



Investment Committee Meeting Agenda

Tuesday, October 22, 2024

11:30 A.M.

(or immediately following the Defined Contribution Committee)

I. Market Update and Performance Review-Callan
(Information Only)

II. Fixed Income Manager Presentations
(Information Only)

- a. Loomis
- b. Manulife
- c. PIMCO
- d. PGIM

III. Miscellaneous Updates
(Information Only)

Investment

Committee Members:

Dr. Randy McCoy, *Committee Chair*
Mr. Bill Benson
Ms. Kim Hanna
Mr. Chris Graham
State Treasurer David McRae

Mr. Kelly Breland, *Board Chair*

October 22, 2024



Public Employees' Retirement System of Mississippi

Executive Summary
September 2024 Performance Review
Preliminary

John Jackson, CFA
Senior Vice President

Alexander Ford
Senior Vice President

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Mississippi PERS Executive Summary – 3Q 2024 (*Preliminary*)

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- PERS Highlights and Capital Markets Overview
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- Net of Fee Performance
- Benchmark Definitions

Callan

September 2024 Performance Review

PERS of Mississippi Performance Highlights

As of September 30, 2024 (*Preliminary*)

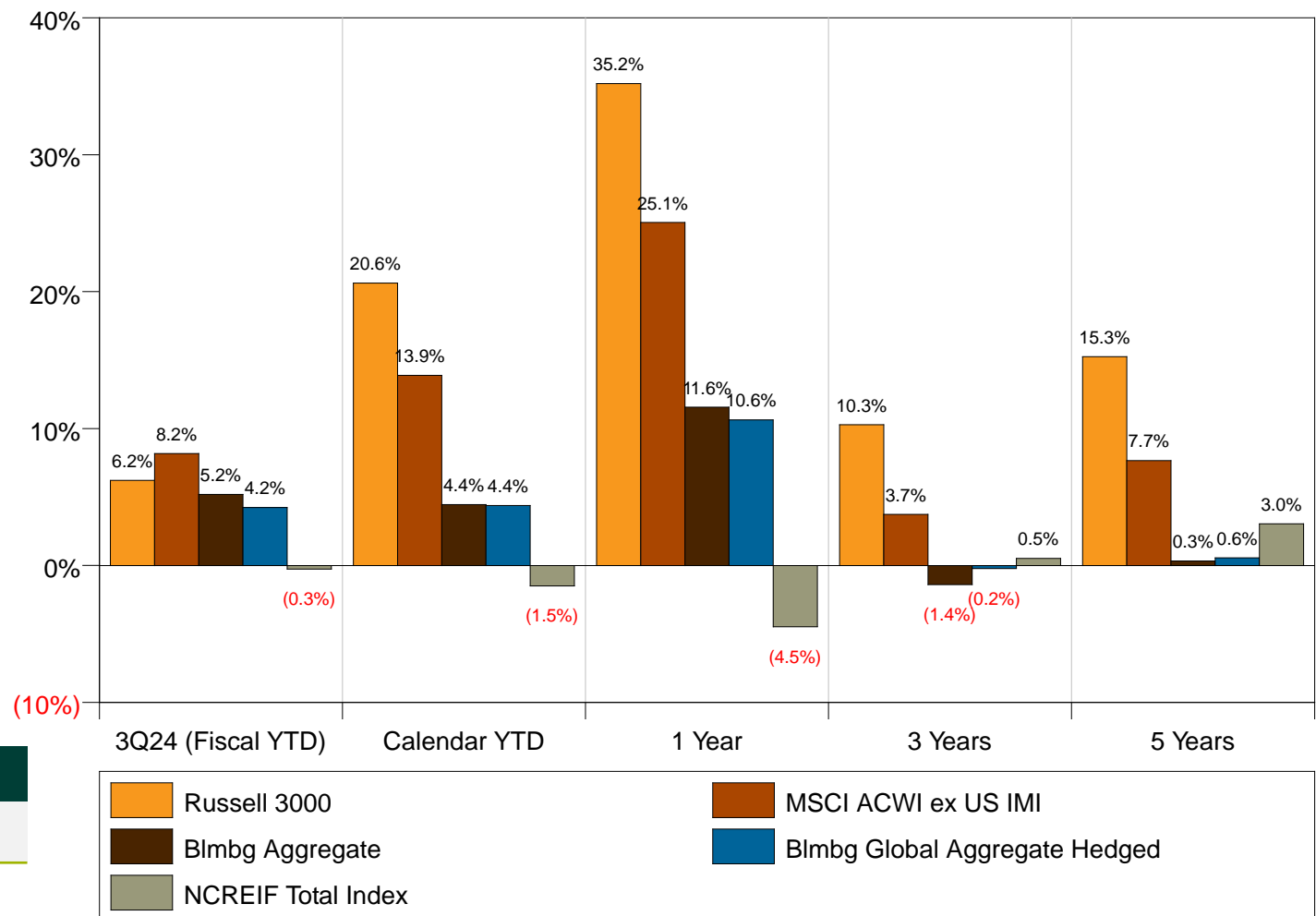
- ▶ **PERS Total Fund assets stood at \$35.3 billion at the end of September, an increase of approximately \$1.6 billion for the quarter.**
 - A positive investment return increased the market value of assets by approximately \$1.7 billion, while net outflows reduced assets by \$117.4 million.
- ▶ **Overall, the asset allocation was in line with its current target allocation at the end of September.**
 - Underweight allocations to Real Estate (-1.7%) and Domestic Equity (-1.2%) were offset by overweight allocations to the System's other asset classes.
- ▶ **The PERS Total Fund returned 5.1% (gross of fees) during the third quarter versus the 5.3% return for the Policy Benchmark.**
- ▶ **During the last year, the PERS Total Fund returned 19.1% (gross of fees) versus the 20.3% return for the Policy Benchmark.**
- ▶ **Investments in the underlying asset classes performed as follows:**
 - The domestic equity composite returned 5.9% during 3Q (-0.4% vs. benchmark).
 - The international equity composite returned 8.1% during 3Q (-0.1% vs. benchmark).
 - The global equity composite returned 5.2% during 3Q (-1.7% vs. benchmark).
 - The fixed income composite returned 4.4% during 3Q (-0.8% vs. benchmark).
 - The real estate composite returned 2.6% during 3Q (+2.8% vs. benchmark).
 - The private equity composite returned 1.4% during 3Q.
 - The private credit composite returned 1.4% during 3Q.
- ▶ **The PERS Total Fund has outperformed its benchmark over the trailing five-, ten-, and fifteen-year periods. Over the trailing time periods, the PERS Total Fund returned 9.3%, 8.4%, and 9.2%, respectively.**

Note: The numbers in parenthesis above indicate benchmark relative performance for each asset class over the specified time period. Net of fees returns are included in the appendix.

Asset Class Performance

Returns for Periods Ended September 30, 2024

- ▶ U.S. equities continued to perform well in 3Q, with the Russell 3000 gaining 6.2%. Year-to-date (YTD), the index is up 20.6%.
- ▶ Global ex-U.S. equities, as measured by the MSCI ACWI ex-U.S. IMI, rose 8.2% for the quarter, bringing its YTD return to 13.9%.
- ▶ After producing flat returns in the previous quarter, U.S. investment grade fixed income rallied, with the Bloomberg U.S. Aggregate Bond Index gaining 5.2% in 3Q and 4.4% YTD. The Bloomberg Global Aggregate (Hedged) Index gained 4.2% for the quarter.
- ▶ Private real estate, represented by the NCREIF Total Index, declined 0.3% for the quarter, bringing the YTD return to -1.5%.



(as of 10/21/2024)

QTD

Russell 3000

MSCI ACWI ex-U.S. IMI

Bloomberg Aggregate

Bloomberg Global Aggregate
(Hedged)



Russell 3000



Blmbg Aggregate



NCREIF Total Index



MSCI ACWI ex US IMI



Blmbg Global Aggregate Hedged

Markets Surge in 3Q24

Fed's 50 basis point (bp) cut provides tailwind for equities and bonds

Global equities lead with strong gains

- In the U.S., small-cap stocks led the way with a 9.3% return, and the S&P 500 Index notched a 5.9% return.
- Global ex-U.S. equities also performed well, bolstered by strong returns in emerging markets.

Fixed income benefits from Fed easing

- The Bloomberg U.S. Aggregate Index jumped 5.2% as bond yields fell, and the Fed delivered a 0.50% rate cut following its September meeting.
- The 10-year Treasury yield dropped 0.55%, signaling expectations of further easing.
- Long duration fixed income and non-U.S. bonds also posted substantial gains.

Economic growth slows but remains positive

- The initial estimate for 3Q GDP came in at 2.5%, down from 3.0% in 2Q, as consumer confidence weakened but spending remained stable.
- Inflation continued to moderate; CPI-U increased 2.4% year-over-year in 3Q, down from 3.0% in 2Q.

Returns for Periods ended 9/30/24

	Quarter	Year to Date	1 Year	5 Years	10 Years	25 Years
U.S. Equity						
Russell 3000	6.23	20.63	35.19	15.26	12.83	8.38
S&P 500	5.89	22.08	36.35	15.98	13.38	8.20
Russell 2000	9.27	11.17	26.76	9.39	8.78	8.27
Global ex-U.S. Equity						
MSCI World ex USA	7.76	13.10	24.98	8.36	5.68	4.77
MSCI Emerging Markets	8.72	16.86	26.05	5.75	4.03	--
MSCI ACWI ex USA Small Cap	8.90	11.93	23.25	8.21	6.08	6.79
Fixed Income						
Bloomberg Aggregate	5.20	4.45	11.57	0.33	1.84	4.06
90-day T-Bill	1.37	4.03	5.46	2.32	1.65	1.92
Bloomberg Long Gov/Credit	7.96	3.54	17.24	-1.97	2.32	5.62
Bloomberg Global Agg ex-US	8.52	2.81	12.28	-1.86	-0.50	2.62
Real Estate						
NCREIF Property	-0.26	-1.49	-4.47	3.05	5.77	7.62
FTSE Nareit Equity	16.09	15.93	34.74	5.46	7.83	10.08
Alternatives						
Bloomberg Commodity	0.68	5.86	0.96	7.79	0.03	2.21
Gold Spot Price	13.67	28.36	42.51	12.54	8.18	9.13
CPI-U						
	0.36	2.79	2.44	4.19	2.85	2.55

Sources: Bloomberg, Callan, Cambridge, Credit Suisse, FTSE Russell, MSCI, NCREIF, S&P Dow Jones Indices

Callan Periodic Table of Investment Returns

As of September 30, 2024

Calendar Year Returns					Quarterly Returns			Year to Date
2019	2020	2021	2022	2023	1Q24	2Q24	3Q24	YTD 2024
Large Cap Equity	Small Cap Equity	Large Cap Equity	Dev Non-U.S. Equity	Large Cap Equity	Large Cap Equity	EM Equity	Real Estate	Large Cap Equity
31.49%	19.96%	28.71%	17.34%	26.29%	10.56%	5.00%	16.07%	22.08%
Small Cap Equity	Large Cap Equity	Real Estate	EM Equity	Dev Non-U.S. Equity	Dev Non-U.S. Equity	Large Cap Equity	Small Cap Equity	EM Equity
25.52%	18.40%	26.09%	9.70%	18.24%	5.78%	4.28%	9.27%	16.86%
Dev Non-U.S. Equity	EM Equity	NCREIF ODCE Eq Wt Net	Large Cap Equity	Small Cap Equity	Small Cap Equity	High Yield	EM Equity	Dev Non-U.S. Equity
22.01%	18.31%	21.88%	7.56%	16.93%	5.18%	1.09%	8.72%	12.99%
Real Estate	Dev Non-U.S. Equity	Small Cap Equity	Real Estate	High Yield	EM Equity	Interm. Fixed Income	Dev Non-U.S. Equity	Real Estate
21.91%	7.82%	14.82%	6.85%	13.44%	2.37%	0.64%	7.26%	11.77%
EM Equity	U.S. Fixed Income	Dev Non-U.S. Equity	Small Cap Equity	EM Equity	High Yield	U.S. Fixed Income	Large Cap Equity	Small Cap Equity
18.44%	7.51%	11.26%	6.23%	9.83%	1.47%	0.07%	5.89%	11.17%
High Yield	High Yield	High Yield	High Yield	Real Estate	Interm. Fixed Income	Dev Non-U.S. Equity	High Yield	High Yield
14.32%	7.11%	5.28%	4.17%	9.67%	-0.15%	-0.42%	5.28%	8.00%
U.S. Fixed Income	Interm. Fixed Income	Interm. Fixed Income	U.S. Fixed Income	U.S. Fixed Income	U.S. Fixed Income	NCREIF ODCE Eq Wt Net	U.S. Fixed Income	Interm. Fixed Income
8.72%	6.43%	-1.44%	1.87%	5.53%	-0.78%	-0.82%	5.20%	4.68%
Interm. Fixed Income	NCREIF ODCE Eq Wt Net	U.S. Fixed Income	Interm. Fixed Income	Interm. Fixed Income	Real Estate	Real Estate	Interm. Fixed Income	U.S. Fixed Income
6.80%	0.75%	-1.54%	1.54%	5.24%	-1.30%	-2.43%	4.17%	4.45%
NCREIF ODCE Eq Wt Net	Real Estate	EM Equity	NCREIF ODCE Eq Wt Net	NCREIF ODCE Eq Wt Net	NCREIF ODCE Eq Wt Net	Small Cap Equity	NCREIF ODCE Eq Wt Net	NCREIF ODCE Eq Wt Net
5.18%	-9.04%	-2.54%	-5.08%	-13.33%	-2.38%	-3.28%	-0.06%	-3.24%

Sources: ● S&P 500 ● Russell 2000 ● MSCI EAFE ● MSCI Emerging Markets ● Bloomberg U.S. Aggregate ● Bloomberg Corp High Yield
 ● Bloomberg Multiverse ● NCREIF ODCE Equal Weight Net ● FTSE EPRA/NAREIT Developed

U.S. Equity Market: Key Metrics

S&P 500 valuation measures

S&P 500 Index: Forward P/E Ratio

Valuation Measure	Latest	30-year Average	Std Dev Over- / Under-valued
Forward P/E	21.01x	16.69x	1.33
Shiller's P/E	35.22x	27.80x	1.21
Dividend yield	1.41%	1.99%	1.67
Price to book	4.32x	3.15x	1.46
Price to cash flow	16.08x	11.23x	2.12
EY minus Baa yield	-1.08%	0.04%	0.61



Forward P/E (21.01) is more than one standard deviation above its long-term average (16.69).

Source: FactSet, FRB, Refinitiv Datastream, Robert Shiller, S&P Dow Jones Indices, Thomson Reuters, J.P. Morgan Asset Management.

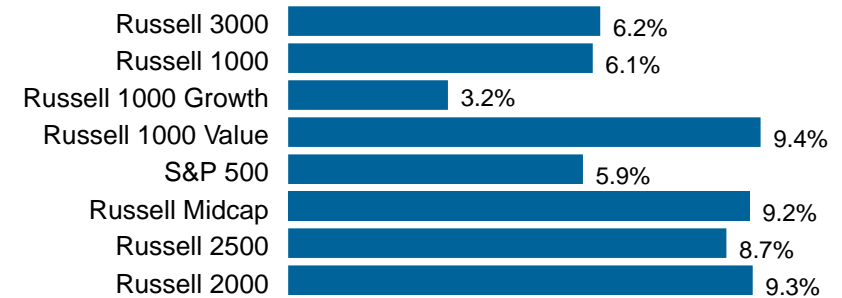
Price-to-earnings is price divided by consensus analyst estimates of earnings per share for the next 12 months as provided by IBES since December 1997 and by FactSet since January 2022. Current next 12 months consensus earnings estimates are \$231. Average P/E and standard deviations are calculated using 25 years of history. Shiller's P/E uses trailing 10 years of inflation-adjusted earnings as reported by companies. Dividend yield is calculated as the next 12 months consensus dividend divided by most recent price. Price-to-book ratio is the price divided by book value per share. Price-to-cash flow is price divided by NTM cash flow. EY minus Baa yield is the forward earnings yield (consensus analyst estimates of EPS over the next 12 months divided by price) minus the Moody's Baa seasoned corporate bond yield. Std. dev. over-/under-valued is calculated using the average and standard deviation over 25 years for each measure. *P/CF is a 20-year average due to cash flow availability. Guide to the Markets – U.S. Data are as of Dec. 31, 2022

U.S. Equity Performance: 3Q24

Strong quarter for U.S. stocks; small cap indices outpace large caps

- U.S. stock indices posted gains in 3Q, with the Russell 3000 Index advancing 6.2% for the quarter. Small-cap stocks outperformed large-caps (Russell 2000: +9.3%, S&P 500: +5.9%).
- Despite the broad market rally, sector performance was mixed. Within the S&P 500, Utilities (+19.4%) and Real Estate (+17.2%) led sector returns, while Energy (-2.3%) and Technology (+1.6%) underperformed.
- Large-cap growth (Russell 1000 Growth: +3.2%) underperformed large-cap value (Russell 1000 Value: +9.4%) for the quarter, but growth remains significantly ahead on a one-year basis.
- Index concentration remains a factor. The “Magnificent Seven” were up 35% year-to-date and represented 45% of the S&P 500’s return this year (top three were Nvidia: +136%, Meta: +63%, and Amazon: +22%).

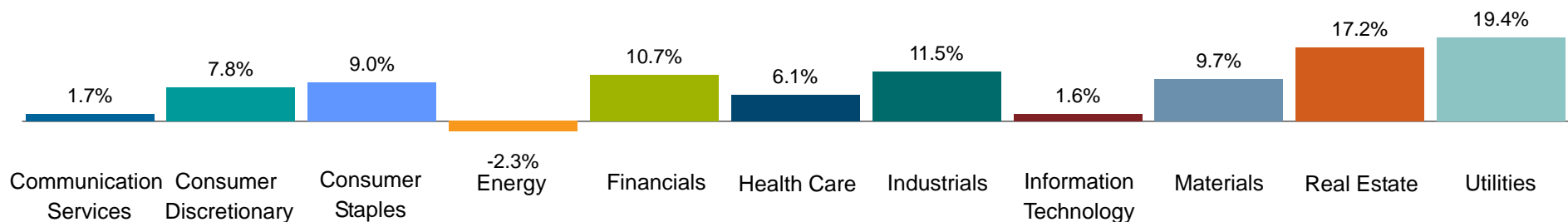
U.S. Equity: Quarter Ended 9/30/24



U.S. Equity: One-Year Returns Ended 9/30/24



Industry Sector Quarterly Performance (S&P 500) as of 9/30/24



Sources: FTSE Russell, S&P Dow Jones Indices

Global/Global ex-U.S. Equity Performance: 3Q24

Continued market rally

Broad market

- Global ex-U.S. equities finished the quarter strong, with the MSCI ACWI ex-USA index up 8.1%.
- Developed markets performed well (MSCI EAFE: +7.3%), with gains across Europe, the U.K., and Japan. As was the case in the U.S., Real Estate and Utilities were the strongest-performing sectors.
- Small caps outpaced large cap stocks in 3Q, closing the gap over the last year.

Emerging markets

- Emerging markets rebounded sharply in 3Q led by China (+23.5%) and Asia overall.
- China's stimulus measures and stronger-than-expected GDP growth helped boost returns across the region.

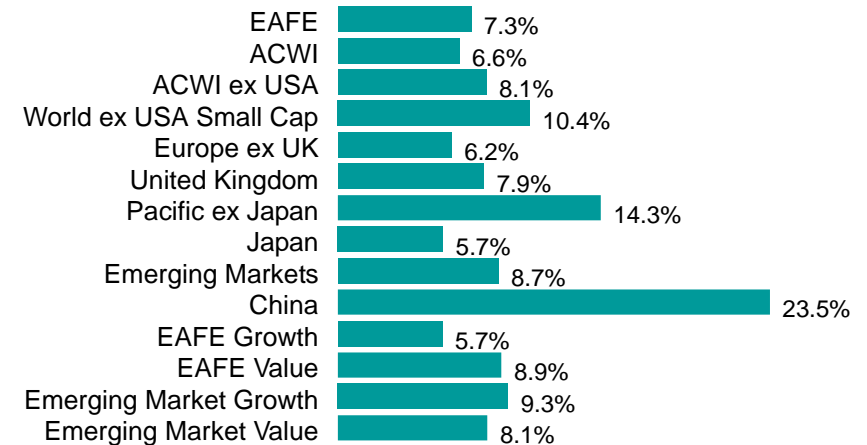
Growth vs. value

- Value outperformed growth for the quarter, driven by strength in the Real Estate and Utilities sectors.

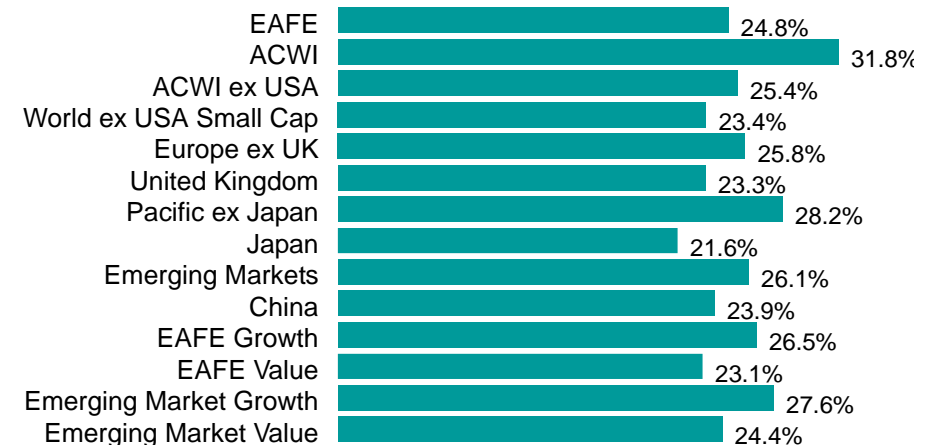
U.S. dollar strength

- The U.S. dollar weakened slightly, which provided a tailwind for non-U.S. equity performance, particularly in emerging markets, as the dollar's decline helped boost local currency returns.

