Defined Contribution Committee Meeting Agenda

Tuesday, October 27, 2026
10:00 A.M.

I. Optional Retirement Plan Annual Review
(Information Only)

a. Corebridge
b. TIAA
c. VOYA

II. Optional Retirement Plan Discussion
(Information Only)

III. Misc. Updates

IV. Other

Defined Contribution Committee Members:
Dr. Brian Rutledge, *Committee Chair*
Mr. Bill Benson
State Treasurer David McRae
Dr. Randy McCoy
Mr. George Dale, *Board Chair*



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Mississippi Optional Retirement Plan

Plan Review

October 27, 2026

PERS of MISSISSIPPI

Agenda

Plan review for period ending 6/30/2026

1. Recent updates
2. Team overview
3. Plan review
4. Participant engagement
5. Communication and education

Your Corebridge Presentation Team

Jamie Andersen
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601-715-5827

Recent Updates



Merger Creates a Diversified Financial Services Company Focused on Delivering Value for Customers and Shareholders

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EQUITABLE

AllianceBernstein

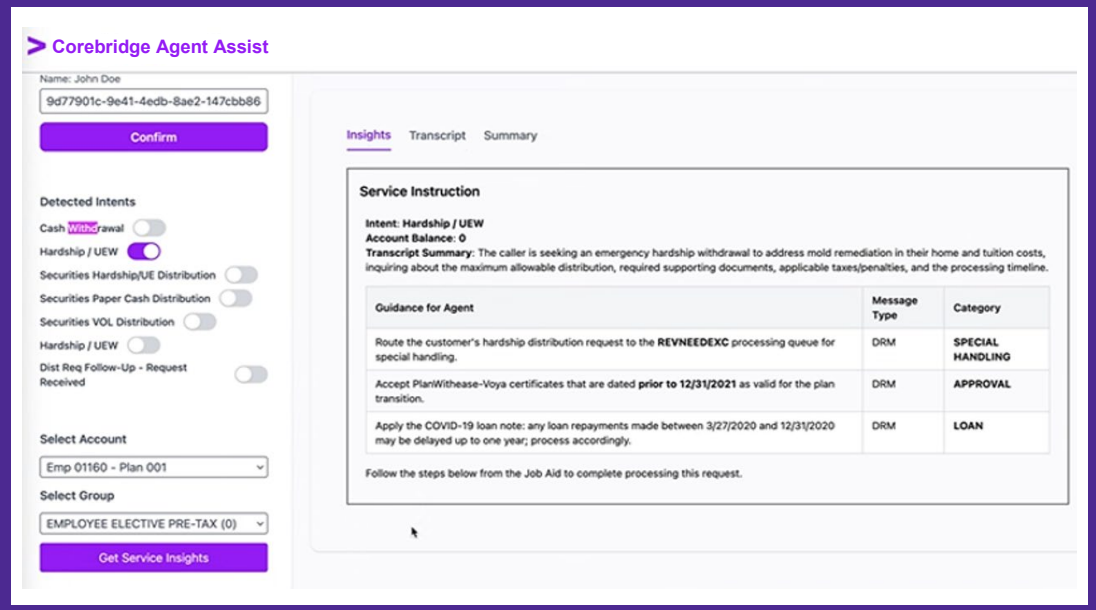
1. Creates Leading Retirement, Life, Wealth and Asset Management Company with Over 12 Million Customers and $1.5 Trillion in AUM/A [1]
2. Offers Formidable Distribution Capabilities with Enhanced Scale and Portfolio Diversification
3. Delivers Higher Growth, Balanced Revenue Mix and Resilient Earnings Across Market Cycles
4. Robust Balance Sheet and Consistent Cash Generation
5. Immediately Accretive to EPS and Cash Generation; Increasing to 10%+ by the End of 2028, Supported by $500M+ Synergies

1. Combined as of 12/31/2025 with no transaction related adjustments

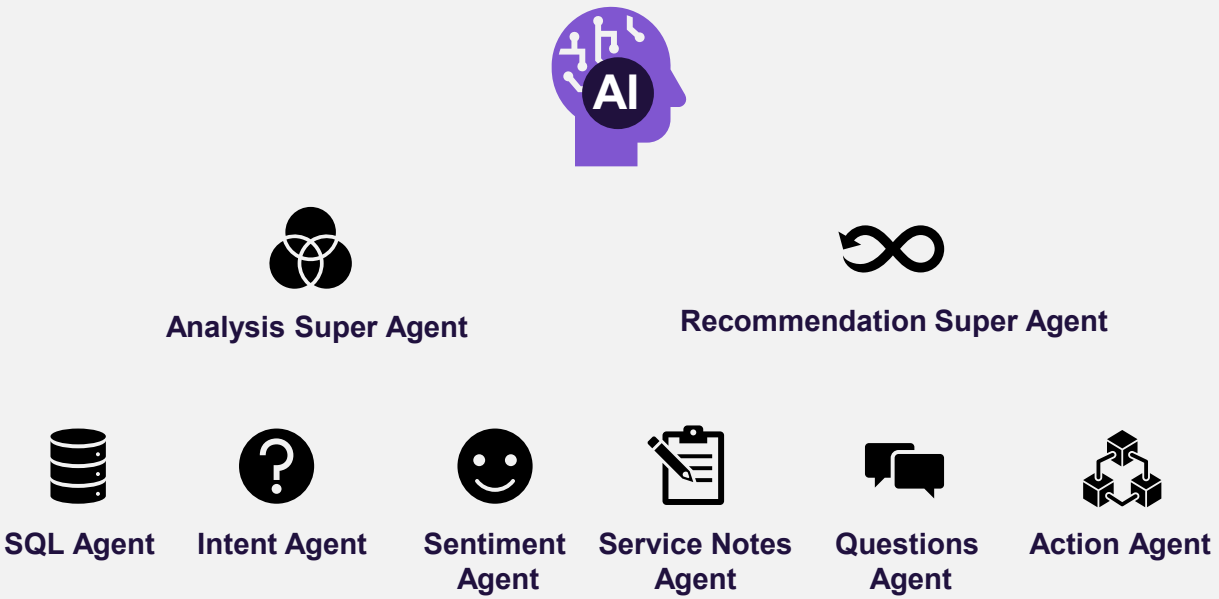
SOURCE: https://s201.q4cdn.com/405089319/files/doc_presentations/2026/March/Creating-an-Industry-Leader.pdf

Leveraging Artificial Intelligence

Agentic AI Interface



Agentic AI Architecture



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What we're hearing and seeing

Corebridge Data

Relationship NPS
(Net Promoter Score)

+24

points year over year*

External Benchmark



*As of 9/30/25
DALBAR's 2024 Mobile InSIGHT Review: Top Financial Firms Setting the Standard in Mobile Optimization, DALBAR Press Release, 2/3/25

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Keeping you informed: SECURE Act 2.0

Provisions effective now

2023

- RMD starting age increased to 73
- RMD penalties decreased from 50% to 25%
- Excess in-plan annuity payments (over RMD amount) can be applied to yearly RMD

2024

- Roth accounts exempted from RMDs
- Mandatory cash-out limit increased from $5K to $7K
- Employer match can be used for student loan payments
- 529 plan assets can be rolled over to Roth IRA
- $1K in retirement funds can be used for emergency needs without taxes or penalties

Provisions effective January 2025 and beyond

2025

- Catch-up contribution limits increased for employees' age 60 to 63
- Automatic plan portability transfers of small balances allowed
- “Retirement Savings Lost & Found” online database available

2026

- Catch-up contributions made by higher-income employees can be directed to Roth accounts

2027

- Savers match up to $1K for low-income employees allowed



Team Overview



Mississippi Optional Retirement Plan

Institution	Financial Advisor	Contact #	Email Address
Alcorn State University	Jane Mapp	601-715-5827	jane.mapp@corebridgefinancial.com
Delta State University	Allen Cooper	662-607-5776	allen.cooper@corebridgefinancial.com
Institution For Higher Learning	Bobby Browning	601-402-8856	bobby.browning@corebridgefinancial.com
Institution For Higher Learning	Chris Logan	601-402-0805	christopher.logan@corebridgefinancial.com
Jackson State University	Bobby Browning	601-402-8856	bobby.browning@corebridgefinancial.com
Mississippi State University	Elton Thomas	662-661-0260	elton.thomas@corebridgefinancial.com
Mississippi State University - Meridian Branch	Elton Thomas	662-661-0260	elton.thomas@corebridgefinancial.com
Mississippi State University for Women	Elton Thomas	662-661-0260	elton.thomas@corebridgefinancial.com
Mississippi Valley State University	Elton Thomas	662-661-0260	elton.thomas@corebridgefinancial.com
University of Mississippi	Allen Cooper	662-607-5776	allen.cooper@corebridgefinancial.com
University of Mississippi Medical Center	Chris Logan	601-402-0805	christopher.logan@corebridgefinancial.com
University of Mississippi Medical Center	Jane Mapp	601-715-5827	jane.mapp@corebridgefinancial.com
University of Mississippi Medical Center	Bobby Browning	601-402-8856	bobby.browning@corebridgefinancial.com
University of Southern Mississippi	Jennifer Ladner	601-658-8206	jennifer.ladner@corebridgefinancial.com
University of Southern Mississippi	Chris Logan	601-402-0805	christopher.logan@corebridgefinancial.com
University of Southern Mississippi - Gulf Coast Branch	Cole Radzewicz	601-431-0108	cole.radzewicz@corebridgefinancial.com

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University of Southern Mississippi – Gulf Coast Branch Brian Cole Radzewicz (601) 431-0108
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Plan Review



Mississippi ORP

For the period ending June 30, 2026

Plan overview

	Comparison Period as of 06/30/2024	Comparison Period as of 06/30/2025	Your Plan as of 06/30/2026	Benchmark*
Total Plan Assets	$442,924,803	$496,757,653	$578,320,732	—
Active Participants	1,270	1,225	1,179	—
Average Account Balance	$178,455	$200,872	$237,114	$93,781
Investments Offered	24	24	24	29
Investments with a Balance	77	77	77	—
Average Number of Investment Options Held**	4	4	4	—

* Benchmark represents the percentage of plan sponsors who offer the respective feature based upon the results provided by *Plan Sponsor Council of America's Annual Survey of Profit Sharing and 401(k) Plans* and *403(b) Plan Survey* .

** The Average Number of Investment Options held is the average of funds held by participants within the plan. The calculation includes all investment funds with a balance greater than $0, whether the fund is open or closed to new contributions.

	Reporting Period 07/01/23 — 06/30/24	Reporting Period 07/01/24 — 06/30/25	Reporting Period 07/01/25 — 06/30/26
Total Enrollments	166	119	85

Mississippi ORP

For the period ending June 30, 2026

Participant overview

	Comparison Period 06/30/2024		Comparison Period 06/30/2025		Comparison Period 06/30/2026	
	Count	Plan Account Value	Count	Plan Account Value	Count	Plan Account Value
Participants with a Balance All participants that have a total account balance greater than $0.	2,482	$442,924,803	2,473	$496,757,653	2,439	$578,320,732
Active Participants Participants, regardless of ending account balance, who have made a deferral and/or received an employer contribution during the reporting period.	1,270	$331,865,792	1,225	$372,909,652	1,179	$429,285,988
Beneficiaries Participants with a status of Beneficiary.	0	$0	0	$0	0	$0
Participants with a Loan Participants with at least one active loan outstanding as of the end of the reporting period. Loans that have been defaulted on will not be considered as active.	0	$0	0	$0	0	$0
Guided Portfolio Services Participants enrolled in Guided Portfolio Services (GPS) as well as, the total assets under management for the plan.	342	$100,336,793	336	$108,603,608	329	$123,141,297

Mississippi ORP

For the period ending June 30, 2026

Average Account Balance: $237,114

Participants' average account balances can be an indication of how well they're preparing for retirement. The table to the right provides a breakdown of plan participants with balances by age group and shows the average account balance for each group. Low average balances for older age groups, in particular, may indicate you have participants who are not adequately preparing for retirement and should be encouraged to contribute more.

Age Group	Average Account Balance	Count
≤ 29	$26,069	156
30 - 39	$83,148	737
40 - 49	$200,848	622
50 - 59	$386,031	484
≥ 60	$457,289	440
Not Provided	$0	0

Average Participant Contribution*: $24,127

This table shows the year-to-date participant contribution amounts by age group. It stands to reason that younger groups may make lower contributions than older groups, but low contribution amounts by any age group may mean participants will fall short of what they may need for retirement. Younger groups may include lower-paid employees.

Age Group	Average Participant Contributions	Count
≤ 29	$11,032	126
30 - 39	$17,596	411
40 - 49	$29,852	246
50 - 59	$33,471	204
≥ 60	$29,438	192
Not Provided	$0	0

* Capital Transfers are not included.

Mississippi ORP

For the period ending June 30, 2026

Average balance per participant



Key Finding The average assets per participant have increased from Q1 2024 by 34%.

Mississippi ORP

For the period ending June 30, 2026

Total contributions*: $28,758,942

Looking at total contributions to your plan by contribution type along with the net cash flow into the plan can tell you whether plan participants are taking full advantage of the contribution opportunities the plan offers.

Contribution Type*	Total Contributions 07/01/2025 - 06/30/2026
Pre-Tax	$0
After-Tax	$0
Roth	$0
Rollovers In	$168,974
Other Employee **	$10,860,177
Employer	$17,729,790

Cash Flow from 07/01/2025 - 06/30/2026	
Total Contributions	$28,758,942
Total Distributions	($31,349,522)
Net Cash Flow	($2,590,580)

*Contributions include Employee Deferrals, Rollovers and Capital Transfers.

**Other Employee includes contribution sources such as 414(h) Employer Pick Ups and Employee Intra-Plan Transfers.

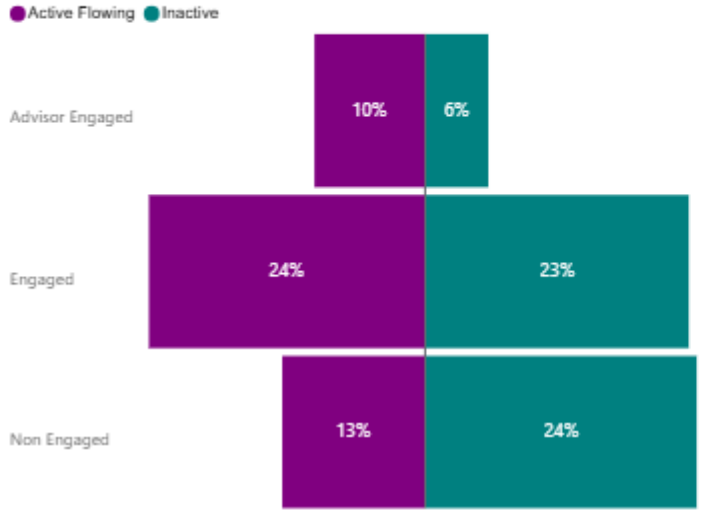
Participant Engagement



Mississippi ORP

For the period ending June 30, 2026

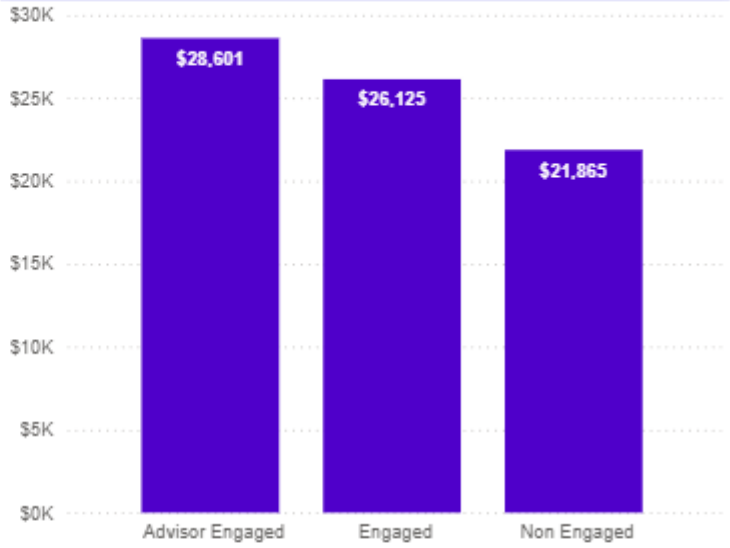
Roll 12 Months - %Participants with Balance by Flowing Status & Engagement Status



Part Eng Status	Active Flowing	Inactive	Total
Advisor Engaged	239	136	375
Engaged	599	573	1,172
Non Engaged	309	590	899
Total	**1,147**	**1,299**	**2,446**

Note - The above chart is filtered only for In-Plan clients

Roll 12 Months - Avg Recurring Contributions per Participant vs Engagement Status



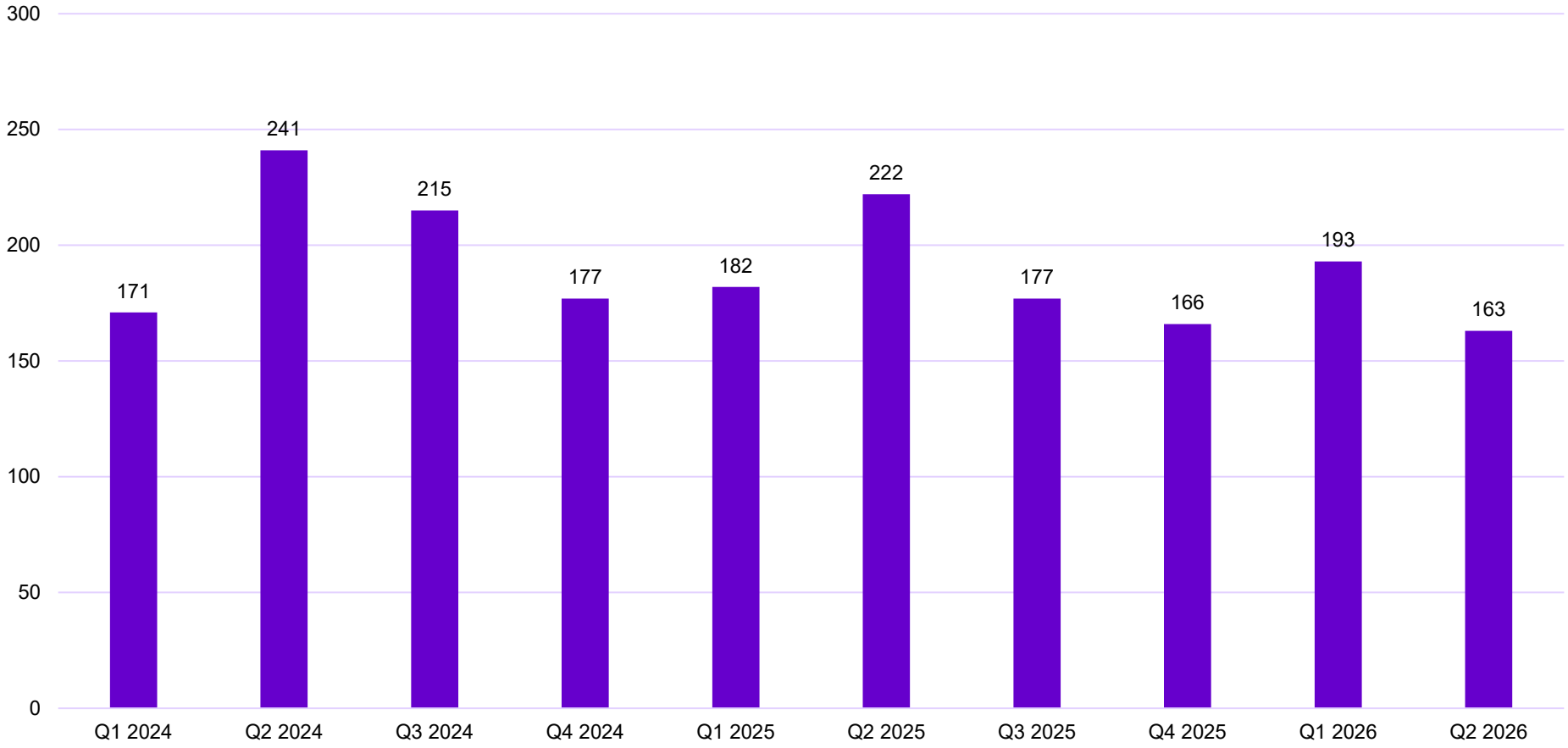
Part Eng Status	Periodic Deposits ($M)	No. Parts w/Periodic Deposits	Avg Periodic Deposit per Participant
Advisor Engaged	$6,892,922	241	$28,601
Engaged	$15,100,318	578	$26,125
Non Engaged	$6,450,317	295	$21,865
Total	**$28,443,557**	**1,114**	**$25,533**

Note - The above chart is filtered only for In-Plan clients

Participant Engagement

Onsite activity – financial professionals

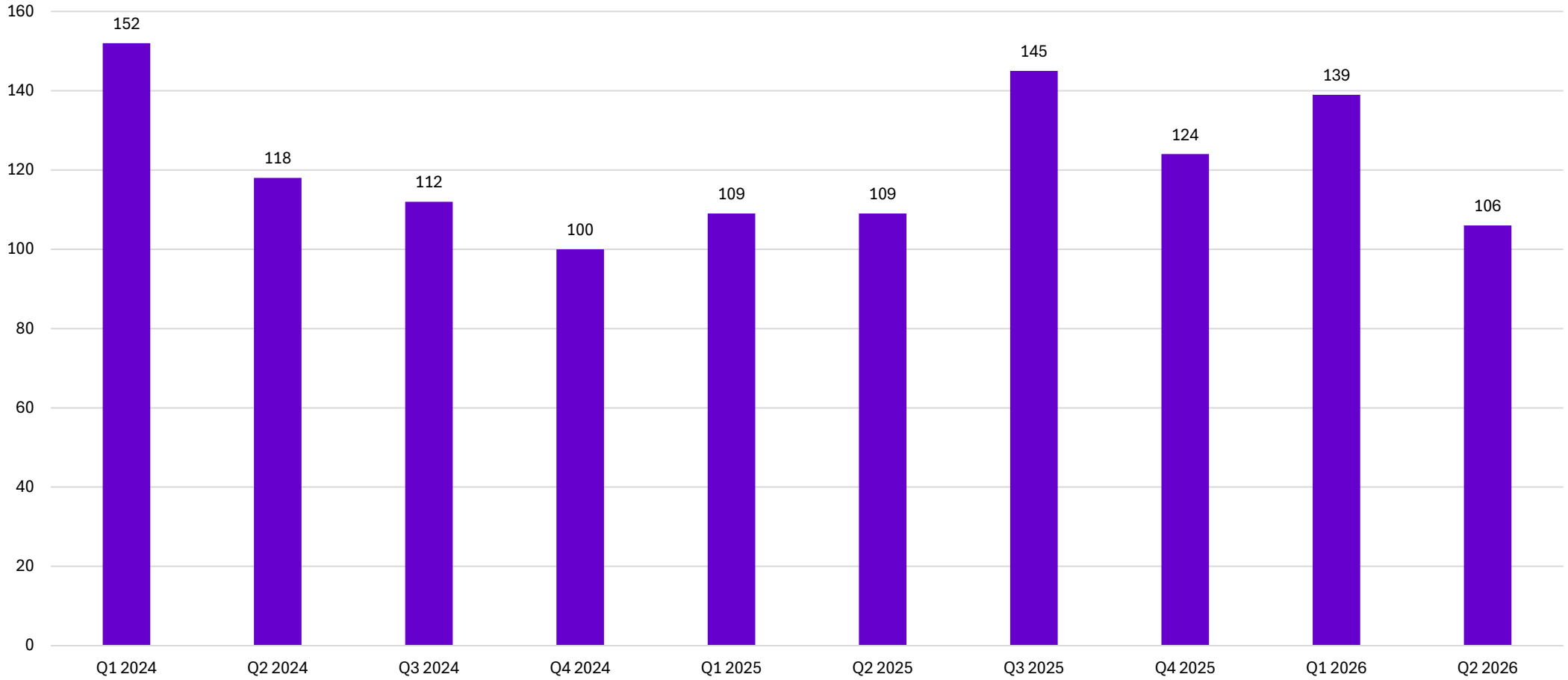
Unique clients engaged with financial professional



