



Defined Contribution Committee Meeting Agenda

Tuesday, October 22, 2024

10:00 A.M.

I. Optional Retirement Plan Annual Review

(Information Only)

- [Corebridge](#)
- [TIAA](#)
- [VOYA](#)

II. Miscellaneous Updates

(Information Only)

**Defined Contribution
Committee Members:**

Dr. Brian Rutledge, *Committee Chair*
Mr. George Dale
State Treasurer David McRae
Dr. Randy McCoy

Mr. Kelly Breland, *Board Chair*



Mississippi Optional Retirement Plan

October 22, 2024





Plan review for period ending 6/30/2024

- 1 Recent updates
- 2 Team overview
- 3 Cyber security approach
- 4 Plan review
- 5 Participant engagement
- 6 Communication and education



Recent updates



Recent updates

- **AIG announced that it has** completed the financial deconsolidation of Corebridge Financial, which reflects the culmination of a series of well-plan and deliberate strategic decisions.
- **Nippon Life Insurance Company** intends to acquire a 20% stake in Corebridge Financial from AIG by Q1 2025.
- **Nippon is globally recognized** for its strong performance and corporate reputation.
- **Corebridge is well-positioned** for the future and our four market-leading business continue to execute with discipline.



Nippon Life Insurance Company

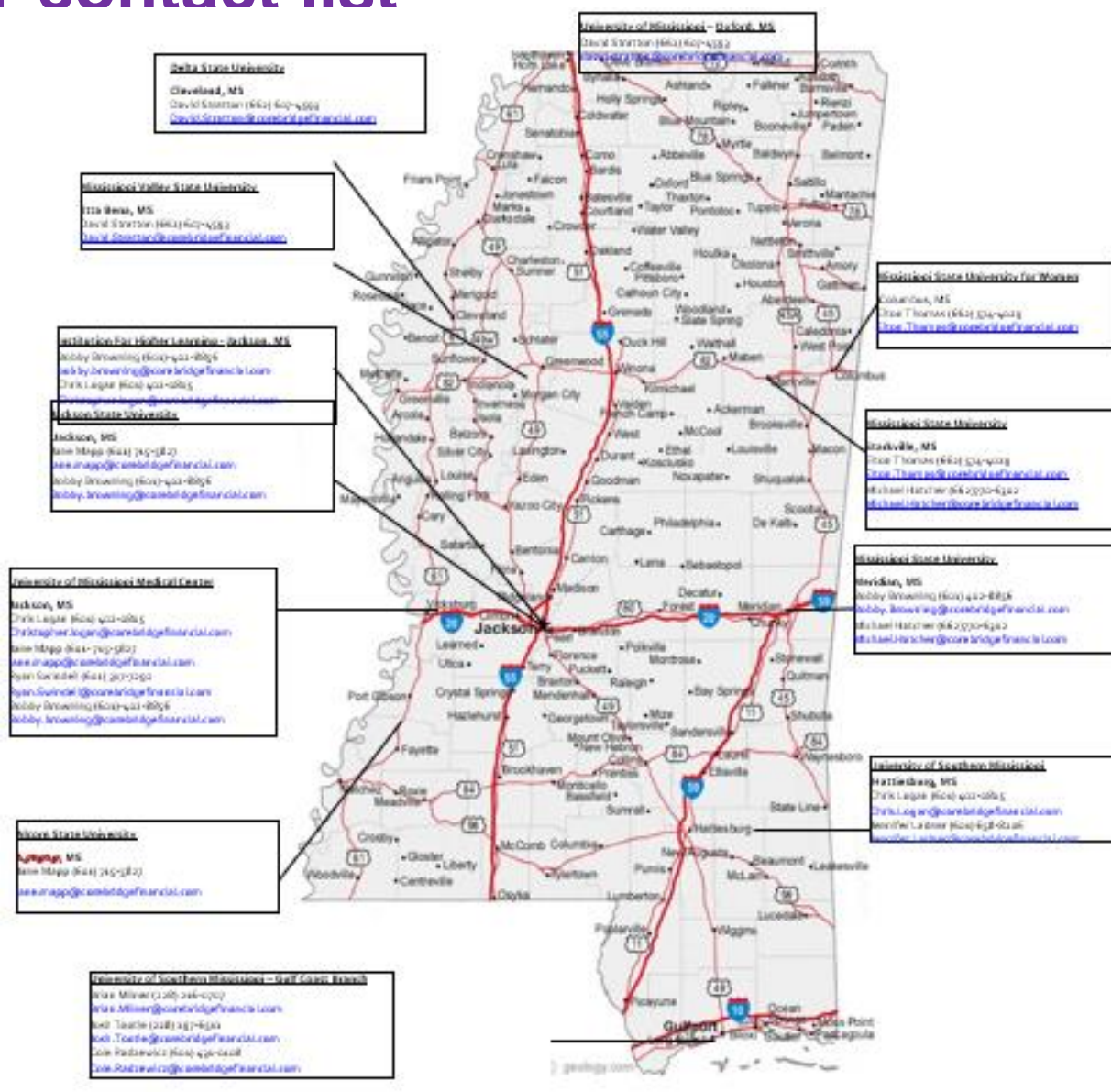
Team overview



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 | David Stratton | 662-607-4593 | david.stratton@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 |
| Jackson State University | Jane Mapp | 601-715-5827 | jane.mapp@corebridgefinancial.com |
| Mississippi State University | Elton Thomas | 662-661-0260 | elton.thomas@corebridgefinancial.com |
| Mississippi State University | Michael Hatcher | 662-770-6302 | michael.hatcher@corebridgefinancial.com |
| Mississippi State University - Meridian Branch | Tom Merchant | 601-900-3083 | tom.merchant@corebridgefinancial.com |
| Mississippi State University - Meridian Branch | Michael Hatcher | 662-770-6302 | michael.hatcher@corebridgefinancial.com |
| Mississippi State University for Women | Elton Thomas | 662-574-4029 | elton.thomas@corebridgefinancial.com |
| Mississippi Valley State University | David Stratton | 662-816-8606 | david.stratton@corebridgefinancial.com |
| University of Mississippi | David Stratton | 662-816-8606 | david.stratton@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 Mississippi Medical Center | Ryan Swindell | 601-317-7292 | ryan.swindell@corebridgefinancial.com |
| University of Southern Mississippi | Chris Logan | 601-402-0805 | christopher.logan@corebridgefinancial.com |
| University of Southern Mississippi | Jennifer Ladner | 601-658-8206 | jennifer.ladner@corebridgefinancial.com |
| University of Southern Mississippi - Gulf Coast Branch | Brian Milner | 228-222-7142 | brian.milner@corebridgefinancial.com |
| University of Southern Mississippi - Gulf Coast Branch | Josh Tootle | 228-304-5668 | josh.tootle@corebridgefinancial.com |
| University of Southern Mississippi - Gulf Coast Branch | Cole Radzewicz | 601-431-0108 | cole.radzewicz@corebridgefinancial.com |

Financial advisor contact list



Cyber security approach



Plan management expertise

Account protection responsibility

Protecting your Corebridge account

In the event assets are taken from a client's retirement plan account(s) through unauthorized access and no fault of their own, Corebridge will restore the value of the account(s).

We recommend following these best practices:

1. Register your online account at www.corebridgefinancial.com/rs
2. Sign up for e-Delivery for fast, secure access to important documents
3. Review account information regularly
4. Notify Corebridge of any concerns within 90 days
5. Practice account protection best practices



Plan review



Mississippi PERS - subgroup breakout 401(a)

For the period ending June 30, 2024

Plan overview

| | Comparison Period as of 06/30/2022 | Comparison Period as of 06/30/2023 | Your Plan as of 06/30/2024 | Benchmark* |
|---|---------------------------------------|---------------------------------------|-------------------------------|------------|
| Total Plan Assets | \$363,889,200 | \$399,430,371 | \$442,924,803 | — |
| Active Participants | 1,231 | 1,283 | 1,270 | — |
| Average Account Balance | \$157,255 | \$164,918 | \$178,455 | \$90,511 |
| Investments Offered | 25 | 24 | 24 | 24 |
| Investments with a Balance | 78 | 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*.

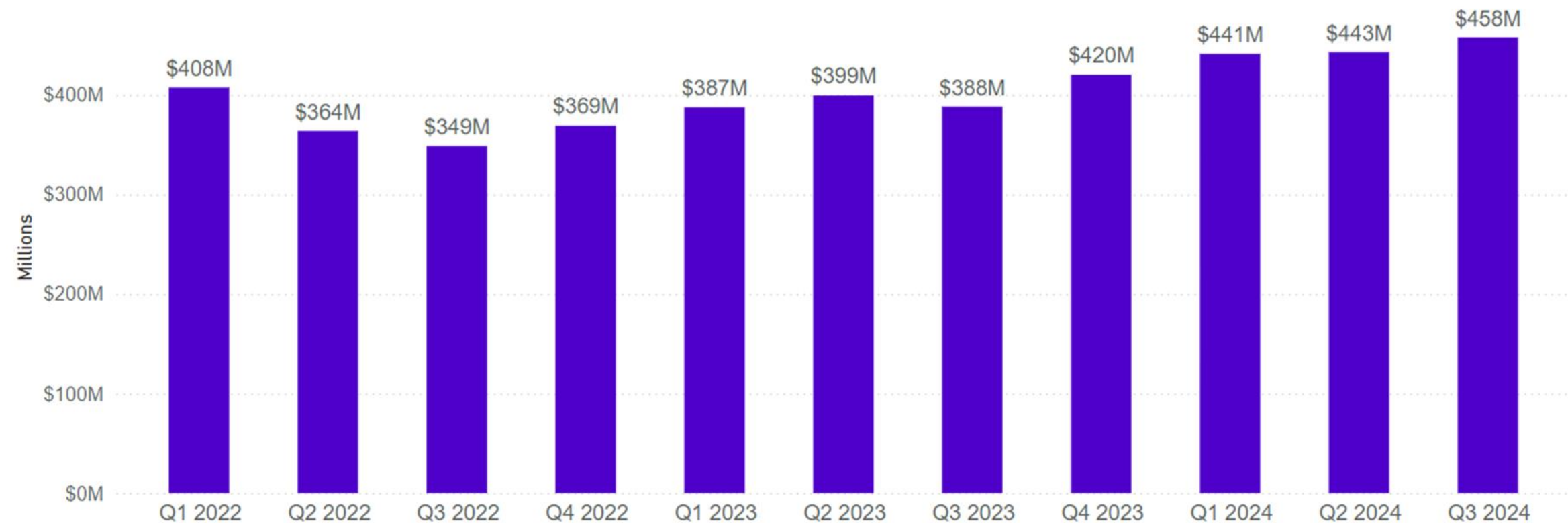
** The Average Number of Investment Options held is the average of funds held by participants within the plan. The calculation includes all investment funds with a balance greater than \$0, whether the fund is open or closed to new contributions.

| | Reporting Period 07/01/21 — 06/30/22 | Reporting Period 07/01/22 — 06/30/23 | Reporting Period 07/01/23 — 06/30/24 |
|-------------------|---|---|---|
| Total Enrollments | 186 | 174 | 166 |

Mississippi PERS - subgroup breakout 401(a)

January 1, 2022 to September 30, 2024

Total assets by quarter year



Key findings

Since January of 2022, assets have increased by over 12%.

Mississippi PERS - subgroup breakout 401(a)

For the period ending June 30, 2024

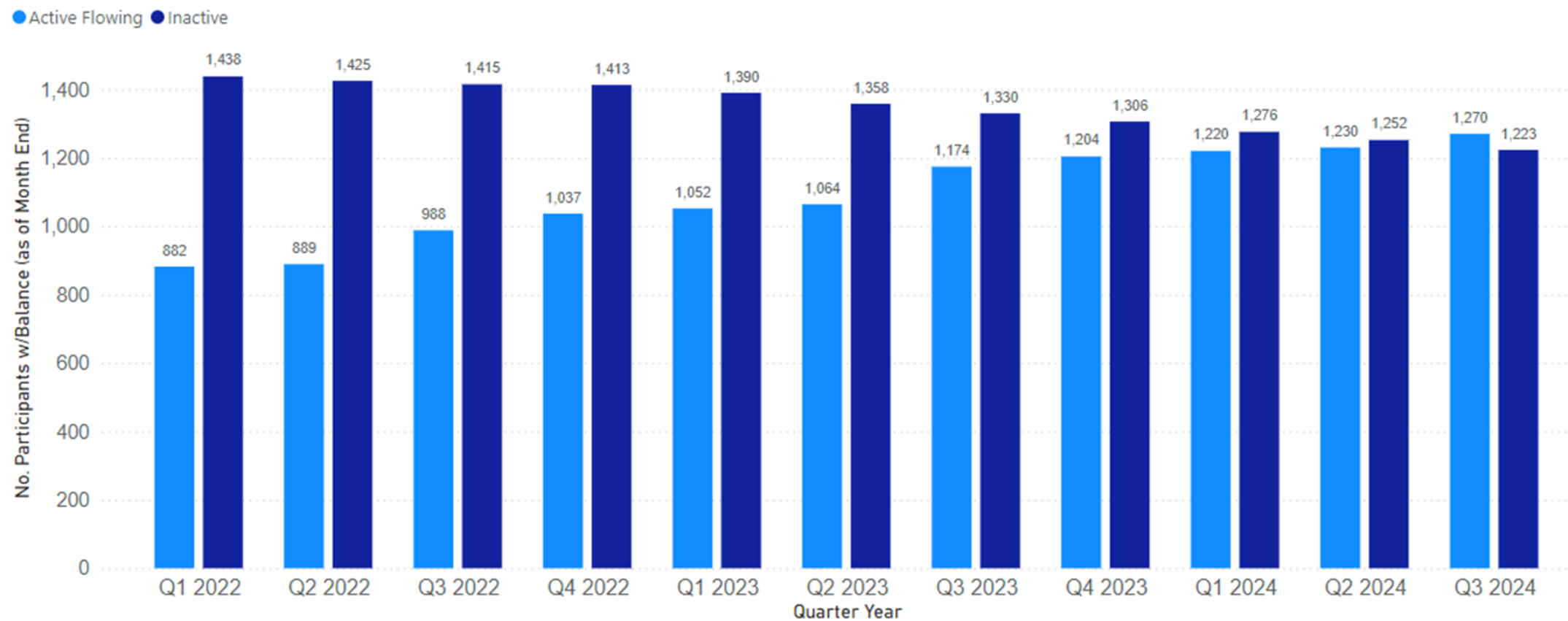
Participant overview

| | Comparison Period 06/30/2022 | | Comparison Period 06/30/2023 | | Comparison Period 06/30/2024 | |
|--|------------------------------|--------------------|------------------------------|--------------------|------------------------------|--------------------|
| | 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. | 2,314 | \$363,889,200 | 2,422 | \$399,430,371 | 2,482 | \$442,924,803 |
| Active Participants Participants, regardless of ending account balance, who have made a deferral and/or received an employer contribution during the reporting period. | 1,231 | \$283,097,595 | 1,283 | \$302,835,044 | 1,270 | \$331,865,792 |
| Beneficiaries Participants with a status of Beneficiary. | 1 | \$105,745 | 2 | \$253,536 | 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. | 320 | \$87,790,763 | 345 | \$93,981,184 | 340 | \$100,336,793 |

Mississippi PERS - subgroup breakout 401(a)

January 1, 2022 to September 30, 2024

Participants with a balance



Key findings

The number of inactive participants has decreased 15% and active participants has increased 44% since Q1 2022.

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Mississippi PERS - subgroup breakout 401(a)

For the period ending June 30, 2024

Average account balance: \$178,455

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 | \$17,689 | 183 |
| 30 - 39 | \$64,457 | 813 |
| 40 - 49 | \$164,095 | 581 |
| 50 - 59 | \$280,609 | 465 |
| ≥ 60 | \$366,959 | 440 |
| Not Provided | \$0 | 0 |

Average participant contribution*: \$21,688

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.

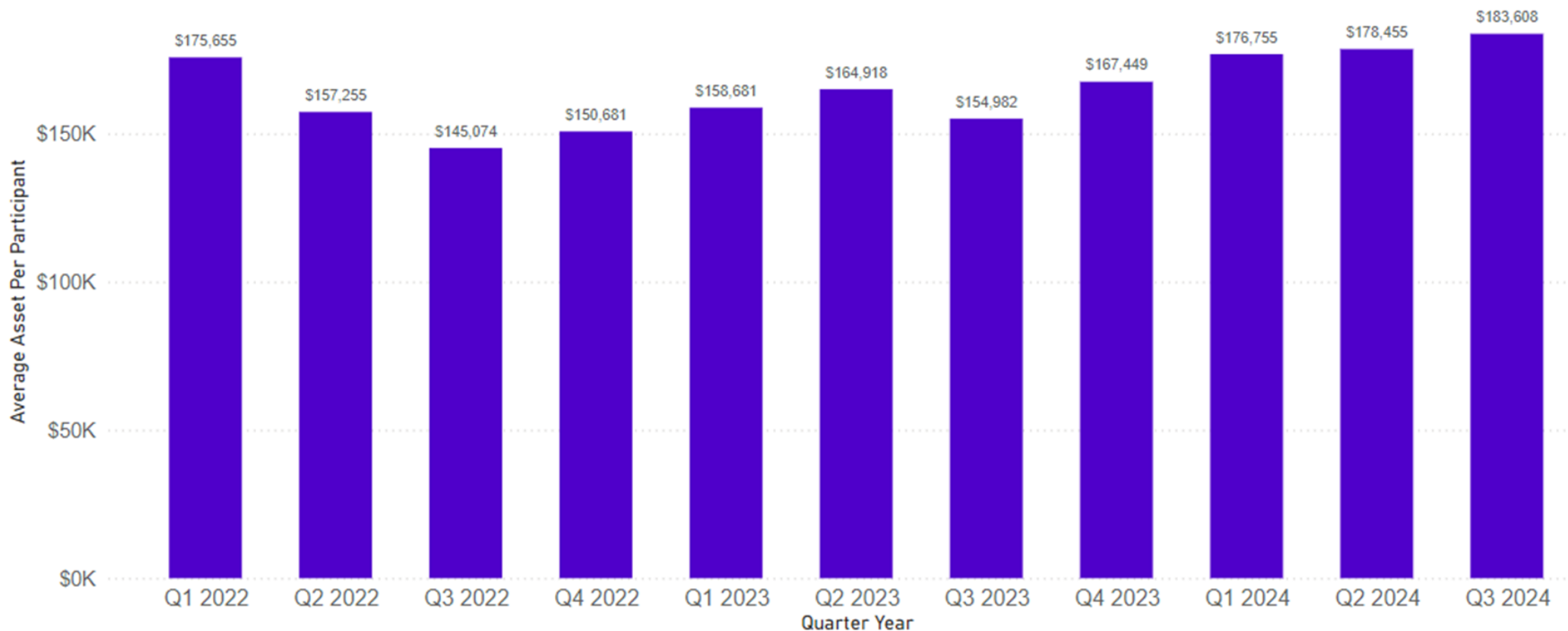
| Age Group | Average Participant Contributions | Count |
|--------------|-----------------------------------|-------|
| ≤ 29 | \$8,995 | 144 |
| 30 - 39 | \$16,932 | 480 |
| 40 - 49 | \$26,986 | 256 |
| 50 - 59 | \$28,281 | 195 |
| ≥ 60 | \$29,223 | 195 |
| Not Provided | \$0 | 0 |

* Capital Transfers are not included.

Mississippi PERS - subgroup breakout 401(a)

January 1, 2022 to September 30, 2024

Average asset per participant



Key findings

The average assets per participant have increased from Q1 2022 by 4%. For Plan Sponsor and Consultant use only. Not for public distribution.

Mississippi PERS - subgroup breakout 401(a)

For the period ending June 30, 2024

Total contributions*: \$28,576,180

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 07/01/2023 - 06/30/2024 |
|--------------------|---|
| Pre-Tax | \$0 |
| After-Tax | \$0 |
| Roth | \$0 |
| Rollovers In | \$27,332 |
| Other Employee ** | \$10,660,666 |
| Employer | \$17,888,182 |

*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.

| Cash Flow from 07/01/2023 - 06/30/2024 | |
|--|----------------|
| Total Contributions | \$28,576,180 |
| Total Distributions | (\$37,393,726) |
| Net Cash Flow | (\$8,817,546) |

Mississippi PERS - subgroup breakout 401(a)

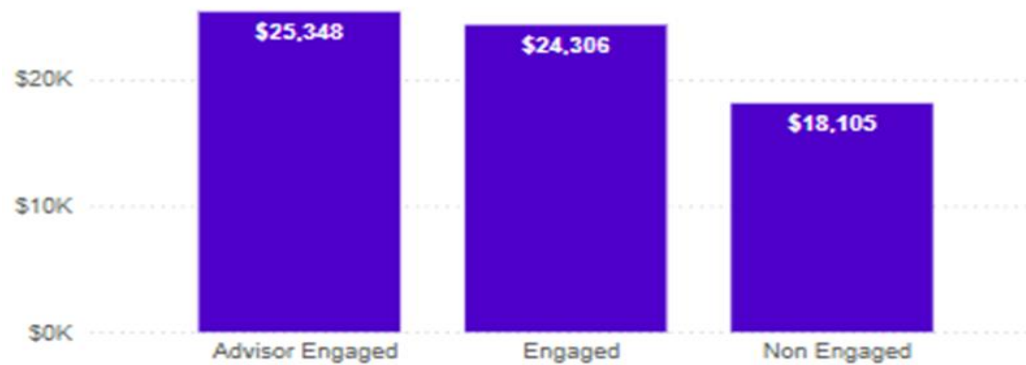
As of September 26, 2024

Participant engagement

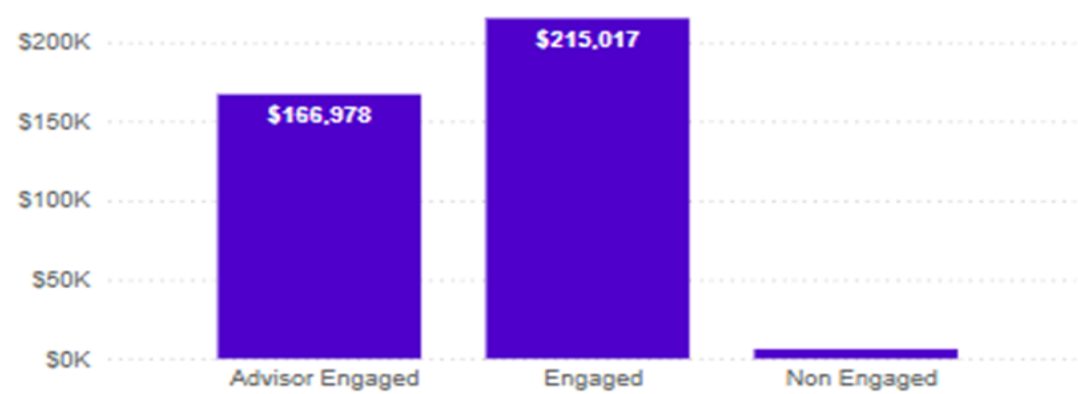
Percentage of Participants Engaged by Employment Status (Rolling 12-Months)



Average Recurring Contribution (Rolling 12-Months)



Average Rollover Per Participant by Engagement (Rolling 12-Months)



Key findings

60% of plan participants have met with an advisor, spoken to the client care center or engaged online with the plan.

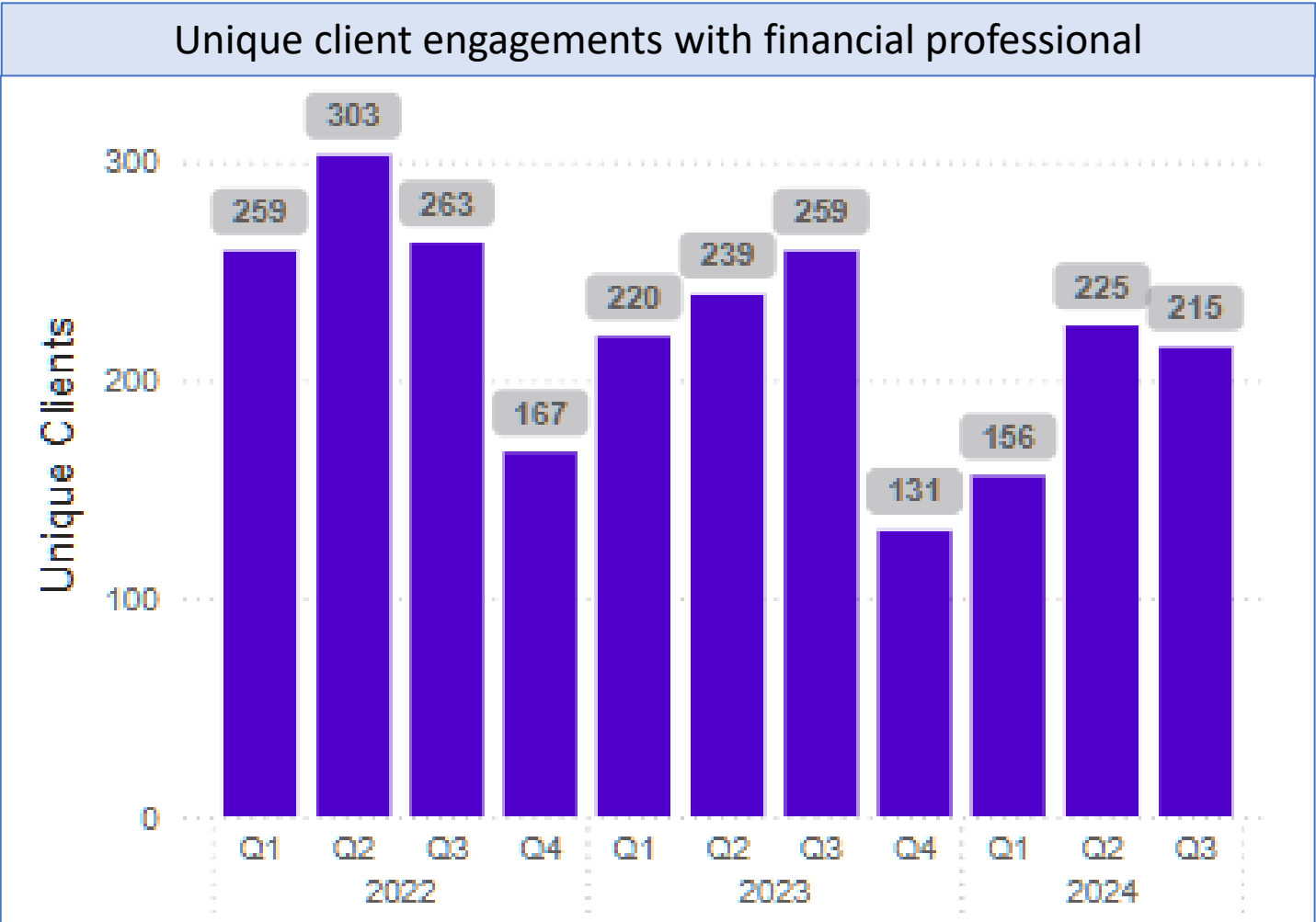
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Participant engagement



Participant Engagement

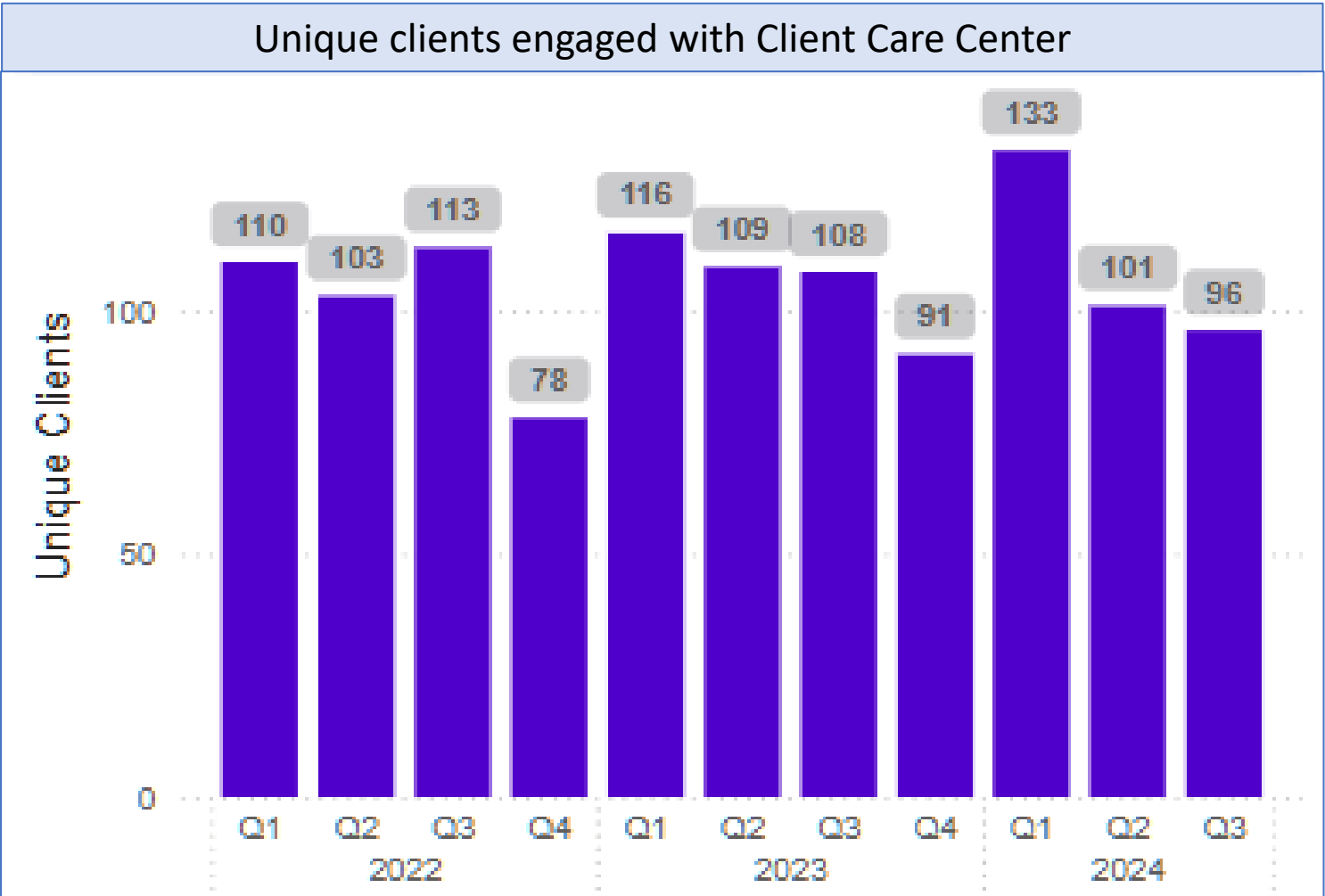
Onsite activity – financial professionals



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Participant Engagement

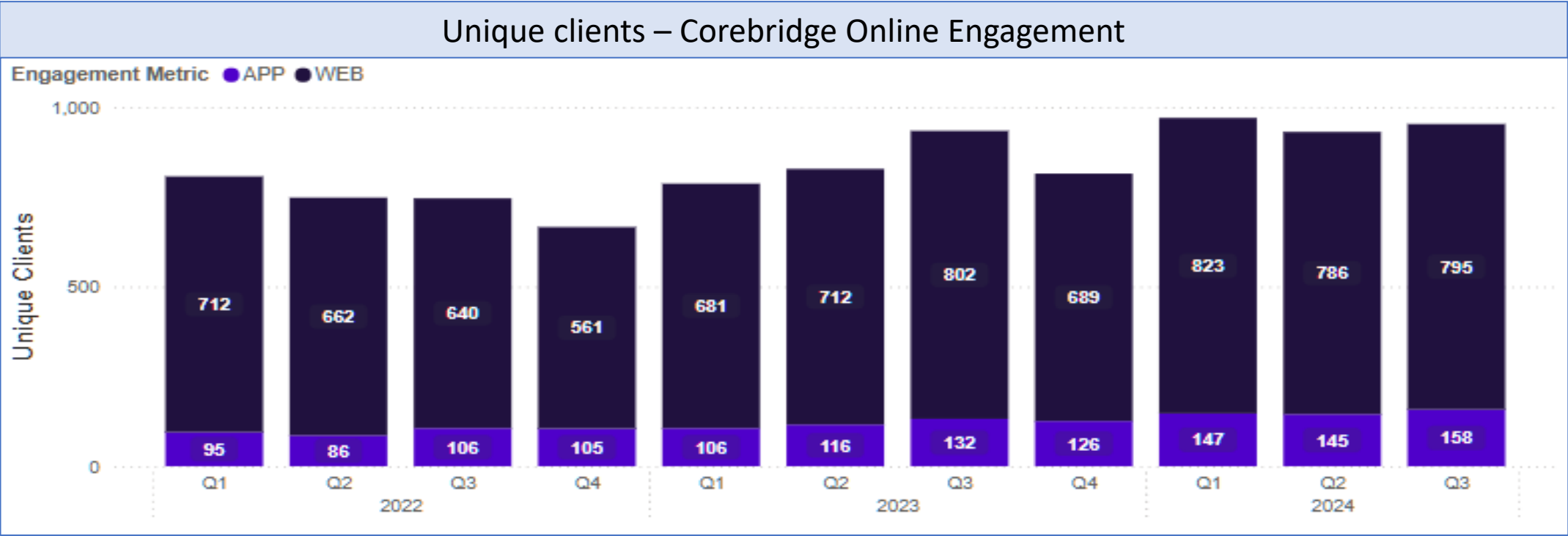
Remote activity – financial professionals