Global Equity Returns: Quarter Ended 9/30/24



Global Equity Returns: One Year Ended 9/30/24



Source: MSCI

U.S. Fixed Income Performance: 3Q24

Sources: Bloomberg, S&P Dow Jones Indices

Macro Environment

- The Fed delivered a 50 bps rate cut in September, shifting from its prior stance of holding rates steady as inflation showed progress toward the 2% target.
- The 10-year U.S. Treasury yield fell from 4.4% to 3.8% over the quarter as markets priced in expectations of further easing.
- Rates declined across the curve, with short-term rates dropping more than long-term rates. The spread between the 2- and 10-year yields un-inverted for the first time since July 2022.

Performance and drivers

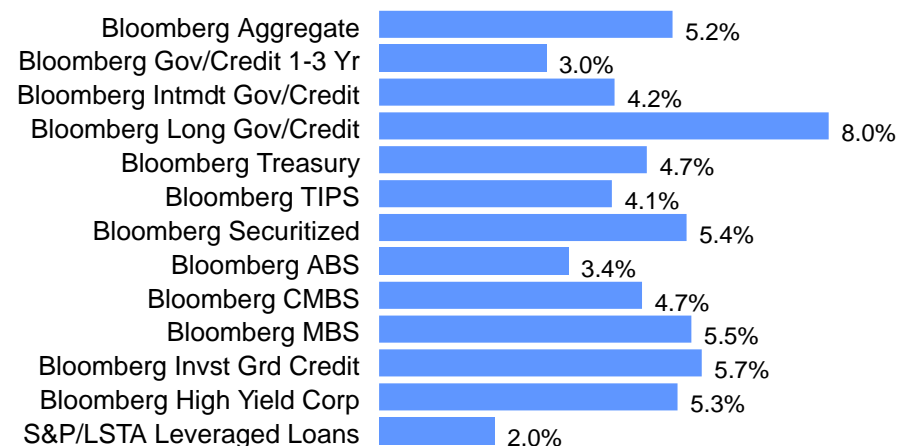
- The Bloomberg U.S. Aggregate Index rose 5.2% in 3Q, propelled by falling yields and expectations of more rate cuts.
- High yield corporates (+5.3%) and leveraged loans (+2.0%) posted strong returns, while longer-dated Treasuries outperformed shorter maturities as the curve steepened.
- TIPS outperformed nominal Treasuries, driven by widening breakeven inflation rates.

Valuations

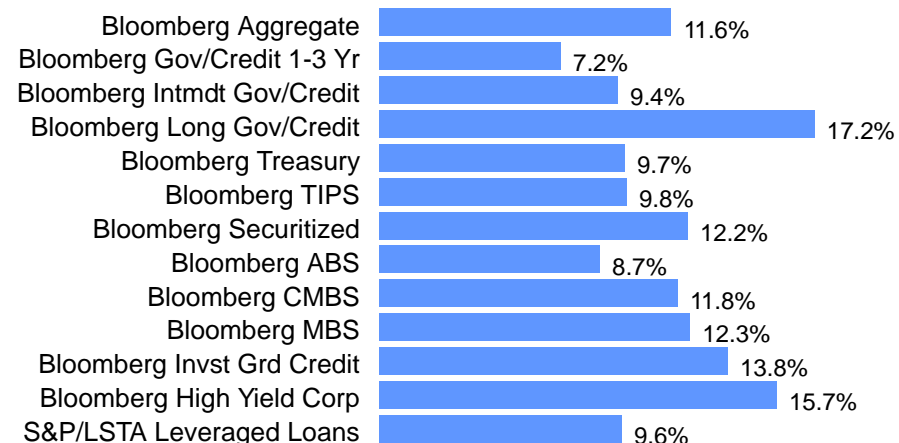
- Corporate credit spreads remained tight throughout the quarter despite market volatility. Investment-grade and high yield issuance continued to be strong, meeting high investor demand.
- Investment grade spreads tightened from 94 bps in June to 89 bps. High yield spreads ended the quarter at 295 bps, 14 bps tighter than June.

Sources: Bloomberg, S&P Dow Jones Indices

U.S. Fixed Income Returns: Quarter Ended 9/30/24



U.S. Fixed Income Returns: 1 Year Ended 9/30/24



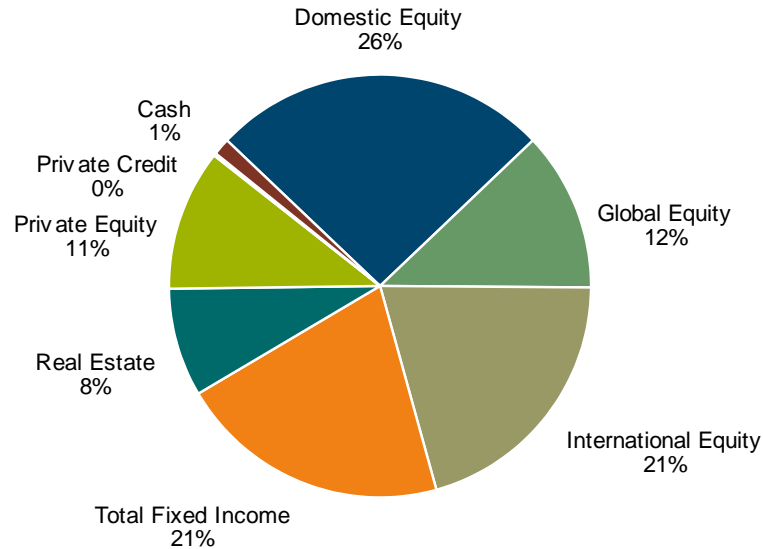
PERS Portfolio Review

3Q 2024 (*Preliminary*)

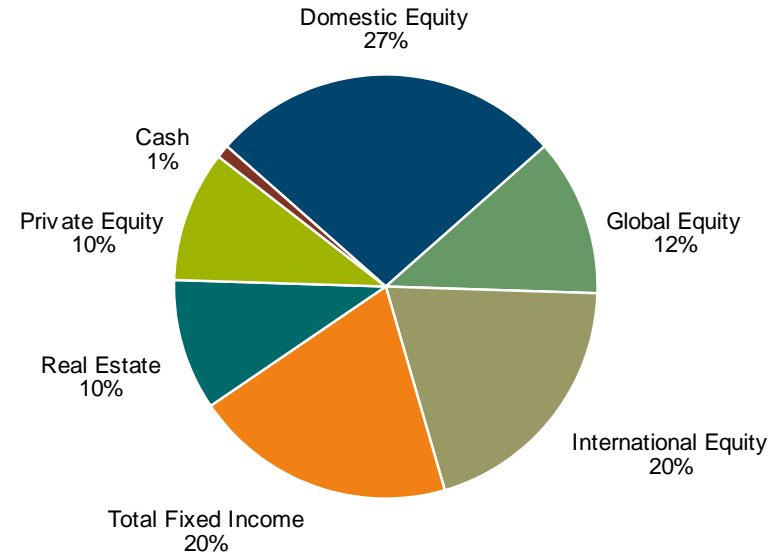
PERS Asset Allocation Versus Policy Target

As of September 30, 2024

Actual Asset Allocation



Target Asset Allocation



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Domestic Equity	9,100,609	25.8%	27.0%	(1.2%)	(434,710)
Global Equity	4,314,952	12.2%	12.0%	0.2%	77,033
International Equity	7,282,336	20.6%	20.0%	0.6%	219,137
Total Fixed Income	7,336,070	20.8%	20.0%	0.8%	272,871
Real Estate	2,930,756	8.3%	10.0%	(1.7%)	(600,843)
Private Equity	3,826,590	10.8%	10.0%	0.8%	294,991
Private Credit	82,205	0.2%	0.0%	0.2%	82,205
Cash	442,476	1.3%	1.0%	0.3%	89,316
Total	35,315,994	100.0%	100.0%		

► Overall, the PERS asset allocation was in line with its strategic target allocation.

- Underweight allocations to Real Estate (-1.7%) and Domestic Equity (-1.2%) were offset by overweight allocations to the System's other asset classes.

Note: The Target Asset Allocation represents the legacy policy target weights. The legacy allocation target and Total Fund Benchmark will be maintained until the new asset classes have been more fully funded.

PERS Asset Class Cash Flows

As of September 30, 2024

	September 30, 2024				June 30, 2024	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Domestic Equity	\$9,100,608,594	25.77%	\$(4,111,679)	\$504,696,710	\$8,600,023,563	25.50%
Global Equity	\$4,314,952,287	12.22%	\$(3,949,941)	\$211,348,403	\$4,107,553,825	12.18%
International Equity	\$7,282,335,676	20.62%	\$(5,180,199)	\$545,988,707	\$6,741,527,167	19.99%
Total Fixed Income	\$7,336,070,104	20.77%	\$(3,473,382)	\$310,712,451	\$7,028,831,035	20.84%
Real Estate	\$2,930,756,403	8.30%	\$(87,153,647)	\$74,483,764	\$2,943,426,286	8.73%
Private Equity	\$3,826,590,213	10.84%	\$(155,382,450)	\$52,051,452	\$3,929,921,211	11.65%
Private Credit	\$82,204,736	0.23%	\$38,100,734	\$873,366	\$43,230,637	0.13%
Cash	\$442,476,027	1.25%	\$104,161,775	\$4,108,293	\$334,205,958	0.99%
Total Fund	\$35,315,994,040	100.00%	\$(117,439,034)	\$1,704,713,392	\$33,728,719,682	100.00%

► PERS Total Fund assets stood at \$35.3 billion at the end of September, an increase of approximately \$1.6 billion from the end of 2Q.

- A positive investment return increased the market value of assets by approximately \$1.7 billion.
- Net outflows reduced assets by approximately \$117.4 million.

PERS Asst Class Performance – Gross of Fees

As of September 30, 2024

	Market Value \$(000)	Ending Weight	Last Quarter/ Fiscal YTD	Last Year	Last 3 Years
Domestic Equity	\$9,100,609	25.77%	5.87%	32.39%	9.36%
Domestic Equity Benchmark	-	-	6.23%	35.19%	10.29%
Global Equity	\$4,314,952	12.22%	5.15%	30.16%	6.54%
Global Equity Benchmark	-	-	6.84%	30.96%	7.44%
International Equity	\$7,282,336	20.62%	8.10%	26.07%	3.69%
International Equity Benchmark	-	-	8.18%	25.06%	3.74%
Total Fixed Income	\$7,336,070	20.77%	4.42%	12.63%	(0.63%)
Total Fixed Income Benchmark	-	-	5.20%	11.57%	(1.39%)
Real Estate	\$2,930,756	8.30%	2.56%	(3.52%)	(0.35%)
Real Estate Benchmark	-	-	(0.26%)	(4.47%)	0.52%
Private Equity	\$3,826,590	10.84%	1.36%	4.05%	4.49%
Private Equity Benchmark	-	-	1.17%	4.60%	1.38%
Private Credit	\$82,205	0.23%	1.44%	-	-
Private Credit Benchmark	-	-	1.82%	-	-
Cash Composite	\$442,476	1.25%	1.39%	5.44%	3.81%
Cash Benchmark	-	-	1.36%	5.56%	3.57%
Total Fund	\$35,315,994	100.00%	5.06%	19.10%	4.19%
Total Fund Benchmark	-	-	5.26%	20.33%	4.63%

Total Fund Benchmark: 27% Russell 3000, 20% MSCI ACWI ex-U.S. IMI, 20% Bloomberg U.S. Aggregate, 12% MSCI ACWI IMI, 10% NCREIF Total, 10% Cambridge Private Equity, 1% FTSE 1-Mo. T-Bill

The Domestic Equity Benchmark is represented by the Russell 3000 Index.

The Global Equity Benchmark is currently represented by the MSCI ACWI IMI Index.

The International Equity Benchmark is represented by the MSCI ACWI ex-U.S. IMI Index.

The table above shows periodic rates of return. The returns are **gross of fees**.

The Total Fixed Income Benchmark is represented by the Bloomberg U.S. Aggregate Index.

The Real Estate Benchmark is currently represented by the NCREIF Total Index.

The Private Equity Benchmark is currently represented by the Cambridge Private Equity,

The Private Credit Benchmark is represented by 50% Morningstar LSTA 100 Index /

50% Bloomberg U.S. High Yield Index, Plus 1%

PERS Asst Class Performance – Gross of Fees (Continued)

As of September 30, 2024

	Last 5 Years	Last 10 Years	Last 15 Years
Domestic Equity	14.99%	12.40%	13.66%
Domestic Equity Benchmark	15.26%	12.83%	13.80%
Global Equity	11.67%	9.77%	10.26%
Global Equity Benchmark	11.87%	9.15%	-
International Equity	8.59%	6.12%	6.36%
International Equity Benchmark	7.66%	5.33%	5.58%
Total Fixed Income	1.18%	2.82%	3.82%
Total Fixed Income Benchmark	0.33%	1.84%	2.82%
Real Estate	3.11%	6.35%	7.96%
Real Estate Benchmark	3.05%	5.77%	7.66%
Private Equity	15.07%	15.18%	13.38%
Private Equity Benchmark	10.64%	12.36%	15.05%
Cash Composite	2.44%	1.73%	1.19%
Cash Benchmark	2.31%	1.61%	-
Total Fund	9.29%	8.42%	9.24%
Total Fund Benchmark	8.71%	7.92%	8.64%

Total Fund Benchmark: 27% Russell 3000, 20% MSCI ACWI ex-U.S. IMI, 20% Bloomberg U.S. Aggregate, 12% MSCI ACWI IMI, 10% NCREIF Total, 10% Cambridge Private Equity, 1% FTSE 1-Mo. T-Bill

The Domestic Equity Benchmark is represented by the Russell 3000 Index.

The Global Equity Benchmark is currently represented by the MSCI ACWI IMI Index.

The International Equity Benchmark is represented by the MSCI ACWI ex-U.S. IMI Index.

The table above shows periodic rates of return. The returns are **gross of fees**.

The Total Fixed Income Benchmark is represented by the Bloomberg U.S. Aggregate Index. The Real Estate Benchmark is currently represented by the NCREIF Total Index.

The Private Equity Benchmark is currently represented by the Cambridge Private Equity,

The Private Credit Benchmark is represented by 50% Morningstar LSTA 100 Index /

50% Bloomberg U.S. High Yield Index, Plus 1%

Appendix: Net of Fees Performance

Asst Class Performance – Net of Fees

As of September 30, 2024

	Market Value \$(000)	Ending Weight	Last Quarter/ Fiscal YTD	Last Year	Last 3 Years
Domestic Equity	\$9,100,609	25.77%	5.82%	32.14%	9.17%
Domestic Equity Benchmark	-	-	6.23%	35.19%	10.29%
Global Equity	\$4,314,952	12.22%	5.05%	29.66%	6.15%
Global Equity Benchmark	-	-	6.84%	30.96%	7.44%
International Equity	\$7,282,336	20.62%	8.03%	25.69%	3.36%
International Equity Benchmark	-	-	8.18%	25.06%	3.74%
Total Fixed Income	\$7,336,070	20.77%	4.37%	12.40%	(0.83%)
Total Fixed Income Benchmark	-	-	5.20%	11.57%	(1.39%)
Real Estate	\$2,930,756	8.30%	2.39%	(4.30%)	(1.13%)
Real Estate Benchmark	-	-	(0.26%)	(4.47%)	0.52%
Private Equity	\$3,826,590	10.84%	1.26%	3.66%	4.10%
Private Equity Benchmark	-	-	1.17%	4.60%	1.38%
Private Credit	\$82,205	0.23%	1.35%	-	-
Private Credit Benchmark	-	-	1.82%	-	-
Cash Composite	\$442,476	1.25%	1.39%	5.44%	3.81%
Cash Benchmark	-	-	1.36%	5.56%	3.57%
Total Fund	\$35,315,994	100.00%	4.99%	18.73%	3.86%
Total Fund Benchmark	-	-	5.26%	20.33%	4.63%

Total Fund Benchmark: 27% Russell 3000, 20% MSCI ACWI ex-U.S. IMI, 20% Bloomberg U.S. Aggregate, 12% MSCI ACWI IMI, 10% NCREIF Total, 10% Cambridge Private Equity, 1% FTSE 1-Mo. T-Bill

The Domestic Equity Benchmark is represented by the Russell 3000 Index.

The Global Equity Benchmark is currently represented by the MSCI ACWI IMI Index.

The International Equity Benchmark is represented by the MSCI ACWI ex-U.S. IMI Index.

The table above shows periodic rates of return. The returns are **net of fees**.

The Total Fixed Income Benchmark is represented by the Bloomberg U.S. Aggregate Index.

The Real Estate Benchmark is currently represented by the NCREIF Total Index.

The Private Equity Benchmark is currently represented by the Cambridge Private Equity,

The Private Credit Benchmark is represented by 50% Morningstar LSTA 100 Index /

50% Bloomberg U.S. High Yield Index, Plus 1%

Asst Class Performance – Net of Fees (Continued)

As of September 30, 2024

	Last 5 Years	Last 10 Years	Last 15 Years
Domestic Equity	14.77%	12.14%	13.39%
Domestic Equity Benchmark	15.26%	12.83%	13.80%
Global Equity	11.27%	9.32%	9.79%
Global Equity Benchmark	11.87%	9.15%	9.52%
International Equity	8.26%	5.79%	6.04%
International Equity Benchmark	7.66%	5.33%	5.58%
Total Fixed Income	0.99%	2.62%	3.64%
Total Fixed Income Benchmark	0.33%	1.84%	2.82%
Real Estate	2.28%	5.53%	7.35%
Real Estate Benchmark	3.05%	5.77%	7.66%
Private Equity	14.59%	14.54%	12.94%
Private Equity Benchmark	10.64%	12.36%	15.05%
Cash Composite	2.44%	1.73%	1.19%
Cash Benchmark	2.31%	1.61%	1.10%
Total Fund	8.95%	8.05%	8.91%
Total Fund Benchmark	8.71%	7.92%	8.64%

Total Fund Benchmark: 27% Russell 3000, 20% MSCI ACWI ex-U.S. IMI, 20% Bloomberg U.S. Aggregate, 12% MSCI ACWI IMI, 10% NCREIF Total, 10% Cambridge Private Equity, 1% FTSE 1-Mo. T-Bill

The Domestic Equity Benchmark is represented by the Russell 3000 Index.

The Global Equity Benchmark is currently represented by the MSCI ACWI IMI Index.

The International Equity Benchmark is represented by the MSCI ACWI ex-U.S. IMI Index.

The table above shows periodic rates of return. The returns are **net of fees**.

The Total Fixed Income Benchmark is represented by the Bloomberg U.S. Aggregate Index. The Real Estate Benchmark is currently represented by the NCREIF Total Index.

The Private Equity Benchmark is currently represented by the Cambridge Private Equity, The Private Credit Benchmark is represented by 50% Morningstar LSTA 100 Index / 50% Bloomberg U.S. High Yield Index, Plus 1%

Periodic Rates of Return – Net of Fees

As of September 30, 2024

	Market Value \$(Dollars)	Ending Weight	Last Quarter/ Fiscal YTD	Last Year	Last 3 Years
Domestic Equity	\$9,100,608,594	25.77%	5.82%	32.14%	9.17%
Russell 3000 Index	-	-	6.23%	35.19%	10.29%
Large Cap Equity	\$6,914,161,238	19.58%	5.40%	35.87%	11.54%
Russell 1000 Index	-	-	6.08%	35.68%	10.83%
Managed Large Cap Equity	\$878,384,594	2.49%	2.25%	33.03%	9.14%
Eagle Capital	878,384,594	2.49%	2.25%	33.03%	9.14%
S&P 500 Index	-	-	5.89%	36.35%	11.91%
Northern Trust S&P 500	\$6,035,776,643	17.09%	5.87%	36.26%	11.92%
S&P 500 Index	-	-	5.89%	36.35%	11.91%
Mid Cap Equity	\$1,121,816,393	3.18%	6.10%	21.69%	2.66%
Russell MidCap Index	-	-	9.21%	29.33%	5.75%
Artisan Partners	516,829,813	1.46%	2.68%	16.89%	(5.33%)
Russell MidCap Growth Idx	-	-	6.54%	29.33%	2.32%
Victory Mid Cap Value	604,972,618	1.71%	9.20%	26.44%	-
Russell MidCap Value Idx	-	-	10.08%	29.01%	7.39%
Small Cap Equity	\$1,064,630,963	3.01%	8.36%	20.05%	2.71%
Russell 2000 Index	-	-	9.27%	26.76%	1.84%
Dimensional Fund Advisors	358,277,052	1.01%	7.75%	23.60%	10.32%
Russell 2000 Value Index	-	-	10.15%	25.88%	3.77%
Wellington Small Cap	371,599,920	1.05%	10.40%	26.54%	5.89%
Russell 2000 Index	-	-	9.27%	26.76%	1.84%
Riverbridge Partners	334,753,991	0.95%	6.81%	10.26%	(8.11%)
Russell 2000 Growth Index	-	-	8.41%	27.66%	(0.35%)

Note: See appendix for benchmark definitions.