Participant Engagement

Remote activity – financial professionals

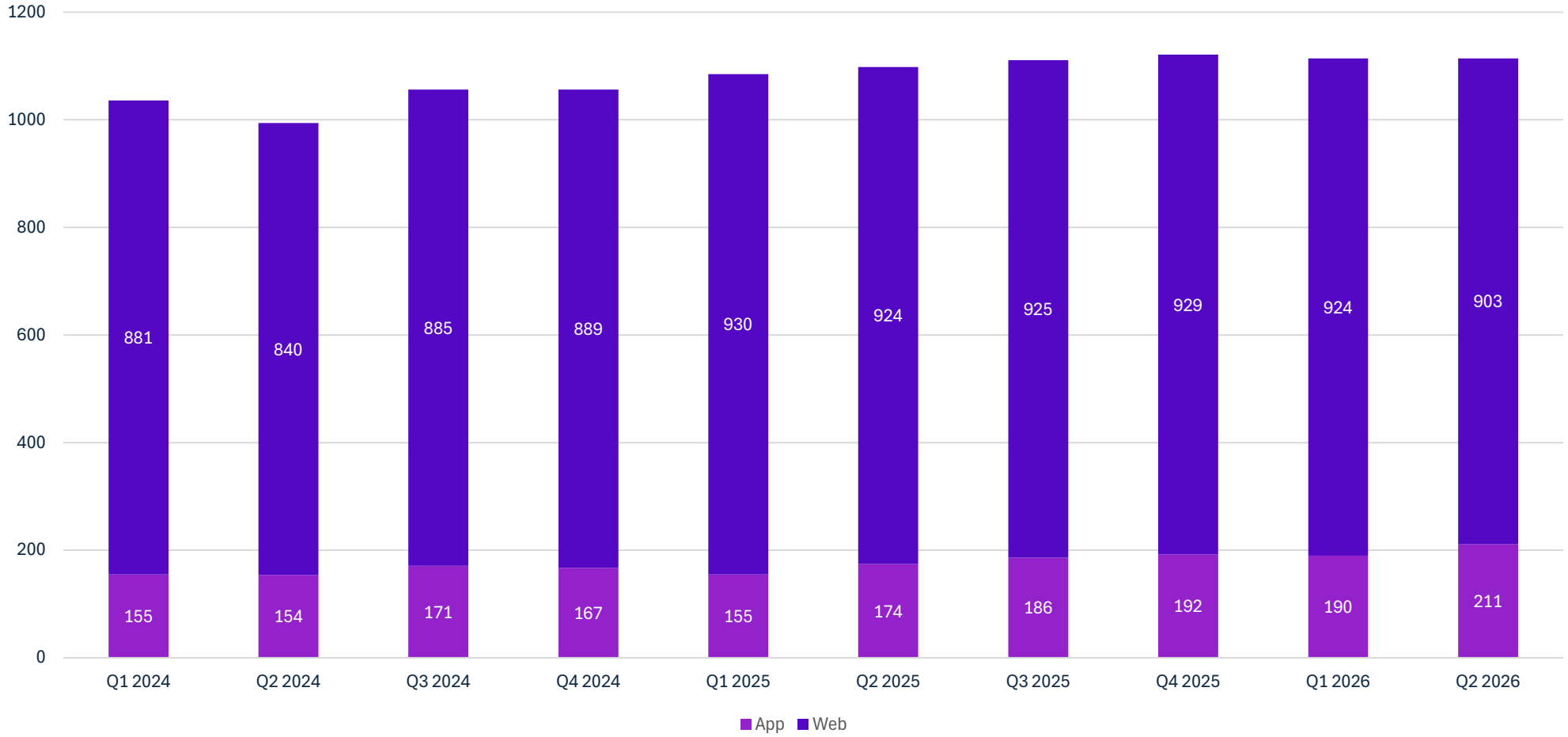
Unique clients engaged with Client Care Center



Participant Engagement

Online activity

Unique clients – Corebridge Online Engagement



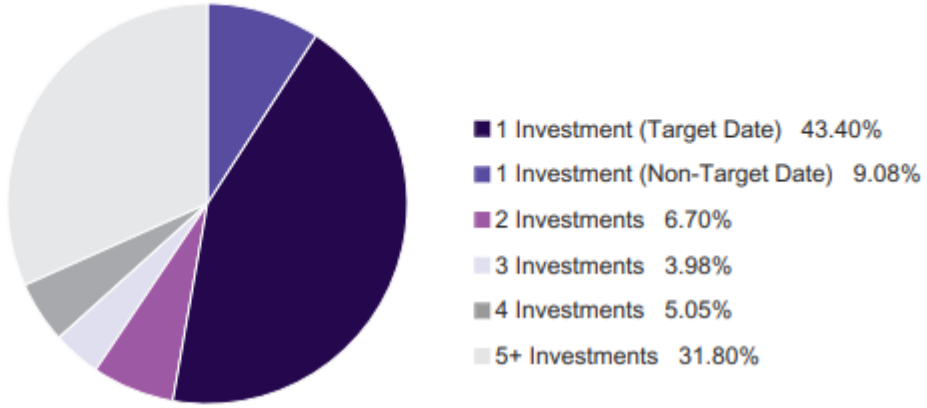
Mississippi ORP

Mutual fund

Participant investments

There are several circumstances with respect to participant investments that you may want to be on the lookout for: a high percentage of participants invested in a single option that's not a target date or a balanced investment or a high number of investments per participant. These demographics could indicate that many participants do not understand asset allocation basics and need more education about investing their plan assets.

Number of Investments Held by Participants (%)



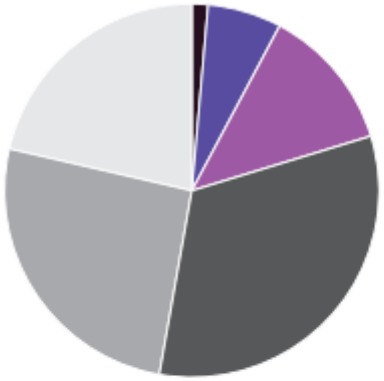
Average Number of Investments per Participant	3
Number of Participants Invested in a Target Date Investment	1,054

Mississippi ORP

Mutual fund

Asset allocation (by asset class)

Total Participants: 2,060



- Specialty 1.29%
- Global & International Equity 6.24%
- Small Cap 12.64%
- Mid Cap 0.00%
- Large Cap 32.42%
- Hybrid 26.07%
- Fixed Income 21.34%

By Age Group

≤ 29: 149 Participants



- Specialty 1.25%
- Global & International Equity 6.97%
- Small Cap 5.43%
- Mid Cap 0.00%
- Large Cap 28.22%
- Hybrid 57.69%
- Fixed Income 0.45%

30-39: 737 Participants



- Specialty 0.97%
- Global & International Equity 5.10%
- Small Cap 9.05%
- Mid Cap 0.00%
- Large Cap 30.38%
- Hybrid 50.42%
- Fixed Income 4.08%

40-49: 566 Participants



- Specialty 1.30%
- Global & International Equity 5.52%
- Small Cap 10.37%
- Mid Cap 0.00%
- Large Cap 27.03%
- Hybrid 43.59%
- Fixed Income 12.18%

50-59: 333 Participants



- Specialty 1.33%
- Global & International Equity 7.77%
- Small Cap 14.64%
- Mid Cap 0.00%
- Large Cap 38.82%
- Hybrid 13.01%
- Fixed Income 24.42%

≥ 60: 275 Participants



- Specialty 1.37%
- Global & International Equity 5.63%
- Small Cap 13.87%
- Mid Cap 0.00%
- Large Cap 30.86%
- Hybrid 16.09%
- Fixed Income 32.18%

Not Provided: 0 Participants



- Specialty 0.00%
- Global & International Equity 0.00%
- Small Cap 0.00%
- Mid Cap 0.00%
- Large Cap 0.00%
- Hybrid 0.00%
- Fixed Income 0.00%

Mississippi ORP

Mutual fund

Investment details

The tables below list participant utilization of your plan investments. The data can help you determine how well your investment lineup meets your participants' needs. A low number of participants using an investment and/or a low average balance in an investment could indicate participants do not understand the investment and its potential place in their asset allocation. Similarly, a high concentration of plan assets in a single option that is not a target date or a balanced investment could indicate the need for additional participant education around the necessity of diversification.

Transaction activity for period 7/1/2025 - 06/30/2026

Fixed Income	Number of Participants	Opening Balance	Contributions	Fees	Distributions	Transfers In/Out	Gains/Loss	Closing Balance
VANGUARD FED MONEY MARKET INV	87	$8,850,292	$762,033	($4,101)	($983,184)	$499,541	$367,372	$9,491,953
VANGUARD TOTAL BOND INDEX I	279	$25,039,282	$1,371,853	($79,875)	($1,234,694)	$16,875	$930,527	$26,043,967
AMER CEN INFLATION-ADJ BND R6	221	$6,943,896	$413,231	($15,856)	($227,600)	$327,324	$253,322	$7,694,317
INVESCO STABLE VALUE TRUST	356	$23,073,538	$2,219,318	($60,571)	($2,251,777)	$3,000,730	$769,881	$26,751,118
JH CORE PL FIXED INC TRUST I4	169	$4,745,663	$314,908	($23,004)	($244,357)	$5,691,718	$310,576	$10,795,504
FIXED INTEREST OPTION	427	$28,896,778	$0	($28,104)	($1,556,216)	$764,881	$649,375	$28,726,714
Totals		$97,549,448	$5,081,342	($211,511)	($6,497,828)	$10,301,069	$3,281,053	$109,503,572

Mississippi ORP

Mutual fund

Investment details

Global & International Equity	Number of Participants	Opening Balance	Contributions	Fees	Distributions	Transfers In/Out	Gains/Loss	Closing Balance
AMERICAN FUNDS EUPAC R6	626	$28,443,647	$1,841,394	($57,047)	($1,313,125)	($3,329,446)	$6,412,946	$31,998,368
Totals		$28,443,647	$1,841,394	($57,047)	($1,313,125)	($3,329,446)	$6,412,946	$31,998,368

Hybrid	Number of Participants	Opening Balance	Contributions	Fees	Distributions	Transfers In/Out	Gains/Loss	Closing Balance
VANGUARD TGT RTMT 2040	72	$7,961,798	$762,441	($5,093)	($64,088)	($41,597)	$1,601,664	$10,215,125
VANGUARD TGT RTMT 2030	42	$3,572,980	$512,316	($2,814)	($78,858)	($315,175)	$568,400	$4,256,850
VANGUARD TGT RTMT 2025	28	$4,621,683	$220,141	($1,874)	($544,417)	($182,139)	$591,928	$4,705,321
VANGUARD TGT RTMT 2060	265	$8,496,016	$2,276,821	($19,631)	($366,380)	($176,789)	$2,185,626	$12,395,663
VANGUARD TGT RTMT 2050	249	$23,309,169	$1,850,414	($18,997)	($467,952)	($413,538)	$5,393,785	$29,652,882
VANGUARD TGT RTMT 2045	134	$13,839,722	$889,878	($9,746)	($286,847)	$451,278	$3,047,321	$17,931,606
VANGUARD TGT RTMT 2035	62	$5,591,935	$611,965	($3,694)	($142,188)	($118,686)	$999,396	$6,938,729
VANGUARD TGT RTMT INC	16	$1,224,104	$105,453	($715)	($252,482)	$0	$120,970	$1,197,330
VANGUARD TGT RTMT 2055	221	$12,826,169	$1,539,751	($16,833)	($723,597)	($123,741)	$2,984,165	$16,485,913

Mississippi ORP

Mutual fund

Investment details

Hybrid	Number of Participants	Opening Balance	Contributions	Fees	Distributions	Transfers In/Out	Gains/Loss	Closing Balance
VANGUARD TGT RTMT 2020	21	$2,993,606	$294,044	($1,411)	($71,169)	($230,479)	$332,412	$3,317,002
AMERICAN FUNDS AMR BALANCED R6	313	$25,486,424	$1,310,658	($48,882)	($1,588,572)	($2,993,070)	$4,505,164	$26,671,723
Totals		$109,923,605	$10,373,882	($129,690)	($4,586,550)	($4,143,936)	$22,330,831	$133,768,143

Large Cap	Number of Participants	Opening Balance	Contributions	Fees	Distributions	Transfers In/Out	Gains/Loss	Closing Balance
AMERICAN AMCAP R6	232	$14,626,348	$647,571	($5,613)	($622,427)	$1,277,078	$2,412,095	$18,335,051
AMERICAN NEW PERSPECTIVE R6	498	$21,745,418	$1,497,341	($58,675)	($1,970,335)	($250,268)	$3,515,241	$24,478,722
AMERICAN FDS AMERICAN MUTL R6	530	$27,054,310	$1,623,265	($53,377)	($2,550,859)	($2,288,978)	$4,607,621	$28,391,982
STATE ST S&P 500 INDX NL CI K	835	$72,974,546	$4,267,175	($36,134)	($3,055,993)	$4,322,155	$16,653,693	$95,125,442
Totals		$136,400,621	$8,035,352	($153,798)	($8,199,613)	$3,059,986	$27,188,650	$166,331,198

Mississippi ORP

Mutual fund

Investment details

Small Cap	Number of Participants	Opening Balance	Contributions	Fees	Distributions	Transfers In/Out	Gains/Loss	Closing Balance
STATE ST RUS SM/MID CP INDX NL	757	$50,019,019	$2,389,714	($40,427)	($2,738,223)	($2,387,887)	$13,997,363	$61,239,557
GW&K SMALL/MID CAP COR EQ	297	$5,023,924	$356,420	($16,006)	($267,990)	($2,524,030)	$1,067,015	$3,639,332
Totals		$55,042,942	$2,746,133	($56,433)	($3,006,213)	($4,911,917)	$15,064,378	$64,878,889

Specialty	Number of Participants	Opening Balance	Contributions	Fees	Distributions	Transfers In/Out	Gains/Loss	Closing Balance
COHEN & STEERS REAL EST SEC Z	436	$6,034,693	$367,423	($12,965)	($215,901)	($300,138)	$770,057	$6,643,169
Totals		$6,034,693	$367,423	($12,965)	($215,901)	($300,138)	$770,057	$6,643,169

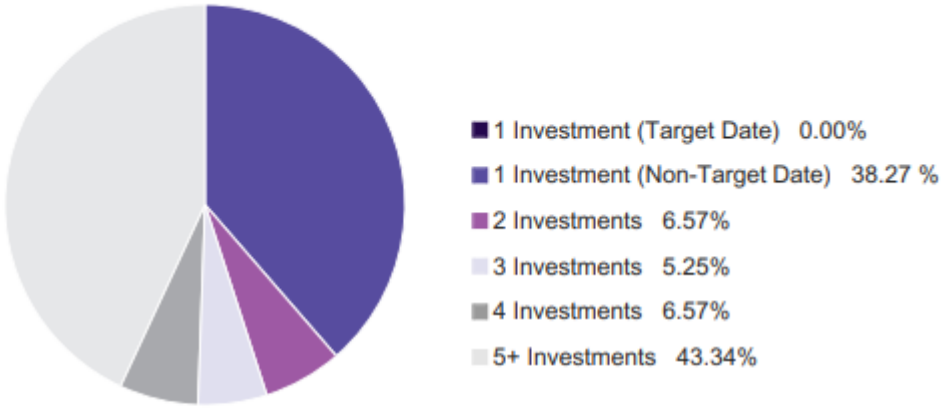
Mississippi ORP

Annuity

Participant investments

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Number of Investments Held by Participants (%)



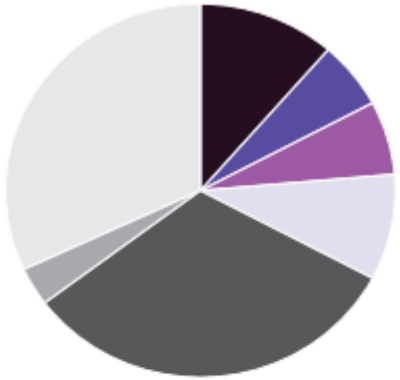
Average Number of Investments per Participant	4
Number of Participants Invested in a Target Date Investment	0

Mississippi ORP

Annuity

Asset allocation (by asset class)

Total Participants: 533



- Specialty 11.20%
- Global & International Equity 5.71%
- Small Cap 6.31%
- Mid Cap 9.10%
- Large Cap 31.95%
- Hybrid 3.60%
- Fixed Income 32.13%

By Age Group

≤ 29: 7 Participants

- Specialty 0.00%
- Global & International Equity 0.00%
- Small Cap 0.00%
- Mid Cap 0.00%
- Large Cap 0.00%
- Hybrid 0.00%
- Fixed Income 100.00%

30-39: 0 Participants



- Specialty 0.00%
- Global & International Equity 0.00%
- Small Cap 0.00%
- Mid Cap 0.00%
- Large Cap 0.00%
- Hybrid 0.00%
- Fixed Income 0.00%

40-49: 74 Participants



- Specialty 5.33%
- Global & International Equity 8.54%
- Small Cap 10.92%
- Mid Cap 21.24%
- Large Cap 31.97%
- Hybrid 6.35%
- Fixed Income 15.65%

50-59: 214 Participants



- Specialty 9.50%
- Global & International Equity 8.57%
- Small Cap 7.99%
- Mid Cap 12.85%
- Large Cap 42.13%
- Hybrid 2.05%
- Fixed Income 16.91%

≥ 60: 238 Participants



- Specialty 12.64%
- Global & International Equity 3.83%
- Small Cap 4.99%
- Mid Cap 6.02%
- Large Cap 26.06%
- Hybrid 4.29%
- Fixed Income 42.16%

Not Provided: 0 Participants



- Specialty 0.00%
- Global & International Equity 0.00%
- Small Cap 0.00%
- Mid Cap 0.00%
- Large Cap 0.00%
- Hybrid 0.00%
- Fixed Income 0.00%

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Investment details

The tables below lists participant utilization of your plan investments. The data can help you determine how well your investment lineup meets your participants' needs. A low number of participants using an investment and/or a low average balance in an investment could indicate participants do not understand the investment and its potential place in their asset allocation. Similarly, a high concentration of plan assets in a single option that is not a target date or a balanced investment could indicate the need for additional participant education around the necessity of diversification.

Transaction activity for period 7/1/2025 - 06/30/2026

Fixed Income	Number of Participants	Opening Balance	Contributions	Fees	Distributions	Transfers In/Out	Gains/Loss	Closing Balance
SHORT TERM FIXED ACCOUNT	34	$5,526,455	$0	$0	($1,742,321)	$127,075	$157,602	$4,068,811
GOVERNMENT SECURITIES FUND	4	$23,762	$0	$0	$0	$0	$519	$24,281
GS VIT GOV MONEY MKT FD INST	45	$459,894	$0	$0	($71,624)	($32,907)	$13,465	$368,828
INTERNATIONAL GOVERNMENT BOND	9	$47,157	$0	$0	$0	$1,411	$560	$49,127
GS VIT GOV MONEY MKT FD INST	26	$654,718	$0	$0	($388,519)	$0	$12,803	$279,003
CORE BOND FUND	4	$30,559	$0	$0	$0	$0	$990	$31,549
CORE BOND FUND	9	$51,910	$0	$0	($1,653)	$4,543	$1,748	$56,549
VANGUARD LONG-TERM TREASURY	28	$313,497	$0	$0	($32,374)	$0	$6,048	$287,171
VANGUARD LONG-TERM TREASURY	30	$84,380	$0	$0	($2,779)	$2,379	$1,930	$85,910

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Annuity

Investment details

Fixed Income	Number of Participants	Opening Balance	Contributions	Fees	Distributions	Transfers In/Out	Gains/Loss	Closing Balance
INTERNATIONAL GOVERNMENT BOND	14	$145,460	$0	$0	($11,619)	$0	$1,421	$135,262
FIXED ACCOUNT PLUS	303	$16,963,243	$0	$0	($2,405,470)	$13,980	$567,436	$15,139,189
VANGUARD LT INV-GRADE FUND	25	$89,650	$0	$0	$0	$0	$3,233	$92,883
GOVERNMENT SECURITIES FUND	11	$171,997	$0	$0	($13,774)	$0	$3,331	$161,554
VANGUARD LT INV-GRADE FUND	21	$196,075	$0	$0	($35,609)	$0	$6,359	$166,825
Totals		$24,758,757	$0	$0	($4,705,741)	$116,481	$777,445	$20,946,941

Global & International Equity	Number of Participants	Opening Balance	Contributions	Fees	Distributions	Transfers In/Out	Gains/Loss	Closing Balance
INTERNATIONAL VALUE FUND	27	$306,728	$0	$0	($18,154)	$27,905	$69,584	$386,064
INTL SOCIALLY RESPONSIBLE FUND	14	$93,150	$0	$0	($20,309)	$57,627	$15,623	$146,091
INTERNATL EQUITIES INDEX FUND	46	$628,544	$0	$0	($131,242)	($9,113)	$108,218	$596,406
GLOBAL STRATEGY	17	$156,300	$0	$0	($1,635)	$0	$31,131	$185,795

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Investment details

Global & International Equity	Number of Participants	Opening Balance	Contributions	Fees	Distributions	Transfers In/Out	Gains/Loss	Closing Balance
INTL SOCIALLY RESPONSIBLE FUND	6	$37,816	$0	$0	$0	($1,236)	$6,833	$43,413
INTERNATL EQUITIES INDEX FUND	39	$331,348	$0	$0	$0	$0	$62,573	$393,921
EMERGING ECONOMIES	26	$158,237	$0	$0	($2,679)	$0	$68,121	$223,679
EMERGING ECONOMIES	8	$47,475	$0	$0	($1,865)	$0	$20,463	$66,074
INTERNATIONAL GROWTH FUND	32	$996,294	$0	$0	($241,423)	($68,057)	$3,001	$689,815
INTERNATIONAL GROWTH FUND	24	$183,297	$0	$0	$0	$12,745	$2,115	$198,157
INTERNATIONAL VALUE FUND	50	$361,734	$0	$0	($4,962)	($26,270)	$78,106	$408,607
GLOBAL STRATEGY	21	$323,006	$0	$0	($4,619)	$0	$63,648	$382,035
Totals		$3,623,928	$0	$0	($426,888)	($6,398)	$529,415	$3,720,057

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Investment details

Hybrid	Number of Participants	Opening Balance	Contributions	Fees	Distributions	Transfers In/Out	Gains/Loss	Closing Balance
ASSET ALLOCATION FUND	5	$19,144	$0	$0	$0	$0	$1,669	$20,813
VANGUARD WELLINGTON FUND INC	30	$779,984	$0	$0	$0	($69,501)	$110,857	$821,339
VANGUARD WELLINGTON FUND INC	45	$1,260,867	$0	$0	($20,792)	$16,628	$183,287	$1,439,990
ASSET ALLOCATION FUND	2	$58,684	$0	$0	$0	$0	$5,243	$63,927
Totals		$2,118,678	$0	$0	($20,792)	($52,873)	$301,056	$2,346,070

Large Cap	Number of Participants	Opening Balance	Contributions	Fees	Distributions	Transfers In/Out	Gains/Loss	Closing Balance
DIVIDEND VALUE	12	$139,873	$0	$0	($29,670)	$29,322	$25,376	$164,902
VANGUARD WINDSOR II	75	$2,695,374	$0	$0	($356,435)	($45,192)	$468,457	$2,762,205
VANGUARD WINDSOR II	77	$1,487,951	$0	$0	($16,509)	($57,238)	$258,710	$1,672,914
GROWTH FUND	65	$3,345,206	$0	$0	($97,293)	$18,009	$555,188	$3,821,110
SYSTEMATIC CORE FUND	40	$1,437,400	$0	$0	($118,831)	($74,291)	$212,287	$1,456,565