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Participant Engagement

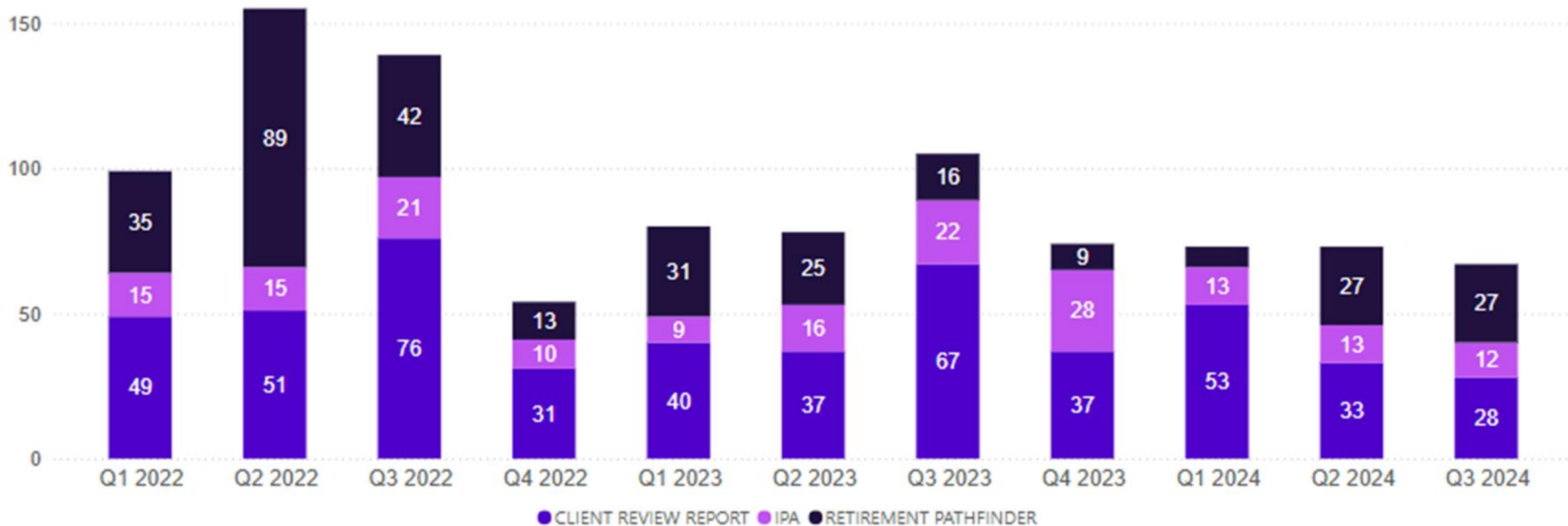
Online activity



Mississippi PERS - subgroup breakout 401(a)

January 1, 2022 to September 30, 2024

Financial planning meetings



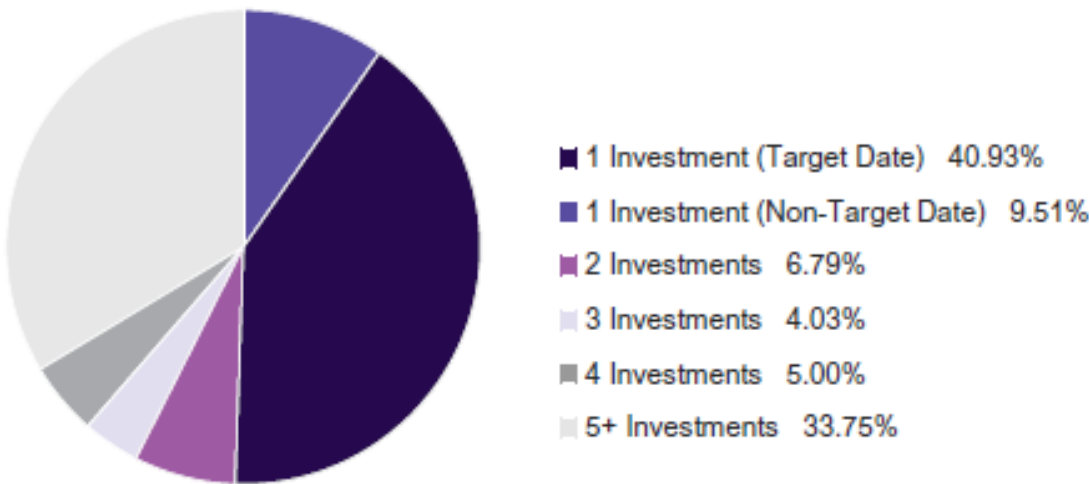
Mississippi PERS - subgroup breakout 401(a)

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 4

Number of Participants Invested in a Target Date Investment 996

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Mississippi PERS - subgroup breakout 401(a)

Mutual fund

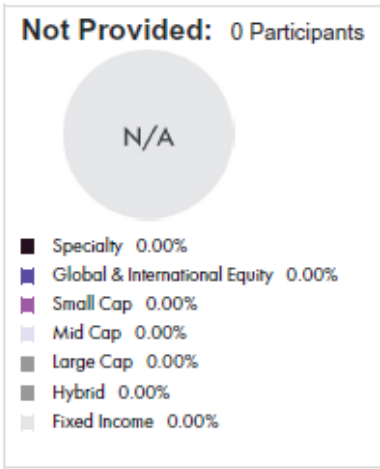
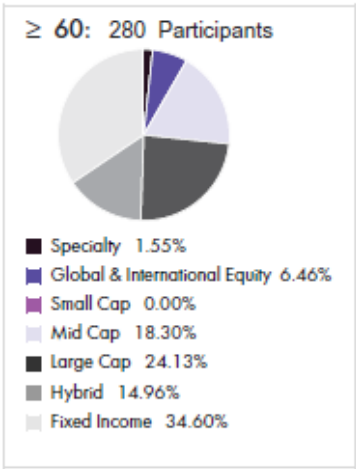
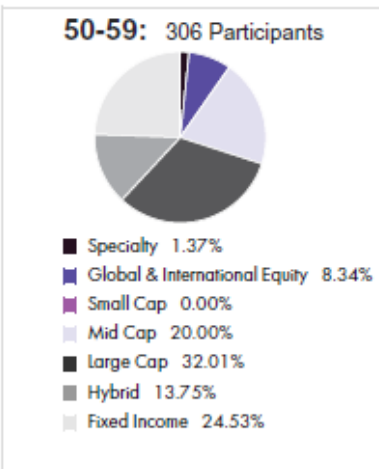
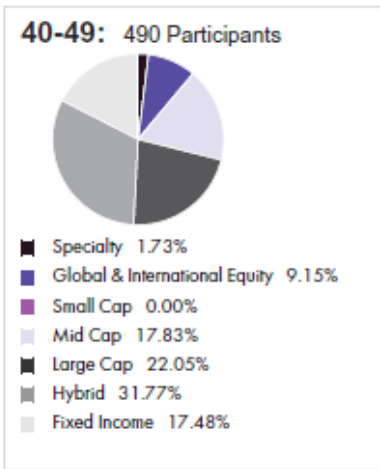
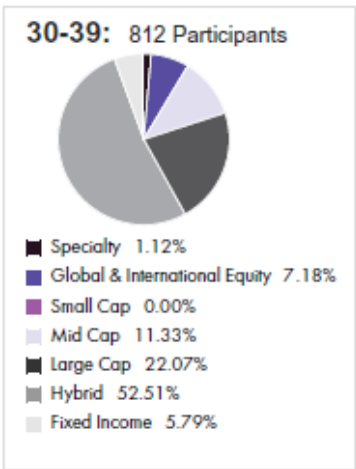
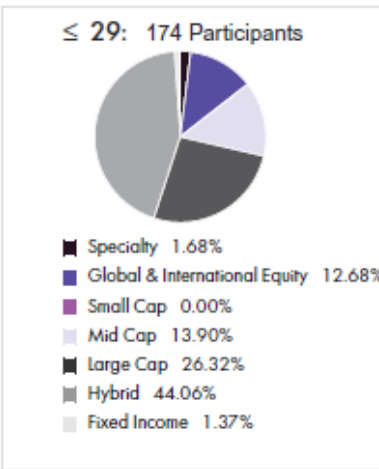
Asset allocation (by asset class)

Total Participants: 2,062



| | |
|-------------------------------|--------|
| Specialty | 1.48% |
| Global & International Equity | 7.80% |
| Small Cap | 0.00% |
| Mid Cap | 17.67% |
| Large Cap | 25.66% |
| Hybrid | 24.10% |
| Fixed Income | 23.29% |

By Age Group



Mississippi PERS - subgroup breakout 401(a)

Mutual fund

Investments 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.

| Fixed Income | Number of Participants | Opening Balance | Contributions | Fees | Distributions | Transfers In/Out | Gains/Loss | Closing Balance |
|-------------------------------|------------------------|-----------------|---------------|-------------|----------------|------------------|-------------|-----------------|
| VANGUARD FED MONEY MARKET INV | 93 | \$7,225,615 | \$757,091 | (\$5,881) | (\$1,205,508) | \$1,048,299 | \$421,065 | \$8,240,680 |
| VANGUARD TOTAL BOND INDEX I | 306 | \$16,965,976 | \$1,375,883 | (\$65,762) | (\$2,720,617) | \$7,711,346 | \$811,136 | \$24,077,961 |
| AMER CEN INFLATION-ADJ BND R6 | 226 | \$6,303,275 | \$436,283 | (\$13,217) | (\$548,939) | (\$184,846) | \$168,837 | \$6,161,392 |
| INVESCO STABLE VALUE TRUST | 383 | \$25,197,288 | \$2,661,501 | (\$55,166) | (\$4,735,455) | (\$4,431,929) | \$617,238 | \$19,253,477 |
| FIXED INTEREST OPTION | 495 | \$35,451,827 | \$0 | (\$37,998) | (\$4,370,640) | (\$2,077,882) | \$703,404 | \$29,668,711 |
| JH CORE PL FIXED INC TRUST I4 | 5 | \$61,958 | \$23,742 | (\$1,685) | (\$52,537) | \$116,739 | \$37,270 | \$185,486 |
| Totals | | \$91,205,938 | \$5,254,500 | (\$179,710) | (\$13,633,697) | \$2,181,726 | \$2,758,950 | \$87,587,707 |

Mississippi PERS - subgroup breakout 401(a)

Mutual fund

Investments details

| Global & International Equity | Number of Participants | Opening Balance | Contributions | Fees | Distributions | Transfers In/Out | Gains/Loss | Closing Balance |
|--------------------------------|------------------------|-----------------|---------------|------------|---------------|------------------|-------------|-----------------|
| AMERICAN EUROPACIFIC GROWTH R6 | 661 | \$27,613,727 | \$2,328,539 | (\$77,157) | (\$2,332,050) | (\$1,470,530) | \$3,272,636 | \$29,335,164 |
| Totals | | \$27,613,727 | \$2,328,539 | (\$77,157) | (\$2,332,050) | (\$1,470,530) | \$3,272,636 | \$29,335,164 |

| Hybrid | Number of Participants | Opening Balance | Contributions | Fees | Distributions | Transfers In/Out | Gains/Loss | Closing Balance |
|------------------------|------------------------|-----------------|---------------|------------|---------------|------------------|-------------|-----------------|
| VANGUARD TGT RTMT 2040 | 72 | \$5,330,004 | \$718,352 | (\$4,933) | (\$224,240) | \$143,370 | \$859,702 | \$6,822,255 |
| VANGUARD TGT RTMT 2030 | 44 | \$2,686,520 | \$555,021 | (\$3,000) | (\$84,209) | (\$532,138) | \$334,462 | \$2,956,656 |
| VANGUARD TGT RTMT 2025 | 27 | \$3,601,839 | \$242,855 | (\$1,817) | (\$670,217) | \$190,246 | \$372,416 | \$3,735,321 |
| VANGUARD TGT RTMT 2060 | 201 | \$4,082,065 | \$1,577,969 | (\$13,924) | (\$128,643) | (\$229,252) | \$820,500 | \$6,108,713 |
| VANGUARD TGT RTMT 2050 | 249 | \$14,731,528 | \$1,885,803 | (\$19,054) | (\$383,122) | \$233,827 | \$2,681,502 | \$19,130,484 |
| VANGUARD TGT RTMT 2045 | 129 | \$9,771,175 | \$1,041,843 | (\$9,704) | (\$302,538) | (\$551,624) | \$1,576,367 | \$11,525,519 |
| VANGUARD TGT RTMT 2035 | 62 | \$4,440,705 | \$542,335 | (\$3,644) | (\$1,237,355) | \$649,798 | \$646,601 | \$5,038,440 |
| VANGUARD TGT RTMT INC | 19 | \$837,411 | \$106,912 | (\$684) | (\$60,597) | \$166,826 | \$80,234 | \$1,130,102 |
| VANGUARD TGT RTMT 2055 | 225 | \$7,506,246 | \$1,736,396 | (\$16,562) | (\$353,053) | \$90,879 | \$1,419,190 | \$10,383,096 |

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Mississippi PERS - subgroup breakout 401(a)

Mutual fund

Investments details

| Hybrid | Number of Participants | Opening Balance | Contributions | Fees | Distributions | Transfers In/ Out | Gains/Loss | Closing Balance |
|--------------------------------|------------------------|-----------------|---------------|-------------|---------------|-------------------|--------------|-----------------|
| VANGUARD TGT RTMT 2020 | 24 | \$1,921,385 | \$270,510 | (\$1,347) | (\$450) | \$144,976 | \$213,238 | \$2,548,311 |
| AMERICAN FUNDS AMR BALANCED R6 | 308 | \$15,931,211 | \$1,096,250 | (\$29,974) | (\$1,221,609) | \$3,455,154 | \$2,027,614 | \$21,258,646 |
| Totals | | \$70,840,088 | \$9,774,245 | (\$104,644) | (\$4,666,032) | \$3,762,061 | \$11,031,826 | \$90,637,544 |

| Large Cap | Number of Participants | Opening Balance | Contributions | Fees | Distributions | Transfers In/ Out | Gains/Loss | Closing Balance |
|-------------------------------|------------------------|-----------------|---------------|------------|---------------|-------------------|--------------|-----------------|
| AMERICAN AMCAP R6 | 209 | \$9,398,655 | \$586,843 | (\$3,915) | (\$369,405) | \$459,888 | \$2,420,140 | \$12,492,206 |
| AMERICAN FDS AMERICAN MUTL R6 | 578 | \$20,119,755 | \$998,844 | (\$18,419) | (\$912,986) | (\$1,334,263) | \$2,130,743 | \$20,983,674 |
| STATE ST S&P 500 INDX NL CI K | 883 | \$47,314,142 | \$3,977,893 | (\$54,742) | (\$3,892,849) | \$2,101,967 | \$13,585,897 | \$63,032,309 |
| Totals | | \$76,832,551 | \$5,563,580 | (\$77,077) | (\$5,175,239) | \$1,227,593 | \$18,136,781 | \$96,508,189 |

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Mississippi PERS - subgroup breakout 401(a)

Mutual fund

Investments details

| Mid Cap | Number of Participants | Opening Balance | Contributions | Fees | Distributions | Transfers In/ Out | Gains/Loss | Closing Balance |
|--------------------------------|------------------------|-----------------|---------------|------------|---------------|-------------------|-------------|-----------------|
| AMERICAN NEW PERSPECTIVE R6 | 509 | \$11,169,156 | \$858,947 | (\$19,623) | (\$528,648) | \$2,460,892 | \$2,116,528 | \$16,057,253 |
| GW&K SMALL/MID CAP COR EQ | 351 | \$8,611,762 | \$561,253 | (\$32,371) | (\$633,080) | (\$3,524,918) | \$767,511 | \$5,750,157 |
| STATE ST RUS SM/MID CP INDX NL | 807 | \$41,026,075 | \$2,825,097 | (\$45,443) | (\$2,174,816) | (\$3,336,071) | \$6,373,229 | \$44,668,071 |
| Totals | | \$60,806,994 | \$4,245,298 | (\$97,437) | (\$3,336,544) | (\$4,400,097) | \$9,257,268 | \$66,475,481 |

| Specialty | Number of Participants | Opening Balance | Contributions | Fees | Distributions | Transfers In/ Out | Gains/Loss | Closing Balance |
|-------------------------------|------------------------|-----------------|---------------|------------|---------------|-------------------|------------|-----------------|
| COHEN & STEERS REAL EST SEC Z | 470 | \$5,099,737 | \$378,056 | (\$11,825) | (\$381,638) | \$54,804 | \$431,092 | \$5,570,226 |
| Totals | | \$5,099,737 | \$378,056 | (\$11,825) | (\$381,638) | \$54,804 | \$431,092 | \$5,570,226 |

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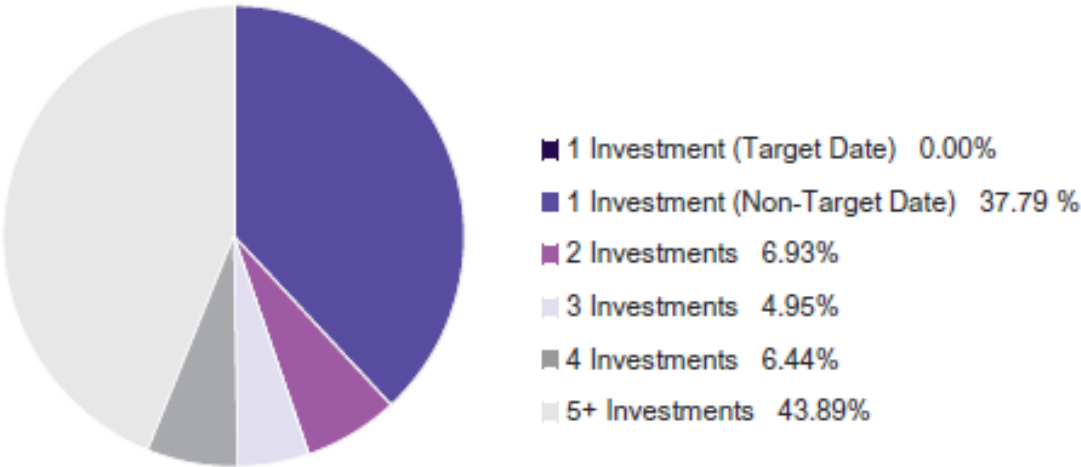
Mississippi PERS - subgroup breakout 401(a)

Annuity

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 (%)



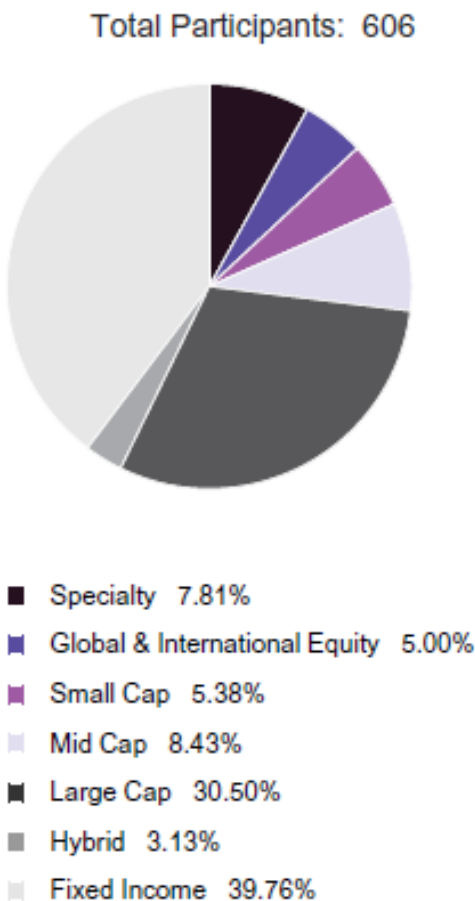
Average Number of Investments per Participant 4

Number of Participants Invested in a Target Date Investment 0

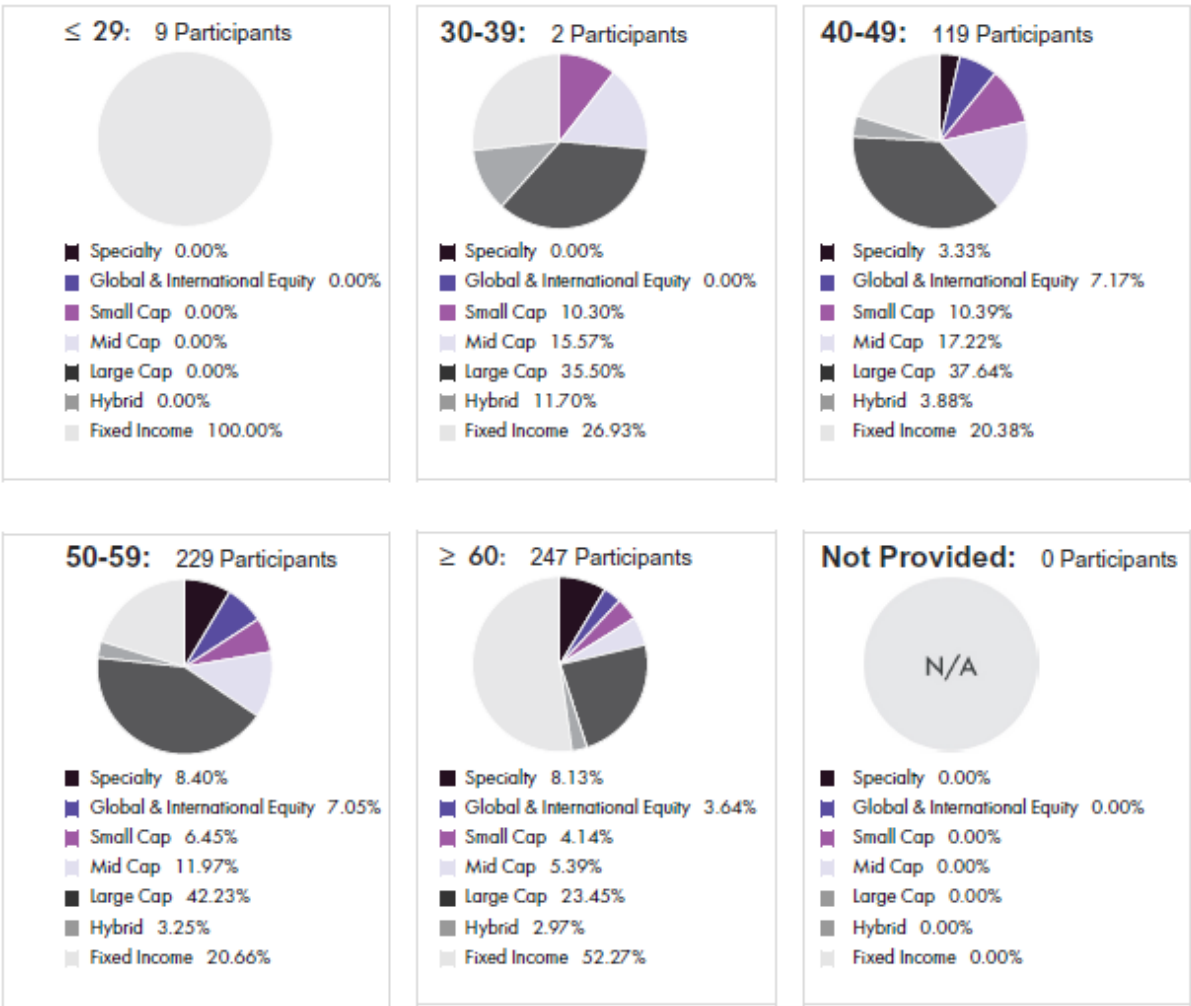
Mississippi PERS - subgroup breakout 401(a)

Annuity

Asset allocation (by asset class)



By Age Group



Mississippi PERS - subgroup breakout 401(a)

Annuity

Investments 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.

| Fixed Income | Number of Participants | Opening Balance | Contributions | Fees | Distributions | Transfers In/Out | Gains/Loss | Closing Balance |
|-------------------------------|------------------------|-----------------|---------------|------|---------------|------------------|------------|-----------------|
| SHORT TERM FIXED ACCOUNT | 44 | \$7,036,127 | \$0 | \$0 | (\$1,274,288) | (\$404,858) | \$183,487 | \$5,540,469 |
| INTERNATIONAL GOVERNMENT BOND | 10 | \$46,325 | \$0 | \$0 | (\$877) | \$656 | \$338 | \$46,441 |
| GOVERNMENT SECURITIES FUND | 4 | \$22,401 | \$0 | \$0 | \$0 | \$0 | \$334 | \$22,735 |
| CORE BOND FUND | 12 | \$84,707 | \$0 | \$0 | (\$1,156) | \$0 | \$2,149 | \$85,700 |
| VANGUARD LONG-TERM TREASURY | 36 | \$362,112 | \$0 | \$0 | (\$16,408) | (\$2,505) | (\$23,705) | \$319,494 |
| GS VIT GOV MONEY MKT FD INST | 31 | \$805,136 | \$0 | \$0 | (\$3,022) | \$254,849 | \$37,174 | \$1,094,137 |
| INTERNATIONAL GOVERNMENT BOND | 20 | \$209,717 | \$0 | \$0 | (\$11,471) | (\$36,189) | \$147 | \$162,204 |
| FIXED ACCOUNT PLUS | 352 | \$20,415,776 | \$0 | \$0 | (\$2,882,540) | \$63,268 | \$653,575 | \$18,250,079 |
| VANGUARD LT INV-GRADE FUND | 26 | \$92,058 | \$0 | \$0 | \$0 | \$0 | (\$223) | \$91,836 |

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Mississippi PERS - subgroup breakout 401(a)

Annuity

Investments details

| Fixed Income | Number of Participants | Opening Balance | Contributions | Fees | Distributions | Transfers In/ Out | Gains/ Loss | Closing Balance |
|------------------------------|------------------------|-----------------|---------------|------|---------------|-------------------|-------------|-----------------|
| GS VIT GOV MONEY MKT FD INST | 48 | \$588,977 | \$0 | \$0 | (\$33,974) | (\$134,528) | \$22,509 | \$442,984 |
| VANGUARD LONG-TERM TREASURY | 31 | \$89,088 | \$0 | \$0 | (\$940) | \$1,959 | (\$5,597) | \$84,510 |
| GOVERNMENT SECURITIES FUND | 12 | \$173,487 | \$0 | \$0 | (\$2,725) | (\$27,185) | \$1,296 | \$144,873 |
| CORE BOND FUND | 4 | \$35,015 | \$0 | \$0 | (\$7,019) | \$0 | \$920 | \$28,917 |
| VANGUARD LT INV-GRADE FUND | 26 | \$260,706 | \$0 | \$0 | (\$6,862) | (\$3,281) | (\$1,374) | \$249,190 |
| Totals | | \$30,221,633 | \$0 | \$0 | (\$4,241,282) | (\$287,813) | \$871,030 | \$26,563,569 |

| Global & International Equity | Number of Participants | Opening Balance | Contributions | Fees | Distributions | Transfers In/ Out | Gains/ Loss | Closing Balance |
|--------------------------------|------------------------|-----------------|---------------|------|---------------|-------------------|-------------|-----------------|
| INTERNATIONAL VALUE FUND | 33 | \$311,717 | \$0 | \$0 | (\$15,552) | (\$6,356) | \$32,795 | \$322,603 |
| INTERNATL EQUITIES INDEX FUND | 40 | \$290,775 | \$0 | \$0 | (\$29,052) | \$0 | \$27,761 | \$289,483 |
| INTERNATL EQUITIES INDEX FUND | 55 | \$597,676 | \$0 | \$0 | (\$11,640) | \$0 | \$57,132 | \$643,168 |
| INTL SOCIALLY RESPONSIBLE FUND | 17 | \$84,974 | \$0 | \$0 | (\$2,915) | (\$82) | \$8,743 | \$90,719 |

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Mississippi PERS - subgroup breakout 401(a)

Annuity

Investments details

| Global & International Equity | Number of Participants | Opening Balance | Contributions | Fees | Distributions | Transfers In/ Out | Gains/Loss | Closing Balance |
|--------------------------------|------------------------|-----------------|---------------|------|---------------|-------------------|------------|-----------------|
| INTERNATIONAL VALUE FUND | 56 | \$277,681 | \$0 | \$0 | (\$4,934) | \$0 | \$29,395 | \$302,143 |
| EMERGING ECONOMIES | 7 | \$34,924 | \$0 | \$0 | \$0 | \$0 | \$4,981 | \$39,905 |
| GLOBAL STRATEGY | 16 | \$120,758 | \$0 | \$0 | (\$1,514) | \$0 | \$18,837 | \$138,081 |
| INTERNATIONAL GROWTH FUND | 26 | \$193,028 | \$0 | \$0 | \$0 | \$0 | (\$3,872) | \$189,156 |
| GLOBAL STRATEGY | 22 | \$251,539 | \$0 | \$0 | (\$440) | \$0 | \$39,005 | \$290,103 |
| INTERNATIONAL GROWTH FUND | 41 | \$871,307 | \$0 | \$0 | (\$40,060) | (\$1,357) | (\$17,930) | \$811,960 |
| INTL SOCIALLY RESPONSIBLE FUND | 6 | \$29,945 | \$0 | \$0 | \$0 | (\$221) | \$3,154 | \$32,878 |
| EMERGING ECONOMIES | 29 | \$169,428 | \$0 | \$0 | (\$15,258) | \$10,336 | \$23,251 | \$187,758 |
| Totals | | \$3,233,751 | \$0 | \$0 | (\$121,366) | \$2,320 | \$223,251 | \$3,337,956 |

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Mississippi PERS - subgroup breakout 401(a)

Annuity

Investments details

| Hybrid | Number of Participants | Opening Balance | Contributions | Fees | Distributions | Transfers In/Out | Gains/Loss | Closing Balance |
|------------------------------|------------------------|-----------------|---------------|------|---------------|------------------|------------|-----------------|
| VANGUARD WELLINGTON FUND INC | 33 | \$629,422 | \$0 | \$0 | (\$2,427) | (\$12,577) | \$85,863 | \$700,281 |
| ASSET ALLOCATION FUND | 5 | \$16,602 | \$0 | \$0 | \$0 | \$0 | \$2,597 | \$19,199 |
| VANGUARD WELLINGTON FUND INC | 49 | \$1,979,282 | \$0 | \$0 | (\$732,095) | (\$85,338) | \$155,917 | \$1,317,766 |
| ASSET ALLOCATION FUND | 2 | \$46,465 | \$0 | \$0 | \$0 | \$0 | \$7,374 | \$53,840 |
| Totals | | \$2,671,772 | \$0 | \$0 | (\$734,522) | (\$97,915) | \$251,750 | \$2,091,086 |

| Large Cap | Number of Participants | Opening Balance | Contributions | Fees | Distributions | Transfers In/Out | Gains/Loss | Closing Balance |
|----------------------|------------------------|-----------------|---------------|------|---------------|------------------|------------|-----------------|
| DIVIDEND VALUE | 13 | \$194,938 | \$0 | \$0 | (\$16,716) | (\$9,762) | \$20,932 | \$189,392 |
| VANGUARD WINDSOR II | 85 | \$2,457,655 | \$0 | \$0 | (\$81,667) | (\$3,922) | \$452,937 | \$2,825,003 |
| GROWTH FUND | 21 | \$340,099 | \$0 | \$0 | (\$49,768) | \$45,661 | \$117,633 | \$453,625 |
| SYSTEMATIC CORE FUND | 6 | \$189,086 | \$0 | \$0 | \$0 | \$5,699 | \$33,174 | \$227,959 |
| LARGE CAPITAL GROWTH | 33 | \$962,957 | \$0 | \$0 | (\$74,783) | \$17,921 | \$156,381 | \$1,062,476 |

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Mississippi PERS - subgroup breakout 401(a)

Annuity

Investments details

| Large Cap | Number of Participants | Opening Balance | Contributions | Fees | Distributions | Transfers In/ Out | Gains/Loss | Closing Balance |
|----------------------|------------------------|-----------------|---------------|------|---------------|-------------------|-------------|-----------------|
| DIVIDEND VALUE | 11 | \$141,197 | \$0 | \$0 | \$0 | (\$739) | \$17,201 | \$157,659 |
| SYSTEMATIC CORE FUND | 51 | \$1,363,574 | \$0 | \$0 | (\$57,090) | \$21,711 | \$290,201 | \$1,618,396 |
| STOCK INDEX FUND | 142 | \$6,613,940 | \$0 | \$0 | (\$1,627,931) | \$63,233 | \$1,445,297 | \$6,494,539 |
| VANGUARD WINDSOR II | 86 | \$1,347,172 | \$0 | \$0 | (\$77,322) | (\$49,337) | \$248,220 | \$1,468,732 |
| LARGE CAPITAL GROWTH | 8 | \$141,199 | \$0 | \$0 | \$0 | \$98,957 | \$37,752 | \$277,908 |
| GROWTH FUND | 75 | \$2,771,225 | \$0 | \$0 | (\$80,338) | \$29,232 | \$940,282 | \$3,660,401 |
| STOCK INDEX FUND | 76 | \$1,580,922 | \$0 | \$0 | (\$32,024) | \$7,461 | \$384,899 | \$1,941,258 |
| Totals | | \$18,103,964 | \$0 | \$0 | (\$2,097,640) | \$226,115 | \$4,144,909 | \$20,377,347 |

Mississippi PERS - subgroup breakout 401(a)

Annuity

Investments details

| Mid Cap | Number of Participants | Opening Balance | Contributions | Fees | Distributions | Transfers In/ Out | Gains/Loss | Closing Balance |
|------------------------|------------------------|-----------------|---------------|------|---------------|-------------------|------------|-----------------|
| MID CAP STRATEGIC GWTH | 9 | \$88,130 | \$0 | \$0 | (\$10,189) | \$0 | \$13,957 | \$91,898 |
| MID CAP INDEX FUND | 118 | \$3,195,230 | \$0 | \$0 | (\$163,707) | (\$29,517) | \$378,573 | \$3,380,580 |
| MID CAP STRATEGIC GWTH | 21 | \$494,872 | \$0 | \$0 | (\$88,851) | (\$36,547) | \$81,076 | \$450,551 |
| MID CAP INDEX FUND | 115 | \$1,600,129 | \$0 | \$0 | (\$84,259) | (\$1,029) | \$193,191 | \$1,708,033 |
| Totals | | \$5,378,361 | \$0 | \$0 | (\$347,005) | (\$67,092) | \$666,798 | \$5,631,062 |

| Small Cap | Number of Participants | Opening Balance | Contributions | Fees | Distributions | Transfers In/ Out | Gains/Loss | Closing Balance |
|-----------------------|------------------------|-----------------|---------------|------|---------------|-------------------|------------|-----------------|
| SMALL CAP GROWTH FUND | 7 | \$42,295 | \$0 | \$0 | \$0 | \$0 | \$2,901 | \$45,196 |
| SMALL CAP INDEX FUND | 108 | \$1,056,096 | \$0 | \$0 | (\$47,924) | (\$21,832) | \$91,857 | \$1,078,197 |
| SMALL CAP GROWTH FUND | 44 | \$865,429 | \$0 | \$0 | (\$41,232) | (\$35,713) | \$56,369 | \$844,853 |

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Mississippi PERS - subgroup breakout 401(a)

Annuity

Investments details

| Small Cap | Number of Participants | Opening Balance | Contributions | Fees | Distributions | Transfers In/ Out | Gains/Loss | Closing Balance |
|----------------------|------------------------|-----------------|---------------|------|---------------|-------------------|------------|-----------------|
| SMALL CAP INDEX FUND | 84 | \$1,556,742 | \$0 | \$0 | (\$53,361) | (\$12,934) | \$134,059 | \$1,624,506 |
| Totals | | \$3,520,563 | \$0 | \$0 | (\$142,517) | (\$70,479) | \$285,186 | \$3,592,752 |

| Specialty | Number of Participants | Opening Balance | Contributions | Fees | Distributions | Transfers In/ Out | Gains/Loss | Closing Balance |
|---------------------------|------------------------|-----------------|---------------|------|---------------|-------------------|-------------|-----------------|
| SCIENCE & TECHNOLOGY FUND | 92 | \$3,500,657 | \$0 | \$0 | (\$183,515) | (\$88,599) | \$1,361,786 | \$4,590,329 |
| SCIENCE & TECHNOLOGY FUND | 23 | \$400,636 | \$0 | \$0 | (\$677) | \$59,869 | \$166,562 | \$626,390 |
| Totals | | \$3,901,293 | \$0 | \$0 | (\$184,192) | (\$28,730) | \$1,528,348 | \$5,216,719 |

Mississippi PERS - subgroup breakout 401(a)

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 | 46 | 136 | 65 | 51 | 40 | 4 |
| Percent of Total | 0% | 13.5% | 39.8% | 19% | 14.9% | 11.7% | 1.2% |
| Average Assets Under Management (AUM) | \$0 | \$23,339 | \$67,679 | \$362,754 | \$620,857 | \$689,919 | \$1,188,494 |

Account Value Distribution

| | ACCOUNT VALUE RANGES | | | | | | | | |
|---------------------------------------|----------------------|----------------|---------------|---------------|---------------|---------------|----------------|-----------------|-----------|
| | \$0 | \$0.01 – \$10k | \$10k – \$20k | \$20k – \$25k | \$25k – \$50k | \$50k – \$75k | \$75k – \$100k | \$100k – \$200k | \$200k+ |
| Number of Participants | 8 | 25 | 29 | 9 | 78 | 25 | 21 | 30 | 117 |
| Percent of Total | 2.3% | 7.3% | 8.5% | 2.6% | 22.8% | 7.3% | 6.1% | 8.8% | 34.2% |
| Average Assets Under Management (AUM) | \$0 | \$5,284 | \$14,418 | \$21,710 | \$35,407 | \$63,334 | \$87,150 | \$136,838 | \$742,268 |

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 | 6 | 9 | 34 | 22 | 25 | 29 | 217 |
| Percent of Total | 1.8% | 2.6% | 9.9% | 6.4% | 7.3% | 8.5% | 63.5% |
| Average Assets Under Management (AUM) | \$656,582 | \$835,043 | \$682,927 | \$764,155 | \$512,094 | \$511,972 | \$86,341 |

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Mississippi PERS - subgroup breakout 401(a)

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.

| | Participants | ADVICE RECOMMENDATIONS | | |
|------------------------|----------------------------------|------------------------|--------------|-----------------------------------|
| | | Increase Savings | Retire Later | Increase Savings and Retire Later |
| On Track | 267 (78% of GPS participants) | 0 | 0 | 0 |
| Not On Track | 77 (22% of GPS participants) | 35 | 10 | 32 |
| Total GPS Participants | 344 | 35 | 10 | 32 |

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, 35 have been advised to increase their

contributions along with the GPS portfolio recommendation and 32 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.