Periodic Rates of Return – Net of Fees (Continued)

As of September 30, 2024

	Market Value \$(Dollars)	Ending Weight	Last 5 Years	Last 10 Years	Last 15 Years
Domestic Equity	\$9,100,608,594	25.77%	14.77%	12.14%	13.39%
Russell 3000 Index	-	-	15.26%	12.83%	13.80%
Large Cap Equity	\$6,914,161,238	19.58%	15.84%	12.89%	-
Russell 1000 Index	-	-	15.64%	13.10%	14.03%
Managed Large Cap Equity	\$878,384,594	2.49%	15.36%	11.89%	-
Eagle Capital	878,384,594	2.49%	15.36%	12.88%	14.70%
S&P 500 Index	-	-	15.98%	13.38%	14.15%
Northern Trust S&P 500	\$6,035,776,643	17.09%	15.96%	13.35%	14.12%
S&P 500 Index	-	-	15.98%	13.38%	14.15%
Mid Cap Equity	\$1,121,816,393	3.18%	11.12%	9.31%	11.94%
Russell MidCap Index	-	-	11.30%	10.19%	12.48%
Artisan Partners	516,829,813	1.46%	9.95%	10.34%	12.88%
Russell MidCap Growth Idx	-	-	11.48%	11.30%	13.21%
Victory Mid Cap Value	604,972,618	1.71%	-	-	-
Russell MidCap Value Idx	-	-	10.33%	8.93%	11.63%
Small Cap Equity	\$1,064,630,963	3.01%	10.94%	10.53%	11.98%
Russell 2000 Index	-	-	9.39%	8.78%	10.59%
Dimensional Fund Advisors	358,277,052	1.01%	15.20%	9.65%	11.55%
Russell 2000 Value Index	-	-	9.29%	8.22%	9.80%
Wellington Small Cap	371,599,920	1.05%	10.17%	11.02%	12.98%
Russell 2000 Index	-	-	9.39%	8.78%	10.59%
Riverbridge Partners	334,753,991	0.95%	6.98%	10.20%	-
Russell 2000 Growth Index	-	-	8.82%	8.95%	11.09%

Note: See appendix for benchmark definitions.

Periodic Rates of Return – Net of Fees (Continued)

As of September 30, 2024

	Market Value \$(Dollars)	Ending Weight	Last Quarter/ Fiscal YTD	Last Year	Last 3 Years
Global Equity	\$4,314,952,287	12.22%	5.05%	29.66%	6.15%
Global Equity Benchmark (2)	-	-	6.84%	30.96%	7.44%
Acadian Global Equity	1,075,884,519	3.05%	2.75%	33.08%	9.49%
Epoch Investments	1,078,026,593	3.05%	5.05%	27.55%	5.60%
Harding-Loevner	1,087,167,538	3.08%	5.22%	30.75%	1.54%
LSV Global Value	1,069,376,568	3.03%	7.29%	27.15%	-
MSCI ACWI Index	-	-	6.61%	31.76%	8.09%
International Equity	\$7,282,335,676	20.62%	8.03%	25.69%	3.36%
International Equity Bnmk (3)	-	-	8.18%	25.06%	3.74%
International Eq Custom Bnmk (4)	-	-	8.15%	25.10%	3.46%
All Country ex US	\$4,962,212,289	14.05%	7.57%	25.21%	3.21%
Arrowstreet Capital	719,492,910	2.04%	4.00%	25.38%	8.53%
Baillie Gifford	812,503,131	2.30%	9.84%	25.47%	(4.81%)
Marathon Asset Mgmt	916,875,558	2.60%	7.87%	22.88%	3.86%
MSCI ACWI xUS IMI	-	-	8.18%	25.06%	3.74%
NT MSCI World ex US	2,513,340,690	7.12%	7.80%	25.33%	-
MSCI World xUS	-	-	7.76%	24.98%	5.65%

Note: See appendix for benchmark definitions.

Periodic Rates of Return – Net of Fees (Continued)

As of September 30, 2024

	Market Value \$(Dollars)	Ending Weight	Last 5 Years	Last 10 Years	Last 15 Years
Global Equity	\$4,314,952,287	12.22%	11.27%	9.32%	9.79%
Global Equity Benchmark (2)	-	-	11.87%	9.15%	9.52%
Acadian Global Equity	1,075,884,519	3.05%	14.93%	10.04%	10.50%
Epoch Investments	1,078,026,593	3.05%	9.51%	8.37%	-
Harding-Loevner	1,087,167,538	3.08%	11.22%	10.23%	-
LSV Global Value	1,069,376,568	3.03%	-	-	-
MSCI ACWI Index	-	-	12.19%	9.39%	9.61%
International Equity	\$7,282,335,676	20.62%	8.26%	5.79%	6.04%
International Equity Bnmk (3)	-	-	7.66%	5.33%	5.58%
International Eq Custom Bnmk (4)	-	-	7.56%	5.36%	5.60%
All Country ex US	\$4,962,212,289	14.05%	9.95%	7.29%	-
Arrowstreet Capital	719,492,910	2.04%	13.91%	8.87%	-
Baillie Gifford	812,503,131	2.30%	5.90%	5.81%	-
Marathon Asset Mgmt	916,875,558	2.60%	8.12%	-	-
MSCI ACWI xUS IMI	-	-	7.66%	5.33%	5.65%
NT MSCI World ex US	2,513,340,690	7.12%	-	-	-
MSCI World xUS	-	-	8.36%	5.68%	5.96%

Note: See appendix for benchmark definitions.

Periodic Rates of Return – Net of Fees (Continued)

As of September 30, 2024

	Market Value \$(Dollars)	Ending Weight	Last Quarter/ Fiscal YTD	Last Year	Last 3 Years
Small Cap	\$729,231,341	2.06%	9.20%	20.96%	(2.05%)
Mondrian	2,239,169	0.01%	-	-	-
Principal Sm Cap Intl	374,394,233	1.06%	8.16%	21.89%	0.06%
Northern Trust Intl Small Cap	352,453,349	1.00%	10.36%	-	-
MSCI World Small Cap x US	-	-	10.45%	23.36%	0.05%
Emerging Markets	\$1,572,546,051	4.45%	8.98%	29.72%	3.85%
Lazard Emerging Markets	814,016,958	2.30%	9.71%	30.95%	8.06%
Fisher Investments	758,529,093	2.15%	8.20%	28.42%	(0.47%)
MSCI Emerging Mkts Idx	-	-	8.72%	26.05%	0.40%
EAFE Composite (Terminated)	\$18,345,995	0.05%	-	-	-
Total Equity	\$20,697,896,556	58.61%	6.42%	29.34%	6.50%
MSCI ACWI IMI Index	-	-	6.84%	30.96%	7.44%
Total Equity Custom Bnmk (5)	-	-	7.05%	30.67%	7.41%

Note: See appendix for benchmark definitions.

Periodic Rates of Return – Net of Fees (Continued)

As of September 30, 2024

	Market Value \$(Dollars)	Ending Weight	Last 5 Years	Last 10 Years	Last 15 Years
Small Cap	\$729,231,341	2.06%	4.07%	4.49%	-
Mondrian	2,239,169	0.01%	-	-	-
Principal Sm Cap Intl	374,394,233	1.06%	5.15%	-	-
Northern Trust Intl Small Cap	352,453,349	1.00%	-	-	-
MSCI World Small Cap x US	-	-	6.85%	5.99%	6.91%
Emerging Markets	\$1,572,546,051	4.45%	7.45%	4.23%	4.59%
Lazard Emerging Markets	814,016,958	2.30%	8.62%	4.76%	5.48%
Fisher Investments	758,529,093	2.15%	5.97%	-	-
MSCI Emerging Mkts Idx	-	-	5.75%	4.03%	4.16%
EAFE Composite (Terminated)	\$18,345,995	0.05%	-	-	-
Total Equity	\$20,697,896,556	58.61%	11.76%	9.38%	10.42%
MSCI ACWI IMI Index	-	-	11.87%	9.20%	9.58%
Total Equity Custom Bnmk (5)	-	-	11.87%	9.45%	10.13%

Note: See appendix for benchmark definitions.

Periodic Rates of Return – Net of Fees (Continued)

As of September 30, 2024

	Market Value \$(Dollars)	Ending Weight	Last Quarter/ Fiscal YTD	Last Year	Last 3 Years
Domestic Fixed-Income	\$4,997,705,496	14.15%	4.31%	11.95%	(1.15%)
Blmbg Aggregate Index	-	-	5.20%	11.57%	(1.39%)
Short Duration	\$1,196,292,956	3.39%	1.97%	6.62%	-
SIT Short Duration FI	1,196,292,956	3.39%	1.97%	6.62%	-
Blmbg Gov/Cred 1-3 Yr	-	-	2.96%	7.19%	1.50%
Core Fixed Income	\$1,397,562,589	3.96%	5.24%	12.53%	(1.12%)
Blmbg Aggregate Index	-	-	5.20%	11.57%	(1.39%)
PIMCO	700,792,035	1.98%	5.24%	12.64%	(1.08%)
Manulife Asset Management	696,770,696	1.97%	5.25%	12.34%	(1.32%)
Blmbg Aggregate Index	-	-	5.20%	11.57%	(1.39%)
Core Plus	\$2,403,849,950	6.81%	4.96%	12.88%	(0.79%)
Loomis Sayles	1,184,858,328	3.36%	4.84%	12.25%	(0.90%)
Prudential Core Plus	1,218,991,622	3.45%	5.08%	13.49%	(0.70%)
Blmbg Aggregate Index	-	-	5.20%	11.57%	(1.39%)
Emerging Markets Debt	\$752,167,950	2.13%	6.11%	18.79%	(0.14%)
Wellington EMD	752,167,950	2.13%	6.11%	18.79%	(0.14%)
EMBI Global Dvcsfd Index	-	-	6.15%	18.60%	(0.40%)
Global Fixed Income	\$1,586,196,659	4.49%	3.77%	10.73%	(0.39%)
PIMCO Global	789,848,512	2.24%	3.59%	10.51%	(0.24%)
AllianceBernstein Global	796,348,147	2.25%	3.96%	10.94%	(0.55%)
Blmbg Global Agg (Hedged)	-	-	4.24%	10.63%	(0.22%)
Total Fixed Income	\$7,336,070,104	20.77%	4.37%	12.40%	(0.83%)
Blmbg Aggregate Index	-	-	5.20%	11.57%	(1.39%)
Total Fixed Inc Custom Bnmk (6)	-	-	5.05%	12.03%	(0.98%)

Note: See appendix for benchmark definitions.

Periodic Rates of Return – Net of Fees (Continued)

As of September 30, 2024

	Market Value \$(Dollars)	Ending Weight	Last 5 Years	Last 10 Years	Last 15 Years
Domestic Fixed-Income	\$4,997,705,496	14.15%	0.94%	2.44%	3.43%
Blmbg Aggregate Index	-	-	0.33%	1.84%	2.60%
Short Duration	\$1,196,292,956	3.39%	-	-	-
SIT Short Duration FI	1,196,292,956	3.39%	-	-	-
Blmbg Gov/Cred 1-3 Yr	-	-	1.70%	1.64%	1.58%
Core Fixed Income	\$1,397,562,589	3.96%	0.57%	2.10%	3.03%
Blmbg Aggregate Index	-	-	0.33%	1.84%	2.60%
PIMCO	700,792,035	1.98%	0.64%	2.17%	3.20%
Manulife Asset Management	696,770,696	1.97%	0.57%	-	-
Blmbg Aggregate Index	-	-	0.33%	1.84%	2.60%
Core Plus	\$2,403,849,950	6.81%	1.50%	2.86%	4.35%
Loomis Sayles	1,184,858,328	3.36%	1.51%	2.59%	4.23%
Prudential Core Plus	1,218,991,622	3.45%	1.47%	3.12%	-
Blmbg Aggregate Index	-	-	0.33%	1.84%	2.60%
Emerging Markets Debt	\$752,167,950	2.13%	1.48%	3.71%	-
Wellington EMD	752,167,950	2.13%	1.48%	3.71%	-
EMBI Global Dvcsfd Index	-	-	0.87%	3.28%	4.84%
Global Fixed Income	\$1,586,196,659	4.49%	0.73%	2.54%	-
PIMCO Global	789,848,512	2.24%	0.92%	2.70%	-
AllianceBernstein Global	796,348,147	2.25%	0.50%	2.36%	-
Blmbg Global Agg (Hedged)	-	-	0.57%	2.33%	2.95%
Total Fixed Income	\$7,336,070,104	20.77%	0.99%	2.62%	3.64%
Blmbg Aggregate Index	-	-	0.33%	1.84%	2.60%
Total Fixed Inc Custom Bnmk (6)	-	-	0.48%	2.09%	2.92%

Note: See appendix for benchmark definitions.

Periodic Rates of Return – Net of Fees (Continued)

As of September 30, 2024

	Market Value \$(Dollars)	Ending Weight	Last Quarter/ Fiscal YTD	Last Year	Last 3 Years
REIT Composite	\$365,691,556	1.04%	16.64%	34.09%	3.92%
REIT Comp Custom Bnmk (7)	-	-	15.95%	31.97%	2.88%
Centersquare	245,559,160	0.70%	17.28%	36.56%	5.75%
FTSE NAREIT Equity Index	-	-	16.09%	34.74%	5.07%
Cohen & Steers	120,132,396	0.34%	15.36%	30.07%	1.61%
EPRA/NAREIT Dev REIT Idx	-	-	16.33%	30.20%	1.37%
Core Real Estate	\$1,567,501,818	4.44%	0.29%	(6.80%)	(1.45%)
Principal Capital (Net)	822,861,805	2.33%	(0.13%)	(5.06%)	(0.23%)
UBS Trumbull Property (Net)	360,204,414	1.02%	0.90%	(5.79%)	(2.56%)
JPMCB Strategic Property (Net)	384,435,599	1.09%	0.62%	(11.02%)	(2.83%)
NFI-ODCE Equal Weight Net	-	-	(0.06%)	(8.43%)	(1.06%)
NFI-ODCE Value Weight Net	-	-	0.03%	(8.03%)	(1.04%)
Core Plus Real Estate	\$220,419,777	0.62%	0.57%	(11.89%)	(5.50%)
UBS Trumbull Property G&I (Net)	220,419,777	0.62%	0.57%	(11.89%)	(5.50%)

Note: See appendix for benchmark definitions.

Periodic Rates of Return – Net of Fees (Continued)

As of September 30, 2024

	Market Value \$(Dollars)	Ending Weight	Last 5 Years	Last 10 Years	Last 15 Years
REIT Composite	\$365,691,556	1.04%	5.44%	7.55%	9.45%
REIT Comp Custom Bnmk (7)	-	-	3.41%	6.06%	8.51%
Centersquare	245,559,160	0.70%	6.67%	-	-
FTSE NAREIT Equity Index	-	-	5.46%	7.83%	10.45%
Cohen & Steers	120,132,396	0.34%	3.89%	6.51%	-
EPRA/NAREIT Dev REIT Idx	-	-	2.36%	5.04%	7.07%
Core Real Estate	\$1,567,501,818	4.44%	1.35%	4.65%	-
Principal Capital (Net)	822,861,805	2.33%	2.52%	6.07%	8.02%
UBS Trumbull Property (Net)	360,204,414	1.02%	(0.63%)	2.60%	5.06%
JPMCB Strategic Property (Net)	384,435,599	1.09%	0.91%	4.31%	-
NFI-ODCE Equal Weight Net	-	-	2.33%	5.46%	7.31%
NFI-ODCE Value Weight Net	-	-	2.05%	5.16%	7.18%
Core Plus Real Estate	\$220,419,777	0.62%	(0.48%)	5.52%	-
UBS Trumbull Property G&I (Net)	220,419,777	0.62%	(0.48%)	5.52%	-

Note: See appendix for benchmark definitions.

Periodic Rates of Return – Net of Fees (Continued)

As of September 30, 2024

	Market Value \$(Dollars)	Ending Weight	Last Quarter/ Fiscal YTD	Last Year	Last 3 Years
Non-Core Real Estate	\$738,685,372	2.09%	1.29%	(7.98%)	1.47%
AEW Partners VI	751,994	0.00%	-	-	-
AEW Partners VII	3,879,989	0.01%	2.06%	5.72%	(1.36%)
AEW Partners VIII	11,799,006	0.03%	(0.51%)	9.09%	17.44%
AEW Partners IX	63,196,253	0.18%	0.91%	6.72%	6.66%
Heitman VP III	404,923	0.00%	-	-	-
Heitman VP IV	31,290,611	0.09%	0.34%	(0.32%)	6.92%
Heitman VP V	62,571,517	0.18%	0.64%	(1.44%)	-
AG Core Plus III	137,217	0.00%	-	-	-
AG Core Plus IV	16,717,987	0.05%	(2.77%)	(15.94%)	(14.92%)
AG Realty Fund X	49,718,048	0.14%	(1.57%)	(8.58%)	5.95%
AG Realty Value Fd XI	22,982,660	0.07%	0.75%	(4.93%)	-
Invesco US Income Fund	163,067,081	0.46%	0.52%	(9.22%)	-
Invesco VA Fund IV	1,857,576	0.01%	(0.05%)	(36.67%)	(38.05%)
Invesco VA Fund V	57,255,478	0.16%	(1.56%)	(28.80%)	(8.20%)
Invesco Real Estate US Fund VI	37,631,058	0.11%	(2.41%)	(13.47%)	-
TA Associates Realty Fund XI	474,693	0.00%	-	-	-
TA Associates Realty Fund XII	94,769,882	0.27%	(0.49%)	(4.84%)	14.02%
TA Associates Realty Fund XIII	41,951,491	0.12%	29.13%	-	-
Westbrook RE Fund X	13,215,247	0.04%	(5.21%)	(34.51%)	(13.63%)
Westbrook RE Fund XI	64,217,052	0.18%	1.96%	5.24%	9.56%
NCREIF Total Index	-	-	(0.26%)	(4.47%)	0.52%
Timber Composite	\$38,457,881	0.11%	4.38%	(5.68%)	(0.64%)
Hancock Timber Portfolio	38,457,881	0.11%	4.38%	(5.68%)	(0.64%)
NCREIF Timberland Index	-	-	1.71%	10.21%	10.92%
Total Real Estate	\$2,930,756,403	8.30%	2.39%	(4.30%)	(1.13%)
Real Estate Benchmark (8)	-	-	(0.26%)	(4.47%)	0.52%

Note: See appendix for benchmark definitions.

Periodic Rates of Return – Net of Fees (Continued)

As of September 30, 2024

	Market Value \$(Dollars)	Ending Weight	Last 5 Years	Last 10 Years	Last 15 Years
Non-Core Real Estate	\$738,685,372	2.09%	5.48%	9.50%	9.58%
AEW Partners VI	751,994	0.00%	-	-	-
AEW Partners VII	3,879,989	0.01%	(3.99%)	4.77%	-
AEW Partners VIII	11,799,006	0.03%	17.69%	-	-
AEW Partners IX	63,196,253	0.18%	-	-	-
Heitman VP III	404,923	0.00%	-	-	-
Heitman VP IV	31,290,611	0.09%	11.56%	-	-
Heitman VP V	62,571,517	0.18%	-	-	-
AG Core Plus III	137,217	0.00%	-	-	-
AG Core Plus IV	16,717,987	0.05%	(5.42%)	-	-
AG Realty Fund X	49,718,048	0.14%	11.58%	-	-
AG Realty Value Fd XI	22,982,660	0.07%	-	-	-
Invesco US Income Fund	163,067,081	0.46%	-	-	-
Invesco VA Fund IV	1,857,576	0.01%	(22.68%)	-	-
Invesco VA Fund V	57,255,478	0.16%	(0.23%)	-	-
Invesco Real Estate US Fund VI	37,631,058	0.11%	-	-	-
TA Associates Realty Fund XI	474,693	0.00%	-	-	-
TA Associates Realty Fund XII	94,769,882	0.27%	-	-	-
TA Associates Realty Fund XIII	41,951,491	0.12%	-	-	-
Westbrook RE Fund X	13,215,247	0.04%	(5.59%)	-	-
Westbrook RE Fund XI	64,217,052	0.18%	-	-	-
NCREIF Total Index	-	-	3.05%	5.77%	7.48%
Timber Composite	\$38,457,881	0.11%	4.91%	5.53%	4.77%
Hancock Timber Portfolio	38,457,881	0.11%	4.91%	5.53%	4.77%
NCREIF Timberland Index	-	-	7.50%	5.92%	5.13%
Total Real Estate	\$2,930,756,403	8.30%	2.28%	5.53%	7.35%
Real Estate Benchmark (8)	-	-	3.05%	5.77%	7.66%

Note: See appendix for benchmark definitions.

Periodic Rates of Return – Net of Fees (Continued)

As of September 30, 2024

	Market Value \$(Dollars)	Ending Weight	Last Quarter/ Fiscal YTD	Last Year	Last 3 Years
Private Equity	\$3,826,590,213	10.84%	1.26%	3.66%	4.10%
Pathway PEF XXIII Series 2008	211,121,219	0.60%	0.29%	0.03%	(4.88%)
Pathway PEF XXIII Series 2013	656,151,138	1.86%	(0.50%)	1.15%	(0.09%)
Pathway PEF XXIII Series 2016	1,288,379,787	3.65%	1.92%	6.75%	6.31%
Pathway PEF XXIII Series 2021	373,316,285	1.06%	2.14%	9.19%	4.66%
Grosvenor Diversified Partners	127,023,279	0.36%	(2.96%)	(19.65%)	(6.91%)
Grosvenor Div Partners 2014 Ser	632,388,352	1.79%	1.40%	1.32%	8.47%
Grosvenor Div Partners 2018 Ser	527,376,140	1.49%	2.63%	10.00%	12.07%
Grosvenor Div Partners 2024 Ser	10,834,014	0.03%	-	-	-
Private Equity Benchmark (9)	-	-	1.17%	4.60%	1.38%
Private Credit	\$82,204,736	0.23%	1.35%	-	-
Blue Owl Lending Fd Series 20	51,801,723	0.15%	0.82%	-	-
Grosvenor Private Credit Series 2023	30,403,013	0.09%	1.53%	-	-
Private Credit Benchmark (10)	-	-	1.82%	-	-
Cash	\$442,476,027	1.25%	1.39%	5.44%	3.81%
1mo T-Bill	-	-	1.36%	5.56%	3.57%
Total Fund	\$35,315,994,040	100.00%	4.99%	18.73%	3.86%
Policy Benchmark*	-	-	5.26%	20.33%	4.63%

Total Fund Benchmark: 27% Russell 3000, 20% MSCI ACWI ex-U.S. IMI, 20% Bloomberg U.S. Aggregate, 12% MSCI ACWI IMI, 10% NCREIF Total, 10% Cambridge Private Equity, 1% FTSE 1-Mo. T-Bill

The Domestic Equity Benchmark is represented by the Russell 3000 Index.

