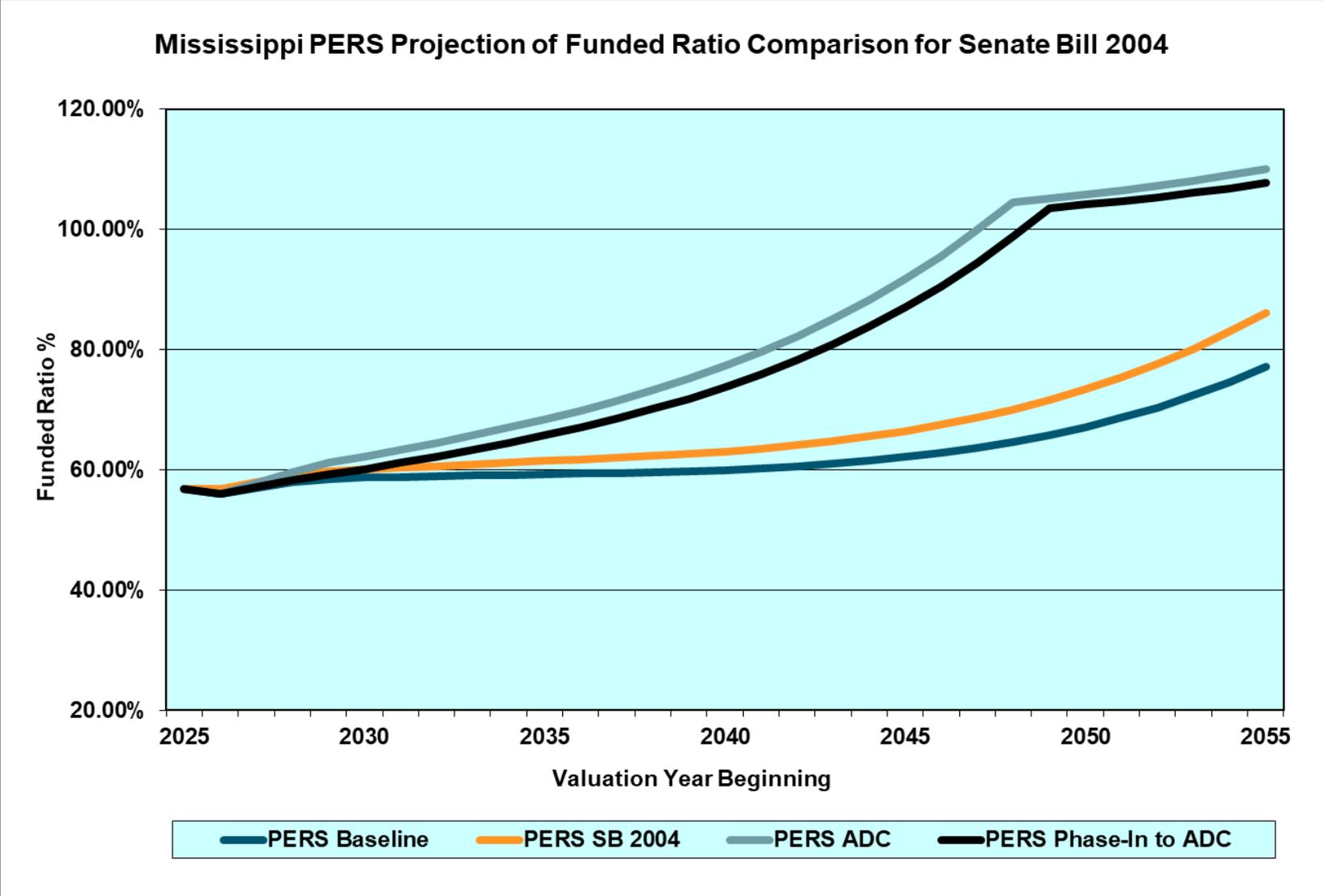
- **Actuarially Determined Contribution (ADC)**

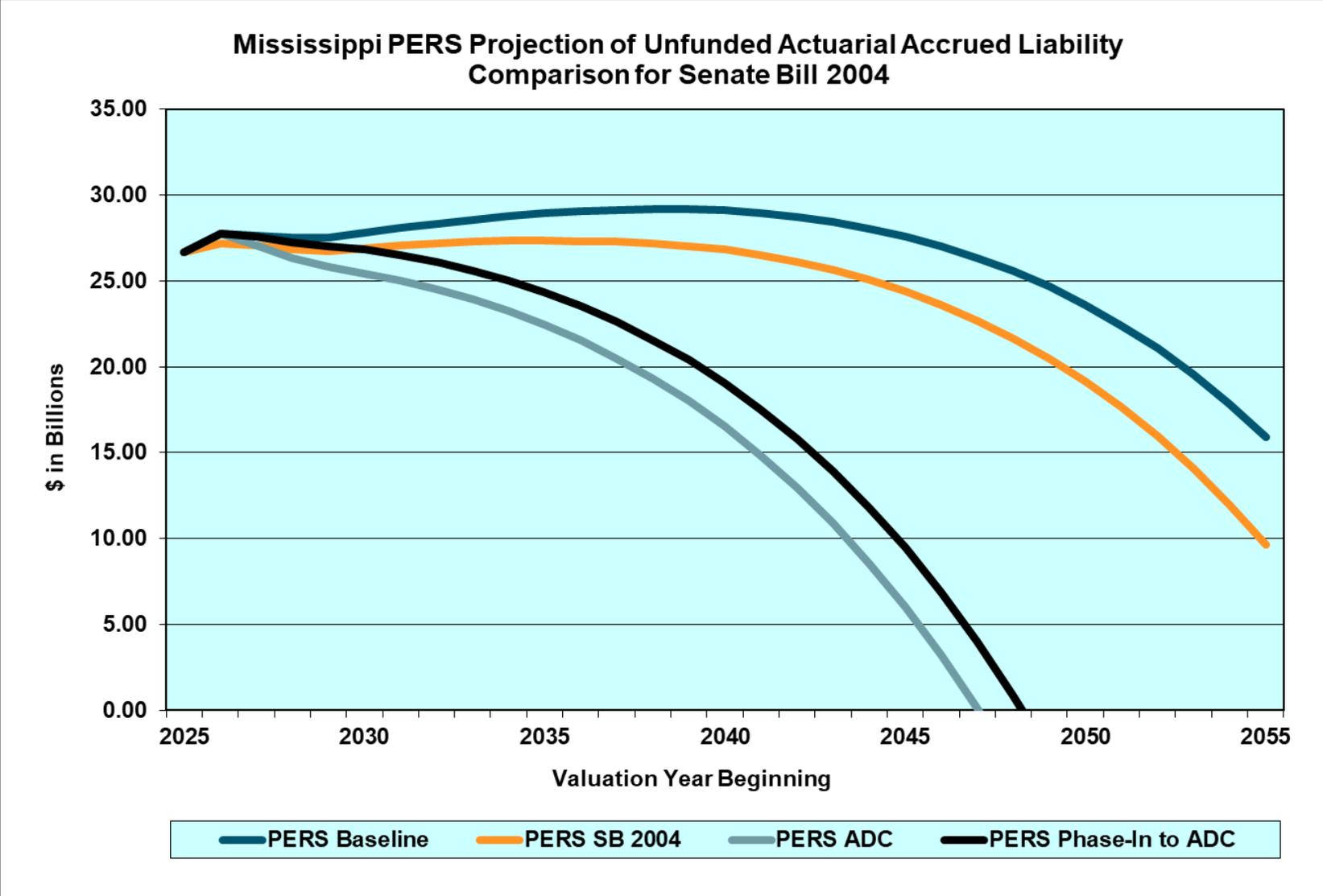
Contribution For	Description	2025 Valuation
Normal Cost	Value of this year's expected benefit accruals	2.52%
Unfunded Actuarial Accrued Liability (UAAL)	Amount based on a set amortization method approved by the Board	23.46%
Total ADC as % of Payroll		25.98%

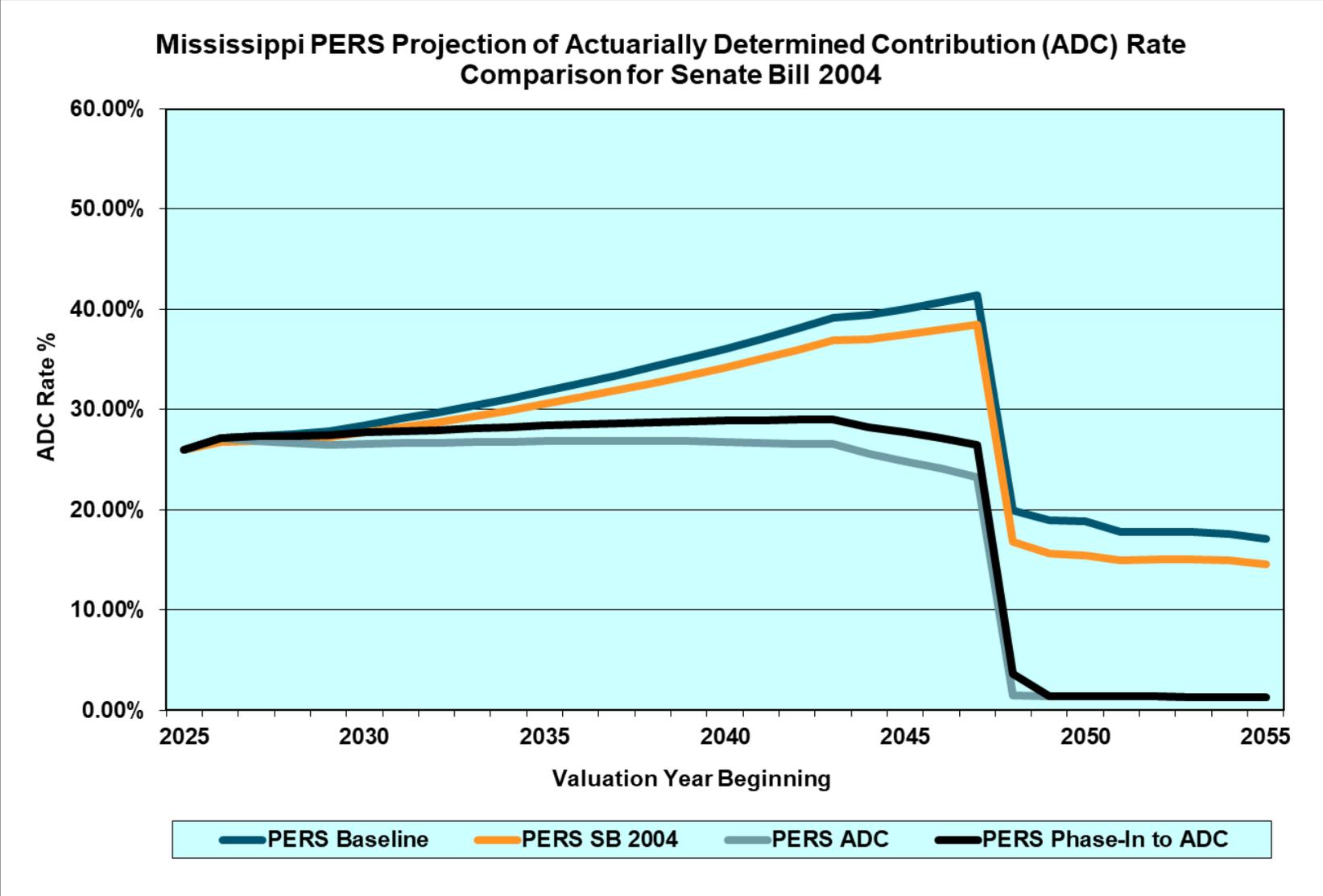
- **UAAL Payment based on closed layered amortization schedule as outlined in valuation report**

- 2018 initial base has 23 years remaining to be paid off
- Other separate bases will be paid off in approximately the same period

- **Each of the following projections contain four scenarios:**
 - Baseline Projection before Legislation with SCR
 - Projection after SB 2004 Legislation with SCR
 - Projection with ADC
 - Projection phasing into ADC over next 5 fiscal years
- **We reviewed the following metrics in the projections:**
 - Funded Ratio
 - Unfunded Actuarial Accrued Liability (UAAL)
 - Actuarially Determined Contribution (ADC) calculation







Delinquent Contributions Update

Town of Tchula (0248-000)

Delinquent Contributions Need Certification		
Month	Type of Payment	Amount Due
December 2025	Employer Contributions	\$ 5,658.32
January 2026	Employer Contributions	\$ 5,459.87
Total Need Certification Delinquent Contributions		\$ 11,118.19

Estimated Amounts

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

Public Employees' Retirement System

Board of Trustees

February 25, 2026

Proposed Amendments to Optional Retirement Plan Plan Document

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

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

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

**ARTICLE IV
PLAN CONTRIBUTIONS**

4.1 Plan Contributions

The Institution will make Institution Plan Contributions monthly during years of participation in accordance with the schedule set forth below except as the same may hereafter be changed by statute, regulation, or termination of the Plan. Pursuant to Miss. Code Ann. § 25-11-411, (1972, as amended) the Board of Trustees is authorized to deduct a fee of up to two-tenths percent (0.2%) of the employers' contribution to defray the cost of administering the plan.

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

For legacy Participants initially hired before July 1, 2025, the Institution shall contribute 14.90% of the Participant's Compensation to be credited to the Participant's account. In addition, the Institution shall contribute ~~3.30%~~ 3.80% of the Participant's Compensation to PERS for application to the accrued liability contribution fund and 0.2% of the Participant's Compensation to PERS for an administrative fee.

For new Participants initially hired on or after July 1, 2025, the Institution shall contribute 9% of the Participant's Compensation to be credited to the Participant's account. In addition, the Institution shall contribute ~~9.2%~~ 9.70% of the Participant's Compensation to PERS for application to the accrued liability contribution fund and 0.2% of the Participant's Compensation to PERS for an administrative fee.

Employer and Employee Plan Contributions as a Percentage of Compensation

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

Legacy Employees Initially Hired before July 1, 2025

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

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

New Participants Initially Hired on or after July 1, 2025

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

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

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

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

Public Employees' Retirement System

Board of Trustees
February 25, 2026

Proposed Amendments to Mississippi Government Employees' Deferred Compensation Plan Document

Staff requests the Board's initial approval of the proposed amendments to add Roth Contributions upon passage by the Mississippi Legislature. The Board will conduct final review during the April meeting, following the conclusion of the legislative session.

Article I

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

Article II

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

Article IV

- Section 4.8 – Adds Roth Contribution language

Article VIII

- Section 8.1 – Adds Roth language to the transfer process

Article IV

- Section 9.1 – Adds Roth language to the rollover process

Conforms other minor sections to include Roth Contributions.

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

Title 27: Personnel

Part 220: PERS, Deferred Compensation Plan & Trust

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

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

**SPONSORED BY THE
STATE OF MISSISSIPPI**

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

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

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INTRODUCTION

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ARTICLE I DEFINITIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

1.31. "Severance from Employment" means the date on which the Participant dies, retires or otherwise has a severance from employment with the Employer as determined by the Board. Except in case of death of the Participant, such severance shall mean the absence of any employment in any capacity (Employee or Independent Contractor) with a covered Employer.

In the event that a Participant changes his employment from the State of Mississippi or any member agency or political subdivision, which is covered by this Plan, to another Employer also covered by this Plan, the Participant is not considered to have satisfied the provisions for a distribution in accordance with Section 7.1(a)(i). The benefits conferred and protected hereunder shall be continued in full force and effect, and the transfer of the Employee from one covered Employer to another shall have no adverse effect upon the Participant rights as pursuant to the Plan.

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

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

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

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

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

1.36. "Unforeseeable Emergency" means an extraordinary and unforeseeable circumstance arising as a result of events beyond the control of the Participant resulting in a severe financial hardship in accordance with Section 7.11.

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

ARTICLE II ELIGIBILITY

2.1. CONDITIONS OF ELIGIBILITY TO PARTICIPATE

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

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

2.2. DETERMINATION OF ELIGIBILITY AND EFFECTIVE DATE OF PARTICIPATION

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

2.3. TERMINATION OF ELIGIBILITY

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

2.4. PARTICIPATION AGREEMENTS

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

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

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

**ARTICLE III
EMPLOYER PARTICIPATION**

3.1. STATE AND STATE ENTITIES

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

3.2. ADOPTION BY POLITICAL SUBDIVISION

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

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

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

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

3.3. PLAN TERMINATION BY A POLITICAL SUBDIVISION

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

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

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

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

**ARTICLE IV
CONTRIBUTIONS AND ALLOCATIONS**

4.1. BASIC ANNUAL DEFERRALS

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

4.2. EMPLOYER CONTRIBUTIONS

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

4.3. SPECIAL 457 RETIREMENT CATCH-UP CONTRIBUTIONS

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

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

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

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

4.4. AGE 50 PLUS CATCH-UP CONTRIBUTIONS

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

4.5. MAXIMUM AMOUNT OF CATCH-UP CONTRIBUTIONS

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

4.6. EXCESS DEFERRALS COORDINATION OF LIMITS

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

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

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

4.7. MINIMUM DEFERRAL

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

4.8. ROTH CONTRIBUTIONS

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

4.9. EFFECT OF LEAVE OF ABSENCE ON CONTRIBUTIONS

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

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

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

4.11. VOLUNTARY AUTO-ESCALATION OF CONTRIBUTIONS

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

**ARTICLE V
ACCOUNTS AND REPORTS**

5.1. PARTICIPANT ACCOUNT

The Third Party Administrator shall maintain a Participant Account with respect to each Participant, and that account shall be credited with the Participant's annual deferral for each pay period. The balance of such account shall be adjusted daily to reflect any distribution to the Participant and all interest, dividends, account charges and changes of market value resulting from the investment of the Participant's contributions. All Plan records, including individual information, that are maintained by the Third Party Administrator shall be the exclusive property of the Board. Participant Account includes any account established under Article VIII for plan-to-plan transfers made for a Participant and Article IX for Rollover Contributions.

5.2. STATEMENT OF ACCOUNT TO PARTICIPANTS

A written report of the status of each Participant's Account shall be furnished by the Third Party Administrator within twenty (20) days after the end of each Plan quarter. All reports to Participants shall be based on the fair market value of investments credited to their Accounts as of the reporting dates. Participant reports shall be deemed to have been accepted by the Participant as correct unless written notice to the contrary is received by the Third Party Administrator within thirty (30) days after the mailing or distribution of a report to the Participant.

5.3. VALUATION

The Third Party Administrator and/or the managers of each investment Provider shall value the investments in their Fund each business day based on acceptable industry practices. All daily transactions shall be based on that day's closing market values. The Third Party Administrator shall apply such values, including earnings and losses, to appropriate Participant Accounts.

5.4. DEPOSITS

In all cases, deposits of deferrals shall be treated as actually made only as of the date the funds are accepted as in good order by the Third Party Administrator. Such deposits received by the Third Party Administrator before 3:00 p.m. Central Time will be processed on the next business day the New York Stock Exchange is open.

5.5. RECORDS AND REPORTS

The Third Party Administrator shall keep a record of all actions taken and shall keep all other books of account, records, and other data that may be necessary for proper administration of the Plan and shall be responsible for supplying all information and reports to the Internal Revenue Service, Participants, Beneficiaries and others as required by law.

ARTICLE VI INVESTMENT OF CONTRIBUTIONS

6.1. INVESTMENT OPTIONS AND GROUP TRUSTS

The Board shall screen and approve any insurance company or other entity seeking to provide an Investment Option or otherwise operate as a Provider under this Plan for the investment of deferred amounts by Participants or their Beneficiaries. The Board shall monitor and evaluate at least annually the available investment options as well as the appropriateness of continued offerings by the Plan. The Board shall determine, in its sole discretion, whether to add additional investment options and/or to terminate options that are determined to be no longer appropriate for offering.

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

The Plan may offer a Self-Directed Brokerage Account for additional investment choices. The Plan Investments may only be made in the Self-Directed Brokerage Account as a transfer of assets from the account balance in the Plan's Investment Options. A minimum balance of \$2,500 in the Plan's Investment Options is required for a Participant or Beneficiary to be eligible to establish and maintain a Self-Directed Brokerage Account. Additionally, Plan assets held in a Self-Directed Brokerage Account are not eligible for a plan-to-plan transfer. Participants must first move any Self-Directed Brokerage Account assets they wish to transfer to another eligible government plan to the Plan's Investment Options before a plan-to-plan transfer can be executed.

6.2 DIRECTION BY PARTICIPANT

Amounts deferred under the Plan shall be invested in an Investment Options. Participants will direct the investment of their Participant Accounts among the Investment Options offered under the Plan. The Employer, Board of Trustees, and the Third Party Administrator shall be under no

duty to question any investment direction of a Participant or to make suggestions to the Participant regarding such investment, nor shall they be held responsible in any manner for investment loss or depreciation in asset value of any such investment.

6.3 REMITTANCE OF DEFERRALS

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

6.4 INVESTMENT DEFAULT

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

6.5 CONFLICTS

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

6.6 EXCESSIVE TRADING

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

6.7 DISCONTINUANCE OF INVESTMENT OPTIONS

If an Investment Option ceases to be eligible to receive deferrals under the Plan, the Board may direct that both existing amounts under Participant Accounts that were invested with such Investment Option and any future contributions be transferred to the remaining Investment Options that are approved to receive deferrals under the Plan.

ARTICLE VII BENEFITS

7.1. WHEN BENEFITS ARE PAYABLE

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

7.2. BENEFIT PAYMENTS

Benefits shall be paid from the Trust Fund in accordance with this Article following one of the events noted in Section 7.1. Benefits payable to a Participant or a Beneficiary shall be based upon the value of the Participant's Account.

Payment of benefits under this Plan and Trust shall be made only to the extent of amounts that are available under the Plan as measured by the elections made by the Participant pursuant to the Participation Agreement, and no responsibility is assumed for the investments or performance results thereof. The value of any benefit shall be determined by the actual value of the Participant's account at the time of benefit payment unaffected by an independent or arbitrary standard of calculation with respect thereto.

7.3. APPLICATION FOR BENEFITS

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

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

7.4. PAYMENT OPTIONS

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

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

7.5. SPECIAL TAX EXCLUSION FOR QUALIFIED INSURANCE DEDUCTIONS

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

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

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

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

7.6. MINIMUM DISTRIBUTION RULES

Notwithstanding any provisions in the Plan to the contrary, any distribution under the Plan shall be made in accordance with Code Section 457(d) and a reasonable and good faith interpretation of Code Section 401(a)(9), including the incidental benefit rules of Section 401(a)(9)(G) of the Code, Treasury Regulations 1.401(a)(9)-1 through -9 as they are amended. No payment option may be selected by a Participant unless the amounts payable to the Participant are expected to be at least equal to the minimum distribution required under Section 401(a)(9) of the Code.

The Accounts of a Participant shall be distributed to the Participant beginning no later than the Participant's "required beginning date." For purposes of this Section, "required beginning date" means April 1 of the calendar year following the later of (i) the calendar year in which the Participant reaches the applicable age or (ii) the calendar year in which the Participant retires. For a Participant who attained age 70½ before December 31, 2019, the applicable age is 70½. For a Participant who attained age 72 before January 1, 2023, the applicable age is 72. For a member who attains age 72 after December 31, 2022, the applicable age is as defined in Code Section 401(a)(9)(C)(v). During the lifetime of the Participant, the Participant's Roth Account (or any

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

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

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

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

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

7.7. PAYMENTS TO BENEFICIARY

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

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

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

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

7.8. PARTICIPANT DEATHS AFTER DECEMBER 31, 2021

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

- a. Upon the death of a Participant before distributions of his or her account begin under Section 7.6, the following distribution provisions will take effect; provided, however, that such provisions are subject to any regulations or other guidance issued under Code Section 401(a)(9):
 - (i) If the Participant has no designated Beneficiary within the meaning of Code Section 401(a)(9)(E)(i), the Participant's Account under the Plan will be distributed by December 31 of the calendar year containing the tenth anniversary of the Participant's death.
 - (ii) If any portion of the Participant's Account is payable to a designated Beneficiary within the meaning of Code Section 401(a)(9)(E)(i), the Participant's Account shall be distributed to the designated Beneficiary by December 31 of the calendar year containing the tenth anniversary of the Participant's death.
 - (iii) Notwithstanding paragraph (ii), if any portion of the Participant's Account is payable to an Eligible Designated Beneficiary, within the meaning of Code § 401(a)(9)(E)(ii) and as set forth in paragraph (b), the Eligible Designated Beneficiary may elect for the Participant's Account to be distributed (A) by December 31 of the calendar year containing the tenth anniversary of the Participant's death, or (B) beginning no later than December 31 of the calendar year immediately following the calendar year in which the Participant died, over the life of the Eligible Designated Beneficiary or over a period not exceeding the life expectancy of the Eligible Designated Beneficiary. If the Eligible Designated Beneficiary is the surviving spouse, the Eligible Designated Beneficiary may elect to delay payment under item (B) until December 31 of the calendar year in which the Participant would have reached the applicable age. If the Eligible Designated Beneficiary does not elect a method of distribution as provided above, the Participant's Account(s) shall be distributed in accordance with item (A). Effective for calendar years beginning after December 31, 2023, a surviving spouse who is the Participant's sole designated Beneficiary may elect to be treated as if the surviving spouse were the Participant as provided under Code § 401(a)(9)(B)(iv).
 - (iv) Upon either (A) the death of an Eligible Designated Beneficiary before distribution of the Participant's entire Account or (B) the attainment of the age of majority, as defined under the laws of the State of Mississippi, for an Eligible Designated Beneficiary who is a minor child of the Participant,

subparagraph (iii) shall no longer apply, and the remainder of the Account shall be distributed under subparagraph (i) or (ii), as applicable.

- b. For purposes of this Section 7.8, and in accordance with Code Section 401(a)(9)(E)(ii), an "Eligible Designated Beneficiary" is a designated Beneficiary who, as of the date of the death of the Participant, is: (i) the surviving spouse of the Participant; (ii) a child of the Participant who has not reached the age of majority, as defined by the laws of the State of Mississippi; (iii) disabled within the meaning of Code Section 72(m)(7); (iv) chronically ill within the meaning of Code Section 7702B(c)(2) (except that the requirements of subparagraph (A)(i) thereof shall only be treated as met if there is a certification that, as of such date, the period of inability described in such subparagraph with respect to the individual is an indefinite one which is reasonably expected to be lengthy in nature); or (v) any other individual who is not more than ten (10) years younger than the Participant.