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Annuity

Investment details

Large Cap	Number of Participants	Opening Balance	Contributions	Fees	Distributions	Transfers In/Out	Gains/Loss	Closing Balance
DIVIDEND VALUE	11	$171,163	$0	$0	($5,834)	$3,415	$32,942	$201,687
GROWTH FUND	21	$526,133	$0	$0	$0	($6,991)	$88,868	$608,010
STOCK INDEX FUND	118	$5,844,347	$0	$0	($569,722)	($132,811)	$1,141,285	$6,283,099
LARGE CAP CORE FUND	28	$691,547	$0	$0	($14,321)	$29,039	$94,628	$800,894
STOCK INDEX FUND	73	$1,984,400	$0	$0	($18,738)	$35,878	$411,395	$2,412,935
LARGE CAP CORE FUND	8	$297,972	$0	$0	$0	$0	$41,118	$339,090
SYSTEMATIC CORE FUND	7	$256,199	$0	$0	$0	$10,621	$41,989	$308,809
Totals		$18,877,566	$0	$0	($1,227,352)	($190,240)	$3,372,243	$20,832,218

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Annuity

Investment details

Mid Cap	Number of Participants	Opening Balance	Contributions	Fees	Distributions	Transfers In/Out	Gains/Loss	Closing Balance
MID CAP INDEX FUND	106	$1,711,853	$0	$0	($23,615)	($75,002)	$401,255	$2,014,491
MID CAP STRATEGIC GWTH	18	$416,730	$0	$0	($3,754)	($66,500)	$54,829	$401,306
MID CAP INDEX FUND	97	$3,072,512	$0	$0	($323,682)	($44,200)	$711,765	$3,416,395
MID CAP STRATEGIC GWTH	8	$89,448	$0	$0	$0	$0	$13,701	$103,149
Totals		$5,290,543	$0	$0	($351,051)	($185,702)	$1,181,549	$5,935,340

Small Cap	Number of Participants	Opening Balance	Contributions	Fees	Distributions	Transfers In/Out	Gains/Loss	Closing Balance
SMALL CAP GROWTH FUND	7	$47,622	$0	$0	$0	$0	$13,397	$61,019
SMALL CAP INDEX FUND	72	$1,417,357	$0	$0	($214,047)	($56,881)	$518,102	$1,664,531
SMALL CAP INDEX FUND	100	$1,076,591	$0	$0	($14,080)	($42,583)	$406,528	$1,426,456

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Annuity

Investment details

Small Cap	Number of Participants	Opening Balance	Contributions	Fees	Distributions	Transfers In/Out	Gains/Loss	Closing Balance
SMALL CAP GROWTH FUND	36	$827,652	$0	$0	($84,508)	($4,781)	$222,426	$960,789
Totals		$3,369,221	$0	$0	($312,635)	($104,246)	$1,160,454	$4,112,794

Specialty	Number of Participants	Opening Balance	Contributions	Fees	Distributions	Transfers In/Out	Gains/Loss	Closing Balance
SCIENCE & TECHNOLOGY FUND	74	$4,592,063	$0	$0	($485,833)	$56,118	$2,060,929	$6,223,277
SCIENCE & TECHNOLOGY FUND	23	$731,939	$0	$0	$0	$4,659	$344,098	$1,080,696
Totals		$5,324,002	$0	$0	($485,833)	$60,777	$2,405,027	$7,303,973

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Guided Portfolio Services (GPS)

GPS Summary

Age Distribution

	AGE						
	< 20	20 – 29	30 – 39	40 – 49	50 – 59	60 – 69	70+
Number of Participants	0	40	125	66	55	41	4
Percent of Total	0%	12.1%	37.8%	19.9%	16.6%	12.4%	1.2%
Average Assets Under Management (AUM)	$0	$31,890	$85,953	$351,077	$825,652	$874,949	$1,348,570

Account Value Distribution

	ACCOUNT VALUE RANGES								
	$0	$.01 – $10k	$10k – $20k	$20k – $25k	$25k – $50k	$50k – $75k	$75k – $100k	$100k – $200k	$200k+
Number of Participants	5	22	25	11	34	34	33	41	126
Percent of Total	1.5%	6.7%	7.6%	3.3%	10.3%	10.3%	10%	12.4%	38.1%
Average Assets Under Management (AUM)	$0	$6,694	$14,796	$22,833	$36,362	$59,406	$83,598	$129,797	$871,143

Years Until Retirement

	YEARS UNTIL STATED RETIREMENT AGE						
	0	< 12 Months	1 – 5 Years	6 – 10 Years	11 – 15 Years	16 – 20 Years	21+
Number of Participants	11	4	29	25	33	27	202
Percent of Total	3.3%	1.2%	8.8%	7.6%	10%	8.2%	61%
Average Assets Under Management (AUM)	$828,791	$1,264,207	$840,399	$1,042,242	$705,313	$403,554	$114,339

Mississippi ORP

Guided Portfolio Services (GPS)

GPS Summary

Advice Recommendations

For many retirement plan participants (future retirees), they may be uncertain if they are on track for retirement. One of the many benefits of the GPS program is to help participants determine if they are on track for reaching their retirement goals and if they are not, what steps are needed to help get on track.

		ADVICE RECOMMENDATIONS		
	Participants	Increase Savings	Retire Later	Increase Savings and Retire Later
On Track	258 (78% of GPS participants)	0	0	0
Not On Track	73 (22% of GPS participants)	39	7	27
Total GPS Participants	331	39	7	27

For participants currently "On Track" for reaching their retirement goals, the on-going asset management (portfolio updates and re-balancing) and automatic annual wealth forecast will help to enable these participants to stay on track as the markets and financial situations change. Along with the GPS portfolio recommendation, these participants may have a greater chance to reach their retirement goals if they continue with their current savings rates. Participants currently "Not On Track" for reaching their retirement goals receive advice recommendations to help get them on track. Of the plan participants in this category, 39 have been advised to increase their contributions along with the GPS portfolio recommendation and 27 participants have been advised to both increase their contributions and retire at a later age (work longer). On average, these participants are advised to work 4 years longer than their desired retirement age.

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Definitions

Active Loan
Assets borrowed by the account owner from their account for which they are currently repaying.

Active Participant
Participants, regardless of ending account balance, who have made a deferral and/or received an employer contribution during the reporting period.

Beneficiary Participant
A plan account for a person or entity to whom all or a portion of a deceased participant's interest in the plan is due.

Deceased Participant
Any participant with a participant status of "deceased."

Deemed Loan
A loan that has defaulted but still has an outstanding balance.

Defaulted Loan
A default occurs when a loan payment is not made on a timely basis. Since the participant has not met a distributable event, the loan remains open and interest on the remaining balance continues to be accrued.

Eligible Participant
Employees who have met eligibility rules as defined by the plan.

Fixed Income Fund
A fund that invests primarily in bonds and other fixed-income securities, often to provide shareholders with current income.

Global & International Equity
A fund that invests primarily in securities anywhere in the world, including the United States.

Hybrid
A method of investing by which investors include a range of different investment classes — such as stocks, bonds, and cash alternatives or equivalents — in their portfolios.

Large-Cap Fund
A fund that invests primarily in large cap stocks.

Mid-Cap Fund
A fund that invests primarily in mid-cap stocks.

Positive Balance Participant
Any participant, regardless of their participant status, that has a closing balance that is greater than zero as of the period ending date.

Reporting Period Range
The date range covered in the plan review.

Retired Participant
Any participant with a participant status of "Retired."

Small-Cap Fund
A fund that invests primarily in small-cap stocks.

Specialty
A fund that focuses investing within a specific industry or sector of the economy.

Terminated Participant
Any participant with a participant status of "terminated" and a balance greater than zero.

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Calculations

Active Loan Count
The number of all loans in the plan with an active status.

Average Account Balance
Total plan assets divided by the number positive balance participants.

Average Deferral
Total deferrals divided by the count of the active participants.

Average Number of Investment Options Held
The total count of unique investments (including target date funds) with a balance divided by the number of positive balance participants.

Average Outstanding Loan Balance
Total active loan balance divided by active loan count.

Average Participant Contribution
Total deferral dollars divided by active participants.

Compensation
Calculated using quarter-end data. If full year data is not available, compensation will be calculated based on available quarterly data to determine an annual compensation amount.

Investments Offered
The count of investments offered by the plan.

Investments with a Balance
The count of investments in the plan with a positive closing balance.

Net Cash Flow
Total plan contributions less total plan distributions.

Participant Investment Count
The count of investments a positive balance participant has with a balance greater than zero.

Participants Plan Contributions
Salary deferrals and/or employer contributions made on behalf of the participant during the stated reporting period.

Participation Rate
Number of active participants divided by the number of eligible participants.

Participants With a Balance
Count of positive balance participants as of the comparison period date.

Tenure
The number of full years with the company, calculated from date of hire.

Total Plan Assets
Sum of all participant assets, based on the participant transaction summary by investment data, for all funds, plus any outstanding loan balances and plan holding accounts.

Total Plan Contributions
The sum of all employee and employer contributions.

Total Plan Distributions
The sum of all distributions (displayed as a negative number). Distributions include:

- Distributions
- Defaulted Loan Balance
- Corrective Activity

Communication and Education



Supporting your engagement goals

Your employee engagement overview

C&E at a glance

Ongoing communication and education to drive engagement and build financial wellness

Enrollment support

- New hire toolkit
- Personalized videos

Data-driven auto communications

- Monthly campaigns
- Triggered journeys

National event promotion

- Importance of savings
- National Financial Capability Month
- America Saves Week

Supplemental communications

- Increase contributions
- Financial wellness quiz
- Advisor communications

Robust financial education

- Online tools and wellness content
- Live and on-demand webinars
- Corebridge University

Broad-based brand awareness

- Social media promotion
- Advertising and sponsorship

Planning and action

- One-on-one support
- Retirement Pathfinder®
- Student loan forgiveness
- Managed accounts

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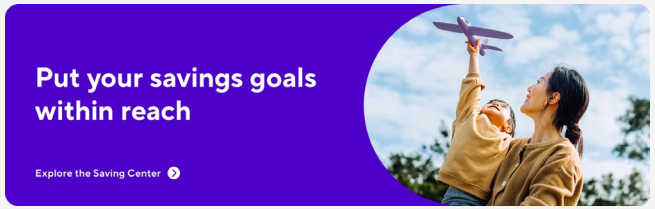
Plan sponsor resources to engage and educate your employees

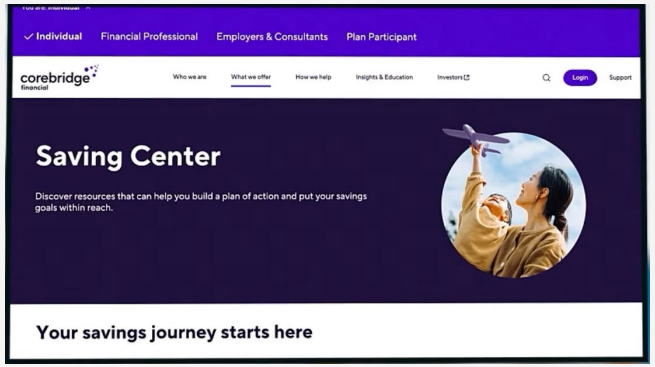
Use our toolkits to educate and communicate with your employees throughout the year.

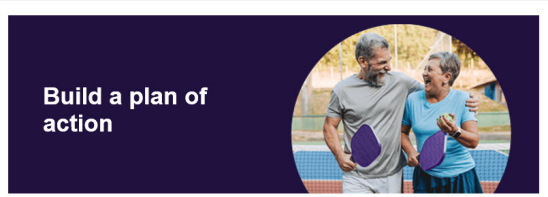
Toolkits available for:

- New Hires
- National Financial Capability Month
- Saving Center
- National Retirement Security Month

Plan sponsor toolkits may include:







Building your financial future starts with a **plan of action**. From setting a target to automating your savings and adjusting your plan as life changes, the Corebridge Saving Center has resources to help you move forward with confidence. All you have to do is build a plan that works for your life, your timeline and what matters most to you.

Ready to take the next step? Explore the Saving Center today.

You can also reach out to your local financial professional if you want to talk about your savings or retirement plans.

- Digital banners
- Emails
- Flyers
- Articles
- Thought leadership
- Social media content

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National Campaigns Metrics YTD

Results

Quarter	Email campaign	Open Rate	Click to Open Rate
Q1 2026	New Year's Resolution	46.56%	1.00%
Q1 2026	Personal Budget	46.66%	1.10%
Q1 2026	Are you Saving Enough?	47.14%	1.36%
Q2 2026	America Saves Week	44.62%	1.87%
Q2 2026	Summertime Strategies	45.85%	3.03%
Q2 2026	Managing Debt	45.14%	1.30%
Q3 2026	Cybersecurity/Fraud	50.47%	4.33%
Q3 2026	Beneficiary	56.27%	3.17%
Q3 2026	Legacy Planning	42.17%	2.69%

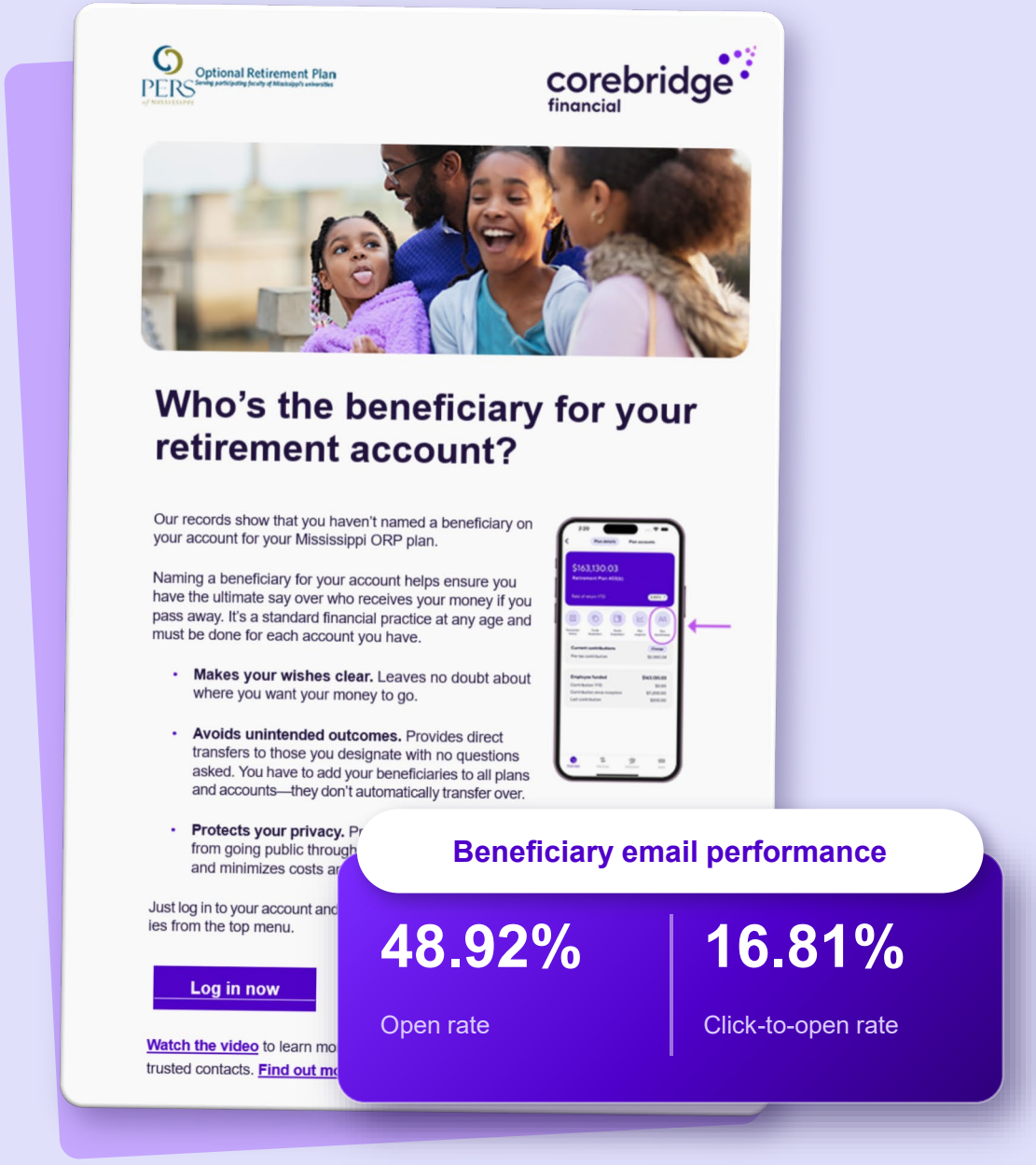
Beneficiary email campaign

Goal

Prompt participants to name a beneficiary on their retirement account.

Description

Targeted email sent to participants with no beneficiary on file, explaining why it matters and driving them to log in and select Manage My Beneficiaries.



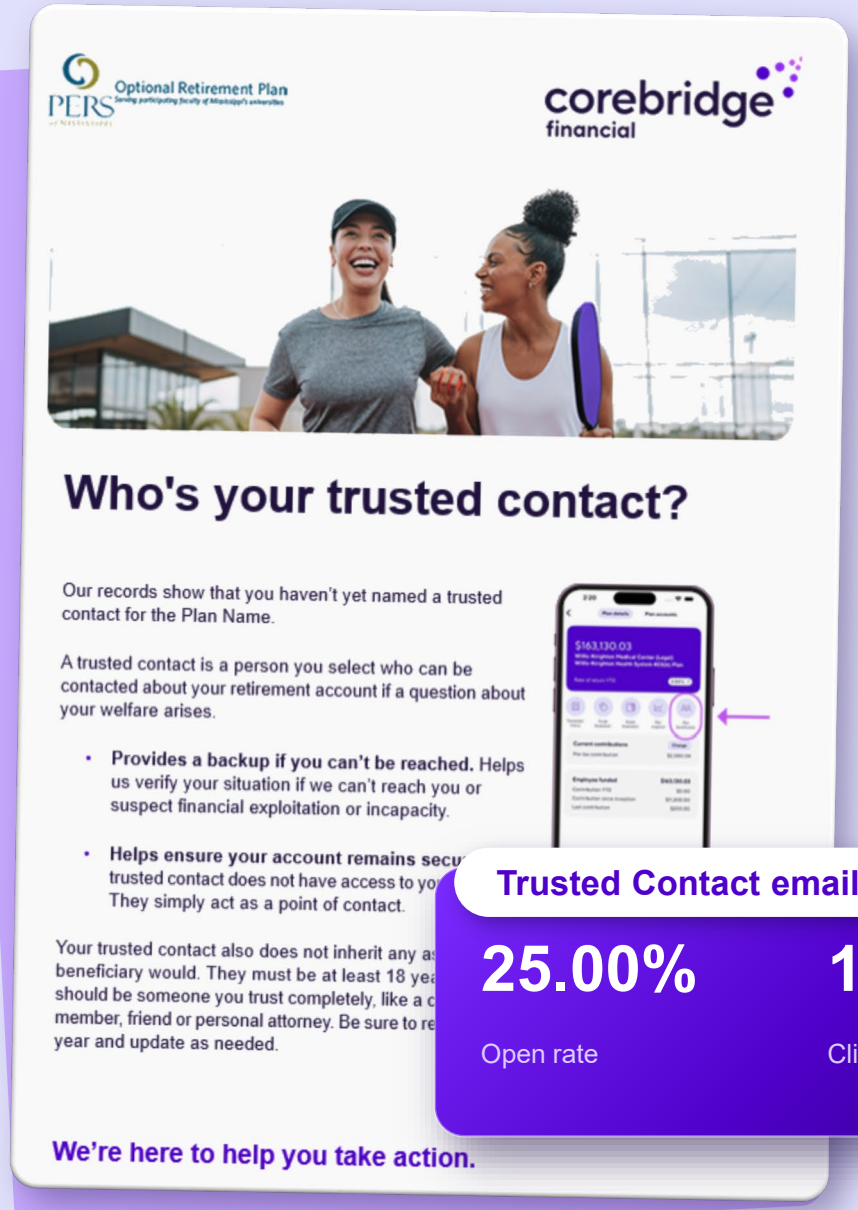
Trusted contact email campaign

Goal

Prompt participants to name a beneficiary on their retirement account.

Description

Targeted email sent to participants with no beneficiary on file, explaining why it matters and driving them to log in and select Manage My Beneficiaries.



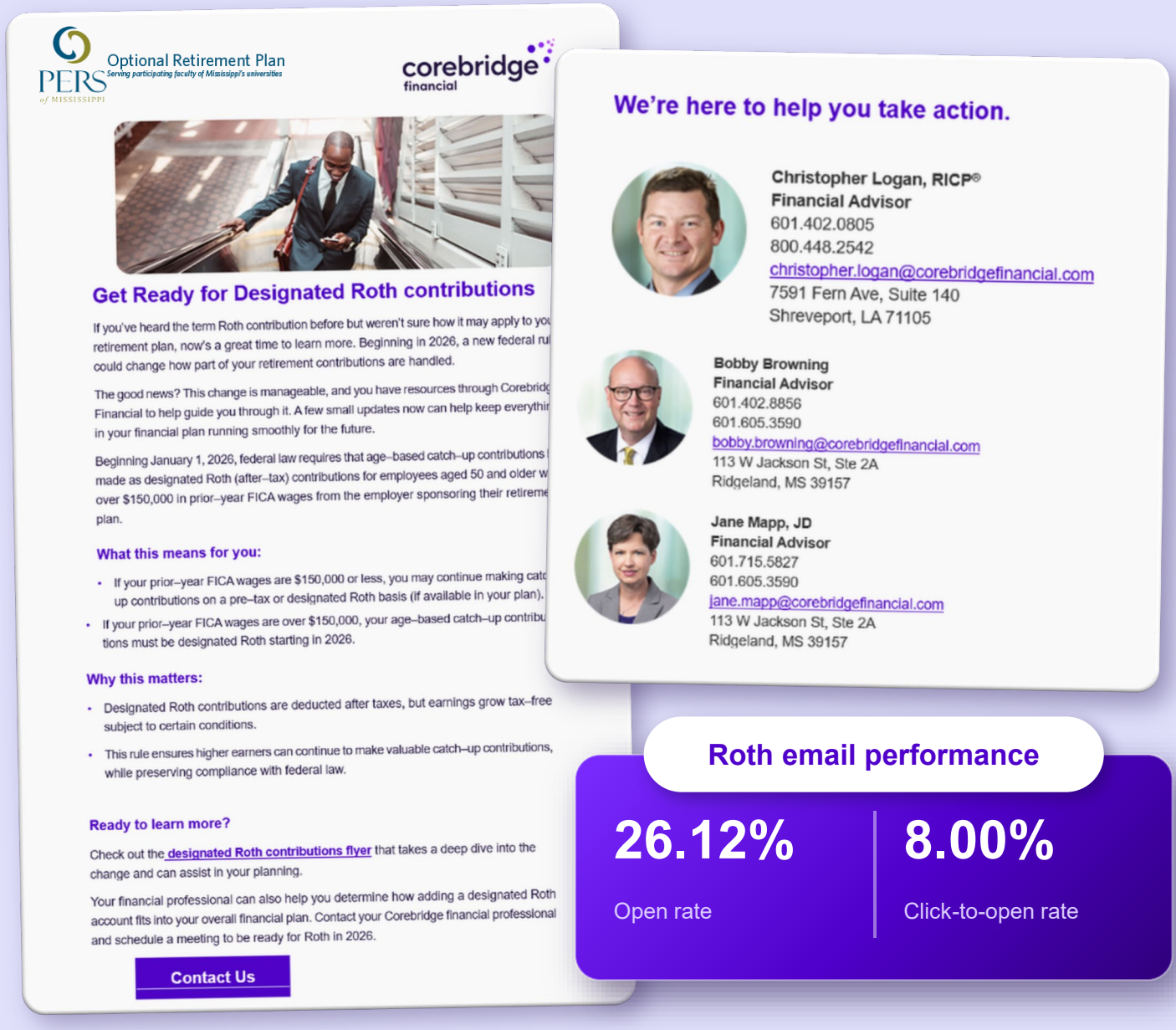
Roth email campaign

Goal

Prepare participants for the 2026 designated Roth catch-up contribution rule.