The Global Equity Benchmark is currently represented by the MSCI ACWI IMI Index.

The International Equity Benchmark is represented by the MSCI ACWI ex-U.S. IMI Index.

The table above shows periodic rates of return. The returns are **net of fees**.

The Total Fixed Income Benchmark is represented by the Bloomberg U.S. Aggregate Index.

The Real Estate Benchmark is currently represented by the NCREIF Total Index.

The Private Equity Benchmark is currently represented by the Cambridge Private Equity,

The Private Credit Benchmark is represented by 50% Morningstar LSTA 100 Index /

50% Bloomberg U.S. High Yield Index, Plus 1%

Periodic Rates of Return – Net of Fees (Continued)

As of September 30, 2024

	Market Value \$(Dollars)	Ending Weight	Last 5 Years	Last 10 Years	Last 15 Years
Private Equity	\$3,826,590,213	10.84%	14.59%	14.54%	12.94%
Pathway PEF XXIII Series 2008	211,121,219	0.60%	9.74%	12.40%	11.38%
Pathway PEF XXIII Series 2013	656,151,138	1.86%	13.70%	13.09%	-
Pathway PEF XXIII Series 2016	1,288,379,787	3.65%	18.34%	-	-
Pathway PEF XXIII Series 2021	373,316,285	1.06%	-	-	-
Grosvenor Diversified Partners	127,023,279	0.36%	1.87%	7.50%	8.89%
Grosvenor Div Partners 2014 Series	632,388,352	1.79%	15.82%	10.42%	-
Grosvenor Div Partners 2018 Series	527,376,140	1.49%	12.99%	-	-
Grosvenor Div Partners 2024 Series	10,834,014	0.03%	-	-	-
Private Equity Benchmark (9)	-	-	10.64%	12.36%	15.05%
Private Credit	\$82,204,736	0.23%	-	-	-
Blue Owl Lending Fd Series 2023	51,801,723	0.15%	-	-	-
Grosvenor Private Credit Series 2023	30,403,013	0.09%	-	-	-
Cash	\$442,476,027	1.25%	2.44%	1.73%	1.19%
1mo T-Bill	-	-	2.31%	1.61%	1.09%
Total Fund	\$35,315,994,040	100.00%	8.95%	8.05%	8.91%
Policy Benchmark*	-	-	8.71%	7.92%	8.64%

Total Fund Benchmark: 27% Russell 3000, 20% MSCI ACWI ex-U.S. IMI, 20% Bloomberg U.S. Aggregate, 12% MSCI ACWI IMI, 10% NCREIF Total, 10% Cambridge Private Equity, 1% FTSE 1-Mo. T-Bill

The Domestic Equity Benchmark is represented by the Russell 3000 Index.

The Global Equity Benchmark is currently represented by the MSCI ACWI IMI Index.

The International Equity Benchmark is represented by the MSCI ACWI ex-U.S. IMI Index.

The table above shows periodic rates of return. The returns are **net of fees**.

The Total Fixed Income Benchmark is represented by the Bloomberg U.S. Aggregate Index. The Real Estate Benchmark is currently represented by the NCREIF Total Index.

The Private Equity Benchmark is currently represented by the Cambridge Private Equity,

The Private Credit Benchmark is represented by 50% Morningstar LSTA 100 Index /

50% Bloomberg U.S. High Yield Index, Plus 1%

Appendix: Benchmark Definitions

Benchmark Definitions

Total Fund Benchmark (Target): Blend of asset class benchmarks at policy weights. The 3Q 2024 Target represents the legacy policy target weights. A new long-term strategic asset allocation was approved in 2022; however, the legacy allocation targets and Total Fund Benchmark will be maintained until the new complementary strategies have been implemented.

Asset Class	Benchmark	3Q 2024 Target	Long-Term Target
U.S. Equity	Russell 3000 Index	27.0%	25.0%
International Equity	MSCI ACWI ex U.S. IMI Index	20.0	20.0
Global Equity	MSCI ACWI IMI Index	12.0	12.0
Private Equity	Cambridge Private Equity	10.0	10.0
Fixed Income	Bloomberg U.S. Aggregate Bond Index	20.0	18.0
Private Credit	See definition below	0.0	2.0
Real Estate	NCREIF Total Index	10.0	10.0
Infrastructure	Infrastructure Benchmark (TBD)	0.0	2.0
Cash	FTSE 1 Month T-Bill	1.0	1.0
Total PERS Target Benchmark		100%	100%

Asset Class Benchmarks:

- U.S. Equity Benchmark:** 65% S&P 500 Index and 35% Russell 2500 Index through 9/30/2015; then Russell 3000 thereafter.
- International Equity Benchmark:** MSCI ACWI ex-U.S. through 6/30/2013; then MSCI ACWI ex-U.S. IMI thereafter.
- International Equity Custom Benchmark:** MSCI ACWI ex-U.S. through 6/30/13; MSCI ACWI ex-U.S. IMI Index through 9/30/2015; then 35% MSCI EAFE Hedged; 35% MSCI ACWI ex-U.S. IMI; 20% MSCI Emerging Markets; 5% MSCI ACWI ex-U.S. Small Cap; and 5% MSCI World ex-U.S. Small Cap thereafter.
- Global Equity Benchmark:** MSCI World Index through 6/30/2012; MSCI ACWI through 9/30/2015; then MSCI ACWI IMI thereafter.
- Total Equity Benchmark:** 49% Russell 3000 Index, 36% MSCI ACWI ex-U.S. IMI Index, and 15% MSCI AC World Index through 9/30/2015; then 44% Russell 3000 Index, 36% MSCI ACWI ex U.S. IMI Index, and 20% MSCI ACWI IMI thereafter
- Private Equity Benchmark:** S&P 500 Index + 5% per annum through 3/31/13; S&P 500 Index + 3% per annum through 6/30/22; S&P 500 Index + 3% per annum (1 Quarter Lag) with 3Q22 equal to actual Private Equity composite through 6/30/23; then Cambridge Private Equity thereafter.
- Total Fixed Income Benchmark:** 55% Barclays Aggregate Index, 25% Barclays Global Aggregate Index Hedged, 10% Barclays US TIPS Index, and 10% EMBI Global Diversified through 9/30/2015; then 65% Barclays Aggregate Index, 25% Barclays Global Aggregate Index Hedged, and 10% EMBI Global Diversified thereafter.
- Private Credit Benchmark:** 50% Morningstar LSTA 100 / 50% Bloomberg High Yield, plus 1% per annum.
- REIT Composite Benchmark:** 50% US Select REIT Index and 50% EPRA/NAREIT Developed REIT Index.
- Total Real Estate Benchmark:** NFI-ODCE Equal Weight Net to 5/31/99; No Benchmark to 9/30/03; 50% NFI-ODCE Equal Weight Net and 50% US Select REIT Index to 6/30/06; 80% NFI-ODCE Equal Weight Net and 20% US Select REIT Index to 6/30/10; 20% NAREIT RE 50 Index, 15% NCREIF Property Index, 10% NCREIF Timberland Index, 55% NFI-ODCE Equal Weight Net to 6/30/12; 15% NAREIT RE 50 Index, 15% NCREIF Property Index, 10% NCREIF Timberland Index, and 60% NFI-ODCE Equal Weight Net to 6/30/13; then NCREIF Property Index thereafter.

Callan

Appendix: Callan Updates

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Past performance is no guarantee of future results.

Fixed Income Manager Review

Core & Core Plus portfolios

David DeGuire
Lead Portfolio Manager - Fixed Income

October 22, 2024



Core Funds

- Manulife Asset Management
- PIMCO

Core Plus Funds

- Loomis Sayles
- Prudential (PGIM)

Manulife Asset Management

Strategy	PERS Assets 09/30/2024	Strategy Assets 06/30/2024	PERS Inception
Core Fixed Income	\$697,420,449	\$13.2 Billion	March 2017

Key Comments:

- Manulife utilizes a bottom-up active management process to identify relative value in sector allocation, issue selection and yield curve positioning. Manulife performs fundamental research to identify attractive points on the yield curve with the greatest return potential. The team evaluates potential effects of rate shocks to quantify effects on income, pricing and roll-down.
- As of September 30, the Manulife Core portfolio returned +12.54% for the trailing 12 months, which was +97bps over the benchmark (gross). Relative performance was driven by security selection and sector allocation, including a focus on high quality exposure in Corporate Credit and ABS.
- Manulife currently has an underweight allocation to US Treasuries and is overweight to Corporate Credit, MBS (Mortgage-Backed Securities) and ABS (Asset-Backed Securities), relative to the benchmark.
- The portfolio managed by Manulife has outperformed the benchmark on all timeframes since inception. This Core portfolio earned +44bps (annualized) over the benchmark for 5-years and, since inception with PERS (March 2017), Manulife has added +40bps of excess returns, annualized.



PIMCO

Strategy	PERS Assets 9/30/2024	Strategy Assets 06/30/2024	PERS Inception
Core Fixed Income	\$701,687,221	\$162 Billion	July 1983

Key Comments:

- PIMCO utilizes top-down macroeconomic forecasting combined with sector and security analysis for portfolio positioning for the Core portfolio.
- As of September 30, the Core portfolio which PIMCO manages earned +12.93% for the trailing 12 months and outperformed the benchmark by +136bps (gross). Performance over the last 12 months has been affected positively by Interest Rate Spread Strategies in Corporate Bonds and Asset-Backed Securities (such as MBS, both Agency and non-Agency).
- Positioning on the yield curve was a positive contributor to the strategy, which generally included a slightly longer duration than the benchmark. Additionally, an overweight allocation to Mortgage-backed Securities was a positive to relative performance.
- PIMCO Core has outperformed the benchmark over multiple timeframes during the 41-year relationship with PERS of Mississippi. The portfolio has outperformed the benchmark across 5-years (+64bps), and 10-years (+56bps) and since inception (+61bps since 1983), annualized.



Loomis Sayles

Strategy	PERS Assets 9/30/2024	Strategy Assets 06/30/2024	PERS Inception
Core-Plus Fixed Income	\$1,185,536,979	\$35.7 Billion	August 2009

Key Comments:

- Loomis Sayles manages the Core-Plus portfolio by being a benchmark-aware, macro (top-down) positioning and bottom-up / sector rotation security selection. They seek to achieve the objective through both income and capital appreciation.
- As of September 30, the Loomis Sayles Core-Plus portfolio returned +12.51% for the trailing 12 months, resulting in +94bps of outperformance (gross).
- The Core-Plus portfolio benefitted, relative to the benchmark, by having an underweight allocation to US Treasury securities, plus strategic yield curve positioning and security selection.
- Over the long-term Core-Plus performance has continued to exceed the benchmark. Loomis has added an annualized +143bps of excess returns over 5 years and +185bps since inception (2009).



Prudential (PGIM)

Strategy	PERS Assets 09/30/2024	Strategy Assets 06/30/2024	PERS Inception
Core-Plus Fixed Income	\$1,218,901,226	\$98.8 Billion	January 2012

Key Comments:

- Prudential seeks to derive a large portion of its excess return from active top-down sector allocation with the remainder coming each from bottom-up security / sector selection and also from duration / yield curve management.
- As of September 30, the Prudential Core-Plus portfolio returned +13.72% for the trailing 12 months, outperforming the benchmark by +215bps (gross).
- Positive relative performance was driven from yield curve positioning and sector allocation, specifically CMBS, and an allocation to High Yield and Investment-Grade Corporates.
- The Prudential Core-Plus portfolio has continued to perform well over the long-term, earning an annualized +149bps of excess returns over 5 years and +178bps since inception (2012).



PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF MISSISSIPPI

Loomis Sayles
1 Financial Ctr
Boston, MA 02111

OCTOBER 22, 2024



THINK BROADLY.
ACT DECISIVELY.

presented by:



RICHARD G. RACZKOWSKI
Portfolio Manager



MATTHEW BUXTON
Director of Public Fund Relationship Management

contents

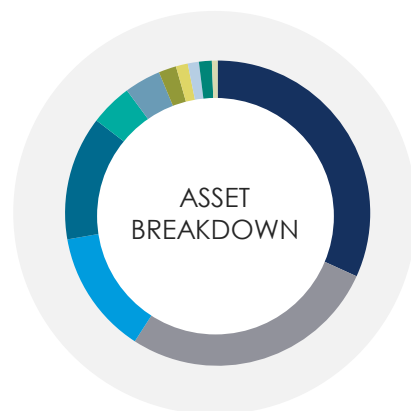
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loomis sayles at a glance



ASSETS UNDER MANAGEMENT BY CLIENT BASE

- US institutional
- Non-US institutional
- US retail
- Non-US retail



INVESTMENT EXPERTISE ACROSS ASSET CLASSES

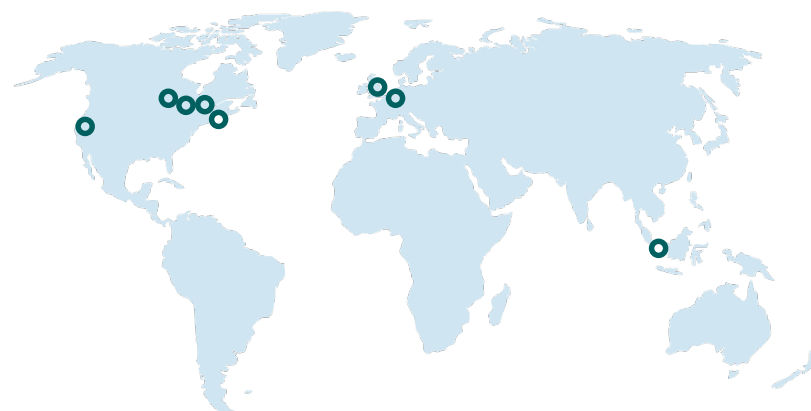
Fixed income: **\$260.2 B**

Equity: **\$99.5 B**

- Investment Grade Corporates
- Equities
- Developed Country Treasuries
- Mortgage & Structured Finance
- Emerging Market Debt
- High Yield Corporates
- Municipals
- Other
- Government Related
- Bank Loans
- Convertible Bonds

SERVING CLIENTS WITH INTEGRITY
& A GLOBAL PERSPECTIVE SINCE

1926



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DETROIT • MINNEAPOLIS • SAN FRANCISCO

LONDON • SINGAPORE • UTRECHT

As of 6/30/2024. The Utrecht office opened on November 1, 2020.

Due to rounding, pie chart total may not equal 100%. Other includes cash & equivalents and derivatives.

Total AUM includes the assets of both Loomis, Sayles & Co., LP, and Loomis Sayles Trust Company, LLC. (\$43.8 billion for the Loomis Sayles Trust Company).

Loomis Sayles Trust Company is a wholly owned subsidiary of Loomis, Sayles & Company, L.P.

foundation for alpha

CREDIT RESEARCH

Alpha generation through differentiated insights

Providing insight and differentiated perspectives across the credit classes, risk spectrum, and capital structure

EQUITY

Driving alpha through independent thinking

Active long-term strategies built on differentiated non-consensus insight

MACRO STRATEGIES

Focused insights for investment team impact

Tailor-made research and data driven assessments of global macro investment conditions, opportunities and risks

MORTGAGE & STRUCTURED FINANCE

Opportunities outside traditional asset classes

Deploying fundamental research to uncover hidden alpha potential in complex structured markets

APPLIED INTEGRATED QUANT

Bringing together the art and science of investing

Translating market data and investor intuition into actionable signals

TRADING

Beyond trade execution

+50 trading professionals integrated within all investment processes every step of the way

SUSTAINABILITY

Integrate and engage

Education and tools for investment teams to incorporate material ESG factors

INVESTMENT RISK OVERSIGHT

Ensuring investment teams meet client objectives

A common foundation underlying all strategies:

- Sound philosophy
- Rigorous, repeatable process
- Proprietary research
- Disciplined portfolio construction
- Integrated risk management

TECHNOLOGY

Translating data into insight

Tapping the power of our proprietary In2! technology platform, integrating more than 5 billion data points each day

BUSINESS INFRASTRUCTURE

Specialized expertise for critical services

Integrated legal, compliance, distribution, marketing, relationship management & client service teams



alpha engines

FIXED INCOME

ALPHA STRATEGIES	DISCIPLINED ALPHA	EMERGING MARKET DEBT	EURO CREDIT	FULL DISCRETION	GLOBAL	MORTGAGE & STRUCTURED FINANCE	MUNICIPAL	PRIVATE CREDIT†	RELATIVE RETURN
Credit Asset	Core	Corporate	Euro Investment Grade Credit	Core Plus Full Discretion	Global Bond	Agency MBS	Short	Private Fixed Income	Short Duration
Emerging Market Debt Blended	Intermediate	Local Currency	Sustainable Euro Investment Grade Credit	Multisector Full Discretion	Global Credit	Core Securitized	Intermediate	Investment Grade Private Fixed Income	Inter. Duration
World Credit Asset	Corporate	Short Duration		Multisector Credit	Global Debt Unconstrained	IG Securitized Credit (ERISA)	Medium		Core
Multi-Asset Income	Intermediate Credit	Asia Credit	Euro High Yield Credit	Strategic Alpha	Global Disciplined Alpha**	Opportunistic Securitized Credit	Crossover***		Core Plus
Inflation Protected (TIPS)	Long Corporate			Flexible Income	International Bond	Dedicated CLOs			IG Corporate & Credit
Systematic Investing Strategies	Long Gov't Corp			High Yield Full Discretion					IG Inter. Corporate & Credit
	Long Credit			High Yield Conservative					Long Corporate
	Global Disciplined Alpha**			US High Yield					Long Credit
				Global High Yield Full Discretion					Long Gov't/Credit
				Global High Yield					US Active Treasury
				Senior Loan					
				Senior Floating Rate & Fixed Income					
\$10.3 B*	\$19.6 B	\$3.7 B	\$2.4 B	\$73.0 B	\$30.0 B	\$18.1 B*	\$6.3 B	\$132.6 M	\$112.2 B

EQUITY

GROWTH EQUITY STRATEGIES	GLOBAL EMERGING MARKETS EQUITY	GLOBAL EQUITY OPPORTUNITIES	SPECIALTY GROWTH STRATEGIES	SMALL CAP VALUE
All Cap Growth	Global Emerging Markets Equity	Global Allocation	Small Cap Growth	Small Cap Value
Global Growth	Global Emerging Markets Equity Long/Short	Global Equity Opportunities	Small/Mid Cap Growth	Small/Mid Cap Core
International Growth			Mid Cap Growth	
Large Cap Growth				
Long/Short Growth Equity				
\$81.2 B	\$445.4 M	\$11.5 B	\$6.0 B	\$2.6 B

As of 6/30/2024.

*Includes accounts that may also be counted as part of other strategies **Co-managed investment strategy. ***Accounts may be co-managed along with other teams as appropriate. † The Private Credit team joined the firm in January 2022.

fixed income

RESEARCH COVERAGE SPANS THE GLOBE



**104 COUNTRIES &
REGIONS**

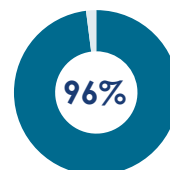
**28 developed markets
& 76 emerging markets****

2,314 ISSUERS
corporate credits*

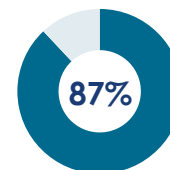
240
unique bank loans

all securitized sectors
(Agency MBS, Commercial and
Consumer ABS, Residential and
Commercial Real Estate,
Collateralized Loan Obligations)

INDUSTRY COVERAGE CONDUCTED ON A GLOBAL BASIS, ACROSS QUALITY SPECTRUM AND INCLUDES:



of investment grade issuers in the
Bloomberg Corporate Index***



of investment grade issuers in the
Bloomberg Global Aggregate
Corporate Index***

549
high yield issuers*

As of 12/31/2023.

*Includes 144a and other non-index eligible issuers.

**Emerging market countries include any country determined by Loomis Sayles to have an emerging market economy, taking into account a number of factors, which may include whether the country has a low-to-middle-income economy according to the International Bank for Reconstruction and Development (the World Bank), the country's foreign currency debt rating, its location and neighboring countries, its political and economic stability and the development of its financial and capital markets. These countries include those located in Latin America, Asia, Africa, the former Soviet Union, the Middle East and the developing countries of Europe, primarily Eastern Europe. A complete list of emerging market countries, as defined by Loomis Sayles, is available upon request.