Mississippi PERS - subgroup breakout 401(a)

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.

Mississippi PERS - subgroup breakout 401(a)

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



Education focused on building financial confidence

Monthly communications provide education and drive employee action



Engagement



Education



National Events



January

New Year's Resolution



February

Importance of Saving



March

Are You Saving Enough



April

National Financial Capability Month



May

Goal-setting



June

Mid-year Checklist



July

Diversification



August

Beneficiary / Trusted Contact



September

Life Insurance Awareness Month / Lifetime Income



October

National Retirement Security Month (NRSM)



November

Cyber Security



December

Thank You, Holiday

Helping your employees get FutureFIT®

Drive financial wellness with interactive tools and learning on anmend.corebridgefinancial.com

FutureFIT Calculator

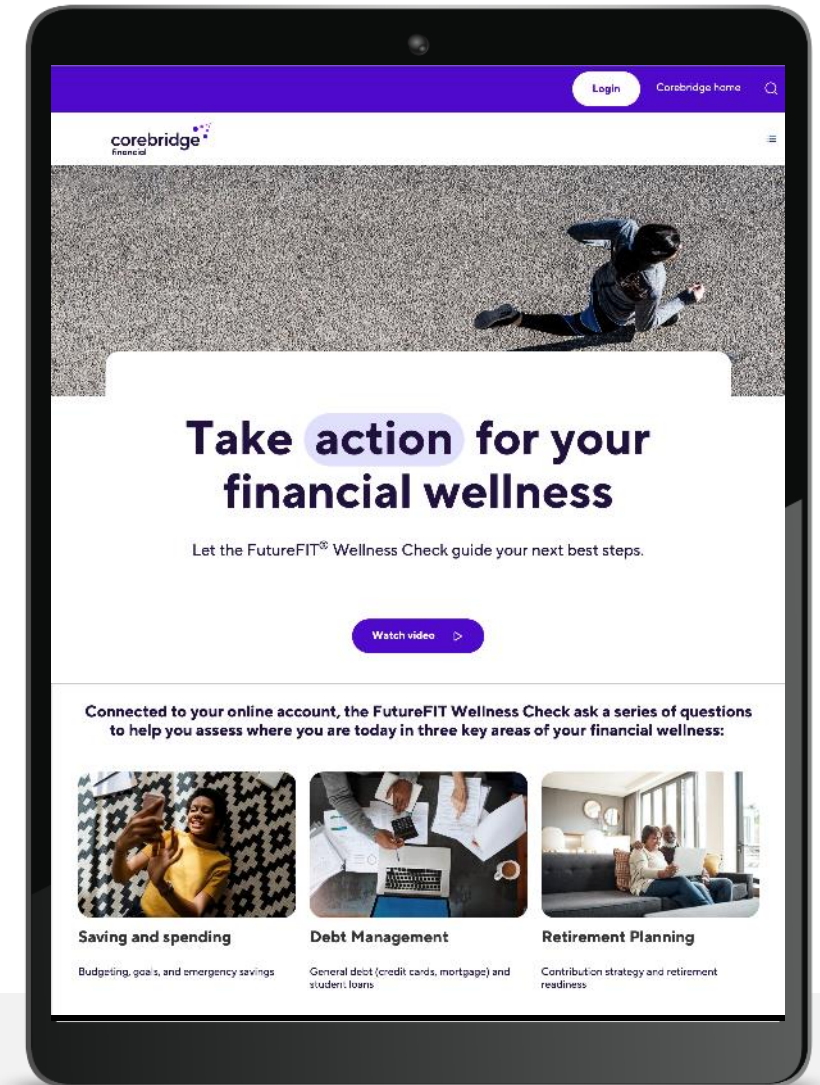
Provides participants with a quick gap analysis and recommended action plan

FutureFIT Wellness Check

Quick financial wellness assessment available to all employees that provides personalized action plan based on responses

FutureFIT University

Powered by EVERFI, employees, and their families, can build financial knowledge through personal education playlists



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Investing involves risk, including the possible loss of principal. Investment values fluctuate so that investment units, when redeemed, may be worth more or less than their original cost.

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VALIC Retirement Services Company provides retirement plan recordkeeping and related services and is the transfer agent for certain affiliated variable investment options.

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**Mississippi Optional Retirement Plan for Institutions of Higher Learning
Plan Summary as of 06/30/2024**

| | <u>Total Plan Assets</u> |
|------------------|---------------------------------|
| As of 06/30/2024 | \$ 442,924,803.01 |
| As of 06/30/2023 | \$ 399,430,370.98 |
| As of 06/30/2022 | \$ 363,889,199.63 |
| As of 06/30/2021 | \$ 409,149,057.19 |
| As of 06/30/2020 | \$ 324,233,925.25 |

| | <u>Employee Contributions</u> | <u>Employer Contributions</u> | <u>Total</u> |
|------------------|--------------------------------------|--------------------------------------|---------------------|
| As of 06/30/2024 | \$10,446,773.08 | \$ 17,128,307.83 | \$27,575,080.91 |
| As of 06/30/2023 | \$10,318,204.00 | \$ 16,911,995.83 | \$27,230,199.83 |
| As of 06/30/2022 | \$9,630,313.82 | \$ 15,785,359.85 | \$25,415,673.67 |
| As of 06/30/2021 | \$8,993,169.12 | \$ 14,760,979.39 | \$23,754,148.51 |
| As of 06/30/2020 | \$9,677,690.33 | \$ 15,810,449.86 | \$25,488,140.19 |

| | <u>Active Participants</u> | <u>Inactive Participants</u> | <u>Total</u> |
|-----------------------|-----------------------------------|-------------------------------------|---------------------|
| 07/01/23 - 06/30/2024 | # 1,236 | # 1,246 | # 2,482 |
| 07/01/22 - 06/30/2023 | # 1,247 | # 1,175 | # 2,422 |
| 07/01/21 - 06/30/2022 | # 1,201 | # 1,113 | # 2,314 |
| 07/01/20 - 06/30/2021 | # 1,150 | # 1,052 | # 2,202 |
| 07/01/19 - 06/30/2020 | # 1,163 | #1,004 | # 2,167 |

| | <u>New Enrollments</u> |
|-----------------------|-------------------------------|
| 07/01/23 - 06/30/2024 | # 184 |
| 07/01/22 - 06/30/2023 | # 227 |
| 07/01/21 - 06/30/2022 | # 201 |
| 07/01/20 - 06/30/2021 | # 161 |
| 07/01/19 - 06/30/2020 | # 187 |

| | |
|----------------------------------|-------------------|
| Beginning Value as of 07/01/2023 | \$ 399,430,370.98 |
| Contributions | \$ 27,575,080.91 |
| Capital Transfers In | \$ 1,031,962.34 |
| Interest Earned | \$ 1,540,466.15 |
| Gains/Loss | \$ 43,621,874.02 |

Distributions \$ (37,424,588.80)
Other Transactions \$ (547,849.16)
Ending Value as of 06/30/2024 \$ 442,924,803.01

| | # New Enrollments 07/01/2023 – 06/30/2024 | # Active Participants 07/01/2023 – 06/30/2024 | # Inactive Participants 07/01/2023 – 06/30/2024 | Total Assets 06/30/2024 |
|---|--|--|--|------------------------------------|
| Alcorn State University | 10 | 25 | 28 | \$ 8,120,819.85 |
| Delta State University | 2 | 30 | 65 | \$ 13,190,401.24 |
| Jackson State University | 1 | 35 | 67 | \$ 18,955,259.47 |
| Mississippi State University | 44 | 331 | 303 | \$ 102,010,015.67 |
| Mississippi University for Women | 21 | 172 | 212 | \$ 54,886,569.55 |
| Mississippi Valley State University | 29 | 171 | 185 | \$ 64,058,962.81 |
| University of Mississippi | 3 | 12 | 18 | \$ 4,377,038.07 |
| University of Mississippi Medical Center | 4 | 21 | 25 | \$ 6,797,222.51 |
| University of Southern Mississippi | 71 | 477 | 446 | \$ 170,528,513.84 |
| Total | 185 | 1,274 | 1,349 | \$ 442,924,803.01 |

Local Representatives

Name
Title
Address
Phone
Email

Name
Title
Address
Phone
Email

Name
Title
Address
Phone
Email

Name
Title

Address
Phone
Email



Optional Retirement Plan Review

Year ending June 30, 2024

Public Employees' Retirement System of Mississippi

PRESENTED BY:

Austin Morris
(980) 215-6564

Tim O'Donnell
(770) 512-3523

Shirley Yang
(312) 497-0931

October 22, 2024



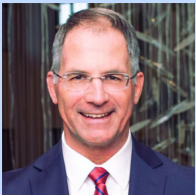
Today's discussion

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

Your presenters



Austin Morris
Director
Relationship Manager
Retirement Solutions



Tim O'Donnell
Managing Director
Market Leader
Retirement Solutions



Shirley Yang
Senior Director
Senior Investment Strategist
Investment Strategy

Executive summary/overview

Executive summary/overview

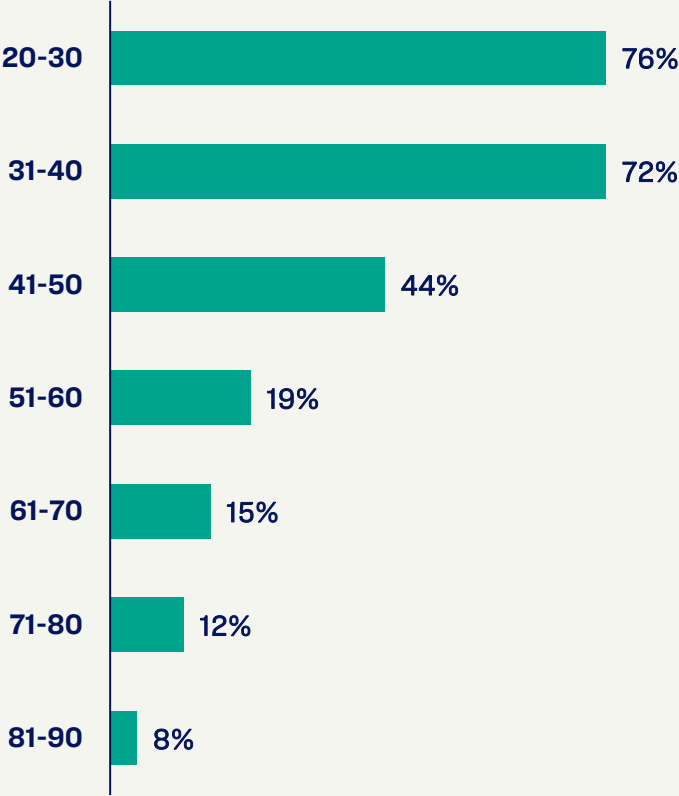
Target date funds continue to gain the majority of contributions

- 64% of active plan participants contribute to a target date option.
- Target date options received 54% of contributions. This is growing every year.

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

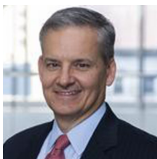
- Year over year education and advice meetings increased 23%. Online engagement is increasing at a rapid pace.
- Participants continue to show interest in having their investments professionally managed and rebalanced. The number of individuals with an in plan managed account has remained steady.

100% target date fund investment by age group

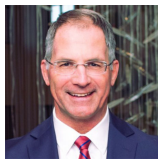


Data as of 12/31/2023.

Your Mississippi ORP team



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



Tim O'Donnell
Managing Director
Market Leader
39 years of financial industry experience

Service Team



Austin Morris
Director
Relationship Manager
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- *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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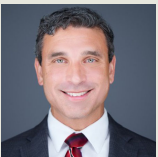
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Plan review and highlights

ORP asset overview



ORP balances have increased 17% year over year.

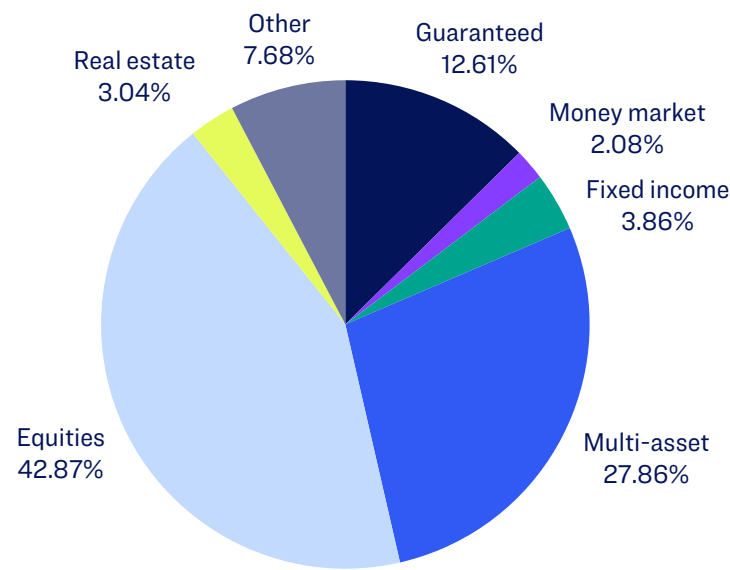
ORP plan summary as of 6/30/2024

| | | |
|--|---------------------|----------------------------|
| TOTAL ASSETS | PARTICIPANTS | TOTAL CONTRIBUTIONS |
| \$1,012,995,903 | 5,208 | \$56,329,268 |
| RETIREMENT CHOICE' (RC) - CURRENT LINE UP GROUP CONTRACT¹ | | TOTAL DISTRIBUTIONS |
| > \$444,266,099 | 3,835 | \$43,562,516 |
| ASSETS | PARTICIPANTS | |
| LEGACY FUND LINE UP CONTRACTS² | | INTEREST EARNED |
| > \$568,729,803 | 2,688 | \$1,883,453 |
| ASSETS | PARTICIPANTS | |
| TIAA's annual administrative cost is \$75 per individual. | | GAIN/LOSS |
| | | \$123,356,562 |
| | | OTHER TRANSACTIONS |
| | | \$10,189,390 |

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

Asset allocation



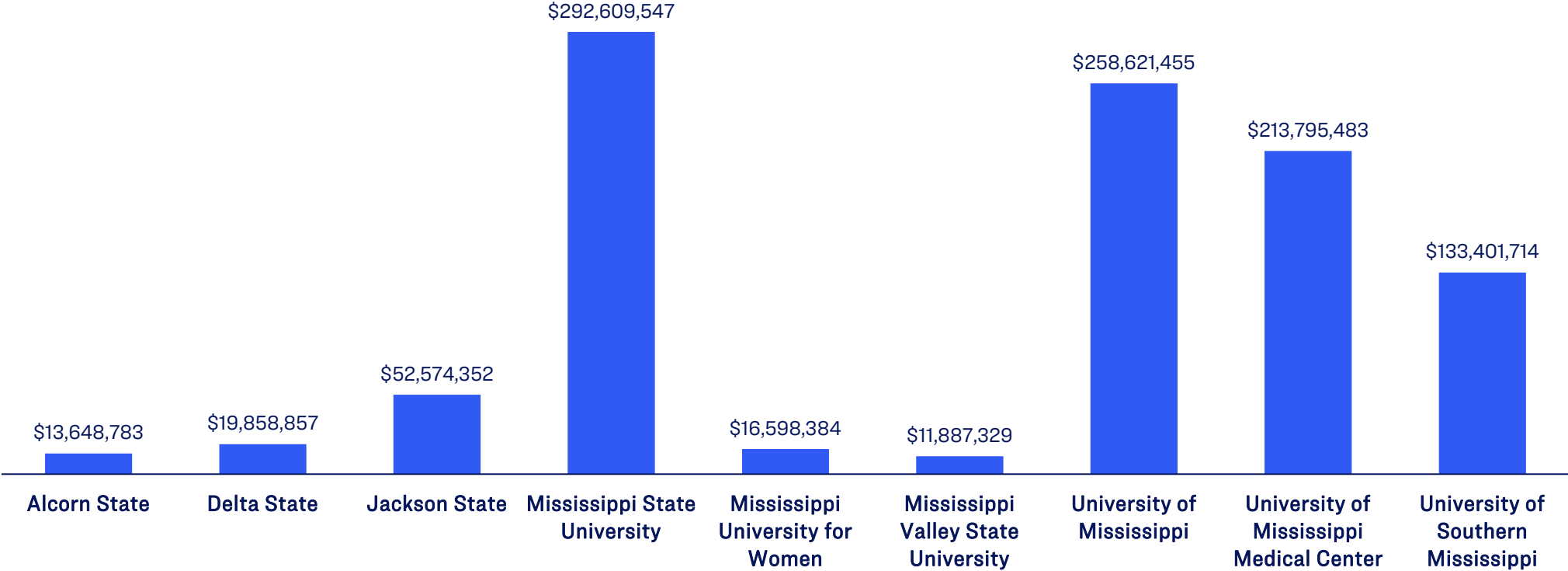
- The Nuveen lifecycle funds changed from mutual fund to CIT on July 17, 2024.
- A new zero ‘R4’ plan service expense share class of the CREF options is available in the RC contract.

| Investment | Asset class | Balance |
|---------------------------------|--------------|------------------|
| American Europac Growth R6 | Equities | \$26,130,319.93 |
| CREF Core Bond R3 | Fixed Income | \$19,582,874.63 |
| CREF Equity Index R3 | Equities | \$68,280,214.78 |
| CREF Global Equities R3 | Equities | \$60,838,607.69 |
| CREF Growth R3 | Equities | \$102,731,336.84 |
| CREF Inflation-linked Bond R3 | Fixed Income | \$19,558,149.95 |
| CREF Money Market R3 | Money Market | \$14,128,497.69 |
| CREF Social Choice R3 | Multi-Asset | \$28,308,272.83 |
| CREF Stock R3 | Equities | \$162,956,144.25 |
| Eaton Vance Large Cap Value I | Equities | \$13,318,398.26 |
| GW&K Small/Md Cp Core Equity I | Other | \$5,548,652.08 |
| Invesco Stable Value Trust C | Other | \$16,991,488.31 |
| John Hancock PI Fix Inc Trust | Other | \$5,494,366.25 |
| Nuveen Lifecycle 2010 R6 | Multi-Asset | \$2,250,163.71 |
| Nuveen Lifecycle 2015 R6 | Multi-Asset | \$2,760,038.42 |
| Nuveen Lifecycle 2020 R6 | Multi-Asset | \$8,584,900.41 |
| Nuveen Lifecycle 2025 R6 | Multi-Asset | \$15,867,875.60 |
| Nuveen Lifecycle 2030 R6 | Multi-Asset | \$15,671,231.69 |
| Nuveen Lifecycle 2035 R6 | Multi-Asset | \$32,906,877.13 |
| Nuveen Lifecycle 2040 R6 | Multi-Asset | \$41,951,392.85 |
| Nuveen Lifecycle 2045 R6 | Multi-Asset | \$60,161,792.72 |
| Nuveen Lifecycle 2050 R6 | Multi-Asset | \$46,581,107.22 |
| Nuveen Lifecycle 2055 R6 | Multi-Asset | \$20,770,731.46 |
| Nuveen Lifecycle 2060 R6 | Multi-Asset | \$5,442,533.00 |
| Nuveen Lifecycle 2065 R6 | Multi-Asset | \$609,311.25 |
| Nuveen Lifecycle Ret Inc R6 | Multi-Asset | \$343,867.25 |
| State Str Russ SmMd Idx Nole K | Other | \$19,261,106.26 |
| State Str S&P 500 Idx NonLen K | Other | \$30,498,971.11 |
| TIAA Real Estate | Real Estate | \$30,767,228.34 |
| TIAA Traditional | Guaranteed | \$127,724,016.79 |
| Vanguard Federal MM Fund Inv CI | Money Market | \$6,975,433.26 |

Assets by university

As of June 30, 2024

Total assets \$1,012,995,903 for 5,208 participants



Contributions

As of June 30, 2024

\$56,329,268

TOTAL CONTRIBUTIONS

> \$21,342,707

EMPLOYEE CONTRIBUTIONS

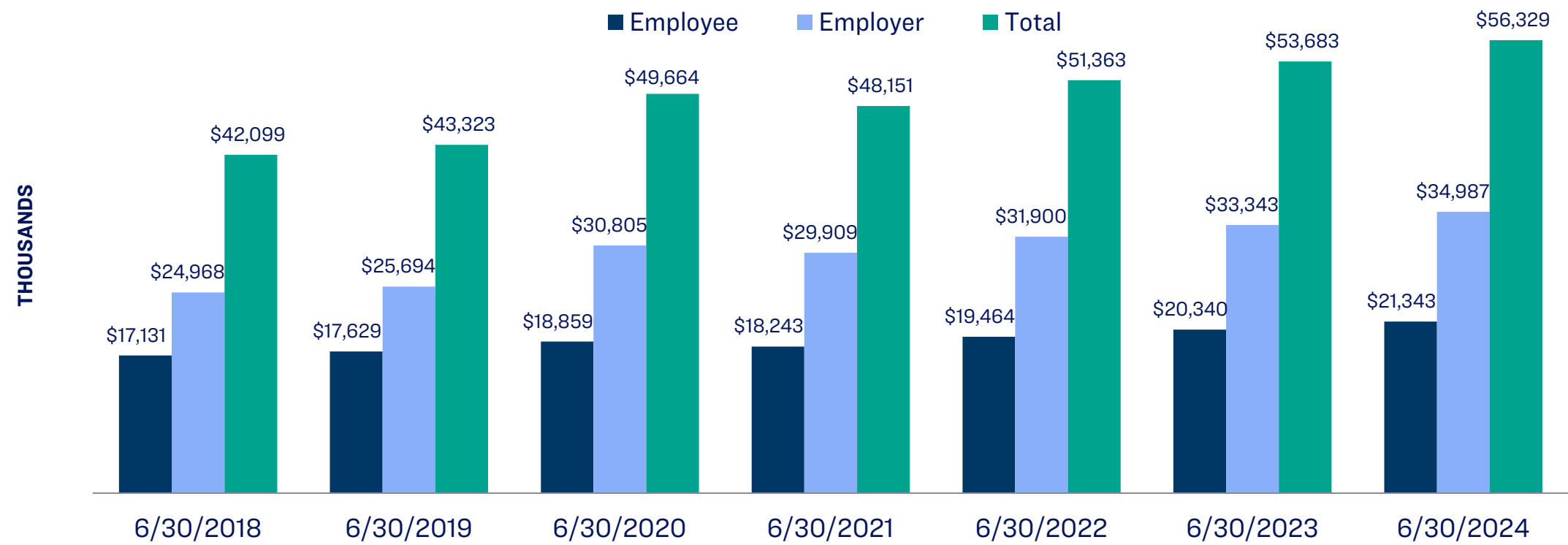
> \$34,986,561

EMPLOYER CONTRIBUTIONS

| | Contributions | Employees contributing ¹ |
|--|---------------|-------------------------------------|
| Alcorn State | \$816,013 | 46 |
| Delta State | \$1,005,948 | 60 |
| Jackson State | \$2,089,249 | 113 |
| Mississippi State University | \$15,051,484 | 645 |
| Mississippi University for Women | \$617,711 | 46 |
| Mississippi Valley State University | \$391,591 | 24 |
| University of Mississippi | \$15,074,106 | 635 |
| University of Mississippi Medical Center | \$15,698,413 | 537 |
| University of Southern Mississippi | \$5,584,753 | 273 |
| TOTAL | \$56,329,268 | 2,379 |

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

Contribution history

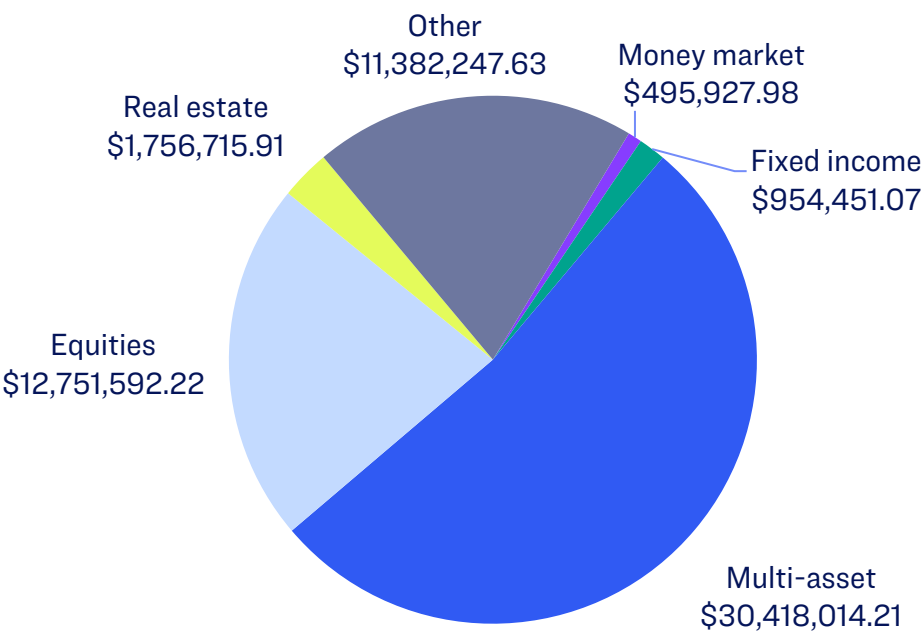


Total contributions and participant contributions are both up 5% year over year.

Contributions by asset class

As of June 30, 2024

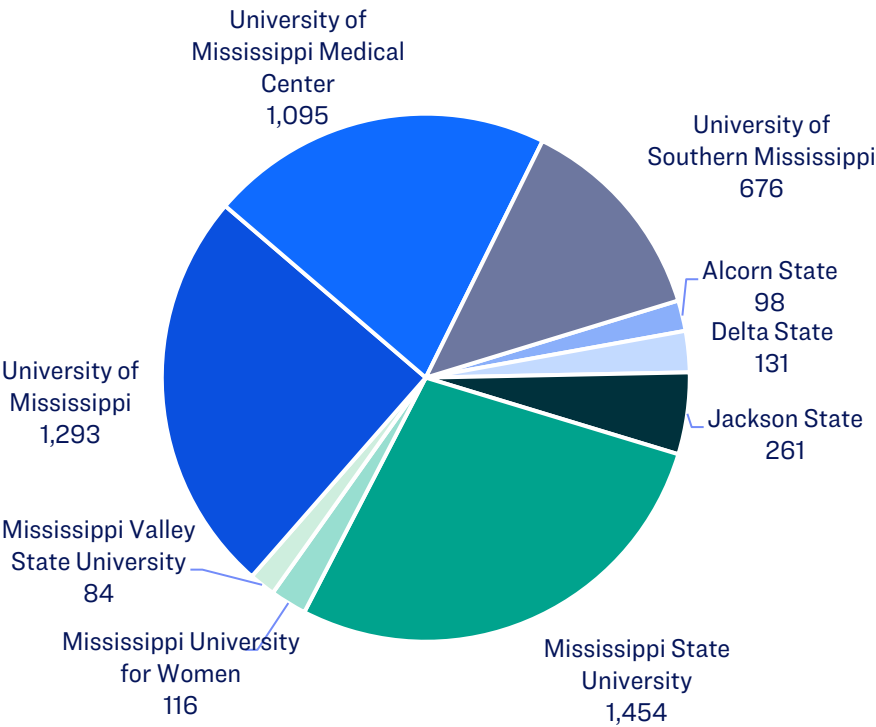
| Investment | Asset class | Balance |
|---------------------------------|--------------|----------------|
| American Europac Growth R6 | Equities | \$2,313,118.23 |
| CREF Growth R3 | Equities | \$2,996,182.26 |
| CREF Inflation-linked Bond R3 | Fixed Income | \$954,451.07 |
| CREF Social Choice R3 | Multi-Asset | \$880,811.76 |
| CREF Stock R3 | Equities | \$6,163,912.76 |
| Eaton Vance Large Cap Value I | Equities | \$1,278,378.97 |
| GW&K Small/Md Cp Core Equity I | Other | \$325,066.88 |
| Invesco Stable Value Trust C | Other | \$3,631,082.44 |
| John Hancock PI Fix Inc Trust | Other | \$1,134,801.26 |
| Nuveen Lifecycle 2010 R6 | Multi-Asset | \$154,332.48 |
| Nuveen Lifecycle 2015 R6 | Multi-Asset | \$299,058.89 |
| Nuveen Lifecycle 2020 R6 | Multi-Asset | \$596,706.74 |
| Nuveen Lifecycle 2025 R6 | Multi-Asset | \$1,257,478.25 |
| Nuveen Lifecycle 2030 R6 | Multi-Asset | \$1,667,866.28 |
| Nuveen Lifecycle 2035 R6 | Multi-Asset | \$3,081,885.21 |
| Nuveen Lifecycle 2040 R6 | Multi-Asset | \$3,839,979.23 |
| Nuveen Lifecycle 2045 R6 | Multi-Asset | \$5,915,412.03 |
| Nuveen Lifecycle 2050 R6 | Multi-Asset | \$7,263,702.91 |
| Nuveen Lifecycle 2055 R6 | Multi-Asset | \$3,798,788.40 |
| Nuveen Lifecycle 2060 R6 | Multi-Asset | \$1,536,668.18 |
| Nuveen Lifecycle 2065 R6 | Multi-Asset | \$89,038.43 |
| Nuveen Lifecycle Ret Inc R6 | Multi-Asset | \$36,285.42 |
| State Str Russ SmMd Idx Nole K | Other | \$1,627,442.54 |
| State Str S&P 500 Idx NonLen K | Other | \$4,663,854.51 |
| TIAA Real Estate | Real Estate | \$1,756,715.91 |
| Vanguard Federal MM Fund Inv Cl | Money Market | \$495,927.98 |



Participants with a balance by university

As of June 30, 2024

Total participants by university



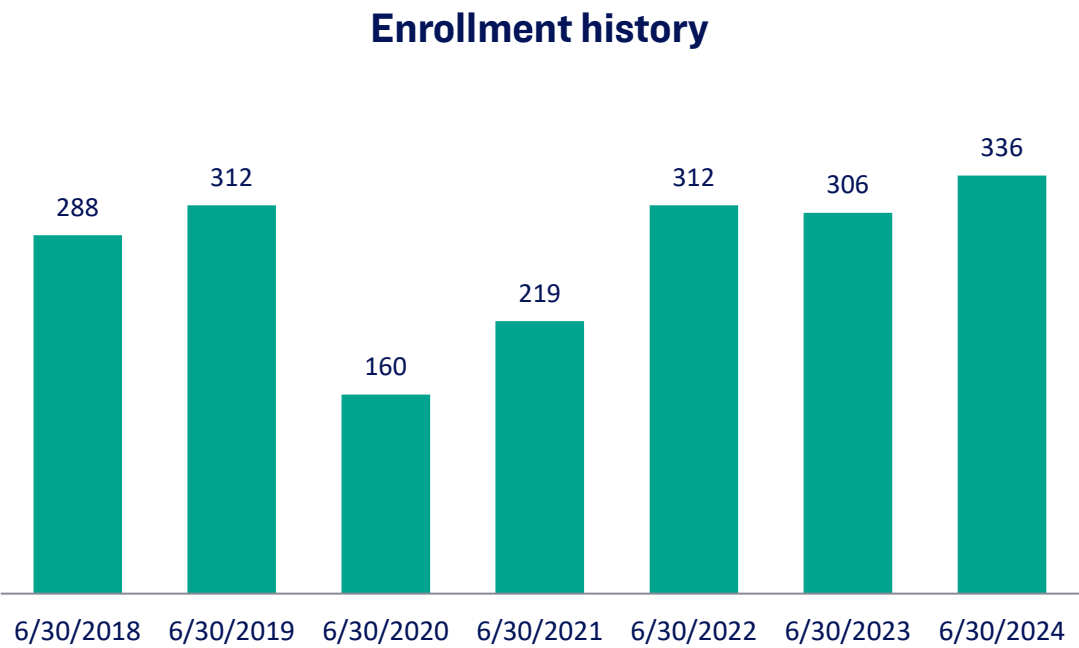
| | Inactive participants |
|--|-----------------------|
| Alcorn State | 52 |
| Delta State | 71 |
| Jackson State | 148 |
| Mississippi State University | 809 |
| Mississippi University for Women | 70 |
| Mississippi Valley State University | 60 |
| University of Mississippi | 658 |
| University of Mississippi Medical Center | 558 |
| University of Southern Mississippi | 403 |
| TOTAL | 2,829 |

Participants can have balances at multiples universities.