Description

Educational email on the 2026 rule requiring age-based catch-up contributions to be designated Roth for employees 50+ with prior-year FICA wages over $150,000.



2026 communications calendar

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Targeted education Versioned based on participant needs	New year's resolution	Importance of savings	Are you saving enough?	Financial capability/ wellness (NFCM)	Strategies for women/ Managing debt (Men)	Mid-year checklist	Cybersecurity/ Fraud	What are beneficiaries and trusted contacts?	Generational wealth/Best practices for the entire family	National Retirement Security Month (NRSM)	Diversification and consolidation	Thank you/Holiday
"Always on" journeys	Personalized outreach triggered by employee actions/behaviors											
National events Toolkits available for additional promotion	Importance of savings			NFCM		New Hire and Enrollment				NRSM		
Supplemental Custom communications & campaigns	Beneficiary & Trusted Contact		Roth	Roth							Contribution Limits	
Service/Regulatory Quarterly statements, etc.	Statement			Statement Message: Beneficiary			Statement Message: E-delivery			Statement Message: Beneficiary	Regulatory Notices	
Webinars Monthly curriculum	Basics of investing	Prioritizing finances	Tax support	Financial wellness	Retirement Pathfinder®	Cash management	Basics of investing	Saving for college	Social Security	Retirement readiness	Medicare and retirement	Tax support
One-on-one support	Corebridge financial professionals are available to provide 1-on-1 financial counseling to help your employees stay on track to meet their goals.											

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Optional Retirement Plan Review

Year ending June 30, 2026

Public Employees' Retirement System of Mississippi

PRESENTED BY

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Rob McMinn
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OCTOBER 27, 2026

Today's discussion

- Executive summary/overview
- Plan review and highlights
- Participant engagement and communications

Your presenters



Austin Morris
Senior Director
Relationship Manager
Retirement Solutions



Rob McMinn
Managing Director
Market Leader
Retirement Solutions

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Executive summary/ overview

Executive summary/overview

Target date funds continue to gain the majority of contributions

- 63% of active plan participants contribute to a target date option.[1]
- Target date options received 50% of contributions.[1]

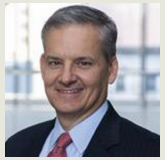
Plan participants more than ever are looking to receive education on how to invest their retirement savings

- Year over year education and advice meetings remain consistent, with a 3% increase.
- Participants continue to show interest in having their investments professionally managed and rebalanced. The number of individuals with an in-plan managed account has remained steady.

1. Data for the period 10/1/2025 – 9/30/2026.

Your Mississippi ORP team

EXECUTIVE LEADERSHIP



Jim Mullery
Executive Vice President
Head of Institutional Client Management
36 years of financial industry experience



James Maniscalco
Managing Director
Institutional Regional General Manager
31 years of financial industry experience



Rob McMinn
Managing Director
Market Leader
30 years of financial industry experience

SERVICE TEAM



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Relationship Manager
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Communications Consultant
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Jonathan Bryant
Client Services Manager
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Jonathan.Bryant@tiaa.org

EDUCATION AND ADVICE

Serving:
- *Alcorn State*
- *Delta State*
- *Jackson State*
- *Mississippi State*
- *Mississippi University for Women*
- *Mississippi Valley State*
- *University of Mississippi*
- *University of Mississippi Medical Center*
- *University of Southern Mississippi*



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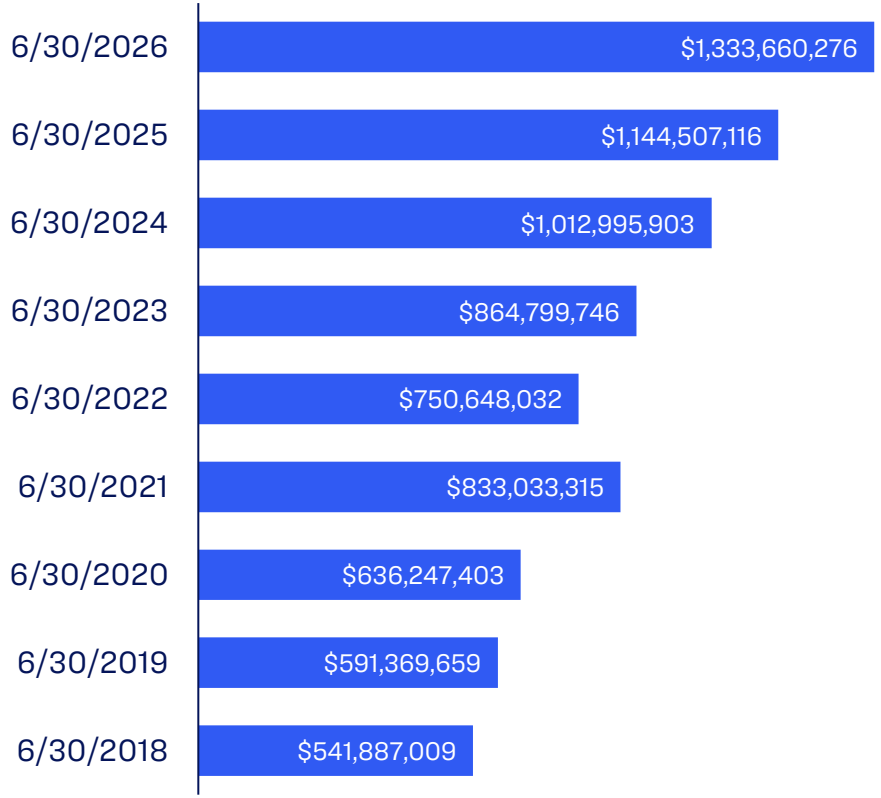


Michael Ketchum
Senior Director
Wealth Management
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Michael.Ketchum@tiaa.org

Plan review and highlights

ORP asset overview

Total assets



ORP balances have increased 17% year over year.

ORP plan summary as of 6/30/2026

TOTAL ASSETS

TOTAL PARTICIPANTS

$1,333,660,276 / 5,416

TOTAL CONTRIBUTIONS

$60,527,982

RETIREMENT CHOICE' (RC) - CURRENT LINE UP GROUP CONTRACT[1]

$689,445,022 / 4,106

ASSETS PARTICIPANTS

TOTAL DISTRIBUTIONS

$62,838,345

LEGACY FUND LINE UP CONTRACTS[2]

$644,215,254 / 2,501

ASSETS PARTICIPANTS

INTEREST EARNED

$1,493,563

GAIN/LOSS

$180,432,502

TIAA's annual administrative cost is $75 per participant.

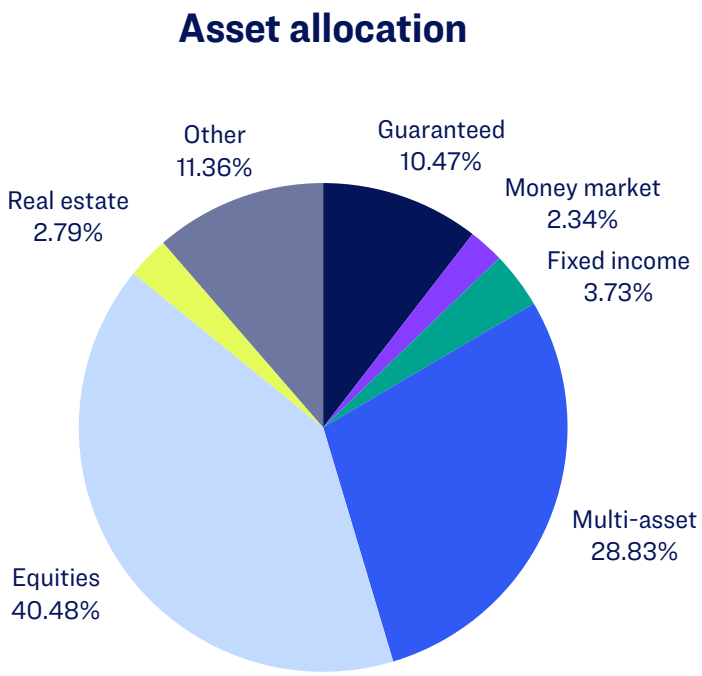
OTHER TRANSACTIONS

$9,537,458

1. RC or group contract is where all future contributions are being directed.
2. The legacy fund line up no longer receives contributions, but participants can continue to invest and transact in these options.

ORP plan investment allocation

As of June 30, 2026

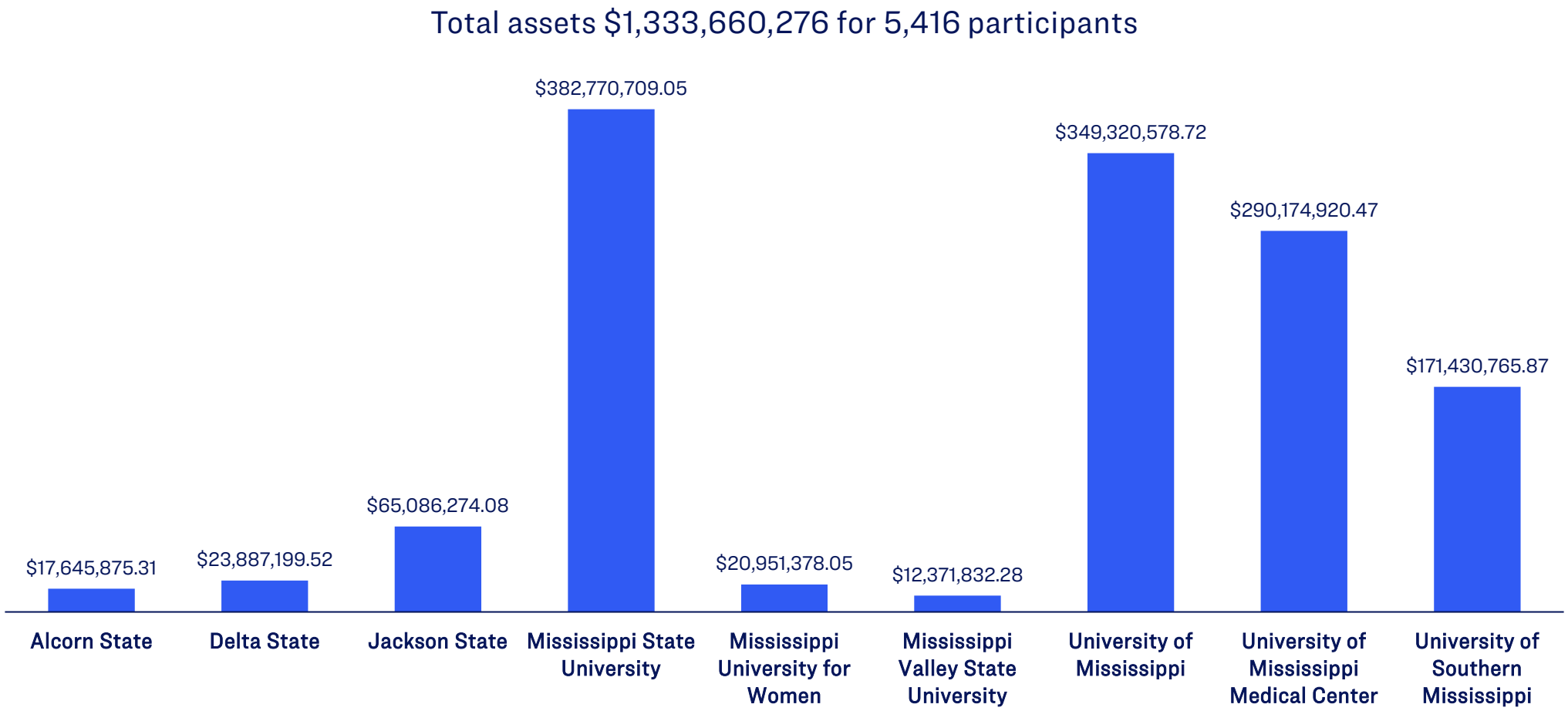


Investment	Asset class	Balance
American Europac Growth R6	Equities	$40,786,014.69
CREF Core Bond R3	Fixed Income	$25,924,925.34
CREF Global Equities R3	Equities	$84,277,811.92
CREF Growth R3	Equities	$119,574,093.36
CREF Inflation-linked Bond R3	Fixed Income	$23,833,680.38
CREF Money Market R3	Money Market	$15,441,692.11
CREF Responsible Balanced R3	Multi-Asset	$40,526,831.22
CREF S&P 500 Index R3	Equities	$71,920,074.04
CREF Total Global Stock R3	Equities	$210,029,667.22
Eaton Vance Large Cap Value I	Equities	$13,242,887.24
GW&K Small/Md Cp Core Equity I	Other	$6,596,223.43
Invesco Stable Value Trust C	Other	$27,659,900.28
John Hancock Pl Fix Inc Trust	Other	$9,915,958.66
Nuveen Life CIT 2010 Founders	Multi-Asset	$2,215,628.91
Nuveen Life CIT 2015 Founders	Multi-Asset	$3,168,077.99
Nuveen Life CIT 2020 Founders	Multi-Asset	$7,926,994.27
Nuveen Life CIT 2025 Founders	Multi-Asset	$17,750,385.80
Nuveen Life CIT 2030 Founders	Multi-Asset	$18,622,460.56
Nuveen Life CIT 2035 Founders	Multi-Asset	$38,644,141.19
Nuveen Life CIT 2040 Founders	Multi-Asset	$56,080,708.98
Nuveen Life CIT 2045 Founders	Multi-Asset	$81,783,011.99
Nuveen Life CIT 2050 Founders	Multi-Asset	$73,132,831.23
Nuveen Life CIT 2055 Founders	Multi-Asset	$31,578,684.33
Nuveen Life CIT 2060 Founders	Multi-Asset	$11,445,033.65
Nuveen Life CIT 2065 Founders	Multi-Asset	$1,289,667.67
Nuveen Life CIT Ret Inc Found	Multi-Asset	$343,261.36
State Str Russ SmMd Idx Nole K	Other	$32,456,880.69
State Str S&P 500 Idx NonLen K	Other	$71,245,162.24
TIAA Real Estate	Real Estate	$37,186,258.12
TIAA Traditional	Guaranteed	$139,669,785.59
Vanguard Federal MM Fd Inv Cl	Money Market	$15,823,080.38

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Assets by university

As of June 30, 2026



Contributions

As of June 30, 2026

$60,527,982
TOTAL CONTRIBUTIONS

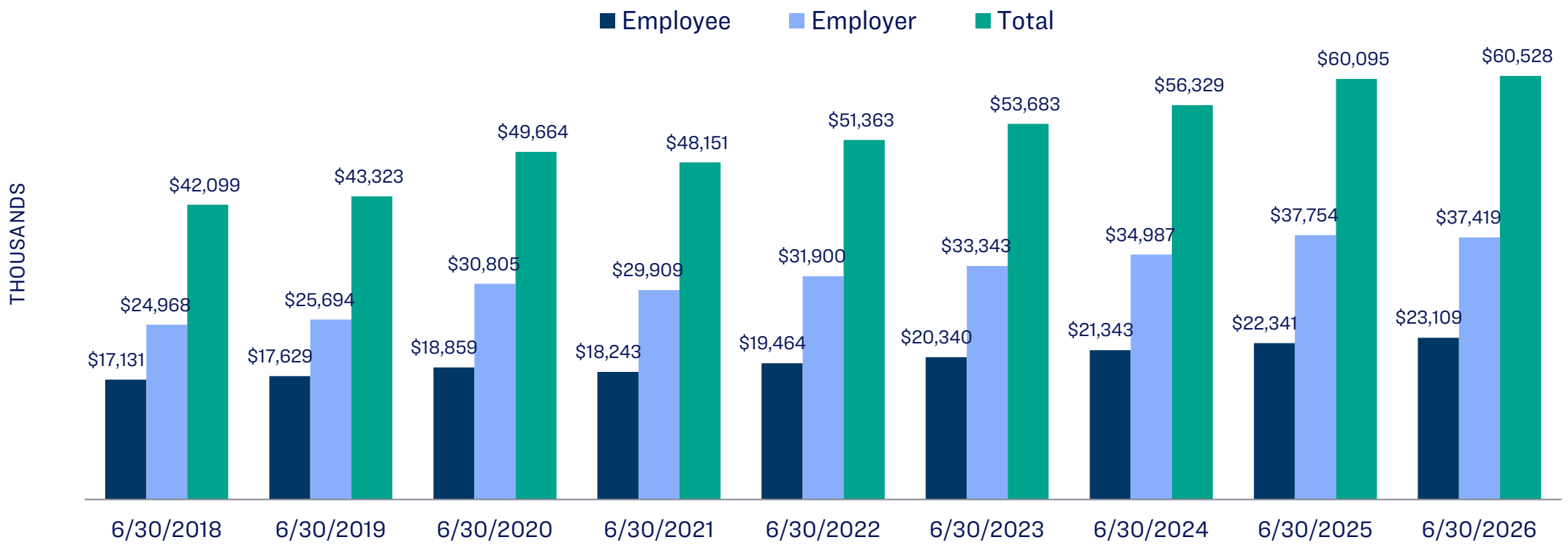
$23,109,324
EMPLOYEE CONTRIBUTIONS

$37,418,658
EMPLOYER CONTRIBUTIONS

	Contributions	Employees contributing[1]
Alcorn State	$715,839.71	33
Delta State	$698,833.08	46
Jackson State	$2,014,334.29	98
Mississippi State University	$15,852,609.15	665
Mississippi University for Women	$536,765.45	36
Mississippi Valley State University	$377,762.2	24
University of Mississippi	$17,346,251.6	706
University of Mississippi Medical Center	$17,095,732.54	520
University of Southern Mississippi	$5,889,854.44	270
TOTAL	**$60,527,982.46**	**2,398**

1. A small amount of employees may have contributed to more than one campus.

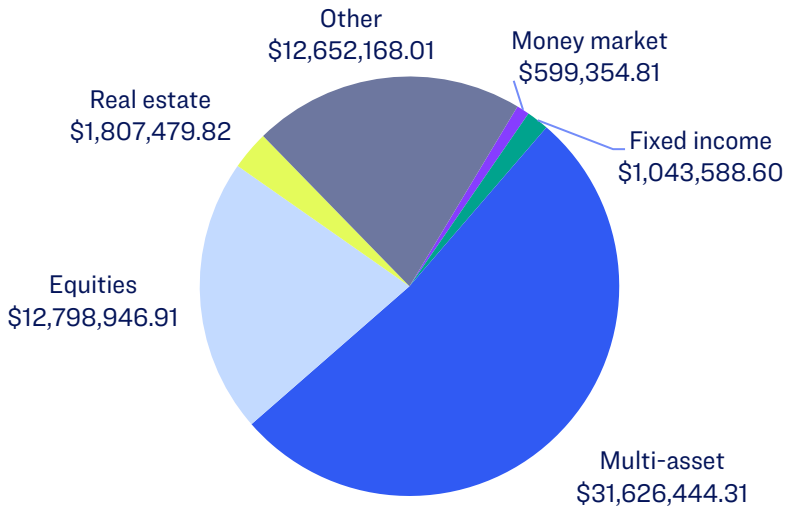
Contribution history



Total contributions remained steady year over year.

Contributions by asset class

As of June 30, 2026



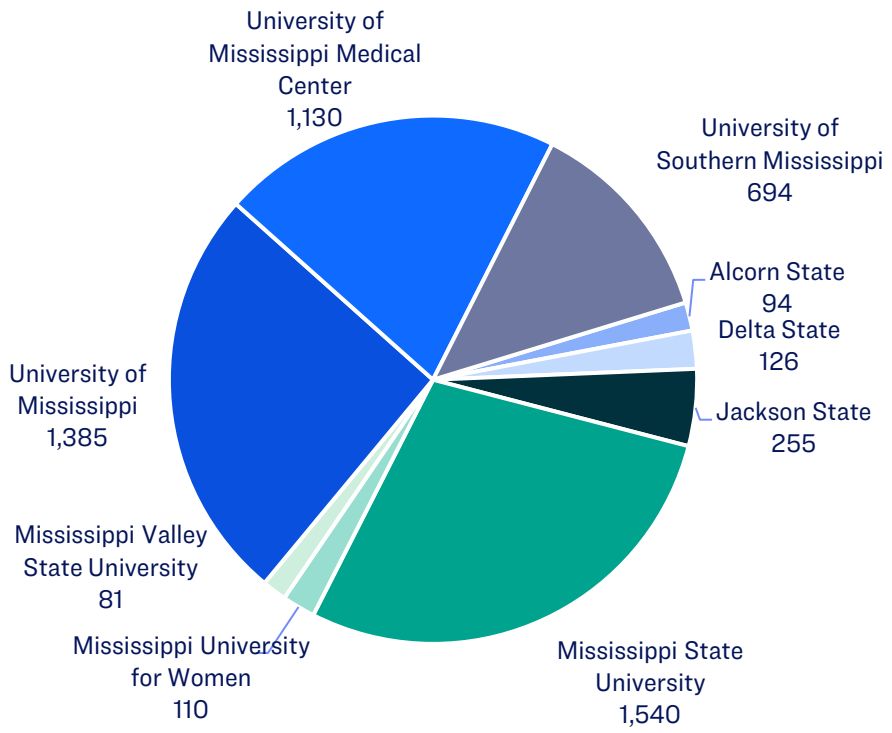
Investment	Asset class	Balance
American Funds EUPAC Class R-6	Equities	$2,690,258.77
CREF Growth R3	Equities	$3,031,729.61
CREF Inflation-Linked Bond R3	Fixed Income	$1,043,588.60
CREF Responsible Balanced R3	Multi-Asset	$1,168,938.01
CREF Total Global Stock R3	Equities	$6,149,928.52
Eaton Vance Large Cap Value I	Equities	$927,030.01
GW&K Small/Md Cp Core Equity I	Other	$287,022.67
Invesco Stable Value Trust C	Other	$3,262,764.01
John Hancock Pl Fix Inc Trust	Other	$1,240,604.49
Nuveen Life CIT 2010 Founders	Multi-Asset	$75,043.95
Nuveen Life CIT 2015 Founders	Multi-Asset	$264,566.96
Nuveen Life CIT 2020 Founders	Multi-Asset	$509,011.28
Nuveen Life CIT 2025 Founders	Multi-Asset	$1,079,883.72
Nuveen Life CIT 2030 Founders	Multi-Asset	$1,434,252.87
Nuveen Life CIT 2035 Founders	Multi-Asset	$3,133,691.79
Nuveen Life CIT 2040 Founders	Multi-Asset	$3,174,989.71
Nuveen Life CIT 2045 Founders	Multi-Asset	$5,489,472.92
Nuveen Life CIT 2050 Founders	Multi-Asset	$7,951,924.93
Nuveen Life CIT 2055 Founders	Multi-Asset	$4,334,878.41
Nuveen Life CIT 2060 Founders	Multi-Asset	$2,695,827.52
Nuveen Life CIT 2065 Founders	Multi-Asset	$298,883.24
Nuveen Life CIT Ret Inc Found	Multi-Asset	$15,079.00
State Str Russ SmMd Idx NoLe K	Other	$2,028,718.28
State Str S&P 500 Idx NonLen K	Other	$5,833,058.56
TIAA Real Estate	Real Estate	$1,807,479.82
Vanguard Federal Money Mkt Inv	Money Market	$599,354.81