***Market weighted

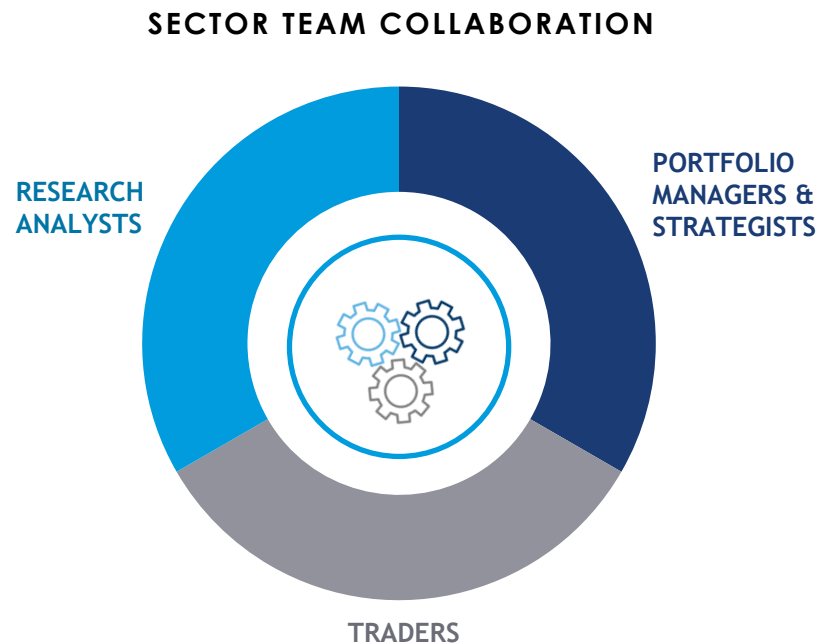
Coverage percentages above are based on market value of issuers covered. Covered includes all issuers with Loomis Sayles research coverage.

sector teams

COLLABORATION OF PORTFOLIO MANAGERS, STRATEGISTS, RESEARCH ANALYSTS AND TRADERS

Discuss, debate and generate investment ideas and themes to enhance our investment decision making process

- Develop top-down and bottom-up valuation framework and market analysis
- Identify where investment value may lie in various markets and/or what we view as attractive securities in each sector
- Monitor and measure sector performance and trends including secular changes, corporate events, and ESG factors



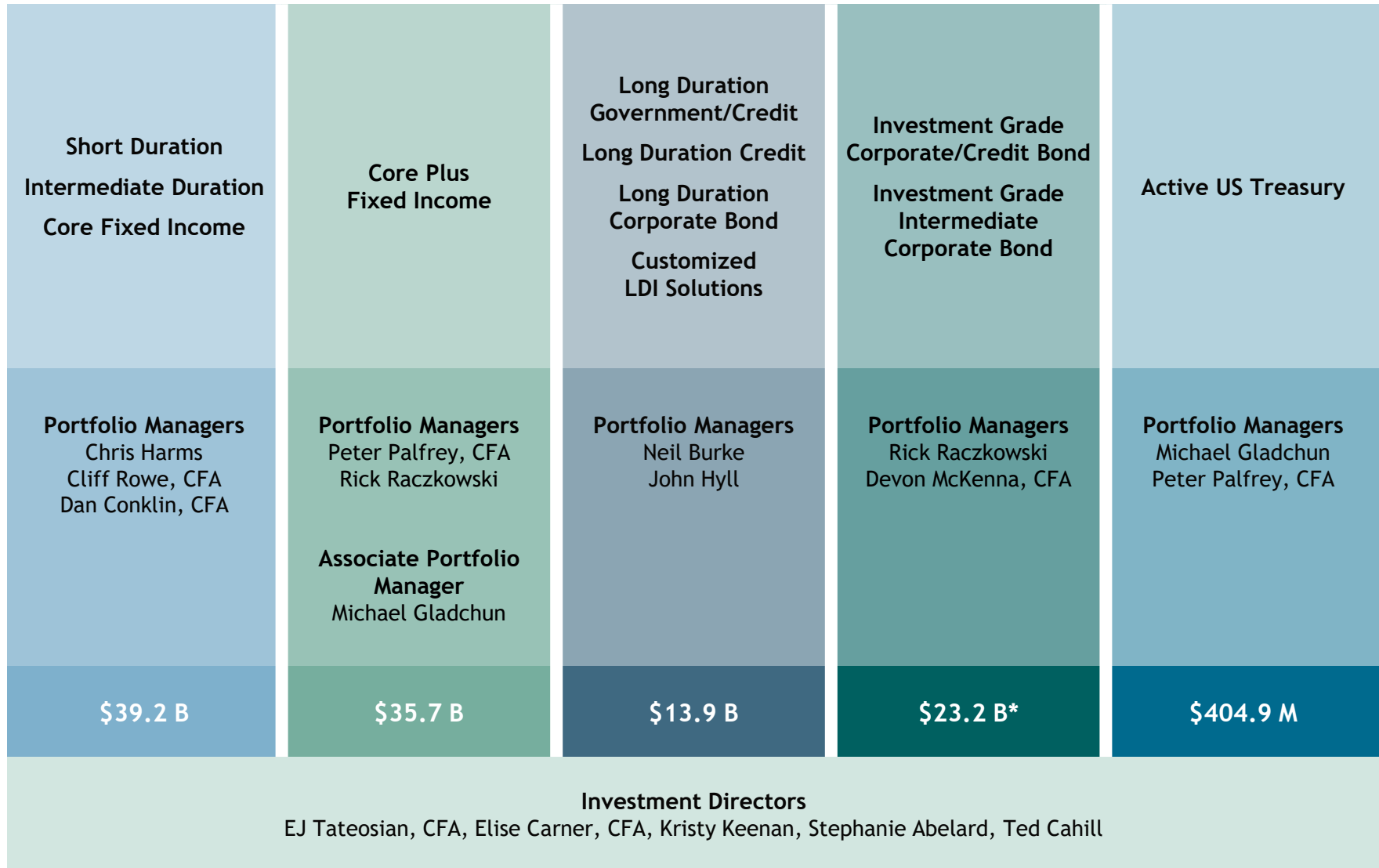
SECTOR TEAMS	
MACRO-FOCUSED	MARKET-FOCUSED
<ul style="list-style-type: none">• Global Asset Allocation• US Yield Curve• Developed Markets / Non-US Sovereign	<ul style="list-style-type: none">• Bank Loans• Convertibles• Emerging Markets• Equity• Global Credit• High Yield• Investment Grade Corporate• Municipals• Mortgage & Structured Finance

This process reflects the current opinions of the sector teams and views are subject to change at any time without notice. Other industry analysts and investment personnel may have different views and opinions.

relative return capabilities

EXPERTISE ACROSS STRATEGIES

Assets under management as of June 30, 2024: \$112.5 billion



*Reflects both active and buy and maintain mandates.

product overview

PRODUCT SPECIFICATIONS

Objective: Seeks high total investment return through a combination of current income and capital appreciation

Benchmark: Bloomberg U.S. Aggregate Index

Style: Benchmark aware; macro top-down positioning and sector rotation/bottom-up security selection

Potential sources of alpha:

- Core
 - Sector allocation
 - Security selection
 - Yield curve positioning
 - Duration management
- Plus
 - Allocation of 0% - 20% to high yield securities
 - Allocation of 0% - 10% in non-US dollar-denominated securities
 - Other non-Benchmark sectors and securities

Risk management:

- Continuously monitor relative and absolute risk
- Focus on portfolio liquidity and price transparency
- Duration typically $\pm 1\frac{1}{2}$ years of benchmark duration

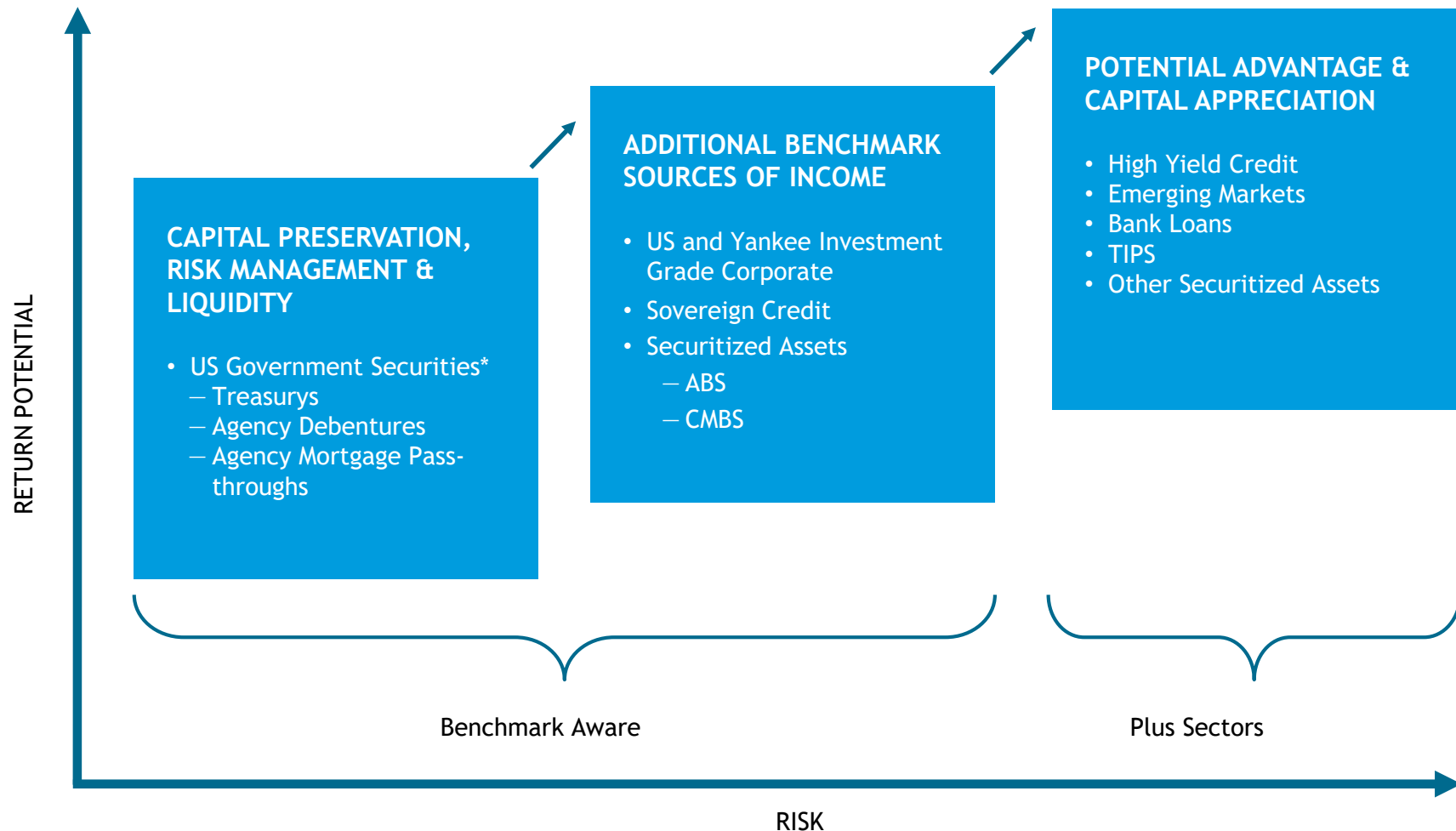
Strategy may utilize one or more commingled funds or sub accounts managed by different portfolio teams for exposure to certain sectors if approved by the client.

All figures are approximate and apply under normal market conditions. They are based on guidelines that are subject to change.

There is no guarantee that the investment objective will be realized or that the strategy will generate positive or excess return.

Any investment that has the possibility for profits also has the possibility of losses, including the loss of principal.

investment philosophy



**Typically have a minimum of 20% allocation in government securities and pass-throughs. This is an internal portfolio management risk control guideline. Descriptions assume normal market conditions. Views and opinions expressed reflect the current opinions of the Core Plus Fixed Income team, and are subject to change at any time without notice. Other industry analysts and investment personnel may have different views and opinions.*

There is no guarantee that the investment objective will realized or that the strategy will generate positive or excess return. Any investment that has the possibility for profits also has the possibility of losses, including loss of principle.

investment process

HIGHLY EXPERIENCED TEAM SUPPORTED BY DEEP FIRM RESOURCES

PRODUCT TEAM (Years of Industry Experience/Years with the firm)

Peter Palfrey, CFA

Portfolio Manager
41 / 23

Rick Raczkowski

Portfolio Manager
35 / 23

Michael Gladchun

Associate Portfolio Manager
24 / 20

KEY SUPPORT

Product Management

EJ Tateosian, CFA
Elise Carner, CFA

Kristy Keenan
Stephanie Abelard
Ted Cahill

Agency MBS Portfolio Managers

Ian Anderson
Barath Sankaran, CFA

Portfolio Specialist

Dan Plofsky, CFA

Investment Strategist

Devon McKenna, CFA

Credit Strategists

Jeff Bieniek, CFA
Matt Kelly, CFA

Investment Analyst

Colin Prior, CFA

CLO Strategist

Michael Herald

Director of Credit, Bank Loans, & Derivatives Trading

Bill Wright, CFA

Quantitative Risk

Michael Crowell

SECTOR TEAMS

- US Yield Curve
- Global Asset Allocation
- Developed Non-US Markets
- Mortgage & Structured Finance
- Investment Grade / Global Credit
- High Yield/Bank Loans
- Emerging Markets
- Convertibles

FIRM RESOURCES (as of 9/13/2024)

Macro Strategies

- 2 Co-Directors
- Associate Director
- Chief US Economist
- 9 Global Macro Strategists
- 3 Sovereign Analysts

Credit Research

- 2 Co-Directors
- Head of Municipal Research
- Head of Convertibles Research
- 40 Senior Analysts
- 7 Analysts
- 10 Research Senior Associates
- Research Associate

Mortgage & Structured Finance

- Head
- 4 Portfolio Managers
- 3 Strategists
- 4 Senior Analysts
- Analyst
- Director, MSF Trading
- 4 MSF Traders/TAs

Fixed Income Trading

- 27 Traders/TAs
- Director, Portfolio Implementation
- 18 Portfolio Specialists
- Director, Operational Trading Risk Mgt.
- Risk Analyst

Investment Strategy & Risk Management

- Chief Inv. Risk Officer
- Risk Engineer
- Investment Risk Manager
- 3 Senior Inv. Risk Analysts
- 3 Inv. Risk Analysts
- Inv. Risk Associate

Applied Integrated Quant.

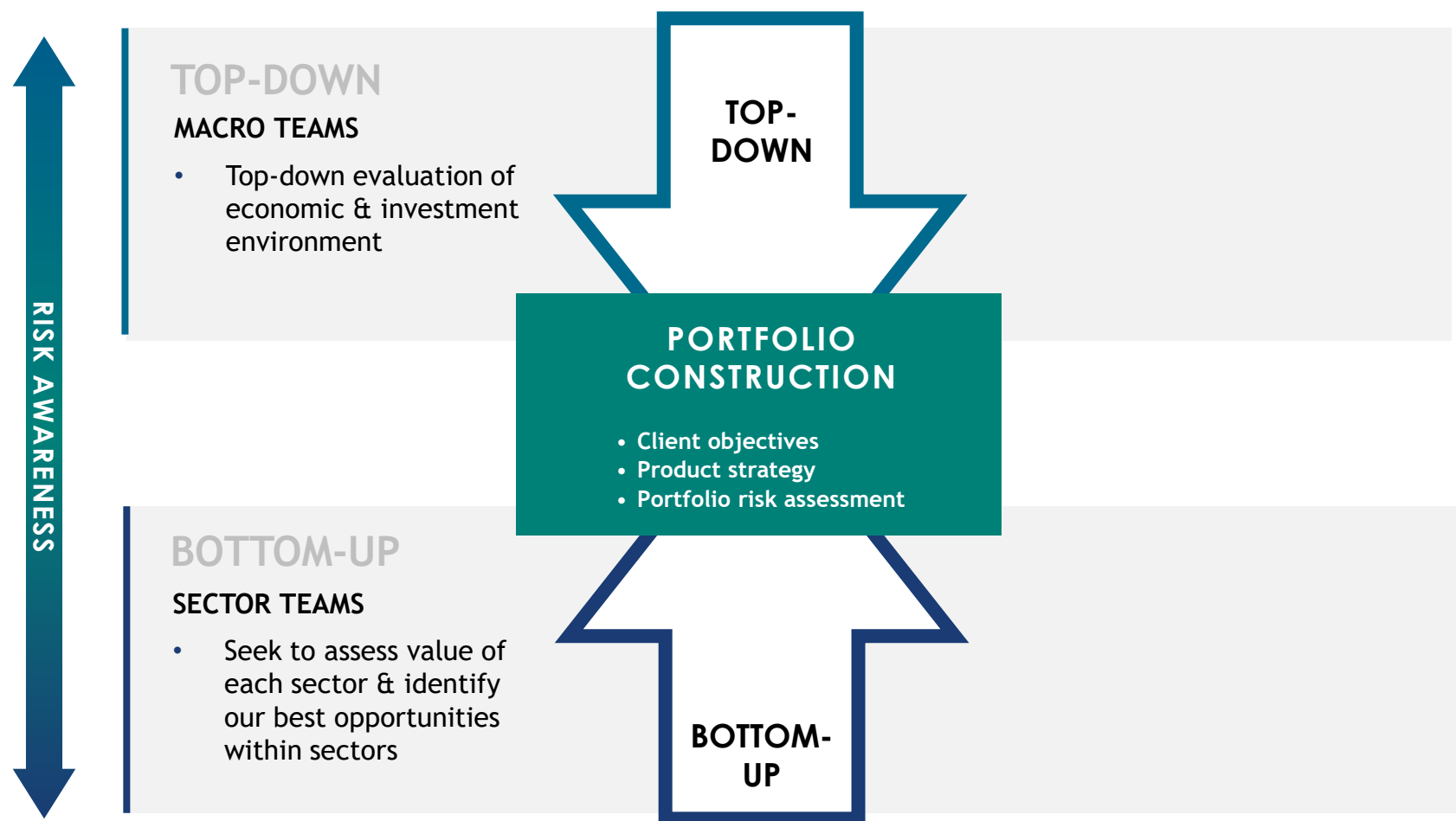
- Director
- 2 Co-Directors
- 9 Quantitative Analysts

Sustainability

- Chief
- Associate Director
- Climate Analyst
- Senior Sustainability Associate

As of 6/30/2024.

investment process



investment process – top-down

TOP-DOWN ECONOMIC AND SECTOR ANALYSIS

Determine:

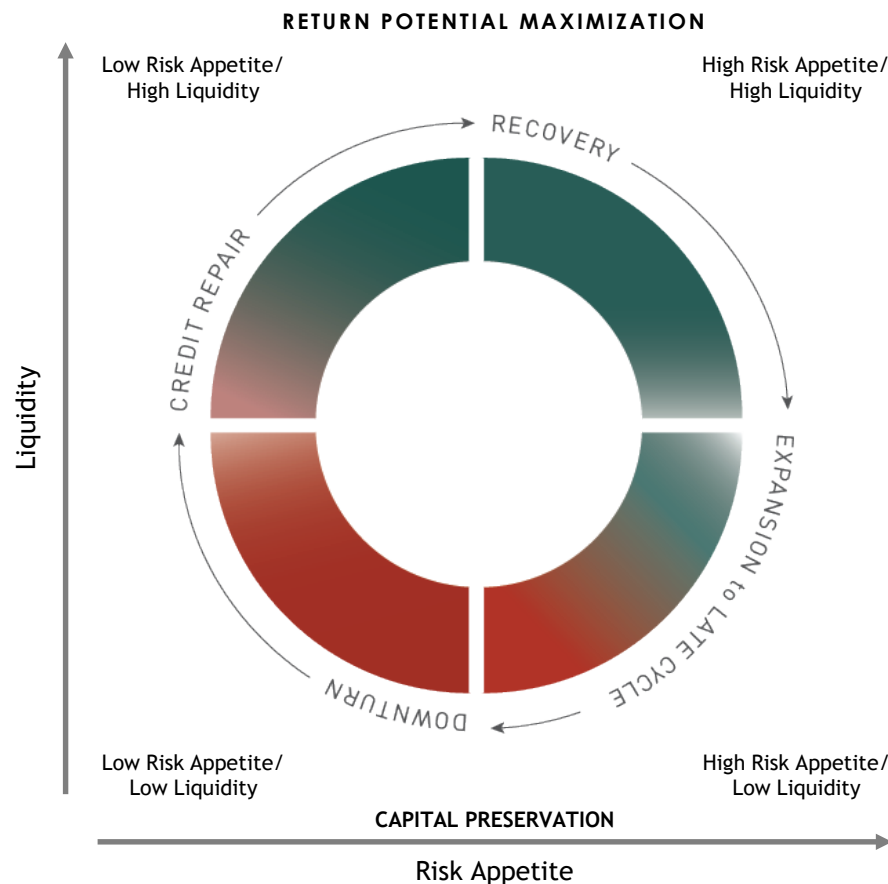
- Risk profile/quality and liquidity emphasis
- Broad sector allocation
- Duration/yield curve strategy

Inputs:

- Macroeconomic analysis
- Credit cycle analysis
- Sector return forecasts
- Yield Curve forecasts

Resources:

- Macro Strategies Group/Yield Curve Team
- GAAT (Global Asset Allocation Team)
- Sector Teams



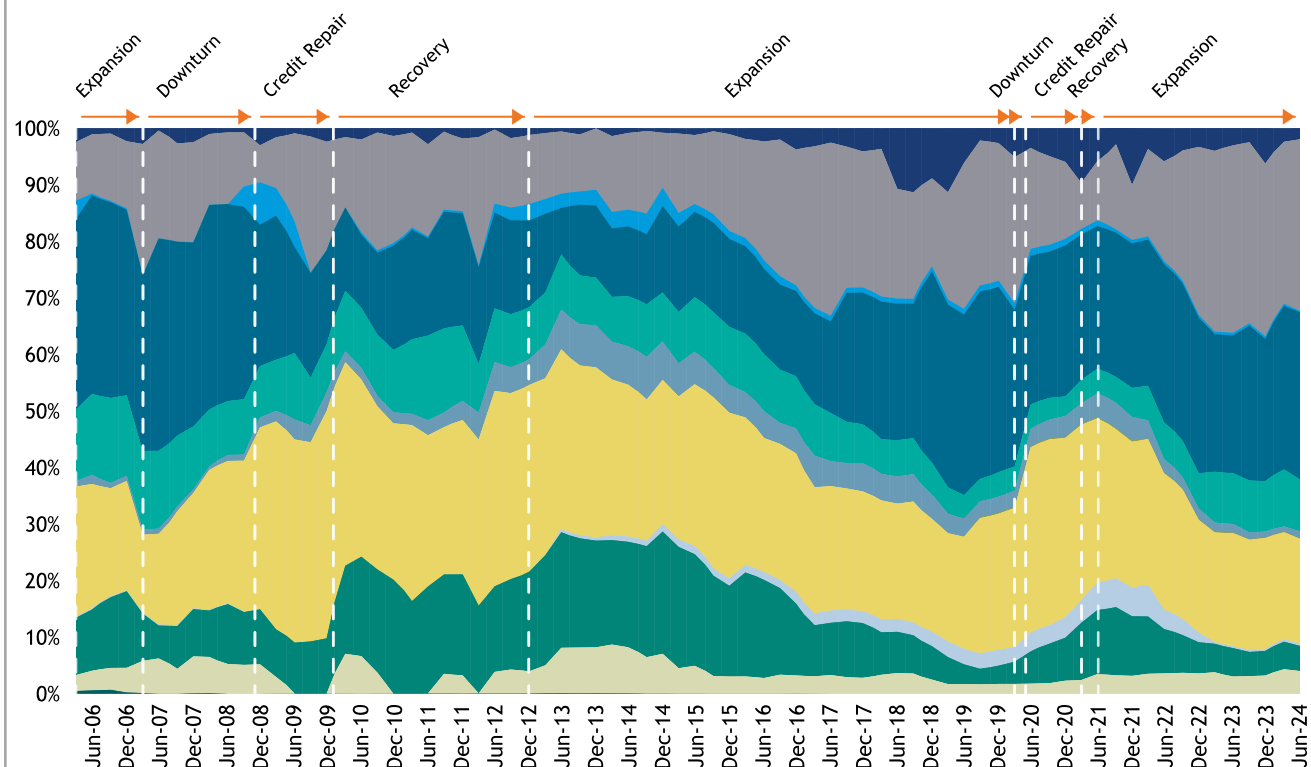
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managing through the credit cycle

CORE PLUS FIXED INCOME COMPOSITE SECTOR ALLOCATION

Determine Sector Strategies

Core Plus Fixed Income



Sector	From 3/31/2006 to 6/30/2024		Composite Benchmark	
	Min	Max	6/30/2024	6/30/2024
Cash & Equivalents	-	11	2	-
US Treasuries	7	33	30	43
US Agency	-	7	-	1
Securitized Agency	8	38	30	27
Securitized Credit	3	15	9	1
Government Related	1	8	1	3
Municipals	-	-	-	1
Investment Grade Corporate	14	40	19	25
Bank Loans	-	6	-	-
High Yield Corporate	3	22	4	-
Non-US Dollar	-	9	4	-
Other	-	1	-	-

Data Source: Loomis Sayles. As of 6/30/2024 based on quarterly calculations.