Enrollment overview

As of June 30, 2024

| Location | # of new enrollments |
|--|----------------------|
| Alcorn State | 7 |
| Delta State University | 5 |
| Jackson State | 20 |
| Mississippi State | 90 |
| Mississippi University for Women | 3 |
| Mississippi Valley State University | 5 |
| University of Mississippi | 88 |
| University of Mississippi Medical Center | 85 |
| University of Southern Mississippi | 33 |
| TOTAL | 336 |



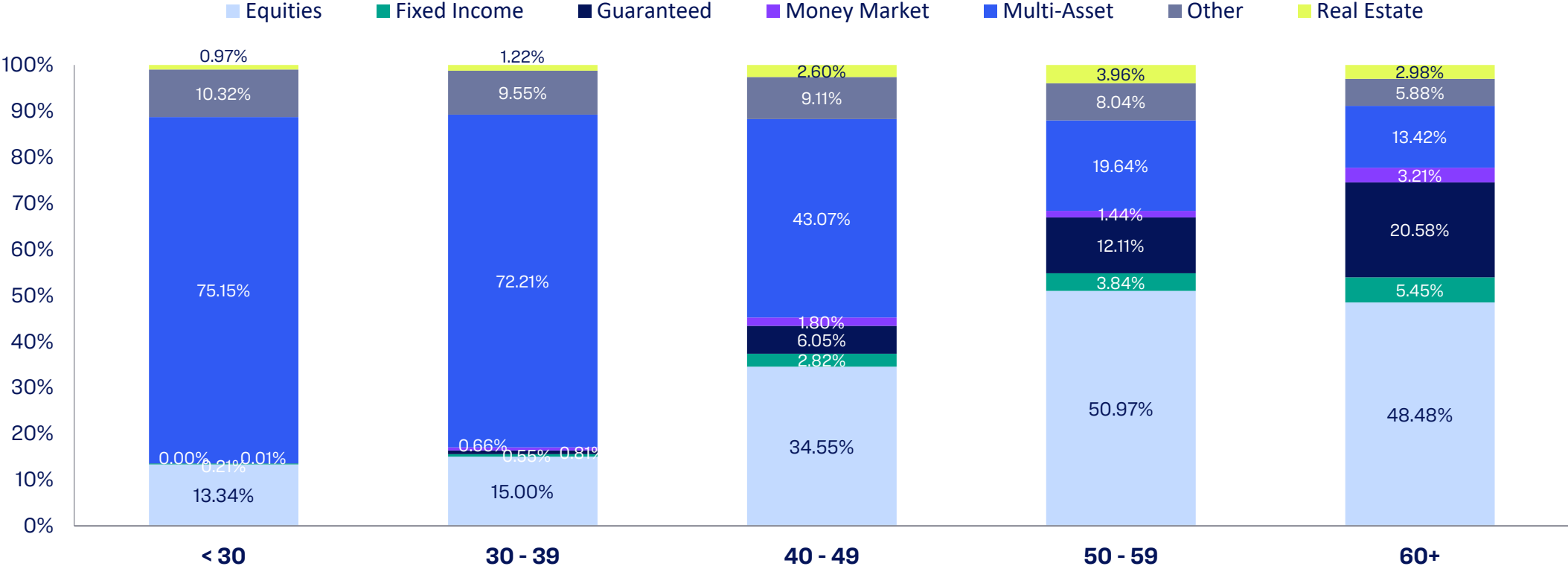
Closed account overview

As of June 30, 2024

| | Closed accounts |
|--|-----------------|
| Alcorn State | 4 |
| Delta State | 7 |
| Jackson State | 11 |
| Mississippi State University | 57 |
| Mississippi University for Women | 3 |
| Mississippi Valley State University | 7 |
| University of Mississippi | 43 |
| University of Mississippi Medical Center | 60 |
| University of Southern Mississippi | 33 |
| TOTAL | 225 |

Investment allocations by participant age group

As of June 30, 2024



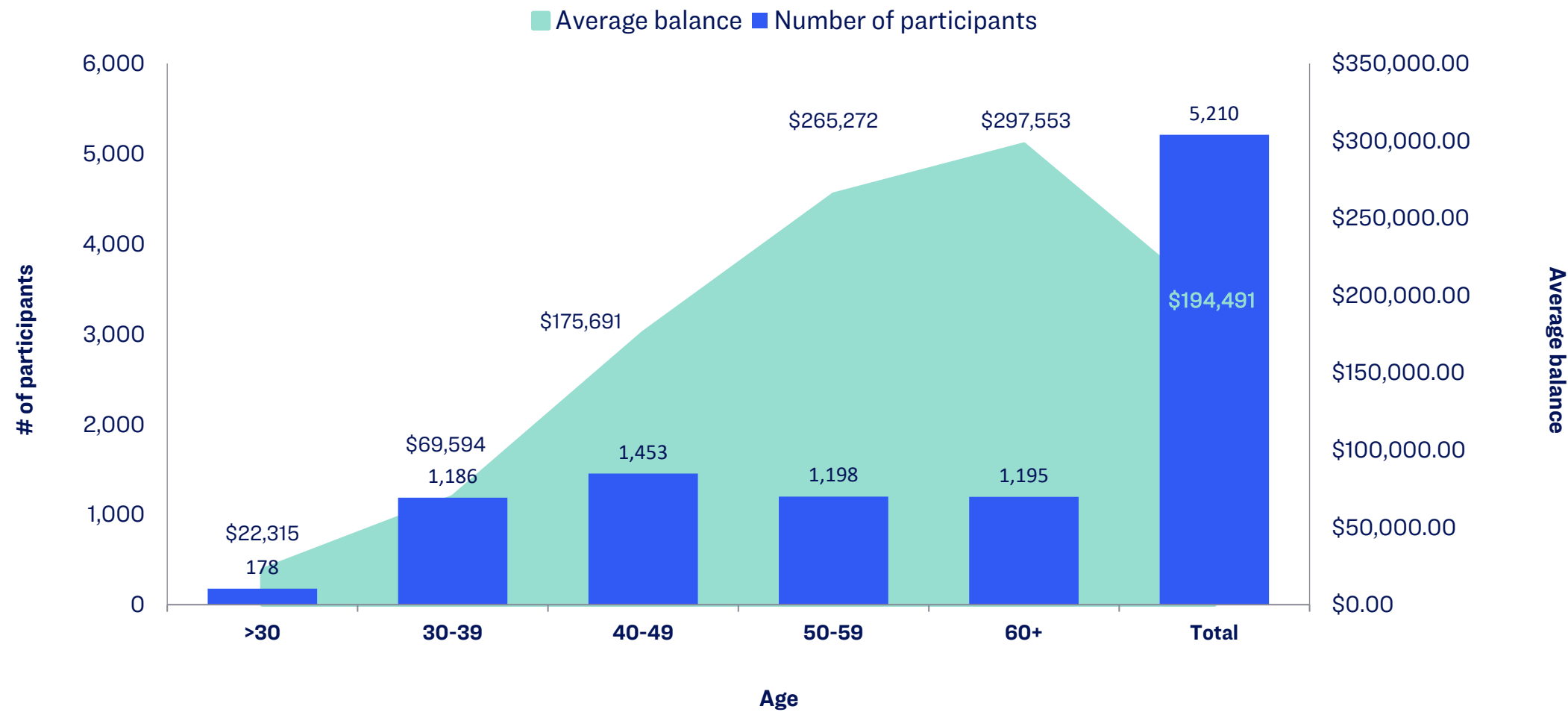
Participants in each investment option

The number of participants invested in target date funds continues to increase at a rapid pace each year.

| Investment | Asset class | Participants |
|---------------------------------|--------------|--------------|
| American Europac Growth R6 | Equities | 782 |
| CREF Core Bond R3 | Fixed Income | 790 |
| CREF Equity Index R3 | Equities | 765 |
| CREF Global Equities R3 | Equities | 955 |
| CREF Growth R3 | Equities | 1,000 |
| CREF Inflation-linked Bond R3 | Fixed Income | 834 |
| CREF Money Market R3 | Money Market | 377 |
| CREF Social Choice R3 | Multi-Asset | 644 |
| CREF Stock R3 | Equities | 1,748 |
| Eaton Vance Large Cap Value I | Equities | 558 |
| GW&K Small/Md Cp Core Equity I | Other | 245 |
| Invesco Stable Value Trust C | Other | 646 |
| John Hancock PI Fix Inc Trust | Other | 395 |
| Nuveen Lifecycle 2010 R6 | Multi-Asset | 37 |
| Nuveen Lifecycle 2015 R6 | Multi-Asset | 36 |
| Nuveen Lifecycle 2020 R6 | Multi-Asset | 75 |
| Nuveen Lifecycle 2025 R6 | Multi-Asset | 126 |
| Nuveen Lifecycle 2030 R6 | Multi-Asset | 135 |
| Nuveen Lifecycle 2035 R6 | Multi-Asset | 232 |
| Nuveen Lifecycle 2040 R6 | Multi-Asset | 293 |
| Nuveen Lifecycle 2045 R6 | Multi-Asset | 482 |
| Nuveen Lifecycle 2050 R6 | Multi-Asset | 636 |
| Nuveen Lifecycle 2055 R6 | Multi-Asset | 404 |
| Nuveen Lifecycle 2060 R6 | Multi-Asset | 177 |
| Nuveen Lifecycle 2065 R6 | Multi-Asset | 13 |
| Nuveen Lifecycle Ret Inc R6 | Multi-Asset | 20 |
| State Str Russ SmMd Idx Nole K | Other | 783 |
| State Str S&P 500 Idx NonLen K | Other | 762 |
| TIAA Real Estate | Real Estate | 1,527 |
| TIAA Traditional | Guaranteed | 1,933 |
| Vanguard Federal MM Fund Inv CI | Money Market | 108 |

Participants by age group and average balance

As of June 30, 2024



Investment options utilized

As of June 30, 2024

| Investment options used | # of participants |
|-------------------------|-------------------|
| 1 | 2,718 |
| 2 | 386 |
| 3 | 282 |
| 4 | 373 |
| 5 | 271 |
| 6 | 310 |
| 7 | 149 |
| 8 | 156 |
| 9 | 158 |
| 10 | 114 |
| 11 | 96 |

| Investment options used | # of participants |
|-------------------------|-------------------|
| 12 | 86 |
| 13 | 55 |
| 14 | 30 |
| 15 | 12 |
| 16 | 3 |
| 17 | 4 |
| 18 | 2 |
| 19 | 2 |
| 27 | 1 |
| Total | 5,208 |

Average number of investment options utilized per participant = 3.3633

Optional Retirement Plan and Lifetime Income

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 | | | | | | |
|---|---------------|------------------------------|-----------|-----------|-----------|------|------|------|
| | | Pre-2006 | 2006-2011 | 2012-2019 | 2020-2021 | 2022 | 2023 | 2024 |
| Single Life with 10-year guarantee | 5.1% | 10.0% | 8.5% | 7.9% | 7.8% | 7.6% | 7.6% | 7.5% |
| Last Survivor Full with 20-year guarantee | 4.4% | 9.1% | 7.6% | 7.0% | 6.8% | 6.7% | 6.7% | 6.6% |

* 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.

146

Retirees receiving guaranteed lifetime income

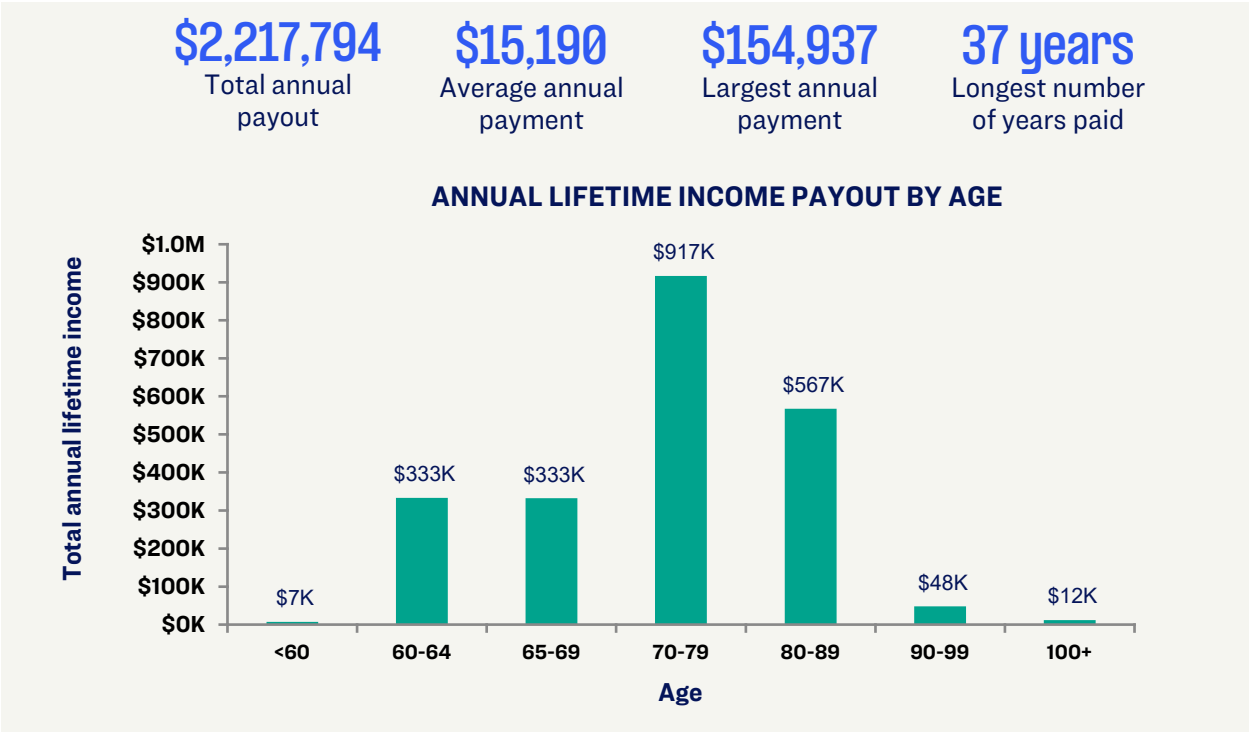
74

Average age

7

Average years receiving lifetime income

| Age | 50-59 | 60-64 | 65-69 | 70-79 | 80-89 | 90-99 | 100+ |
|--------------------|---------|----------|----------|----------|----------|----------|----------|
| Number of retirees | 2 | 12 | 32 | 67 | 30 | 22 | 1 |
| Avg annual payout | \$3,646 | \$27,784 | \$10,392 | \$13,679 | \$18,915 | \$24,172 | \$12,215 |



Data on right side of page is as of the period ending 12/31/2023. Please note: these individuals may not be active participants or included in the data set used to calculate the plan's income replacement ratio

TIAA Traditional interest rates

Total effective interest rates credited on TIAA Traditional Annuity accumulations¹
Credited from 3/1/2024—guaranteed through 2/28/2025

| Contribution date (Vintage) ² | RA/GRA |
|--|---|
| September 2024–Current | 5.00% |
| August 2024 | 5.25% |
| July 2024 | 5.25% |
| May – June 2024 | 5.50% |
| March – April 2024 | 5.25% |
| January – February 2024 | 6.00% |
| July – December 2023 | 6.50% |
| November 2022 – June 2023 | 6.00% |
| May – October 2022 | 5.25% |
| January – April 2022 | 4.00% |
| 2020 – 2021 | 3.65% |
| 2012 – 2019 | 4.10% |
| 2006 – 2011 | 4.35% |
| Pre-2006 | 4.80% |
| 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, 2024–February 28, 2025). This means that funds applied to TIAA Traditional during the current month will be credited with the indicated effective annual rates until February 29, 2024, and that the rates are subject to change starting March 1, 2025.

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.

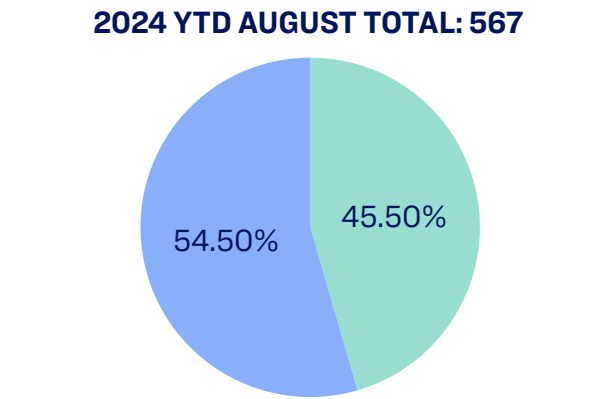
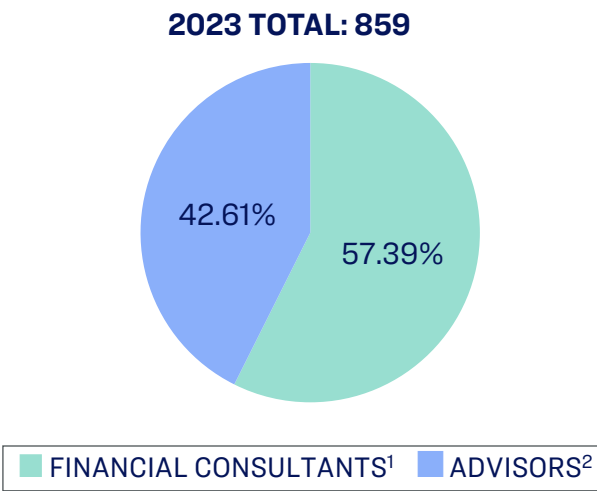
4. 3.00% for all premiums remitted since 1979 on RA and SRA contracts.

Engaging your participants

Advice and counseling meetings (assisted)

| 2023 Meetings – full year (Assisted – includes multiple meetings with members as appropriate) | FINANCIAL CONSULTANTS ¹ | | ADVISORS ² | |
|--|------------------------------------|------|-----------------------|------|
| | # | % | # | % |
| Service and follow up meeting | 94 | 19% | 97 | 27% |
| Retirement readiness: Consultations and reviews | 389 | 79% | 60 | 16% |
| Financial planning: Discovery, annual review, solution follow-up | 10 | 2% | 209 | 57% |
| TOTAL | 493 | 100% | 366 | 100% |

| 2024 Meetings – YTD as of August (Assisted – includes multiple meetings with members as appropriate) | FINANCIAL CONSULTANTS ¹ | | ADVISORS ² | |
|---|------------------------------------|------|-----------------------|------|
| | # | % | # | % |
| Service and follow up meeting | 82 | 32% | 61 | 20% |
| Retirement readiness: Consultations and reviews | 176 | 68% | 50 | 16% |
| Financial planning: Discovery, annual review, solution follow-up | -- | --% | 198 | 64% |
| TOTAL | 258 | 100% | 309 | 100% |

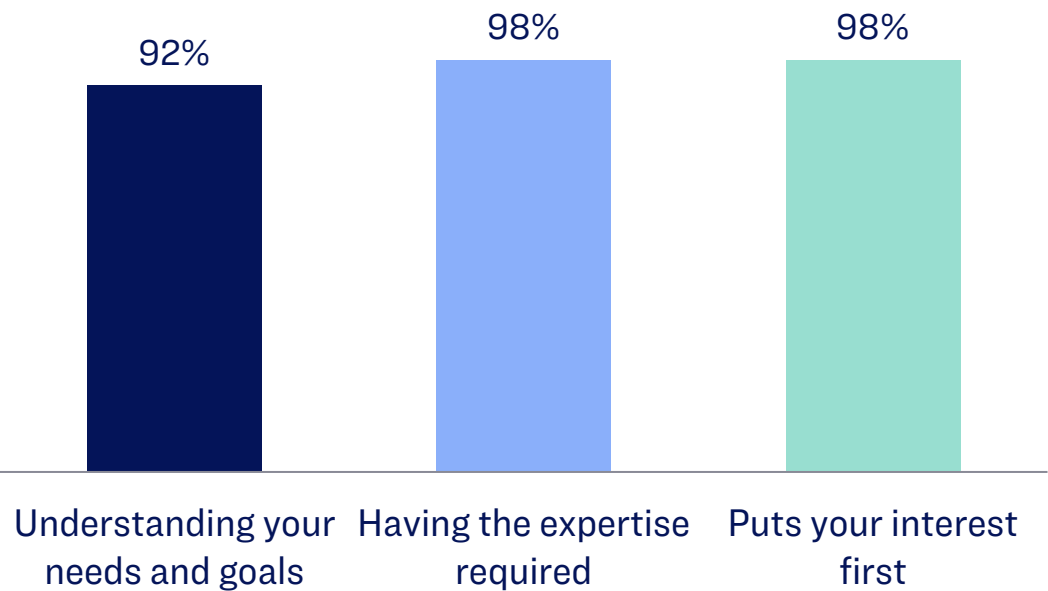


1. Financial Consultants provide advice and education using advice methodology from an independent third-party.
2. Includes Wealth Management Advisors, Advisory Consultants and Client Relationship Consultants.
5,391 participants engaged unassisted using our online planning tools during the period of 1/1/2023 – 8/31/2024

What Mississippi ORP participants are saying

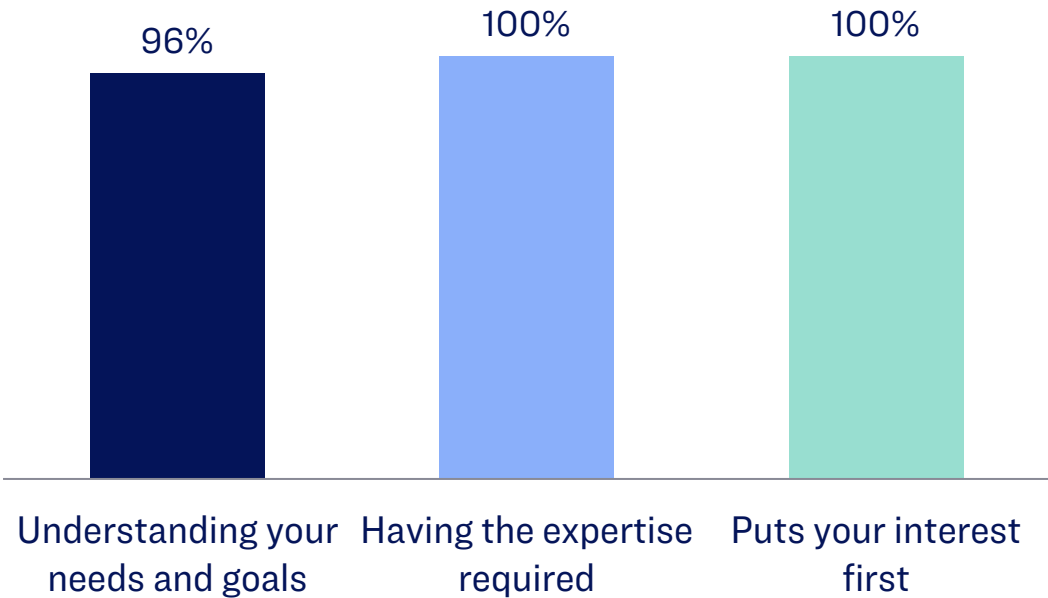
2023 Financial Consultant and Advisor Surveys – full year

Survey responses received: 35



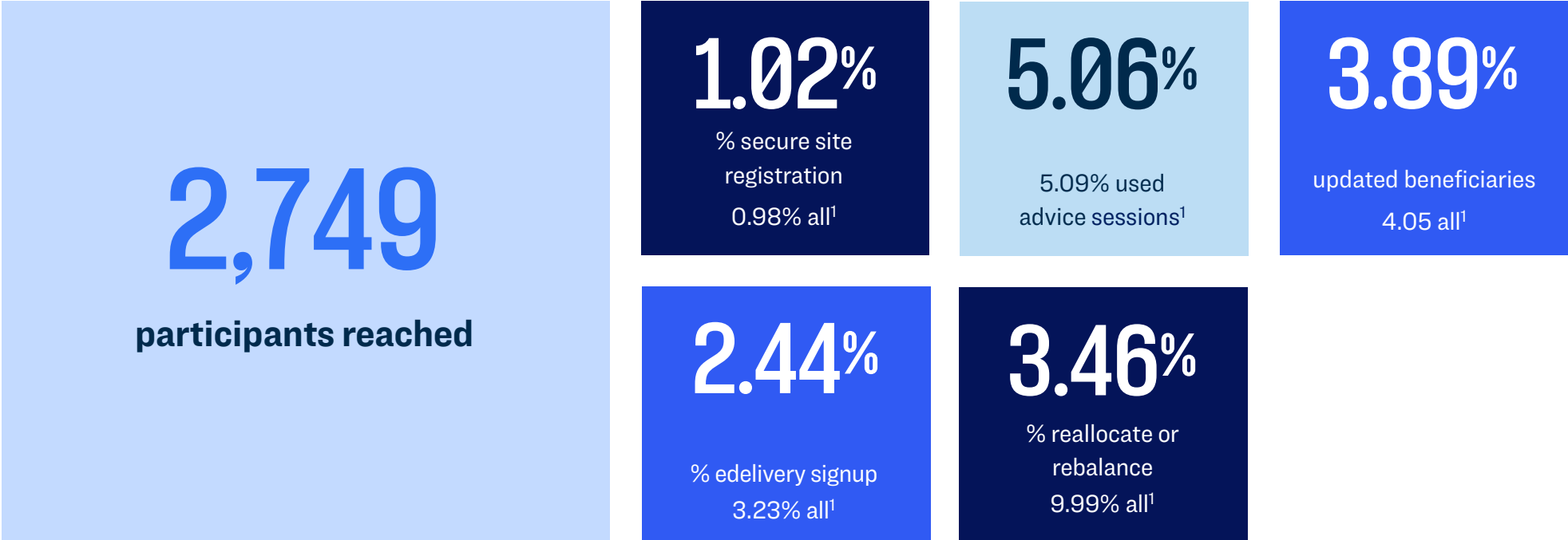
2024 Financial Consultant and Advisor Surveys – YTD through August

Survey responses received: 18



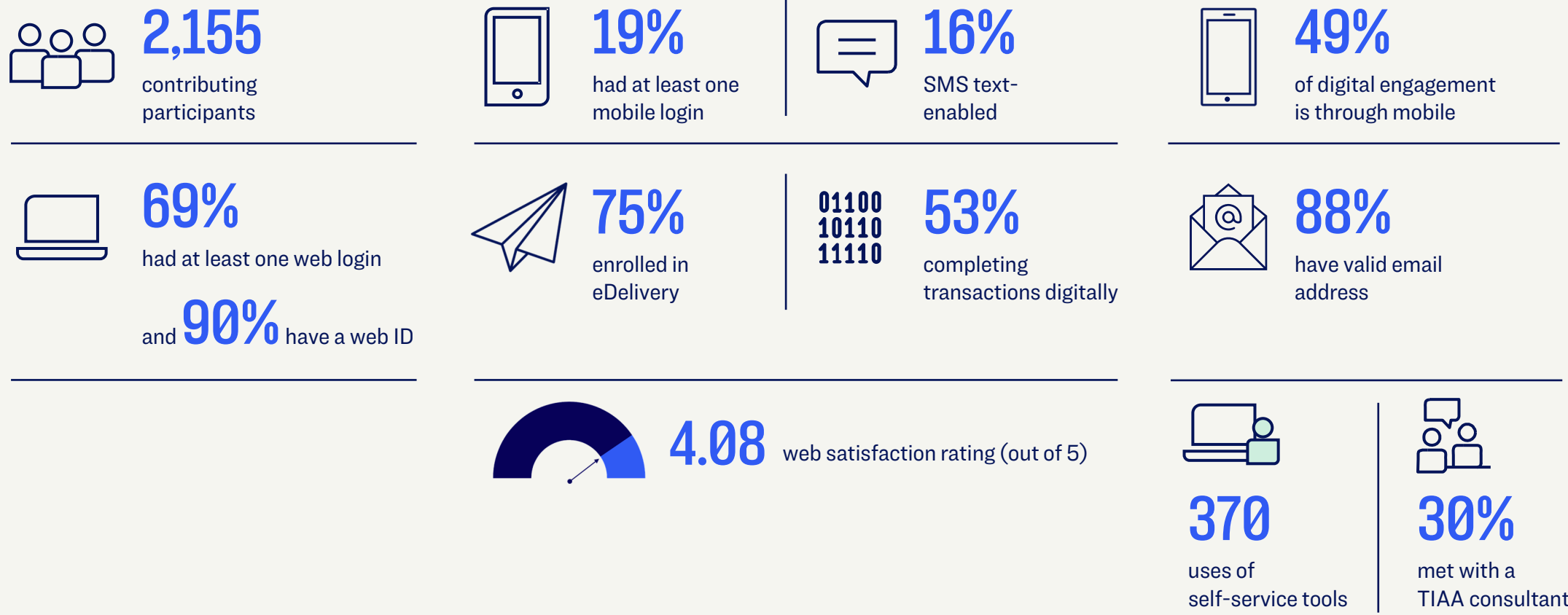
Participant engagement and communications

Mississippi ORP: 2024 program results provide insights



Your plan results as of 03/31/2024 for a rolling 12-month period.
1. TIAA total institution benchmark metrics.

Mississippi ORP participants are engaging digitally and virtually



Data as of period ending 8/31/2024 for rolling 12-month period, calculated based on number of contributing participants. Percent mobile engagement as of March 31, 2024.

Mississippi ORP participant digital engagement

89.9%

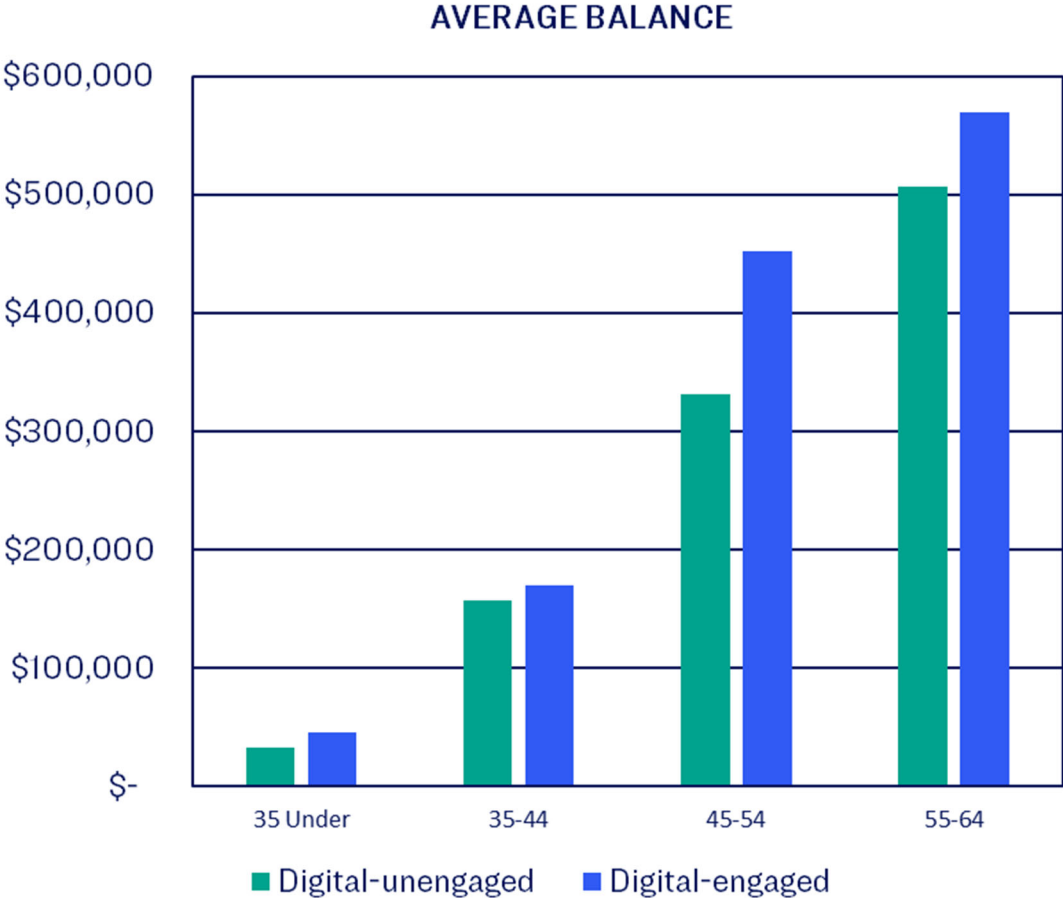
of Mississippi ORP participants have registered for a Web ID

48.9%

of digital engagement is through mobile; mobile logins increased as much as 195% since 2019

26%

higher balances of digitally-engaged Mississippi ORP participants



Web ID, digital transaction and balance data as of Sept. 27, 2024, and calculated based on number of contributing participants. Percent mobile engagement as of March 31, 2024. Digital engagement defined as logging into either web or mobile at least once within the last 6 months.