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Participants with a balance by university

As of June 30, 2026

Total participants by university



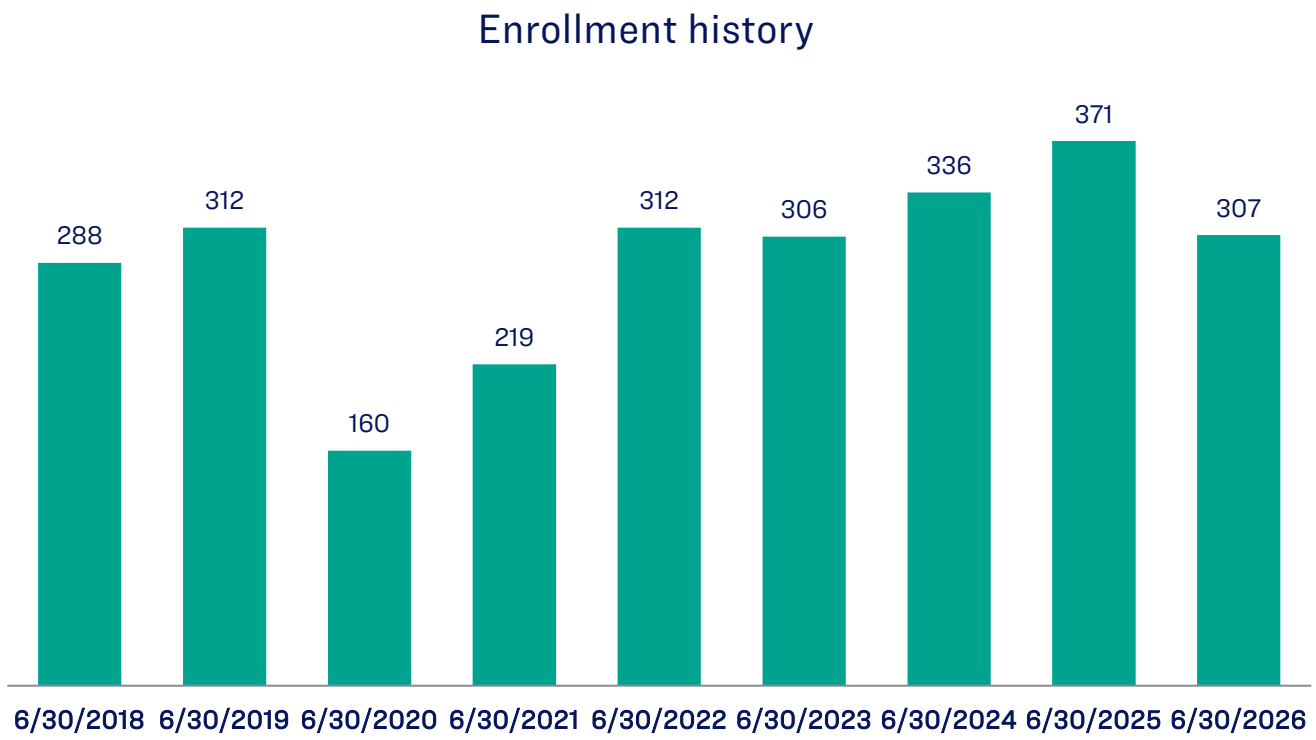
	Inactive participants
Alcorn State	61
Delta State	80
Jackson State	157
Mississippi State University	875
Mississippi University for Women	74
Mississippi Valley State University	57
University of Mississippi	679
University of Mississippi Medical Center	610
University of Southern Mississippi	424
TOTAL	**3,018**

Participants can have balances at multiples universities.

Enrollment overview

As of June 30, 2026

Location	# of new enrollments
Alcorn State	0
Delta State University	6
Jackson State	3
Mississippi State	75
Mississippi University for Women	3
Mississippi Valley State University	8
University of Mississippi	92
University of Mississippi Medical Center	82
University of Southern Mississippi	38
TOTAL	**307**



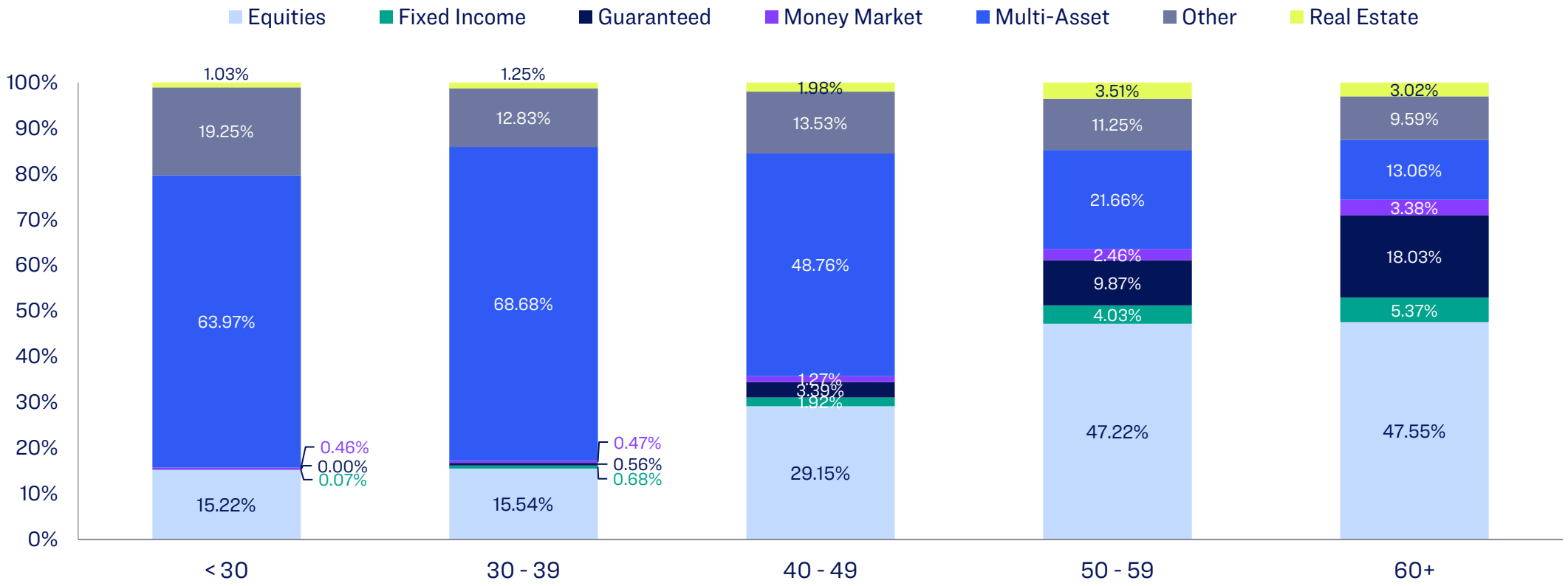
Closed account overview

As of June 30, 2026

	Closed accounts
Alcorn State	1
Delta State	7
Jackson State	8
Mississippi State University	46
Mississippi University for Women	6
Mississippi Valley State University	6
University of Mississippi	55
University of Mississippi Medical Center	68
University of Southern Mississippi	25
TOTAL	**222**

Investment allocations by participant age group

As of June 30, 2026



Participants in each investment option

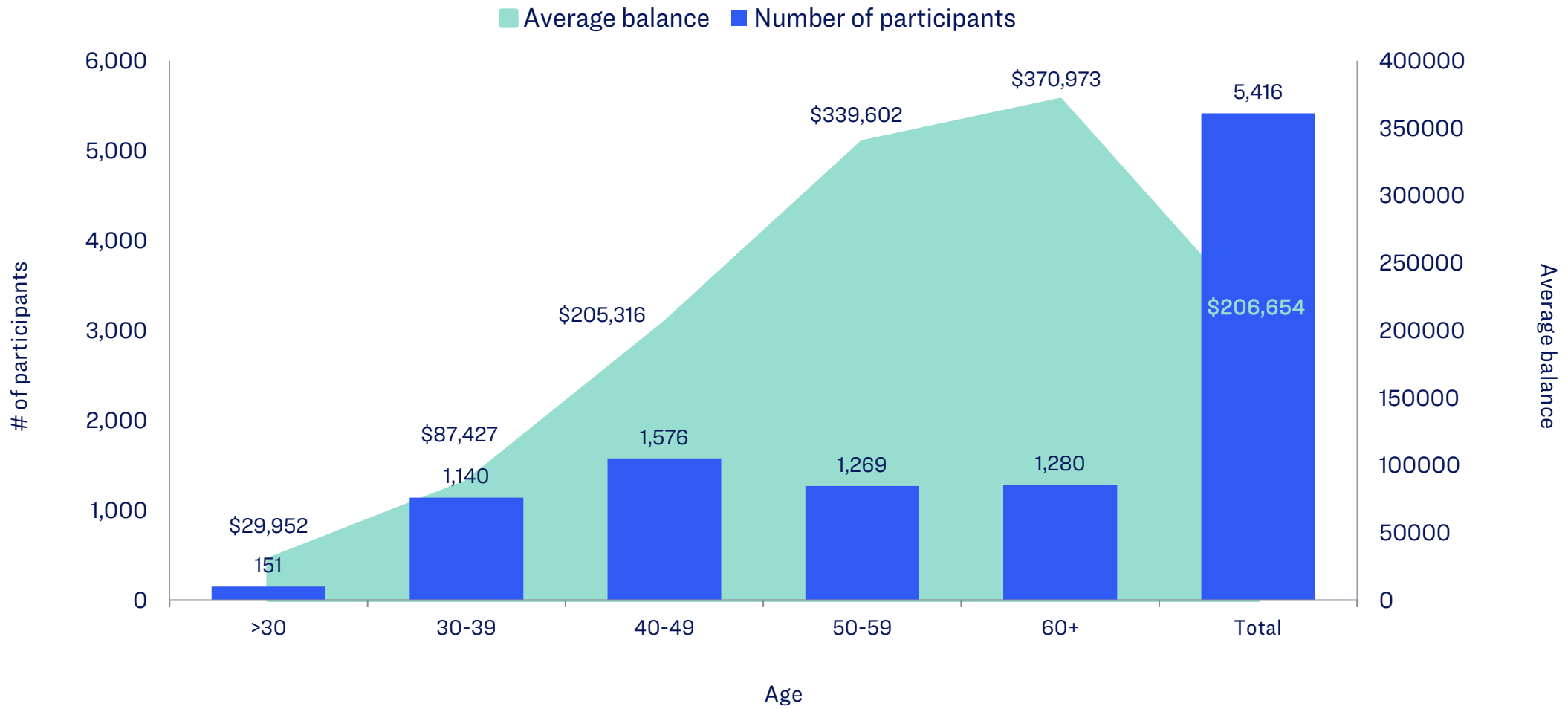
As of June 30, 2026

Investment	Asset class	Participants
American Funds EUPAC Class R-6	Equities	964
CREF Core Bond R3	Fixed Income	771
CREF Global Equities R3	Equities	936
CREF Growth R3	Equities	1010
CREF Inflation-Linked Bond R3	Fixed Income	893
CREF Money Market R3	Money Market	336
CREF Responsible Balanced R3	Multi-Asset	748
CREF S&P 500 Index R3	Equities	663
CREF Total Global Stock R3	Equities	1820
Eaton Vance Large Cap Value I	Equities	505
GW&K Small/Md Cp Core Equity I	Other	188
Invesco Stable Value Trust C	Other	727
John Hancock Pl Fix Inc Trust	Other	543
Nuveen Life CIT 2010 Founders	Multi-Asset	31
Nuveen Life CIT 2015 Founders	Multi-Asset	29
Nuveen Life CIT 2020 Founders	Multi-Asset	59

Investment	Asset class	Participants
Nuveen Life CIT 2025 Founders	Multi-Asset	108
Nuveen Life CIT 2030 Founders	Multi-Asset	116
Nuveen Life CIT 2035 Founders	Multi-Asset	209
Nuveen Life CIT 2040 Founders	Multi-Asset	280
Nuveen Life CIT 2045 Founders	Multi-Asset	468
Nuveen Life CIT 2050 Founders	Multi-Asset	676
Nuveen Life CIT 2055 Founders	Multi-Asset	447
Nuveen Life CIT 2060 Founders	Multi-Asset	263
Nuveen Life CIT 2065 Founders	Multi-Asset	32
Nuveen Life CIT Ret Inc Found	Multi-Asset	16
State Str Russ SmMd Idx NoLe K	Other	977
State Str S&P 500 Idx NonLen K	Other	1043
TIAA Real Estate	Real Estate	1607
TIAA Traditional	Guaranteed	1835
Vanguard Federal Money Mkt Inv	Money Market	184

Participants by age group and average balance

As of June 30, 2026



Investment options utilized

As of June 30, 2026

Investment options used	# of participants
1	2,905
2	346
3	268
4	339
5	270
6	322
7	192
8	165
9	168
10	111
11	84

Investment options used	# of participants
12	90
13	86
14	55
15	5
16	4
17	2
18	1
20	1
27	2
Total	5,416

Average number of investment options utilized per participant = 3.4125

Optional Retirement Plan and Lifetime Income

119
Retirees receiving guaranteed lifetime income

74
Average age

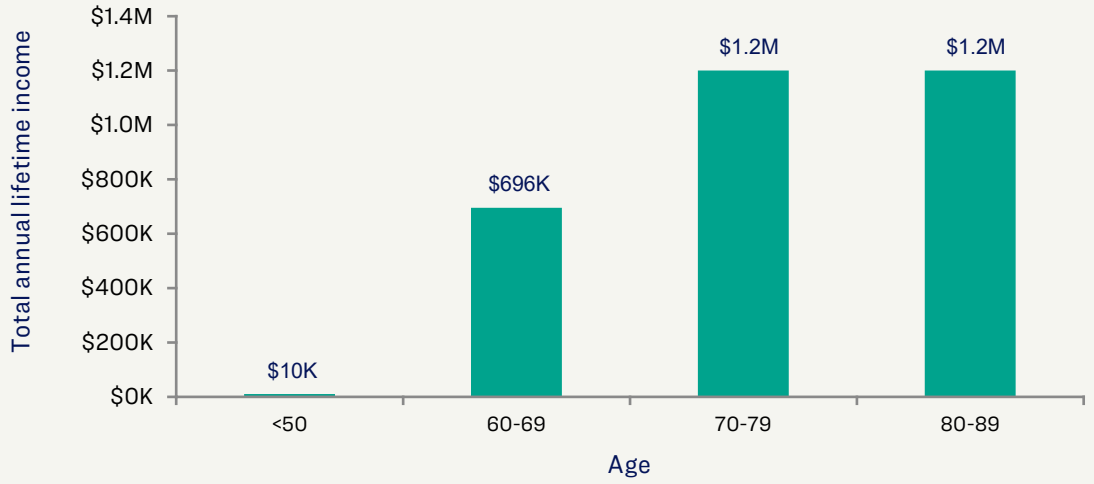
9
Average years receiving lifetime income

Age	<50	50-59	60-69	70-79	80-89
Number of retirees	1	1	26	62	29
Avg annual payout	$10,254	$9,463	$26,764	$19,258	$40,219

$3,075,909
Total annual payout

$25,848
Average annual payment

ANNUAL LIFETIME INCOME PAYOUT BY AGE



LIFETIME ANNUITY AGE 67 SAMPLE ANNUAL PAYMENT RATES

First year lifetime income payment rates for TIAA retirement plan lifetime payout annuities

Income option	Min Gtd Rate*	August 2024 Rates by Vintage - Total rates, Nov 2026							
		Pre-2006	2006-2011	2012-2019	2020-2021	2022-2023	2024	2025	2026
Single Life with 10-year guarantee	5.07%	10.92%	9.26%	8.72%	8.51%	8.47%	8.40%	8.37%	8.16%
Last Survivor Full with 20-year guarantee	4.39%	10.03%	8.34%	7.79%	7.57%	7.54%	7.47%	7.43%	7.22%

* The minimum guaranteed rates shown apply to vintages since 2002; guarantees on earlier vintages are slightly higher.

Payment rates for specific participants are available through the Retirement Income Illustrator.
Income benefits in excess of guarantees from lifetime payout annuities arising from the following contracts are based on the current year vintage rates only:
- TIAA Stable Value
- For payout annuities issued through February 2021, Indexed Guarantee IRA.

Data on right side of page is as of the period ending 12/31/2025.
Please note: these individuals may not be active participants or included in the data set used to calculate the plan's income replacement ratio

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TIAA Traditional interest rates

Total effective interest rates credited on TIAA Traditional Annuity accumulations[1]
Credited from 3/1/2026—guaranteed through 2/28/2027

Contribution date (Vintage)[2]	RA/GRA
October 2026–Current	**5.50%**
September 2026	5.25%
May – August 2026	5.00%
September 2025 – April 2026	4.75%
July – August 2025	5.00%
July 2024 – June 2025	5.25%
January – June 2024	5.50%
July – December 2023	6.50%
January – June 2023	6.00%
November – December 2022	5.70%
May – October 2022	4.95%
January – April 2022	3.70%
2020 – 2021	3.55%
2012 – 2019	4.00%
2006 – 2011	4.10%
Pre-2006	4.50%
Minimum Guaranteed Rate[3]	3.00%[4] (premiums since 1979)

1. Interest in excess of the guaranteed amount is not guaranteed for periods other than the period for which it is declared. The rates TIAA credits are quoted as effective annual rates with interest compounded daily and, once declared, remain in effect during the current declaration year (March 1, 2026–February 28, 2027). This means that funds applied to TIAA Traditional during the current month will be credited with the indicated effective annual rates until February 28, 2027, and that the rates are subject to change starting March 1, 2027.
2. For accumulations in contracts other than Retirement Choice (RC) and Retirement Choice Plus (RCP), additional amounts earned on older vintages are applied to the most recent contribution date vintage.
3. Subject to TIAA's claims-paying ability.
4. 3.00% for all premiums remitted since 1979 on RA and SRA contracts.

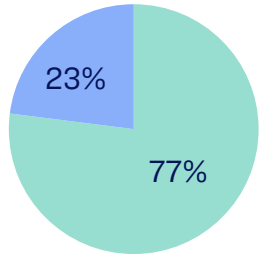
Participant engagement and communications

Advice and counseling meetings (assisted)

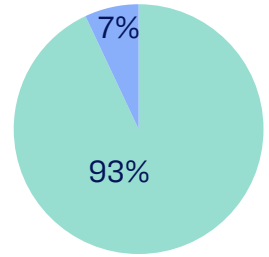
2025 Meetings – full year (Assisted – includes multiple meetings with members as appropriate)	FINANCIAL CONSULTANTS[1] #	FINANCIAL CONSULTANTS[1] %	FINANCIAL ADVISORS[2] #	FINANCIAL ADVISORS[2] %
Service and follow up meeting	51	15%	168	24%
Relationship Management	36	10%	129	19%
Financial planning: Discovery, annual review, solution follow-up	261	75%	391	57%
TOTAL	**348**	**100%**	**688**	**100%**

2026 Meetings – through August (Assisted – includes multiple meetings with members as appropriate)	FINANCIAL CONSULTANTS[1] #	FINANCIAL CONSULTANTS[1] %	FINANCIAL ADVISORS[2] #	FINANCIAL ADVISORS[2] %
Service and follow up meeting	78	26%	138	29%
Relationship Management	31	10%	129	27%
Financial planning: Discovery, annual review, solution follow-up	195	64%	207	44%
TOTAL	**304**	**100%**	**474**	**100%**

FINANCIAL CONSULTANTS
2025 TOTAL: 348

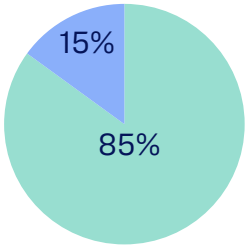


FINANCIAL ADVISOR
2025 TOTAL: 688

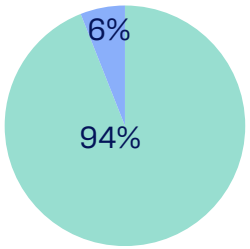




FINANCIAL CONSULTANTS
2026 YTD through August
TOTAL: 304



FINANCIAL ADVISOR
2026 YTD through August
TOTAL: 474



1. Financial Consultants provide advice and education using advice methodology from an independent third-party. This includes both virtual and in-person consultants, as well as TIAA Retirement Income Consultants.
2. Includes Wealth Management Advisors, Advisory Consultants and Client Relationship Consultants.

TIAA'S FINANCIAL EDUCATION PROGRAM

Essentials by TIAA

Financial Essentials

Highlights foundational financial education

Life Essentials

Focuses on financial moments that affect an employee's life, career and retirement

Your Plan Essentials

Provides valuable information on investment solutions and services that are included in the retirement plan

Promoting financial well-being and reinforcing retirement plans as a valuable benefit

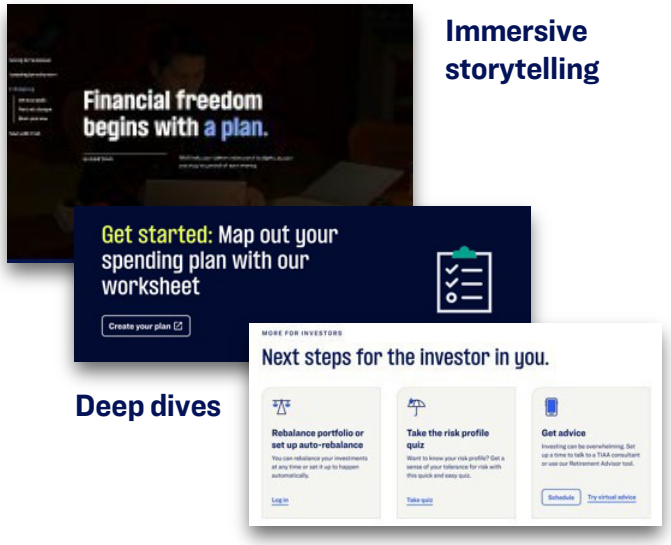
Financial Essentials

Life Essentials

Your Plan Essentials

Reinforces healthy behaviors from building savings to optimizing portfolios and getting advice

Web learning experiences



Immersive storytelling

Deep dives

Actionable

On-demand webinar library



Simple and relatable

Accessible anytime

Monthly outreach campaigns

Q1 Build Savings	**JAN** New Year Check-In	**FEB** Optimizing Savings and Taxes	**MAR** Harnessing Savings and Investment Strategies
Q2 Optimize Portfolios	**APR** Spring Cleaning Check-In	**MAY** Navigating the Plan Investment Menu	**JUN** Demystifying Annuities
Q3 Safeguard Savings	**JUL** Mid-Year Check-In	**AUG** Planning for a Longer Life	**SEP** Understanding Lifetime Income
Q4 Healthy habits	**OCT** Assessing Your Goals Check-In	**NOV** Protecting Loved Ones	**DEC** Celebrating Participants

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Financial Essentials

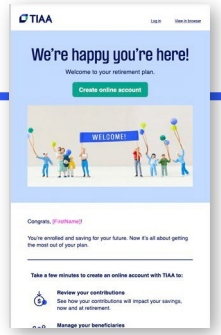
Life Essentials

Your Plan Essentials

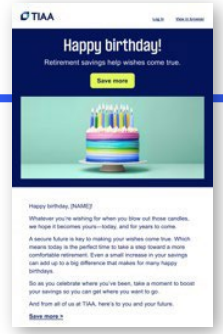
Supports employees at various life moments and encourages ongoing engagement with the plan, education and resources

- Focuses on each individual's retirement plan journey
- Celebrates milestones and prompts next steps
- Engages employees when help may be needed most

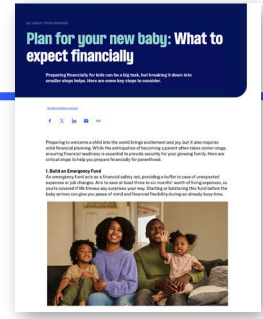




Onboarding email and welcome kit to set up success



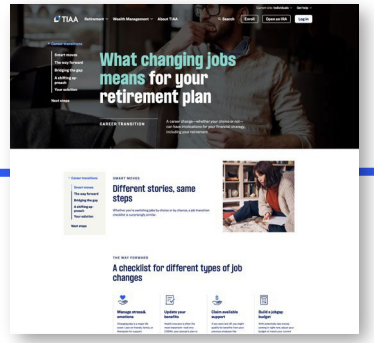
Celebratory messages to congratulate and prompt check-in



Web content to support life events and plan behaviors



Required withdrawal notice to avoid tax penalties (age 73+)



Supporting career transitions



Pop-up tile ads for recommended actions

Promotes strategies for lifelong retirement security, helping employees;

- Take full advantage of their retirement plan benefits
- Get a personalized saving and investing plan
- Identify plan solutions that can help



The impact of personalized advice

BETTER OUTCOMES[1]

Lower risk class deviation
Measures participants two or more risk levels off their target

Higher contribution rates

Higher income replacement

GREATER CONFIDENCE[2]

% who are very confident they will have enough money to live comfortably in retirement

27%
Those who haven't received advice

64%
Those who have received and followed advice

All metrics YTD as of Jun. 30, 2024.