Phases of the credit cycle are approximate and have been estimated by the Loomis Sayles Core Plus team.

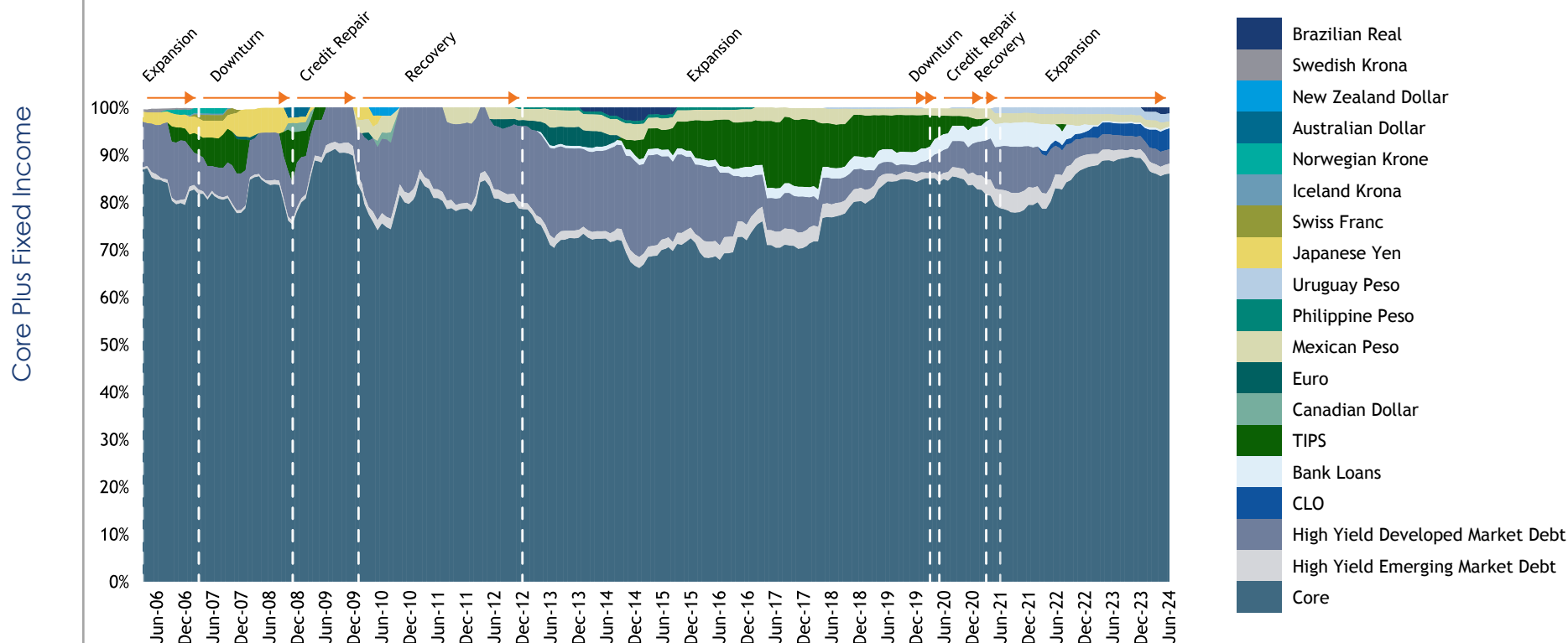
Due to active management, sector allocation will evolve over time. Sector values are rounded to the nearest percent, and those with a value of less than 0.5% may appear in the chart though they are rounded to zero in the legend.

The GIPS Report at the end of this presentation displays performance, including dispersion, for the Loomis Sayles Core Plus Fixed Income Composite.

managing through the credit cycle

CORE PLUS FIXED INCOME COMPOSITE "PLUS" SECTOR ALLOCATION

Determine Sector Strategies



Data Source: Loomis Sayles. As of 6/30/2024 based on monthly calculations.

Phases of the credit cycle are approximate and have been estimated by the Loomis Sayles Core Plus team.

Plus sectors refer to non-USD, High Yield, and hard currency emerging market debt.

Due to active management, sector allocation will evolve over time.

The GIPS Report at the end of this presentation displays performance, including dispersion, for the Loomis Sayles Core Plus Fixed Income Composite.

guideline summary

BENCHMARK

- Bloomberg Aggregate Index

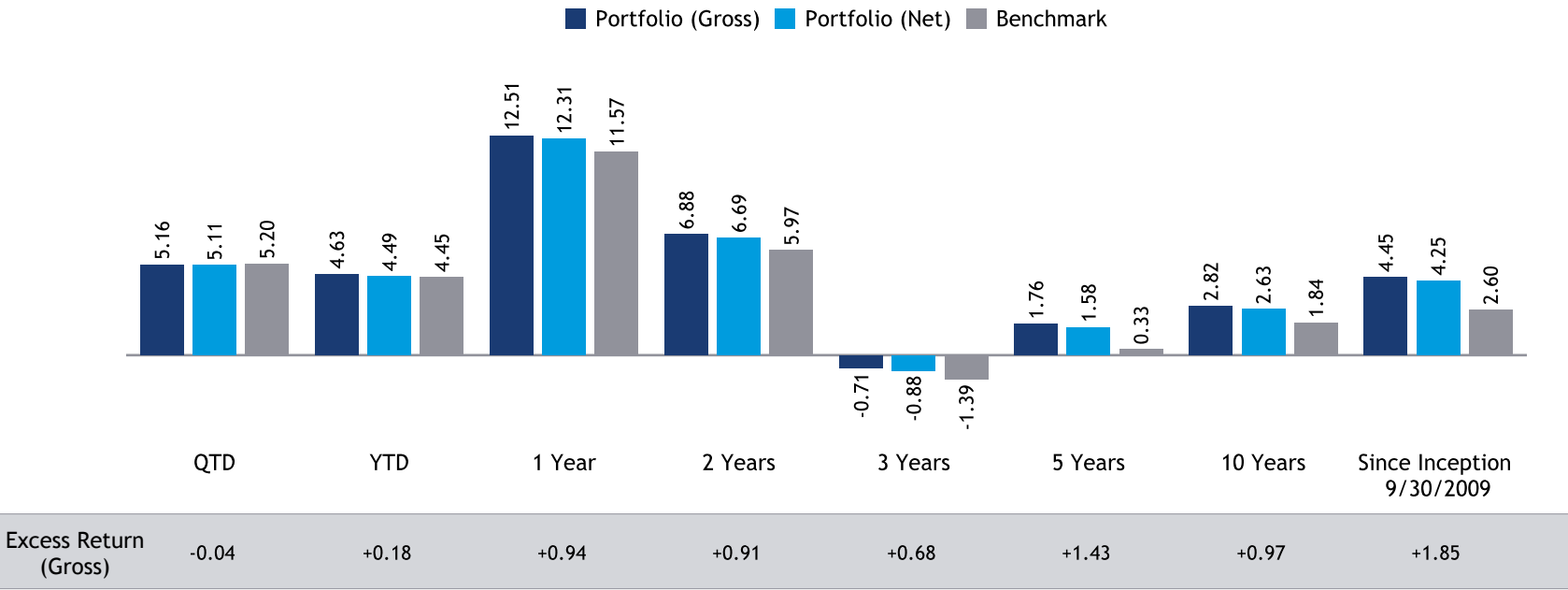
GUIDELINES & LIMITATIONS

- Credit Quality: Maximum investment allowed in HY securities (below Baa3/BBB-/BBB-): 20%; Account may not hold securities rated below Caa3/CCC-/CCC-
- Split Rated Securities: Highest rating will be used for a security rated by the three major rating agencies
- Unrated Securities: Account may not purchase any issue that is not rated by Moody, S&P or Fitch with the exception of the Loomis Sayles Senior Loan Fund, LLC
- Minimum Average Rating: A3/A-/A-
- Issuer: Maximum 5% in any one corporate issuer
- Duration: +/- 1.5 years of the benchmark
- Currency: Maximum 10% in non-USD denominated securities
- Loomis Sayles Senior Loan Fund, LLC: Maximum 10%
- Cash reserves should not exceed 5% of the total account market value, net of cash held pending futures settlement

Guideline summary is not a complete restatement of guidelines. The slide is intended to be a summary to aid in the review process.

performance

TRAILING RETURNS AS OF 9/30/2024 (%)

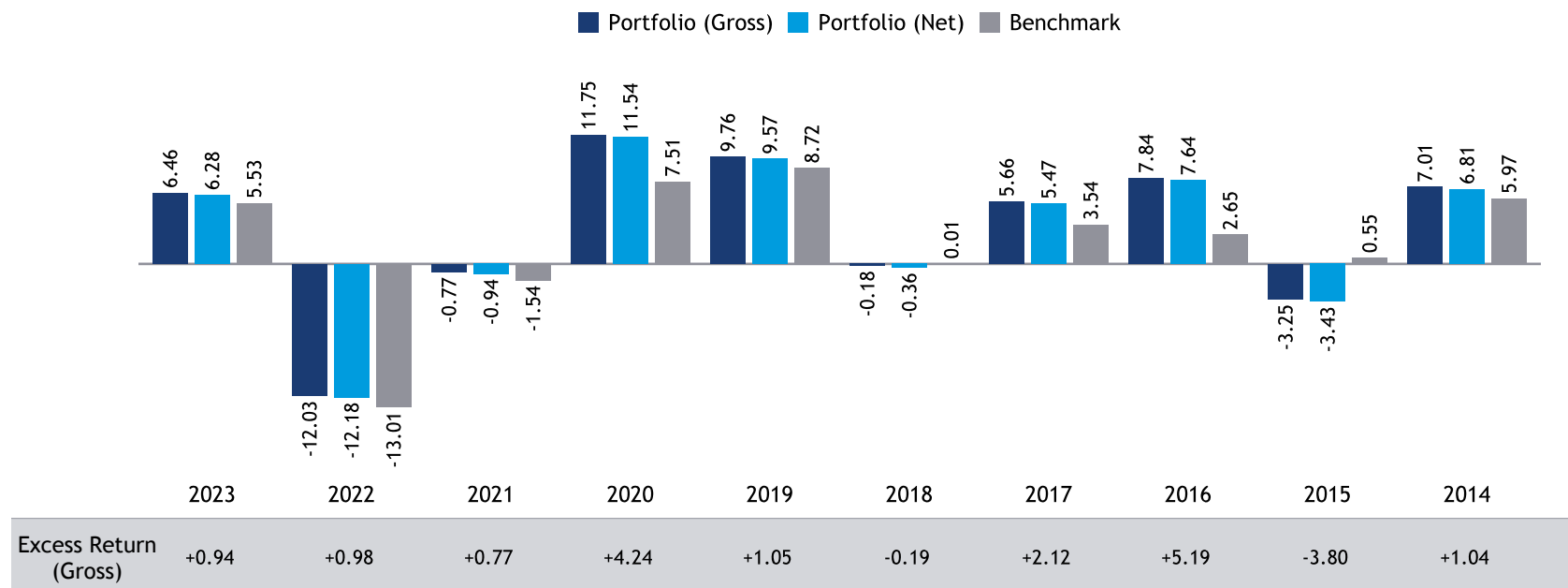


PORTFOLIO VALUATION (USD)	
	Portfolio
Total	1,185,536,979

Benchmarks: BBG Aggregate (9/30/2009 - 9/30/2024).
The current benchmark is Bloomberg U.S. Aggregate Index.

performance

CALENDAR YEAR RETURNS (%)



Benchmarks: BBG Aggregate (9/30/2009 - 9/30/2024).
The current benchmark is Bloomberg U.S. Aggregate Index.



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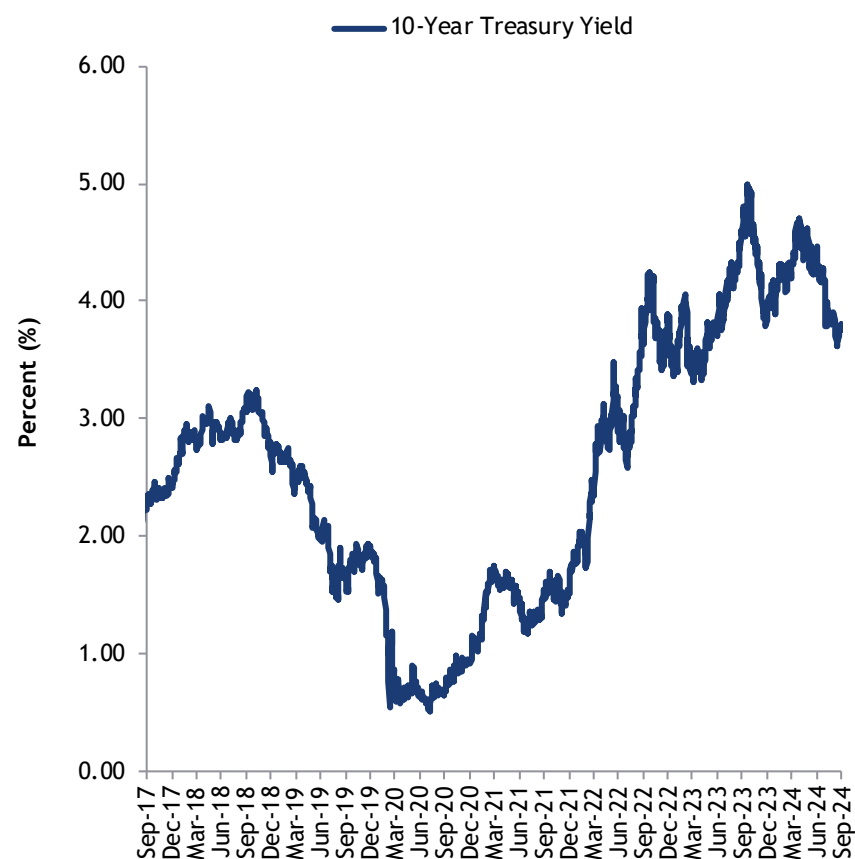
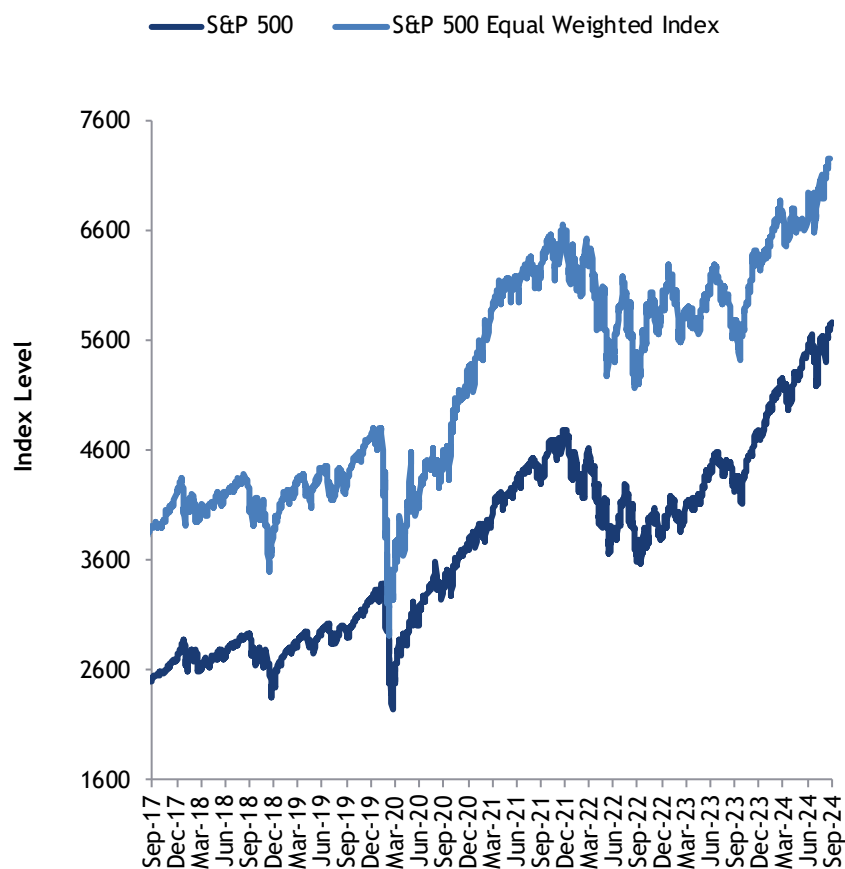
Sources: Loomis, Sayles & Company, L.P. and others

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September 30, 2024

bond market environment

S&P 500 AND US 10-YEAR TREASURY



Data source: Bloomberg Daily data through 9/30/2024.

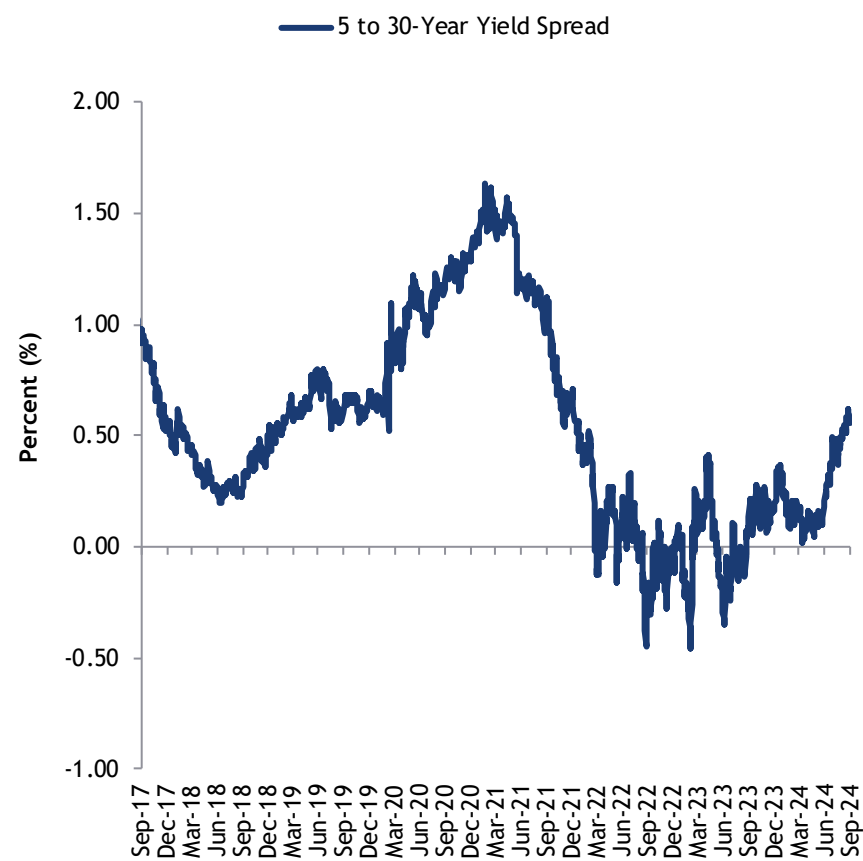
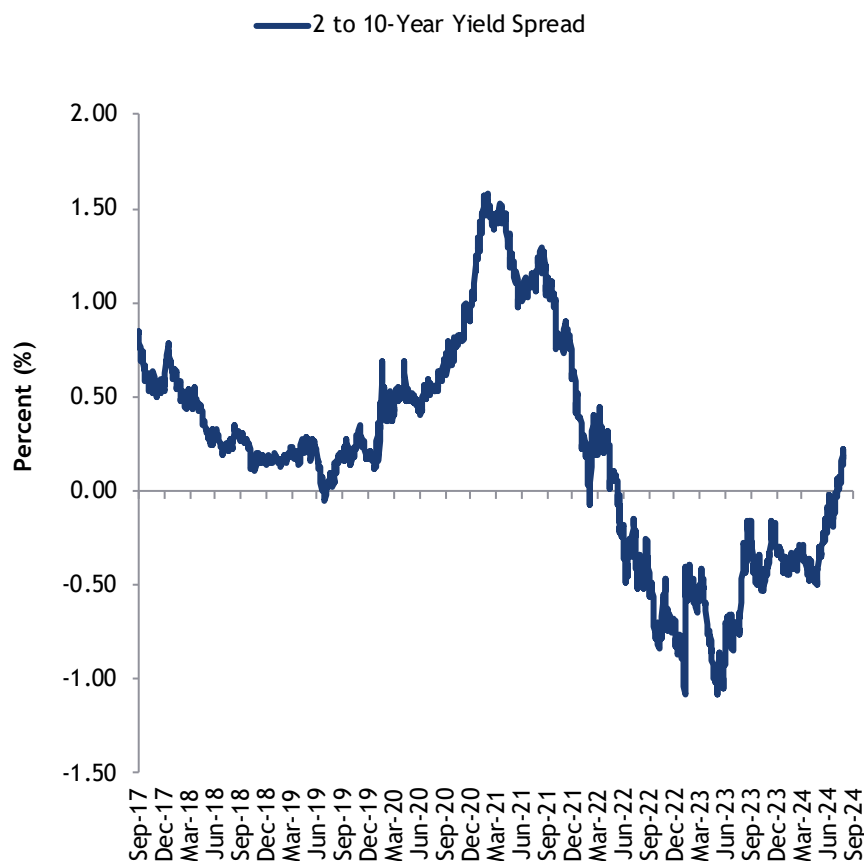
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Past market performance is no guarantee of future results.

bond market environment

US TREASURY YIELD CURVE



Data source: Bloomberg Daily data through 9/30/2024.