2024 Integrated CE&A Program

| | January | February | March | April | May | June |
|--|---|--|---|--|---|---|
| Financial Foundation Campaigns | New Year Check-in: New Goals | Power of Saving & Budgeting: - Retirement Check Pulldown | Preparing for Tax Season | Financial Spring Cleaning: Account Clean up | Balancing Savings and Vacation Expenses | Participant Appreciation |
| TIAA Traditional annuities and annuitization | | | Loyalty Bonus Campaign | | | |
| | | | | TIAA Traditional Rates Campaign | | |
| | | | | Annuitization Communication Series | | |
| Webinar invites | | | Quarterly Webinar Email | | | |
| Live webinars | Basic estate planning strategies Quarterly economic and market update Basic Social Security strategies Understanding HSA | Make the move toward long-term financial security: Your midcareer retirement check-in Hindsight is 2020 | Opening doors to the future – Save in a 529 savings plan Invest for success – 5 principles you need to know Cyber: Help protect you, your family and your money | Loyalty bonus webinar Invest for success – Fine-tuning your retirement strategy Quarterly economic and market update | Retirement check for life The power of savings Write your next chapter Women’s focused webinar: Attention to detail (Nurses’ week) | Live with confidence in retirement Make the move toward long-term financial security Cyber security |

2024 Integrated CE&A Program

| | July | August | September | October | November | December |
|--|--|--|--|---|--|---|
| Financial Foundations Campaign | Mid-year Check-in | Financial & Mental Health | Harvest season (Back-to-School Diversification) | How the Election May Impact Your Finances | Protecting Loved Ones / Beneficiary Outreach | Preparing for the Future |
| TIAA Traditional annuities and annuitization | Annuitization Communication Series | | | | | Loyalty Bonus Campaign |
| Webinar invites | Quarterly Webinar Email | | | | | Quarterly Webinar Email |
| Live webinars | Quarterly Economic and Market Update Invest for Success: 5 principles you need to know Write your next chapter: 5 steps to setting your retirement date Take control of your financial life: 5 steps to managing money and debt | Live with confidence in retirement: 5 steps to creating your retirement income plan Charting your course: A financial guide for women Basic Social Security Strategies Fine tuning your retirement strategy | Attention to Detail: Financial finishing touches for women The Starting line: Beginning to save for Retirement Make the move towards long-term financial security: Your mid-career retirement check-in Avoiding Fraud & Scams | Quarterly Economic and Market Update Understanding Health Savings Accounts (HSA) Common Estate Planning Considerations A Women's Guide to Saving & Investing | Inside Money: Managing Income & Debt Early Career Women's Guide to Financial Wisdom Write your next chapter-- 5 steps to setting your retirement date Live with confidence in retirement: 5 steps to creating your retirement income plan | Basic Estate Planning Strategies Invest for Success – 5 principles you need to know Fine tuning your retirement strategy Charting your course: A financial guide for women |

Financial Foundations

New Year Check In Campaign – January 2024

Goal

Drive advice to help ensure participants are maximizing their retirement plan.

Audience

Active participants with an email address on file.¹

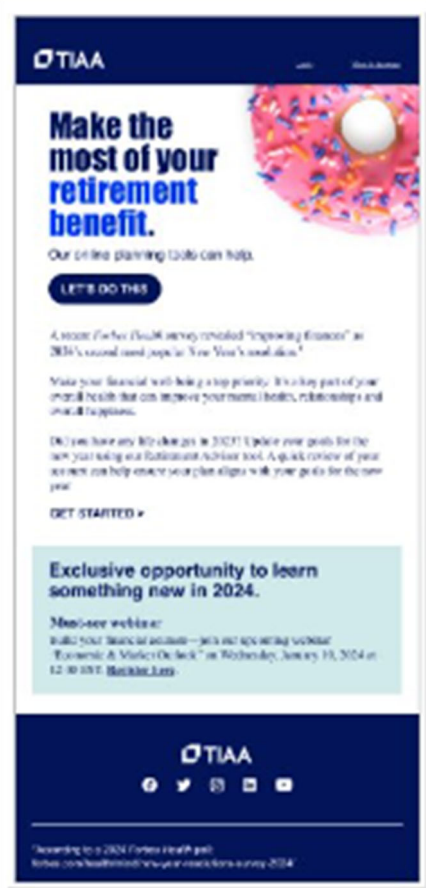
Call to action

Encourage scheduling an advice session and promote online advice and education.

Results

Emailed: 1,567

- Emails opened: 757
- Email open rate: 48.31%
- Emails clicked: 0.96
 - Beneficiary update: 1



1. Excludes those who engaged with a TIAA advisor or used advice within the past twelve months.

Financial Foundations

Power of Saving and Budgeting– February 2024

Goal

Promote increased savings rates for employees that are “off track”

Audience

Actively contributing/employed participants.

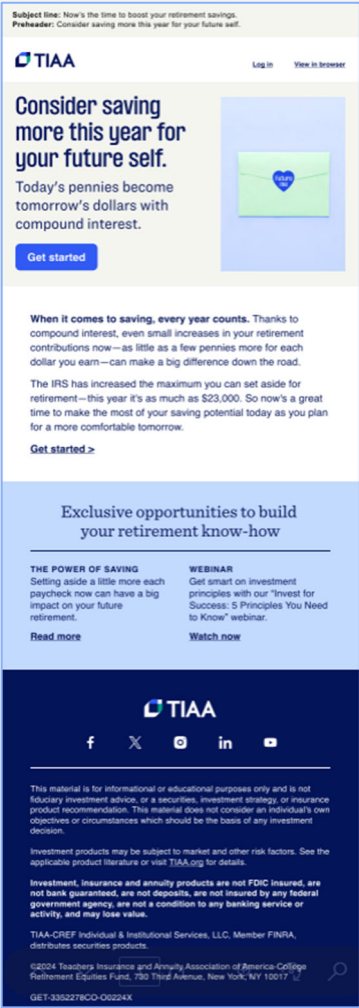
Call to action

Consider an increase in your savings rate, watch a webinar, read an article or review your account.

Results

Emailed: 2,159

- Emails opened: 1,060
- Email open rate: 49.10%
- Emails clicked: 17



1. Excludes those who engaged with a TIAA advisor or used advice within the past twelve months.

Financial Foundations

Tax Season Campaign – March 2024

Goal

Build financial literacy on income tax considerations. Drive advice to help ensure participants are maximizing their financial resources and amplify tax-planning tools

Audience

Actively contributing/employed participants and inactive participants.

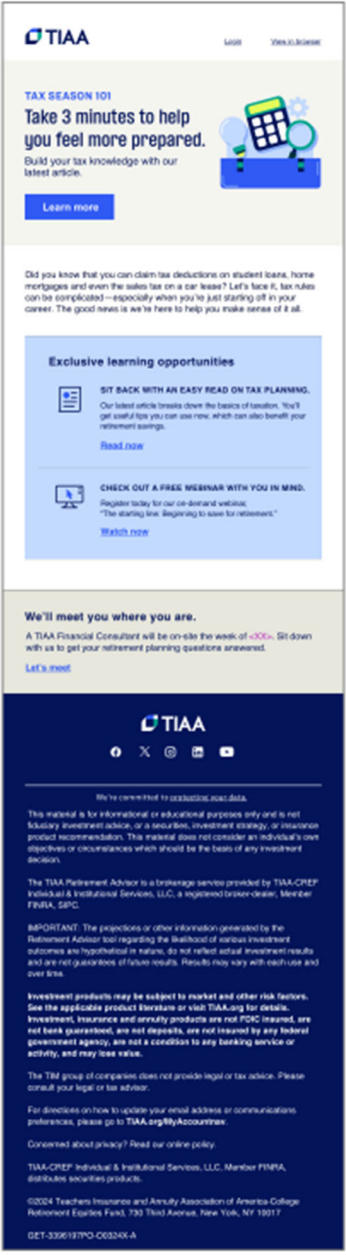
Call to action

Read an online article, get advice and watch a webinar

Results

Emailed: 2,122

- Emails opened: 1,044
- Email open rate: 49.20%
- Emails clicked: 26



Financial Foundations

Financial Spring Cleaning Campaign – April 2024

Goal

Eliminate debt and improve spending habits, review retirement plan and make sure allocations remain aligned with long-term goals. Consolidate disparate retirement plan accounts. Schedule advice if needed.

Audience

Actively contributing and inactive participants.

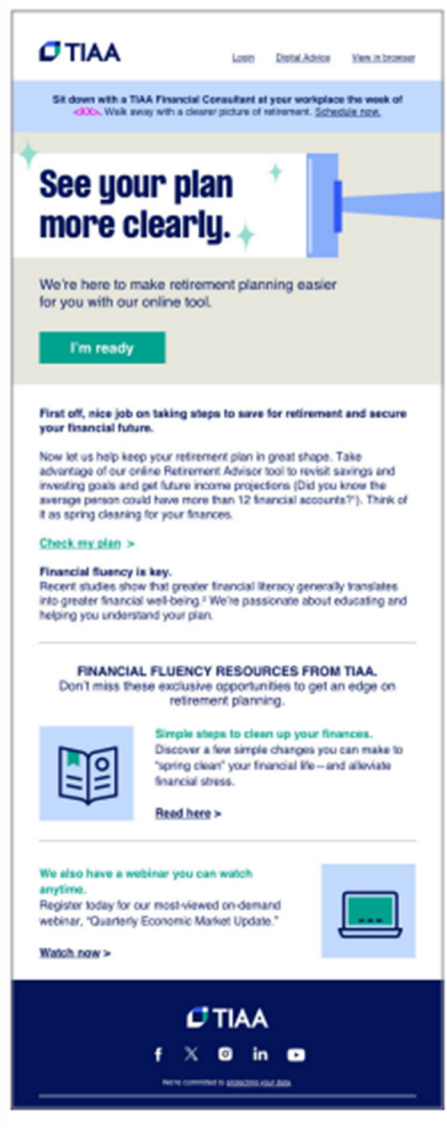
Call to action

Schedule advice, read an online article, watch a webinar.

Results

Emailed: 2,345

- Emails opened: 1,209
- Email open rate: 49.65%
- Emails clicked: 22
 - Beneficiary update: 2
 - eDelivery & web registration: 1



Financial Foundations

Balancing Savings and Vacation Expenses – May 2024

Goal

Give context, tips and suggestions for balancing vacation plans and goals with longer-term smart financial budgeting decisions.

Audience

Actively contributing and inactive participants.

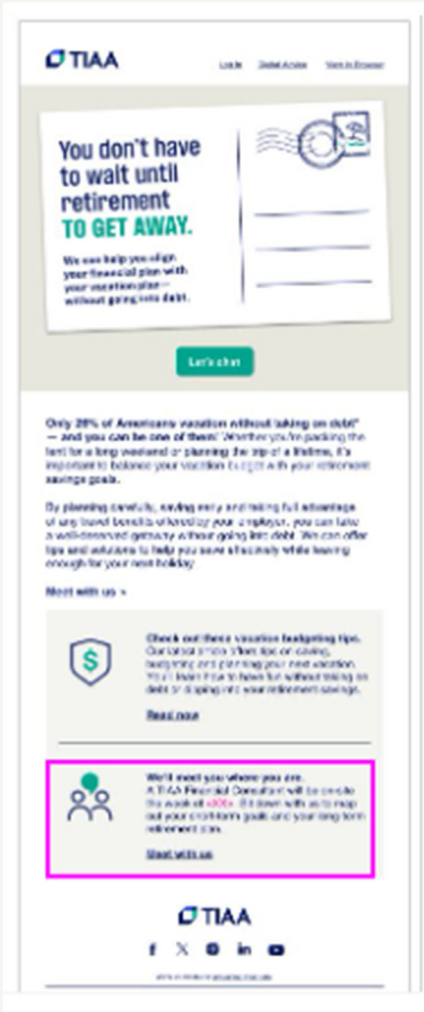
Call to action

Schedule advice, read an online article.

Results

Emailed: 1,796

- Emails opened: 831
- Email open rate: 46.27%
- Emails clicked: 21
 - Beneficiary update: 1
 - Advice: 2



Financial Foundations

Celebrating Participants – June 2024

Goal

Encourage new participants to create a secure web account and log into TIAA.org

Audience

Newly enrolled participants who do not have an existing account with TIAA

Call to action

Create an online account, view account and schedule an advice session.

Results

Emailed: 2,132

- Emails opened: 1,024
- Email open rate: 48.03%
- Emails clicked: 21
 - Beneficiary update: 2
 - Advice: 26



Financial Foundations

Mid-year Check-in – July 2024

Goal

Encourage participants to check in on their retirement plans mid- year, especially while many participants have extra time during the summer break.

Audience

Actively contributing /employed participants

Call to action

Call TIAA for an advice session or go online to review your investment mix to ensure it’s aligned with your goals for retirement.

Results

Emailed: 1,787

- Emails opened: 780
- Email open rate: 43.98%
- Emails clicked: 58
 - Beneficiary update: 1
 - eDelivery & web registration: 2
 - Advice: 18



Financial Foundations

Financial and Mental Health Campaign – August 2024

Goal

Help participants understand the connection between financial and mental health.

Audience

Actively contributing/employed participants and inactive participants

Call to action

Schedule assisted advice, read an online article and watch a webinar.

Results

Emailed: 1,662

- Emails opened: 795
- Email open rate: 47.83%
- Emails clicked: 12



Financial Foundations

Harvest Season – September 2024

Goal

Encourage participants to use this time of year to assess their asset allocation and see how a diversified investment portfolio helps their retirement account keep pace.

Audience

Actively contributing/employed participants and inactive participants

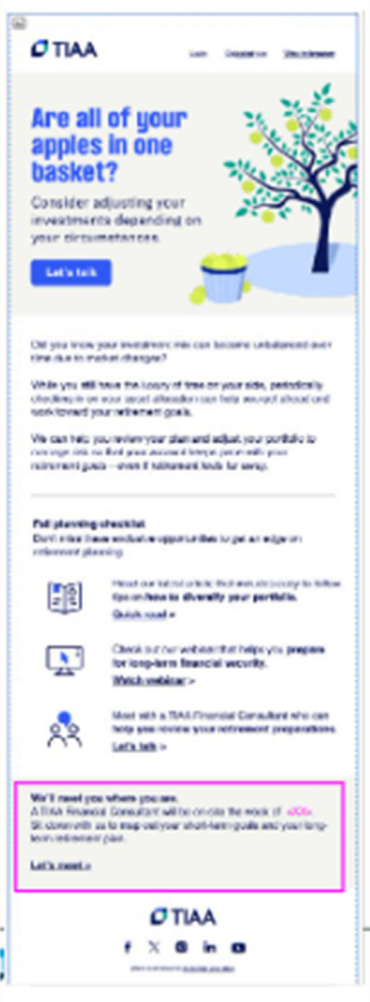
Call to action

Schedule assisted advice, read an online article and watch a webinar.

Results

Emailed: 1,101

- Emails opened: 533
- Email open rate: 48.41%
- Emails clicked: 8



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.

TIAA Traditional is a fixed annuity product issued through these contracts by Teachers Insurance and Annuity Association of America (TIAA), 730 Third Avenue, New York, NY, 10017: Form series 1000.24; G-1000.4 or G-1000.5/G1000.6 or G1000.7; 1200.8; G1250.1; IGRS-01-84-ACC and IGRS-02-ACC; IGRS-CERT2-84-ACC and IGRS-CERT3-ACC; IGRSP-01-84-ACC and IGRSP-02-ACC; IGRSP-CERT2-84-ACC and IGRSP-CERT3-ACC; 6008.8 and 6008.9-ACC; 1000.24-ATRA; 1280.2, 1280.4, or 1280.3 or 1280.5, or G1350. Not all contracts are available in all states or currently issued.



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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](https://www.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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Performance Summary

October 22, 2024

**PUBLIC EMPLOYEES RETIREMENT
SYSTEM, STATE OF MISSISSIPPI**



Contents

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| Asset values | 3 |
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Asset values

Included Plans

As of 06/30/2024

Assets

| | |
|--|-----------------|
| 401(a)/414(h)(2) | \$1,012,995,902 |
| ORP FOR INSTITUTIONS OF HIGHER LEARNING STATE OF MISSISSIPPI | \$1,012,995,902 |

Plan Summary

As of 06/30/2024

| 401(a)/414(h)(2) | Assets | Pct |
|---|---------------|-------|
| CREF Stock Account R3 | \$162,956,144 | 16.1% |
| TIAA Traditional Annuity Group Retirement Annuity (GRA) | \$127,638,868 | 12.6% |
| CREF Growth Account R3 | \$102,731,337 | 10.1% |
| CREF Equity Index Account R3 | \$68,280,215 | 6.7% |
| CREF Global Equities Account R3 | \$60,838,608 | 6.0% |
| Nuveen Lifecycle 2045 Fund R6 | \$60,161,793 | 5.9% |
| Nuveen Lifecycle 2050 Fund R6 | \$46,581,107 | 4.6% |
| Nuveen Lifecycle 2040 Fund R6 | \$41,951,393 | 4.1% |
| Nuveen Lifecycle 2035 Fund R6 | \$32,906,877 | 3.2% |
| TIAA Real Estate Account | \$30,767,228 | 3.0% |
| State Street S&P 500 Index Fund K | \$30,498,971 | 3.0% |
| CREF Social Choice Account R3 | \$28,308,273 | 2.8% |
| American Funds EuroPacific Growth Fund R6 | \$26,130,320 | 2.6% |
| Nuveen Lifecycle 2055 Fund R6 | \$20,770,731 | 2.1% |
| CREF Core Bond Account R3 | \$19,582,875 | 1.9% |
| CREF Inflation-Linked Bond Account R3 | \$19,558,150 | 1.9% |
| State Street Russell Small/Mid Cap® Index Fund K | \$19,261,106 | 1.9% |
| Invesco Stable Value Retirement Trust | \$16,991,488 | 1.7% |
| Nuveen Lifecycle 2025 Fund R6 | \$15,867,876 | 1.6% |
| Nuveen Lifecycle 2030 Fund R6 | \$15,671,232 | 1.5% |
| CREF Money Market Account R3 | \$14,128,498 | 1.4% |
| Eaton Vance Large-Cap Value Fund I | \$13,318,398 | 1.3% |
| Nuveen Lifecycle 2020 Fund R6 | \$8,584,900 | 0.8% |
| Vanguard Federal Money Market Fund Investor | \$6,975,433 | 0.7% |
| GW&K Small/Mid Cap Core Equity Collective Investment Fund - | \$5,548,652 | 0.5% |
| John Hancock Trust Company Core Plus Fixed Income Fund - | \$5,494,366 | 0.5% |
| Nuveen Lifecycle 2060 Fund R6 | \$5,442,533 | 0.5% |
| Nuveen Lifecycle 2015 Fund R6 | \$2,760,038 | 0.3% |
| Nuveen Lifecycle 2010 Fund R6 | \$2,250,164 | 0.2% |
| Nuveen Lifecycle 2065 Fund R6 | \$609,311 | 0.1% |
| Nuveen Lifecycle Retirement Income Fund R6 | \$343,867 | 0.0% |
| TIAA Traditional Annuity Retirement Choice Plus Annuity (RCP) | \$85,148 | 0.0% |
| Nuveen TIAA Lifecycle 2010 Founders | \$0 | 0.0% |
| Nuveen TIAA Lifecycle 2015 Founders | \$0 | 0.0% |
| Nuveen TIAA Lifecycle 2020 Founders | \$0 | 0.0% |
| Nuveen TIAA Lifecycle 2025 Founders | \$0 | 0.0% |
| Nuveen TIAA Lifecycle 2030 Founders | \$0 | 0.0% |
| Nuveen TIAA Lifecycle 2035 Founders | \$0 | 0.0% |
| Nuveen TIAA Lifecycle 2040 Founders | \$0 | 0.0% |
| Nuveen TIAA Lifecycle 2045 Founders | \$0 | 0.0% |

| 401(a)/414(h)(2) (continued) | Assets | Pct |
|--|------------------------|---------------|
| Nuveen TIAA Lifecycle 2050 Founders | \$0 | 0.0% |
| Nuveen TIAA Lifecycle 2055 Founders | \$0 | 0.0% |
| Nuveen TIAA Lifecycle 2060 Founders | \$0 | 0.0% |
| Nuveen TIAA Lifecycle 2065 Founders | \$0 | 0.0% |
| Nuveen TIAA Lifecycle Retirement Income Founders | \$0 | 0.0% |
| Total | \$1,012,995,902 | 100.0% |
| Grand Total | \$1,012,995,902 | |



Performance summary

PUBLIC EMPLOYEES RETIREMENT SYSTEM, STATE OF MISSISSIPPI

Performance scorecard

Methodology -- funds sorted by 3 & 5 Year Morningstar Peer rankings.

As of 06/30/2024

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| Target Date sorted by 3 & 5 Yr Performance Ranking | Cumulative Total Return (%) | | Average Annual Total Return | | | | | | | | Risk Statistics (3 Yr) | | | Fees & Expenses | | Inception Date | | |
|---|-----------------------------|-------|-----------------------------|--------|------|--------|-------|--------|-------|--------|------------------------|--------|--------------|-----------------|-----------|---------------------------|-------------------|-------------|
| | 3 Mo | YTD | 1 Yr | % Rank | 3 Yr | % Rank | 5 Yr | % Rank | 10 Yr | % Rank | SI/ Overall+ | St Dev | Sharpe Ratio | Tracking Error | Rev Share | Gross/Net* Exp Ratio % | Linked/ Hypo** | Share Class |
| Nuveen Lifecycle Retirement Income Fund R6 (TLRIX) ^{6,8,13,25} | 1.24 | 4.65 | 9.46 | 33 | 1.15 | 25 | 4.79 | 29 | 4.81 | 16 | 4.97 | 9.06 | -0.21 | -- | 0.00 | 0.54 / 0.37 | -- | 11/30/2007 |
| Nuveen Lifecycle 2035 Fund R6 (TCIIX) ^{6,8,13,25,26} | 1.69 | 7.88 | 14.21 | 25 | 2.80 | 24 | 8.04 | 26 | 7.33 | 20 | 6.52 | 13.28 | 0.02 | -- | 0.00 | 0.58 / 0.43 | 10/15/2004 | 01/17/2007 |
| Nuveen Lifecycle 2040 Fund R6 (TCOIX) ^{6,8,13,25,26} | 1.93 | 9.14 | 16.04 | 25 | 3.59 | 28 | 9.09 | 22 | 7.99 | 22 | 7.01 | 14.48 | 0.08 | -- | 0.00 | 0.61 / 0.44 | 10/15/2004 | 01/17/2007 |
| Nuveen Lifecycle 2055 Fund R6 (TTRIX) ^{6,8,13,25} | 2.18 | 10.66 | 18.04 | 14 | 4.31 | 31 | 10.23 | 15 | 8.69 | 7 | 9.15 | 15.96 | 0.13 | -- | 0.00 | 0.64 / 0.45 | -- | 04/29/2011 |
| Nuveen Lifecycle 2030 Fund R6 (TCRIX) ^{6,8,13,25,26} | 1.46 | 6.77 | 12.59 | 17 | 2.16 | 21 | 7.11 | 24 | 6.71 | 11 | 6.10 | 12.05 | -0.04 | -- | 0.00 | 0.56 / 0.42 | 10/15/2004 | 01/17/2007 |
| Nuveen Lifecycle 2060 Fund R6 (TLXNX) ^{6,8,13,25} | 2.25 | 10.77 | 18.25 | 12 | 4.38 | 31 | 10.36 | 12 | -- | -- | 9.17 | 16.05 | 0.14 | -- | 0.00 | 0.68 / 0.45 | -- | 09/26/2014 |
| Nuveen Lifecycle 2045 Fund R6 (TTFIX) ^{6,8,13,25} | 2.09 | 10.12 | 17.26 | 18 | 4.04 | 26 | 9.89 | 16 | 8.46 | 14 | 6.97 | 15.40 | 0.11 | -- | 0.00 | 0.62 / 0.45 | -- | 11/30/2007 |
| Nuveen Lifecycle 2050 Fund R6 (TFTIX) ^{6,8,13,25} | 2.17 | 10.52 | 17.86 | 16 | 4.25 | 27 | 10.13 | 13 | 8.61 | 11 | 7.05 | 15.79 | 0.13 | -- | 0.00 | 0.64 / 0.45 | -- | 11/30/2007 |
| Nuveen Lifecycle 2020 Fund R6 (TCWIX) ^{6,8,13,25,26} | 1.27 | 5.27 | 10.49 | 13 | 1.39 | 19 | 5.59 | 19 | 5.60 | 7 | 5.52 | 10.06 | -0.15 | -- | 0.00 | 0.54 / 0.39 | 10/15/2004 | 01/17/2007 |
| Nuveen Lifecycle 2025 Fund R6 (TCYIX) ^{6,8,13,25,26} | 1.41 | 5.88 | 11.36 | 10 | 1.69 | 17 | 6.28 | 20 | 6.13 | 8 | 5.81 | 10.96 | -0.10 | -- | 0.00 | 0.55 / 0.41 | 10/15/2004 | 01/17/2007 |
| Nuveen Lifecycle 2015 Fund R6 (TCNIX) ^{6,8,13,26} | 1.21 | 4.79 | 9.71 | 11 | 1.18 | 19 | 5.13 | 12 | 5.20 | 7 | 5.33 | 9.39 | -0.19 | -- | 0.00 | 0.52 / 0.38 | 10/15/2004 | 01/17/2007 |
| Nuveen Lifecycle 2010 Fund R6 (TCTIX) ^{6,8,13,25,26} | 1.29 | 4.49 | 9.55 | 22 | 1.17 | 9 | 4.83 | 14 | 4.91 | 3 | 5.18 | 8.95 | -0.21 | -- | 0.00 | 0.51 / 0.37 | 10/15/2004 | 01/17/2007 |

+Since Inception reflects performance from commencement of operations through current quarter-end. The OverallMorningstarRating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics.

++Indicates the inception date of either the oldest class of a fund/account or the underlying fund when hypothetical (pre-dated) performance is shown. Please refer to the disclosures page for more information.

*If the Gross & Net Expense Ratio differ, a contractual or voluntary fee waiver may apply. Fee waivers are renewed annually. See fund prospectus for details.

Black Text -- Mutual Fund Option (open in at least one plan)

Red Text -- Mutual Fund Option or Annuity Option (frozen in at least one plan).

Quartile Ranks 1Q 2Q 3Q 4Q

PUBLIC EMPLOYEES RETIREMENT SYSTEM, STATE OF MISSISSIPPI

Performance scorecard

Methodology -- funds sorted by 3 & 5 Year Morningstar Peer rankings.

As of 06/30/2024

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| | Cumulative Total Return (%) | | | | | | | | | | | Average Annual Total Return | | | Risk Statistics (3 Yr) | | | Fees & Expenses | | Inception Date | |
|--|--------------------------------|-------|-------|--------|------|--------|------|--------|-------|--------|-----------------|-----------------------------|-----------------|-------------------|------------------------|-------------|-------------------|-----------------|--|----------------|--|
| Target Date sorted by 3 & 5 Yr Performance Ranking | 3 Mo | YTD | 1 Yr | % Rank | 3 Yr | % Rank | 5 Yr | % Rank | 10 Yr | % Rank | SI/ Overall+ | St Dev | Sharpe Ratio | Tracking Error | Rev Share | Gross/Net* | Linked/ Hypo** | Share Class | | | |
| | | | | | | | | | | | | | | | | | | | | | |
| Nuveen Lifecycle 2065 Fund R6 (TSFTX) ^{6,8,13,25} | 2.20 | 10.93 | 18.40 | 10 | 4.54 | 29 | -- | -- | -- | -- | 11.02 | 16.12 | 0.15 | -- | 0.00 | 1.17 / 0.45 | -- | 09/30/2020 | | | |

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Quartile Ranks



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| | Cumulative Total Return (%) | | Average Annual Total Return | | | | | | | | | Risk Statistics (3 Yr) | | | Fees & Expenses | | Inception Date | |
|--|-----------------------------|------|-----------------------------|--------|-------|--------|------|--------|-------|--------|-----------------|------------------------|-----------------|-------------------|-----------------|---------------------------|-------------------|----------------|
| | 3 Mo | YTD | 1 Yr | % Rank | 3 Yr | % Rank | 5 Yr | % Rank | 10 Yr | % Rank | SI/ Overall+ | St Dev | Sharpe Ratio | Tracking Error | Rev Share | Gross/Net* Exp Ratio % | Linked/ Hypo** | Share Class |
| Underperform both 3 & 5 Yr Peer Group Median | | | | | | | | | | | | | | | | | | |
| State Street Russell Small/Mid Cap® Index Fund K (SS06#) ²³ | -3.23 | 3.79 | 15.09 | 29 | -1.73 | 94 | 9.09 | 58 | -- | -- | 10.34 | 21.52 | -0.14 | 0.11 | 0.00 | 0.04 / 0.04 | -- | 01/04/2016 |
| American Funds EuroPacific Growth Fund R6 (RERGX) ¹³ | -0.23 | 7.19 | 10.82 | 38 | -2.46 | 54 | 6.05 | 52 | 5.25 | 45 | 8.05 | 18.08 | -0.24 | 4.58 | 0.00 | 0.47 / 0.47 | -- | 05/01/2009 |

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Quartile Ranks



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| | Cumulative Total Return (%) | | Average Annual Total Return | | | | | | | | Risk Statistics (3 Yr) | | | | Fees & Expenses | | Inception Date | |
|--|-----------------------------|-------|-----------------------------|--------|------|--------|-------|--------|-------|--------|------------------------|--------|-----------------|-------------------|-----------------|---------------------------|-------------------|----------------|
| Underperform either 3 or 5 Yr Peer Group Median | 3 Mo | YTD | 1 Yr | % Rank | 3 Yr | % Rank | 5 Yr | % Rank | 10 Yr | % Rank | SI/ Overall+ | St Dev | Sharpe Ratio | Tracking Error | Rev Share | Gross/Net* Exp Ratio % | Linked/ Hypo** | Share Class |
| CREF Equity Index Account R3 (QCEQIX) ^{10,14} | 3.16 | 13.43 | 22.93 | 51 | 7.92 | 60 | 13.98 | 48 | 11.94 | 41 | 10.23 | 18.05 | 0.26 | 0.04 | 0.10 | 0.19 / 0.19 | -- | 04/29/1994 |
| Eaton Vance Large-Cap Value Fund I (EILVX) ¹³ | -0.85 | 7.00 | 12.88 | 69 | 6.57 | 49 | 9.47 | 58 | 8.48 | 48 | 7.89 | 16.08 | 0.26 | 8.42 | 0.15 | 0.78 / 0.78 | -- | 12/28/2004 |
| CREF Social Choice Account R3 (QCSCIX) ^{10,18} | 0.61 | 5.62 | 11.93 | 55 | 2.35 | 57 | 7.02 | 49 | 6.43 | 42 | 8.06 | 12.96 | -0.06 | 1.01 | 0.10 | 0.22 / 0.22 | -- | 03/01/1990 |

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|--|-----------------------------|-------|-----------------------------|--------|-------|--------|-------|--------|-------|--------|------------------------|--------|-----------------|-------------------|-----------|---------------------------|-------------------|----------------|
| | 3 Mo | YTD | 1 Yr | % Rank | 3 Yr | % Rank | 5 Yr | % Rank | 10 Yr | % Rank | SI/ Overall+ | St Dev | Sharpe Ratio | Tracking Error | Rev Share | Gross/Net* Exp Ratio % | Linked/ Hypo** | Share Class |
| Outperform both 3 & 5 Yr Peer Group Median | | | | | | | | | | | | | | | | | | |
| CREF Growth Account R3 (QCGRIX) ^{10,16} | 7.84 | 22.21 | 36.56 | 16 | 8.76 | 34 | 17.20 | 26 | 15.12 | 21 | 10.35 | 21.56 | 0.26 | 2.56 | 0.10 | 0.23 / 0.23 | -- | 04/29/1994 |
| CREF Core Bond Account R3 (QCBMIX) ^{10,18} | 0.24 | 0.15 | 3.74 | 21 | -2.61 | 25 | 0.20 | 25 | 1.65 | 18 | 4.96 | 7.31 | -0.79 | 0.82 | 0.10 | 0.25 / 0.25 | -- | 03/01/1990 |
| State Street S&P 500 Index Fund K (SS05#) ²³ | 4.28 | 15.28 | 24.54 | 32 | 9.99 | 20 | 15.02 | 18 | 12.84 | 9 | 14.77 | 17.86 | 0.44 | 0.02 | 0.00 | 0.01 / 0.01 | -- | 06/25/2012 |
| CREF Global Equities Account R3 (QCGLIX) ^{10,15} | 3.23 | 13.00 | 21.20 | 18 | 5.97 | 28 | 12.17 | 9 | 9.03 | 17 | 8.25 | 17.36 | 0.16 | 1.53 | 0.10 | 0.25 / 0.25 | -- | 05/01/1992 |
| CREF Stock Account R3 (QCSTIX) ^{10,19} | 2.50 | 11.17 | 19.47 | 16 | 5.15 | 8 | 11.07 | 10 | 9.17 | 6 | 9.88 | 17.14 | 0.12 | 0.94 | 0.10 | 0.26 / 0.26 | -- | 07/31/1952 |
| CREF Inflation-Linked Bond Account R3 (QCILIX) ^{10,17} | 1.10 | 1.58 | 4.52 | 18 | 0.85 | 10 | 2.81 | 5 | 2.04 | 2 | 4.47 | 5.04 | -0.46 | 0.71 | 0.10 | 0.22 / 0.22 | -- | 05/01/1997 |
| John Hancock Trust Company Core Plus Fixed Income Fund - (MUCP#) ²⁴ | 0.31 | 0.31 | 4.06 | 38 | -2.69 | 43 | -- | -- | -- | -- | -0.61 | 8.01 | -0.74 | 1.38 | 0.00 | 0.23 / 0.23 | -- | 03/02/2020 |

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Quartile Ranks



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| Fixed Income | Cumulative Total Return (%) | | Average Annual Total Return | | | | | Current Rates | | | | | Inception Date | |
|---|-----------------------------|------|-----------------------------|--------|------|--------|------|---------------|-------|--------|------|------|-----------------|------------|
| | 3Mo | YTD | 1 Yr | % Rank | 3 Yr | % Rank | 5 Yr | % Rank | 10 Yr | % Rank | SI | Rate | Guar. Min. Rate | Annuity |
| Guaranteed | | | | | | | | | | | | | | |
| TIAA Traditional Annuity Group Retirement Annuity (GRA) | 1.07 | 2.20 | 4.58 | -- | 4.12 | -- | 3.94 | -- | 3.93 | -- | -- | 5.25 | 3.00* | -- |
| TIAA Traditional Annuity Retirement Choice Plus Annuity (RCP) | 0.94 | 1.95 | 4.06 | -- | 3.60 | -- | 3.42 | -- | 3.44 | -- | 3.62 | 4.75 | 2.75* | 06/01/2006 |

*The Guaranteed Minimum Rate is 3% for all premiums.