1. The "better outcomes" statement compares those who have received and implemented advice in 2024 to participants who have not received advice in 2024. As of June 2024, these participants had lower risk deviation, higher contribution rates and higher income replacement ratios. Past performance is no guarantee of future results.
2. Confidence levels based on the *Higher Education Workforce Survey, CUPA-HR and TIAA Institute (2024).*

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Mississippi ORP: 2026 program results provide insights

3,754
participants reached

5
secure site registration

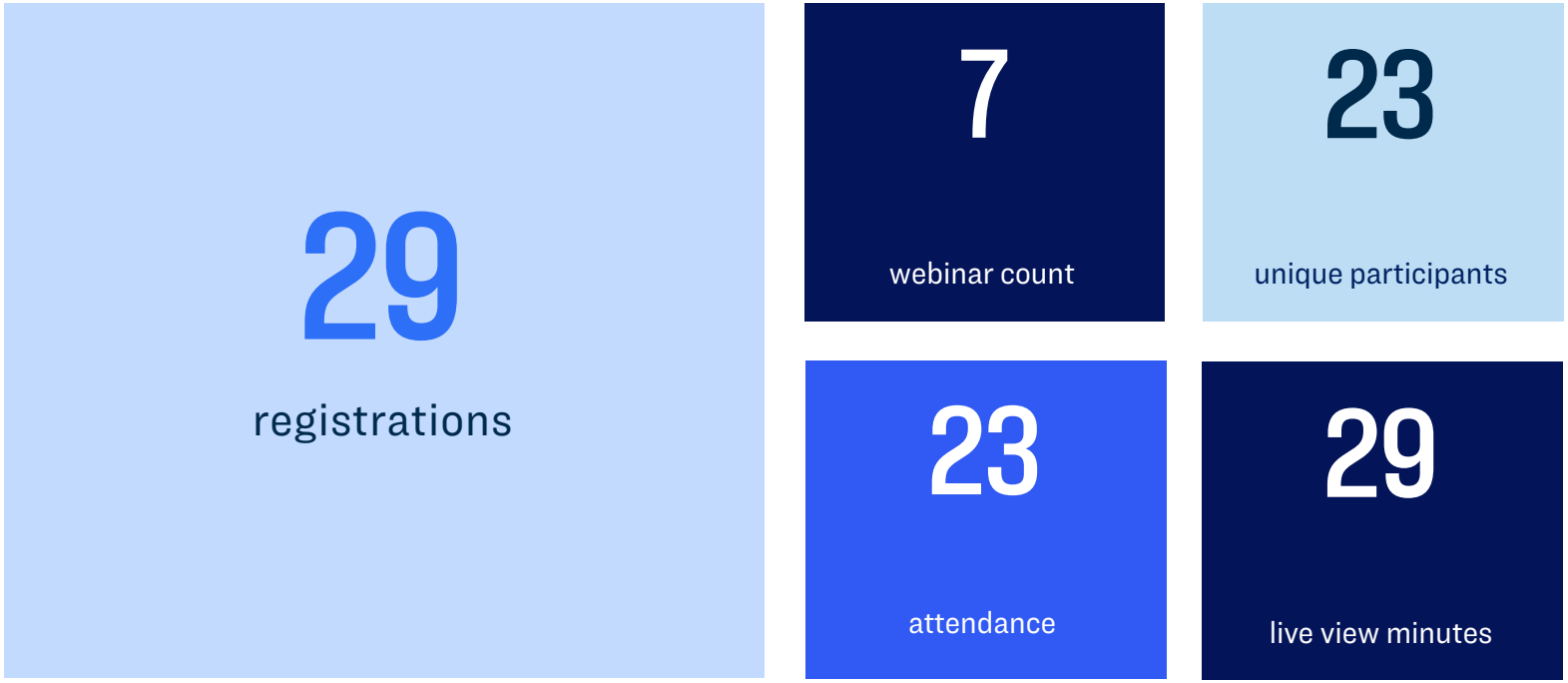
0.21%
advice sessions starts

15
updated beneficiaries

22.04
edelivery signup

1.47
reallocate or rebalance

Mississippi ORP: 2026 program results provide insights



Financial Essentials

Topic: New Year Check-In Campaign

A personalized check-in and New Year resolution to focus more on finances

Unique Participants: 1,771

Email Open Rate: 55%

Email Click Rate: 1.18%

Advice Starts: 2

Beneficiary Updates: 0



Financial Essentials

Topic: Optimizing Savings and Taxes

Assess savings goals and tax season update including key dates/terms and future changes

Unique Participants: 3,180

Email Open Rate: 54%

Email Click Rate: .76%

Advice Starts: 7

Beneficiary Updates: 3



Financial Essentials

Topic: Harnessing Saving and Investment

How compound interest and dollar cost averaging work and the benefit of saving early and often

Unique Participants: 1,813

Email Open Rate: 51%

Email Click Rate: 0.61%

Advice Starts: 5

Beneficiary Updates: 1



Financial Essentials

Topic: Spring Cleaning

A quarterly check-in and account consolidation, making sure your accounts are aligned with your goals

Unique Participants: 3,211

Email Open Rate: 51%

Email Click Rate: .69%

Advice Starts: 5

Beneficiary Updates: 1



Financial Essentials

Topic: Navigating the Plan Investment Menu

Helps participants understand the different investment options available to the them in their investment menu

Unique Participants: 3,234

Email Open Rate: 52%

Email Click Rate: .50%

Advice Starts: 0

Beneficiary Updates: 1



Financial Essentials

Topic: Demystifying Annuities

Helps participants understand the value of annuities, How they work in their retirement plan and decide if they should be part of their retirement strategy

Unique Participants: 3,259

Email Open Rate: 52%

Email Click Rate: .65%

Advice Starts: 3

Beneficiary Updates: 1



Financial Essentials

Topic: Midyear Check-in

This campaign discusses how summer is the time to check in to help ensure your financial life is in order to finish 2026 strong. Many participants have extra time on their hands during the summer and can use some of that time to ensure they are in a good spot financially.

Unique Participants: 1,795

Email Open Rate: 51%

Email Click Rate: 1.18%

Advice Starts: 5

Beneficiary Updates: 2



Financial Essentials

Topic: Planning for a longer life

This campaign talks about the importance of longevity literacy, with the intention to help people understand the implications of living longer and empowering them to successfully plan for that longer life

Unique Participants: 3,276

Email Open Rate: 53%

Email Click Rate: .67%

Advice Starts: 6

Beneficiary Updates: 0



Financial Essentials

Topic: Understanding lifetime income

This campaign highlights how lifetime income solutions can help participants turn their retirement savings into a reliable source of income and feel more confident about their financial future.

Unique Participants: TBD

Email Open Rate: TBD

Email Click Rate: TBD

Advice Starts: TBD

Beneficiary Updates: TBD



Financial Essentials

Topic: Assessing your goals check-in

This campaign will leverage the final quarter of the year as a natural checkpoint to remind participants to take a step back and make sure their financial goals and strategies are on track before the year wraps up and make adjustments as needed to also set them up for success in the year ahead.

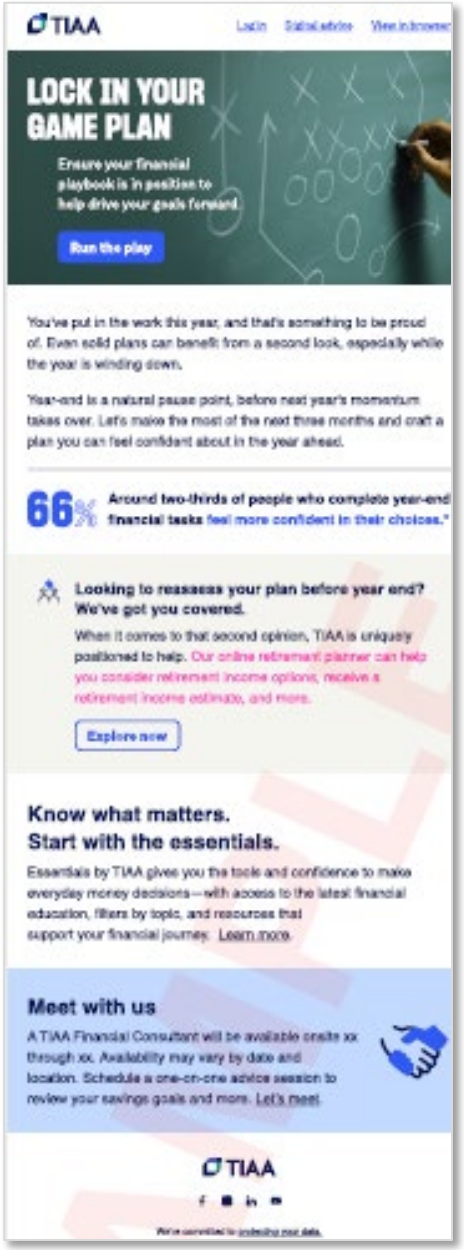
Unique Participants: TBD

Email Open Rate: TBD

Email Click Rate: TBD

Advice Starts: TBD

Beneficiary Updates: TBD



1H26 Annual campaign calendar

Theme	Monthly Topic	Content
1Q26 **Building Savings**	**January** New Year Check-In	• Personalized check-in • New Year resolution to focus more on your finances
	February Optimizing Savings & Taxes	• Assess savings goals • Tax season update
	March Harnessing Savings & Investing Strategies	• How compound interest and dollar cost averaging work, and the benefit of saving early and often
2Q26 **Optimize Portfolios**	**April** Spring Cleaning Check-In	• Quarterly check-in • Account consolidation, making sure your accounts are aligned with your goals
	May Navigating the Plan Investment Menu	• Understanding the plan's investment menu • Developing a diverse retirement portfolio to help meet your goals
	June Demystifying Annuities	• Understanding annuities their role in long-term savings through your retirement plan

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2H26 Annual campaign calendar

Theme	Monthly Topic	Content
3Q26 **Safeguard Savings**	**July** Mid-Year Check-in	• Personalized check-in • Spotlighting the middle of a year as a great time to check-in on your retirement account
	August Plan for a Longer Life	• Helping participants understand longevity and how it can affect the quantity and quality of their life in retirement
	September Understanding Lifetime Income	• Understanding lifetime income and the benefit of our flagship solution
4Q26 **Healthy Habits**	**October** Assessing Your Goals Check-In	• Quarterly check-in • Reminder to take a moment to pause, review the year so far and make sure your account still aligns with your goals
	November Protecting Loved Ones	• Reinforce the importance of updating beneficiary information and account security
	December Celebrating Participants	• Taking a moment to celebrate those that entrust us with their retirement – our participants

2026 Essentials webinar schedule

1Q26

Market & economic overview
Wed., Jan 14
Noon ET

2Q26

Market & economic overview
Wed., April 15
Noon ET

3Q26

Market & economic overview
Thurs., July 9
Noon ET

4Q26

Market & economic overview
Wed., Oct 14
Noon ET

Scheduled educational webinars

JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Naming your beneficiaries: Why it matters	Yours, Mine, Ours: Finances for Blended Families	Your guide to living well in retirement	What you need to know about Social Security	Money psychology: beyond the numbers	Set your retirement date	Investing for beginners: Start your wealth journey	Live long and prosper: Your guide to understanding longevity	How can I afford college for my kids or grandkids?	What no one ever told you about job pay and benefits	How to get the most from your employee retirement plan	What you need to know about credit and debt
Tues., 1/6 11 a.m. ET	Thurs., 2/12 Noon ET	Wed., 3/11 11 a.m. ET	Tues., 4/7 Noon ET	Thurs., 5/7 11 a.m. ET	Wed., 6/10 Noon ET	Tues., 7/7 11 a.m. ET	Thurs., 8/6 Noon ET	Wed., 9/9 11 a.m. ET	Tues., 10/6 Noon ET	Thurs., 11/12 11 a.m. ET	Wed., 12/9 Noon ET
Smooth transitions: Financial tips for a Job Change	Managing your finances during and after a divorce	Understanding Required Minimum Distributions (RMDs)	Navigating the sandwich generation	Finance for new grads	Identity theft: Safeguarding your finances	A mid career check-in	Take control of your financial life: 5 steps to save money and manage debt	Health Savings Account	What is an annuity? Know the basics.	Myth busting: Planning and managing healthcare expenses	Build smart financial habits for success
Wed., 1/21 Noon ET	Tues., 2/24 11 a.m. ET	Thurs., 3/26 Noon ET	Wed., 4/22 11 a.m. ET	Tues., 5/19 Noon ET	Thurs., 6/25 11 a.m. ET	Wed., 7/22 Noon ET	Tues., 8/18 11 a.m. ET	Thurs., 9/24 Noon ET	Wed., 10/21 11 a.m. ET	Tues., 11/24 Noon ET	Tues., 12/22 11 a.m. ET

Schedule available at tiaa.org/webinarschedule

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TIAA Traditional

All guarantees are based on TIAA's claims-paying ability. TIAA Traditional is a guaranteed insurance contract and not investments for federal securities law purposes. Past performance is no guarantee of future results.

TIAA Traditional may not be available under all employer-sponsored retirement plans recordkept by TIAA but is available to eligible individuals through a TIAA IRA. The terms of TIAA Traditional differ between contract forms. Some contracts allow for full withdrawals and transfers. Other contracts only permit withdrawals and/or transfers to be paid in multi-year installments and certain withdrawals may be subject to a surrender charge. Review your contract, certificate, or other product literature, or contact TIAA for complete details. When TIAA Traditional Annuity is made available within an employer-sponsored retirement plan, income and withdrawal options are subject to the terms of the employer plan. Withdrawals prior to age 59½ may be subject to a 10% federal tax penalty, in addition to ordinary income taxes.

Transfers and withdrawals from TIAA Traditional are restricted by its underlying agreements that can affect the liquidity of the product.
Converting some or all of your savings to income benefits (referred to as "annuitization") is a permanent decision. Once income benefit payments have begun, you are unable to change to another option. All guarantees are based on TIAA's claims-paying ability. TIAA Traditional is a guaranteed insurance contract and not an investment for federal securities law purposes. Past performance is no guarantee of future results.

TIAA Traditional may not be available under all employer-sponsored retirement plans recordkept by TIAA but is available to eligible individuals through a TIAA IRA. The terms of TIAA Traditional differ between contract forms. Some contracts allow for full withdrawals and transfers. Other contracts only permit withdrawals and/or transfers to be paid in multi-year installments and certain withdrawals may be subject to a surrender charge. Review your contract, certificate, or other product literature, or contact TIAA for complete details. When TIAA Traditional Annuity is made available within an employer-sponsored retirement plan, income and withdrawal options are subject to the terms of the employer plan. Withdrawals prior to age 59½ may be subject to a 10% federal tax penalty, in addition to ordinary income taxes.

TIAA Traditional is a fixed annuity product issued by Teachers Insurance and Annuity Association of America (TIAA), New York, NY. Annuity contracts contain terms for keeping them in force. Exclusions, restrictions, limitations and reductions in benefits will, in certain situations, apply to annuity contracts. Your financial consultant or advisor can provide you with costs and complete details.

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You could lose money by investing in the CREF Money Market Account. Because the accumulation unit value of the Account will fluctuate, the value of your investment may increase or decrease. An investment in the Account is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Account's sponsor has no legal obligation to provide support to the Account, and you should not expect that the sponsor will provide financial support to the Account at any time.

You could lose money by investing in the Money Market Fund. Although the Fund seeks to preserve the value of its shares at $1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

Investment products may be subject to market and other risk factors. See the applicable product literature or visit TIAA.org for details.

You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877-518-9161 for product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

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TIAA

Mississippi Optional Retirement Plan

Annual Plan Review

October 27, 2026

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Linda Segal-Blinn
Technical Services



Natalie Sklenka
Senior Client Relationship Consultant

Local Advisors
Onsite education & planning

Full Service / Call Center
Money Out, Custom Processing, Payroll, Money In

*Investment adviser representative and registered representative of, and securities and investment advisory services offered through, Voya Financial Advisors, Inc. (member SIPC).

Local Advisors by Location

University	Financial Advisor
Alcorn State University	Larry Wilson
Delta State University	Marcus Kincaid
Jackson State University	Larry Wilson
Mississippi State University	Marcus Kincaid
Mississippi State University for Women	Marcus Kincaid
Mississippi Valley State University	Marcus Kincaid

University	Financial Advisor
University of Mississippi	Doug Atkinson Mark Atkinson
University of Mississippi Medical Center	Larry Wilson Melissa Thomas
University of Mississippi Medical Center - Greenwood	Marcus Kincaid
University of Mississippi Medical Center - Grenada	Doug Atkinson Mark Atkinson
University of Mississippi Medical Center - Lexington	Doug Atkinson Mark Atkinson
University of Southern Mississippi	Shirl Darce Melissa Thomas

Investment adviser representative and registered representative of, and securities and investment advisory services offered through, Voya Financial Advisors, Inc. (member SIPC).

MS ORP Plan Health

Plan Health Summary*

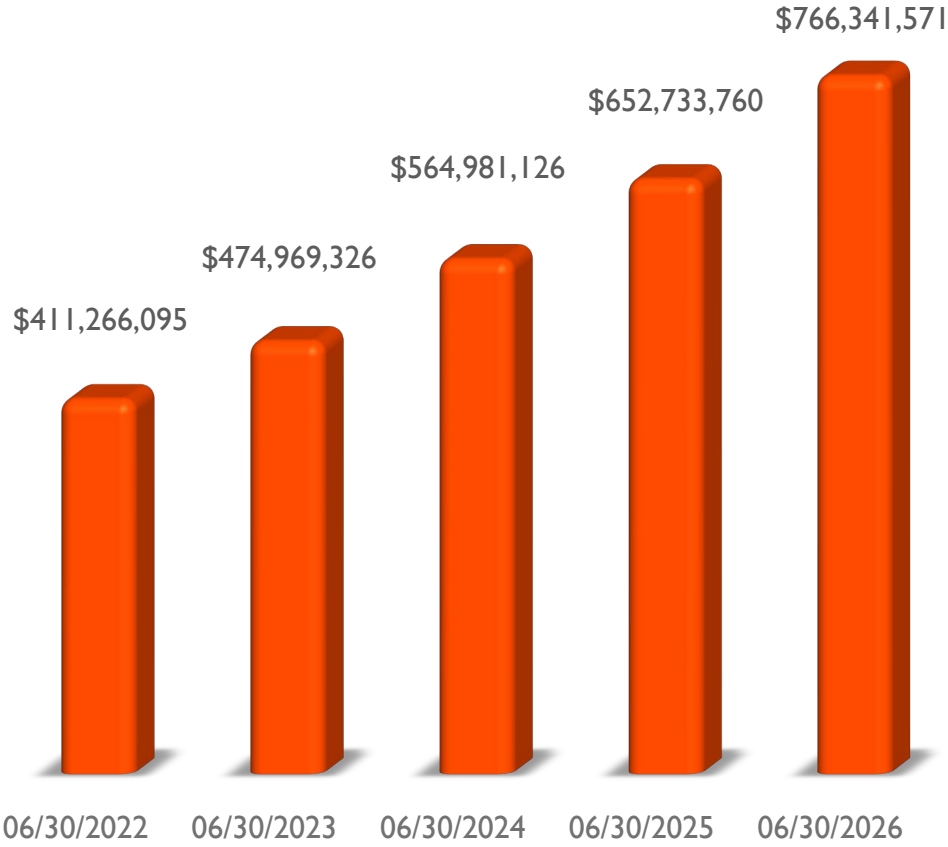
Total Assets	$766,341,571
Contributions	$40,674,887
Capital Transfers In	$1,505,065
Interest Earned	$1,221,088
Gain / Loss	69,986,463
Distributions	$35,992,870



*Data for 07.01.2025 – 06.30.2026

Total Plan Assets

Alcorn State	$3,638,062
Delta State	$6,733,148
Jackson State	$25,233,947
MS State	$148,902,474
Univ of S MS	$54,965,160
Univ of MS	$166,461,679
MS Valley State	$2,348,995
MS Univ for Women	$11,787,400
Univ of MS Medical Ctr	$329,262,097



*Data as of 06.30.2025

Contributions

	University	Employee
Alcorn State	$123,824	$74,978
Delta State	$104,289	$64,244
Jackson State	$438,471	$266,457
MS State	$5,281,905	$3,256,654
Univ of S MS	$1,369,281	$843,340
Univ of MS	$5,186,961	$3,221,625
MS Valley State	$55,548	$25,484
MS Univ for Women	$269,064	$164,412
Univ of MS Medical Ctr	$12,295,646	$7,609,836

Participants

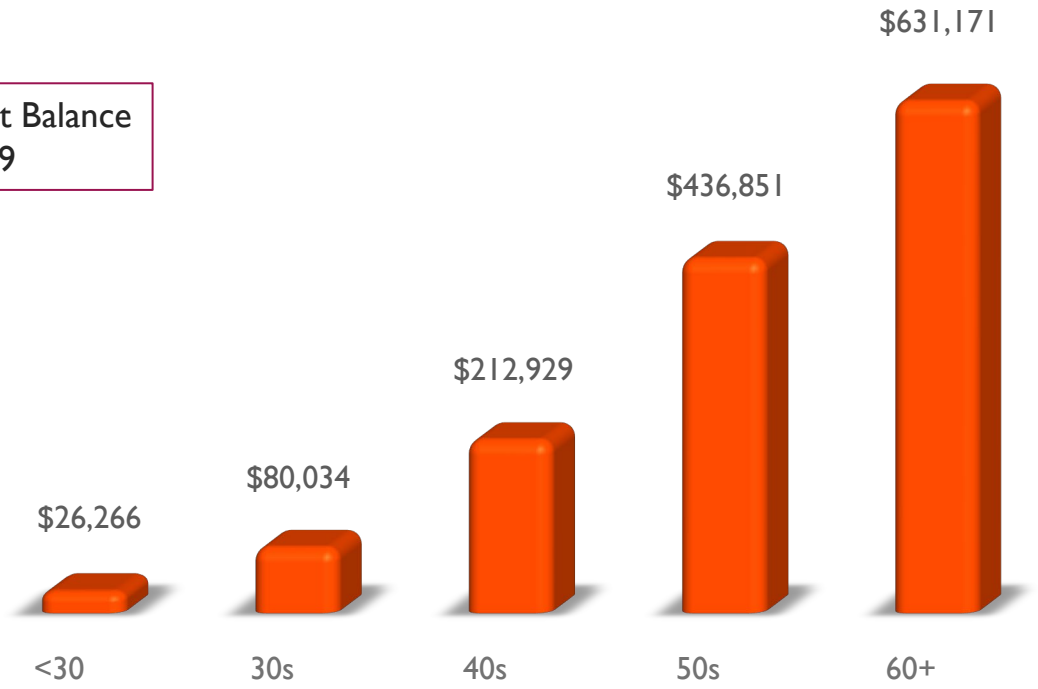
230 New Enrollments

	Active	Inactive
Alcorn State	13	24
Delta State	17	33
Jackson State	44	51
MS State	404	478
Univ of S MS	125	165
Univ of MS	361	182
MS Valley State	9	17
MS Univ for Women	26	21
Univ of MS Medical Ctr	638	813