7.9. DISTRIBUTION FOR INCOMPETENT OR MINOR BENEFICIARY

In the event a distribution is to be made to a minor Beneficiary, then the Board may direct that such distribution be paid to the legal guardian, or if none, to a custodial parent of such Beneficiary, or to the legal custodian for such Beneficiary. Such a payment to the legal guardian, parent or guardian of a minor Beneficiary shall fully discharge the Provider, any other providers of the Plan, Board, Employer, and Plan from further liability on account thereof.

In the event a distribution is to be made to an incompetent as declared by a physician, then the Board may direct that such distribution be paid to the court appointed and currently acting conservator of the incompetent or to other such individual who is legally responsible for the incompetent as permitted by the laws of the state in which the incompetent resides. Such a payment to the conservator or other such individual who is legally responsible for the incompetent shall fully discharge the Provider, any other providers of the Plan, Board, Employer, and Plan from further liability on account thereof.

7.10. LOCATION OF PARTICIPANT OR BENEFICIARY UNKNOWN

In the event that all, or any portion, of the distribution payable to a Participant, or Beneficiary hereunder shall remain unpaid solely by reason of the inability of the Third Party Administrator, after sending a registered letter, return receipt requested, to the last known address, and after further diligent effort, to ascertain the whereabouts of such Participant or Beneficiary the amount so distributable shall be held within the Plan's Uncashed Check Account. Distributions will be reissued at the request of Participant or Beneficiary, or after the Third Party Administrator confirms the location of the recipient.

7.11. UNFORESEEABLE EMERGENCY WITHDRAWALS

- a. A Participant may request a lump sum distribution in the form of an Unforeseeable Emergency withdrawal subject to the following requirements:

- (i) The request for an Unforeseeable Emergency withdrawal will be subject to review and approval based on the Participant's relevant facts and circumstances.
 - (ii) The request for an Unforeseeable Emergency may be made only to the extent that such emergency is or may not be relieved through:
 - reimbursement or compensation from insurance or otherwise;
 - liquidation of the Participant's assets, to the extent the liquidation of such assets would not itself cause severe financial hardship; or
 - cessation of the Participant's deferrals under the Plan.
 - (iii) Distributions due to an Unforeseeable Emergency must be limited to the amount reasonably necessary to satisfy the emergency need (which may include any amounts necessary to pay any federal, state, or local income taxes or penalties reasonably anticipated to result from the distribution).
- b. An unforeseeable emergency is a severe financial hardship resulting from:
- (i) an illness or accident of the Participant or Beneficiary, the Participant's or Beneficiary's spouse or of a Participant's or Beneficiary's dependent [as defined in Code Section 152(a)];
 - (ii) loss of the Participant's or Beneficiary's property due to casualty (including the need to rebuild a home following damage to a home not otherwise covered by homeowner's insurance (e.g., as a result of a natural disaster));
 - (iii) other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant or the Beneficiary.
- c. A Participant may request an Unforeseeable Emergency withdrawal by submitting that request in writing on the Plan's approved form(s) to the Board, or committee appointed by the Board, who will review the request. The Board may rely on the Participant's written self-certification that i) the circumstances for the Unforeseeable Emergency exist, (ii) the amount requested is not in excess of the amount reasonably necessary to satisfy the emergency need, and (iii) the participant has no alternative reasonably available means to satisfy such need, unless the Board has actual knowledge that is contrary to the Participant's certification. If the request is denied, a request for review of the determination may be made in writing. If a request of an Unforeseeable Emergency withdrawal is approved, a lump sum distribution from the Participant's Account will be made in an amount as approved to meet the Unforeseeable Emergency.

- d. Upon the application of a Participant for an Unforeseeable Emergency withdrawal of funds prior to termination of employment, the Participant shall be required to cease deferrals in the Plan for six (6) calendar months after the Unforeseeable Emergency request. Should a Participant request a subsequent Unforeseeable Emergency withdrawal within three years from the date of such original request, the Participant shall be required to cease deferrals in the Plan for a period of twelve (12) months beginning with the month following the date in which the Unforeseeable Emergency withdrawal was requested.
- e. In no event shall the amount of a withdrawal for an Unforeseeable Emergency exceed the amount of benefits that would have been available to the Participant at the time of such withdrawal. Notwithstanding any other provision of this Plan, if a Participant makes a withdrawal hereunder, the value of benefits under the Plan shall be appropriately reduced to reflect such withdrawal, and the remainder of any benefits shall be payable in accordance with otherwise applicable provisions of the Plan.

7.12. VOLUNTARY IN-SERVICE DISTRIBUTION

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

7.13. VOLUNTARY IN-SERVICE SMALL ACCOUNT DISTRIBUTION

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

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

7.14. QUALIFIED BIRTH OR ADOPTION DISTRIBUTIONS

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

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

7.15. CORONAVIRUS-RELATED DISTRIBUTIONS

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

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

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

7.16. DISASTER RELIEF

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

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

**ARTICLE VIII
PLAN TO PLAN TRANSFERS**

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

- a. If an Employer adopts the Mississippi Government Employees' Deferred Compensation Plan and Trust offered by the Board, as an amendment and restatement to its "eligible" 457 plan, the Plan will accept transfers of amounts previously deferred under another Code Section 457(b) plan maintained by another Employer under the following conditions:
- (i) The transfer is from an eligible governmental plan to another eligible governmental plan of the same employer;
 - (ii) The transferring plan provides for the transfer of such amounts;
 - (iii) The value of the Participant's account immediately after the transfer is at least equal to the value of the Participant's account immediately before the transfer.
- b. The Board may require such documentation from the transferring plan as it deems necessary to effectuate the transfer in accordance with Regulation Section 1.457-10(b) and to confirm that the transferring plan is an eligible government plan as defined in Regulation Section 1.457-2(f). The amount so transferred shall be credited to the Participant Deferral Account and shall be held, accounted for, administered and otherwise treated in the same manner as amounts deferred under Section 4.1, except that the transferred amounts shall not be taken into consideration for purposes of Code Section 457(b)(2). To the extent the amount so transferred consists of designated Roth contributions, such amount shall be maintained and separately accounted for, and the administrator of the transferring plan must provide the Plan with a statement indicating the portion of the transferred amount consisting of designated Roth contributions, and the first year of the five-taxable-year period or a statement that the distribution is a "qualified distribution" as defined in Code Section 402A(d)(2).

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

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

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

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

9.1. ROLLOVERS TO THIS PLAN

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

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

9.2. ROLLOVERS FROM THIS PLAN

- a. Notwithstanding any provision of the Plan to the contrary, a Participant shall be permitted to elect to have any Eligible Rollover Distribution as defined in Code Section 402(c)(4) paid directly to an Eligible Retirement Plan (as defined in Section 9.1(b)) specified by the Participant. The Participant shall, in the time and manner prescribed by the Board, specify the amount to be rolled over and the Eligible Retirement Plan to receive such rollover.
- b. The election described in subsection (a) also applies to the surviving spouse who is the designated Beneficiary of the Participant, provided that such spouse directs the transfer of an Eligible Rollover Distribution [as defined in Section 9.1(a)] into an Eligible Retirement Plan (as defined in Section 9.1(b)) in which such spouse is a participant.
- c. To the extent allowed by law, a distribution from this Plan payable to a non-spouse Beneficiary may be rolled over via a trust-to-trustee transfer to an individual retirement account or individual retirement annuity established for the purpose of receiving such distribution, provided the distribution is an eligible rollover distribution. Any amount rolled over to such accounts will be treated as an inherited individual retirement account or annuity, subject to applicable minimum distribution rules.
- d. An Eligible Rollover Distribution made after December 31, 2007, can be rolled over directly to a Roth IRA as provided by IRC Section 408A(e), as amended by the Pension Protection Act of 2006. Such direct rollover is subject to the rules that apply to rollovers from a traditional IRA to a Roth IRA. Effective for an Eligible Rollover Distribution made after December 18, 2015, it may be rolled over directly to a SIMPLE IRA as described in Code Section 408(p), provided that the rollover contribution is made after the two-year period beginning on the date the distributee first participated in any qualified salary reduction arrangement maintained by the distributee's employer under Code Section 408(p)(2), as described in Code Section 72(t)(6).
- e. For tax years beginning prior to January 1, 2010, restrictions imposed on rollovers as provided under IRC Section 408A(d)(3), as amended by the Pension Protection Act of 2006, shall apply.

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

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

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

**ARTICLE X
ADMINISTRATION**

10.1. POWERS AND RESPONSIBILITIES OF THE BOARD

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

the Plan shall not extend to, nor have any control over, those responsibilities and duties of the Provider.

- c. The Employer, Providers, the Board of Trustees and the persons they designate to carry out or help carry out their duties or responsibilities, are fiduciaries under the Plan. Each fiduciary has only those duties or responsibilities specifically assigned to him under the Plan or Trust, or delegated by another fiduciary. Each fiduciary may assume that any direction, information or action of another fiduciary is proper and need not inquire into the propriety of any such action, direction or information. Except as provided by law, no fiduciary will be responsible for the malfeasance, misfeasance or nonfeasance of any other fiduciary.
- d. The Board of Trustees and all other fiduciaries shall discharge their duties with respect to this Trust solely in the interest of the Participants and Beneficiaries of the Plan. Such duties shall be discharged for the exclusive purpose of providing benefits to the Participants and Beneficiaries and defraying expenses of the Plan. The Board of Trustees' powers and duties shall be those defined for the Board of Trustees under applicable Mississippi State Statutes.
- e. The Board shall periodically review the performance of any person to whom duties have been delegated or allocated by it under the provisions of this Plan or pursuant to procedures established hereunder. This requirement may be satisfied by formal periodic review by the Board or by a qualified person specifically designated by the Board, through day-to-day conduct and evaluation, or through other appropriate ways.

10.2. RELIANCE ON INFORMATION FROM EMPLOYER

To enable the Board or its designee to perform their functions, the Employer shall supply the necessary information to the Board on a timely basis regarding the Participants under the plan, including but not limited to Compensation, date of hire, date of death, Severance from Employment, and such other pertinent facts and data as the Board may require. The Board may rely upon such information as is supplied by the Employer and shall have no duty or responsibility to verify such information.

10.3. PAYMENT OF EXPENSES

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

ARTICLE XI TRUST

11.1. TRUST STATUS

All assets held in connection with the Plan, including all amounts of Deferred Compensation ~~deferred~~ pursuant to the Plan, all property and rights acquired or purchased with such amounts, and all income attributable to such amounts, property or rights shall be held and invested in trust for the exclusive benefit of Participants and their Beneficiaries under the Plan. No part of the assets and income of the Plan shall be used for, or diverted to purposes other than for the exclusive benefit of the Participants and their Beneficiaries and for defraying reasonable expenses of the Plan.

11.2. TRUST FUND

Effective December 1, 1998, to the extent required by Section 457(g) of the Code, all amounts of Deferred Compensation ~~deferred~~ pursuant to the Plan, all property and rights acquired or purchased with such amounts, and all income attributable to such amounts, property or rights held as part of the Plan, shall be held, managed, invested and distributed as part of the Trust Fund in accordance with the provisions of the Plan. All contributions to the Plan must be transferred by the Employers to the Trust pursuant to Section 6.3. All benefits under the Plan shall be distributed solely from the Trust Fund pursuant to Article VII.

11.3. TRUSTEE

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

ARTICLE XII
NONASSIGNABILITY/ANTI-ALIENATION

12.1. NONASSIGNMENT

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

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

ARTICLE XIII MILITARY SERVICE

13.1. GENERAL USERRA COMPLIANCE

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

13.2. ADDITIONAL DEFERRALS

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

13.3. DEATH IN MILITARY SERVICE

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

13.4. DIFFERENTIAL WAGE

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

13.5. POSSIBLE DISTRIBUTIONS

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

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

**ARTICLE XIV
NO LOANS**

No loans are available under this Plan.

**ARTICLE XV
AMENDMENT**

The Board shall have the right at any time to amend this Plan subject to the limitations of this Code Section 457 and applicable state law. Any such amendment shall become effective as provided therein upon its execution.

Provided however, no amendment to the Plan shall be effective if it authorizes or permits any part of the Plan assets (other than such part as is required to pay taxes and administration expenses) to be used for or diverted to any purpose other than for the exclusive benefit of the Participants or Beneficiaries; or causes or permits any portion of the Plan assets to revert to or become property of the Employers.

ARTICLE XVI
PLAN TERMINATION AS TO ALL EMPLOYERS

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

**ARTICLE XVII
MISCELLANEOUS**

17.1. COMPLIANCE WITH CODE SECTION 457(b)

The intention of the Employers is that the Plan shall comply with the provisions of Code Section 457(b) and the corresponding provisions of any subsequent laws. This Trust is intended to be exempt from taxation under Code Section 501(a). The provisions of the Plan shall be construed to effectuate such intention.

In the event any provision shall be determined to be illegal or invalid for any reason, the illegal or invalid provision shall not affect the remaining parts of the Plan and the Board and the Third Party Administrator may perform such alternative acts which most clearly carry out the intent and purpose of the Plan.

17.2. PARTICIPANT RIGHTS

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

17.3. PRE-1979 ACCOUNTS

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

17.4. GENDER AND NUMBER

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

17.5. [RESERVED]

17.6. RECEIPT AND RELEASE FOR PAYMENTS

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

17.7. DELAY OF BENEFIT PAYMENTS

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

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

17.8. PAYMENTS TO MINOR BENEFICIARIES

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

17.9. PAYMENTS TO INCOMPETENTS

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

17.10. BINDING CONTRACT

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

17.11. DISPUTES

If a dispute as to the proper payee arises, the Third Party Administrator may delay payment until after the dispute is resolved by a court of competent jurisdiction or is settled by the parties involved.

17.12. ASSUMPTION OF RISK

Each Participant and Beneficiary assumes all risk in connection with the investment decisions made and any decrease in the value of their Accounts. Neither the Board, the Third Party Administrator, an Employer, nor the Plan shall be liable or responsible for any investment losses under the Plan.

17.13. CONSTRUCTION OF PLAN

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

New Investment to

Value-add Real Estate

- Blue Owl OREF VII
- Crow Holdings Diversified Value-Add Fund XI

Jason Clark

Managing Director

Clay Busby

Portfolio Manager

February 17, 2026



I. Introduction

The Public Employees' Retirement System of Mississippi ("PERS" or the "System") maintains a diversified real estate program as part of its broader real assets allocation within the Defined Benefit portfolio. The real estate program is designed to provide long-term capital appreciation, current income, and diversification benefits through low correlation and complementary assets relative to traditional public market asset classes.

The PERS real estate portfolio is structured to balance lower-risk, income-oriented core real estate investments with higher-returning non-core strategies, including value-add real estate. This structure allows the System to generate stable cash flows from core assets while enhancing total portfolio returns through selective exposure to active management strategies that capitalize on inefficiencies within private real estate markets.

The Board-approved real estate structure establishes a value-add real estate target of 15% of the total 10% real estate allocation to ensure appropriate diversification by risk profile, property type, geography, and vintage year. Over time, capital committed to closed-end non-core real estate funds is returned to the System as properties are sold and distributions are made. As a result, maintaining target exposure requires ongoing commitments to new funds to offset natural portfolio runoff.

As of September 2025, the value-add segment of the real estate portfolio consists of 19 commitments to closed-end funds managed by 6 diversified general partners. Several of these funds are currently in, or approaching, the harvest and liquidation phases of their lifecycle. As assets are sold and capital is returned, the System's exposure to value-add real estate is expected to decline absent new commitments.

Consistent with prior pacing studies and long-term portfolio projections, investment staff believe it is appropriate to continue making periodic commitments to value-add real estate to maintain alignment with the Board-approved allocation and support the long-term objectives of the real estate program.

II. Value-add Real Estate in a Complete Portfolio

Value-add real estate investments target properties with existing cash flow that are not operating at full potential and offer opportunities for value creation through physical improvements, operational enhancements, financial restructuring, or strategic repositioning. These investments typically involve a higher level of risk than core real estate but are expected to generate higher total returns over a full market cycle.

Unlike core real estate, exposure to value-add strategies typically exists in close end fund structures. This structure requires details like timing and pacing to be frequently monitored by investment staff to ensure the portfolio maintains its diversification over asset types and vintage year exposure.

Within the PERS real estate program, value-add real estate serves several important long-term portfolio objectives:

- Return Enhancement – Value-add strategies seek to generate returns meaningfully above those of core real estate through asset appreciation and income growth driven by active management.
- Diversification – Value-add real estate provides diversification benefits across property types, geographic markets, and economic environments, and exhibits low correlation with public equity and fixed income markets.
- Capital Recycling – Closed-end value-add funds return capital over time as assets are sold, allowing the System to redeploy capital into new vintage years and evolving market opportunities.
- Inflation Sensitivity – Through rental growth and asset repricing, value-add real estate can provide partial inflation protection over long investment horizons.

Value-add real estate investments typically target annual net returns in the range of approximately 8%–12%, depending on market conditions, asset focus, and leverage levels. While these strategies introduce additional execution and market risk related to core real estate, the System’s diversified real estate structure is designed to absorb this risk in pursuit of higher long-term returns.

Investment staff believe value-add real estate remains a critical component of the real estate program and an appropriate complement to the System’s core real estate holdings.

III. Commitment Size

The appropriate commitment size to value-add real estate is driven by the System’s long-term allocation targets, pacing requirements, and the current lifecycle stage of existing investments.

As value-add funds mature and enter their liquidation phase, capital is returned to investors over a multi-year period. Unlike public markets, where exposure can be adjusted quickly, private real estate exposure declines naturally unless new commitments are made. This dynamic often requires what may appear to be an “over-commitment” in certain years to maintain a stable level of invested capital over time.

Based on:

- The current composition of the value-add real estate portfolio
- Anticipated distributions from existing funds
- The System's target allocation to non-core real estate
- Prior pacing studies and updated projections

Staff believe a commitment of \$75 million to two funds is appropriate to maintain the System's target exposure to value-add real estate.

This commitment level is intended to offset expected capital distributions from existing value-add funds, maintain vintage-year diversification, and preserve alignment with the Board-approved real estate allocation.

IV. Manger Selection Process

Prior to presenting this recommendation to the Board, the proposed investment opportunity has undergone a comprehensive, research driven, review process consistent with the System's governance framework.

The review process includes:

- Initial evaluation by PERS investment staff
- Detailed analysis of the fund's strategy, structure, and risk profile
- Review of the manager's organization, investment team, and historical performance
- Assessment of fund economics, alignment of interests, and key terms

In addition, staff and Callan have conducted interviews with senior members of the manager's investment team. These discussions focus on:

- Investment philosophy and underwriting discipline
- Portfolio construction and risk management
- Lessons learned from prior funds and market cycles
- Organizational stability and succession planning
- Current market environment and opportunity set

V. Summary of Recommended Real Estate Funds

Blue Owl Real Estate Fund VII

Blue Owl Real Estate Fund VII is part of Blue Owl Capital's Real Assets platform, which specializes in providing innovative private capital solutions to businesses and investors. With \$295.6 billion in assets under management (AUM), Blue Owl is a leading asset manager focused on delivering strong performance, risk-adjusted returns, and capital

preservation. The Real Assets platform, which includes Net Lease, Real Estate Credit, and Digital Infrastructure strategies, manages \$74.7 billion in AUM. The Net Lease strategy targets triple-net leases on domestic assets with recognizable investment-grade tenants, offering predictable cash flows, long-term leases, and annual rent escalations. The fund emphasizes downside protection, income generation, and stability for investors, leveraging proprietary off-market sourcing capabilities to secure high-quality assets.

Blue Owl Real Estate Fund VII aims to raise \$6.5 billion, with a hard cap of \$7.5 billion, and is structured as an eight-year closed-end fund with extension options. The fund targets investment-grade tenants operating in defensive, recession-resistant industries, focusing on single-tenant, free-standing properties with long-term leases. The fund's stringent investment criteria are designed to deliver an 8% preferred annual return, net of fees. Blue Owl's track record includes successful sale-leaseback transactions with major corporations, demonstrating its ability to unlock real estate value for tenants while providing stable returns for investors.

Crow Holdings Diversified Value-Add Fund XI

Crow Holdings Capital's Diversified Value-Add Fund XI is a private real estate investment fund targeting \$3.25 billion in equity commitments. The fund aims to acquire or develop a diversified and complimentary portfolio of property types across North America, focusing on industrial, apartment, manufactured housing, convenience and gas, student housing, self-storage, and retail sectors. With a target gross internal rate of return (IRR) of 16% and a net IRR of 12%, the fund seeks to capitalize on long-term secular trends such as U.S. domestic migration, evolving supply chains, and the growing demand for housing needs. Crow Holdings Capital leverages its extensive experience in real estate investment and development, with a track record spanning over 75 years, \$33 billion in assets under management, and more than 1,000 transactions since 1998.

The firm's investment strategy emphasizes tenant demand-focused allocation, equity diversification, and alignment with Crow Family Holdings. Crow Holdings Capital has demonstrated strong performance across market cycles, achieving realized gross-weighted average returns of 23% and regulatory net weighted average returns of 17% across Funds I-X. The firm's leadership team boasts an average of 29 years of industry experience, ensuring disciplined decision-making and strategic foresight. Fund XI builds on the firm's legacy of success, offering investors the opportunity to participate in a well-diversified portfolio with a clear and consistent strategy designed to navigate market disruptions and deliver strong returns.

VI. Portfolio Implementation

This proposed investment includes two \$75 million investment commitments that would be “called” as the general partner sees fit. This process takes place in the funds’ investment period, traditionally lasting three to five years. The phased nature of these “calls” serves as a strategic mechanism to enhance fund performance and maintain financial discipline.

Performance will be measured against the NCREIF Total Index, in line with other Value-add commitments in the System’s portfolio. Monitoring and reporting will occur quarterly, consistent with PERS’ established practices for alternative investments.

VII. Conclusion & Recommendation

Based on the analysis presented, PERS’ investment staff recommend that the Board approve a commitment of \$75 million to the proposed value-add real estate funds:

- Blue Owl Real Estate Fund VII
- Crow Holdings Diversified Value-Add Fund XI

PERS’ investment staff, along with Callan, believe this investment 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.

February 2, 2026



Mississippi Public Employees' Retirement System

Value-Add Private Real Estate
Search Candidates

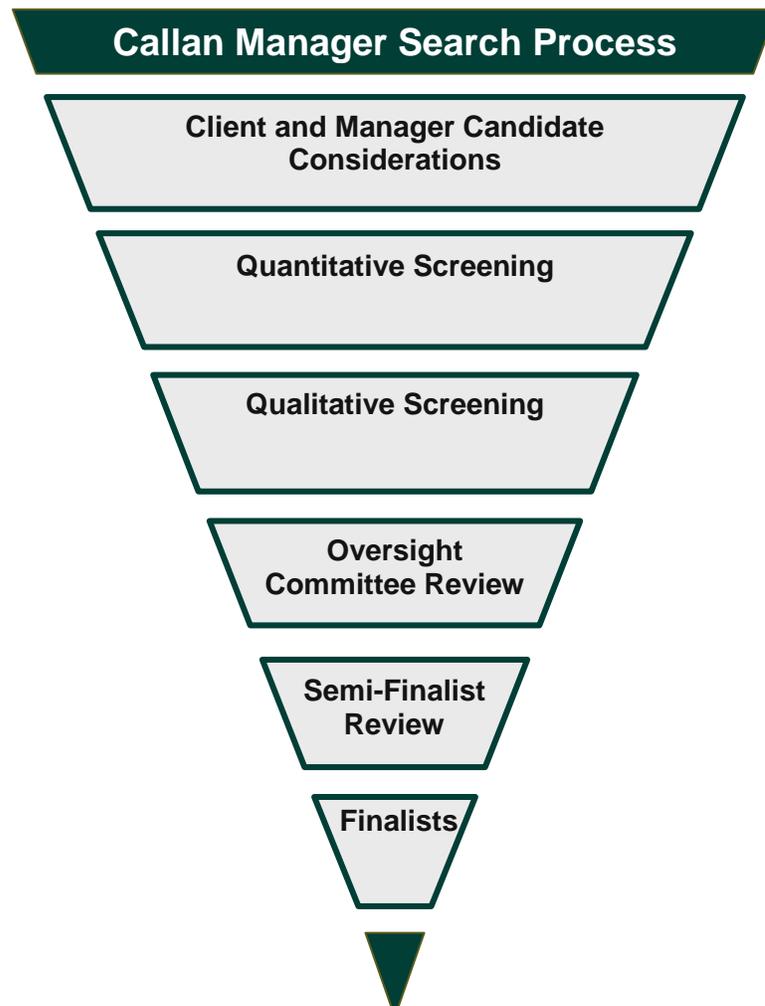
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Manager Search Process



Manager Search Process Overview

Callan's investment manager searches are underpinned by a disciplined, six-step process:

I. Identify Client and Manager Candidate Considerations

At the onset of each search, Callan meets with the client to review and document any specific characteristics sought in an investment manager. This includes factors such as the manager's strategy and approach, organizational structure, minimum/maximum assets under management, performance criteria relative to an appropriate index and peer group, and risk tolerance. These factors serve as the basis for developing the appropriate quantitative and qualitative screening criteria.

II. Conduct Quantitative Screening

After beginning with the broadest possible universe of candidates, Callan narrows the field using client-specified screening criteria to screen our proprietary database. Screens examine numerous quantitative factors including performance, volatility, correlation with the existing structure, and assets under management. Callan screens performance across multiple time periods, market cycles, and statistical analyses so as to identify consistency of returns and avoid performance bias.

III. Perform Qualitative Screening

Qualitative screening concentrates the field even further. Qualitative screens examine manager type, organizational history, depth and experience of investment personnel, investment process and style, client servicing capability and resource allocation. Callan generates qualitative assessments based on manager research conducted by our dedicated asset class specialists and generalist consultants through regular in-house meetings, conference calls, and on-site manager due diligence.