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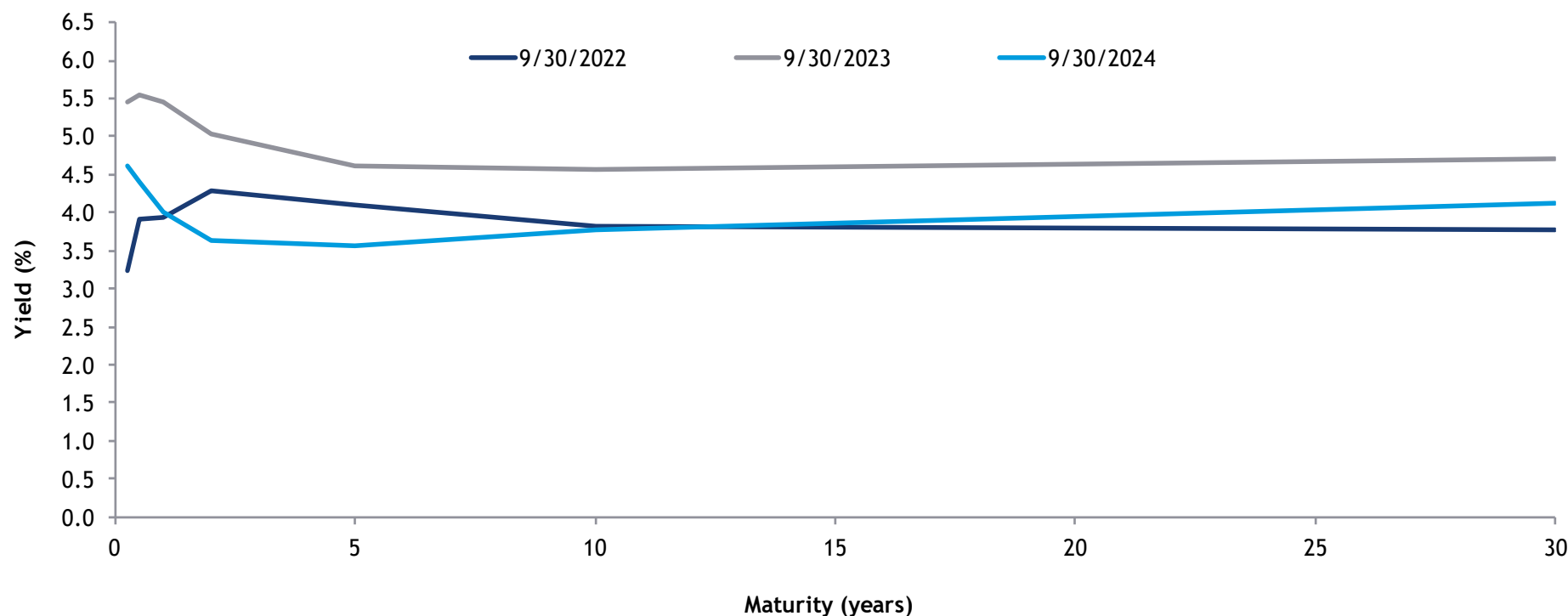
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bond market environment

HISTORICAL US TREASURY YIELD CURVES

Year-Over-Year-Over-Year



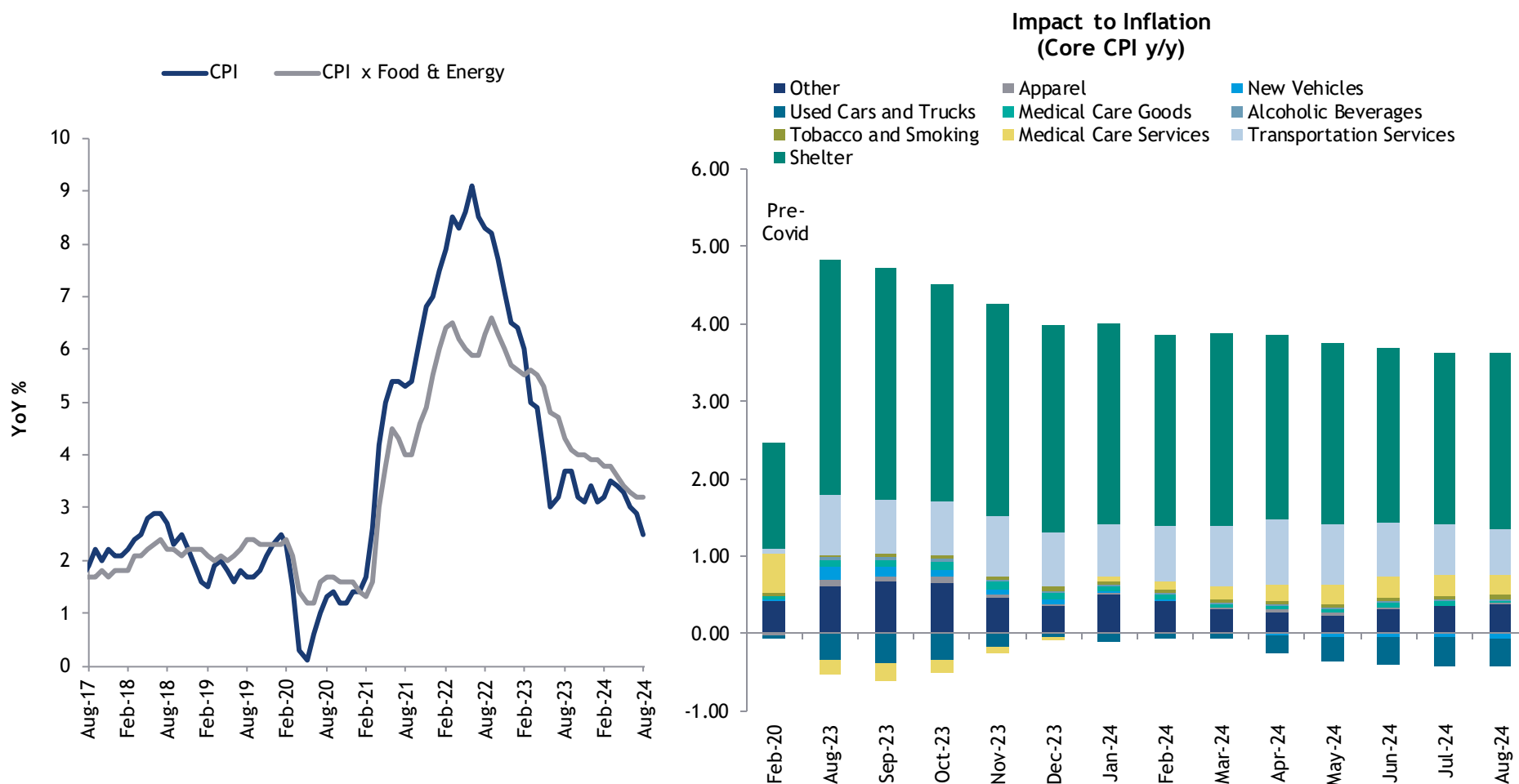
Source: Barclays, Bloomberg, as of 9/30/2024

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	3 MONTHS	6 MONTHS	1 YEAR	2 YEAR	5 YEAR	10 YEAR	30 YEAR
9/30/2022	3.25%	3.90%	3.93%	4.28%	4.09%	3.83%	3.78%
9/30/2023	5.45%	5.54%	5.45%	5.04%	4.61%	4.57%	4.70%
9/30/2024	4.62%	4.40%	4.00%	3.64%	3.56%	3.78%	4.12%
Yield Change (bps.)	137	50	7	-64	-53	-5	34
Annualized Total Return (%)	5.08	5.23	5.00	4.08	4.57	3.75	0.33
9/30/2022 - 9/30/2024							

bond market environment

INFLATION



Data source: Bloomberg Daily data through (left) 8/31/2024 (right) 8/31/2024.

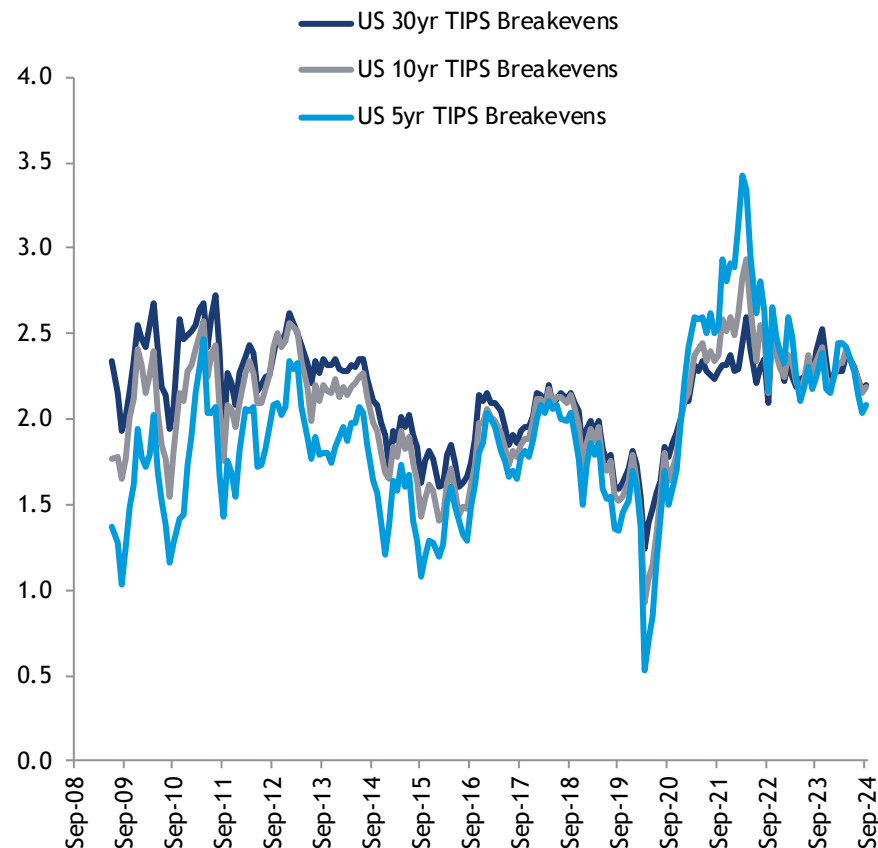
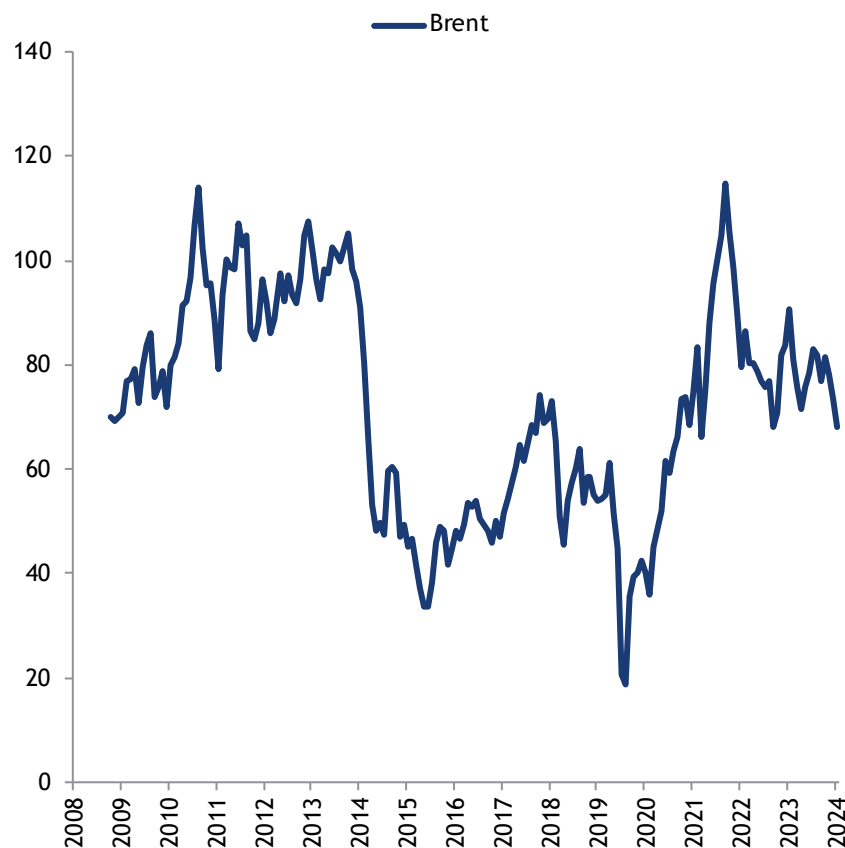
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Past performance is no guarantee of future results

bond market environment

OIL & TIPS



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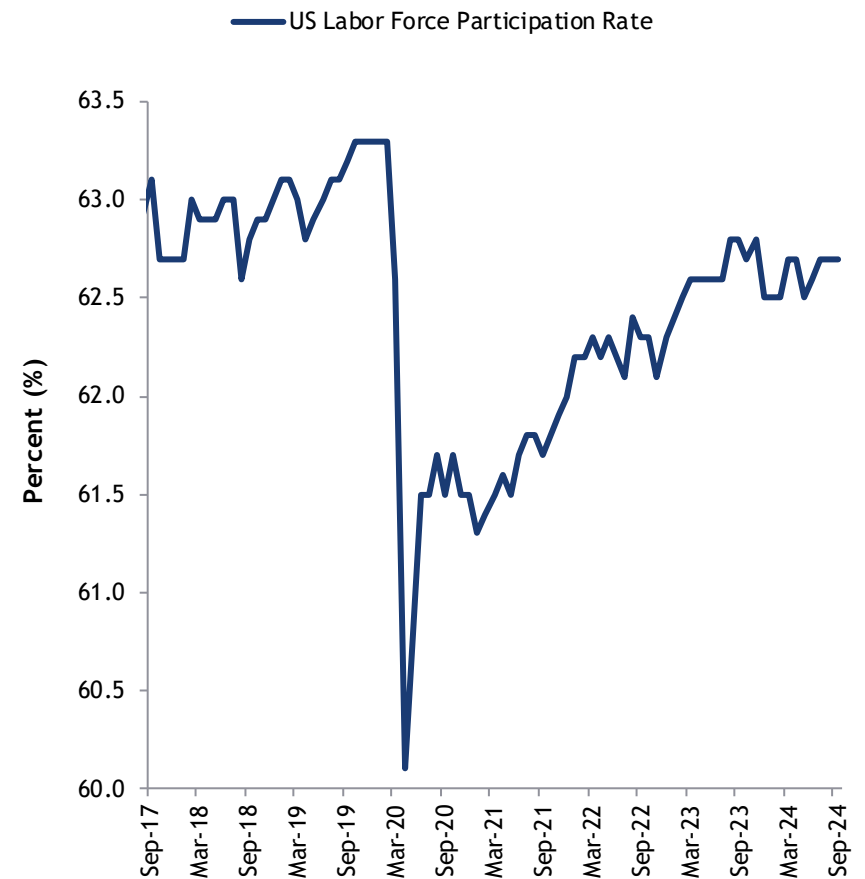
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Past market experience is no guarantee of future results.

economy

WAGES & LABOR FORCE



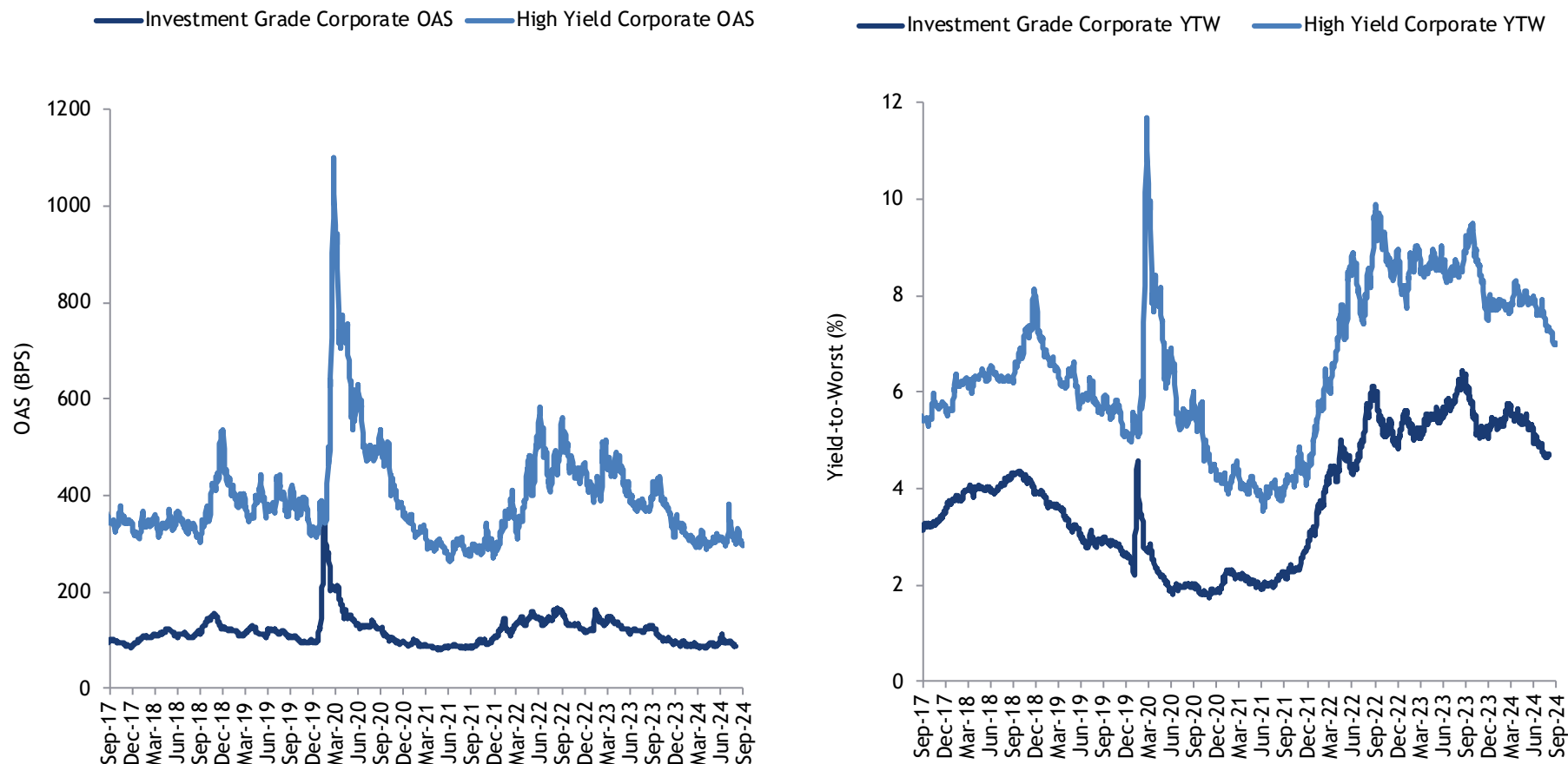
Data source: Bloomberg Daily data through (left) 8/31/2024; (right) 9/30/2024.

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bond market environment

CORPORATE BOND AND HIGH YIELD CORPORATE



Data source: Bloomberg Daily data through 9/30/2024. Investment Grade Corporate OAS is the Bloomberg US Agg Corporate Avg OAS Index, High Yield Corporate OAS is the Bloomberg US Corporate High Yield Avg OAS Index, Investment Grade Corporate YTW is the Bloomberg US Corporate Total Return Index, High Yield Corporate YTW is the Bloomberg US Corporate High Yield Total Return Index.