*The Guaranteed Minimum Rate is applicable to contributions and transfers from March 1 through the last date of February.

| Fixed Income | Current Yield*** | | Cumulative Total Ret. (%) | | Average Annual Total Return | | | | | | | Expenses | | | Inception Date | |
|---|------------------|---------------|---------------------------|---------------|-----------------------------|---------------|----------|---------------|----------|---------------|----------|--------------|-----------|-------------------------|----------------|-------------|
| | 7-Day | 3Mo | YTD | 1 Yr | % Rank | 3 Yr | % Rank | 5 Yr | % Rank | 10 Yr | % Rank | SI/ Overall* | Rev Share | Gross/Net* Exp. Ratio % | Linked/ Hypo** | Share Class |
| Money Market | | | | | | | | | | | | | | | | |
| CREF Money Market Account R3 (QCM MIX) ^{1,5,7,10,12} | 5.13 | 1.29 | 2.60 | 5.27 | -- | 2.93 | -- | 2.01 | -- | 1.32 | -- | 2.99 | 0.10 | 0.19 / 0.19 | -- | 04/01/1988 |
| iMoneyNet Money Fund Averages - All Government Excess Return (Fund – BM) | 4.97 0.16 | 1.24 0.05 | 2.51 0.09 | 5.10 0.17 | -- -- | 2.86 0.07 | -- -- | 1.92 0.09 | -- -- | 1.26 0.06 | -- -- | 2.73 0.26 | -- -- | -- -- | -- -- | -- |
| Morningstar Money Market-Taxable - Median Excess Return (Fund – Median) | -- -- | 1.26 0.03 | 2.54 0.06 | 5.16 0.11 | -- -- | 2.89 0.04 | -- -- | 1.95 0.06 | -- -- | 1.27 0.05 | -- -- | -- -- | -- -- | -- -- | -- -- | -- |
| Vanguard Federal Money Market Fund Investor (VMFXX) ^{2,3,4,9,13} | 5.29 | 1.32 | 2.66 | 5.41 | -- | 3.09 | -- | 2.13 | -- | 1.47 | -- | 3.92 | 0.00 | 0.11 / 0.11 | -- | 07/13/1981 |
| FTSE Treasury Bill 3 Month USD Excess Return (Fund – BM) | -- -- | 1.37 -0.05 | 2.76 -0.10 | 5.64 -0.23 | -- -- | 3.17 -0.08 | -- -- | 2.22 -0.09 | -- -- | 1.53 -0.06 | -- -- | 3.86 0.06 | -- -- | -- -- | -- -- | -- |
| Morningstar Money Market-Taxable - Median Excess Return (Fund – Median) | -- -- | 1.26 0.06 | 2.54 0.12 | 5.16 0.25 | -- -- | 2.89 0.20 | -- -- | 1.95 0.18 | -- -- | 1.27 0.20 | -- -- | -- -- | -- -- | -- -- | -- -- | -- |

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+++The current yield more closely reflects the earnings of this investment choice.

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or call 877 518-9161.

| Fixed Income | Cumulative Total Return (%) | | Average Annual Total Return | | | | | | | | Risk Statistics (3 Years) | | | Fees & Expenses | | Inception Date | | |
|---|--------------------------------|------|-----------------------------|-----------|------|-----------|------|-----------|-------|-----------|---------------------------|---------|-----------------|-------------------|-----------|----------------------------|-------------------|-------------|
| | 3Mo | YTD | 1 Yr | % Rank | 3 Yr | % Rank | 5 Yr | % Rank | 10 Yr | % Rank | SI/ Overall* | Std Dev | Sharpe Ratio | Tracking Error | Rev Share | Gross/Net* Exp. Ratio % | Linked/ Hypo** | Share Class |
| Stable Value (Non-Proprietary) | | | | | | | | | | | | | | | | | | |
| Invesco Stable Value Retirement Trust (INSV#) ²¹ | 0.66 | 1.33 | 2.66 | -- | 1.93 | -- | 1.89 | -- | 1.82 | -- | 4.10 | 0.20 | -3.10 | 0.48 | 0.00 | 0.54 / 0.54 | -- | 03/30/1988 |

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*If the Gross & Net Expense Ratio differ, a contractual or voluntary fee waiver may apply. Fee waivers are renewed annually. See fund prospectus for details.

| Fixed Income | Cumulative Total Return (%) | | Average Annual Total Return | | | | | | | | | Risk Statistics (3 Years) | | | Fees & Expenses | | Inception Date | |
|---|--------------------------------|---------------|-----------------------------|-----------|---------------|-----------|---------------|-----------|---------------|-----------|-----------------|---------------------------|-----------------|-------------------|-----------------|----------------------------|-------------------|-------------|
| | 3Mo | YTD | 1 Yr | % Rank | 3 Yr | % Rank | 5 Yr | % Rank | 10 Yr | % Rank | SI/ Overall* | Std Dev | Sharpe Ratio | Tracking Error | Rev Share | Gross/Net* Exp. Ratio % | Linked/ Hypo** | Share Class |
| Inflation-Linked Bond | | | | | | | | | | | | | | | | | | |
| CREF Inflation-Linked Bond Account R3 (QCILIX) ^{10,17} | 1.10 | 1.58 | 4.52 | 18 | 0.85 | 10 | 2.81 | 5 | 2.04 | 2 | 4.47 | 5.04 | -0.46 | 0.71 | 0.10 | 0.22 / 0.22 | -- | 05/01/1997 |
| Bloomberg US Treasury Inflation Notes 1-10 Yr TR USD Excess Return (Fund – BM) | 1.12 -0.02 | 1.38 0.20 | 4.26 0.26 | -- -- | 0.40 0.45 | -- -- | 2.67 0.14 | -- -- | 2.05 -0.01 | -- -- | -- -- | 5.62 -- | -0.50 -- | -- -- | -- -- | -- -- | -- -- | -- |
| Morningstar Inflation-Protected Bond - Median Excess Return (Fund – Median) | 0.77 0.33 | 0.66 0.92 | 2.48 2.04 | -- -- | -1.72 2.57 | -- -- | 1.74 1.07 | -- -- | 1.57 0.47 | -- -- | -- -- | 7.30 -- | -0.68 -- | 0.97 -- | -- -- | -- -- | -- -- | -- |
| Number of Funds in Peer Group | -- | -- | 150 | -- | 140 | -- | 134 | -- | 98 | -- | 140 | -- | -- | -- | -- | -- | -- | -- |
| Morningstar Rating | -- | -- | -- | -- | ***** | -- | ***** | -- | ***** | -- | ***** | -- | -- | -- | -- | -- | -- | -- |
| Intermediate Core Bond | | | | | | | | | | | | | | | | | | |
| CREF Core Bond Account R3 (QCBMIX) ^{10,18} | 0.24 | 0.15 | 3.74 | 21 | -2.61 | 25 | 0.20 | 25 | 1.65 | 18 | 4.96 | 7.31 | -0.79 | 0.82 | 0.10 | 0.25 / 0.25 | -- | 03/01/1990 |
| Bloomberg US Aggregate Bond TR USD Excess Return (Fund – BM) | 0.07 0.17 | -0.71 0.86 | 2.63 1.11 | -- -- | -3.02 0.41 | -- -- | -0.23 0.43 | -- -- | 1.35 0.30 | -- -- | 5.07 -0.11 | 7.43 -- | -0.85 -- | -- -- | -- -- | -- -- | -- -- | -- |
| Intermediate Core Bond Excess Return (Fund – Median) | 0.18 0.06 | -0.43 0.58 | 2.93 0.81 | -- -- | -3.11 0.50 | -- -- | -0.16 0.36 | -- -- | 1.29 0.36 | -- -- | -- -- | 7.42 -- | -0.86 -- | 0.73 -- | -- -- | -- -- | -- -- | -- |
| Number of Funds in Peer Group | -- | -- | 457 | -- | 418 | -- | 374 | -- | 265 | -- | 418 | -- | -- | -- | -- | -- | -- | -- |
| Morningstar Rating | -- | -- | -- | -- | **** | -- | **** | -- | **** | -- | **** | -- | -- | -- | -- | -- | -- | -- |

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PUBLIC EMPLOYEES RETIREMENT SYSTEM, STATE OF MISSISSIPPI

As of 06/30/2024

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| | Cumulative Total Return (%) | | Average Annual Total Return | | | | | | | | | Risk Statistics (3 Years) | | | Fees & Expenses | | Inception Date | |
|--|-----------------------------|-------|-----------------------------|--------|-------|--------|------|--------|-------|--------|--------------|---------------------------|--------------|----------------|-----------------|-------------------------|----------------|-------------|
| | 3Mo | YTD | 1 Yr | % Rank | 3 Yr | % Rank | 5 Yr | % Rank | 10 Yr | % Rank | SI/ Overall* | Std Dev | Sharpe Ratio | Tracking Error | Rev Share | Gross/Net* Exp. Ratio % | Linked/ Hypo** | Share Class |
| Fixed Income | | | | | | | | | | | | | | | | | | |
| Intermediate Core Bond Plus | | | | | | | | | | | | | | | | | | |
| John Hancock Trust Company Core Plus Fixed Income Fund - (MUCP#) ²⁴ | 0.31 | 0.31 | 4.06 | 38 | -2.69 | 43 | -- | -- | -- | -- | -0.61 | 8.01 | -0.74 | 1.38 | 0.00 | 0.23 / 0.23 | -- | 03/02/2020 |
| Bloomberg US Aggregate Bond TR USD | 0.07 | -0.71 | 2.63 | -- | -3.02 | -- | -- | -- | -- | -- | -- | 7.43 | -0.85 | -- | -- | -- | -- | -- |
| Excess Return (Fund – BM) | 0.24 | 1.02 | 1.43 | -- | 0.33 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Morningstar Intermediate Core-Plus Bond | 0.28 | -0.02 | 3.66 | -- | -3.05 | -- | -- | -- | -- | -- | -- | 7.58 | -0.82 | 1.22 | -- | -- | -- | -- |
| Excess Return (Fund – Median) | 0.03 | 0.33 | 0.40 | -- | 0.36 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Number of Funds in Peer Group | -- | -- | 623 | -- | 561 | -- | -- | -- | -- | -- | 561 | -- | -- | -- | -- | -- | -- | -- |
| Morningstar Rating | -- | -- | -- | -- | *** | -- | -- | -- | -- | -- | *** | -- | -- | -- | -- | -- | -- | -- |

| | Cumulative Total Return (%) | | Average Annual Total Return | | | | | | | | | Risk Statistics (3 Years) | | | Fees & Expenses | | Inception Date | |
|---|-----------------------------|-------|-----------------------------|--------|-------|--------|-------|--------|-------|--------|--------------|---------------------------|--------------|----------------|-----------------|-------------------------|----------------|-------------|
| | 3Mo | YTD | 1 Yr | % Rank | 3 Yr | % Rank | 5 Yr | % Rank | 10 Yr | % Rank | SI/ Overall* | Std Dev | Sharpe Ratio | Tracking Error | Rev Share | Gross/Net* Exp. Ratio % | Linked/ Hypo** | Share Class |
| Multiple Assets/Other | | | | | | | | | | | | | | | | | | |
| Moderate Allocation | | | | | | | | | | | | | | | | | | |
| CREF Social Choice Account R3 (QCSCIX) ^{10,18} | 0.61 | 5.62 | 11.93 | 55 | 2.35 | 57 | 7.02 | 49 | 6.43 | 42 | 8.06 | 12.96 | -0.06 | 1.01 | 0.10 | 0.22 / 0.22 | -- | 03/01/1990 |
| Morningstar Moderate Target Risk TR USD | 0.26 | 4.19 | 10.34 | -- | 1.08 | -- | 5.83 | -- | 5.56 | -- | -- | 12.54 | -0.12 | -- | -- | -- | -- | -- |
| Excess Return (Fund – BM) | 0.35 | 1.43 | 1.59 | -- | 1.27 | -- | 1.19 | -- | 0.87 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| CREF Social Choice Account Composite Index | 1.60 | 6.53 | 12.92 | -- | 2.92 | -- | 7.26 | -- | 6.69 | -- | 8.19 | 12.77 | -0.02 | -- | -- | -- | -- | -- |
| Excess Return (Fund – BM) | -0.99 | -0.91 | -0.99 | -- | -0.57 | -- | -0.24 | -- | -0.26 | -- | -0.13 | -- | -- | -- | -- | -- | -- | -- |
| Moderate Allocation - Median | 1.14 | 6.34 | 12.64 | -- | 2.51 | -- | 6.97 | -- | 6.18 | -- | -- | 12.59 | -0.02 | 6.45 | -- | -- | -- | -- |
| Excess Return (Fund – Median) | -0.53 | -0.72 | -0.71 | -- | -0.16 | -- | 0.05 | -- | 0.25 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Number of Funds in Peer Group | -- | -- | 740 | -- | 689 | -- | 649 | -- | 493 | -- | 689 | -- | -- | -- | -- | -- | -- | -- |
| Morningstar Rating | -- | -- | -- | -- | *** | -- | *** | -- | *** | -- | *** | -- | -- | -- | -- | -- | -- | -- |

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Quartile Ranks 1Q 2Q 3Q 4Q

PUBLIC EMPLOYEES RETIREMENT SYSTEM, STATE OF MISSISSIPPI

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or call 877 518-9161.

| Multiple Assets/Other | Cumulative Total Return (%) | | Average Annual Total Return | | | | | | | | | Risk Statistics (3 Years) | | | Fees & Expenses | | Inception Date | |
|---|--------------------------------|------|-----------------------------|-----------|-------|-----------|-------|-----------|-------|-----------|-----------------|---------------------------|-----------------|-------------------|-----------------|----------------------------|-------------------|-------------|
| | 3Mo | YTD | 1 Yr | % Rank | 3 Yr | % Rank | 5 Yr | % Rank | 10 Yr | % Rank | SI/ Overall* | Std Dev | Sharpe Ratio | Tracking Error | Rev Share | Gross/Net* Exp. Ratio % | Linked/ Hypo** | Share Class |
| Lifecycle | | | | | | | | | | | | | | | | | | |
| Nuveen Lifecycle 2010 Fund R6 (TCTIX) ^{6,8,13,25,26} | 1.29 | 4.49 | 9.55 | 22 | 1.17 | 9 | 4.83 | 14 | 4.91 | 3 | 5.18 | 8.95 | -0.21 | -- | 0.00 | 0.51 / 0.37 | 10/15/2004 | 01/17/2007 |
| Morningstar Lifetime Allocation Moderate 2010 TR USD | 0.90 | 3.43 | 8.38 | -- | 0.37 | -- | 4.37 | -- | 4.27 | -- | -- | 9.82 | -0.26 | -- | -- | -- | -- | -- |
| Excess Return (Fund – BM) | 0.39 | 1.06 | 1.17 | -- | 0.80 | -- | 0.46 | -- | 0.64 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Morningstar Target Date 2000-2010 - Median | 0.89 | 3.24 | 8.12 | -- | 0.78 | -- | 4.39 | -- | 4.35 | -- | -- | 8.99 | -0.24 | 1.75 | -- | -- | -- | -- |
| Excess Return (Fund – Median) | 0.40 | 1.25 | 1.43 | -- | 0.39 | -- | 0.44 | -- | 0.56 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Number of Funds in Peer Group | -- | -- | 96 | -- | 84 | -- | 79 | -- | 44 | -- | 84 | -- | -- | -- | -- | -- | -- | -- |
| Morningstar Rating | -- | -- | -- | -- | ***** | -- | **** | -- | ***** | -- | ***** | -- | -- | -- | -- | -- | -- | -- |
| Nuveen Lifecycle 2015 Fund R6 (TCNIX) ^{6,8,13,26} | 1.21 | 4.79 | 9.71 | 11 | 1.18 | 19 | 5.13 | 12 | 5.20 | 7 | 5.33 | 9.39 | -0.19 | -- | 0.00 | 0.52 / 0.38 | 10/15/2004 | 01/17/2007 |
| Morningstar Lifetime Allocation Moderate 2015 TR USD | 0.80 | 3.36 | 8.27 | -- | -0.12 | -- | 4.36 | -- | 4.44 | -- | -- | 10.84 | -0.27 | -- | -- | -- | -- | -- |
| Excess Return (Fund – BM) | 0.41 | 1.43 | 1.44 | -- | 1.30 | -- | 0.77 | -- | 0.76 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Morningstar Target-Date 2015 - Median | 0.90 | 3.62 | 8.48 | -- | 0.75 | -- | 4.60 | -- | 4.71 | -- | -- | 10.14 | -0.22 | 1.53 | -- | -- | -- | -- |
| Excess Return (Fund – Median) | 0.31 | 1.17 | 1.23 | -- | 0.43 | -- | 0.53 | -- | 0.49 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Number of Funds in Peer Group | -- | -- | 112 | -- | 102 | -- | 92 | -- | 49 | -- | 102 | -- | -- | -- | -- | -- | -- | -- |
| Morningstar Rating | -- | -- | -- | -- | **** | -- | ***** | -- | ***** | -- | ***** | -- | -- | -- | -- | -- | -- | -- |
| Nuveen Lifecycle 2020 Fund R6 (TCWIX) ^{6,8,13,25,26} | 1.27 | 5.27 | 10.49 | 13 | 1.39 | 19 | 5.59 | 19 | 5.60 | 7 | 5.52 | 10.06 | -0.15 | -- | 0.00 | 0.54 / 0.39 | 10/15/2004 | 01/17/2007 |
| Morningstar Lifetime Allocation Moderate 2020 TR USD | 0.74 | 3.48 | 8.48 | -- | -0.32 | -- | 4.54 | -- | 4.71 | -- | -- | 11.80 | -0.26 | -- | -- | -- | -- | -- |
| Excess Return (Fund – BM) | 0.53 | 1.79 | 2.01 | -- | 1.71 | -- | 1.05 | -- | 0.89 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Morningstar Target-Date 2020 - Median | 0.98 | 4.27 | 9.28 | -- | 0.74 | -- | 5.04 | -- | 4.92 | -- | -- | 10.57 | -0.20 | 1.47 | -- | -- | -- | -- |
| Excess Return (Fund – Median) | 0.29 | 1.00 | 1.21 | -- | 0.65 | -- | 0.55 | -- | 0.68 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Number of Funds in Peer Group | -- | -- | 144 | -- | 133 | -- | 123 | -- | 70 | -- | 133 | -- | -- | -- | -- | -- | -- | -- |
| Morningstar Rating | -- | -- | -- | -- | **** | -- | **** | -- | ***** | -- | ***** | -- | -- | -- | -- | -- | -- | -- |

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Quartile Ranks 1Q 2Q 3Q 4Q



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PUBLIC EMPLOYEES RETIREMENT SYSTEM, STATE OF MISSISSIPPI

As of 06/30/2024

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| Multiple Assets/Other | Cumulative Total Return (%) | | Average Annual Total Return | | | | | | | | | Risk Statistics (3 Years) | | | Fees & Expenses | | Inception Date | |
|---|--------------------------------|------|-----------------------------|-----------|-------|-----------|------|-----------|-------|-----------|-----------------|---------------------------|-----------------|-------------------|-----------------|----------------------------|-------------------|-------------|
| | 3Mo | YTD | 1 Yr | % Rank | 3 Yr | % Rank | 5 Yr | % Rank | 10 Yr | % Rank | SI/ Overall* | Std Dev | Sharpe Ratio | Tracking Error | Rev Share | Gross/Net* Exp. Ratio % | Linked/ Hypo** | Share Class |
| Lifecycle | | | | | | | | | | | | | | | | | | |
| Nuveen Lifecycle 2025 Fund R6 (TCYIX) ^{6,8,13,25,26} | 1.41 | 5.88 | 11.36 | 10 | 1.69 | 17 | 6.28 | 20 | 6.13 | 8 | 5.81 | 10.96 | -0.10 | -- | 0.00 | 0.55 / 0.41 | 10/15/2004 | 01/17/2007 |
| Morningstar Lifetime Allocation Moderate 2025 TR USD | 0.71 | 3.80 | 9.03 | -- | -0.23 | -- | 4.93 | -- | 5.12 | -- | -- | 12.71 | -0.22 | -- | -- | -- | -- | -- |
| Excess Return (Fund – BM) | 0.70 | 2.08 | 2.33 | -- | 1.92 | -- | 1.35 | -- | 1.01 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Morningstar Target-Date 2025 - Median | 1.04 | 4.80 | 10.18 | -- | 0.95 | -- | 5.50 | -- | 5.28 | -- | -- | 11.33 | -0.16 | 1.75 | -- | -- | -- | -- |
| Excess Return (Fund – Median) | 0.37 | 1.08 | 1.18 | -- | 0.74 | -- | 0.78 | -- | 0.85 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Number of Funds in Peer Group | -- | -- | 207 | -- | 196 | -- | 171 | -- | 110 | -- | 196 | -- | -- | -- | -- | -- | -- | -- |
| Morningstar Rating | -- | -- | -- | -- | **** | -- | **** | -- | ***** | -- | ***** | -- | -- | -- | -- | -- | -- | -- |
| Nuveen Lifecycle 2030 Fund R6 (TCRIX) ^{6,8,13,25,26} | 1.46 | 6.77 | 12.59 | 17 | 2.16 | 21 | 7.11 | 24 | 6.71 | 11 | 6.10 | 12.05 | -0.04 | -- | 0.00 | 0.56 / 0.42 | 10/15/2004 | 01/17/2007 |
| Morningstar Lifetime Allocation Moderate 2030 TR USD | 0.75 | 4.40 | 10.04 | -- | 0.22 | -- | 5.62 | -- | 5.69 | -- | -- | 13.65 | -0.17 | -- | -- | -- | -- | -- |
| Excess Return (Fund – BM) | 0.71 | 2.37 | 2.55 | -- | 1.94 | -- | 1.49 | -- | 1.02 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Morningstar Target-Date 2030 - Median | 1.15 | 5.84 | 11.67 | -- | 1.58 | -- | 6.49 | -- | 6.10 | -- | -- | 12.73 | -0.08 | 1.54 | -- | -- | -- | -- |
| Excess Return (Fund – Median) | 0.31 | 0.93 | 0.92 | -- | 0.58 | -- | 0.62 | -- | 0.61 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Number of Funds in Peer Group | -- | -- | 210 | -- | 198 | -- | 169 | -- | 107 | -- | 198 | -- | -- | -- | -- | -- | -- | -- |
| Morningstar Rating | -- | -- | -- | -- | **** | -- | **** | -- | **** | -- | **** | -- | -- | -- | -- | -- | -- | -- |
| Nuveen Lifecycle 2035 Fund R6 (TCIIX) ^{6,8,13,25,26} | 1.69 | 7.88 | 14.21 | 25 | 2.80 | 24 | 8.04 | 26 | 7.33 | 20 | 6.52 | 13.28 | 0.02 | -- | 0.00 | 0.58 / 0.43 | 10/15/2004 | 01/17/2007 |
| Morningstar Lifetime Allocation Moderate 2035 TR USD | 0.86 | 5.33 | 11.60 | -- | 1.11 | -- | 6.58 | -- | 6.34 | -- | -- | 14.58 | -0.09 | -- | -- | -- | -- | -- |
| Excess Return (Fund – BM) | 0.83 | 2.55 | 2.61 | -- | 1.69 | -- | 1.46 | -- | 0.99 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Morningstar Target-Date 2035 - Median | 1.38 | 7.07 | 13.48 | -- | 2.38 | -- | 7.63 | -- | 6.84 | -- | -- | 14.07 | 0.00 | 1.59 | -- | -- | -- | -- |
| Excess Return (Fund – Median) | 0.31 | 0.81 | 0.73 | -- | 0.42 | -- | 0.41 | -- | 0.49 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Number of Funds in Peer Group | -- | -- | 206 | -- | 190 | -- | 168 | -- | 107 | -- | 190 | -- | -- | -- | -- | -- | -- | -- |
| Morningstar Rating | -- | -- | -- | -- | **** | -- | **** | -- | **** | -- | **** | -- | -- | -- | -- | -- | -- | -- |

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*If the Gross & Net Expense Ratio differ, a contractual or voluntary fee waiver may apply. Fee waivers are renewed annually. See fund prospectus for details.

Black Text – Mutual Fund Option (open in at least one plan)

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Quartile Ranks 1Q 2Q 3Q 4Q

PUBLIC EMPLOYEES RETIREMENT SYSTEM, STATE OF MISSISSIPPI

As of 06/30/2024

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or call 877 518-9161.

| Multiple Assets/Other | Cumulative Total Return (%) | | Average Annual Total Return | | | | | | | | | Risk Statistics (3 Years) | | | Fees & Expenses | | Inception Date | |
|---|--------------------------------|-------|-----------------------------|-----------|------|-----------|-------|-----------|-------|-----------|-----------------|---------------------------|-----------------|-------------------|-----------------|----------------------------|-------------------|-------------|
| | 3Mo | YTD | 1 Yr | % Rank | 3 Yr | % Rank | 5 Yr | % Rank | 10 Yr | % Rank | SI/ Overall* | Std Dev | Sharpe Ratio | Tracking Error | Rev Share | Gross/Net* Exp. Ratio % | Linked/ Hypo** | Share Class |
| Lifecycle | | | | | | | | | | | | | | | | | | |
| Nuveen Lifecycle 2040 Fund R6 (TCOIX) ^{6,8,13,25,26} | 1.93 | 9.14 | 16.04 | 25 | 3.59 | 28 | 9.09 | 22 | 7.99 | 22 | 7.01 | 14.48 | 0.08 | -- | 0.00 | 0.61 / 0.44 | 10/15/2004 | 01/17/2007 |
| Morningstar Lifetime Allocation Moderate 2040 TR USD | 1.01 | 6.38 | 13.32 | -- | 2.09 | -- | 7.54 | -- | 6.90 | -- | -- | 15.42 | -0.01 | -- | -- | -- | -- | -- |
| Excess Return (Fund – BM) | 0.92 | 2.76 | 2.72 | -- | 1.50 | -- | 1.55 | -- | 1.09 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Morningstar Target-Date 2040 - Median | 1.58 | 8.41 | 15.23 | -- | 3.18 | -- | 8.55 | -- | 7.44 | -- | -- | 15.12 | 0.06 | 1.58 | -- | -- | -- | -- |
| Excess Return (Fund – Median) | 0.35 | 0.73 | 0.81 | -- | 0.41 | -- | 0.54 | -- | 0.55 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Number of Funds in Peer Group | -- | -- | 204 | -- | 193 | -- | 169 | -- | 107 | -- | 193 | -- | -- | -- | -- | -- | -- | -- |
| Morningstar Rating | -- | -- | -- | -- | **** | -- | **** | -- | **** | -- | **** | -- | -- | -- | -- | -- | -- | -- |
| Nuveen Lifecycle 2045 Fund R6 (TTFIX) ^{6,8,13,25} | 2.09 | 10.12 | 17.26 | 18 | 4.04 | 26 | 9.89 | 16 | 8.46 | 14 | 6.97 | 15.40 | 0.11 | -- | 0.00 | 0.62 / 0.45 | -- | 11/30/2007 |
| Morningstar Lifetime Allocation Moderate 2045 TR USD | 1.14 | 7.17 | 14.61 | -- | 2.79 | -- | 8.19 | -- | 7.22 | -- | -- | 16.01 | 0.04 | -- | -- | -- | -- | -- |
| Excess Return (Fund – BM) | 0.95 | 2.95 | 2.65 | -- | 1.25 | -- | 1.70 | -- | 1.24 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Morningstar Target-Date 2045 - Median | 1.70 | 9.19 | 16.37 | -- | 3.66 | -- | 9.22 | -- | 7.82 | -- | -- | 15.89 | 0.09 | 1.71 | -- | -- | -- | -- |
| Excess Return (Fund – Median) | 0.39 | 0.93 | 0.89 | -- | 0.38 | -- | 0.67 | -- | 0.64 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Number of Funds in Peer Group | -- | -- | 201 | -- | 190 | -- | 168 | -- | 107 | -- | 190 | -- | -- | -- | -- | -- | -- | -- |
| Morningstar Rating | -- | -- | -- | -- | **** | -- | **** | -- | **** | -- | **** | -- | -- | -- | -- | -- | -- | -- |
| Nuveen Lifecycle 2050 Fund R6 (TFTIX) ^{6,8,13,25} | 2.17 | 10.52 | 17.86 | 16 | 4.25 | 27 | 10.13 | 13 | 8.61 | 11 | 7.05 | 15.79 | 0.13 | -- | 0.00 | 0.64 / 0.45 | -- | 11/30/2007 |
| Morningstar Lifetime Allocation Moderate 2050 TR USD | 1.20 | 7.52 | 15.19 | -- | 3.08 | -- | 8.43 | -- | 7.30 | -- | -- | 16.28 | 0.06 | -- | -- | -- | -- | -- |
| Excess Return (Fund – BM) | 0.97 | 3.00 | 2.67 | -- | 1.17 | -- | 1.70 | -- | 1.31 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Morningstar Target-Date 2050 - Median | 1.74 | 9.42 | 16.84 | -- | 3.77 | -- | 9.42 | -- | 7.95 | -- | -- | 16.18 | 0.10 | 1.76 | -- | -- | -- | -- |
| Excess Return (Fund – Median) | 0.43 | 1.10 | 1.02 | -- | 0.48 | -- | 0.71 | -- | 0.66 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Number of Funds in Peer Group | -- | -- | 202 | -- | 191 | -- | 169 | -- | 107 | -- | 191 | -- | -- | -- | -- | -- | -- | -- |
| Morningstar Rating | -- | -- | -- | -- | **** | -- | **** | -- | **** | -- | **** | -- | -- | -- | -- | -- | -- | -- |

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Quartile Ranks 1Q 2Q 3Q 4Q

PUBLIC EMPLOYEES RETIREMENT SYSTEM, STATE OF MISSISSIPPI

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or call 877 518-9161.

| Multiple Assets/Other | Cumulative Total Return (%) | | Average Annual Total Return | | | | | | | | | Risk Statistics (3 Years) | | | Fees & Expenses | | Inception Date | |
|--|--------------------------------|-------|-----------------------------|-----------|------|-----------|-------|-----------|-------|-----------|-----------------|---------------------------|-----------------|-------------------|-----------------|----------------------------|-------------------|-------------|
| | 3Mo | YTD | 1 Yr | % Rank | 3 Yr | % Rank | 5 Yr | % Rank | 10 Yr | % Rank | SI/ Overall* | Std Dev | Sharpe Ratio | Tracking Error | Rev Share | Gross/Net* Exp. Ratio % | Linked/ Hypo** | Share Class |
| Lifecycle | | | | | | | | | | | | | | | | | | |
| Nuveen Lifecycle 2055 Fund R6 (TTRIX) ^{6,8,13,25} | 2.18 | 10.66 | 18.04 | 14 | 4.31 | 31 | 10.23 | 15 | 8.69 | 7 | 9.15 | 15.96 | 0.13 | -- | 0.00 | 0.64 / 0.45 | -- | 04/29/2011 |
| Morningstar Lifetime Allocation Moderate 2055 TR USD | 1.19 | 7.52 | 15.23 | -- | 3.04 | -- | 8.41 | -- | 7.24 | -- | -- | 16.36 | 0.06 | -- | -- | -- | -- | -- |
| Excess Return (Fund – BM) | 0.99 | 3.14 | 2.81 | -- | 1.27 | -- | 1.82 | -- | 1.45 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Morningstar Target-Date 2055 - Median | 1.79 | 9.59 | 17.08 | -- | 3.82 | -- | 9.49 | -- | 7.96 | -- | -- | 16.19 | 0.10 | 1.74 | -- | -- | -- | -- |
| Excess Return (Fund – Median) | 0.39 | 1.07 | 0.96 | -- | 0.49 | -- | 0.74 | -- | 0.73 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Number of Funds in Peer Group | -- | -- | 201 | -- | 190 | -- | 168 | -- | 101 | -- | 190 | -- | -- | -- | -- | -- | -- | -- |
| Morningstar Rating | -- | -- | -- | -- | **** | -- | **** | -- | ***** | -- | ***** | -- | -- | -- | -- | -- | -- | -- |
| Nuveen Lifecycle 2060 Fund R6 (TLXNX) ^{6,8,13,25} | 2.25 | 10.77 | 18.25 | 12 | 4.38 | 31 | 10.36 | 12 | -- | -- | 9.17 | 16.05 | 0.14 | -- | 0.00 | 0.68 / 0.45 | -- | 09/26/2014 |
| Morningstar Lifetime Allocation Moderate 2060 TR USD | 1.17 | 7.42 | 15.12 | -- | 2.93 | -- | 8.33 | -- | -- | -- | -- | 16.40 | 0.05 | -- | -- | -- | -- | -- |
| Excess Return (Fund – BM) | 1.08 | 3.35 | 3.13 | -- | 1.45 | -- | 2.03 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Morningstar Target-Date 2060 - Median | 1.75 | 9.60 | 17.11 | -- | 3.84 | -- | 9.49 | -- | -- | -- | -- | 16.38 | 0.10 | 1.75 | -- | -- | -- | -- |
| Excess Return (Fund – Median) | 0.50 | 1.17 | 1.14 | -- | 0.54 | -- | 0.87 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Number of Funds in Peer Group | -- | -- | 200 | -- | 189 | -- | 159 | -- | -- | -- | 189 | -- | -- | -- | -- | -- | -- | -- |
| Morningstar Rating | -- | -- | -- | -- | **** | -- | **** | -- | -- | -- | **** | -- | -- | -- | -- | -- | -- | -- |
| Nuveen Lifecycle 2065 Fund R6 (TSFTX) ^{6,8,13,25} | 2.20 | 10.93 | 18.40 | 10 | 4.54 | 29 | -- | -- | -- | -- | 11.02 | 16.12 | 0.15 | -- | 0.00 | 1.17 / 0.45 | -- | 09/30/2020 |
| Morningstar Lifetime Allocation Moderate 2060 TR USD | 1.17 | 7.42 | 15.12 | -- | 2.93 | -- | -- | -- | -- | -- | -- | 16.40 | 0.05 | -- | -- | -- | -- | -- |
| Excess Return (Fund – BM) | 1.03 | 3.51 | 3.28 | -- | 1.61 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Morningstar Target-Date 2065+ - Median | 1.80 | 9.63 | 17.08 | -- | 3.84 | -- | -- | -- | -- | -- | -- | 16.53 | 0.10 | 2.00 | -- | -- | -- | -- |
| Excess Return (Fund – Median) | 0.40 | 1.30 | 1.32 | -- | 0.70 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Number of Funds in Peer Group | -- | -- | 195 | -- | 137 | -- | -- | -- | -- | -- | 137 | -- | -- | -- | -- | -- | -- | -- |
| Morningstar Rating | -- | -- | -- | -- | **** | -- | -- | -- | -- | -- | **** | -- | -- | -- | -- | -- | -- | -- |