IV. Oversight Committee Review of Preliminary Recommendations

Callan's Manager Search Committee—an oversight body that is comprised of more than a dozen senior consultants—reviews each search to thoroughly examine candidates and ensure Callan has met the client's specified criteria. Collectively, the Manager Search Committee vets the candidates and identifies semi-finalist candidates to present to the client.

V. Review Semi-finalist Candidates

A manager evaluation document comparing the semi-finalist candidates is prepared for the client. Callan reviews the report with the client to highlight important considerations in conducting the search, compare and contrast the manager candidates, and assist in the identification of finalist candidates.

VI. Interview Finalists

To gain additional insight, finalists are invited to present to the client. The presentations generally include an overview of the manager organization and a specific review of the product being considered. They also provide the opportunity for the client and/or consultant to address any outstanding issues. A winner is typically selected following these presentations.

Candidate Profile

1. Manager Type

The Public Employees' Retirement System of Mississippi is seeking a Value-add Real Estate manager.

Only qualified investment counselors or organizations registered under the Investment Advisers Act of 1940 that are currently managing assets will be considered. This includes investment counselors and investment counseling subsidiaries of banks, brokerage houses and insurance companies.

2. Investment Style

MSPERS is searching for a Value-Add Real Estate equity manager to diversify the existing manager lineup. The Fund offering must target or have the following limitations:

- Target fund size \$750 million or greater
- Net IRR target at Fund level 12%
- Invests in a diversified set of property types including multiple types of residential housing, industrial, retail, and other property types that include "niche" or "alternative"; no single sector funds
- Invests primarily in the United States, although other North American investments allowed with limitations
- 40% of commitments or less in development
- 5% of commitments or less in undeveloped land
- 10% of commitments in a single asset
- 65% Loan to Cost leverage limitation

3. Managed Assets

The anticipated size of the allocation is no more than \$200 million and 1 to 2 managers may be chosen. The firm should have an established presence and multi-year realized track record in the Value-add Real Estate equity space.

4. Professional Staff

Investment staff should be of sufficient depth and breadth to perform ongoing duties of the firm. Additionally, there should be a sufficient number of client service and investment personnel relative to the firm's account load to ensure that MSPERS has reasonable access to the firm and that the investment portfolios are well attended. If the client service representatives are the main contacts they should be well versed in the firm's investment approach.

Candidate Profile (continued)

5. Portfolio Manager Structure & Experience

While at least ten years of experience by the investment team is preferred, a minimum of five years is mandatory. If key investment personnel for the active strategy do not satisfy these experience criteria, the firm must be able to convincingly demonstrate a strong continuing commitment to this product and currently have other professionals on staff that were major contributors to the performance record being used for evaluation.

6. Investment Vehicle

MSPERS is seeking a closed end commingled fund.

7. Historical Performance & Risk Criteria

Performance over multiple cumulative, annual and rolling periods will be evaluated relative to the appropriate peer group and target returns. Risk-adjusted measures and holdings-based portfolio characteristics will also be considered. Strategies based on simulations or back-testing should be clearly indicated as such.

8. Qualities Specifically Sought

- The firm must be a viable, ongoing business
- Well established organization with institutional focus
- Disciplined and time-tested investment process with risk controls
- Low turnover of personnel
- Low dispersion of returns within appropriate peer group
- Commitment to client service and an ability to effectively articulate their investment process
- Willingness to visit client as needed
- Competitive fee structure, preferably including discounts available for a \$75 million commitment and a first close investor

9. Qualities To Be Avoided

- Concentrated client base
- Candidates currently involved in a merger, acquisition, or recent transaction impacting the firm's senior executives
- Excessive recent personnel turnover
- Excessive fees. Fees should be competitive for comparable services in the industry

Candidate Profile (continued)

10. Specific Client Requests & Additional Considerations

None.

Mississippi Public Employees Retirement System

Closed End Value Add Search

Background and Search Process

On behalf of **Mississippi Public Employees' Retirement System**, Callan conducted a search for closed-end value-add real estate managers. Callan invited 18 managers within the universe and received responses with the following 15 products:

Manager Name	Fund Name
Artemis Real Estate Partners	Artemis Fund V
Artemis Real Estate Partners	Artemis Healthcare Fund III
Blue Owl Capital Capital	Blue Owl Real Estate Fund VII
Brasa Capital Management	Brasa Real Estate Fund IV
Brookfield Asset Management	Brookfield Real Estate Solutions II
CenterSquare Investment Management	CenterSquare Value Added Fund VI
Corebridge Financial	Corebridge US Real Estate Fund V
Crow Holdings Capital	Crow Holdings Realty Partners Fund XI
Drake Real Estate Partners	Drake Real Estate Partners Fund VI
Kennedy Wilson	Kennedy Wilson Real Estate Multi-Family Fund
Neuberger Berman	Almanac Real Estate Securities X
Pennybacker Capital	Pennybacker VII
Stockbridge Capital Group	Stockbridge Value Fund VI
TerraCap Partners	TerraCap Partners VI
Transwestern	Transwestern Strategic Partners Fund IV

10 products were eliminated prior to Search Committee for the following reason:

Product	Fund Name	Elimination Reason
Artemis Real Estate Partners	Artemis Healthcare Fund III	Not broadly diversified by property type
Brasa Capital Management	Brasa Real Estate Fund IV	Fund documents won't be available until later in 2026, fundraising has not commenced
Brookfield Asset Management	Brookfield Real Estate Solutions II	Secondaries strategy
CenterSquare	CenterSquare Value Added Fund VI	Fund size too small (\$400 million target)
Corebridge Financial	Corebridge US Real Estate Fund V	Not broadly diversified by property type
Drake Real Estate	Drake Real Estate Partners Fund VI	Fund size too small (\$600 million target)

Mississippi Public Employees Retirement System

Kennedy Wilson	Kennedy Wilson Real Estate Multi-Family Fund	Not broadly diversified by property type
Neuberger Berman	Almanac Real Estate Securities X	Not a direct real estate investment strategy
TerraCap Partners	TerraCap Partners VI	Fund size too small (\$500 million target)
Transwestern	Transwestern Strategic Partners Fund IV	Fund size too small (\$500 million target)

5 funds were advanced for consideration by Callan’s Alternative Review Committee. Callan and MSPERS staff conducted interviews with all 5.

Manager	Fund Name	Observations
Artemis Real Estate Partners	Artemis Real Estate Partners Fund V	Fifth fund in flagship strategy. Targets a diversified set of property types through use of local joint venture partners.
Blue Owl Capital	Blue Owl Real Estate Fund VII	Triple net lease strategy. Team was formerly Oak Street Capital. Performance has been very strong.
Crow Holdings Capital	Crow Holdings Realty Partners Fund XI	Flagship strategy for firm that has weathered multiple real estate cycles. Specific focus on alternative property types.
Pennybacker Capital	Pennybacker VII	Strategy has flexibility to invest up and down capital stack as markets present opportunities.
Stockbridge Capital Group	Stockbridge Value Fund VI	Focused on four main property types. Geographically tilted towards south and west regions.

Callan is recommending the following two funds:

Manager	Fund Name	Reason
Blue Owl Capital	Blue Owl Real Estate Fund VII	Net lease strategy focused on retail, industrial and data centers brings diversification of investment style as well as property type to the portfolio. The Fund series has had strong performance.
Crow Holdings Capital	Crow Holdings Realty Partners Fund XI	Deep history in investment in alternative property types brings additional diversification to the value-add portfolio. In addition to consistent performance, Crow’s fees are especially favorable for MSPERS.

Blue Owl Real Estate Capital LLC
150 N Riverside Plaza
Chicago, IL 60606

History

Blue Owl Capital Inc. was formed in 2020 through the merger of Owl Rock and Dyal Capital and is a publicly traded alternative asset manager listed on the NYSE (ticker: OWL). The Firm manages a diversified, multi-platform business across Credit, Real Assets, and GP Strategic Capital strategies and is anchored by a significant permanent capital base. Blue Owl's Real Assets platform traces its origins to the founding of Oak Street Real Estate Capital in 2009, which was acquired by Blue Owl in December 2021 and now operates as Blue Owl Real Assets. The Firm is led by a senior management team with long tenure and experience across multiple market cycles and has expanded its investment capabilities both organically and through strategic acquisitions. Blue Owl manages commingled funds, perpetual vehicles, co-investments, and separate accounts for institutional and private wealth clients globally. As of September 30, 2025, Blue Owl managed approximately \$295 billion of assets across its Credit, Real Assets, and GP Strategic Capital platforms.

Structure

Founded: 2020
 Type of Firm: Publicly traded corporation
 Ownership: Publicly owned
 Errors and Omissions Insurance: Yes
 In Compliance with SEC and DOL: Yes
 Registered Investment Advisor: Yes

Contact

Ryan Clark – Managing Director
 150 N Riverside Plaza
 Chicago, IL 60606
 Phone: 212-651-4730
 Email: ryan.clark@blueowl.com

Key Professionals

	Year started in Industry	Year started w/Firm
Douglas Ostrover – Co-Chief Executive Officer & Chairman	1992	2016
Marc Lipschultz – Co-Chief Executive Officer & Director	1994	2016
Craig Packer – Co-President & Board Member	1992	2016
Alan Kirshenbaum – Chief Financial Officer	1999	2021
Andrew Polland – Chief Operating Officer	2000	2021
Nenna Reddy – General Counsel	2000	2019
Karen Hager – Chief Compliance Officer	1994	2018

Employee Structure

Alternative Credit Investment	68
Business Services Platform	54
Compliance	38
COO Global	186
Corporate Solutions – Co-Heads	2
Direct Lending Investment	128
Finance, Operations, & Accounting	290
GP Strategic Capital Investment	33
Healthcare Opportunities Investment	7
Institutional Capital	115
Insurance Solutions Investment	13
Investment Grade Private Credit Investment	15
Legal	34
Other	3
Liquid Credit Investment	17
Office of the Co-CEOs	7
Private Wealth – Broker Dealer	159
Net Lease Investment	42
Real Estate Credit Investment	18
Credit Management	3
Real Assets Management	5
Digital Infrastructure Investment	56
Strategic Equity Investment	8
Total	1298

Investment Professional Turnover (Last 1 Year)

Key Additions	Role	Year	Key Departures	Role	Year
Robert Campkin	Managing Director	2025	N/A*	N/A*	N/A*
Ettore Spezzotti	Managing Director	2025			
Karim Hassouna	Senior Managing Director	2025			
Jake Broser	Principal	2025			
Ryan Phelan	Managing Director	2024			
Eileen Ryan	Principal	2024			
Jamie Rotchford	Principal	2024			
Jesse Hom	Chief Investment Officer	2024			

*did not provide at the firm level

Assets Under Management (\$B)



*Blue Owl did not provide net AUM

Track Record

Fund	Vintage	Fund Status	Target Net IRR Return	Original Commitment (\$B)	# of Investments	# of Realized Investments	Current Portfolio NAV (\$B)	Fund Level SI IRR (Net)	Fund Level SI Multiple (Net)
Oak Street Partners I	2010	Fully Dissolved	12-14%	\$17	15	15	\$0	17%	1.52x
Oak Street II	2012	Fully Dissolved	12-14%	\$117	17	17	\$0	19%	1.63x
Blue Owl Real Estate III	2015	Fully Dissolved	12-14%	\$515	18	18	\$1	27%	1.45x
Blue Owl Real Estate IV	2017	Stabilized	12-14%	\$1,250	27	22	\$349	16%	1.46x
Blue Owl Real Estate V	2020	Stabilized	12-14%	\$2,500	23	3	\$2,156	11%	1.28x
Blue Owl Real Estate VI	2023	Investing	12-14%	\$5,163	22	0	\$3,066	N/A	N/A
Blue Owl Real Estate VII	2025	Raising	12-14%	\$3,627	1	0	N/A	N/A	N/A

Blue Owl Real Estate Fund VII

Key Professionals

	Year Started in Industry	Year Started with Firm
Marc Zahr – Lead Portfolio Manager	2001	2021
Jesse Hom – Portfolio Manager	2005	2024

Strategy

Blue Owl Real Estate Fund VII's investment strategy focuses on acquiring single-tenant, net-leased commercial real estate assets in the U.S. and selectively Canada, emphasizing long-duration leases with investment-grade or creditworthy tenants across industrial, data center, and essential retail property types. The Fund seeks to generate attractive risk-adjusted returns through an originate-to-exit model that combines stable contractual cash flows with opportunistic pricing achieved through direct origination, sale-leaseback transactions, and other structured solutions tailored to tenant needs. Managed by Blue Owl Real Estate Capital LLC, the Fund leverages the firm's scaled real assets platform, long-standing corporate relationships, and dedicated net lease sourcing capabilities to access proprietary and lightly intermediated transactions. Portfolio construction emphasizes diversification by tenant, sector, and geography, while maintaining conservative underwriting, moderate leverage, and disciplined exit execution. The strategy targets predictable current income alongside capital appreciation through asset repositioning and value realization at exit, supported by long lease terms, fixed-rate financing, and contractual rent escalations over the life of the Fund.

Blue Owl Real Estate Fund VII

Fund Terms are Confidential

Fund Status

Blue Owl Real Estate Fund VII had its first close on June 27, 2025. The fund is expected to have its final close on June 27, 2026.

Comments

- Blue Owl Real Estate Capital LLC is registered with the U.S. Securities and Exchange Commission as a Registered Investment Adviser and has been registered since 2012.
- Blue Owl Capital Inc. is a publicly traded alternative asset manager formed in 2020 through the merger of Owl Rock and Dyal Capital and became publicly listed in May 2021. Blue Owl Real Estate Capital LLC operates as a wholly owned subsidiary within Blue Owl's Real Assets platform, which was established following the acquisition of Oak Street Real Estate Capital in December 2021.
- Blue Owl's ownership structure reflects its status as a public company, with equity held by public shareholders and affiliated management entities. Senior leadership retains significant economic ownership and voting control through multiple share classes. As a public company, Blue Owl does not disclose individual ownership percentages, and no third-party shareholders participate in day-to-day management or investment decision-making.
- The Real Assets business traces its origins to 2009, when Oak Street Real Estate Capital was founded as a private equity real estate manager focused on net lease investing. Since its acquisition by Blue Owl, the platform has continued to operate as Blue Owl Real Assets and has scaled significantly, managing commingled funds, collaborative managed accounts, and co-investment vehicles across net lease, real estate credit, and digital infrastructure strategies.
- The Fund is managed by a dedicated portfolio management and investment team within Blue Owl's Real Assets platform, with Marc Zahr serving as lead portfolio manager and Jesse Hom acting as backup portfolio manager. Marc Zahr, Jesse Hom, Gary Rozier, and Jared Sheiker are designated as Key Persons and serve as non-member managers of the General Partner, responsible for the day-to-day management and execution of the Fund's investment strategy.
- The strategy will focus on net lease – either triple net lease or double net lease. A triple net lease is a commercial lease where the tenant is responsible for paying all property expenses in addition to the base rent, including property taxes, insurance, and maintenance. A double net lease is inclusive of modified triple-net leases, which are NNN leases whereby the landlord maintains limited responsibility over certain capital items (e.g. roof, structure).

Crow Holdings Capital
3819 Maple Avenue
Dallas, TX 75219

History

Crow Holdings is a privately owned real estate investment and development firm with a 75-year operating history. Founded in 1948 by Trammell Crow, the platform has been associated with the formation of several major U.S. real estate businesses, including Trammell Crow Company, Trammell Crow Residential, and Wyndham Hotel Company. Crow Holdings Capital (“CHC”) was established to manage third-party capital and expand the investment activities of Crow Family Holdings.

CHC serves as the investment manager to multiple private equity real estate and credit strategies. The flagship Diversified Value-Add Fund series (Funds I–X, inception 1998) invests across domestic property types through acquisitions, development, and redevelopment. Additional strategies include a Development Fund focused primarily on industrial, multifamily, and specialty sectors; a Food & Service Retail platform targeting neighborhood and service-oriented retail centers; multifamily and industrial build-to-hold vehicles pursuing ground-up development with long-term ownership; an industrial development strategy; and a credit fund originating and acquiring commercial real estate loans and preferred equity investments.

Across strategies, the platform invests primarily in U.S. real estate through a mix of value-add, development, stabilized core, and credit opportunities.

Structure

Founded: 1948
 Type of Firm: Private Family Ownership
 Ownership: Employee-Owned
 Errors and Omissions Insurance: Yes
 In Compliance with SEC and DOL: Yes
 Registered Investment Advisor: Yes

Contact

Nicole Vernese – Managing Director
 3819 Maple Avenue
 Dallas, Texas 75219
 Phone: 214-661-8316
 Email: nvernese@crowholdings.com

Key Professionals

	Year Started in Industry	Year Started with Firm
Michael Levy – CEO, Crow Holdings	1994	2016
Bob McClain – CEO, Crow Holdings Capital	1987	1987
Kevin Bryant – General Counsel	1997	1987
Cyndy Silverthorn – CFO	2000	2000
Daniel Branch – Sr. Managing Director	2009	2009
Dodge Carter – Sr. Managing Director	2003	1988
Matthew Colter – Sr. Managing Director	2003	2003

Employee Structure

Portfolio Management	15
Research	4
Acquisitions/Dispositions	40
Asset Management	6
Property Management	-
Leasing	-
Accounting/Financial	4
Legal	5
Client Servicing/Marketing	21
IT (Technology)	-
Senior Management	13
Engineering	-
Other*	58
Total	166

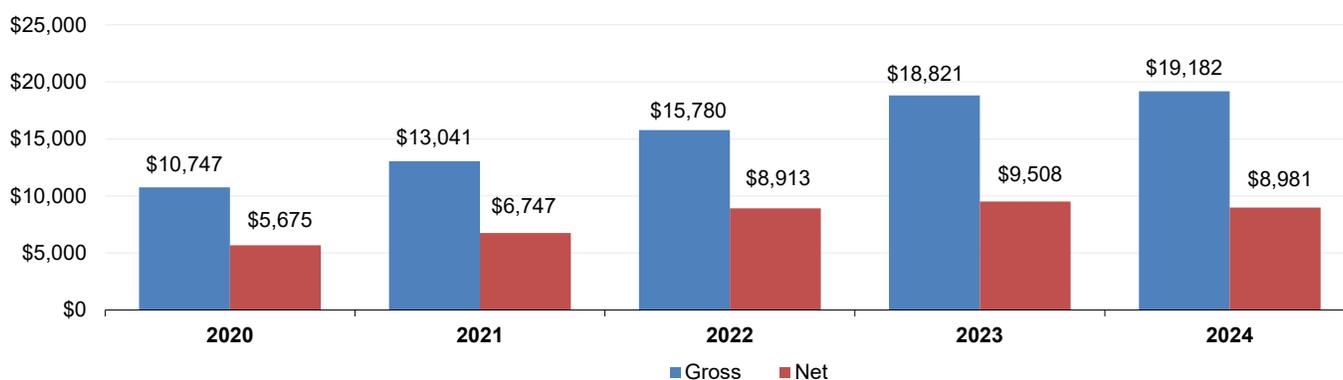
*Includes Compliance/Legal, Human Resources, Administrative, and other Firm level employees

Investment Professional Turnover (Private Real Estate Professionals)

Key Additions	Role	Year	Key Departures	Role	Year
Paul Mouchakaa	Sr. Managing Director, Leadership	2025	Julia Butler	Director, Transactions	2025
Margaret Hood	Director, Transactions	2025	Niddal Momani	Vice President, Transactions	2025
Brennan Freedle	Vice President, Transactions	2024	Ashley Newton	Vice President, Portfolio Management	2025
			Tamara Jubenville	Director, Transactions	2025

Real Estate Assets Under Management (\$mm, reflects predecessor firm)

Total Asset Growth



Track Record

Fund	Vintage	Fund Status	Target Return	Original Commitment (\$M)	# of Investments	# of Realized Investments	Current Portfolio NAV (\$M)	Fund Level SI IRR (Net)	Fund Level SI Multiple (Net)
Fund I	1998	Fully Dissolved	15% Net IRR	\$281	19	19	0	11.3%	1.6x
Fund II	2000	Fully Dissolved	15% Net IRR	\$365	39	39	\$0	17.0%	1.5x
Fund III	2003	Fully Dissolved	12% Net IRR	\$596	42	42	\$0	29.0%	1.6x
Fund IV	2006	Fully Dissolved	12% Net IRR	\$847	52	52	\$0	1.6%	1.1x
Fund V	2008	Fully Dissolved	13% Net IRR	\$952	52	52	\$0	14.8%	1.5x
Fund VI	2012	Fully Realized	11%-13% Net IRR	\$1,067	59	59	\$7	9.3%	1.4x
Fund VII	2014	Fully Realized	10%-11% Net IRR	\$1,854	104	104	\$2	10.8%	1.4x
Fund VIII	2017	Stabilized	10%-11% Net IRR	\$1,336	71	69	\$8	22.8%	1.6x

Fund IX	2020	Stabilized	11%-13% Net IRR	\$2,285	93	36	\$1,700	5.6%	1.1x
Fund X	2022	Investing	12% Net IRR	\$3,140	62	0	\$1,424	N/A	0.9x

Crow Holdings Realty Partners Fund XI, L.P.

Key Professionals

	Year Started in Industry	Year Started with Firm
Bob McClain – Lead Portfolio Manager	1987	1987

Strategy

Crow Holdings Capital's ("CHC") flagship strategy consists of building a diversified portfolio of primarily value-add real estate investments across industrial, multifamily, retail, and specialty sectors including manufactured housing, student housing, self-storage, and convenience & gas. The fund will emphasize acquiring and developing small- to mid-cap assets in the top 25 U.S. markets. The Fund is anticipated to invest in approximately 125-155 transactions (based on an assumed fund size of \$3.25 billion. The average equity commitment per transaction is anticipated to range between approximately \$17 million to \$25. Typically, individual deal size ranges from \$5.0 million to \$50.0 million of equity commitments.

The Fund can utilize up to 65% Loan to Cost. Debt is not cross-collateralized. The team will focus term in the underlying loan to manage around cycle exposure, rebalancing features, or liquidity issues. Loans tend to be shorter duration, with more floating rate debt because CHC finds the team can manage to interest rate exposure, but doesn't want to have loan dictate when sale can happen.

The Fund may pursue development as part of the strategy and it is capped at 40%, in line with Fund X's development limitation. Additionally, development of hotel, retail, and office is capped at 15%. Historically, CHC has focused on apartment and industrial development, and has a long history of development within the Firm. CHC mitigates development risk by not taking on entitlement risk, partnering with local developers that have experience in the various submarkets, using conservative lease-up assumptions, and protecting against cost overruns

Crow Holdings Realty Partners Fund XI, L.P.

Target Size:	\$3.25 billion /\$4 billion hard cap
Sponsor Commitment:	Minimum \$100 million
Total Return Target:	16% gross IRR 1.7x gross multiple, 12-14% net IRR 1.5x net multiple
Income Return Target:	N/A
Leverage:	Fund level: 65% loan to cost
Term:	10 years from commencement date; subject to one one-year extension option in the GPs discretion and an additional one-year extension option with Advisory Committee consent
Investment Period:	4 years from the commencement date
Diversification:	U.S.; limit 10% outside US/Canada
Management Fee:	1.5% of capital commitments / 1.5% of invested capital Discounts include: <ul style="list-style-type: none"> Commitments: Limited Partners with a Commitment equal to or greater than \$75 million, but less than \$100 million will receive a discount of 15 basis points ("bps"). Limited Partners with a Commitment equal to or greater than \$100 million will receive a discount of 25 bps

- **Prior Fund Investors:** Limited Partners who have made a commitment to a Prior Crow Fund or Platform Venture with a commencement date of 2017 or later will receive a discount of 10 bps.
- **Early Closing Investors:** Discount of 30 bps will be awarded to Limited Partners who have submitted acceptable Subscription Agreements through March 31, 2026.

Acquisition Fee:	None
Disposition Fee:	None
Distributions:	100% of Capital Contributions 8% preferred return 50%/50% LP/GP split until GP receives 20% Thereafter 80%/20% LP/GP
Expenses:	\$5.5 million
GP Removal:	Majority with cause 75% without cause
Key Person	Any two of: Robert A. McClain, Michael P. Levy, Matthew E. Colter, J. Dodge Carter, and Rodney Whitley

Fund Status

Crow expects a first close in March 2026, and the expected final close is anticipated to be one year following the first close, subject to a six-month extension at the GP's discretion.

Comments

- Carried Interest Preferred Return: While the distribution waterfall for Fund X featured a preferred return of 9%, Crow lowered the preferred return hurdle to 8%.
- Fund Size: The fund size has increased from a hard cap of \$3.5 billion for Fund X to \$4 billion for Fund XI. Fund X was able to raise \$3.1 billion. Further, Crow continues to source sufficient deal flow that is consistent with the strategy and target returns for the fund series
- Crow Holdings Realty Partners Fund XI is a closed-end value-add fund targeting \$3.25 billion of commitments, with a \$5 million minimum investment, a four-year investment period, and a ten-year fund term subject to extensions.
- Organizational Expenses: Increased from \$4.25 million to \$5.50 million. While the expenses have increased, this is acceptable given the increase in fund size. Crow also specifically identified more categories within the expense term (e.g. capital raising, consulting, regulatory compliance, and administrative fees and expenses) as expense clauses have become more specific in order to comply with regulatory demands in fee and expense reporting. This is consistent with other funds in the universe. The Fund is anticipated to invest in approximately 125-155 transactions (based on an assumed fund size of \$3.25 billion. The average equity commitment per transaction is anticipated to range between approximately \$17 million to \$25 million. Typically, individual deal size ranges from \$5.0 million to \$50.0 million of equity commitments.
- CHC does not maintain regional or local offices in investment markets pursued by the Team, and investment professionals cover their markets from Dallas. This is mitigated by CHC's use of local operating partners for day to day management of joint venture investments and CHC's strong governance for these joint venture investments.
- Bob McClain has been the CEO of CHC and portfolio manager for the value-add fund series since 2005.
- Crow pursues a wide variety of property types with a distinct focus on alternative property sectors. The team will invest across industrial, multifamily, retail, and specialty sectors including manufactured housing, student housing, self-storage, and convenience & gas. The fund will emphasize acquiring and developing small- to mid-cap assets in the top 25 U.S. markets. Crow was one of the earlier private real estate firms to invest outside of the four main property types.