*Data as of 06.30.2025

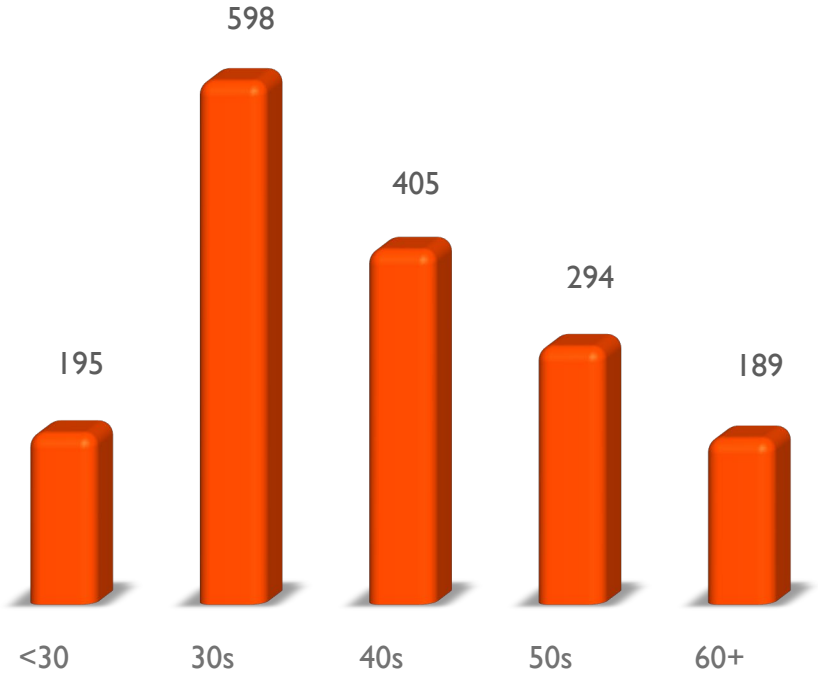
Average Account Balance by Age Group

Average Account Balance
$240,839

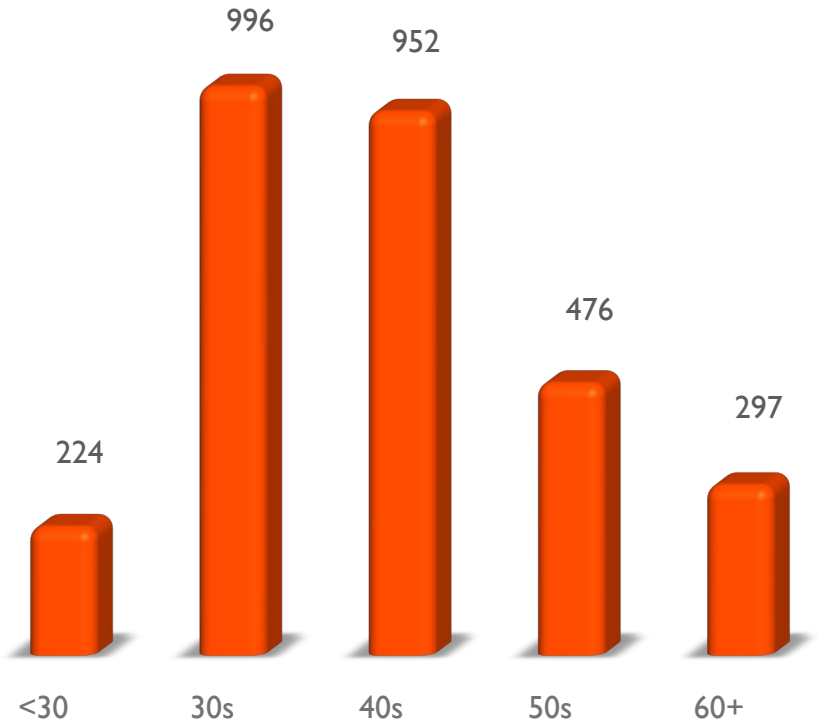


*Data as of 06.30.2025

Contributing Participants by Age Group



Participants by Age Group



*Data as of 06.30.2025, Plans 666314 & 664478

Investments

Average number of investments per participant

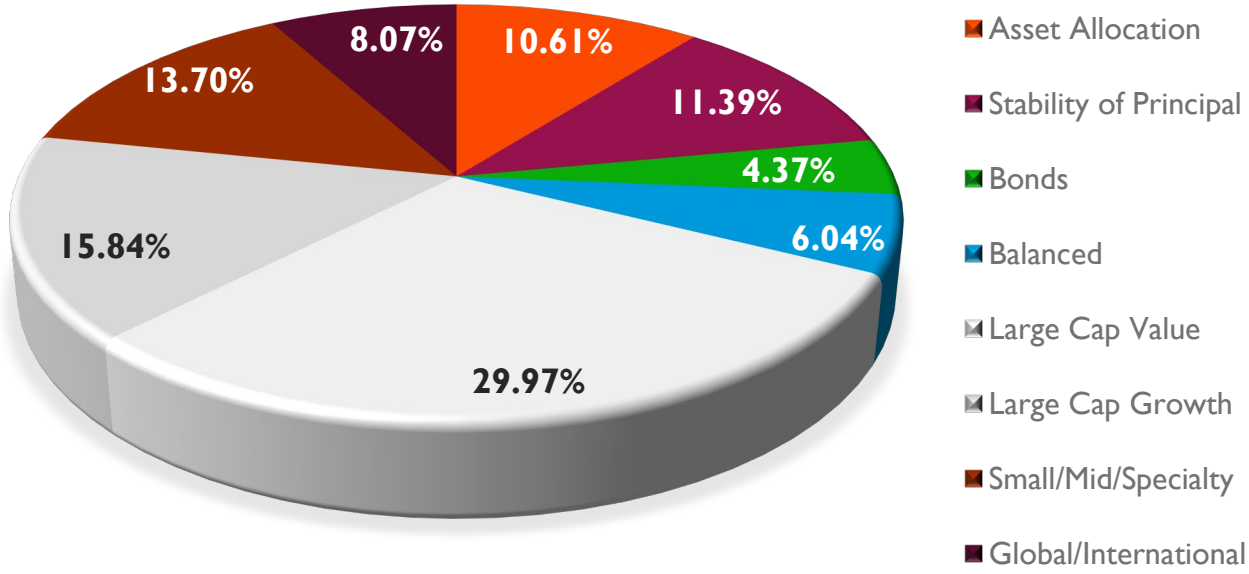
5.7

2.4
Benchmark*

Investment Option / Fund Name	Assets as of 06/30/2026	Participants Invested as of 06/30/2026
Asset Allocation		
T.Rowe Price Retirement 2015 Fund	$666,888.39	27
T.Rowe Price Retirement 2020 Fund	$1,357,929.28	27
T.Rowe Price Retirement 2025 Fund	$1,051,705.63	24
T.Rowe Price Retirement 2030 Fund	$7,892,172.14	52
T.Rowe Price Retirement 2035 Fund	$4,351,398.33	44
T.Rowe Price Retirement 2040 Fund	$10,036,408.25	78
T.Rowe Price Retirement 2045 Fund	$10,825,273.89	84
T.Rowe Price Retirement 2050 Fund	$12,684,431.73	147
T.Rowe Price Retirement 2055 Fund	$14,839,090.64	164
T. Rowe Price Retirement 2060 Fund	$13,275,178.81	246
T. Rowe Price Retirement 2065 Fund	$2,646,971.53	44
Stability of Principal		
BlackRock Liquidity Federal Trust Fund - Inst Shares	$17,714,838.14	177
Invesco Stable Value Trust - Class C CIT	$24,474,990.18	673
Voya Fixed Plus Account III	$36,672,608.56	928
Bonds		
TCW MetWest Total Return Bond Fund - Class I	$23,493,644.08	881
PIMCO Real Return Fund - Institutional Shares	$7,011,923.30	400
Balanced		
Vanguard® Wellington Fund - Admiral Shares	$41,554,572.54	710
Large Cap Value		
American Funds Fundamental InvestorsSM - R-6	$71,612,035.89	936
State Street S&P 500 Index NL Series Fund - Class K	$92,940,869.34	1110
Vanguard® Equity Income Fund - Admiral Shares	$45,389,585.26	946
Large Cap Growth		
T. Rowe Price institutional Large-Cap Core Growth Fund	$87,712,517.60	1388
Small/Mid/Specialty		
GW&K Small-Mid Cap Core Equity Collective Invst F - Cl I CIT	$4,879,274.47	255
State Street Russell Small/Mid Cap Index Fund Class K	$79,377,951.90	1445
Vanguard® REIT Index Fund - Admiral Shares	$6,391,036.01	478
Global/International		
AB Global Core Equity Portfolio - Fee Class P-1 CIT	$18,019,175.90	509
Vanguard® International Growth Fund - Admiral Shares	$35,957,382.25	1284

*Voya Universe of Government Plans as of June 2026; includes participants invested solely in an asset allocation fund.
The average number of investment options utilized per participant without asset allocation funds excludes those participants who are invested solely in an asset allocation fund. Please remember, using diversification as part of an investment strategy neither assures nor guarantees better performance and cannot protect against loss in declining markets.

Plan Asset Diversification as of 6/30/2026



*Data as of 06.30.2025

Technology Enhancements

Interactive tools that inspire action

*Available in Spanish

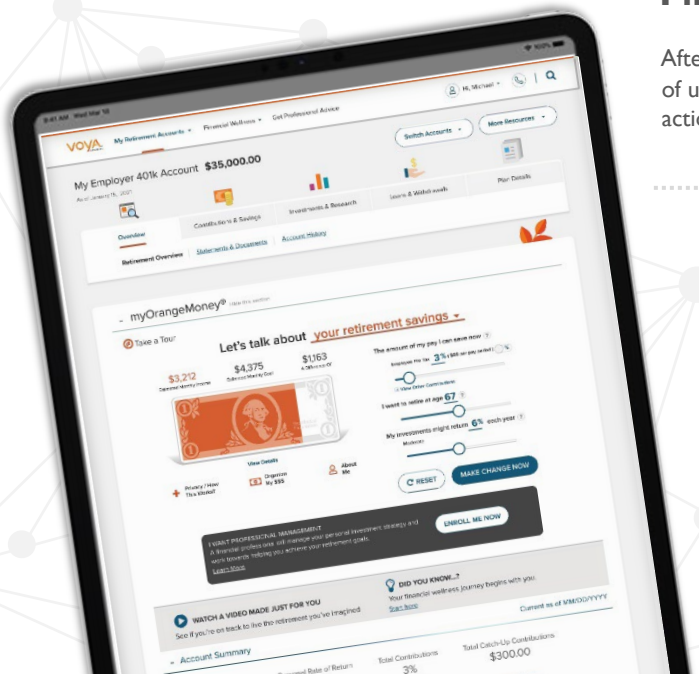
Enrollment Experience

43% increase

In savings rates with the enhanced experience[1]

myOrangeMoney®

More than **1/3** of myOrangeMoney users modeled changes that could impact future retirement income[1]



Financial Wellness Experience

After engaging, **94%** of users have taken action or plan to take action to improve their financial situation[1]

Personalized Video

25% lift in savings rates among participants[1]

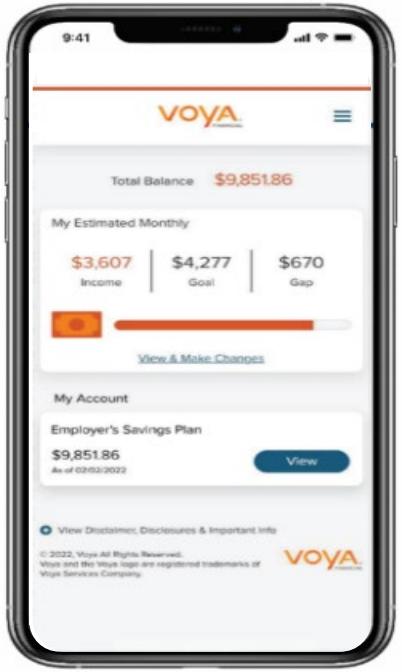
Voya Retire mobile app[1]

4.7

"Best app in the retirement plan industry."

1 Please view full disclosures as the end of the presentation

Voya Retire mobile app



A comprehensive participant experience in the palm of their hands.

4.7 star-rating

"Great technology. Second to none. Best app in the retirement plan industry."
- dannyvinny

"Easy to use. Manage account as desired, with help and support from Voya."
- Monsie01

DALBAR's top tier mobile website rankings

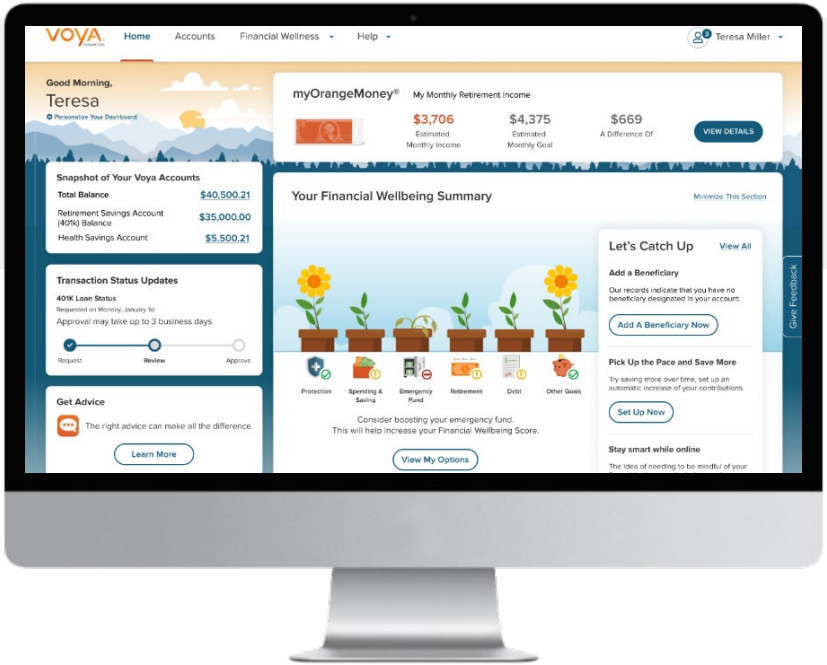
Retirement Provider Mobile Sites	Rank	Score	Change in Score
Voya Financial	**1**	**97.50**	▲ +2.50
Corebridge Financial	2	95.89	—
Nationwide	3	95.73	▼ -0.11
Nationwide Retirement Solutions	4	95.48	▼ -0.87
Lincoln Financial	5	93.31	▲ +10.81

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MS ORP retirement account experience

Bring together your full financial life

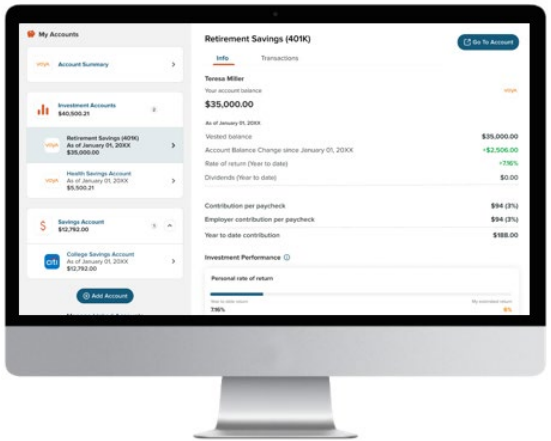
Connect your participant's external accounts like checking, credit cards,& other retirement savings alongside their Voya accounts to help them balance their needs today and in the future.



Accounts

View account details with one click

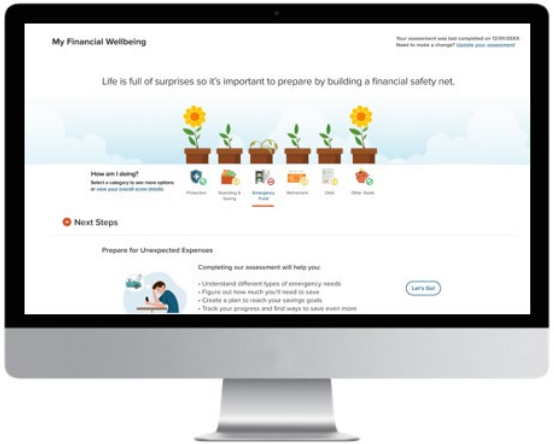
- Balance
- Investment performance
- Recent transactions
- myOrangeMoney for a view into your estimated monthly income
- Receive personalized next best step insights on recommended actions
- Easily manage accounts and make changes to savings, investments, and more



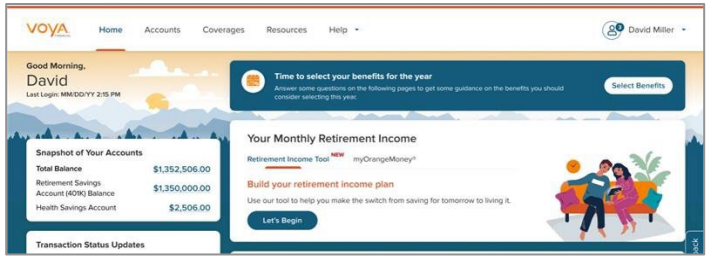
Financial Wellness

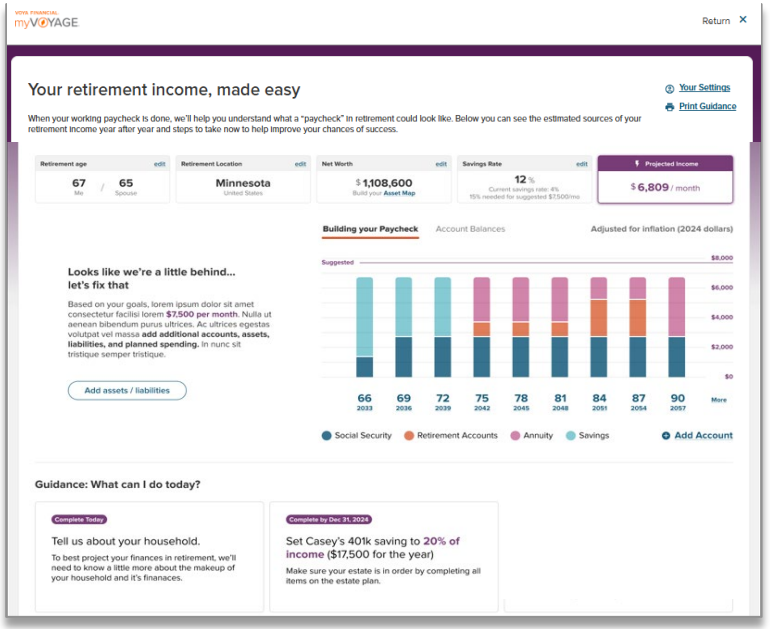
Assess your financial wellness with a quick survey

- Answer a few quick questions
- Find out where you stand across the six pillars of financial wellness
- Access next steps and resources to help you make meaningful improvements



New Retirement Income Experience in 2026!



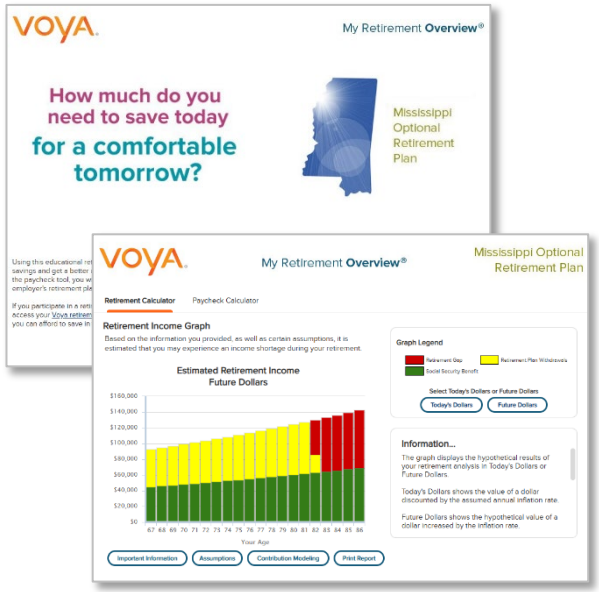


Participants age 50+ are now able to…

- Access experience from Dashboard
- Organize retirement budget and view all income sources in one place
  - Voya balance and contribution information automatically included
  - Can add other sources of income and retirement expense estimates
- Build a tax-optimized, year-over-year retirement income strategy (how much, from which income sources)
- Receive next best action recommendations
- Download report with retirement income strategy

Tailored Innovation for MS ORP!

MS ORP Retirement Overview™ *helps all your Higher Education participants determine if they are on track to pursuing their financial objectives in retirement. Using an integrated retirement and paycheck analysis, participants can estimate how much they need to save today in order to reach their financial objectives tomorrow.*



To make the analysis more relevant to your Participants, MS ORP MRO incorporates all of your employees retirement plans

- **MS Optional Retirement Plan (ORP)**
- **Mississippi Deferred Compensation 457b**
- **Voluntary 403(b) Savings Plans** available from the LA Institutions
- **Social Security** (if eligible) and other savings
- Incorporates any other **State Level Defined Benefit Plans** when applicable
- Software demonstrations and personalized reports provided in group seminars and during individual meetings with your local advisors

Keeping your Mississippi ORP participant accounts secure with Voya's S.A.F.E Guarantee

Our proprietary data security programs & proactive focus on "people, technology and process" give us an advantage in combating constant threats.

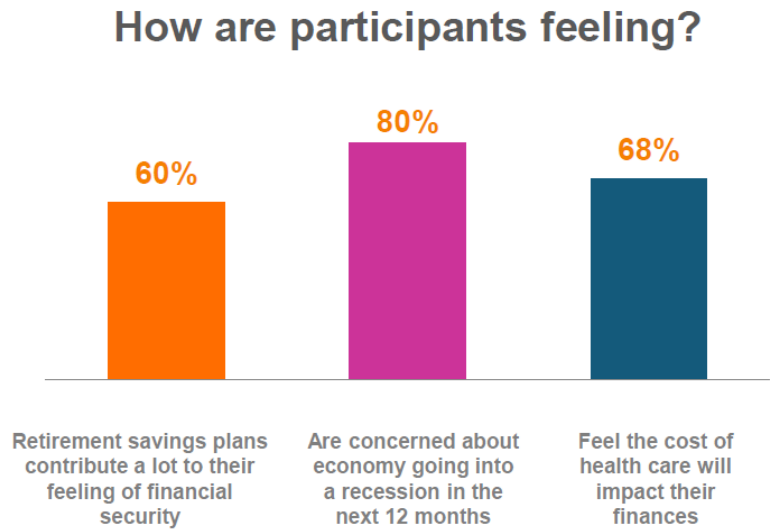


Voya's S.A.F.E.™ Guarantee

If any assets are taken from your workplace retirement plan account due to unauthorized activity and through no fault of your own, we will restore the value of your account.

Communication & Education

Participants value help, guidance, & advice



1. **Participants are struggling to manage multiple financial needs.**
   Market volatility, inflation, student loan debt, etc.