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Quartile Ranks 1Q 2Q 3Q 4Q

PUBLIC EMPLOYEES RETIREMENT SYSTEM, STATE OF MISSISSIPPI

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| | Cumulative Total Return (%) | | Average Annual Total Return | | | | | | | | | Risk Statistics (3 Years) | | | Fees & Expenses | | Inception Date | |
|--|--------------------------------|-------|-----------------------------|-----------|-------|-----------|------|-----------|-------|-----------|-----------------|---------------------------|-----------------|-------------------|-----------------|----------------------------|-------------------|-------------|
| | 3Mo | YTD | 1 Yr | % Rank | 3 Yr | % Rank | 5 Yr | % Rank | 10 Yr | % Rank | SI/ Overall* | Std Dev | Sharpe Ratio | Tracking Error | Rev Share | Gross/Net* Exp. Ratio % | Linked/ Hypo** | Share Class |
| Multiple Assets/Other | | | | | | | | | | | | | | | | | | |
| Lifecycle | | | | | | | | | | | | | | | | | | |
| Nuveen Lifecycle Retirement Income Fund R6 (TLRIX) ^{6,8,13,25} | 1.24 | 4.65 | 9.46 | 33 | 1.15 | 25 | 4.79 | 29 | 4.81 | 16 | 4.97 | 9.06 | -0.21 | -- | 0.00 | 0.54 / 0.37 | -- | 11/30/2007 |
| Morningstar Moderately Conservative Target Risk TR USD | 0.35 | 2.88 | 8.10 | -- | 0.04 | -- | 4.17 | -- | 4.29 | -- | -- | 10.34 | -0.28 | -- | -- | -- | -- | -- |
| Excess Return (Fund – BM) | 0.89 | 1.77 | 1.36 | -- | 1.11 | -- | 0.62 | -- | 0.52 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Morningstar Allocation--30% to 50% Equity - Median | 0.63 | 3.73 | 8.79 | -- | 0.53 | -- | 4.25 | -- | 4.11 | -- | -- | 10.04 | -0.23 | 5.68 | -- | -- | -- | -- |
| Excess Return (Fund – Median) | 0.61 | 0.92 | 0.67 | -- | 0.62 | -- | 0.54 | -- | 0.70 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Number of Funds in Peer Group | -- | -- | 461 | -- | 446 | -- | 410 | -- | 305 | -- | 446 | -- | -- | -- | -- | -- | -- | -- |
| Morningstar Rating | -- | -- | -- | -- | **** | -- | **** | -- | **** | -- | **** | -- | -- | -- | -- | -- | -- | -- |
| Nuveen TIAA Lifecycle 2010 Founders (NF10#) ^{8,13} | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | 0.00 | 0.33 / 0.33 | -- | 07/16/2024 |
| Nuveen TIAA Lifecycle 2015 Founders (NF15#) ^{8,13} | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | 0.00 | 0.33 / 0.33 | -- | 07/16/2024 |
| Nuveen TIAA Lifecycle 2020 Founders (NF20#) ^{8,13} | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | 0.00 | 0.33 / 0.33 | -- | 07/16/2024 |
| Nuveen TIAA Lifecycle 2025 Founders (NF25#) ^{8,13} | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | 0.00 | 0.33 / 0.33 | -- | 07/16/2024 |
| Nuveen TIAA Lifecycle 2030 Founders (NF30#) ^{8,13} | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | 0.00 | 0.33 / 0.33 | -- | 07/16/2024 |
| Nuveen TIAA Lifecycle 2035 Founders (NF35#) ^{8,13} | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | 0.00 | 0.33 / 0.33 | -- | 07/16/2024 |
| Nuveen TIAA Lifecycle 2040 Founders (NF40#) ^{8,13} | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | 0.00 | 0.33 / 0.33 | -- | 07/16/2024 |
| Nuveen TIAA Lifecycle 2045 Founders (NF45#) ^{8,13} | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | 0.00 | 0.33 / 0.33 | -- | 07/16/2024 |
| Nuveen TIAA Lifecycle 2050 Founders (NF50#) ^{8,13} | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | 0.00 | 0.33 / 0.33 | -- | 07/16/2024 |
| Nuveen TIAA Lifecycle 2055 Founders (NF55#) ^{8,13} | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | 0.00 | 0.33 / 0.33 | -- | 07/16/2024 |
| Nuveen TIAA Lifecycle 2060 Founders (NF60#) ^{8,13} | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | 0.00 | 0.33 / 0.33 | -- | 07/16/2024 |
| Nuveen TIAA Lifecycle 2065 Founders (NF65#) ^{8,13} | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | 0.00 | 0.33 / 0.33 | -- | 07/16/2024 |
| Nuveen TIAA Lifecycle Retirement Income Founders (NFIN#) ^{8,13} | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | 0.00 | 0.33 / 0.33 | -- | 07/16/2024 |
| Real Estate | | | | | | | | | | | | | | | | | | |
| TIAA Real Estate Account (QREARX) ^{10,11,20} | -1.76 | -4.36 | -11.28 | -- | -0.26 | -- | 1.35 | -- | 3.83 | -- | 5.41 | 5.02 | -0.68 | -- | 0.24 | 1.02 / 1.02 | -- | 10/02/1995 |

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Quartile Ranks 1Q 2Q 3Q 4Q

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or call 877 518-9161.

| | Cumulative Total Return (%) | | Average Annual Total Return | | | | | | | | | Risk Statistics (3 Years) | | | Fees & Expenses | | Inception Date | |
|--|--------------------------------|-------|-----------------------------|-----------|-------|-----------|-------|-----------|-------|-----------|-----------------|---------------------------|-----------------|-------------------|-----------------|----------------------------|-------------------|-------------|
| Equities | 3Mo | YTD | 1 Yr | % Rank | 3 Yr | % Rank | 5 Yr | % Rank | 10 Yr | % Rank | SI/ Overall* | Std Dev | Sharpe Ratio | Tracking Error | Rev Share | Gross/Net* Exp. Ratio % | Linked/ Hypo** | Share Class |
| Large Cap Value | | | | | | | | | | | | | | | | | | |
| Eaton Vance Large-Cap Value Fund I (EILVX) ¹³ | -0.85 | 7.00 | 12.88 | 69 | 6.57 | 49 | 9.47 | 58 | 8.48 | 48 | 7.89 | 16.08 | 0.26 | 8.42 | 0.15 | 0.78 / 0.78 | -- | 12/28/2004 |
| Russell 3000 TR USD | 3.22 | 13.56 | 23.13 | -- | 8.05 | -- | 14.14 | -- | 12.15 | -- | 10.00 | 18.08 | 0.33 | -- | -- | -- | -- | -- |
| Excess Return (Fund – BM) | -4.07 | -6.56 | -10.25 | -- | -1.48 | -- | -4.67 | -- | -3.67 | -- | -2.11 | -- | -- | -- | -- | -- | -- | -- |
| Morningstar Large Value - Median | -1.52 | 7.32 | 14.45 | -- | 6.54 | -- | 9.74 | -- | 8.32 | -- | -- | 16.36 | 0.26 | 4.07 | -- | -- | -- | -- |
| Excess Return (Fund – Median) | 0.67 | -0.32 | -1.57 | -- | 0.03 | -- | -0.27 | -- | 0.16 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Number of Funds in Peer Group | -- | -- | 1180 | -- | 1099 | -- | 1035 | -- | 809 | -- | 1099 | -- | -- | -- | -- | -- | -- | -- |
| Morningstar Rating | -- | -- | -- | -- | *** | -- | *** | -- | *** | -- | *** | -- | -- | -- | -- | -- | -- | -- |
| Large Cap Blend | | | | | | | | | | | | | | | | | | |
| CREF Equity Index Account R3 (QCEQIX) ^{10,14} | 3.16 | 13.43 | 22.93 | 51 | 7.92 | 60 | 13.98 | 48 | 11.94 | 41 | 10.23 | 18.05 | 0.26 | 0.04 | 0.10 | 0.19 / 0.19 | -- | 04/29/1994 |
| Russell 3000 TR USD | 3.22 | 13.56 | 23.13 | -- | 8.05 | -- | 14.14 | -- | 12.15 | -- | 10.54 | 18.08 | 0.33 | -- | -- | -- | -- | -- |
| Excess Return (Fund – BM) | -0.06 | -0.13 | -0.20 | -- | -0.13 | -- | -0.16 | -- | -0.21 | -- | -0.31 | -- | -- | -- | -- | -- | -- | -- |
| Morningstar Large Blend - Median | 3.18 | 14.26 | 23.27 | -- | 8.54 | -- | 13.84 | -- | 11.43 | -- | -- | 17.72 | 0.36 | 3.08 | -- | -- | -- | -- |
| Excess Return (Fund – Median) | -0.02 | -0.83 | -0.34 | -- | -0.62 | -- | 0.14 | -- | 0.51 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Number of Funds in Peer Group | -- | -- | 1415 | -- | 1302 | -- | 1192 | -- | 888 | -- | 1302 | -- | -- | -- | -- | -- | -- | -- |
| Morningstar Rating | -- | -- | -- | -- | *** | -- | *** | -- | *** | -- | *** | -- | -- | -- | -- | -- | -- | -- |
| State Street S&P 500 Index Fund K (SS05#) ²³ | 4.28 | 15.28 | 24.54 | 32 | 9.99 | 20 | 15.02 | 18 | 12.84 | 9 | 14.77 | 17.86 | 0.44 | 0.02 | 0.00 | 0.01 / 0.01 | -- | 06/25/2012 |
| S&P 500 TR USD | 4.28 | 15.29 | 24.56 | -- | 10.01 | -- | 15.05 | -- | 12.86 | -- | -- | 17.86 | 0.44 | -- | -- | -- | -- | -- |
| Excess Return (Fund – BM) | 0.00 | -0.01 | -0.02 | -- | -0.02 | -- | -0.03 | -- | -0.02 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Morningstar Large Blend - Median | 3.18 | 14.26 | 23.27 | -- | 8.54 | -- | 13.84 | -- | 11.43 | -- | -- | 17.72 | 0.36 | 3.08 | -- | -- | -- | -- |
| Excess Return (Fund – Median) | 1.10 | 1.02 | 1.27 | -- | 1.45 | -- | 1.18 | -- | 1.41 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Number of Funds in Peer Group | -- | -- | 1415 | -- | 1302 | -- | 1192 | -- | 888 | -- | 1302 | -- | -- | -- | -- | -- | -- | -- |
| Morningstar Rating | -- | -- | -- | -- | **** | -- | **** | -- | ***** | -- | ***** | -- | -- | -- | -- | -- | -- | -- |

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Quartile Ranks 1Q 2Q 3Q 4Q

PUBLIC EMPLOYEES RETIREMENT SYSTEM, STATE OF MISSISSIPPI

As of 06/30/2024

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| | Cumulative Total Return (%) | | Average Annual Total Return | | | | | | | | | Risk Statistics (3 Years) | | | Fees & Expenses | | Inception Date | |
|---|--------------------------------|-------|-----------------------------|-----------|-------|-----------|-------|-----------|-------|-----------|-----------------|---------------------------|-----------------|-------------------|-----------------|----------------------------|-------------------|-------------|
| | 3Mo | YTD | 1 Yr | % Rank | 3 Yr | % Rank | 5 Yr | % Rank | 10 Yr | % Rank | SI/ Overall* | Std Dev | Sharpe Ratio | Tracking Error | Rev Share | Gross/Net* Exp. Ratio % | Linked/ Hypo** | Share Class |
| Equities | | | | | | | | | | | | | | | | | | |
| Large Cap Growth | | | | | | | | | | | | | | | | | | |
| CREF Growth Account R3 (QCGRX) ^{10,16} | 7.84 | 22.21 | 36.56 | 16 | 8.76 | 34 | 17.20 | 26 | 15.12 | 21 | 10.35 | 21.56 | 0.26 | 2.56 | 0.10 | 0.23 / 0.23 | -- | 04/29/1994 |
| Russell 1000 Growth TR USD | 8.33 | 20.70 | 33.48 | -- | 11.28 | -- | 19.34 | -- | 16.33 | -- | 11.37 | 21.21 | 0.45 | -- | -- | -- | -- | -- |
| Excess Return (Fund – BM) | -0.49 | 1.51 | 3.08 | -- | -2.52 | -- | -2.14 | -- | -1.21 | -- | -1.02 | -- | -- | -- | -- | -- | -- | -- |
| Morningstar Large Growth - Median | 5.71 | 19.02 | 30.70 | -- | 6.92 | -- | 15.34 | -- | 13.74 | -- | -- | 21.22 | 0.27 | 4.90 | -- | -- | -- | -- |
| Excess Return (Fund – Median) | 2.13 | 3.19 | 5.86 | -- | 1.84 | -- | 1.86 | -- | 1.38 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Number of Funds in Peer Group | -- | -- | 1162 | -- | 1092 | -- | 1019 | -- | 794 | -- | 1092 | -- | -- | -- | -- | -- | -- | -- |
| Morningstar Rating | -- | -- | -- | -- | *** | -- | **** | -- | **** | -- | **** | -- | -- | -- | -- | -- | -- | -- |
| World Stock | | | | | | | | | | | | | | | | | | |
| CREF Global Equities Account R3 (QCGLIX) ^{10,15} | 3.23 | 13.00 | 21.20 | 18 | 5.97 | 28 | 12.17 | 9 | 9.03 | 17 | 8.25 | 17.36 | 0.16 | 1.53 | 0.10 | 0.25 / 0.25 | -- | 05/01/1992 |
| MSCI ACWI NR USD | 2.87 | 11.30 | 19.38 | -- | 5.43 | -- | 10.76 | -- | 8.43 | -- | -- | 16.76 | 0.20 | -- | -- | -- | -- | -- |
| Excess Return (Fund – BM) | 0.36 | 1.70 | 1.82 | -- | 0.54 | -- | 1.41 | -- | 0.60 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Morningstar Global Large-Stock Blend | 1.44 | 8.91 | 15.65 | -- | 4.53 | -- | 9.23 | -- | 7.82 | -- | -- | 17.13 | 0.15 | 4.12 | -- | -- | -- | -- |
| Excess Return (Fund – Median) | 1.79 | 4.09 | 5.55 | -- | 1.44 | -- | 2.94 | -- | 1.21 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Number of Funds in Peer Group | -- | -- | 349 | -- | 329 | -- | 299 | -- | 196 | -- | 329 | -- | -- | -- | -- | -- | -- | -- |
| Morningstar Rating | -- | -- | -- | -- | *** | -- | ***** | -- | ***** | -- | ***** | -- | -- | -- | -- | -- | -- | -- |

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Quartile Ranks 1Q 2Q 3Q 4Q



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PUBLIC EMPLOYEES RETIREMENT SYSTEM, STATE OF MISSISSIPPI

As of 06/30/2024

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| | Cumulative Total Return (%) | | Average Annual Total Return | | | | | | | | | Risk Statistics (3 Years) | | | Fees & Expenses | | Inception Date | |
|---|--------------------------------|-------|-----------------------------|-----------|-------|-----------|-------|-----------|-------|-----------|-----------------|---------------------------|-----------------|-------------------|-----------------|----------------------------|-------------------|-------------|
| | 3Mo | YTD | 1 Yr | % Rank | 3 Yr | % Rank | 5 Yr | % Rank | 10 Yr | % Rank | SI/ Overall* | Std Dev | Sharpe Ratio | Tracking Error | Rev Share | Gross/Net* Exp. Ratio % | Linked/ Hypo** | Share Class |
| Equities | | | | | | | | | | | | | | | | | | |
| Allocation - 85%+ Equity | | | | | | | | | | | | | | | | | | |
| CREF Stock Account R3 (QCSTIX) ^{10,19} | 2.50 | 11.17 | 19.47 | 16 | 5.15 | 8 | 11.07 | 10 | 9.17 | 6 | 9.88 | 17.14 | 0.12 | 0.94 | 0.10 | 0.26 / 0.26 | -- | 07/31/1952 |
| Morningstar Aggressive Target Risk TR USD | 0.26 | 6.84 | 14.87 | -- | 3.47 | -- | 8.90 | -- | 7.83 | -- | -- | 16.22 | 0.08 | -- | -- | -- | -- | -- |
| Excess Return (Fund – BM) | 2.24 | 4.33 | 4.60 | -- | 1.68 | -- | 2.17 | -- | 1.34 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| CREF Stock Account Composite Index | 2.43 | 10.63 | 19.02 | -- | 5.38 | -- | 11.37 | -- | 9.58 | -- | -- | 16.95 | 0.13 | -- | -- | -- | -- | -- |
| Excess Return (Fund – BM) | 0.07 | 0.54 | 0.45 | -- | -0.23 | -- | -0.30 | -- | -0.41 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Morningstar Aggressive Allocation | 1.08 | 8.61 | 15.83 | -- | 3.32 | -- | 9.31 | -- | 7.88 | -- | -- | 16.84 | 0.08 | 4.41 | -- | -- | -- | -- |
| Excess Return (Fund – Median) | 1.42 | 2.56 | 3.64 | -- | 1.83 | -- | 1.76 | -- | 1.29 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Number of Funds in Peer Group | -- | -- | 187 | -- | 181 | -- | 171 | -- | 131 | -- | 181 | -- | -- | -- | -- | -- | -- | -- |
| Morningstar Rating | -- | -- | -- | -- | ***** | -- | **** | -- | **** | -- | **** | -- | -- | -- | -- | -- | -- | -- |
| Mid Cap Blend | | | | | | | | | | | | | | | | | | |
| GW&K Small/Mid Cap Core Equity Collective Investment Fund - (GWSM#) ²² | -5.69 | -- | 11.55 | -- | 1.97 | -- | 10.36 | -- | 9.42 | -- | 9.05 | 19.72 | 0.02 | 4.56 | - | 0.65 / 0.65 | -- | 04/01/2014 |
| Russell 2500 TR USD | -4.27 | -- | 10.47 | -- | -0.29 | -- | 8.31 | -- | 7.99 | -- | -- | 20.91 | -0.08 | -- | -- | -- | -- | -- |
| Excess Return (Fund – BM) | -1.42 | -- | 1.08 | -- | 2.26 | -- | 2.05 | -- | 1.43 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Morningstar Mid-Cap Blend - Median | -3.63 | -- | 12.71 | -- | 3.20 | -- | 9.19 | -- | 7.96 | -- | -- | 19.32 | 0.08 | 4.70 | -- | -- | -- | -- |
| Excess Return (Fund – Median) | -2.06 | -- | -1.16 | -- | -1.23 | -- | 1.17 | -- | 1.46 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Number of Funds in Peer Group | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Morningstar Rating | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |

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Quartile Ranks 1Q 2Q 3Q 4Q

PUBLIC EMPLOYEES RETIREMENT SYSTEM, STATE OF MISSISSIPPI

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or call 877 518-9161.

| Equities | Cumulative Total Return (%) | | Average Annual Total Return | | | | | | | | | Risk Statistics (3 Years) | | | Fees & Expenses | | Inception Date | |
|--|--------------------------------|-------|-----------------------------|-----------|-------|-----------|-------|-----------|-------|-----------|-----------------|---------------------------|-----------------|-------------------|-----------------|----------------------------|-------------------|-------------|
| | 3Mo | YTD | 1 Yr | % Rank | 3 Yr | % Rank | 5 Yr | % Rank | 10 Yr | % Rank | SI/ Overall* | Std Dev | Sharpe Ratio | Tracking Error | Rev Share | Gross/Net* Exp. Ratio % | Linked/ Hypo** | Share Class |
| Small Cap Blend | | | | | | | | | | | | | | | | | | |
| State Street Russell Small/Mid Cap® Index Fund K (SS06#) ²³ | -3.23 | 3.79 | 15.09 | 29 | -1.73 | 94 | 9.09 | 58 | -- | -- | 10.34 | 21.52 | -0.14 | 0.11 | 0.00 | 0.04 / 0.04 | -- | 01/04/2016 |
| Russell Small Cap Complete TR USD | -3.21 | 3.77 | 14.97 | -- | -1.78 | -- | 9.10 | -- | -- | -- | -- | 21.50 | -0.14 | -- | -- | -- | -- | -- |
| Excess Return (Fund – BM) | -0.02 | 0.02 | 0.12 | -- | 0.05 | -- | -0.01 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Morningstar Mid-Cap Blend - Median | -3.63 | 4.96 | 12.71 | -- | 3.20 | -- | 9.19 | -- | -- | -- | -- | 19.32 | 0.08 | 4.70 | -- | -- | -- | -- |
| Excess Return (Fund – Median) | 0.40 | -1.17 | 2.38 | -- | -4.93 | -- | -0.10 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Number of Funds in Peer Group | -- | -- | 425 | -- | 397 | -- | 364 | -- | -- | -- | 397 | -- | -- | -- | -- | -- | -- | -- |
| Morningstar Rating | -- | -- | -- | -- | * | -- | ** | -- | -- | -- | ** | -- | -- | -- | -- | -- | -- | -- |
| International - Foreign Large Growth | | | | | | | | | | | | | | | | | | |
| American Funds EuroPacific Growth Fund R6 (RERGX) ¹³ | -0.23 | 7.19 | 10.82 | 38 | -2.46 | 54 | 6.05 | 52 | 5.25 | 45 | 8.05 | 18.08 | -0.24 | 4.58 | 0.00 | 0.47 / 0.47 | -- | 05/01/2009 |
| MSCI ACWI Ex USA NR USD | 0.96 | 5.69 | 11.62 | -- | 0.46 | -- | 5.55 | -- | 3.84 | -- | 6.94 | 16.36 | -0.10 | -- | -- | -- | -- | -- |
| Excess Return (Fund – BM) | -1.19 | 1.50 | -0.80 | -- | -2.92 | -- | 0.50 | -- | 1.41 | -- | 1.11 | -- | -- | -- | -- | -- | -- | -- |
| Morningstar Foreign Large Growth - Median | -0.27 | 6.00 | 8.86 | -- | -2.52 | -- | 5.83 | -- | 5.05 | -- | -- | 19.75 | -0.20 | 6.71 | -- | -- | -- | -- |
| Excess Return (Fund – Median) | 0.04 | 1.19 | 1.96 | -- | 0.06 | -- | 0.22 | -- | 0.20 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Number of Funds in Peer Group | -- | -- | 398 | -- | 383 | -- | 331 | -- | 221 | -- | 383 | -- | -- | -- | -- | -- | -- | -- |
| Morningstar Rating | -- | -- | -- | -- | *** | -- | *** | -- | *** | -- | *** | -- | -- | -- | -- | -- | -- | -- |

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Quartile Ranks 1Q 2Q 3Q 4Q

PUBLIC EMPLOYEES RETIREMENT SYSTEM, STATE OF MISSISSIPPI

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- ¹ The 7-day money market yield listed more closely reflects the current earnings of the money market annuity account than does the total return.
- ² The 7-day money market yield listed more closely reflects the current earnings of the money market mutual fund(s) than does the total return.
- ³ **Closed to new investors.**
- ⁴ **You could lose money by investing in a money market fund. Although a money market fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. A money market fund's sponsor has no legal obligation to provide support to a money market fund, and you should not expect that the sponsor will provide financial support to a money market fund at any time.**
- ⁵ **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.**
- ⁶ As Target Retirement Date Funds are actively managed, their asset allocations are subject to change and may vary from those indicated. They invest in many underlying funds and are exposed to the risks of different areas of the market. Please note that, as with all mutual funds, the principal value of a Target Retirement Date Fund is not guaranteed. The higher a fund's allocation to stocks, the greater the risk. After the target date has been reached, some of these funds may be merged into a fund with a more stable asset allocation. In addition to the fund level expenses these funds are also subject to the expenses of their underlying investments. Please consult the prospectus for more complete information.
- ⁷ Between July 16, 2009 and March 7, 2017, TIAA withheld ("waived") a portion of the 12b-1 distribution and/or administrative expenses for each class of the CREF Money Market Account when a class's yield was less than zero. Without this waiver, the total returns of the Money Market Account would have been lower. For a period of three years after the date an amount was waived, it was eligible for recoupment by TIAA, under certain conditions. All eligible expenses were recouped by July 2018 for Class R3, September 2018 for Class R2 and June 2019 for Class R1. TIAA has agreed to withhold ("waive") a portion of the Rule 12b-1 distribution and/or administrative expenses for each class of the CREF Money Market Account (the "Account") when a class's yield is less than zero. Without this waiver, the total returns of each class of the Account would be lower, and could be negative. TIAA may, for a period of three years after the date an amount was waived, recover from the Account a portion of the amounts waived at such time as the class's daily yield would be positive absent the effect of the waiver and, in such event, the amount of recovery on any day will be approximately 25% of the class's yield (net of all other expenses) on that day. This limited waiver may be terminated at any time and, in any event, will extend only through June 30, 2021.
- ⁸ The comparative indices used for this investment product have been provided by Morningstar Inc. and may not match those that appear in other websites or publications.
- ⁹ iMoneyNet reports yields as of the last Tuesday of the month. Yields for the iMoneyNet Money Fund Report Averages-All Taxable and the fund(s) that track this industry average are calculated based on this date.
- ¹⁰ The Account's total annual expense deduction appears in the Account's prospectus, and may be different than that shown herein due to rounding. Please refer to the prospectus for further details.
- ¹¹ The total annual expense deduction, which includes investment management, administration, and distribution expenses, mortality and expense risk charges, and the liquidity guarantee, is estimated each year based on projected expense and asset levels. Differences between actual expenses and the estimate are adjusted quarterly and are reflected in current investment results. Historically, adjustments have been small.
- ¹² Effective October 1, 2016, the iMoneyNet Money Fund Averages - All Taxable peer group was changed to the iMoneyNet Money Fund Averages - All Government.
- ¹³ Accumulations in funds not managed by TIAA may be subject to administrative charges. These charges are subject to change. Please review current documents related to your plan.

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PUBLIC EMPLOYEES RETIREMENT SYSTEM, STATE OF MISSISSIPPI

As of 06/30/2024

- ¹⁴ Risk statistics that require a 3-year performance history are calculated using the Account's Class R1 share class for periods prior to the Account's Class R3 inception date. The Account's Class R1 began operations on April 29, 1994. Neither the performance nor the risk statistics for these periods have been restated to reflect the lower expenses of Class R3. If these lower expenses had been reflected, the performance and risk statistic values of Class R3 for these periods would have been higher.
- ¹⁵ Risk statistics that require a 3-year performance history are calculated using the Account's Class R1 share class for periods prior to the Account's Class R3 inception date. The Account's Class R1 began operations on May 1, 1992. Neither the performance nor the risk statistics for these periods have been restated to reflect the lower expenses of Class R3. If these lower expenses had been reflected, the performance and risk statistic values of Class R3 for these periods would have been higher.
- ¹⁶ Risk statistics that require a 3-year performance history are calculated using the Account's Class R1 share class for periods prior to the Account's Class R3 inception date. The Account's Class R1 began operations on April 29, 1994. Neither the performance nor the risk statistics for these periods have been restated to reflect the lower expenses of Class R3. If these lower expenses had been reflected, the performance and risk statistic values of Class R3 for these periods would have been higher.
- ¹⁷ Risk statistics that require a 3-year performance history are calculated using the Account's Class R1 share class for periods prior to the Account's Class R3 inception date. The Account's Class R1 began operations on May 1, 1997. Neither the performance nor the risk statistics for these periods have been restated to reflect the lower expenses of Class R3. If these lower expenses had been reflected, the performance and risk statistic values of Class R3 for these periods would have been higher.
- ¹⁸ Risk statistics that require a 3-year performance history are calculated using the Account's Class R1 share class for periods prior to the Account's Class R3 inception date. The Account's Class R1 began operations on March 1, 1990. Neither the performance nor the risk statistics for these periods have been restated to reflect the lower expenses of Class R3. If these lower expenses had been reflected, the performance and risk statistic values of Class R3 for these periods would have been higher.
- ¹⁹ Risk statistics that require a 3-year performance history are calculated using the Account's Class R1 share class for periods prior to the Account's Class R3 inception date. The Account's Class R1 began operations on July 31, 1952. Neither the performance nor the risk statistics for these periods have been restated to reflect the lower expenses of Class R3. If these lower expenses had been reflected, the performance and risk statistic values of Class R3 for these periods would have been higher.
- ²⁰ The liquidity guarantee expense deduction of 0.24% will not be effective until August 1, 2019. Between May 1, 2019 and August 1, 2019, the liquidity guarantee expense charge will remain at 0.20%.
- ²¹ Data provided by Invesco Trust Company. Neither TIAA nor its affiliates have independently verified the accuracy or completeness of this information. The Fund is a collective investment trust maintained and managed by Invesco Trust Company. TIAA is not affiliated with Invesco Trust Company or any of its subsidiaries.
- ²² Data provided by Global Trust Company, a Marine Chartered Non-depository Trust Bank. Neither TIAA nor its affiliates have independently verified the accuracy or completeness of this information. The Fund is a collective investment trust maintained and managed by Global Trust Company. TIAA is not affiliated with Global Trust Company or any of its subsidiaries.
- ²³ Data provided by State Street Global Advisors. Neither TIAA nor its affiliates have independently verified the accuracy or completeness of this information. The Fund is a collective investment trust maintained and managed by State Street Global Advisors. TIAA is not affiliated with State Street Global Advisors or any of its subsidiaries.
- ²⁴ Data provided by John Hancock Trust Company. Neither TIAA nor its affiliates have independently verified the accuracy or completeness of this information. The Fund is a collective investment trust maintained and managed by John Hancock Trust Company. TIAA is not affiliated with John Hancock Trust Company or any of its subsidiaries.
- ²⁵ Effective May 1, 2024, certain TIAA-CREF mutual funds were rebranded to Nuveen, the name of TIAA's global asset manager.

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PUBLIC EMPLOYEES RETIREMENT SYSTEM, STATE OF MISSISSIPPI

As of 06/30/2024

²⁶ The fund's Retirement Class began operations on 10/15/2004. Performance shown for the Since Inception period and prior to the inception of the R6 Class is based on the performance of the fund's Retirement Class. Performance has not been restated to reflect the lower expenses of the R6 Class. If the expense differential had been reflected, performance for these periods would have been higher.

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Morningstar Disclosures

Category: The Morningstar Category classifies a fund based on its investment style as measured by underlying portfolio holdings (portfolio statistics and compositions over the past three years). If the fund is new and has no portfolio, Morningstar estimates where it will fall before assigning a more permanent category. When necessary, Morningstar may change a category assignment based on current information.

Percentile Ranks: The ranking is based on the fund's total-return percentile rank relative to all funds that have the same category for the same time period. The highest (or most favorable) percentile rank is 1%, and the lowest (or least favorable) percentile rank is 100%. Morningstar total return includes both income and capital gains or losses.

The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics.

The Morningstar Rating™ – or “star rating” – is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. The rating is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Where applicable, ratings are based on linked performance that considers the differences in expense ratios. The Morningstar Rating™ is for individual share classes only. Other classes may have different performance characteristics.

Ratings and Ranks Annuities: Morningstar, Inc. rates and ranks U.S. variable annuities' underlying funds within their open-end mutual funds universe and includes the effect of fees and expenses charged by U.S. variable annuities in their comparisons.

A Note About Risk

Equity mutual funds and variable annuity accounts generally carry a higher degree of risk than fixed income funds and accounts. This risk is heightened for funds and accounts that invest in small and mid-cap stocks and foreign securities.

Equity mutual funds and variable annuity accounts that invest in foreign securities may be subject to foreign investment risk, which is the risk that securities of foreign issuers may lose value because of erratic market conditions, economic and political instability or fluctuations in currency exchange rates. These risks may be magnified in emerging markets, where investments may be less liquid than those issued in more developed countries. Foreign investors in these markets may be subject to special restrictions which could have an adverse impact on performance.

Fixed income mutual funds and variable annuity accounts are not guaranteed and are subject to interest rate, inflation and credit risks. Funds and accounts that invest in non-investment-grade securities (i.e. high-yield) present special risks, including significantly higher interest rate and credit risk.

Mutual funds and variable annuity accounts that invest in real estate securities are subject to various risks, including fluctuation in property values, higher expenses or lower income than expected, and potential environmental problems and liability.

Target-date mutual funds share the risks associated with the types of securities held by each of the underlying funds in which they invest. As with all mutual funds, the principal value isn't guaranteed. Also, please note that the target date is an approximate date when investors may begin withdrawing from the fund. Target-date mutual funds are actively managed, so their asset allocations are subject to change and may vary from those shown. After the target date has been reached, some of these funds may be merged into a fund with a more stable asset allocation. In addition, target-date mutual funds are subject to the risk that they may be unable to invest according to their target allocations due to changes in the value of their underlying investments.