Manager Name	Blue Owl Real Estate Capital, LLC	Crow Holdings Capital Partners
Fund Name	Blue Owl Real Estate Fund VII, LP	Crow Holdings Realty Partners XI, L.P.
Company Information		
Assets Under Management	\$295 billion	\$19 billion
Fund Structure		
Target Fund Size	Confidential	\$3.25 billion
Fund Hard Cap (if applicable)	Confidential	\$4 billion
Minimum Commitment Amount	Confidential	\$5 million: subject to GP discretion
Sponsor Commitment	Confidential	Minimum \$100 million
Target Return (gross and net IRR)	Confidential	16% gross IRR 1.7x gross multiple, 12-14% net IRR 1.5x net multiple
Geographic Focus / Markets	Confidential	US
Target Strategy (e.g. Value-add, Opportunistic) and short strategy description	OREF VII targets value-add returns with a core risk profile through investments in single-tenant net lease (NNN and double net) properties, emphasizing long-term leases, contractual rent escalations, investment-grade or equivalent tenants, and assets considered operationally critical and recession resilient.	Value Add - Fund XI will employ moderate leverage, and target approximately 40% development, with hotel, retail and office developments capped at 15%.
Target Investment Size (\$mm)	Confidential	\$5 - \$50 million
Target # of Investments	Confidential	125-155
Investment Period	Confidential	4 years from the commencement date
Fund Term	Confidential	10 years from initial close
Management Fee	Confidential	1.5% of capital commitments / 1.5% of invested capital 30 bps first close discount \$75mm - \$100mm 15 bps discount
Is Management Fee charged on committed or invested?	Confidential	1.5% on committed and invested
Is the Distribution Waterfall Deal by Deal or Fund Level (i.e. American or European)	Confidential	European
Distribution Waterfall	Confidential	100% to limited partners until a 8% preferred return hurdle is met. 20% carried interest with 50%/50% catch-up
Development Fee(s)	Confidential	N/A
Property Management Fee(s)	Confidential	N/A
Acquisition/Disposition Fee(s)	Confidential	N/A
Other Fee(s)	Confidential	N/A
Organizational Expenses	Confidential	\$5.5 million
Investment Limitations		
Leverage	Confidential	65% LTC
Geography	Confidential	10% outside of US
Sector	Confidential	15% invested in hotels; 5% invested in land without plans to develop, or is unentitled; 10% invested where the Partnership owns less than 50% of the equity interests;
Development Target and Limit	Confidential	40% invested in developments (office, retail and hotel development will not exceed 15%);
Single Asset	Confidential	10%
Other	Confidential	No equity investments of less than \$3 million. No publicly traded securities
Lead Investment Team Member(s)		
Lead Investment Team Member(s)	Marc Zahr & Jesse Hom	Bob McClain
Years of Experience	Marc Zahr 23 years. Jesse Hom 20 years.	37
Years with Firm	Marc Zahr 16 years inclusive of predecessor Oak Street. Jesse Hom 1 year.	37
Fundraising Status		
First Close Date	June-25	March-26
Final Close	Blue Owl Net Lease expects the final close to be held one year following the initial close on June 27th, 2026.	March-27
Capital raised to date	Confidential	N/A

Fund/Vehicle	Vintage Year	Fund Status (Fully Dissolved, Fully Realized, Stabilized, Investing, Raising)	Target Return Objective (net)	Original Capital Commitments	# Investments	# Realized Investments	Current Leverage %	Peak Leverage %
<i>As of September 30, 2025</i>								
Blue Owl Capital								
Oak Street RE Partners Fund I LP	2010	Fully Dissolved	12-14% net IRR, net TVM 1.7x	\$17,000,000	15	15	70%	76%
Oak Street Real Estate Capital Fund II LP	2012	Fully Dissolved	12-14% net IRR, net TVM 1.7x	\$117,000,000	17	17	62%	73%
Blue Owl Real Estate Fund III LP	2015	Fully Dissolved	12-14% net IRR, net TVM 1.7x	\$515,000,000	18	18	54%	53%
Blue Owl Real Estate Fund IV LP	2017	Stabilized	12-14% net IRR, net TVM 1.7x	\$1,250,000,000	27	22	52%	67%
Blue Owl Real Estate Fund V LP	2020	Stabilized	12-14% net IRR, net TVM 1.7x	\$2,500,000,000	23	3	47%	54%
Blue Owl Real Estate Fund VI LP	2023	Investing	12-14% net IRR, net TVM 1.7x	\$5,163,000,000	22	0	52%	65%
Blue Owl Real Estate Fund VII LP	2025	Raising	12-14% net IRR, net TVM 1.7x	\$3,627,000,000	1	0	NMF	NMF
Crow Holdings Capital								
CHC Fund I	1998	Fully Dissolved	15% Net IRR	\$280,750,000	19	19	N/A	Not Available
CHC Fund II	2000	Fully Dissolved	15% Net IRR	\$364,750,000	39	39	N/A	Not Available
CHC Fund III	2003	Fully Dissolved	12% Net IRR	\$595,827,500	42	42	N/A	Not Available
CHC Fund IV	2006	Fully Dissolved	12% Net IRR	\$846,500,000	52	52	N/A	65.07%
CHC Fund V	2008	Fully Dissolved	13% Net IRR	\$951,500,000	52	52	N/A	72.91%
CHC Fund VI	2012	Fully Realized	11%-13% Net IRR	\$1,066,783,920	59	59	N/A	72.55%
CHC Fund VII	2014	Fully Realized	10%-11% Net IRR	\$1,853,768,846	104	104	N/A	69.00%
CHC Fund VIII	2017	Stabilized	10%-11% Net IRR	\$1,336,050,000	71	69	63.27%	65.52%
CHC Fund IX	2020	Stabilized	11%-13% Net IRR	\$2,284,965,510	93	40	57.70%	58.79%
CHC Fund X	2022	Investing	12% Net IRR	\$3,140,160,800	73	0	46.88%	53.04%

Fund/Vehicle	Called Capital	Distributed Capital (Inception to Date)	Current Portfolio NAV	Realized IRR (gross)	Realized Multiple (gross)	Fund Level Since Inception IRR (gross)	Fund Level Since Inception Multiple (gross)	Fund Level Since Inception IRR (net)
<i>As of September 30, 2025</i>								
Blue Owl Capital								
Oak Street RE Partners Fund I LP	\$16,000,000	\$24,665,427	\$0	N/A	N/A	22.6%	1.7x	17.1%
Oak Street Real Estate Capital Fund II LP	\$109,000,000	\$177,357,979	\$0	N/A	N/A	22.5%	1.8x	18.8%
Blue Owl Real Estate Fund III LP	\$517,000,000	\$742,965,601	\$810,164	N/A	N/A	32.7%	1.6x	26.8%
Blue Owl Real Estate Fund IV LP	\$1,260,000,000	\$1,499,885,722	\$349,143,184	N/A	N/A	18.7%	1.6x	15.8%
Blue Owl Real Estate Fund V LP	\$2,500,000,000	\$1,083,434,869	\$2,155,645,202	N/A	N/A	14.0%	1.4x	10.6%
Blue Owl Real Estate Fund VI LP	\$2,692,500,000	\$157,298,222	\$3,066,221,301	N/A	N/A	NMF	NMF	NMF
Blue Owl Real Estate Fund VII LP	\$500,000,000	\$0	N/A	N/A	N/A	NMF	NMF	NMF
Crow Holdings Capital								
CHC Fund I	\$281,506,248	\$461,114,988	\$0	14.9%	2.0x	14.9%	2.0x	11.3%
CHC Fund II	\$371,726,000	\$543,520,329	\$0	25.5%	1.7x	25.5%	1.7x	17.0%
CHC Fund III	\$548,643,512	\$887,935,285	\$0	39.8%	1.9x	39.8%	1.9x	29.0%
CHC Fund IV	\$790,780,023	\$875,039,758	\$0	4.2%	1.3x	4.2%	1.3x	1.6%
CHC Fund V	\$907,780,586	\$1,392,691,764	\$0	22.1%	1.8x	22.1%	1.8x	14.8%
CHC Fund VI	\$984,686,009	\$1,378,604,554	\$7,436,369	12.3%	1.5x	12.3%	1.5x	9.3%
CHC Fund VII	\$1,838,492,365	\$2,485,577,098	\$3,229,093	14.9%	1.6x	14.9%	1.6x	10.8%
CHC Fund VIII	\$1,167,878,865	\$1,845,379,941	\$7,766,945	28.3%	1.9x	27.5%	1.8x	22.8%
CHC Fund IX	\$2,120,956,881	\$918,737,209	\$1,468,340,998	47.9%	1.9x	7.7%	1.2x	4.5%
CHC Fund X	\$1,840,752,961	\$0	\$1,767,673,941	N/A	N/A	N/A	N/A	N/A

Fund/Vehicle	Fund Level Since Inception Multiple (net)	Projected IRR (gross)	Projected Equity Multiple (gross)	Projected IRR (net)	Projected Equity Multiple (net)
<i>As of September 30, 2025</i>					
Blue Owl Capital					
Oak Street RE Partners Fund I LP	1.5x	14-16%	1.9x	12-14%	1.7x
Oak Street Real Estate Capital Fund II LP	1.6x	14-16%	1.9x	12-14%	1.7x
Blue Owl Real Estate Fund III LP	1.5x	14-16%	1.9x	12-14%	1.7x
Blue Owl Real Estate Fund IV LP	1.5x	14-16%	1.9x	12-14%	1.7x
Blue Owl Real Estate Fund V LP	1.3x	14-16%	1.9x	12-14%	1.7x
Blue Owl Real Estate Fund VI LP	NMF	14-16%	1.9x	12-14%	1.7x
Blue Owl Real Estate Fund VII LP	NMF	14-16%	1.9x	12-14%	1.7x
Crow Holdings Capital					
CHC Fund I	1.6x	N/A	N/A	N/A	N/A
CHC Fund II	1.5x	N/A	N/A	N/A	N/A
CHC Fund III	1.6x	N/A	N/A	N/A	N/A
CHC Fund IV	1.1x	N/A	N/A	N/A	N/A
CHC Fund V	1.5x	N/A	N/A	N/A	N/A
CHC Fund VI	1.4x	12.3%	1.5x	9.3%	1.4x
CHC Fund VII	1.4x	14.9%	1.6x	10.8%	1.4x
CHC Fund VIII	1.6x	27.5%	1.8x	22.7%	1.6x
CHC Fund IX	1.1x	9.5%	1.4x	6.7%	1.3x
CHC Fund X	1.0x	N/A	N/A	N/A	N/A



Definitions and Disclosures

Important Disclosures regarding the use of this document are included at the end of this document. These disclosures are an integral part of this document and should be considered by the user.

Definitions

Performance

Capitalization rate: Commonly known as cap rate, is a rate that helps in evaluating a real estate investment. $\text{Cap rate} = \text{Net operating income} / \text{Current market value (Sale price) of the asset}$.

Net operating income: Commonly known as NOI, is the annual income generated by an income-producing property, taking into account all income collected from operations, and deducting all expenses incurred from operations.

Real Estate Appraisal: The act of estimating the value of a property. A real estate appraisal may take into account the quality of the property, values of surrounding properties, and market conditions in the area.

Income Return ("INC"): Net operating income net of debt service before deduction of capital items (e.g., roof replacement, renovations, etc.)

Appreciation Return ("APP"): Increase or decrease in an investment's value based on internal or third party appraisal, recognition of capital expenditures which did not add value, uncollectible accrued income, or realized gain or loss from sales.

Total Gross Return ("TGRS"): The sum of the income return and appreciation return before adjusting for fees paid to and/or accrued by the manager.

Total Net Return ("TNET"): Total gross return less Advisor fees reported. All fees are requested (asset management, accrued incentives, paid incentives). No fee data is verified. May not include any fees paid directly by the investor as opposed to those paid from cash flows.

Inception Returns: The total net return for an investment or portfolio over the period of time the client has had funds invested. Total portfolio Inception Returns may include returns from investments no longer held in the current portfolio.

Net IRR: IRR after advisory fees, incentive, and promote. This includes actual cash flows and a reversion representing the LP Net Assets at market value as of the period end reporting date.

Equity Multiple: The ratio of Total Value to Paid-in-Capital (TVPIC). It represents the Total Return of the investment to the original investment not taking into consideration the time invested. Total Value is computed by adding the Residual Value and Distributions. It is calculated net of all investment advisory and incentive fees and promote.

Definitions

Style Groups

The Style Groups consist of returns from commingled funds with similar risk/return investment strategies. Investor portfolios/investments are compared to comparable style groupings.

Core: Direct investments in operating, fully leased, office, retail, industrial, or multifamily properties using little or no leverage (normally less than 30%).

Value-Added: Core returning investments that take on moderate additional risk from one or more of the following sources: leasing, re-development, exposure to non-traditional property types, the use of leverage.

Opportunistic: Investments that take on additional risk in order to achieve a higher return. Typical sources of risks are: development, land investing, operating company investing, international exposure, high leverage, distressed properties.

Definitions

Indices

Stylized Index: Weights the various style group participants so as to be comparable to the investor's portfolio holdings for each period.

Open-End Diversified Core Equity Index ("ODCE"): A core index that includes only open-end diversified core strategy funds with at least 95% of their investments in U.S. markets. The ODCE is the first of the NCREIF Fund Database products, created in May 2005, and is an index of investment returns reporting on both a historical and current basis (26 active vehicles). The ODCE Index is capitalization-weighted and is reported gross and net of fees. Measurement is time-weighted and includes leverage.

NCREIF Fund Index Open-End Index ("OE"): NFI-OE is an aggregate of open-end, commingled equity real estate funds with diverse investment strategies. Funds comprising NFI-OE have varied concentrations of sector and region, core and non-core, leverage, and life cycle.

NCREIF Property Index ("NPI"): The flagship index of NCREIF started in Q4 1977, a quarterly index tracking the performance of core institutional property markets in the U.S. An unleveraged composite total return for private commercial real estate operating properties (>60% leased) held for investment purposes only. All properties (includes Apartment, Hotel, Industrial Office and Retail) in the NPI have been acquired, at least in part, on behalf of tax-exempt institutional investors and held in a fiduciary environment. The NPI includes equity and leveraged properties; however returns are calculated on an unleveraged basis. Returns are reported gross of fees.

NAREIT Equity Index: This is an index of Equity Real Estate Investment Trust returns reflecting the stock value changes of REIT issues as determined through public market transactions.

Definitions

Cash Flow Statements

Beginning Market Value: Value of real estate, cash, and other holdings from prior period end.

Contributions: Cash funded to the investment for acquisition and capital items (i.e., initial investment cost or significant capital improvements).

Distributions: Actual cash returned from the investment, representing distributions of income from operations.

Withdrawals: Cash returned from the investment, representing returns of capital or net sales proceeds.

Ending Market Value: The value of an investment as determined by actual sales dollars invested and withdrawn plus the effects of appreciation and reinvestment; market value is equal to the ending cumulative balance of the cash flow statement (NAV).

Unfunded Commitments: Capital allocated to managers which has not yet been called for investment. Amounts are as reported by managers.

Remaining Allocation: The difference between the ending market value + the unfunded commitments and the target allocation. This figure represents dollars available for allocation.

NCREIF Region Map



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perhaps materially, from the future results projected in this document. Undue reliance should not be placed on forward-looking statements.

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The issues considered and risks highlighted herein are not comprehensive and other risks may exist that the user of this document may deem material regarding the enclosed information. Please see any applicable full performance report or annual communication for other important disclosures.

Unless Callan has been specifically engaged to do so, Callan does not conduct background checks or in-depth due diligence of the operations of any investment manager search candidate or investment vehicle, as may be typically performed in an operational due diligence evaluation assignment and in no event does Callan conduct due diligence beyond what is described in its report to the client.

Any decision made on the basis of this document is sole responsibility of the client, as the intended recipient, and it is incumbent upon the client to make an independent determination of the suitability and consequences of such a decision.

Callan undertakes no obligation to update the information contained herein except as specifically requested by the client.

Past performance is no guarantee of future results.

The investment manager organizations contained herein have submitted information to Callan regarding their investment management capabilities, for which information Callan has not necessarily verified the accuracy or completeness of or updated. The information provided to Callan has been summarized in this report for your consideration. Unless otherwise noted, performance figures reflect a commingled fund or a composite of discretionary accounts. All written comments in this report are based on Callan's standard evaluation procedures which are designed to provide objective comments based upon facts provided to Callan. The appropriateness of the candidate investment vehicle(s) discussed herein is based on Callan's understanding of the client's portfolio as of the date hereof. Certain operational topics may be addressed in this investment evaluation for information purposes. The investment evaluation and any related due diligence questionnaire completed by the candidate may contain highly confidential information that is covered by a non-disclosure or other related agreement with the candidate which must be respected by the client and its representatives. The client agrees to adhere to the conditions of any applicable confidentiality or non-disclosure agreement.

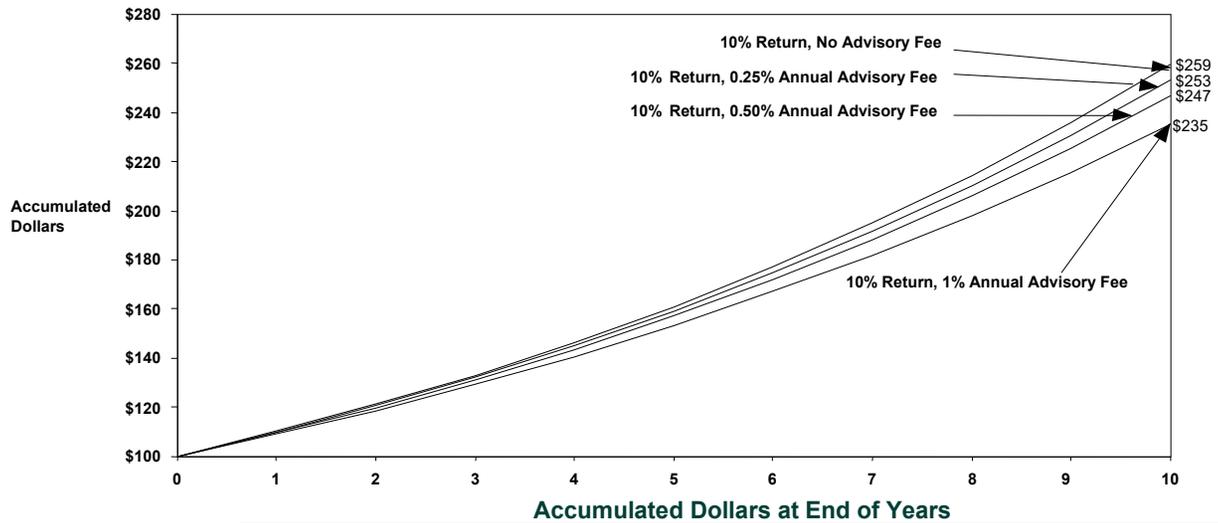
Disclosure Statement

The preceding report has been prepared for the exclusive use of the investment advisory firm. Unless otherwise noted, performance returns contained in this report do not reflect the deduction of investment advisory fees. The returns in this report will be reduced by the advisory fees and any other expenses incurred in the management of an investment account. The investment advisory fees applicable to the advisors listed in this report are described in Part II of each advisor's form ADV.

The following graphical and tabular example illustrates the cumulative effect of investment advisory fees on a \$100 investment growing at 10% over ten years. Fees are assumed to be paid monthly.

In addition to asset-based investment advisory fees, some strategies may include performance-based fees ("carry") that may further lower the returns realized by investors. These performance-based fees can be substantial, are most prevalent in "Alternative" strategies like hedge funds and many types of private markets but can occur elsewhere. The effects of performance-based fees are dependent on investment outcomes and are not included in the example below.

The Cumulative Effect of Advisory Fees



	1	2	3	4	5	6	7	8	9	10
No Fee	110.0	121.0	133.1	146.4	161.1	177.2	194.9	214.4	235.8	259.4
25 Basis Points	109.7	120.4	132.1	145.0	159.1	174.5	191.5	210.1	230.6	253.0
50 Basis Points	109.5	119.8	131.1	143.5	157.1	172.0	188.2	206.0	225.5	246.8
100 Basis Points	108.9	118.6	129.2	140.7	153.3	166.9	181.8	198.0	215.6	234.9

10% Annual Return Compounded Monthly, Annual Fees Paid Monthly.

List of Callan’s Investment Manager Clients

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Callan takes its fiduciary and disclosure responsibilities to clients very seriously. We recognize that there are numerous potential conflicts of interest encountered in the investment consulting industry, and that it is our responsibility to manage those conflicts effectively and in the best interest of our clients. At Callan, we employ a robust process to identify, manage, monitor, and disclose potential conflicts on an ongoing basis.

The list below is an important component of our conflicts management and disclosure process. It identifies those investment managers that pay Callan fees for educational, consulting, software, database, or reporting products and services. We update the list quarterly because we believe that our fund sponsor clients should know the investment managers that do business with Callan, particularly those investment manager clients that the fund sponsor clients may be using or considering using. Please note that if an investment manager receives a product or service on a complimentary basis (e.g., attending an educational event), they are not included in the list below. Callan is committed to ensuring that we do not consider an investment manager’s business relationship with Callan, or lack thereof, in performing evaluations for or making suggestions or recommendations to its other clients. Please refer to Callan’s ADV Part 2A for a more detailed description of the services and products that Callan makes available to investment manager clients through our Institutional Consulting Group, Independent Adviser Group, and Fund Sponsor Consulting Group. Due to the complex corporate and organizational ownership structures of many investment management firms, parent and affiliate firm relationships are not indicated on our list.

Fund sponsor clients may request a copy of the most currently available list at any time. Fund sponsor clients may also request specific information regarding the fees paid to Callan by particular fund manager clients. Per company policy, information requests regarding fees are handled exclusively by Callan’s Compliance department.

Manager Name
Aberdeen Investments
Acadian Asset Management LLC
Adams Street Partners, LLC
Aegon Asset Management
AEW Capital Management, L.P.
Agincourt Capital Management, LLC
AllianceBernstein
Allspring Global Investments, LLC
Altrinsic Global Advisors, LLC
American Century Investments

Manager Name
Antares Capital LP
Apollo Global Management, Inc.
AQR Capital Management
Ares Management LLC
ARGA Investment Management, LP
Ariel Investments, LLC
Aristotle Capital Management, LLC
Atlanta Capital Management Co., LLC
Baillie Gifford International, LLC
Baird Advisors

Manager Name
Barings LLC
Baron Capital Management, Inc.
Barrow, Hanley, Mewhinney & Strauss, LLC
Black Creek Investment Management Inc.
BlackRock
Blackstone Group (The)
Blue Owl Capital, Inc.
BNY Mellon Asset Management
Boston Partners
Brandes Investment Partners, L.P.
Brandywine Global Investment Management, LLC
Brookfield Asset Management Inc.
Brown Brothers Harriman & Company
Brown Investment Advisory & Trust Company
Capital Group
CastleArk Management, LLC
Centerbridge Partners, L.P.
Cercano Management LLC
CFI Partners, LLC
CIBC Asset Management
CIM Group, LP
ClearBridge Investments, LLC
Cohen & Steers Capital Management, Inc.
Columbia Threadneedle Investments
Comgest
Comvest Partners
Conestoga Capital Advisors
Crescent Capital Group LP
Dana Investment Advisors, Inc.
DePrince, Race & Zollo, Inc.

Manager Name
Dimensional Fund Advisors L.P.
DoubleLine
DWS
EARNEST Partners, LLC
Fayez Sarofim & Company
Federated Hermes, Inc.
Fengate Asset Management
Fidelity Institutional Asset Management
Fiera Capital Corporation
First Eagle Investment Management, LLC
First Hawaiian Bank Wealth Management Division
Fisher Investments
Fortress Investment Group
Franklin Templeton
Fred Alger Management, LLC
GAMCO Investors, Inc.
GlobeFlex Capital, L.P.
Goldman Sachs
Golub Capital
GW&K Investment Management
Harbor Capital Group Trust
Hardman Johnston Global Advisors LLC
Heitman LLC
Hotchkis & Wiley Capital Management, LLC
HPS Investment Partners, LLC
IFM Investors
Impax Asset Management LLC
Income Research + Management
Insight Investment
Invesco

Manager Name
I Squared Capital Advisors (US) LLC
J.P. Morgan
Janus
Jennison Associates LLC
JLC Infrastructure
Jobs Peak Advisors
Kayne Anderson Capital Advisors LP
Kayne Anderson Rudnick Investment Management, LLC
King Street Capital Management, L.P.
L&G - Asset Management, America (formerly LGIM America)
Lazard Asset Management
Lincoln National Corporation
Longview Partners
Loomis, Sayles & Company, L.P.
Lord, Abbett & Co.
LSV Asset Management
MackKay Shields LLC
Mackenzie Investments
Macquarie Asset Management
Magnitude Capital, LLC
Man Group
Manulife Investment Management
Marathon Asset Management, L.P.
Mawer Investment Management Ltd.
MetLife Investment Management
MFS Investment Management
Mondrian Investment Partners Limited
Montag & Caldwell, LLC
Moran Wealth Management
Morgan Stanley Investment Management

Manager Name
MUFG Bank, Ltd.
Natixis Investment Managers
Neuberger Berman
Newton Investment Management
New York Life Investment Management LLC (NYLIM)
Ninety One North America, Inc.
Nordea Asset Management
Nomura Capital Management, LLC
Northern Trust Asset Management
Nuveen
Oak Hill Advisors, L.P.
Oaktree Capital Management, L.P.
ORIX Corporation USA
P/E Investments
Pacific Investment Management Company
Pantheon Ventures
Parametric Portfolio Associates LLC
Parnassus Investments
Partners Group (USA) Inc.
Pathway Capital Management, LP
Peavine Capital
Payden & Rygel
Peregrine Capital Management, LLC
PGIM DC Solutions
PGIM Fixed Income
PGIM Quantitative Solutions LLC
Pictet Asset Management
PineBridge Investments
Polaris Capital Management, LLC
Polen Capital Management, LLC

Manager Name

PPM America, Inc.

Pretium Partners, LLC

Principal Asset Management

Raymond James Investment Management

RBC Global Asset Management

Regions Financial Corporation

Riverbridge Partners LLC

Robeco Institutional Asset Management, US Inc.