2. **Legislation and technology keep the industry changing.**
   SECURE 2.0, industry consolidation, AI, etc.

3. **There are gaps between participant expectations and capabilities.** *Enrollment help, financial guidance, simplified experiences, etc.*

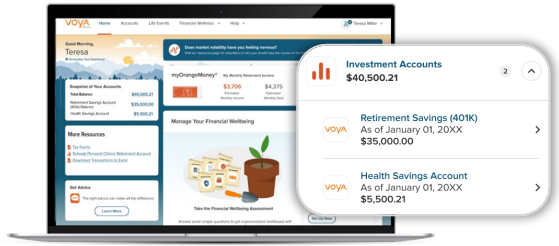
Employee Benefit Research Institute and Greenwald Research, 2021-2024 Workplace Wellness Surveys

Onsite team of Mississippi advisors – statewide support

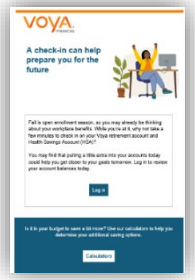


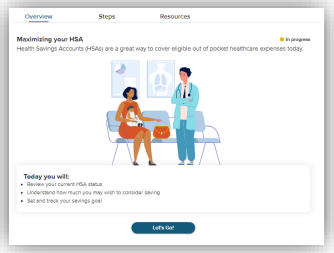
Delivering a connected employee experience

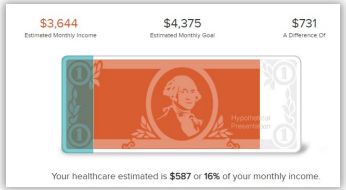
- **One secure, easy-to-use platform customized to individual's goals & needs**
- **Take-action, educational campaigns**
- **Interactive, Life Event journeys**
- **myOrangeMoney retirement analysis tool**
- **One-on-one advice and coaching**
- **Dedicated customer service**











Local & In Person Support

6 dedicated financial professionals

- ✓ Holistic Retirement Planning and Education.
- ✓ **Group Seminars and Individual Education** to participants on all of the Benefits & Features of your Retirement Plans
- ✓ **Assist Participants with Budgeting Tools and Net Pay calculations** to illustrate affordability of saving for retirement.
- ✓ Provide Enrollment assistance and **help participants set retirement goals, choose investment paths** and clearly see how the choices they make today may impact their estimated monthly income in retirement.
- ✓ **Help participants to understand all of the investment options within the plan, complete an individualized Risk Tolerance Questionnaire** and discuss all the asset allocation strategies available to them within the plan.
- ✓ **Provide Retirement Income Illustrations** to help participants determine how much future income they may receive from all sources of Retirement income and how they might address any shortfall.
- ✓ **Help participants navigate the participant website tools & mobile applications, including the myOrangeMoney** interactive experience designed to show them how their accumulated savings translates into estimated monthly income in retirement.
- ✓ Educate participants on the Automatic Rebalancing & Dollar Cost Averaging Programs
- ✓ **Help participants complete their Financial Wellness Evaluations** and educate them on what steps they can take to improve their overall Financial Wellness.
- ✓ **Offer annual or more frequent individual account reviews** where risk tolerance questionnaires, retirement income illustrations and investment allocations are updated.
- ✓ **Provide Distribution & Retirement Counseling and supporting illustrations**, including Required Minimum Distributions, etc.
- ✓ Conduct Group Seminars on a host of Financial Wellness Topics

Online & Virtual Support

Participants can leverage our award-winning technology (described below) at no additional charge:

Financial Wellness Experience & Dashboard
Voya's interactive assessment that offers participants a comprehensive understanding of where they are financially and what they can do about it. We take a unique approach to money matters with a design, inspired by consumer research, reviewing six financial pillars we believe are foundational to wellness. It provides a personalized summary of areas for improvement, with best next steps to take meaningful action for a stronger sense of control and well-being. This helps individuals live for today, while preparing financially for tomorrow.

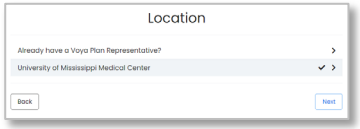
myOrangeMoney®
Engaging, personalized, holistic experiences drive positive actions. myOrangeMoney shows participants where they stand today, highlights any gaps, and lets them take immediate action to improve their readiness. This back- to-basics approach helps participants see next steps that are needed to take control of their financial future.

Voya Learn - On-demand & Personalized Videos
Voya's innovative, on-demand multi-lingual educational platform is designed to help individuals achieve holistic financial wellness. We are continuously updating the site with new live and on-demand sessions, and implemented purposed, educational next-steps, as well as feedback surveys for users. Participants are only a "click" away from seeing highly engaging videos that will provides participants with personalized information about where they stand on their retirement journey and, based on our predictive analytics, our recommended next best actions they should consider to be on a secure path to retirement.

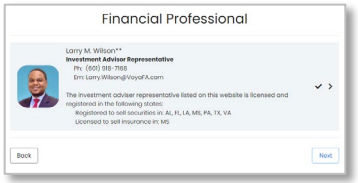
Online Scheduling Tool for MS ORP Faculty & Staff

MS Employees can easily setup in-person or remote meetings with their dedicated financial professional

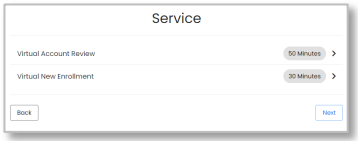
1 Select location*



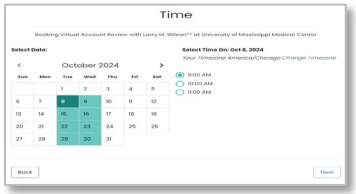
2 Select Local MS Advisor



3 Select service requested



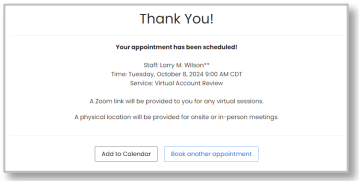
4 Select date & time



5 Provide contact information



6 Booking confirmed!



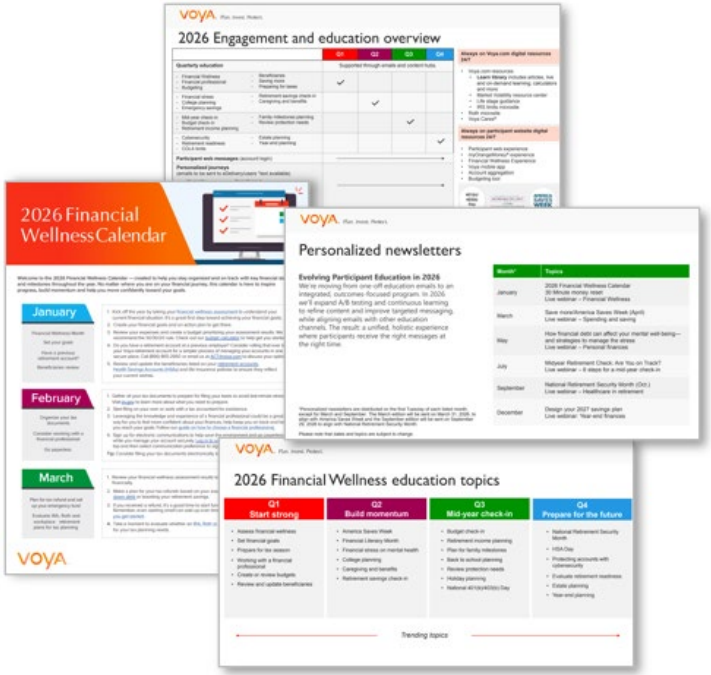
Customized for each University location

Automated / Digital / In Person Education

Personalized Client Messaging
Diversification, Financial Wellness, Organize your taxes, Emergency savings, etc.

Annual Financial Wellness Calendar
Designed by theme and month, to help your participants stay on top of important dates and milestones

Actionable & Trackable
Linking them back to you!



Highly customizable
For MS ORP and any MS voluntary plans

Cobranding
Customized website, marketing, email marketing, seminars

Voya ensures that each new participant
Understands the differences between the DB vs the DC plan

Guided content experience & financial wellness

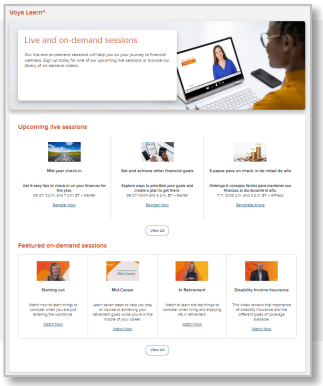
- Market Volatility – staying the course
- Beneficiary updates & mistakes to avoid
- Understand & prioritize your debt
- My Retirement Overview
- Healthcare in retirement

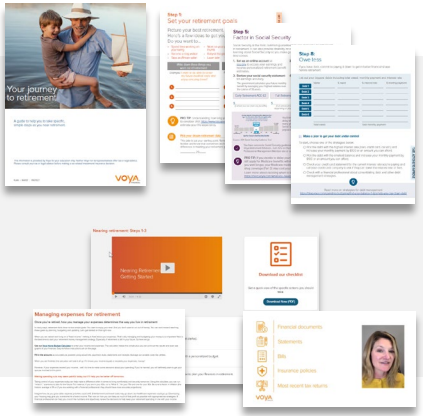
- Social Security impacts
- Income Planning
- Asset Management
- Regain your retirement savings focus
- Are you on track for retirement

- Set & achieve your goals
- Evaluating your investments
- Take control of your finances
- Picture your best retirement
- Budgeting

- How well do you understand retirement rules
- Be prepared for when life happens
- A steady strategy – dollar cost averaging
- Protect your future, plan for your legacy
- Financial Wellness







Partnering with PERS

Local Service

Local Voya contacts will provide service to members with any inquiries, requests for transactions or other assistance needed

Availability

Local Voya contacts available to assist ORP team with day-to-day operations

Event Attendance

Voya Financial Advisors will attend educational meetings conducted by PERS with prior approval

Recordkeeping

Keep track of all orientations, seminars, workshops, and benefit fairs held

Management Support

Accommodate educational requests and provide IRS & legislative updates to all HR & benefit directors

Committed to Public Higher Education



#1 403b provider in the U.S.

#1 in government markets

Based off Voya's analysis of the full survey data provided by ISS Media in connection with the 2024 PLANSPONSOR Recordkeeping Survey. PLANSPONSOR is an ISS Media Brand. Voya ranked #1 in Total Governmental 457(b) Recordkept assets. Survey results are based on self-reported 12/31/2023 data by 34 participating companies. While companies do not pay to participate in the survey, they do pay a fee to receive the full set of data.

Important Information

Not FDIC/NCUA/NCUSIF Insured I Not a Deposit of a Bank/Credit Union I May Lose Value I Not Bank/Credit Union Guaranteed I Not Insured by Any Federal Government Agency

Any insurance products, annuities and funding agreements that you may have purchased are sold as securities and are issued by Voya Retirement Insurance and Annuity Company ("VRIAC"). Fixed annuities are issued by VRIAC. VRIAC is solely responsible for meeting its obligations. Plan administrative services provided by VRIAC or Voya Institutional Plan Services, LLC ("VIPS"). Neither VRIAC nor VIPS engage in the sale or solicitation of securities. If custodial or trust agreements are part of this arrangement, they may be provided by Voya Institutional Trust Company. All companies are members of the Voya family of companies. **Securities distributed by Voya Financial Partners, LLC (member SIPC) or other broker-dealers with which it has a selling agreement.** All products or services may not be available in all states.

Important Information

Variable annuities are long-term investments designed for retirement purposes. Early withdrawals prior to age 59½ may be subject to a 10% premature distribution penalty tax, unless an exception applies. Money taken from the annuity will be taxed as ordinary income in the year the money is distributed. Account values fluctuate with market conditions, and when surrendered the principal may be worth more or less than its original amount invested. An annuity does not provide any additional tax deferral benefit, as tax deferral is provided by the plan. Annuities may be subject to additional fees and expenses to which other tax-qualified funding vehicles may not be subject. However, an annuity does provide other features and benefits, such as lifetime income payments and death benefits, which may be valuable to you.

Variable investments, of any kind, are not guaranteed and are subject to investment risk including the possible loss of principal. The investment return and principal value of the security will fluctuate so that when redeemed, it may be worth more of less than the original investment. In addition, there is no guarantee that any variable investment option will meet its stated objective.

For 403(b)(1) annuities, the Internal Revenue Code (IRC) generally prohibits withdrawals of 403(b) salary reduction contributions and earnings on such contributions prior to death, disability and age 59½, severance of employment, or financial hardship. Amounts held in a 403(b)(1) annuity as of 12/31/1988 are "grandfathered" and are not subject to these restrictions. For 403(b)(7) custodial accounts, the IRC generally prohibits withdrawals of any contributions and attributable earnings prior to death, disability, age 59½, severance of employment, or financial hardship. For both 403(b)(1) annuities and 403(b)(7) custodial accounts, the amount available for hardship is limited to the lesser of the amount necessary to relieve the hardship, or the account value as of 12/31/1988, plus the amount of any salary reduction contributions made after 12/31/1988 (exclusive of any earnings).

All guarantees are based on the financial strength and claims-paying ability of the issuing insurance company, who is solely responsible for all obligations under its policies.

Appendix

Regulatory update

92 provisions

- SECURE 2.0 Act includes 92 provisions
- Majority go into effect between January 2023 and January 2028

Roth catch-up

- IRS allows two-year transition period
- Must comply by January 1, 2026

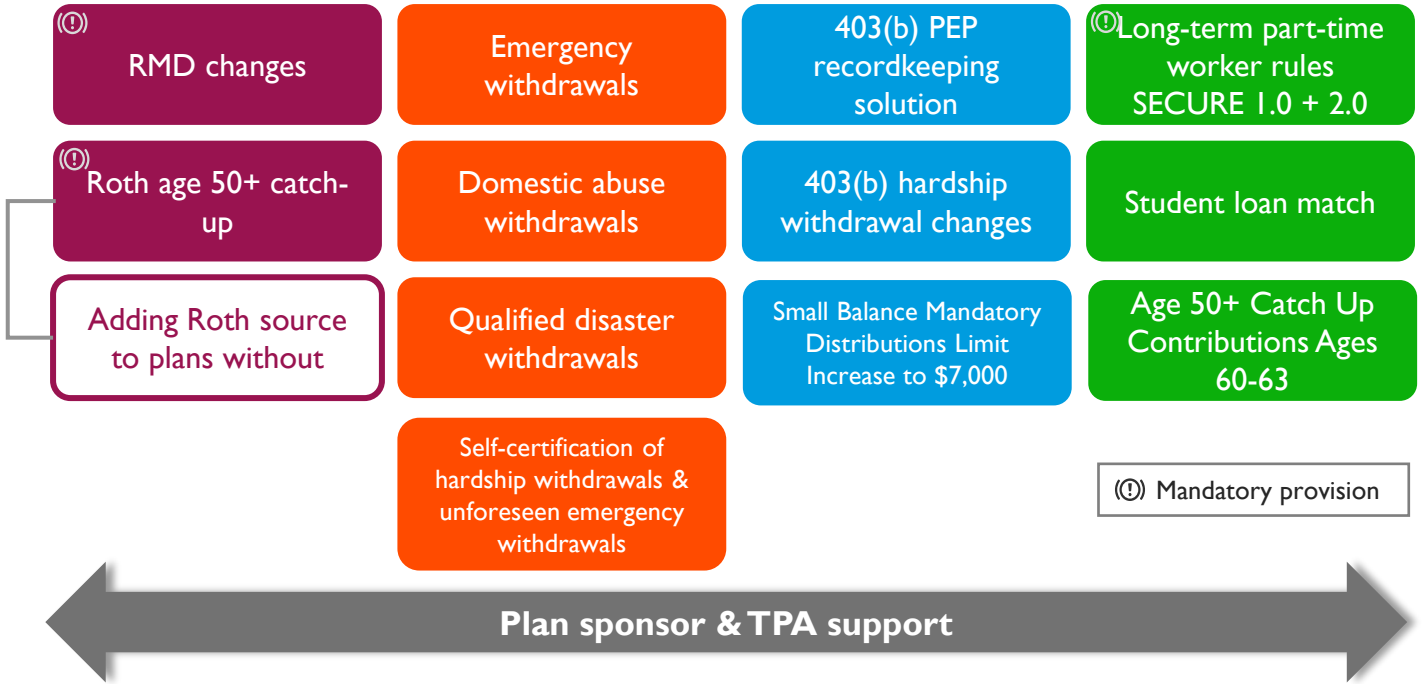
DOL

- Retirement Savings Lost and Found database

IRS

- RMDs SECURE 1.0 and 2.0
- Notice 2024-65: Saver's Match RFI
- Proposed regs on Roth Catch-Up and Increased Catch-Up for Ages 60 to 63

Available now



Plan sponsor optional elections



Most plan sponsors are evaluating optional provisions



We've seen some early adoption

1. Self-certification of hardship withdrawals
2. Qualified disaster distributions and loans
3. Domestic abuse withdrawals
4. Personal emergency withdrawals
5. Student loan matching contributions

Voya SECURE 2.0 Act Delivery Plan

2023

Q1 & Q2

- Section 106: Extension of Multiple Employer Plans (MEPs) to 403(b) Plans
- Section 107: RMD beginning age change from 72 to 73
- Section 118: Simplified Employee Pension (SEP) IRAs eligible to cover domestic employees
- Section 202: Qualified Longevity Contracts (QLACs)
- Section 302: RMD Excise Tax Reduction
- Section 306: Modification of "first day of the month" Requirement for Governmental 457(b) plans
- Section 307: Expansion of IRA Charitable Distribution
- Sections 308, 329 & 330: Broadened IRS 10% Premature Distribution Tax Penalty Exemption for Public Safety Employees and New Exemption for Private Sector Firefighters
- Section 311: Qualified Birth and Adoption Distributions (QBAD)
- Section 317: Retroactive first year elective deferrals for sole proprietorships
- Section 328: Repeal of Direct Payment Requirement for Tax Free Payments from a Governmental Plan to Pay Public Safety Officers Medical Insurance Premiums
- Section 331: Qualified Disaster Distributions and Loans
- Section 337: Modification of required minimum distribution r ules for special needs trust
- Section 339: Recognition of Tribal court issued QDROs

Q4

- Section 312: Self-certification of Hardship (401(k) and 403(b) plans) & UFE Withdrawal (governmental 457(b) plans) Enhancements

2024

Q1

- Section 108: Indexing IRA Catch Up Limits
- Section 110: Student Loan Payments for Matching Purposes
- Section 115: Emergency Savings Withdrawals
- Section 125: Modification of SECURE Act 1.0:Coverage for Long-term Part-time Workers and Vesting Change
- Section 126: 529 College Savings Account Portability
- Section 310: Separate Top-Heavy Testing of Excludable Employees
- Section 314: Penalty-free withdrawal for domestic abuse cases
- Section 323: Clarification of Substantially Equal Periodic Payment Rule
- Section 333: Elimination of 10% Penalty on IRA Corrective Distributions
- Sections 201, 204, 325, 327: RMD Modifications
- Section 602: Modified Hardship Withdrawal Rules for 403(b) plans
- Section 603: Roth Age 50+ Catch Up (enforcement delayed until January 1, 2026)
- Section 326: Exemption from early withdrawal penalty for terminally ill persons
- Section 604: Roth Employer Contributions

Q2

- Section 320: Eliminating Unnecessary Plan Requirements for Unenrolled Participants

Q3

- Section 304: Small Balance Mandatory Distribution limit change from $5,000 to $7,000

Q4

- Section 303: Retirement Savings Lost and Found

2025

Q1

- Section 101: Mandatory Automatic Enrollment and Contribution Rate Escalation for 401(k) and ERISA 403(b) plans formed after December 29, 2022
- Section 109: Age-based Catch Up Limits Increases 60-63
- Section 125: Coverage for Long-term Part-time Workers Eligibility Calculation Period Change to Two Years
- Additional provisions awaiting regulatory guidance or plan sponsor interest

Under Review

- Section 120: Automatic portability for small balances
- Section 127: Emergency Savings Accounts under Defined Contribution Plans

2026

Q4

- Section 338: Annual Quarterly Paper Statements for ERISA plans
- Additional provisions awaiting regulatory guidance or plan sponsor interest

2027

- Section 103: Federal Government Saver's Match IRAs and DC plans

Awaiting Guidance

- Section 341: Consolidation of defined contribution plan participant notices

2026+ delivery plan



Beyond 2026….

- Enhancements to current solutions
- Other optional provisions with sufficient interest

Optional provisions update



Section 127: Emergency savings accounts under defined contribution plans

- Closely monitoring the market
- Out of plan emergency savings solutions



Section 326: Exemption from early withdrawal penalty for terminally ill persons

- IRS guidance clarified it is not a new distribution type
- Normal distribution rules apply, IRS penalty tax exemption on federal individual income personal tax return



Section 604: Roth employer contributions

- In plan Roth conversions
- In plan Roth rollovers
- Online experience launched 3Q2025



Section 120: Small balance auto portability

- Monitoring the market for interest

Plan amendments update

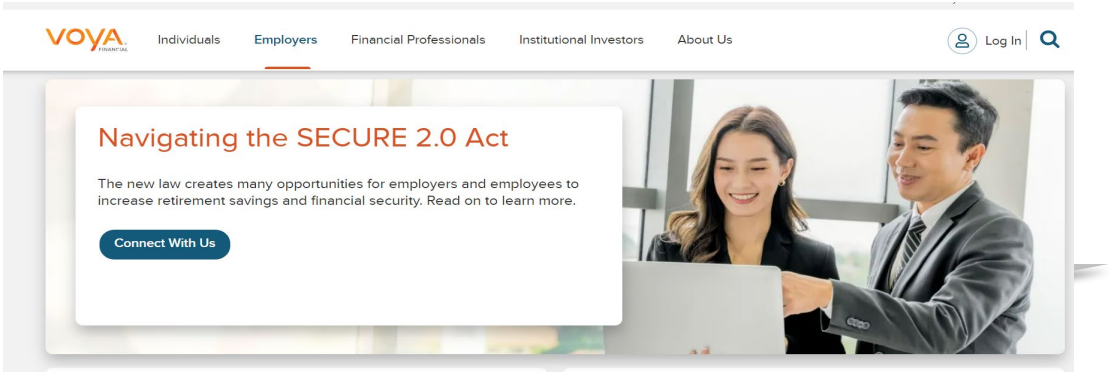
- Plans can operate in accordance with SECURE 2.0 provisions as soon as they are legally available and supported by payroll and recordkeeping systems as applicable. Plan sponsors do not need to wait for plan amendments to become available.

- IRS Notice 2024-2 ("Notice") extends the plan amendment deadline for required and discretionary amendments because of the SECURE Act, section 104 of the Miners Act, sections 2202 or 2203 of the CARES Act relating to Coronavirus-related distributions, section 302 of the Relief Act and the SECURE 2.0 Act as follows:

    - Non-governmental 401(a), 401(k) and 403(b) plans – no later than December 31, 2026
    - Collectively Bargained 401(a), 401(k) and 403(b) plans – no later than December 31, 2028
    - Governmental 401(a) and 403(b) plans – no later than December 31, 2029
    - Governmental 457(b) plans – the later of:
        - o December 31, 2029, or if applicable, the first day of the first plan year beginning more than 180 days after the date of notification by the Secretary that the plan was administered in a manner that is inconsistent with the requirements of Section 457.
    - IRAs – December 31, 2026

- The Notice did not extend the amendment deadlines for 457(b) plans sponsored by non-governmental employers. Absent IRS guidance, the deadline for amending such a plan remains the last day of the 2025 plan year.

Latest Updates on SECURE 2.0



Plan Sponsors, TPAs & Intermediaries

https://www.voya.com/resources/navigating-secure-2-act

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