Guaranteed investments offer a guaranteed rate of return but such guarantees are subject to the claims-paying ability of the issuing insurance company. More detailed information on risks applicable to a particular investment option can be found in the prospectus or other product literature.

The net asset values used to calculate the hypothetical account performance are compiled using values for underlying funds as of the prior business day and current business day for fixed annuities.

Data Sources

Unless otherwise noted, nonproprietary fund data and performance, performance data for benchmarks presented with nonproprietary funds, Morningstar category performance, fund and benchmark risk statistics (excluding tracking error and information ratio), peer group, ratings and rankings data is provided by Morningstar, Inc. © 2024 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Neither TIAA nor its affiliates has independently verified the accuracy or completeness of this information.

All other data provided by Teachers Insurance and Annuity Association of America-College Retirement Equities Fund (Nuveen). Benchmark performance shown across proprietary and nonproprietary funds/accounts is provided by TIAA with the exception of Since Inception periods calculated using a nonproprietary fund's inception date. TIAA reserves the rights to all proprietary data herein, and is not responsible for any damages or losses arising from any use of this information.

Investment Performance

The performance data quoted represents past performance, and is no guarantee of future results. Your returns and the principal value of your investment will fluctuate so that your accumulation units or shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. For current performance information, including performance to the most recent month-end, please visit [TIAA.org](https://www.tiaa.org) or call 800-842-2252. Performance may reflect waivers or reimbursements of certain expenses. Absent these waivers or reimbursement arrangements, performance results would have been lower. Since Inception performance shown is cumulative when there is less than one year of performance history.

XPP-3556564CP-S0324P

This material is for informational or educational purposes only and does not constitute investment advice under ERISA. This material does not take into account any specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on the investor's own objectives and circumstances.

TIAA is providing educational services concerning plan menu construction and the plan sponsor's fiduciary duties under its plan. It is not providing investment advice and is not a plan fiduciary with respect to the education and information presented herein. Note also that TIAA cannot and does not provide legal advice and that we recommend that you seek such advice from your own legal advisors.

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TIAA reported performance may differ from Morningstar source returns for the same option over the same time period. We would expect an occasional one to two basis point difference. Morningstar Direct calculates returns by one share owned by hypothetical investor over the requested time period. The return for one year is calculated using the same formula as one month. TIAA calculates returns by \$1,000 owned by hypothetical investor for one month then links returns for requested time period. Both set of returns would include dividends and capital gains, if applicable.

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. Go to tiaa.org or call 877-518-9161 for product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

Nuveen Individual & Institutional Services, LLC, Member FINRA, distributes securities products. Annuity contracts and certificates are issued by Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF), New York, NY. Each is solely responsible for its own financial condition and contractual obligations.

TIAA.org

3865185





**Mississippi Optional Retirement Plan for Institutions of Higher Learning
Plan Summary as of 06/30/2024**

| | <u>Total Plan Assets</u> |
|------------------|---------------------------------|
| As of 06/30/2024 | \$1,012,995,903 |
| As of 06/30/2023 | \$864,799,746 |
| As of 06/30/2022 | \$750,648,032 |
| As of 06/30/2021 | \$833,033,315 |
| As of 06/30/2020 | \$636,247,403 |

| | <u>Employee Contributions</u> | <u>Employer Contributions</u> | <u>Total</u> |
|------------------|--------------------------------------|--------------------------------------|---------------------|
| As of 06/30/2024 | \$21,343,000 | \$34,987,000 | \$56,329,000 |
| As of 06/30/2023 | \$20,340,000 | \$33,343,000 | \$53,683,000 |
| As of 06/30/2022 | \$19,464,000 | \$31,900,000 | \$51,363,000 |
| As of 06/30/2021 | \$18,243,000 | \$29,909,000 | \$48,151,000 |
| As of 06/30/2020 | \$18,859,000 | \$30,805,000 | \$49,664,000 |

| | <u>Active Participants</u> | <u>Inactive Participants</u> | <u>Total</u> |
|-----------------------|-----------------------------------|-------------------------------------|---------------------|
| 07/01/23 - 06/30/2024 | 2,379 | 2,829 | 5,208 |
| 07/01/22 - 06/30/2023 | 2,344 | 2,738 | 5,082 |
| 07/01/21 - 06/30/2022 | 2,329 | 2,635 | 4,964 |
| 07/01/20 - 06/30/2021 | 2,254 | 2,556 | 4,810 |
| 07/01/19 - 06/30/2020 | 3,537 | 1,254 | 4,791 |

| | <u>New Enrollments</u> |
|-----------------------|-------------------------------|
| 07/01/23 - 06/30/2024 | 336 |
| 07/01/22 - 06/30/2023 | 306 |
| 07/01/21 - 06/30/2022 | 312 |
| 07/01/20 - 06/30/2021 | 219 |
| 07/01/19 - 06/30/2020 | 160 |

| | |
|----------------------------------|-----------------|
| Beginning Value as of 07/01/2023 | \$864,799,745 |
| Contributions | \$56,329,268 |
| Capital Transfers In | \$89,612,765 |
| Interest Earned | \$1,883,453 |
| Gains/Loss | \$123,356,562 |
| Distributions | \$43,562,516 |
| Other Transactions | \$10,189,390 |
| Ending Value as of 06/30/2024 | \$1,012,995,903 |

| | # New Enrollments 07/01/2023 – 06/30/2024 | # Active Participants 07/01/2023 – 06/30/2024 | # Inactive Participants 07/01/2023 – 06/30/2024 | Total Assets 06/30/2024 |
|---|--|--|--|--|
| Alcorn State University | 7 | 46 | 52 | \$13,648,783 |
| Delta State University | 5 | 60 | 71 | \$19,858,857 |
| Jackson State University | 20 | 113 | 148 | \$52,574,352 |
| Mississippi State University | 90 | 645 | 809 | \$292,609,547 |
| Mississippi University for Women | 3 | 46 | 70 | \$16,598,384 |
| Mississippi Valley State University | 5 | 24 | 60 | \$11,887,329 |
| University of Mississippi | 88 | 635 | 658 | \$258,621,455 |
| University of Mississippi Medical Center | 85 | 537 | 558 | \$213,795,483 |
| University of Southern Mississippi | 33 | 273 | 403 | \$133,401,714 |
| Total | 336 | 2,379 | 2,829 | \$1,012,995,903 |

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Name: Angela Killingsworth
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Mississippi Optional Retirement Plan

Annual Plan Review

October 22, 2024



Agenda

- Assets, Contributions, Distributions
- Local Education, Service & Guidance
- Enhancements & Purposeful Innovation
- Q&A



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Regional Vice President

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David Linney

Senior Vice President

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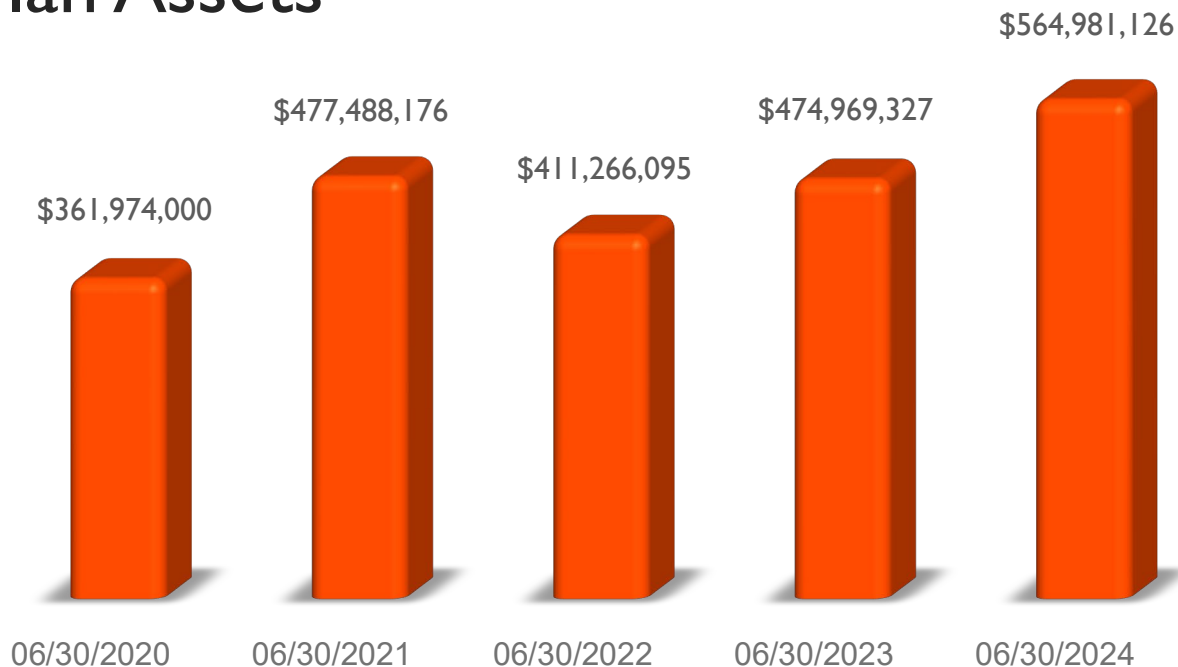
david.linney@voya.com

Local Advisors & Servicing Locations

| | | | | | | | | |
|--|---|---|---|--|--|--|---|--|
|  Alcorn State University Larry Wilson |  Delta State University Marcus Kincaid |  Jackson State University Larry Wilson |  Mississippi State University Marcus Kincaid |  Mississippi University for Women Marcus Kincaid Johnny Peters |  Mississippi Valley State University Marcus Kincaid |  University of Mississippi Doug Atkinson Mark Atkinson |  University of Mississippi Medical Center Larry Wilson Matthew Newman |  University of Southern Mississippi Shirl Darce Matthew Newman |
|--|---|---|---|--|--|--|---|--|

Assets, Contributions, Distributions

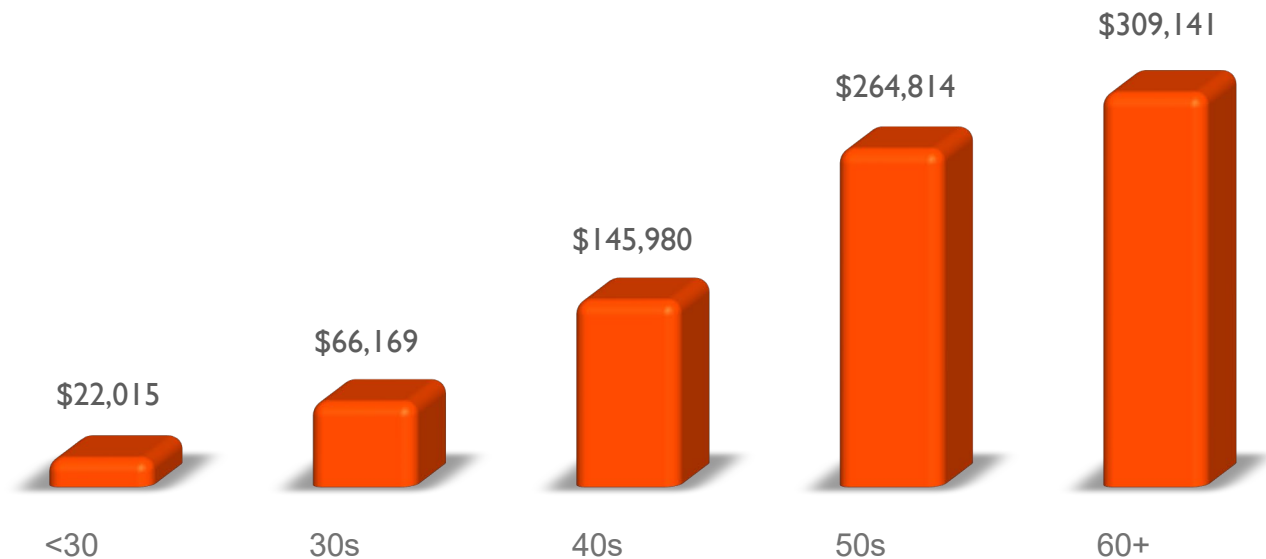
Total Plan Assets



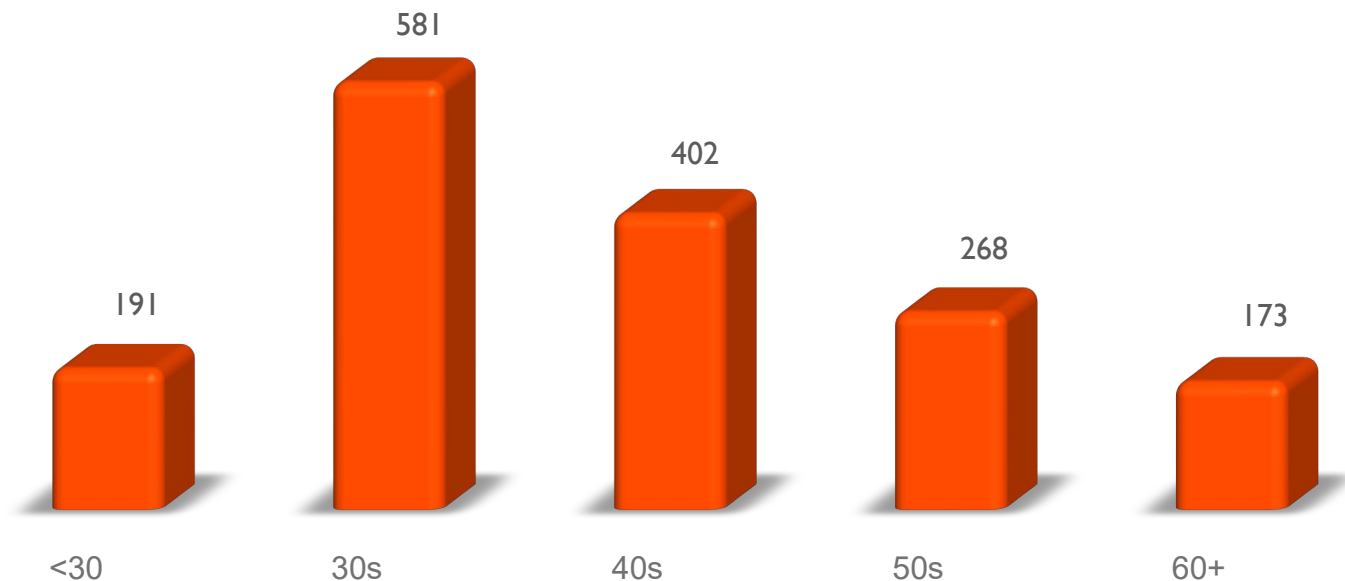
Plan Summary

| | |
|---------------------------------------|----------------------|
| Beginning Value as of 7/1/2023 | \$474,969,326 |
| Contributions | \$35,610,349 |
| Capital Transfers In | \$2,773,536 |
| Interest Earned | \$1,456,504 |
| Gain / Loss | \$69,287,739 |
| Distributions | -\$29,567,644 |
| Ending Value as of 6/30/2024 | \$564,981,126 |

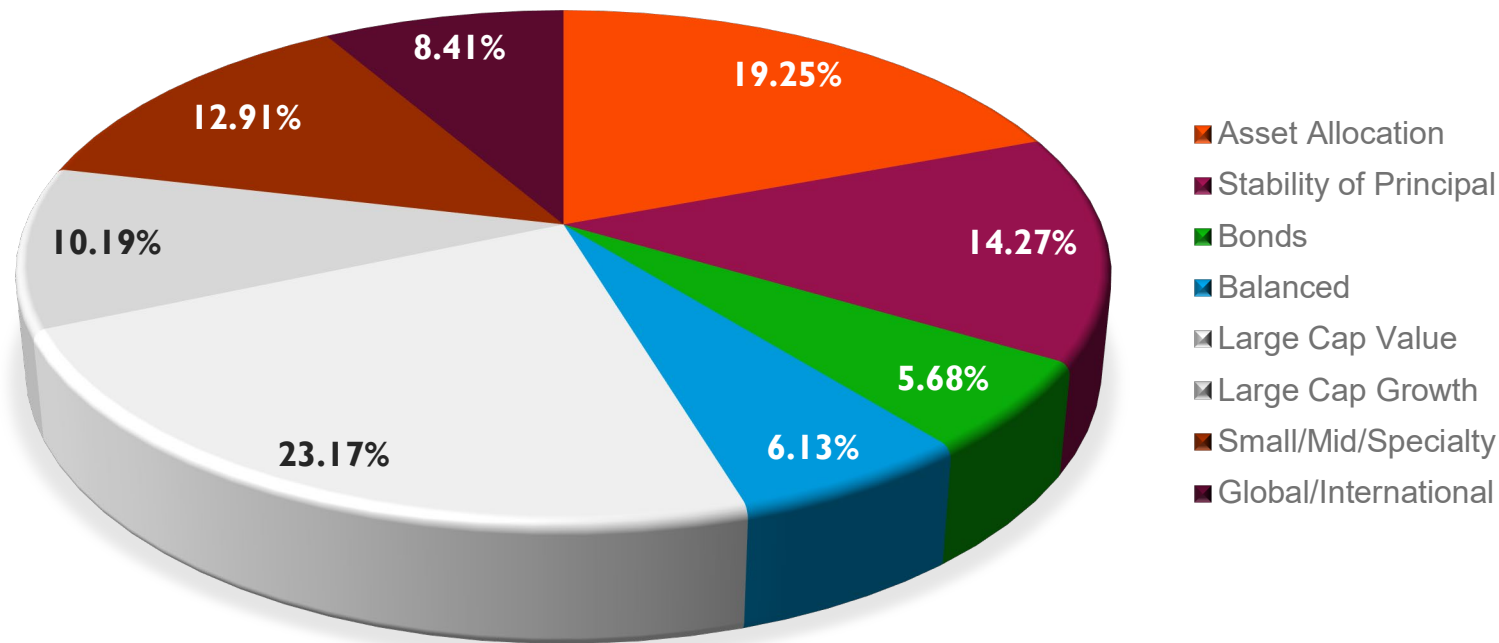
Average Account Balance by Age Group



Contributing Participants by Age Group



Plan Asset Diversification as of 6/30/2024



Average number of investment options, per participant

| June 2021 | June 2022 | June 2023 | June 2024 |
|-----------|-----------|-----------|-----------|
| 5.0 | 5.0 | 5.1 | 5.1 |



*Voya Universe of Education Plans as of June 2024; includes ppts 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.

Local help, education and guidance

Local help, education and guidance

7 dedicated local advisors

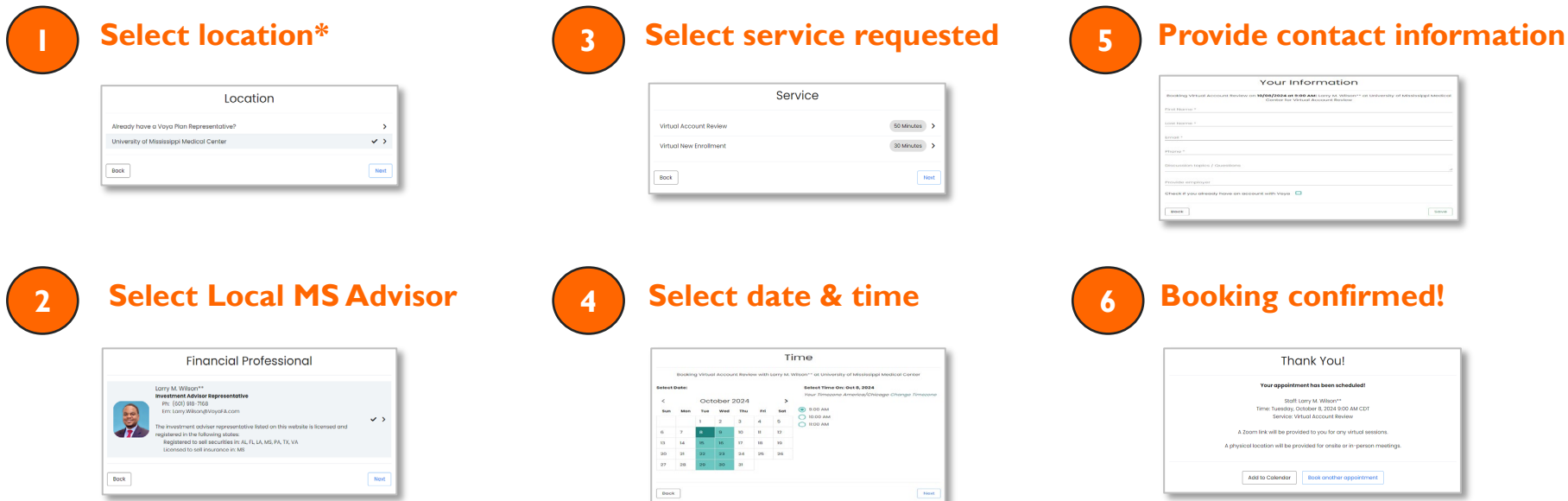


- Over 4,600 In-person or remote meetings with individuals
- Live & on-demand 24/7 financial wellness seminars
- In person seminars offered on site covering wide array of topics
- Over 8,500 + Participant calls to our Local Advisors and Support Team

- Asset allocation, investment portfolio review and rebalancing as needed
- Benefit comparison calculations
- Holistic Retirement Income Planning
- Beneficiary & death claim support
- Over 16,000 Educational and Financial Wellness communications to all participants

Online Scheduling Tool for MS ORP Faculty & Staff

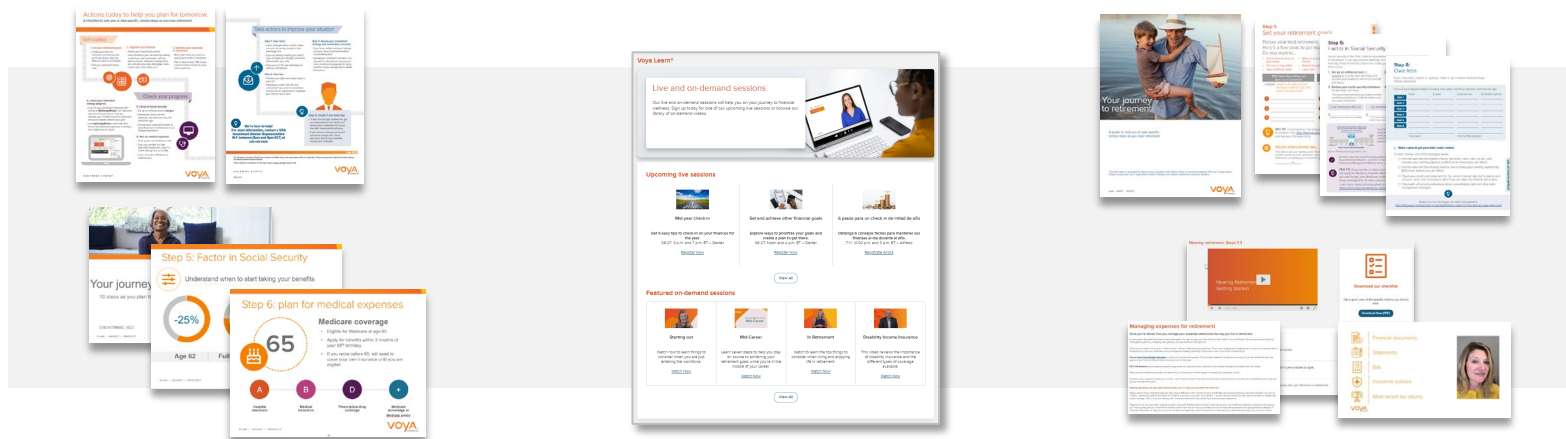
MS Employees can easily setup in-person or remote meetings with their dedicated financial professional



Customized for each University location

Guided content experience & financial wellness

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



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

Enhancements & Purposeful Innovation



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



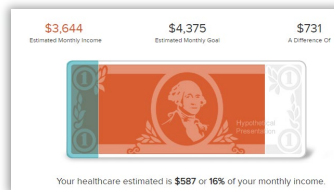
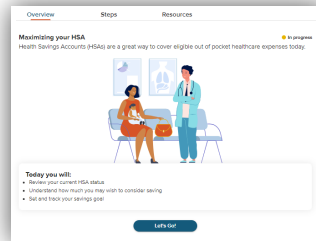
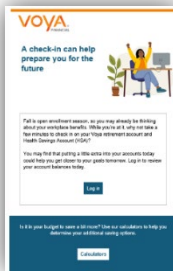
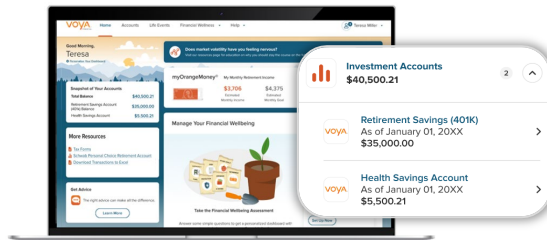
myOrangeMoney retirement analysis tool



One-on-one advice and coaching

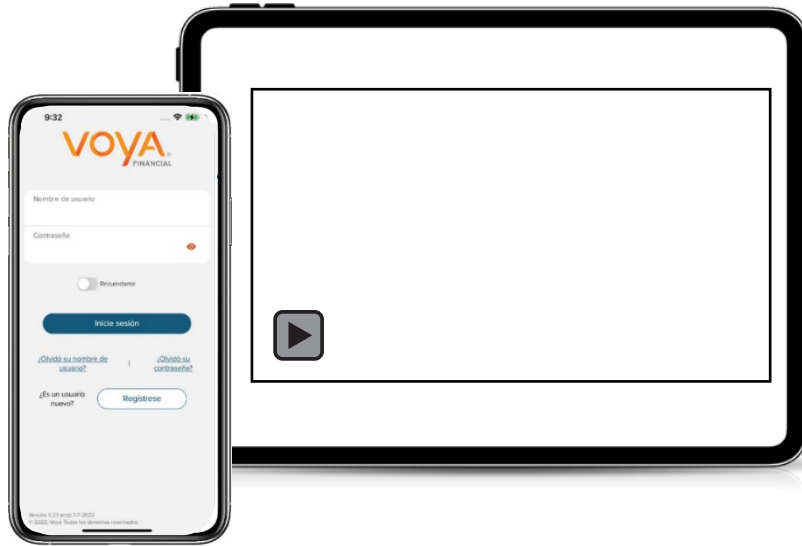


Dedicated customer service





Mobile App & Participant Website - Now in Spanish!



- Enrollment
- Participant website and mobile app
- Financial wellness Tools & Experience
- myOrangeMoney®
- Voya Learn
- Education tools and resources

Statements are also now available in Spanish!

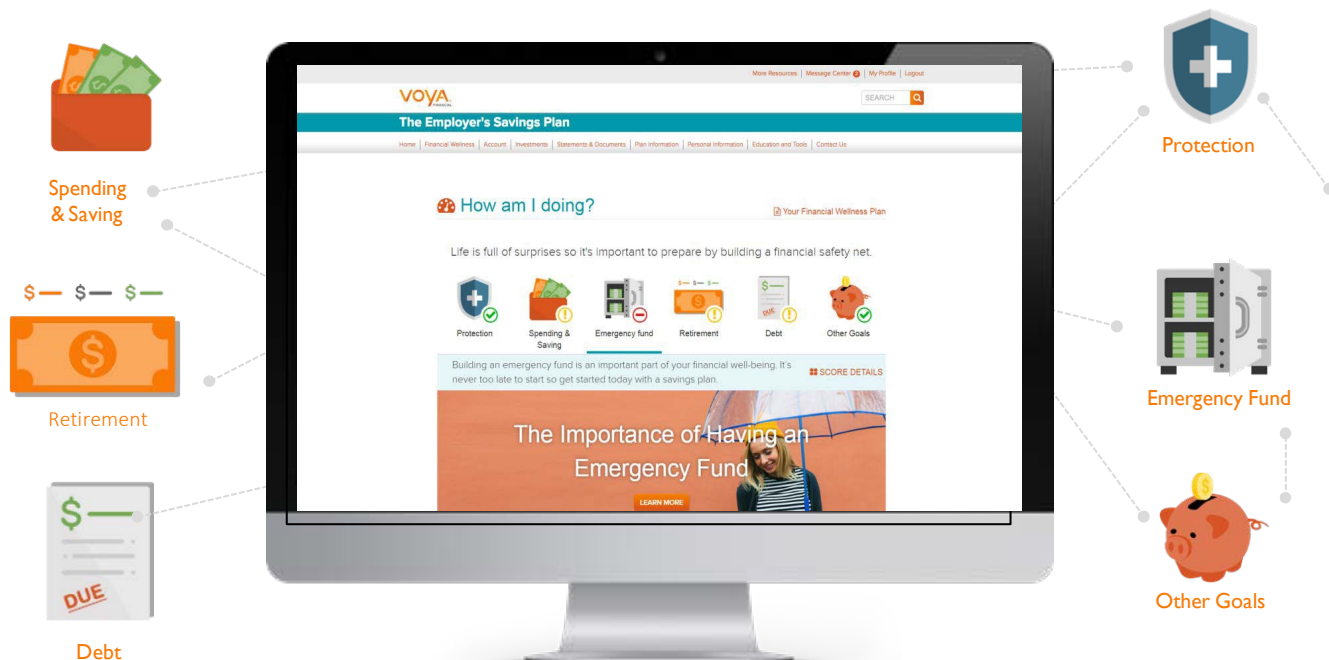
We offer an end-to-end experience in Spanish language for your employees. From enrollment to our participant website and mobile app as well as interactive experiences like myOM and our financial wellness assessments. We also offer a variety of education in Spanish including live and on demand content through Voya Learn as well as additional tools and resources like our budget calculator.

Certain materials may not be available for translation.

For plan sponsor/TPA/financial professional use only. Not for use with participants.
CN2587845_1124

Helping MS ORP participants achieve financial wellness

Holistic financial guidance that helps your employees address, prioritize and balance key components of financial health. Driving adoption of your other benefit programs.



Voya's S.A.F.E.® Guarantee

Voya is committed to safeguarding your Mississippi ORP plan participants' accounts and personal information from the risk of fraud, cyber threats and unauthorized activity – so much so, we established the Voya S.A.F.E.® (Secure Accounts for Everyone) Guarantee.



What does the S.A.F.E. Guarantee mean?

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 subject to you taking action to satisfy the following key steps:

1. Register your account online.
2. Review your account information on a regular basis and keep your contact information current.
3. Promptly report any suspected identity theft or unauthorized activity.
4. Practice safe computing habits.

Cybersecurity + fraud prevention

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 (MDC) 457b**
- **Voluntary 403(b) Savings Plans** available from the MS Institutions of Higher Learning
- **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



Thank you!



Mississippi Optional Retirement Plan for Institutions of Higher Learning Plan Summary as of 06/30/2024

| | <u>Total Plan Assets</u> |
|-----------------|---------------------------------|
| As of 6/30/2024 | \$564,981,126 |
| As of 6/30/2023 | \$474,969,326 |
| As of 6/30/2022 | \$411,266,095 |
| As of 6/30/2021 | \$477,488,175 |
| As of 6/30/2020 | \$361,974,000 |

| | <u>Employee Contributions</u> | <u>Employer Contributions</u> | <u>Total</u> |
|-----------------|--------------------------------------|--------------------------------------|---------------------|
| As of 6/30/2024 | \$13,490,789 | \$22,119,559 | \$35,610,349 |
| As of 6/30/2023 | \$12,886,724 | \$21,116,738 | \$34,003,463 |
| As of 6/30/2022 | \$12,192,423 | \$19,981,765 | \$32,174,189 |
| As of 6/30/2021 | \$11,976,442 | \$19,630,068 | \$31,606,510 |
| As of 6/30/2020 | \$12,248,939 | \$19,989,433 | \$32,238,373 |

| | <u>Total</u> | <u>Active Participants</u> | <u>Inactive Participants</u> |
|-----------------|---------------------|-----------------------------------|-------------------------------------|
| As of 6/30/2024 | 3,536 | 1,569 | 1,967 |
| As of 6/30/2023 | 3,479 | 1,570 | 1,909 |
| As of 6/30/2022 | 3,420 | 1,552 | 1,868 |
| As of 6/30/2021 | 3,338 | 1,512 | 1,826 |
| As of 6/30/2020 | 3,341 | 1,595 | 1,746 |

| | <u>New Enrollments</u> |
|-----------------|-------------------------------|
| As of 6/30/2024 | 240 |
| As of 6/30/2023 | 242 |
| As of 6/30/2022 | 247 |
| As of 6/30/2021 | 291 |
| As of 6/30/2020 | 250 |

| | |
|---------------------------------|----------------------|
| Beginning Value as of 7/01/2023 | \$474,969,326 |
| Contributions | \$35,610,349 |
| Capital Transfers In | \$2,773,536 |
| Interest Earned | \$1,456,504 |
| Gain/Loss | \$69,287,739 |
| Distributions | (\$29,567,644) |
| Other Transactions | \$10,451,314 |
| Ending Value as of 6/30/2024- | \$564,981,126 |

| | # New Enrollments 07/01/2023 – 06/30/2024 | # Active Participants 07/01/2023 – 06/30/2024 | # Inactive Participants 07/01/2023 – 06/30/2024 | Total Assets 06/30/2024 |
|---|--|--|--|------------------------------------|
| Alcorn State University | 4 | 10 | 29 | \$3,803,922 |
| Delta State University | 5 | 15 | 25 | \$5,304,315 |
| Jackson State University | 10 | 45 | 53 | \$15,348,828 |
| Mississippi State University | 64 | 314 | 363 | \$92,525,370 |
| Mississippi University for Women | 3 | 25 | 20 | \$9,126,330 |
| Mississippi Valley State University | 1 | 6 | 20 | \$2,097,546 |
| University of Mississippi | 61 | 328 | 172 | \$116,268,037 |
| University of Mississippi Medical Center | 76 | 590 | 776 | \$237,813,935 |
| University of Southern Mississippi | 11 | 117 | 174 | \$42,525,764 |
| Public Employees Retirement Sys of MS | 5 | 119 | 335 | \$40,167,074 |
| Total | 240 | 1,569 | 1,967 | \$564,981,126 |

Local Representatives (Name, Title, Address, Phone & Email)

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Jackson State University
University of Mississippi Medical Center

Marcus Kincaid

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Mississippi State University
Mississippi Valley State University
Mississippi University for Women

Matthew Newman

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University of Southern Mississippi

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University of Southern Mississippi