Sands Capital Management

Schroder Investment Management North America Inc.

Segall Bryant & Hamill

Silver Point Capital, LP

SLC Management

Star Mountain Capital, LLC

State Street Investment Management

Strategic Global Advisors, LLC

T. Rowe Price Associates, Inc.

TD Global Investment Solutions – TD Epoch

The Carlyle Group

The D.E. Shaw Group

The TCW Group, Inc.

Thompson, Siegel & Walmsley LLC

TPG Angelo Gordon

ULLICA Investment Advisors, Inc.

VanEck

Victory Capital Management Inc.

Virtus Investment Partners, Inc.

Vontobel Asset Management, Inc.

Voya

Walter Scott & Partners Limited

Manager Name

Wasatch Global Investors

WCM Investment Management

Wellington Management Company LLP

Western Asset Management Company LLC

Westfield Capital Management Company, LP

William Blair & Company LLC

Xponance, Inc.

MSPERS General Consulting RFP

Board Summary

The Public Employees' Retirement System of Mississippi (MSPERS) seeks proposals for General Nondiscretionary Investment Consulting Services. MSPERS manages approximately \$40 billion in assets across Defined Benefit, Hybrid, 457, and 401(a) plans. A new Tier 5 Hybrid Plan will launch on March 1, 2026, combining DB and DC elements. The selected consultant will provide strategic planning, asset allocation, manager research, reporting, and fiduciary oversight. The engagement aims to enhance diversification, manage risk, and improve returns through best-in-class consulting support. Key dates include proposal submission by May 15, 2026, finalist interviews in June and July, and contract commencement upon Board approval and completion of negotiated terms. The contract term is five years with an optional three-year extension.

Overview

- Issued by Public Employees' Retirement System of Mississippi (MSPERS) for General Nondiscretionary Investment Consulting Services
- MSPERS manages approximately \$40 billion in assets across DB, Hybrid, 457, and 401(a) plans
- New Tier 5 Hybrid Plan effective March 1, 2026 (combines DB and DC elements)

Scope of Services

- Attend Investment Committee meetings (6 per year)
- Develop policies, procedures, and guidelines for all investment programs
- Strategic planning, portfolio construction, and asset/liability modeling
- Manager research, selection, monitoring, and termination
- Custodian and securities lending evaluation
- Provide education and research materials for trustees and staff
- Deliver monthly, quarterly, and annual performance reports
- Fee analysis and benchmarking
- Maintain transparency and disclose conflicts of interest
- Support with portfolio management technology and software
- Handle special projects as required

Tentative Timeline

- Release of RFP by March 1, 2026

- Intent to Respond & Mandatory Qualifications: May 1, 2026
- Mandate Options Selection: May 1, 2026
- Questionnaire & Completed Proposals: May 15, 2026
- Finalist Interviews: June 15 – July 15, 2026
- Complete Internal Review and Scoring: August 15, 2026
- Recommendations Provided to Board: August or October Board Meeting
- Contract Start Date TBD Depending on Board Approval and Successful Negotiations

Evaluation Criteria (Weight %)

- Organization: 10%
- Asset Allocation & Portfolio Management: 15%
- Reporting & Analytics: 15%
- Manager Search Process: 15%
- Investment Research & Education: 15%
- Hybrid Plan Experience: 5%
- Defined Contribution Experience: 5%
- Alternative Investment Expertise: 10%
- General Consulting Services: 10%
- Referral Responses
- Quality of Proposal Submitted

Mandatory Qualifications

- Experience with 3+ public plans, each with \$10B+ in assets
- 10+ years experience with public pension plans and alternatives
- Primary consultant: 10+ years DB consulting experience
- Willingness to act as fiduciary in nondiscretionary capacity
- SEC registration (Form ADV I & II)
- Maintain \$5M fiduciary liability and E&O insurance

Submission Instructions

- Please reply to full RFP after Board Approval

Contract Terms

- 5-year term with one 3-year extension option
- Fee proposal guaranteed for up to 8 years

Public Employees Retirement System of Mississippi

General Nondiscretionary Investment Consulting Services

Request for Proposals



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Introduction

The Public Employees' Retirement System of Mississippi (MSPERS) is the defined benefit pension system established to provide retirement security for the state's public workforce, including state employees, public school teachers, university and community college staff, municipal and county employees, and other participating public entities. MSPERS is one of the largest public pension plans in the United States, with total assets under management of approximately \$40 billion.

MSPERS also administers the Mississippi Government Employees' Deferred Compensation Plan and Trust (MDC) 457 plan, which currently offers investment options comprised of separate accounts, comingled trusts, and mutual funds. Additionally, MSPERS administers a 401(a) defined contribution Optional Retirement Plan (ORP) available to higher education faculty members. This plan has three providers TIAA, Corebridge, and VOYA. These firms offer mutual funds and annuity options, which PERS is responsible for monitoring.

As of March 1, 2026, MSPERS will enact a Tier 5 program, enacted by the Mississippi Legislature during the 2025 session. This tier combines elements of both the defined benefit (DB) pension and a defined contribution (DC) plan. The DC component of the plan is structured as a governmental profit-sharing plan under Internal Revenue Code Section 401(a). Its investment options align directly with those offered through the Mississippi Deferred Compensation (457) Plan.

MSPERS is governed by a Board of Trustees (Board) and supported by the Executive Director and professional investment staff responsible for managing a diversified portfolio across public and private markets. As investment markets evolve and the complexity of global alternative strategies grows, PERS continues to refine its approach to all asset classes to better enhance diversification, manage risk, and improve returns.

MSPERS is issuing this Request for Proposal (RFP) to solicit proposals from qualified firms to provide non-discretionary Investment Consulting Services to assist the MSPERS investment staff, Executive Director, and Board of Trustees in making prudent management decisions related to the PERS Defined Benefit, Hybrid, MDC, and ORP investment programs. Through this RFP, PERS seeks an experienced investment consultant focused on both public and private market investment opportunities to deliver high-quality, objective research, reporting, and strategic consulting support, including comprehensive market research, manager and strategy evaluation, performance attribution and benchmarking, risk analysis, and the preparation of clear and timely written and oral reports.

<u>Current MSPERS Asset Allocation:</u>	
Public Equities	57%
Domestic	25%
International	20%
Global	12%
Fixed Income	18%
Core/Core Plus	11%
Global	4%
Emerging Market	2%
Short Duration	1%
Real Estate	10%
REITS	1.5%
Core/Core Plus	7%
Value-add	1.5%
Private Equity	10%
Private Credit	2%
Infrastructure	2%
Short Term	1%

The proposing consultant must demonstrate a strong record of industry leadership and technical expertise, including the use of modern investment technology, data analytics, and reporting platforms to enhance transparency and decision-making. The ability to clearly communicate complex investment concepts and findings is essential, both in written documentation and in presentations to the Board and MSPERS staff. The consultant must also maintain effective and collaborative communication with all MSPERS investment personnel and Executive Director.

PERS of Mississippi values innovation, accountability, and thought partnership. MSPERS of Mississippi seeks to partner with a consultant that understands the governance and operational environment of a large public pension plan and can serve as a trusted advisor to the investment staff, Executive Director, and the Board. The objective of this engagement is to supplement internal capabilities with best-in-class consulting support that strengthens oversight and decision-making across all MSPERS’ public and private investment programs.

Scope of Services

The consulting partnership with MSPERS shall include any services that would normally be provided under a full-service consulting retainer agreement. **Greater detail is stated in Appendix E.** Specific services that may be requested by the Board, Executive Director, or investment staff shall include, but not be limited to:

- Attendance at the meetings of the Investment Committee of the MSPERS Board and other meetings as required. Investment Committee meets 6 times a year on a bimonthly basis.
- Assist in the development of policies, procedures, and guidelines for the various investment programs (Defined Benefit, Hybrid, 457, 401(a)).
- Assist in strategic planning and portfolio construction
- Assist in manager research, selection, monitoring, and termination
- Custodian and securities lending evaluation
- Provide education and research materials for trustees and staff
- Portfolio management technology and software
- Monthly, Quarterly and Annual reporting to Board and staff
- Analysis of fees throughout investment manager relationships
- Suitability of asset level benchmarking within portfolio
- Disclosure of all potential, current conflicts of interest, and be willing to disclose annually all sources of revenue and all affiliations
- Provide necessary numbers and types of staff required to carry out responsibilities stated in Scope of Services
- Special projects as required

Tentative Timeline

- Release of RFP by March 1, 2026
- Intent to Respond & Mandatory Qualifications: May 1, 2026
- Mandate Options Selection: May 1, 2026
- Questionnaire & Completed Proposals: May 15, 2026
- Finalist Interviews: June 15 – July 15, 2026
- Complete Internal Review and Scoring: August 15, 2026
- Recommendations Provided to Board: August or October Board Meeting
- Contract Start Date TBD Depending on Board Approval and Successful Negotiations

MSPERS reserves the right to modify the timeline depending upon competing priorities and business needs.

Evaluation Criteria & Scoring Matrix

Criteria	Weight (%)
Organization	10
Asset Allocation and General Portfolio Management	15

Reporting and Analytics	15
Manager Search Process	15
Investment Research and Education	15
Hybrid Plan Experience	5
Defined Contribution Plan Experience	5
Alternative Investment Experience and Expertise	10
General Investment Consulting Services	10
Referral Response	
Quality of Proposal Submitted	

Submission Instructions

Proposals must be submitted electronically via email to investmentsrfp@pers.ms.gov. In addition to an electronic version, **6 bound physical copies are also requested** to be mailed to:

PERS of Mississippi
 ATTN: Investments Department
 429 Mississippi Street
 Jackson, MS 39201

Questions regarding the information presented in this Request for Proposals must be received via email. All questions should be sent to investmentsrfp@pers.ms.gov. **Questions concerning the RFP must be received no later than April 15, 2026.** All questions received by this date will be answered by MSPERS in writing, without divulging the source of the query. Copies of all questions and MSPERS' responses will be sent to all parties who indicate the intent to respond to the RFP.

Should your proposal contain information designated as confidential, a statement to that effect must be included in the cover letter. Please mark any pages designated as confidential in the upper right-hand corner. MSPERS will use reasonable efforts to exempt such pages or items from public disclosure but makes no representations or warranties that such efforts will be successful. Please note that the entire proposal cannot be considered confidential

Terms & Conditions

The selected consultant will enter into a contract with MSPERS that includes nondiscretionary consulting services, fiduciary obligations, confidentiality, insurance requirements, termination rights, and compliance with applicable laws. This Request for Proposal does not commit MSPERS to award a contract. MSPERS reserves the right to accept or reject any or all proposals received.

MSPERS reserves the right to check or not check any or all references. MSPERS has the right to interview any or all proposals received after the deadline. MSPERS may also cancel or amend this Request for Proposal in part or in its entirety.

Communications & Quiet Period

All communications regarding this RFP must be via email to investmentsrfp@pers.ms.gov. Any direct outreach to the MSPERS Board, Executive Director, or investment staff outside the formal process is prohibited, except for routine business by incumbent consultant.

Mandatory Qualifications

- Experience working with at least 3 public plans with at least \$10 billion in assets each and working with clients with cumulative assets under advisement of \$75 billion.
- Minimum of 10 years experience working with public pension plans in alternative and private market investments.
- Primary consulting representative assigned to MSPERS relationship has a minimum of 10 years experience providing investment consulting services to public defined benefit plans.
- Firm is willing to contractually serve in a nondiscretionary manner as a fiduciary with respect to all investment programs administered by MSPERS.
- Firm must be registered with the SEC (Form ADV parts I & II required)
- For the duration of the contract, firm must maintain fiduciary liability and E&O insurance coverage of at least \$5 million.

Requested Information Provided to MSPERS

- Intent to Respond Notification – Appendix A
- Statement of Mandatory Qualifications – Appendix B
- Cover letter – should be signed by individual who is authorized to bind the proposing firm contractually. This letter should also include the following:
 - An Executive summary
 - A statement confirming that the submitted proposal's irrevocable offer is good for one year.
 - A statement as to the availability of staff and other required resources for performing all services as described in this RFP.
 - Name, title, telephone number, and email address of the proposer's RFP contact person.

- The proposer's web address
- Proposal Questionnaire – Appendix C
- Fee Proposal Template – Appendix D
- Firm Profile & Organizational Chart along with team bios
- Stated disclosure of conflicts of interest
- Forms ADV Parts I & II
- Proof of E&O Insurance
- Sample Due Diligence Report
- Sample Quarterly Performance Report
- Sample research papers produced by proposing firm
- Sample Asset Allocation Report
- References (3 public plan clients)

DRAFT

Appendix A

Intent to Respond

(Firm Name) _____ has received the Public Employees' Retirement System of Mississippi's Investment Consultant RFP, and ___ does or ___ does not intend to respond to the request.

Signed _____

Title _____

Date _____

Phone _____

Email _____

In order to participate in the RFP process this completed document must be emailed to investments@pers.ms.gov on or before 5 p.m. CT May 1, 2026.

Appendix B

Statement of Mandatory Qualifications

(Firm Name)_____ certifies that it meets the following mandatory qualifications.

Please initial each as applicable.

- 1. _____ Experience working with at least 3 public plans with at least \$10 billion in assets each and work with clients with cumulative assets under management of \$75 billion.
- 2. _____ Minimum of 10 years experience working with public pension plans in alternative and private market investments.
- 3. _____ Primary consulting representative assigned to MSPERS relationship has a minimum of 10 years experience providing investment consulting services to public defined benefit plans.
- 4. _____ Firm is willing to contractually serve in a nondiscretionary manner as a fiduciary with respect to all investment programs administered by MSPERS.
- 5. _____ Firm must be registered with the SEC (Form ADV parts I & II required)
- 6. _____ For the duration of the contract, firm must maintain fiduciary liability and E&O insurance coverage of at least \$5 million.

Signed: _____ Date: _____

Title: _____

In order to participate in the RFP process this completed document must be emailed to investments@pers.ms.gov on or before 5 p.m. CT May 1, 2026.

Appendix C

Questionnaire

In order to participate in the RFP process this completed document must be emailed to investments@pers.ms.gov on or before 5 p.m. CT May 15, 2026.

MSPERS reserves the right to ask additional questions or seek additional information for responses given by proposing firms. The responses to the RFP will be the property of MSPERS and will not be returned.

Please answer questions in the order asked with corresponding numbers next to response. If a question is not applicable to your proposed service to be provided, please indicate as such.

- **Organization**

1. Provide your firm's complete name, street address, and web address. Include the name and title of the proposed primary and secondary consultant representatives to work with MSPERS and the location from which they will work and, if different, the main location from which consultant support work will be conducted.
2. Provide a brief history, from inception, of your firm and any parent organization. Within the past three years, have there been any significant developments in your organization such as changes in ownership, restructuring, mergers, or personnel reorganizations? If so, please describe. Do you anticipate future significant changes in your organization's ownership structure? If yes, please describe.
3. Describe the current ownership structure of your organization giving specific details with regard to any parent or affiliates. Include an organizational chart for (1) the firm executive management team, (2) each regional office, (3) manager research staff, and (4) investment research and asset allocation modeling staff.
4. Describe the line(s) of business of your firm, any parent organization, and any affiliated companies. How many employees are involved in each line of business?
5. What is the percentage breakdown of revenues from each line of business? What percentage of total revenue is from public defined benefit fund consulting?
6. Describe the financial stability of your organization, including debt/equity, debt/total assets, other pertinent ratios, and whether your firm has the ability to meet its expected financial obligations. Is your firm in breach of or in default under any agreement, or aware of the occurrence of any facts which, with the passage of time or the giving of notice, could result in breach of or default under any such agreement?

7. Is your firm, any parent or any affiliate, a registered investment advisor with the SEC under the Investment Advisors Act of 1940? If yes, please provide copies of all financial statements, including those for any affiliates, as required for filing with the SEC. If not, what is your fiduciary classification?
8. Within the last five years, has your organization, its parent, any affiliate, or an officer or principal been involved in any litigation or other legal proceedings? If so, provide an explanation and indicate the current status or disposition.
9. Please describe the level of coverage for errors and omissions insurance and any fiduciary or professional liability insurance your firm carries. List the insurance carrier(s) supplying the coverage.
10. Are there any circumstances specifically related to investment consulting activities under which your firm, its officers or employees receive direct or indirect compensation from investment managers? If so, describe it in detail.
11. Disclose any other affiliations, strategic alliances, joint ventures, and referral arrangements, if not previously disclosed in this RFP.
12. Does your firm outsource any aspect of your investment advisory/consulting services? If so, please describe in detail the names of the third-party providers, the services they perform and the business arrangements.
13. Please discuss the overall business objectives of your firm with respect to future growth. Comment on any present or planned areas of emphasis over the near future, such as any intention to merge or acquire other firms, spin-off subsidiaries.
14. Has your firm adopted the Code of Ethics and Standards of Professional Conduct of the CFA Institute (CFAI)?
15. Provide a copy of your firm's code of ethics and conflicts-of-interest policies. If none exist, explain how you manage potential conflicts of interest.
16. Are you aware of any situation regarding your firm that may be considered a potential conflict of interest with PERS, its staff, or trustees? If so, describe it in detail.
17. Describe how you identify and mitigate potential conflicts of interest in manager recommendations.
18. If available, please provide examples of situations where your firm declined work or changed course due to a conflict.

19. Describe your firm's policies regarding placement agents, revenue sharing, or other compensation arrangements with managers.
20. Please disclose any notices or letters received from regulatory agencies, such as the Securities and Exchange Commission, regarding perceived conflicts of interest in your business.
21. Describe your firm's commitment to public fund consulting over the next ten years. If you expect your commitment to diminish or otherwise change, please explain why.
22. Describe your firm's security policy to protect client information and confidential data.
23. From a budgeting perspective over the next five years, what area(s) of investment consulting services does your firm plan to focus the most resources developing or expanding? This includes technology and software offerings.
24. Describe how the consultants dedicated to MSPERS would function and the distribution of client responsibilities.
25. Describe the staff resources available for providing accounting, performance, and fee monitoring services.
26. What is your firm's average ratio of clients to consultants? Please describe how individuals may be assigned to servicing the MSPERS account?
27. List senior staff hires and departures over the last three years.
28. Provide data relating to turnover ratios of your investment management research staff over the last three years.
29. Do any of your investment consultants have portfolio management or defined benefit plan sponsor experience? Please give details and identify such individuals.
30. Explain how the firm controls the quality of service provided to the clients, the number of consultants in the firm, and the average number of clients assigned per consultant. What is the maximum number of clients per consultant you maintain?
31. Describe your firm's approach to limiting consultant overextension and ensuring continuity of service.
32. Describe your firm's compensation arrangement for professional staff. How does this arrangement encourage the retention of key individuals?

33. Describe your firm's approach to ensuring continuity of service during market stress or staff turnover.

• **Asset Allocation and General Portfolio Management**

34. Discuss in detail the theory and methodology of the asset allocation models you employ. Provide a sample asset allocation report including current capital market return assumptions.

35. Explain your methodology for stress testing, scenario analysis, and long-term capital market assumptions.

36. How do you factor in the characteristics of plan liabilities in your asset allocation process?

37. Describe your view on portfolio rebalancing and market timing.

38. Outline your internal process for providing periodic reviews of investment policy, asset allocation, and portfolio structure and how this is communicated to clients.

39. What is your firm's view on the role of active vs passive management?

40. What is your commitment to internal research for the development of the assumptions used in your asset allocation model(s)?

41. What strategy or evaluation process does your firm employ to measure the risk tolerance of a client?

42. Describe your approach to identifying emerging or niche managers in both public and private markets.

43. What time frame does your asset allocation model use?

44. How often do you recommend a formal review of asset allocation policies?

45. Describe your firm's philosophy and methodology for identifying and evaluating new investment opportunities. Is the recommendation of new opportunities proactive or is this strictly client-driven?

46. Describe how your firm thinks about portfolio risk. How is it factored into your portfolio construction recommendations?

47. How do you measure risk at the total fund, asset class, and investment manager level?

48. Provide a framework for evaluating liquidity risk across public and private markets.
49. Describe your process for benchmark selection for individual managers, asset classes, and total fund.
50. Discuss your firm's view on currency management and experience in evaluating currency management strategies.
51. Describe your firm's view on allocations to cash and the capabilities in evaluating cash management programs, including short term investment funds (STIF).
- **Reporting and Analytics**
52. Is the performance you report calculated independently? Are performance reports reconciled with the custodian before they are provided to clients?
53. Please provide a copy of a quarterly performance report that includes any attribution/portfolio analysis data available to clients for both public market and private market portfolio strategies.
54. Are all performance reports compliant with GIPS® performance presentation standards?
55. How quickly after a quarter end are client performance reports available for public market investments and then for private market investments?
56. Provide examples of reporting innovations or tools your firm has developed that improved client decision making.
57. How much flexibility is there in your reporting format? Can reports be customized?
58. Briefly describe your firm's peer universe database(s) (include size, composition, percent public funds, percent private funds, etc.). Is it proprietary or purchased from an independent source? If proprietary, how is the data compiled?
59. Describe the quality control process for your quarterly performance reports. Who reviews the materials to ensure the information is correct and consistent?
60. What is your view on traditional asset/liability modeling vs. risk-based portfolio construction?
61. Describe your firm's commitment to research and systems enhancements. What, if any, expansions do you anticipate in your technical and systems capabilities?

62. Do you provide access to any web-based analytical software to your clients? If yes, please describe.
63. Describe the systems used by the firm to analyze and evaluate the investment performance of managers in the client's portfolio. In particular:
- What is the degree of automation of the system?
 - Please describe the technical resources and computer-based analytical tools that are used by the firm
 - How does the firm make technology available to clients to assist them in the evaluation of investment manager performance.
- **Manager Search Process**
64. Explain how firms enter your manager/fund search universe database.
65. What is your investment manager research process? Describe how your firm or your vendor gathers, verifies, updates, and maintains the data collected on managers for the database.
66. How are new, prospective managers included in the database?
67. Do you—or does your vendor—charge direct or indirect fees for investment managers to be included in your firm's database?
68. If you have an in-house database, do you sell this information to third parties?
69. Do you have individuals dedicated to manager research within your firm? If so, describe their qualifications, area of expertise, number, and location.
70. Describe your firm's policy regarding frequency of on-site manager visits. Describe their role in the manager search process.
71. How many manager searches have you completed within the last 12 months?
72. Describe in detail your firm's process for evaluation and selection of investment managers. Detail some of the key issues you will examine in the process. Include an actual manager research report with your response. What role does the client play in the search process?
73. Does your firm utilize an investment committee or other staged approval process for investments? Does your firm utilize separate processes for client recommendations against those that are firm recommended?

74. What do you believe sets your manager search services apart from others?
75. Do you charge investment managers any direct or indirect fees when they are successful in manager searches that you conduct on behalf of your clients?
76. Have you ever assisted any clients in the development and/or evaluation of internal asset management programs? If so, provide a brief outline of your experiences.
77. Explain how manager due diligence reviews are performed and at what point such reviews would be initiated. Do you initiate or do you wait for instructions from your client to do so?
78. Describe the firm's process and criteria for recommending a manager be placed or removed from a watchlist or replaced.
79. Describe your abilities to evaluate specialty asset managers (i.e., currency overlay programs, hedge funds, commodity managers). Are there any manager types that you have difficulty evaluating? If so, why and what plans are there for alleviating the problem?
- **Investment Research and Education**
80. Describe the internal structure and organization of your research department. If no separate department exists, describe how this function is performed.
81. Describe the manner in which external resources and sources of information are used in the research process. How does your firm integrate internal and external research? Outline your process for monitoring and reporting on market trends.
82. If requested, could your firm provide on-site training sessions for trustees and staff?
83. Please describe in detail the type and frequency of research that would be provided to PERS. Include in your response three recent research reports on special topics generated by your firm.
84. Describe the educational opportunities your firm offers to your client's trustees and staff. Give details on whether one-on-one, classroom or seminar environments are available. Are your internal staff or external resources used for this training? Is this training typically included as part of your standard consulting services or is it offered as a separate (fee paid) service?

85. Does your firm conduct research in both defined benefit and defined contribution areas of interest? If so, please provide a copy of recent defined contribution related research piece.
- **Hybrid Plan Experience (Defined Benefit/Defined Contribution)**
86. Does your firm have experience working with hybrid plans.
- **Defined Contribution Plan Experience**
87. Describe your firm's experience in working with defined contribution plan sponsors.
88. What are your capabilities in the area providing performance monitoring and evaluation of mutual funds and annuity products?
89. Have you any experience in evaluating third party administrator services? If yes, describe.
90. Do you have resources dedicated to defined contribution consulting and/or research? If yes, please describe and provide organizational charts and bios as appropriate.
- **Alternative Investment Experience & Expertise**
91. Do you have clients using alternative investments? If so, what form of alternatives primarily? How does your firm assist in the design, implementation, and monitoring of such an investment program?
92. Does your firm maintain in-house investment manager database/universe or is the data derived from a third party? If data is derived outside your firm, please list the vendor name you purchase data from, and describe any other services you may obtain from a vendor. If an in-house manager universe is maintained, please state how many firms total are in the universe as well as how many private equity, private credit, private real estate and private infrastructure managers are in the universe.
93. What resources (both staffing and technology) do you have dedicated to working specifically in the area of alternative investing (i.e. real estate, private equity, private credit infrastructure)?
94. Please describe your approach to portfolio construction including addressing factors such as asset class and sub-asset class allocations, generalist vs sector-focused funds, manager concentration, fund size, manager lifecycle, and geographic diversification.
95. How many clients do you currently provide consulting services for alternative investments? With respect to those clients does your firm serve as the general consultant and also cover alternatives or were you hired solely to consult on alternatives?

96. What sets your firm apart from other consultants regarding your skills at alternative investment consulting?
97. Does your firm develop alternative asset class return assumptions? If so, what are your current risk and return assumptions for private real estate, REITS, timber, infrastructure, private credit, and private equity.
98. Describe your process for providing a review of your client's alternative investment policy and portfolio structure. How often do you recommend a formal review of an alternative investment policy and portfolio structure?
99. Describe how you evaluate whether a client's alternatives program is generating true alpha net of fees, leverage, and liquidity.
100. Please provide a list of alternative asset class strategies and sub-strategies that have been assessed by research and whether there are any new areas of focus planned to show the breadth of the manager's review capabilities.
101. Describe your firm's philosophy and methodology for identifying and evaluating new alternative investment opportunities such as niche markets and differentiated strategies.
102. To how many clients do you provide private equity investing advice and consulting services?
103. Do your clients invest directly in private equity, or do they use a fully discretionary manager to service and manage a portfolio on their behalf? Which method do you most often recommend and why?
104. Do you have staff devoted solely to private equity investment work? If so, please provide bios for that team. If not, who would handle client searches in this area?
105. Please describe your firm's experience with private equity fund-of-funds or fund-of-one partnerships
106. Describe your due diligence process for screening private equity SMA partnerships and private equity fund-of-funds managers.
107. Can you provide memorandums for pacing analysis, fee analysis, and overall recommendations on fund-of-one private equity investment managers?
108. How do you evaluate the tradeoffs between fund-of-funds, direct funds, direct investments, co-investments, and SMA for a plan of our size?

109. If required, are you able to maintain a database of historical cash flows, NAVs, unfunded commitments by partnership fee payments, cost basis, and return on each private market partnership investment?
110. Can you provide both time-weighted returns and IRRs, as well as appropriate benchmark measures, for all private equity investments?
111. What are your views on appropriate benchmarks for private equity? How do you determine or develop benchmarks?
112. How do you gather and verify data on private equity managers?
113. What is your firm's competitive advantage in providing private equity consulting services?
114. Describe the staff resources dedicated to private equity.
115. What provider do you utilize to provide clients with private equity comparative universe data?
116. What are your views on appropriate benchmarks for private credit? How do you determine or develop benchmarks?
117. Do you have staff devoted solely to private credit investment work? If so, please provide bios for that team. If not, who would handle client searching in this area?
118. Please discuss your ability to provide current and ongoing assessments of the U.S. and global commercial real estate markets.
119. Describe your firm's expertise in the area of real estate. How many professionals, if any, are dedicated to your real estate research team? Please provide bios for all members of that team.
120. How many clients do you have who currently invest in real estate? Do they use your firm as their sole consultant for real estate, or do they also use a dedicated real estate consultant?
121. Describe your real estate fund database. How do you find out about new funds being brought to market?
122. Describe your process for providing analysis of and recommendations for private real estate partnership investments? Please provide a sample analysis report for a non-core real estate partnership opportunity.

123. Can you provide both time-weighted returns as well as IRRs on real estate fund investments?
124. Explain your firm's philosophy on the role of real estate within a large institutional public plan portfolio.
125. Do you have clients who currently invest in timber? In agriculture? What in-house expertise do you offer in these areas?
126. What competitive advantage do you have in the area of real estate consulting?
127. How many clients do you have who currently invest in private infrastructure?
128. Explain your firm's philosophy on the role of infrastructure within a large institutional public plan portfolio.
129. Describe your firm's expertise in the area of private infrastructure. How many professionals, if any, are dedicated to your infrastructure research team? Please provide bios for all members of that team.
130. What competitive advantage do you have in the area of private infrastructure consulting?
131. What are your views on appropriate benchmarks for infrastructure? How do you determine or develop benchmarks?
132. Briefly summarize your firm's experience with co-investments. Identify the year your firm initially provided co-investment consulting services to public pension or other institutional investors.
133. How has your firm recommended clients use the secondary markets to manage the sale of their holdings or to add to their holdings?
- **General Investment Consulting Services**
134. Does your firm have in-house expertise in evaluating custodial bank service and fees? If so, please describe.
135. Does your firm have in-house expertise in structuring/evaluating securities lending and collateral management for securities lending? If yes, please describe.
136. Describe what you see as your role in the area of general guidance and direction to staff and the Board of Trustees. Do you consider your role to be that of an advisor or a consultant? How do you define each?

137. Please elaborate on your approach in working with the client's strategic partners such as funds of funds managers, general consultants, or other specialty consultants.
138. Do you consider the services and advice you provide clients to be proactive or reactive? If asked, would your current clients describe your efforts as proactive or reactive?
139. Explain how your firm stays current with public-sector governance, procurement, and regulatory requirements.
140. Does your firm benchmark its own performance? If yes, please describe the process used. If not, how do you identify areas for improvement?
141. Do you currently offer OCIO services? If yes, how much of your current revenue is generated from that line of business? Please provide a list of all OCIO relationships. If you do not currently offer the service, do you plan to do so over the next five years?
142. What are the greatest strengths of your firm?
143. Describe a time when you recommended change or the client asked for change, which required a significant operational or political lift. How did you help the client implement it, and what obstacles did you navigate?
144. Describe your standard communication cadence with clients, including meetings, reporting cycles, and ad-hoc support.
145. Explain your process of onboarding new clients and transitioning from a prior consultant.
146. Based on the current asset allocation (page 4), what enhancements or refinements would you recommend to improve diversification, risk efficiency, or long-term return potential? Please explain the rationale and any implementation considerations.
- **Reference Information**
147. Please supply a list of your five largest clients and include size of their fund and the type of relationship (e.g. full retainer, general consultant, specialty, etc.).
148. Please list all public fund clients. Include the size of each fund and length of the relationship and type of consulting services provided.
149. Please provide the number of all clients who terminated your firm's services in the past three years. In each case, detail the reason for the termination and the services that were being provided.

Appendix D

Fee Proposal

Proposing firms should submit an all-inclusive annual fee for nondiscretionary services listed in Appendix E. Please provide an explanation of the pricing proposal for the scope of work including pricing of fees and costs, billing practices, and payment terms that would apply. MSPERS does not place any limits on the approach to pricing and is open to presentation of more than one pricing alternative for the scope of work, or portions of it. This section of the responses should include an explanation as to how the pricing approach(es) will be structured to provide the best value to MSPERS.

The term of the contract is to be five (5) years with one three (3) year extension option. The fee proposal should be guaranteed for a period of up to eight (8) years.

Fee proposal: Year 1 _____

Year 2 _____

Year 3 _____

Year 4 _____

Year 5 _____

If required: Year 6 _____

Year 7 _____

Year 8 _____

Appendix E

Scope of Services

The consulting partnership with MSPERS shall include any services that would normally be provided under a full-service consulting retainer agreement. Specific services that may be requested by the Board or staff shall include, but not be limited to:

- Attendance at the meetings of the Investment Committee of the MSPERS Board and other meetings as required.
 - Investment Committee meets 6 times a year on a bimonthly basis at MSPERS office.
- Assist in the development of policies, procedures, and guidelines for the various investment programs.
 - Asset allocation and portfolio structure analysis
 - Development of pacing models and commitment strategies
 - Conduct periodic asset/liability modeling analysis to assist in determining appropriate asset structure
- Assist in Strategic planning and portfolio construction
 - Provide periodic reviews of portfolio structure and investment strategies used relative to changes in the capital markets
- Assist in Manager research, selection, monitoring, and termination
 - Provide analysis of potential search candidates and participate in identification of finalist candidates during the due diligence process
 - Maintain a broad database of investment managers, including their philosophies, styles, fee schedules, portfolio characteristics, firm characteristics, performance, and client base across investment types
- Custodian and securities lending evaluation
- Provide education and research materials for trustees and staff
 - Provide in person training for staff and trustees as requested
 - Provide investment staff with access to all white papers and investment related research on existing plan type topics
- Portfolio management technology and software
 - Portfolio dashboard or portal with both portfolio and asset class level data
 - Assist staff in the analysis and evaluation of software to aid in internal analysis of portfolio performance, structure, and risk
- Monthly, Quarterly and Annual reporting to Board and staff, including:

- Prepare monthly flash reports on the performance of MSPERS' portfolio and investment managers, including a comparison with peer universe and stated benchmarks
- Performance measurement and attribution reporting
- Prepare quarterly performance reports for funds in the Defined Benefit plan, new Hybrid plan, Deferred Compensation plan, and Optional Retirement Plan.
- Analysis of fees throughout investment manager relationships
- Suitability of asset level benchmarking within portfolio
- Disclosure of all potential, current conflicts of interest, and be willing to disclose annually all sources of revenue and all affiliations
- Provide necessary numbers and types of staff required to carry out responsibilities stated in Scope of Services
- Special projects as required

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MSPERS Alternatives Consulting RFP

Board Summary

The Public Employees' Retirement System of Mississippi (MSPERS) seeks proposals for Alternative Asset Nondiscretionary Investment Consulting Services. MSPERS manages approximately \$40 billion in assets across Defined Benefit, Hybrid, 457, and 401(a) plans. A new Tier 5 Hybrid Plan will launch on March 1, 2026, combining DB and DC elements. The selected consultant will provide strategic planning, portfolio construction, manager research, reporting, and fiduciary oversight for MSPERS' alternative investment programs. Key dates include proposal submission by May 15, 2026, finalist interviews in June and July, and contract commencement upon Board approval and completion of negotiated terms. The contract term is five years with an optional three-year extension.

Overview

- Issued by Public Employees' Retirement System of Mississippi (MSPERS) for Alternative Asset Nondiscretionary Investment Consulting Services
- MSPERS manages approximately \$40 billion in assets across DB, Hybrid, 457, and 401(a) plans
- New Tier 5 Hybrid Plan effective March 1, 2026 (combines DB and DC elements)

Scope of Services

- Attend Investment Committee meetings (6 per year)
- Develop policies and guidelines for alternative investments
- Strategic planning, portfolio construction, and asset/liability modeling
- Manager research, selection, monitoring, and termination
- Provide education and research materials for trustees and staff
- Deliver monthly, quarterly, and annual performance reports
- Fee analysis and benchmarking
- Maintain transparency and disclose conflicts of interest
- Support with portfolio management technology and software
- Handle special projects as required

Alternative Investment Mandate Options

- Full Alternatives (Private Equity, Private Credit, Real Estate, Infrastructure, Natural Resources)

- Partial – Private Assets (Private Equity & Private Credit)
- Partial – Hard Assets (Real Estate, Infrastructure, Natural Resources)
- Specialized Single Asset Class

Tentative Timeline

- Release of RFP by March 1, 2026
- Intent to Respond & Mandatory Qualifications: May 1, 2026
- Mandate Options Selection: May 1, 2026
- Questionnaire & Completed Proposals: May 15, 2026
- Finalist Interviews: June 15 – July 15, 2026
- Complete Internal Review and Scoring: August 15, 2026
- Provide Recommendations to Board: August or October Board Meeting
- Contract Start Date TBD Depending on Board Approval and Successful Negotiations

Evaluation Criteria (Weight %)

- Organization: 10%
- Asset Allocation & Portfolio Management: 15%
- Reporting & Analytics: 15%
- Manager Search Process: 15%
- Investment Research & Education: 15%
- Hybrid Plan Experience: 5%
- Defined Contribution Experience: 5%
- Alternative Investment Expertise: 10%
- General Consulting Services: 10%
- Referral Responses
- Quality of Proposal Submitted

Mandatory Qualifications

- Experience with 3+ public plans, each with \$10B+ in assets
- 10+ years experience in alternative/private market investments
- Primary consultant: 10+ years DB consulting experience
- SEC registration (Form ADV I & II)
- Maintain \$2M fiduciary liability and E&O insurance

Submission Instructions

- Please reply to full RFP after Board Approval

Contract Terms

- 5-year term with one 3-year extension option
- Fee proposal guaranteed for up to 8 years

DRAFT

Public Employees Retirement System of Mississippi

Alternative Asset Nondiscretionary Investment Consulting Services

Request for Proposals



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Introduction

The Public Employees' Retirement System of Mississippi (MSPERS) is the defined benefit pension system established to provide retirement security for the state's public workforce, including state employees, public school teachers, university and community college staff, municipal and county employees, and other participating public entities. MSPERS is one of the largest public pension plans in the United States, with total assets under management of approximately \$40 billion.

MSPERS also administers the Mississippi Government Employees' Deferred Compensation Plan and Trust (MDC) 457 plan, which currently offers investment options comprised of separate accounts, comingled trusts, and mutual funds. Additionally, MSPERS administers a 401(a) defined contribution Optional Retirement Plan (ORP) available to higher education faculty members. This plan has three providers TIAA, Corebridge, and VOYA. These firms offer mutual funds and annuity options, which MSPERS is responsible for monitoring.

As of March 1, 2026, MSPERS will enact a Tier 5 program enacted by the Mississippi Legislature during the 2025 session. This tier combines elements of both the defined benefit (DB) pension and a defined contribution (DC) plan. The DC component of the plan is structured as a governmental profit-sharing plan under Internal Revenue Code Section 401(a). Its investment options align directly with those offered through the Mississippi Deferred Compensation (457) Plan.

MSPERS is governed by a Board of Trustees (Board) and supported by the Executive Director and professional investment staff responsible for managing a diversified portfolio across public and private markets. As investment markets evolve and the complexity of global alternative strategies grows, MSPERS continues to refine its approach to private markets and alternative investments to better enhance diversification, manage risk, and improve returns.

MSPERS is issuing this Request for Proposal (RFP) to solicit proposals from qualified firms to provide non-discretionary Investment Consulting Services to assist the MSPERS investment staff Executive Director and Board of Trustees in making prudent management decisions related to the MSPERS Defined Benefit, Hybrid, MDC, and ORP alternative investment programs. Through this RFP, MSPERS seeks an experienced specialty investment consultant focused on private market investment opportunities to deliver high-quality, objective research, reporting, and strategic consulting support, including comprehensive market research, manager and strategy evaluation, performance attribution and benchmarking, risk analysis, and the preparation of clear and timely written and oral reports.

<u>Current MSPERS Asset Allocation:</u>	
Public Equities	57%
Domestic	25%
International	20%
Global	12%
Fixed Income	18%
Core/Core Plus	11%
Global	4%
Emerging Market	2%
Short Duration	1%
Real Estate	10%
REITS	1.5%
Core/Core Plus	7%
Value-add	1.5%
Private Equity	10%
Private Credit	2%
Infrastructure	2%
Short Term	1%

The proposed consultant must demonstrate a strong record of industry leadership and technical expertise, including the use of modern investment technology, data analytics, and reporting platforms to enhance transparency and decision-making. The ability to clearly communicate complex investment concepts and findings is essential, both in written documentation and in presentations to the Board and MSPERS staff. The consultant must also maintain effective and collaborative communication with all MSPERS investment personnel and Executive Director.

PERS of Mississippi values innovation, accountability, and thought partnership. MSPERS of Mississippi seeks to partner with a consultant that understands the governance and operational environment of a large public pension plan and can serve as a trusted advisor to the investment staff Executive Director, and the Board. The objective of this engagement is to supplement internal capabilities with best-in-class consulting support that strengthens oversight and decision-making across MSPERS’s private markets and alternative investment programs.

Scope of Services

The consulting partnership with MSPERS shall include any services that would normally be provided under a full-service consulting retainer agreement. **Greater detail is stated in Appendix E.** Specific services that may be requested by the Board, Executive Director, or investment staff shall include, but not be limited to:

- Attendance at the meetings of the Investment Committee of the MSPERS Board and other meetings as required. Investment Committee meets 6 times a year on a bimonthly basis.
- Assist in the development of policies, procedures, and guidelines for the various alternative investment programs.
- Assist in strategic planning and portfolio construction
- Assist in manager research, selection, monitoring, and termination
- Provide education and research materials for trustees and staff
- Portfolio management technology and software
- Monthly, Quarterly and Annual reporting to Board and staff
- Analysis of fees throughout investment manager relationships
- Suitability of asset level benchmarking within portfolio
- Disclosure of all potential, current conflicts of interest, and be willing to disclose annually all sources of revenue and all affiliations
- Provide necessary numbers and types of staff required to carry out responsibilities stated in Scope of Services
- Special projects as required

Alternative Investment Mandate Options

MSPERS reserves the right to hire 1 or more proposing firms to fulfil the needs of the alternative portfolio management. See Appendix C to indicate intension.

- Full Alternatives (Private Equity, Private Credit, Real Estate, Infrastructure, Natural Resources)
- Partial – Private Assets (Private Equity & Private Credit)
- Partial – Hard Assets (Real Estate, Infrastructure, Natural Resources)
- Specialized Single Asset Class

Timeline

- Release of RFP by March 1, 2026
- Intent to Respond & Mandatory Qualifications: May 1, 2026
- Mandate Options Selection: May 1, 2026
- Questionnaire & Completed Proposals: May 15, 2026
- Finalist Interviews: June 15 – July 15, 2026
- Complete Internal Review and Scoring: August 15, 2026
- Recommendations Provided to Board: August or October Board Meeting
- Contract Start Date TBD Depending on Board Approval and Successful Negotiations

MSPERS reserves the right to modify the timeline depending upon competing priorities and business needs.

Evaluation Criteria & Scoring Matrix

Criteria	Weight (%)
Organization	10
Asset Allocation and General Portfolio Management	15
Reporting and Analytics	15
Manager Search Process	15
Investment Research and Education	15
Hybrid Plan Experience	5
Defined Contribution Plan Experience	5
Alternative Investment Experience and Expertise	10
General Investment Consulting Services	10
Referral Response	
Quality of Proposal Submitted	

Submission Instructions

Proposals must be submitted electronically via email to investmentsrfp@pers.ms.gov. In addition to an electronic version, **6 bound physical copies are also requested** to be mailed to:

PERS of Mississippi
ATTN: Investments Department
429 Mississippi Street
Jackson, MS 39201

Questions regarding the information presented in this Request for Proposals must be received via email. All questions should be sent to investmentsrfp@pers.ms.gov. **Questions concerning the RFP must be received no later than April 15, 2026.** All questions received by this date will be answered by MSPERS in writing, without divulging the source of the query. Copies of all questions and MSPERS' responses will be sent to all parties who indicate the intent to respond to the RFP.

Should your proposal contain information designated as confidential, a statement to that effect must be included in the cover letter. Please mark any pages designated as confidential in the upper right-hand corner. MSPERS will use reasonable efforts to exempt such pages or items from

public disclosure but makes no representations or warranties that such efforts will be successful. Please note that the entire proposal cannot be considered confidential

Terms & Conditions

The selected consultant will enter into a contract with MSPERS that includes nondiscretionary consulting services, fiduciary obligations, confidentiality, insurance requirements, termination rights, and compliance with applicable laws. This Request for Proposal does not commit MSPERS to award a contract. MSPERS reserves the right to accept or reject any or all proposals received. MSPERS reserves the right to check or not check any or all references. MSPERS has the right to interview any or all proposals received after the deadline. MSPERS may also cancel or amend this Request for Proposal in part or in its entirety.

Communications & Quiet Period

All communications regarding this RFP must be via email to investmentsrfp@pers.ms.gov. Any direct outreach to the MSPERS Board, Executive Director, or investment staff outside the formal process is prohibited, except for routine business by incumbent consultant.

Mandatory Qualifications

- Experience working with at least 3 public plans with at least \$10 billion in assets each and work with clients with cumulative assets under advisement of \$75 billion.
- Minimum of 10 years experience working with public pension plans in alternative and private market investments.
- Primary consulting representative assigned to MSPERS relationship has a minimum of 10 years experience providing investment consulting services to public defined benefit plans.
- Firm is willing to contractually serve in a nondiscretionary manner as a fiduciary with respect to all investment programs administered by MSPERS.
- Firm must be registered with the SEC (Form ADV parts I & II required)
- For the duration of the contract, firm must maintain fiduciary liability and E&O insurance coverage of at least \$2 million.

Requested Information Provided to MSPERS

- Intent to Respond Notification – Appendix A

- Statement of Mandatory Qualifications – Appendix B
- Mandate Options – Appendix C
- Cover letter – should be signed by individual who is authorized to bind the proposing firm contractually. This letter should also include the following:
 - An Executive Summary
 - A statement confirming the submitted proposal’s irrevocable offer is good for one year.
 - A statement as to the availability of staff and other required resources for performing all services as described in this RFP.
 - Name, title, telephone number, and email address of the proposer’s RFP contact person.
 - The proposer’s web address
- Proposal Questionnaire – Appendix D
- Fee Proposal Template – Appendix E
- Firm Profile & Organizational Chart along with team bios
- Forms ADV Parts I & II
- Proof of E&O Insurance
- Sample Due Diligence Report
- Sample Quarterly Performance Report
- Sample research papers produced by proposing firm
- Sample Asset Allocation Report
- References (3 public plan clients)

Appendix A

Intent to Respond

(Firm Name) _____ has received the Public Employees' Retirement System of Mississippi's Investment Consultant RFP, and ___ does or ___ does not intend to respond to the request.

Signed _____

Title _____

Date _____

Phone _____

Email _____

In order to participate in the RFP process this completed document must be emailed to investments@pers.ms.gov on or before 5 p.m. CT May 1, 2026.

Appendix B

Statement of Mandatory Qualifications

(Firm Name) _____ certifies that it meets the following mandatory qualifications.

Please initial each as applicable.

- 1. _____ Experience working with at least 3 public plans with at least \$10 billion in assets each and work with clients with cumulative assets under management of \$75 billion.
- 2. _____ Minimum of 10 years experience working with public pension plans in alternative and private market investments.
- 3. _____ Primary consulting representative assigned to MSPERS relationship has a minimum of 10 years experience providing investment consulting services to public defined benefit plans.
- 4. _____ Firm is willing to contractually serve in a nondiscretionary manner as a fiduciary with respect to all investment programs administered by MSPERS.
- 5. _____ Firm must be registered with the SEC (Form ADV parts I & II required)
- 6. _____ For the duration of the contract, firm must maintain fiduciary liability and E&O insurance coverage of at least \$2 million.

Signed: _____ Date: _____

Title: _____

In order to participate in the RFP process this completed document must be emailed to investments@pers.ms.gov on or before 5 p.m. CT May 1, 2026.

Appendix C

Alternative Investment Mandate Options

Please indicate for what portion of the MSPERS portfolio your firm is submitting a proposal on which to consult.

- _____ Full Alternatives (Private Equity, Private Credit, Real Estate, Infrastructure, Natural Resources)
- _____ Partial – Private Assets (Private Equity & Private Credit)
- _____ Partial – Hard Assets (Real Estate, Infrastructure, Natural Resources)
- _____ Specialized single asset class

In order to participate in the RFP process this completed document must be emailed to investments@pers.ms.gov on or before 5 p.m. CT May 1, 2026.

Appendix D

Questionnaire

In order to participate in the RFP process this completed document must be emailed to investments@pers.ms.gov on or before 5 p.m. CT May 15, 2026.

MSPERS reserves the right to ask additional questions or seek additional information for responses given by proposing firms. The responses to the RFP will be the property of MSPERS and will not be returned.

Please answer questions in the order asked with corresponding numbers next to response. If a question is not applicable to your proposed service to be provided, please indicate as such.

- **Organization**

1. Provide your firm's complete name, street address, and web address. Include the name and title of the proposed primary and secondary consultant representatives to work with MSPERS and the location from which they will work and, if different, the main location from which consultant support work will be conducted.
2. Provide a brief history, from inception, of your firm and any parent organization. Within the past three years, have there been any significant developments in your organization such as changes in ownership, restructuring, mergers, or personnel reorganizations? If so, please describe. Do you anticipate future significant changes in your organization's ownership structure? If yes, please describe.
3. Describe the current ownership structure of your organization giving specific details with regard to any parent or affiliates. Include an organizational chart for (1) the firm executive management team, (2) each regional office, (3) manager research staff, and (4) investment research and asset allocation modeling staff.
4. Describe the line(s) of business of your firm, any parent organization, and any affiliated companies. How many employees are involved in each line of business?
5. What is the percentage breakdown of revenues from each line of business? What percentage of total revenue is from public defined benefit fund consulting?
6. Describe the financial stability of your organization, including debt/equity, debt/total assets, other pertinent ratios, and whether your firm has the ability to meet its expected financial obligations. Is your firm in breach of or in default under any agreement, or aware

of the occurrence of any facts which, with the passage of time or the giving of notice, could result in breach of or default under any such agreement?

7. Is your firm, any parent or any affiliate, a registered investment advisor with the SEC under the Investment Advisors Act of 1940? If yes, please provide copies of all financial statements, including those for any affiliates, as required for filing with the SEC. If not, what is your fiduciary classification?
8. Within the last five years, has your organization, its parent, any affiliate, or an officer or principal been involved in any litigation or other legal proceedings? If so, provide an explanation and indicate the current status or disposition.
9. Please describe the level of coverage for errors and omissions insurance and any fiduciary or professional liability insurance your firm carries. List the insurance carrier(s) supplying the coverage.
10. Are there any circumstances specifically related to investment consulting activities under which your firm, its officers or employees receive direct or indirect compensation from investment managers? If so, describe it in detail.
11. Disclose any other affiliations, strategic alliances, joint ventures, and referral arrangements, if not previously disclosed in this RFP.
12. Does your firm outsource any aspect of your investment advisory/consulting services? If so, please describe in detail the names of the third-party providers, the services they perform and the business arrangements.
13. Please discuss the overall business objectives of your firm with respect to future growth. Comment on any present or planned areas of emphasis over the near future, such as any intention to merge or acquire other firms, spin-off subsidiaries.
14. Has your firm adopted the Code of Ethics and Standards of Professional Conduct of the CFA Institute (CFAI)?
15. Provide a copy of your firm's code of ethics and conflicts-of-interest policies. If none exist, explain how you manage potential conflicts of interest.
16. Are you aware of any situation regarding your firm that may be considered a potential conflict of interest with PERS, its staff, or trustees? If so, describe it in detail.
17. Describe how you identify and mitigate potential conflicts of interest in manager recommendations.

18. If available, please provide examples of situations where your firm declined work or changed course due to a conflict.
19. Describe your firm's policies regarding placement agents, revenue sharing, or other compensation arrangements with managers.
20. Please disclose any notices or letters received from regulatory agencies, such as the Securities and Exchange Commission, regarding perceived conflicts of interest in your business.
21. Describe your firm's commitment to public fund consulting over the next ten years. If you expect your commitment to diminish or otherwise change, please explain why.
22. Describe your firm's security policy to protect client information and confidential data.
23. From a budgeting perspective over the next five years, what area(s) of investment consulting services does your firm plan to focus the most resources developing or expanding? This includes technology and software offerings.
24. Describe how the consultants dedicated to MSPERS would function and the distribution of client responsibilities.
25. Describe the staff resources available for providing accounting, performance, and fee monitoring services.
26. What is your firm's average ratio of clients to consultants? Please describe how individuals may be assigned to servicing the MSPERS account?
27. List senior staff hires and departures over the last three years.
28. Provide data relating to turnover ratios of your investment management research staff over the last three years.
29. Do any of your investment consultants have portfolio management or defined benefit plan sponsor experience? Please give details and identify such individuals.
30. Explain how the firm controls the quality of service provided to the clients, the number of consultants in the firm, and the average number of clients assigned per consultant. What is the maximum number of clients per consultant you maintain?
31. Describe your firm's approach to limiting consultant overextension and ensuring continuity of service.

32. Describe your firm's compensation arrangement for professional staff. How does this arrangement encourage the retention of key individuals?
33. Describe your firm's approach to ensuring continuity of service during market stress or staff turnover.
- **Asset Allocation and General Portfolio Management**
34. Discuss in detail the theory and methodology of the asset allocation models you employ. Provide a sample asset allocation report including current capital market return assumptions.
35. Explain your methodology for stress testing, scenario analysis, and long-term capital market assumptions.
36. How do you factor in the characteristics of plan liabilities in your asset allocation process?
37. Describe your view on portfolio rebalancing and market timing.
38. Outline your internal process for providing periodic reviews of investment policy, asset allocation, and portfolio structure and how this is communicated to clients.
39. What is your firm's view on the role of active vs passive management?
40. What is your commitment to internal research for the development of the assumptions used in your asset allocation model(s)?
41. What strategy or evaluation process does your firm employ to measure the risk tolerance of a client?
42. Describe your approach to identifying emerging or niche managers in both public and private markets.
43. What time frame does your asset allocation model use?
44. How often do you recommend a formal review of asset allocation policies?
45. Describe your firm's philosophy and methodology for identifying and evaluating new investment opportunities. Is the recommendation of new opportunities proactive or is this strictly client-driven?
46. Describe how your firm thinks about portfolio risk. How is it factored into your portfolio construction recommendations?

47. How do you measure risk at the total fund, asset class, and investment manager level?
48. Provide a framework for evaluating liquidity risk across public and private markets.
49. Describe your process for benchmark selection for individual managers, asset classes, and total fund.
50. Discuss your firm's view on currency management and experience in evaluating currency management strategies.
51. Describe your firm's view on allocations to cash and the capabilities in evaluating cash management programs, including short term investment funds (STIF).
- **Reporting and Analytics**
52. Is the performance you report calculated independently? Are performance reports reconciled with the custodian before they are provided to clients?
53. Please provide a copy of a quarterly performance report that includes any attribution/portfolio analysis data available to clients for both public market and private market portfolio strategies.
54. Are all performance reports compliant with GIPS® performance presentation standards?
55. How quickly after a quarter end are client performance reports available for public market investments and then for private market investments?
56. Provide examples of reporting innovations or tools your firm has developed that improved client decision making.
57. How much flexibility is there in your reporting format? Can reports be customized?
58. Briefly describe your firm's peer universe database(s) (include size, composition, percent public funds, percent private funds, etc.). Is it proprietary or purchased from an independent source? If proprietary, how is the data compiled?
59. Describe the quality control process for your quarterly performance reports. Who reviews the materials to ensure the information is correct and consistent?
60. What is your view on traditional asset/liability modeling vs. risk-based portfolio construction?

61. Describe your firm's commitment to research and systems enhancements. What, if any, expansions do you anticipate in your technical and systems capabilities?
62. Do you provide access to any web-based analytical software to your clients? If yes, please describe.
63. Describe the systems used by the firm to analyze and evaluate the investment performance of managers in the client's portfolio. In particular:
 - What is the degree of automation of the system?
 - Please describe the technical resources and computer-based analytical tools that are used by the firm
 - How does the firm make technology available to clients to assist them in the evaluation of investment manager performance.
- **Manager Search Process**
64. Explain how firms enter your manager/fund search universe database.
65. What is your investment manager research process? Describe how your firm or your vendor gathers, verifies, updates, and maintains the data collected on managers for the database.
66. How are new, prospective managers included in the database?
67. Do you—or does your vendor—charge direct or indirect fees for investment managers to be included in your firm's database?
68. If you have an in-house database, do you sell this information to third parties?
69. Do you have individuals dedicated to manager research within your firm? If so, describe their qualifications, area of expertise, number, and location.
70. Describe your firm's policy regarding frequency of on-site manager visits. Describe their role in the manager search process.
71. How many manager searches have you completed within the last 12 months?
72. Describe in detail your firm's process for evaluation and selection of investment managers. Detail some of the key issues you will examine in the process. Include an actual manager research report with your response. What role does the client play in the search process?

73. Does your firm utilize an investment committee or other staged approval process for investments? Does your firm utilize separate processes for client recommendations against those that are firm recommended?
74. What do you believe sets your manager search services apart from others?
75. Do you charge investment managers any direct or indirect fees when they are successful in manager searches that you conduct on behalf of your clients?
76. Have you ever assisted any clients in the development and/or evaluation of internal asset management programs? If so, provide a brief outline of your experiences.
77. Explain how manager due diligence reviews are performed and at what point such reviews would be initiated. Do you initiate or do you wait for instructions from your client to do so?
78. Describe the firm's process and criteria for recommending a manager be placed or removed from a watchlist or replaced.
79. Describe your abilities to evaluate specialty asset managers (i.e., currency overlay programs, hedge funds, commodity managers). Are there any manager types that you have difficulty evaluating? If so, why and what plans are there for alleviating the problem?
- **Investment Research and Education**
80. Describe the internal structure and organization of your research department. If no separate department exists, describe how this function is performed.
81. Describe the manner in which external resources and sources of information are used in the research process. How does your firm integrate internal and external research? Outline your process for monitoring and reporting on market trends.
82. If requested, could your firm provide on-site training sessions for trustees and staff?
83. Please describe in detail the type and frequency of research that would be provided to MSPERS. Include in your response three recent research reports on special topics generated by your firm.
84. Describe the educational opportunities your firm offers to your client's trustees and staff. Give details on whether one-on-one, classroom or seminar environments are available. Are your internal staff or external resources used for this training? Is this training typically included as part of your standard consulting services or is it offered as a separate (fee paid) service?

85. Does your firm conduct research in both defined benefit and defined contribution areas of interest? If so, please provide a copy of recent defined contribution related research piece.

- **Hybrid Plan Experience**

86. Does your firm have experience working with hybrid plans.

- **Defined Contribution Plan Experience**

87. Describe your firm's experience in working with defined contribution plan sponsors.

88. What are your capabilities in the area providing performance monitoring and evaluation of mutual funds and annuity products?

89. Have you any experience in evaluating third party administrator services? If yes, describe.

90. Do you have resources dedicated to defined contribution consulting and/or research? If yes, please describe and provide organizational charts and bios as appropriate.

- **Alternative Investment Experience & Expertise**

91. Do you have clients using alternative investments? If so, what form of alternatives primarily? How does your firm assist in the design, implementation, and monitoring of such an investment program?

92. Does your firm maintain in-house investment manager database/universe or is the data derived from a third party? If data is derived outside your firm, please list the vendor name you purchase data from, and describe any other services you may obtain from a vendor. If an in-house manager universe is maintained, please state how many firms total are in the universe as well as how many private equity, private credit, private real estate and private infrastructure managers are in the universe.

93. What resources (both staffing and technology) do you have dedicated to working specifically in the area of alternative investing (i.e. real estate, private equity, private credit infrastructure)?

94. Please describe your approach to portfolio construction including addressing factors such as asset class and sub-asset class allocations, generalist vs sector-focused funds, manager concentration, fund size, manager lifecycle, and geographic diversification.

95. How many clients do you currently provide consulting services for alternative investments? With respect to those clients does your firm serve as the general consultant and also cover alternatives or were you hired solely to consult on alternatives?

96. What sets your firm apart from other consultants regarding your skills at alternative investment consulting?
97. Does your firm develop alternative asset class return assumptions? If so, what are your current risk and return assumptions for private real estate, REITS, timber, infrastructure, private credit, and private equity.
98. Describe your process for providing a review of your client's alternative investment policy and portfolio structure. How often do you recommend a formal review of an alternative investment policy and portfolio structure?
99. Describe how you evaluate whether a client's alternatives program is generating true alpha net of fees, leverage, and liquidity.
100. Please provide a list of alternative asset class strategies and sub-strategies that have been assessed by research and whether there are any new areas of focus planned to show the breadth of the manager's review capabilities.
101. Describe your firm's philosophy and methodology for identifying and evaluating new alternative investment opportunities such as niche markets and differentiated strategies.
102. To how many clients do you provide private equity investing advice and consulting services?
103. Do your clients invest directly in private equity, or do they use a fully discretionary manager to service and manage a portfolio on their behalf? Which method do you most often recommend and why?
104. Do you have staff devoted solely to private equity investment work? If so, please provide bios for that team. If not, who would handle client searches in this area?
105. Please describe your firm's experience with private equity fund-of-funds or fund-of-one partnerships
106. Describe your due diligence process for screening private equity SMA partnerships and private equity fund-of-funds managers.
107. Can you provide memorandums for pacing analysis, fee analysis, and overall recommendations on fund-of-one private equity investment managers?
108. How do you evaluate the tradeoffs between fund-of-funds, direct funds, direct investments, co-investments, and SMA for a plan of our size?

109. If required, are you able to maintain a database of historical cash flows, NAVs, unfunded commitments by partnership fee payments, cost basis, and return on each private market partnership investment?
110. Can you provide both time-weighted returns and IRRs, as well as appropriate benchmark measures, for all private equity investments?
111. What are your views on appropriate benchmarks for private equity? How do you determine or develop benchmarks?
112. How do you gather and verify data on private equity managers?
113. What is your firm's competitive advantage in providing private equity consulting services?
114. Describe the staff resources dedicated to private equity.
115. What provider do you utilize to provide clients with private equity comparative universe data?
116. What are your views on appropriate benchmarks for private credit? How do you determine or develop benchmarks?
117. Do you have staff devoted solely to private credit investment work? If so, please provide bios for that team. If not, who would handle client searching in this area?
118. Please discuss your ability to provide current and ongoing assessments of the U.S. and global commercial real estate markets.
119. Describe your firm's expertise in the area of real estate. How many professionals, if any, are dedicated to your real estate research team? Please provide bios for all members of that team.
120. How many clients do you have who currently invest in real estate? Do they use your firm as their sole consultant for real estate, or do they also use a dedicated real estate consultant?
121. Describe your real estate fund database. How do you find out about new funds being brought to market?
122. Describe your process for providing analysis of and recommendations for private real estate partnership investments? Please provide a sample analysis report for a non-core real estate partnership opportunity.

123. Can you provide both time-weighted returns as well as IRRs on real estate fund investments?
124. Explain your firm's philosophy on the role of real estate within a large institutional public plan portfolio.
125. Do you have clients who currently invest in timber? In agriculture? What in-house expertise do you offer in these areas?
126. What competitive advantage do you have in the area of real estate consulting?
127. How many clients do you have who currently invest in private infrastructure?
128. Explain your firm's philosophy on the role of infrastructure within a large institutional public plan portfolio.
129. Describe your firm's expertise in the area of private infrastructure. How many professionals, if any, are dedicated to your infrastructure research team? Please provide bios for all members of that team.
130. What competitive advantage do you have in the area of private infrastructure consulting?
131. What are your views on appropriate benchmarks for infrastructure? How do you determine or develop benchmarks?
132. Briefly summarize your firm's experience with co-investments. Identify the year your firm initially provided co-investment consulting services to public pension or other institutional investors.
133. How has your firm recommended clients use the secondary markets to manage the sale of their holdings or to add to their holdings?
- **General Investment Consulting Services**
134. Does your firm have in-house expertise in evaluating custodial bank service and fees? If so, please describe.
135. Does your firm have in-house expertise in structuring/evaluating securities lending and collateral management for securities lending? If yes, please describe.
136. Describe what you see as your role in the area of general guidance and direction to staff and the Board of Trustees. Do you consider your role to be that of an advisor or a consultant? How do you define each?

137. Please elaborate on your approach in working with the client's strategic partners such as funds of funds managers, general consultants, or other specialty consultants.
138. Do you consider the services and advice you provide clients to be proactive or reactive? If asked, would your current clients describe your efforts as proactive or reactive?
139. Explain how your firm stays current with public-sector governance, procurement, and regulatory requirements.
140. Does your firm benchmark its own performance? If yes, please describe the process used. If not, how do you identify areas for improvement?
141. Do you currently offer OCIO services? If yes, how much of your current revenue is generated from that line of business? Please provide a list of all OCIO relationships. If you do not currently offer the service, do you plan to do so over the next five years?
142. What are the greatest strengths of your firm?
143. Describe a time when you recommended change or the client asked for change, which required a significant operational or political lift. How did you help the client implement it, and what obstacles did you navigate?
144. Describe your standard communication cadence with clients, including meetings, reporting cycles, and ad-hoc support.
145. Explain your process of onboarding new clients and transitioning from a prior consultant.
146. Based on the current asset allocation (page 4), what enhancements or refinements would you recommend to improve diversification, risk efficiency, or long-term return potential? Please explain the rationale and any implementation considerations.
- **Reference Information**
147. Please supply a list of your five largest clients and include size of their fund and the type of relationship (e.g. full retainer, general consultant, specialty, etc.).
148. Please list all public fund clients. Include the size of each fund and length of the relationship and type of consulting services provided.
149. Please provide the number of all clients who terminated your firm's services in the past three years. In each case, detail the reason for the termination and the services that were being provided.

Appendix E
Fee Proposal

Proposing firms should submit an all-inclusive annual fee for nondiscretionary services listed in Appendix F. Please provide an explanation of the pricing proposal for the scope of work including pricing of fees and costs, billing practices, and payment terms that would apply. MSPERS does not place any limits on the approach to pricing and is open to presentation of more than one pricing alternative for the scope of work, or portions of it. This section of the responses should include an explanation as to how the pricing approach(es) will be structured to provide the best value to MSPERS.

The term of the contract is to be five (5) years with one three (3) year extension option. The fee proposal should be guaranteed for a period of up to eight (8) years.

Fee proposal: Year 1 _____
Year 2 _____
Year 3 _____
Year 4 _____
Year 5 _____

If required: Year 6 _____
Year 7 _____
Year 8 _____

Appendix F

Scope of Services

The consulting partnership with MSPERS shall include any services that would normally be provided under a full-service consulting retainer agreement. Specific services that may be requested by the Board, Executive Director, or investment staff shall include, but not be limited to:

- Attendance at the meetings of the Investment Committee of the MSPERS Board and other meetings as required.
 - Investment Committee meets 6 times a year on a bimonthly basis at MSPERS office.
- Assist in the development of policies, procedures, and guidelines for the various investment programs.
 - Asset allocation and portfolio structure analysis
 - Development of pacing models and commitment strategies
 - Conduct periodic asset/liability modeling analysis to assist in determining appropriate asset structure
- Assist in Strategic planning and portfolio construction
 - Provide periodic reviews of portfolio structure and investment strategies used relative to changes in the capital markets
- Assist in Manager research, selection, monitoring, and termination
 - Provide analysis of potential search candidates and participate in identification of finalist candidates during the due diligence process
 - Maintain a broad database of investment managers, including their philosophies, styles, fee schedules, portfolio characteristics, firm characteristics, performance, and client base across investment types
- Custodian and securities lending evaluation
- Provide education and research materials for trustees and staff
 - Provide in person training for staff and trustees as requested
 - Provide investment staff with access to all white papers and investment related research on existing plan type topics
- Portfolio management technology and software
 - Portfolio dashboard or portal with both portfolio and asset class level data
 - Assist staff in the analysis and evaluation of software to aid in internal analysis of portfolio performance, structure, and risk
- Monthly, Quarterly and Annual reporting to Board and staff, including:

- Prepare monthly flash reports on the performance of MSPERS' portfolio and investment managers, including a comparison with peer universe and stated benchmarks
- Performance measurement and attribution reporting
- Prepare quarterly performance reports for funds in the Defined Benefit plan, new Hybrid plan, Deferred Compensation plan, and Optional Retirement Plan.
- Analysis of fees throughout investment manager relationships
- Suitability of asset level benchmarking within portfolio
- Disclosure of all potential, current conflicts of interest, and be willing to disclose annually all sources of revenue and all affiliations
- Provide necessary numbers and types of staff required to carry out responsibilities stated in Scope of Services
- Special projects as required

DRAFT

Prepared by: Brandy Harris

February 25, 2026

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

PERS Case Number	Applied for	If Duty-Related, eligible to apply for Non-Duty-Related?	Medical Board Decision	Disability Appeals Committee Recommendation	Eligible for Service Retirement?	Disability Appeals Committee Members
25-11	Non-Duty Related	N/A	Denied Non-Duty Related	Denied Non-Duty Related	Yes	Wyatt, Herrin, and Swartzfager

DAC: Dr. Felicie Wyatt, Dr. Vince Herrin, and Honorable Glenn Swartzfager

MONTHLY TOTALS BY RETIREMENT TYPE AND BENEFIT AMOUNT									
ALL SYSTEMS		SERVICE		DISABILITY		SURVIVOR		SUMMARY TOTAL	
MONTH	YEAR	#	\$	#	\$	#	\$	#	\$
JULY	2025	112,771	\$207,669,364.73	7,042	\$9,484,002.14	3,710	\$3,639,621.94	123,523	\$220,792,988.81
AUGUST	2025	112,850	\$208,010,168.32	7,037	\$9,482,746.44	3,726	\$3,591,049.31	123,613	\$221,083,965.07
SEPTEMBER	2025	112,872	\$208,113,340.30	6,669	\$9,007,018.07	3,728	\$3,603,332.75	123,269	\$220,723,691.12
OCTOBER	2025	112,859	\$208,154,397.43	6,859	\$9,281,395.10	3,727	\$3,600,831.93	123,445	\$221,036,624.46
NOVEMBER	2025	112,750	\$208,024,692.71	6,907	\$9,334,979.15	3,693	\$3,592,259.74	123,350	\$220,951,931.60
DECEMBER	2025	112,725	\$207,998,843.05	6,932	\$9,362,118.98	3,709	\$3,599,955.19	123,366	\$220,960,917.22
DECEMBER 15	2025								\$933,755,577.59
JANUARY	2026	112,939	\$208,810,457.01	6,929	\$9,367,173.43	3,706	\$3,588,471.50	123,574	\$221,766,101.94
FEBRUARY	2026	112,888	\$208,894,232.86	6,926	\$9,361,519.70	3,706	\$3,587,936.06	123,520	\$221,843,688.62
MARCH	2026								
APRIL	2026								
MAY	2026								
JUNE	2026								
YEAR-TO-DATE			\$1,665,675,496.41		\$ 74,680,953.01		\$ 28,803,458.42		\$2,702,915,486.43

MONTHLY TOTALS BY RETIREMENT PLAN AND BENEFIT AMOUNT											
ALL SYSTEMS		PERS		SLRP		MHSP		MRS		SUMMARY TOTAL	
MONTH	YEAR	#	\$	#	\$	#	\$	#	\$	#	\$
JULY	2025	121,198	\$216,011,745.84	239	\$111,107.21	815	\$2,645,768.43	1,271	\$2,024,367.33	123,523	\$220,792,988.81
AUGUST	2025	121,290	\$216,292,689.09	239	\$111,107.21	819	\$2,659,483.94	1,265	\$2,020,684.83	123,613	\$221,083,965.07
SEPTEMBER	2025	120,956	\$215,930,755.05	239	\$111,107.21	819	\$2,670,364.36	1,255	\$2,011,464.50	123,269	\$220,723,691.12
OCTOBER	2025	121,137	\$216,251,082.15	239	\$111,107.21	817	\$2,668,179.75	1,252	\$2,006,255.35	123,445	\$221,036,624.46
NOVEMBER	2025	121,056	\$216,184,911.62	239	\$111,125.40	815	\$2,661,220.70	1,240	\$1,994,673.88	123,350	\$220,951,931.60
DECEMBER	2025	121,066	\$216,183,183.96	243	\$111,993.81	818	\$2,672,279.49	1,239	\$1,993,459.96	123,366	\$220,960,917.22
DECEMBER 15	2025	-	\$918,847,405.50	-	\$464,401.30	-	\$11,266,253.37	-	\$3,177,517.42	-	\$933,755,577.59
JANUARY	2026	121,279	\$216,965,929.61	244	\$112,683.19	820	\$2,682,327.47	1,231	\$2,005,161.67	123,574	\$221,766,101.94
FEBRUARY	2026	121,230	\$217,045,084.04	244	\$112,655.08	822	\$2,690,214.99	1,224	\$1,995,734.51	123,520	\$221,843,688.62
MARCH	2026										
APRIL	2026										
MAY	2026										
JUNE	2026										
YEAR-TO-DATE			\$2,649,712,786.86		\$1,357,287.62		\$32,616,092.50		\$ 19,229,319.45		\$2,702,915,486.43

RECIPIENTS ADDED TO AND REMOVED FROM PAYROLL BY PLAN

ALL SYSTEMS		PERS				MHSP				SLRP				MRS				SUMMARY TOTALS			
MONTH	YEAR	YTD	Added	Removed	Total	YTD	Added	Removed	Total	YTD	Added	Removed	Total	YTD	Added	Removed	Total	YTD	Added	Removed	Total
JULY	2025	120,095	1,491	388	121,198	810	6	1	815	237	3	1	239	1,272	2	3	1,271	122,414	1,502	393	123,523
AUGUST	2025	121,198	503	(412)	121,289	815	6	(2)	819	239	-	-	239	1,271	1	(7)	1,265	123,523	510	(421)	123,612
SEPTEMBER	2025	121,289	310	(643)	120,956	819	2	(2)	819	239	-	-	239	1,265	2	(12)	1,255	123,612	314	657	123,269
OCTOBER	2025	120,956	489	(308)	121,137	819	2	(4)	817	239	-	-	239	1,255	3	(6)	1,252	123,269	494	(318)	123,445
NOVEMBER	2025	121,137	375	(456)	121,056	817	1	(3)	815	239	-	-	239	1,252	-	(12)	1,240	123,445	376	(471)	123,350
DECEMBER	2025	121,056	607	(397)	121,266	817	1	(3)	815	239	4	-	243	1,240	4	(5)	1,239	123,350	318	(302)	123,366
JANUARY	2026	121,266	607	(39)	121,834	815	4	(2)	817	243	2	(1)	244	1,239	1	(9)	1,231	123,366	614	(409)	123,571
FEBRUARY	2026	121,834	375	(425)	121,784	817	4	(2)	819	244	-	-		1,231	2	(9)	1,224	124,126	381	(436)	124,071
MARCH	2026																				
APRIL	2026																				
MAY	2026																				
JUNE	2026																				

Report to the Board of Trustees
PERS of Mississippi

DAILY PAYROLL TOTALS BY PAYMENT TYPE					
ALL SYSTEMS		PARTIAL LUMP SUMS	BENEFITS	REFUNDS	TOTAL
MONTH	YEAR	\$	\$	\$	\$
JULY	2025	\$52,980,787.34	\$921,000.86	\$7,932,785.36	\$61,834,573.56
AUGUST	2025	\$6,021,110.24	\$500,384.80	\$9,429,820.78	\$15,951,315.82
SEPTEMBER	2025	\$2,935,636.44	\$801,822.34	\$13,160,233.65	\$16,897,692.43
OCTOBER	2025	\$4,820,720.03	\$385,043.06	\$11,129,157.67	\$16,334,920.75
NOVEMBER	2025	\$2,741,163.36	\$514,564.24	\$10,338,671.55	\$13,594,399.15
DECEMBER	2025	\$2,953,638.36	\$10,757,965.52	-\$422,965.30	\$13,288,638.58
JANUARY	2026	\$15,538,420.62	\$563,301.84	\$8,148,935.10	\$24,250,657.56
FEBRUARY	2026				
MARCH	2026				
APRIL	2026				
MAY	2026				
JUNE	2026				
YEAR-TO-DATE		\$87,991,476.39	\$14,444,082.66	\$59,716,638.81	\$162,152,197.85

Report to the Board of Trustees
PERS of Mississippi

COMBINED DAILY AND MONTHLY RETIREE PAYROLL TOTALS				
ALL SYSTEMS		DAILY PAYROLL**	MONTHLY PAYROLL	PAYROLL TOTALS
MONTH	YEAR	\$	\$	\$
JULY	2025	\$53,901,788.20	\$220,792,988.81	\$274,694,777.01
AUGUST	2025	\$6,521,495.04	\$221,083,965.07	\$227,605,460.11
SEPTEMBER	2025	\$3,737,458.78	\$220,723,691.12	\$224,461,149.90
OCTOBER	2025	\$5,205,763.09	\$220,951,931.60	\$226,157,694.69
NOVEMBER	2025	\$3,255,727.60	\$220,960,917.22	\$224,216,644.82
DECEMBER	2025	\$2,530,673.06	\$220,960,917.22	\$223,491,590.28
DECEMBER 15	2025		\$933,755,577.59	\$933,755,577.59
JANUARY	2026	\$16,101,722.46	\$ 221,766,101.94	\$237,867,824.40
FEBRUARY	2026			
MARCH	2026			
APRIL	2026			
MAY	2026			
JUNE	2026			
YEAR-TO-DATE		\$91,254,628.23	\$ 2,480,996,090.57	\$2,572,250,718.80

**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

January 31, 2026

(Unaudited)

Consolidated Portfolio Summary

1/31/2026

Asset Class	Book Value	% of Total Book Value	Market Value	% of Total Market Value
Domestic Equity	4,762,221,434.79	18.10%	10,019,658,578.79	25.99%
Fixed Income	6,700,929,475.39	25.47%	6,729,359,991.85	17.46%
International Equity	9,717,548,851.20	36.94%	13,971,356,275.82	36.24%
Real Estate	2,148,184,574.29	8.17%	3,185,441,747.35	8.26%
Private Equity	1,828,764,529.71	6.95%	3,561,658,283.68	9.24%
Private Credit	174,144,632.53	0.66%	181,016,467.47	0.47%
Cash & Cash Equivalent In-House	234,772,252.88	0.89%	234,772,252.88	0.61%
Cash & Cash Equivalent Manager	740,963,306.11	2.82%	667,097,450.15	1.73%
Total	26,307,529,056.90	100.00%	38,550,361,047.99	100.00%

Manager Portfolio Summary

1/31/2026

Manager	Account #	Book Value	% of Asset Class (BV)	% of Portfolio (BV)	Market Value	% of Asset Class (MV)	% of Portfolio (MV)
Domestic Equity							
<i>Active</i>							
ARTISAN PARTNERS	MS6F10015002	480,475,755.29	3.26%	1.83%	632,211,365.28	2.61%	1.64%
DIMENSIONAL FUND ADVISORS	MS6F10014002	339,531,338.34	2.30%	1.29%	413,195,252.63	1.70%	1.07%
EAGLE CAPITAL	MS6F10017002	738,147,833.43	5.00%	2.81%	974,994,537.84	4.02%	2.53%
RIVERBRIDGE PARTNERS	MS6F10019002	247,778,609.27	1.68%	0.94%	292,378,288.26	1.20%	0.76%
VICTORY MID CAP VALUE	MS6F10021002	557,238,376.39	3.78%	2.12%	633,095,801.68	2.61%	1.64%
WELLINGTON SMALL CAP	MS6F10013102	<u>322,551,625.37</u>	<u>2.19%</u>	<u>1.23%</u>	<u>402,245,197.92</u>	<u>1.66%</u>	<u>1.04%</u>
Total Active		2,685,723,538.09	18.21%	10.21%	3,348,120,443.61	13.80%	8.69%
<i>Passive</i>							
NORTHERN TRUST- SP 500	MS6F10010002	<u>2,157,699,117.75</u>	<u>14.63%</u>	<u>8.20%</u>	<u>6,752,739,356.23</u>	<u>27.83%</u>	<u>17.52%</u>
Total Passive		2,157,699,117.75	14.63%	8.20%	6,752,739,356.23	27.83%	17.52%
Total Domestic Equity		4,843,422,655.84	32.84%	18.41%	10,100,859,799.84	41.62%	26.20%
Global Equity							
ACADIAN ASSET	MS6F30010002	1,065,778,335.84	7.23%	4.05%	1,311,271,895.17	5.40%	3.40%
EPOCH GLOBAL	MS6F30020002	569,630.07	0.00%	0.00%	601,224.44	0.00%	0.00%
HARDING LOEVNER	MS6F30030002	880,408,841.22	5.97%	3.35%	1,206,461,038.14	4.97%	3.13%
LSV GLOBAL VALUE	MS6F30080002	971,506,367.56	6.59%	3.69%	1,403,591,321.06	5.78%	3.64%
PGIM GLOBAL	MS6F30090002	1,013,679,255.15	6.87%	3.85%	1,188,904,372.17	4.90%	3.08%
Total Global Equity Managers		<u>3,931,942,429.84</u>	<u>26.66%</u>	<u>14.95%</u>	<u>5,110,829,850.98</u>	<u>21.06%</u>	<u>13.26%</u>
Total Global Equity Managers		3,931,942,429.84	26.66%	14.95%	5,110,829,850.98	21.06%	13.26%
International Equity							
<i>Active</i>							
ARROWSTREET CAPITAL	MS6F20020002	814,502,780.67	5.52%	3.10%	1,107,878,723.81	4.57%	2.87%
BAILLIE GIFFORD	MS6F20021002	643,087,781.30	4.36%	2.44%	926,567,910.65	3.82%	2.40%
MARATHON ASSET MGMT	MS6F20023002	738,827,485.45	5.01%	2.81%	1,073,984,728.33	4.43%	2.79%
NT INTL SMALL CAP	MS6F20025002	349,852,245.91	2.37%	1.33%	459,136,891.72	1.89%	1.19%
PRINCIPAL SC INTL	MS6F20019102	<u>353,840,643.41</u>	<u>2.40%</u>	<u>1.35%</u>	<u>480,625,282.36</u>	<u>1.98%</u>	<u>1.25%</u>
Total Active		2,900,110,936.74	19.66%	11.02%	4,048,193,536.87	16.68%	10.50%
<i>Passive</i>							
NT MSCI WORLD EX US INDEX	MS6F20024002	<u>1,791,281,559.13</u>	<u>12.14%</u>	<u>6.81%</u>	<u>3,096,948,315.27</u>	<u>12.76%</u>	<u>8.03%</u>
Total Passive		1,791,281,559.13	12.14%	6.81%	3,096,948,315.27	12.76%	8.03%
<i>Regional/Emerging</i>							
FISHER INVESTMENTS	MS6F20022002	556,481,586.03	3.77%	2.12%	937,865,067.59	3.86%	2.43%
LAZARD FRERES ASSET EM	MS6F20011002	<u>727,341,392.23</u>	<u>4.93%</u>	<u>2.76%</u>	<u>973,445,813.08</u>	<u>4.01%</u>	<u>2.53%</u>
Total Regional/Emerging		1,283,822,978.26	8.70%	4.88%	1,911,310,880.67	7.88%	4.96%
Total International Equity		5,975,215,474.13	40.51%	22.71%	9,056,452,732.81	37.32%	23.49%
Total Equity		14,750,580,559.81	100.00%	56.07%	24,268,142,383.63	100.00%	62.95%
Fixed Income							
<i>Domestic Active</i>							
LOOMIS SAYLES	MS6F40016002	1,165,178,658.84	17.78%	4.43%	1,139,427,564.25	17.52%	2.96%
MANULIFE ASSET MGMT	MS6F40018002	747,968,376.18	11.42%	2.84%	732,933,946.53	11.27%	1.90%
PACIFIC INVESTMENTS MGT	MS6F40013002	761,755,064.02	11.63%	2.90%	739,050,444.39	11.37%	1.92%
PRUDENTIAL	MS6F40017002	1,211,234,537.81	18.49%	4.60%	1,176,693,936.14	18.10%	3.05%
SIT SHORT DURATION FIXED	MS6F40019002	<u>517,666,905.84</u>	<u>7.90%</u>	<u>1.97%</u>	<u>520,444,080.94</u>	<u>8.00%</u>	<u>1.35%</u>
Total Domestic Active		4,403,803,542.69	67.21%	16.74%	4,308,549,972.25	66.26%	11.18%
<i>Global Active</i>							
ALLIANCE BERNSTEIN GLOBAL	MS6F45010002	723,094,426.03	11.04%	2.75%	725,205,419.82	11.15%	1.88%
PIMCO GLOBAL	MS6F45011002	<u>725,504,205.30</u>	<u>11.07%</u>	<u>2.76%</u>	<u>730,356,070.82</u>	<u>11.23%</u>	<u>1.89%</u>
Total Global Active		1,448,598,631.33	22.11%	5.51%	1,455,561,490.64	22.39%	3.78%
<i>International Active</i>							
WELLINGTON EM DEBT	MS6F50010002	700,072,058.18	10.68%	2.66%	737,965,586.77	11.35%	1.91%
Total International Active		<u>700,072,058.18</u>	<u>10.68%</u>	<u>2.66%</u>	<u>737,965,586.77</u>	<u>11.35%</u>	<u>1.91%</u>
Total Active		6,552,474,232.20	100.00%	24.91%	6,502,077,049.66	100.00%	16.87%
Total Fixed Income		6,552,474,232.20	100.00%	24.91%	6,502,077,049.66	100.00%	16.87%

Manager Portfolio Summary

1/31/2026

Manager	Account #	Book Value	% of Asset Class (BV)	% of Portfolio (BV)	Market Value	% of Asset Class (MV)	% of Portfolio (MV)
Real Estate Managers							
<i>Core Commingled</i>							
INVESCO US INCOME FD	MS6F60030002	302,078,473.24	12.64%	1.15%	274,515,317.64	8.01%	0.71%
JPM STRAT PROP FD	MS6F60021002	209,075,373.48	8.75%	0.79%	406,853,183.48	11.87%	1.06%
PRINCIPAL COMMINGLED FUND	MS6F60010002	326,800,373.03	13.68%	1.24%	792,660,164.65	23.13%	2.06%
UBS TRUMBULL PROP FUND	MS6F60011002	175,866,559.88	7.36%	0.67%	353,819,664.24	10.33%	0.92%
UBS TRUMBULL PROP G&I FUND	MS6F60020002	107,429,252.18	4.50%	0.41%	225,095,852.66	6.57%	0.58%
Total Core Commingled		1,121,250,031.81	46.93%	4.26%	2,052,944,182.67	59.91%	5.33%
<i>Manulife Timber</i>							
MANULIFE TIMBER FUND	MS6F60014002	24,430,856.09	1.02%	0.09%	36,387,409.09	1.06%	0.09%
Total Manulife Timber		24,430,856.09	1.02%	0.09%	36,387,409.09	1.06%	0.09%
<i>REITS</i>							
CENTERSQUARE INV	MS6F60027002	215,506,163.37	9.02%	0.82%	246,066,930.74	7.18%	0.64%
COHEN & STEERS GLOBAL REIT	MS6F60018002	182,909,265.67	7.66%	0.70%	202,267,000.88	5.90%	0.52%
Total REITS		398,415,429.04	16.68%	1.51%	448,333,931.62	13.08%	1.16%
<i>VALUE ADDED</i>							
AEW PARTNERS IX LP	MS6F60028002	61,684,500.58	2.58%	0.23%	71,236,397.58	2.08%	0.18%
AEW PARTNERS VI LP	MS6F60017102	300,287.76	0.01%	0.00%	754,266.76	0.02%	0.00%
AEW PARTNERS VII LP	MS6F60017202	4,523,472.77	0.19%	0.02%	5,523,422.77	0.16%	0.01%
AEW PARTNERS VIII LP	MS6F60017302	11,726,528.76	0.49%	0.04%	12,544,914.76	0.37%	0.03%
AEW PARTNERS X LP	MS6F60032002	10,041,770.15	0.42%	0.04%	10,568,038.15	0.31%	0.03%
AG CORE PLUS FD II	MS6F60015002	832.46	0.00%	0.00%	832.46	0.00%	0.00%
AG CORE PLUS FD III	MS6F60022002	137,643.07	0.01%	0.00%	137,643.07	0.00%	0.00%
AG CORE PLUS FD IV	MS6F60025002	21,306,237.15	0.89%	0.08%	15,985,447.85	0.47%	0.04%
AG REALTY VALUE FUND X	MS6F60025102	42,724,590.85	1.79%	0.16%	49,252,749.08	1.44%	0.13%
AG REALTY VALUE FUND XI	MS6F60031002	47,128,961.41	1.97%	0.18%	59,919,379.47	1.75%	0.16%
HEITMAN V	MS6F60029002	64,713,217.17	2.71%	0.25%	72,161,022.67	2.11%	0.19%
HEITMAN VALUE PARTNERS III	MS6F60016102	428,634.36	0.02%	0.00%	428,634.36	0.01%	0.00%
HEITMAN VALUE PARTNERS IV LP	MS6F60016202	24,103,042.32	1.01%	0.09%	32,976,073.53	0.96%	0.09%
HEITMAN VI	MS6F60034002	14,190,317.49	0.59%	0.05%	13,004,607.37	0.38%	0.03%
INVESCO VA FUND IV	MS6F60024002	1,820,631.57	0.08%	0.01%	1,934,957.57	0.06%	0.01%
INVESCO VA FUND V	MS6F60024102	45,145,337.29	1.89%	0.17%	50,394,500.29	1.47%	0.13%
INVESCO VA FUND VI	MS6F60024202	47,715,190.39	2.00%	0.18%	45,477,741.39	1.33%	0.12%
TA REALTY X	MS6F60023002	820,910.32	0.03%	0.00%	820,910.32	0.02%	0.00%
TA REALTY XI	MS6F60023102	1,143,994.28	0.05%	0.00%	506,523.28	0.01%	0.00%
TA REALTY XII	MS6F60023202	78,488,723.41	3.29%	0.30%	76,777,088.41	2.24%	0.20%
TA REALTY XIII	MS6F60023302	79,413,342.33	3.32%	0.30%	76,033,174.33	2.22%	0.20%
TA REALTY CORE PROPERTY FUND	MS6F60035002	199,565,884.92	8.35%	0.76%	202,526,501.52	5.91%	0.53%
WESTBROOK RE FUND XI	MS6F60026102	59,038,860.81	2.47%	0.22%	62,418,845.81	1.82%	0.16%
WESTBROOK RE FUND XII	MS6F60033002	13,360,571.00	0.56%	0.05%	16,776,857.00	0.49%	0.04%
WESTBROOK REAL ESTATE FUND X	MS6F60026002	15,559,948.12	0.65%	0.06%	10,623,426.23	0.31%	0.03%
Total Value Added		845,083,430.74	35.37%	3.21%	888,783,956.03	25.94%	2.31%
Total Real Estate Managers		2,389,179,747.68	100.00%	9.08%	3,426,449,479.41	100.00%	8.89%
Private Equity Managers							
CFIG DIV PRTRN 14-1	MS6F70014002	104,530,496.43	4.81%	0.40%	534,041,699.83	13.67%	1.39%
GCM GROSVENOR 2018 1 SERIES	MS6F70014102	415,230,104.90	19.10%	1.58%	614,317,078.79	15.72%	1.59%
GCM GROSVENOR 2019 1 SERIES	MS6F70011002	285,333,412.07	13.12%	1.08%	115,367,532.54	2.95%	0.30%
GCM GRSVNR PE 2024	MS6F70014202	20,393,998.74	0.94%	0.08%	21,836,733.74	0.56%	0.06%
PATHWAY PEF 2016	MS6F70013102	535,003,393.04	24.61%	2.03%	1,205,315,785.98	30.85%	3.13%
PATHWAY PEF SRS 2012	MS6F70013002	206,307,577.32	9.49%	0.78%	540,849,740.86	13.84%	1.40%
PATHWAY PEF SRS 2021	MS6F70013202	410,124,155.58	18.86%	1.56%	562,665,325.63	14.40%	1.46%
PATHWAY PEF 2025	MS6F70013302	47,800,173.22	2.20%	0.18%	49,306,555.22	1.26%	0.13%
PATHWAY - PEF XXIII	MS6F70010002	149,606,383.89	6.88%	0.57%	263,522,996.57	6.74%	0.68%
Total Private Equity Managers		2,174,329,695.19	100.00%	8.27%	3,907,223,449.16	100.00%	10.14%
Private Credit Managers							
BLUE OWL LENDNG 2023	MS6F75000102	81,627,177.41	46.00%	0.31%	87,991,386.35	47.74%	0.23%
GCM PC SERIES 2023	MS6F75000002	95,813,846.51	54.00%	0.36%	96,321,472.51	52.26%	0.25%
Total Private Credit Managers		177,441,023.92	100.00%	0.67%	184,312,858.86	100.00%	0.48%
Terminated Managers							
Total Terminated Managers		24,047,143.57	100.00%	0.09%	25,192,646.76	100.00%	0.07%
Transition Managers							
MSPRS NORTHERN TRST TRANSITION	MS6F30050002	4,704,401.65	100.00%	0.02%	2,190,927.63	100.00%	0.01%
Total Transition		4,704,401.65	100.00%	0.02%	2,190,927.63	100.00%	0.01%
Short Term In-House							
PERS ADMINISTRATIVE SHORT TERM	MS6F80010002	234,772,252.88	100.00%	0.89%	234,772,252.88	100.00%	0.61%
Total Short Term In-House		234,772,252.88	100.00%	0.89%	234,772,252.88	100.00%	0.61%
Grand Total		26,307,529,056.90	100.00%	100.00%	38,550,361,047.99	100.00%	100.00%

71 Portfolios
35 Managers

Securities Lending Management Summary

As of January 2026

2025/2026 EARNINGS

	Gov.	Equity	Corp.	Int'l Fixed	Int'l Equities	Total
July	\$187,145	\$308,637	\$129,045	\$10,243	\$51,653	\$686,723
Aug	\$193,205	\$321,218	\$112,606	\$19,269	\$56,721	\$703,019
Sept	\$203,829	\$399,561	\$118,562	\$20,526	\$48,213	\$790,691
Oct	\$211,871	\$517,372	\$105,556	\$26,713	\$74,866	\$936,378
Nov	\$196,312	\$516,667	\$107,378	\$18,767	\$112,992	\$952,116
Dec	\$213,111	\$452,944	\$88,525	\$28,665	\$34,155	\$817,400
Jan	\$207,224	\$395,698	\$92,504	\$21,172	\$23,609	\$740,207
Feb						
Mar						
Apr						
May						
June						
YTD	\$1,412,697	\$2,912,097	\$754,176	\$145,355	\$402,209	\$5,626,534

January 2026

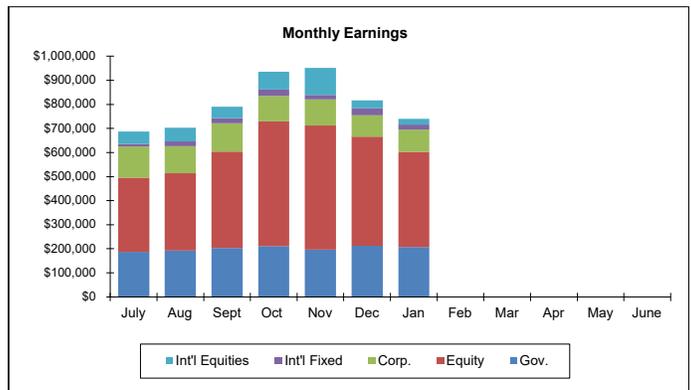
	I. Earnings	This Month	Year-to-Date
Governments		\$207,224	\$1,412,697
Equity		\$395,698	\$2,912,097
Corporate		\$92,504	\$754,176
Int'l Fixed		\$21,172	\$145,355
Int'l Equities		\$23,609	\$402,209
Total		\$740,207	\$5,626,534

	II. Monthly Performance Measures	Avg. Loan Volume (000's)	Avg. Wgt. Spread (BP)
Governments		\$1,101,657	13
Equity		\$1,744,312	29
Corporate/Equities		\$276,086	37
Int'l Fixed		\$89,460	5
Int'l Equities		\$70,611	43
Total		\$3,282,126	22

Outstandings (000's)

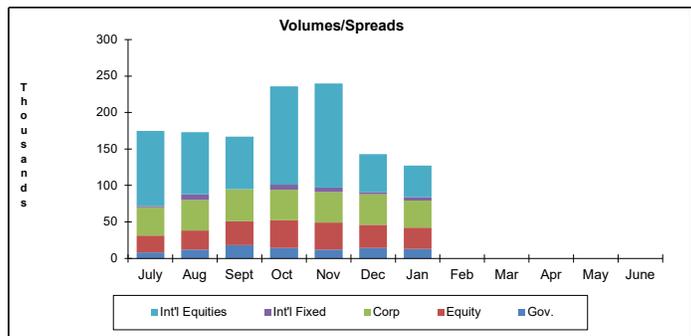
	Gov.	Equity	Corp.	Int'l Fixed	Int'l Equities	Total
July	\$896,809	\$1,698,809	\$334,058	\$84,822	\$68,114	\$3,082,612
Aug	\$907,606	\$1,572,139	\$329,400	\$107,465	\$88,721	\$3,005,331
Sept	\$959,040	\$1,617,780	\$351,837	\$111,366	\$92,159	\$3,132,182
Oct	\$1,021,425	\$1,716,305	\$290,132	\$117,753	\$72,127	\$3,217,741
Nov	\$1,008,155	\$1,768,467	\$295,746	\$83,839	\$104,106	\$3,260,313
Dec	\$1,077,265	\$1,805,960	\$246,851	\$99,208	\$96,336	\$3,325,620
Jan	\$1,101,657	\$1,744,312	\$276,086	\$89,460	\$70,611	\$3,282,126
Feb						
Mar						
Apr						
May						
June						
AVG	\$995,994	\$1,703,396	\$303,444	\$99,130	\$84,596	\$3,186,561

III. Trend Analysis



SPREADS

	Gov.	Equity	Corp	Int'l Fixed	Int'l Equities	Spread
July	8	23	39	2	103	18
Aug	12	26	42	8	85	20
Sept	18	33	44	0	72	26
Oct	14	38	42	7	135	26
Nov	12	37	42	6	143	24
Dec	14	32	42	3	52	23
Jan	13	29	37	5	43	22
Feb						
Mar						
Apr						
May						
June						
WHT AVG	13	31	41	4	90	23



Securities Lending Management Summary

As of January

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	* \$ 5,626,534	\$ 854,705	\$ 6,481,239

* As of January



**FY 2026
FUND TRANSFERS**

<u>DATE</u>	<u>MANAGER</u>	<u>AMOUNT</u>	<u>DATE</u>	<u>MANAGER</u>	<u>AMOUNT</u>
7/1/2025	UBS Trumbull Property Fund	(\$25,000,000.00)	12/18/2025	GCM Grosvenor 2014-1	(\$5,062,500.00)
7/1/2025	Invesco U.S. Income Fund	\$25,000,000.00	12/18/2025	TA Realty Assoc Fund XIII	\$5,062,500.00
7/2/2025	MSPERS Short-term	(\$8,641,819.79)	12/30/2025	MSPERS Short-term	(\$1,734,449.81)
7/2/2025	GCM Grosvenor PC 2023	\$8,641,819.79	12/30/2025	GCM Grosvenor PC 2023	\$1,734,449.81
7/7/2025	Pathway PEF 2013	(\$25,160,652.43)	1/2/2026	Pathway PEF 2016	(\$100,000,000.00)
7/7/2025	Pathway PEF 2021	\$25,160,652.43	1/2/2026	TA Realty Core Property Fund	\$100,000,000.00
7/7/2025	MSPERS Short-term	(\$2,102,820.39)	1/2/2026	GCM Grosvenor 2014-1	(\$50,000,000.00)
7/7/2025	GCM Grosvenor PC 2023	\$2,102,820.39	1/2/2026	Invesco U.S. Income Fund	\$50,000,000.00
7/10/2025	GCM Grosvenor 2014-1	(\$8,904,011.97)	1/5/2026	Realty Associates Fund XII	(\$3,169,784.00)
7/10/2025	Heitman Value Partners VI	\$8,904,011.97	1/5/2026	Invesco VA Fund VI	\$3,169,784.00
7/29/2025	SIT Short Duration	(\$100,000,000.00)	1/16/2026	GCM Grosvenor 2014-1	(\$7,535,795.00)
7/29/2025	MSPERS Short-term	\$100,000,000.00	1/16/2026	Westbrook RE Fund XII	\$7,535,795.00
8/4/2025	MSPERS Short-term	(\$3,176,996.82)	2/6/2026	MSPERS Short-term	(\$1,442,438.99)
8/4/2025	GCM Grosvenor PC 2023	\$3,176,996.82	2/6/2026	GCM Grosvenor PC 2023	\$1,442,438.99
8/6/2025	Pathway PEF 2013	(\$11,627,709.00)	2/6/2026	MSPERS Short-term	(\$7,923,246.21)
8/6/2025	Pathway PEF 2021	\$11,627,709.00	2/6/2026	GCM Grosvenor PC 2023	\$7,923,246.21
8/8/2025	GCM Grosvenor 2014-1	(\$162,000.00)	2/9/2026	Pathway PEF 2013	(\$14,315,086.39)
8/8/2025	GCM Grosvenor 2024-1	\$162,000.00	2/9/2026	Pathway PEF 2021	\$14,315,086.39
8/14/2025	MSPERS Short-term	(\$605,466.19)	2/9/2026	GCM Grosvenor 2014-1	(\$4,252,191.08)
8/14/2025	Epoch	\$605,466.19	2/9/2026	Heitman Value Partners VI	\$4,252,191.08
8/22/2025	MSPERS Short-term	(\$3,223,349.25)	2/10/2026	NT SP 500 Index	(\$100,000,000.00)
8/22/2025	GCM Grosvenor PC 2023	\$3,223,349.25	2/10/2026	MFS	\$100,000,000.00
8/22/2025	PGIM Global Equility	(\$605,466.19)	2/13/2026	NT SP 500 Index	(\$400,000,000.00)
8/22/2025	Epoch	\$605,466.19	2/13/2026	MSPERS Short-term	\$400,000,000.00
8/26/2025	SIT Short Duration	(\$100,000,000.00)	2/17/2026	Acadian	(\$88,000,000.00)
8/26/2025	MSPERS Short-term	\$100,000,000.00	2/17/2026	MSPERS Short-term	\$88,000,000.00
9/4/2025	Pathway PEF 2016	(\$75,000,000.00)	2/18/2026	GCM Grosvenor 2014-1	(\$162,000.00)
9/4/2025	Cohen & Steers	\$75,000,000.00	2/18/2026	GCM Grosvenor 2024-1	\$162,000.00
9/4/2025	Pathway PEF 2013	(\$6,742,504.17)	2/18/2026	NT ACWI ex-US	(\$180,000,000.00)
9/4/2025	Pathway PEF 2021	\$6,742,504.17	2/18/2026	MSPERS Short-term	\$180,000,000.00
9/9/2025	GCM Grosvenor 2014-1	(\$763,636.36)	2/18/2026	NT International Small Cap	(\$400,000,000.00)
9/9/2025	Heitman Value Partners V	\$763,636.36	2/18/2026	MSPERS Short-term	\$400,000,000.00
9/11/2025	Pathway PEF 2013	(\$4,434,547.00)	2/19/2026	GCM Grosvenor 2014-1	(\$600,000.00)
9/11/2025	AG Realty Value Fund XI	\$4,434,547.00	2/19/2026	Heitman Value Partners VI	\$600,000.00
9/12/2025	MSPERS Short-term	(\$4,995,005.00)	2/19/2026	MSPERS Short-term	(\$500,000,000.00)
9/12/2025	Blue Owl Lending Fund 2023	\$4,995,005.00	2/19/2026	SIT Short Duration	\$500,000,000.00
9/12/2025	GCM Grosvenor 2014-1	(\$4,213,956.00)	2/20/2026	MSPERS Short-term	(\$5,780,233.72)
9/12/2025	AEW Partners X	\$4,213,956.00	2/20/2026	GCM Grosvenor PC 2023	\$5,780,233.72
9/25/2025	GCM Grosvenor 2014-1	(\$1,234,569.00)			
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			