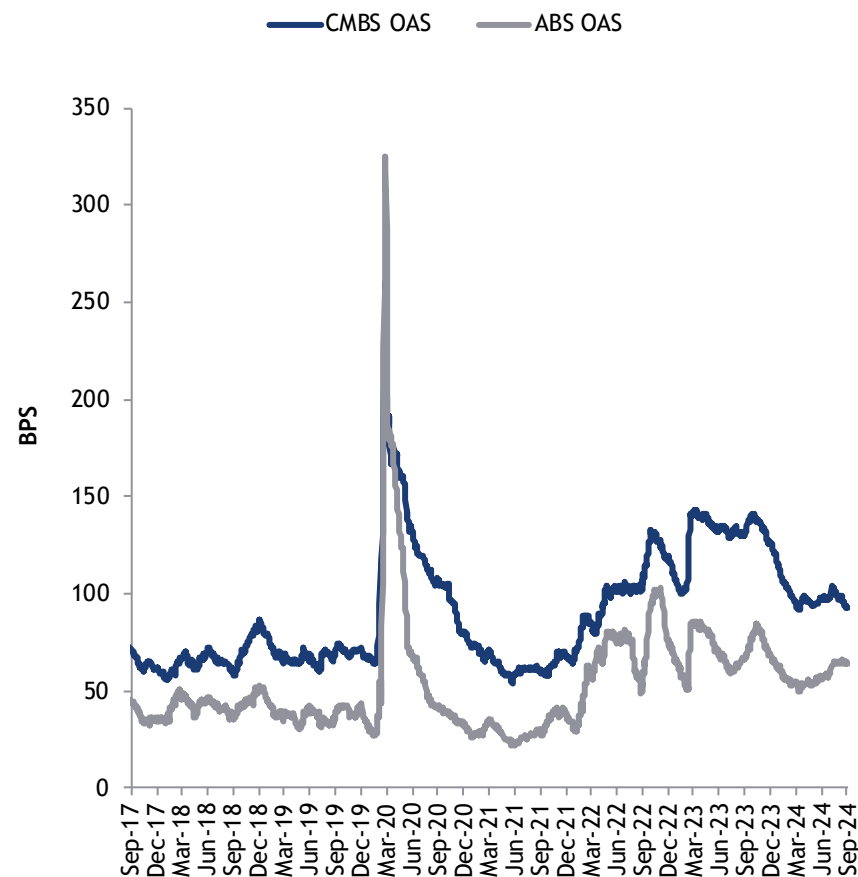
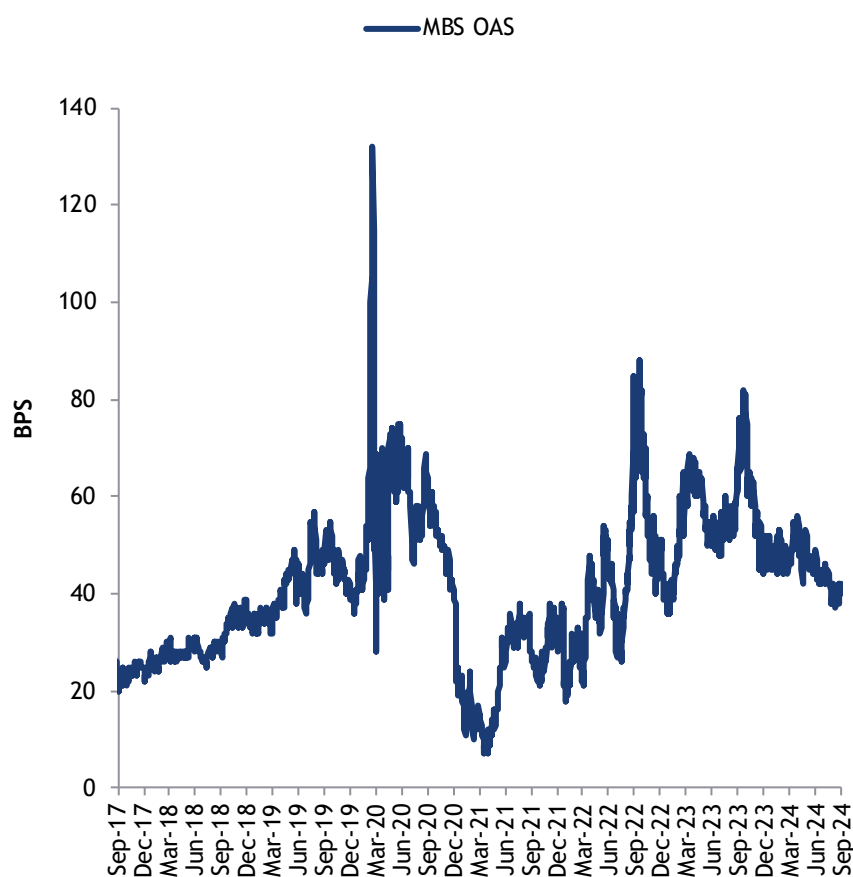
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bond market environment

MBS / CMBS / ABS BOND SPREADS



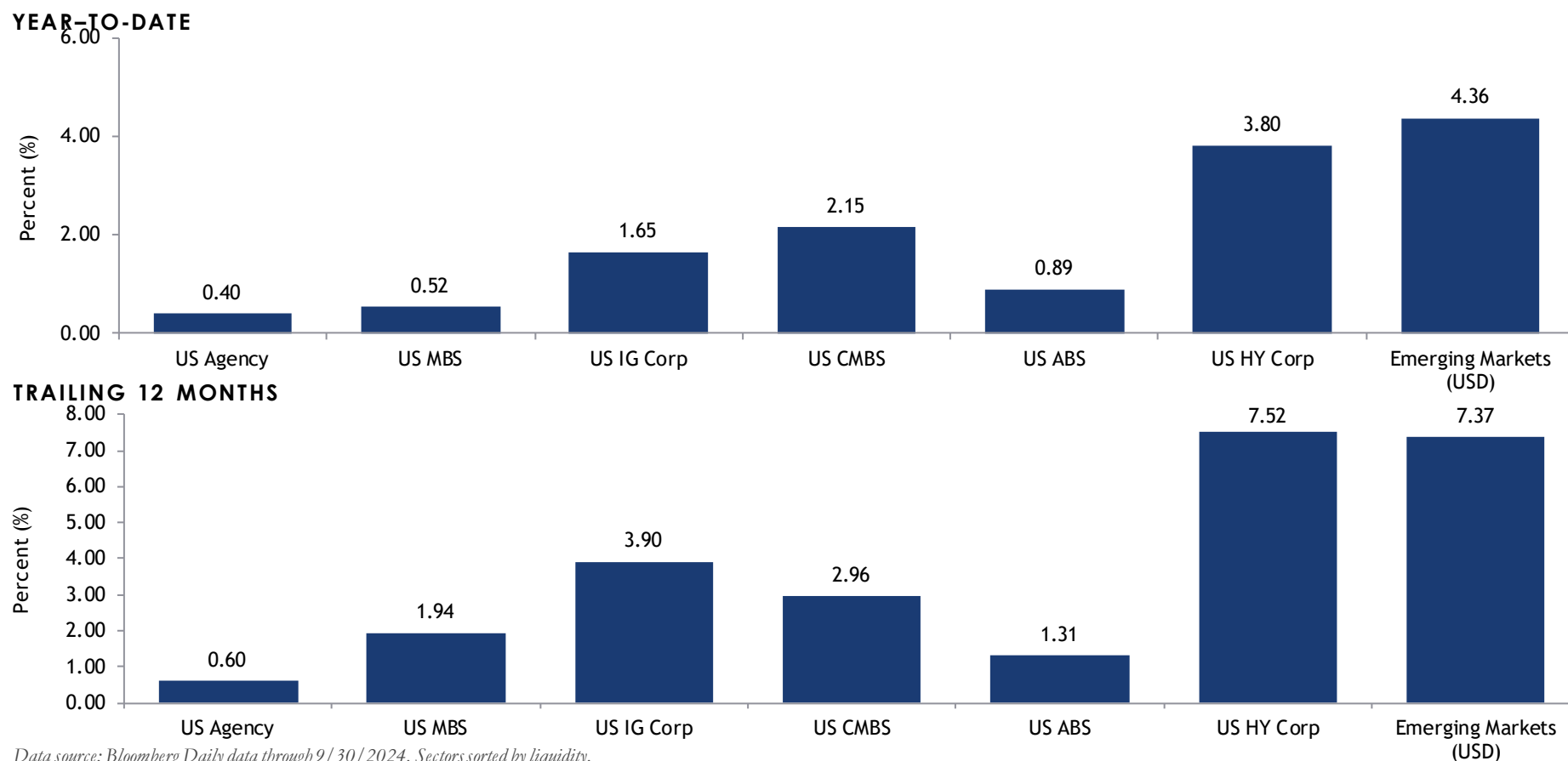
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bond market environment

EXCESS RETURN OVER GOVERNMENT BONDS AS OF 9/30/2024



Data source: Bloomberg Daily data through 9/30/2024. Sectors sorted by liquidity.

US Agency is the Bloomberg US Agencies Total Return Value Unhedged USD Index; US MBS is the Bloomberg US MBS Total Return Value Unhedged USD Index; US IG Corp is the Bloomberg US Corporate Total Return Value Unhedged USD Index; US CMBS is the Bloomberg US CMBS Erisa Eligible Index; US ABS is the Bloomberg US Agg ABS Total Return Value Unhedged USD Index; US HY Corp is the Bloomberg US Corporate High Yield Total Return Value Unhedged USD Index; Emerging Markets (USD) is the Bloomberg Emerging Markets Hard Currency Aggregate Index.

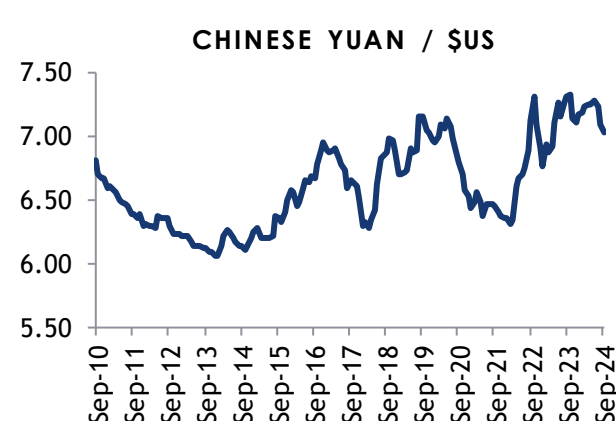
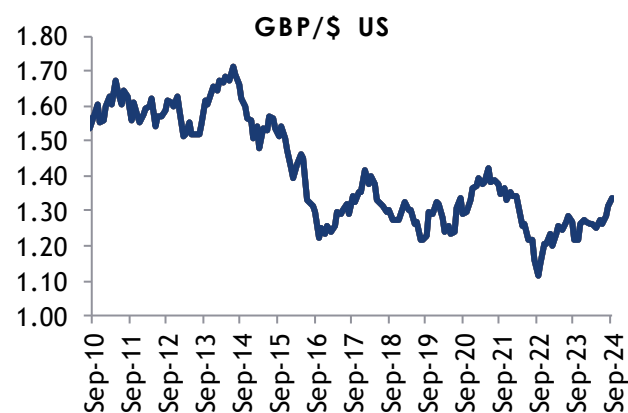
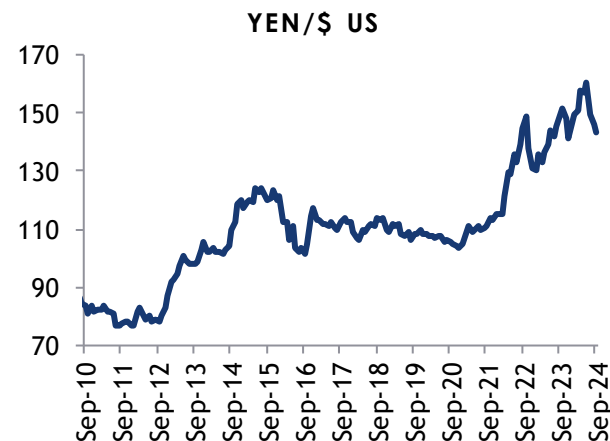
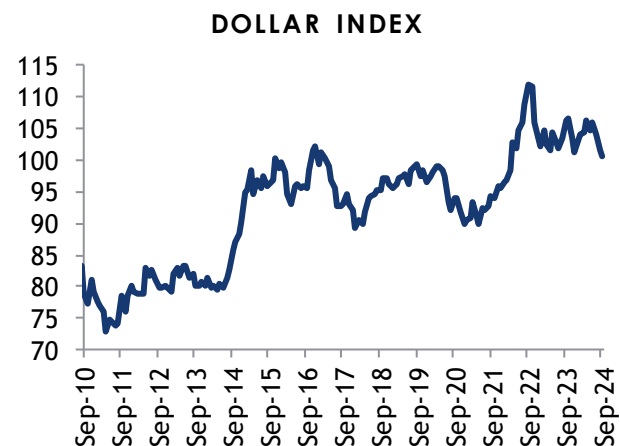
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bond market environment

CURRENCIES



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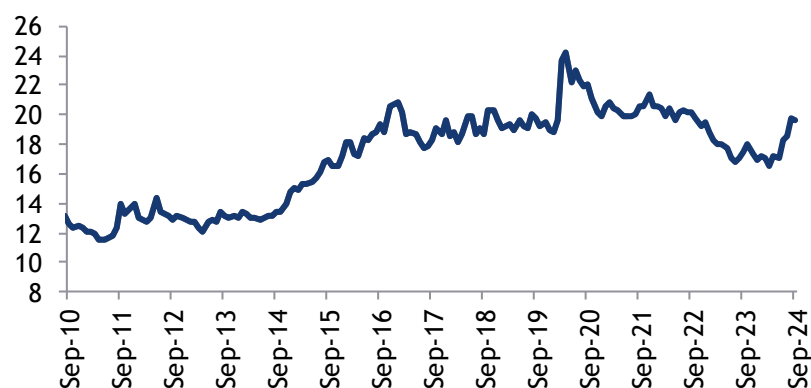
bond market environment

CURRENCY MARKETS

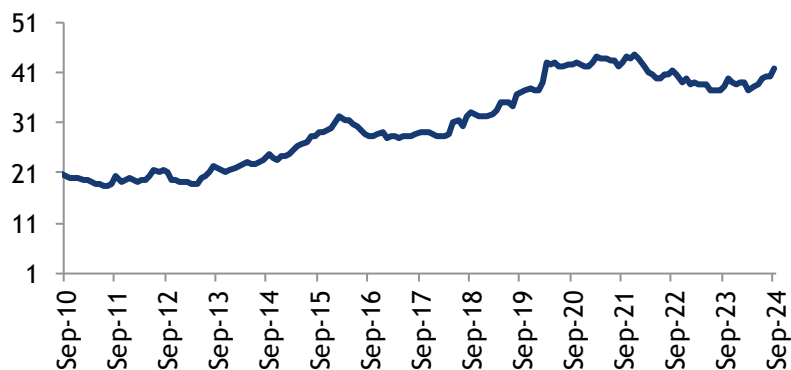
DOLLAR INDEX



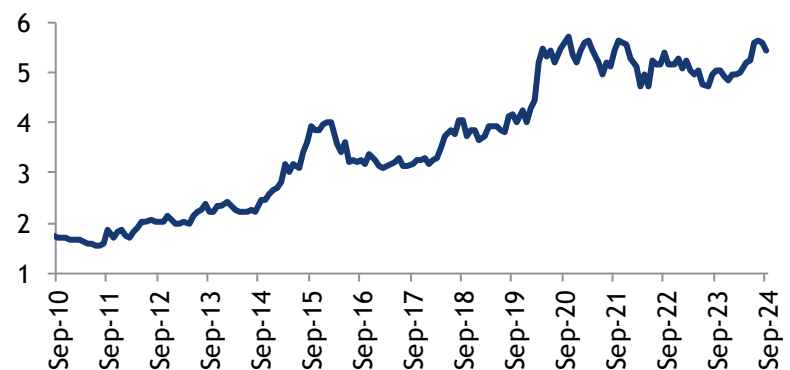
MEXICAN PESO / \$ US



URUGUAY PESO/ \$ US



BRAZILIAN REAL / \$ US



Data source: Bloomberg Daily data through 9/30/2024.

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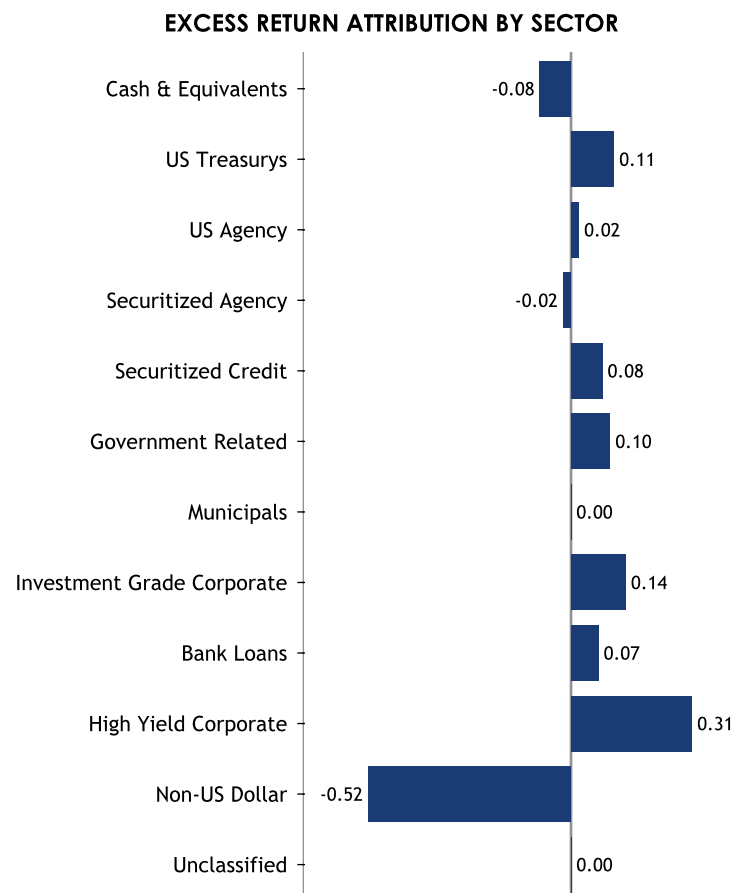
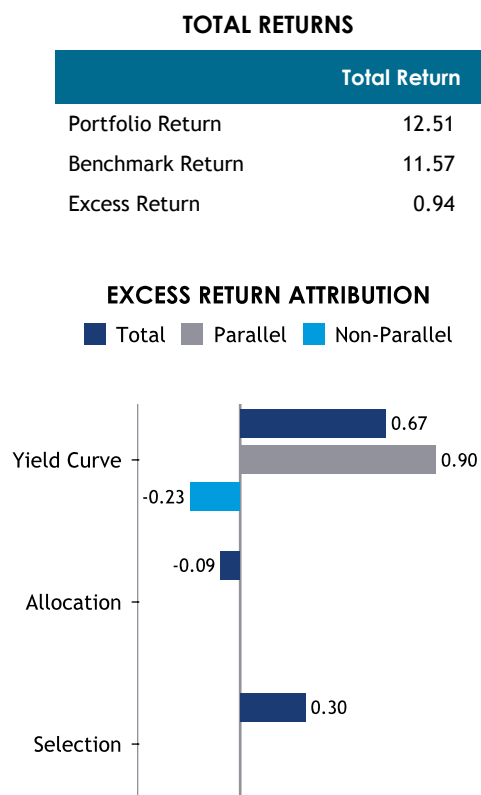
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Past market performance is no guarantee of future results

performance attribution by sector

9/30/2023 TO 9/30/2024 (%)



Attribution run using Loomis Sayles Performance Attribution. Figures on the bar chart may not add up to total excess return as they exclude impact of trading, pricing and currency differences. Excess Return by sector excludes yield curve impact. Values shown include impact of hedging if utilized. Unless otherwise noted, the performance shown is gross of management fees. The current benchmark is Bloomberg U.S. Aggregate Index.

attribution analysis

9/30/2023 TO 9/30/2024 (%)

Sector Distribution	Portfolio Final Weight	Benchmark Final Weight	Portfolio Average Weight	Benchmark Average Weight	Total Effect
Cash & Equivalents	6.23	0.00	4.70	0.00	-0.08
US Treasuries	30.43	43.42	32.04	42.27	0.11
US Agency	0.24	0.79	0.36	0.89	0.02
Securitized Agency	26.97	26.26	25.40	26.87	-0.02
Securitized Credit	4.86	1.22	5.66	1.30	0.08
Government Related	1.05	3.26	1.12	3.35	0.10
Municipals	0.11	0.52	0.11	0.57	0.00
Investment Grade Corporate	18.20	24.54	18.70	24.75	0.14
Bank Loans	3.84	0.00	3.52	0.00	0.07
High Yield Corporate	4.40	0.00	4.43	0.00	0.31
Non-US Dollar	3.66	0.00	3.98	0.00	-0.52
Unclassified	0.00	0.00	0.00	0.00	0.00

Attribution run using Loomis Sayles Performance Attribution. Total Effects are impacted by sector returns and allocation shifts. Returns reflect the entire period. Total Effect excludes yield curve impact. Values shown include impact of hedging if utilized. Unless otherwise noted, the performance shown is gross of management fees. The securitized agency allocation, may include the use of our Agency MBS NHIT, where permitted. In such cases, the market value may include securitized cash equivalents held against TBA exposures, which will inflate the overall market value. The current benchmark is Bloomberg U.S. Aggregate Index.



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Sources: Loomis, Sayles & Company, L.P. and others

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September 30, 2024

attribution analysis

9/30/2023 TO 9/30/2024 (%)

Currency Distribution	Portfolio Final Weight	Benchmark Final Weight	Portfolio Initial Weight	Benchmark Initial Weight	Total Effect
Mexican Peso	1.07	0.00	1.59	0.00	-0.09
US Dollar	96.34	100.00	96.79	100.00	0.73
Uruguay Peso	1.30	0.00	1.63	0.00	-0.19
Unclassified	0.00	0.00	0.00	0.00	0.00
Brazilian Real	1.29	0.00	0.00	0.00	-0.24

Attribution run using Loomis Sayles Performance Attribution. Total Effects are impacted by sector returns and allocation shifts. Returns reflect the entire period. Total Effect excludes yield curve impact. Values shown include impact of hedging if utilized. Unless otherwise noted, the performance shown is gross of management fees. The current benchmark is Bloomberg U.S. Aggregate Index.



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Sources: Loomis, Sayles & Company, L.P. and others

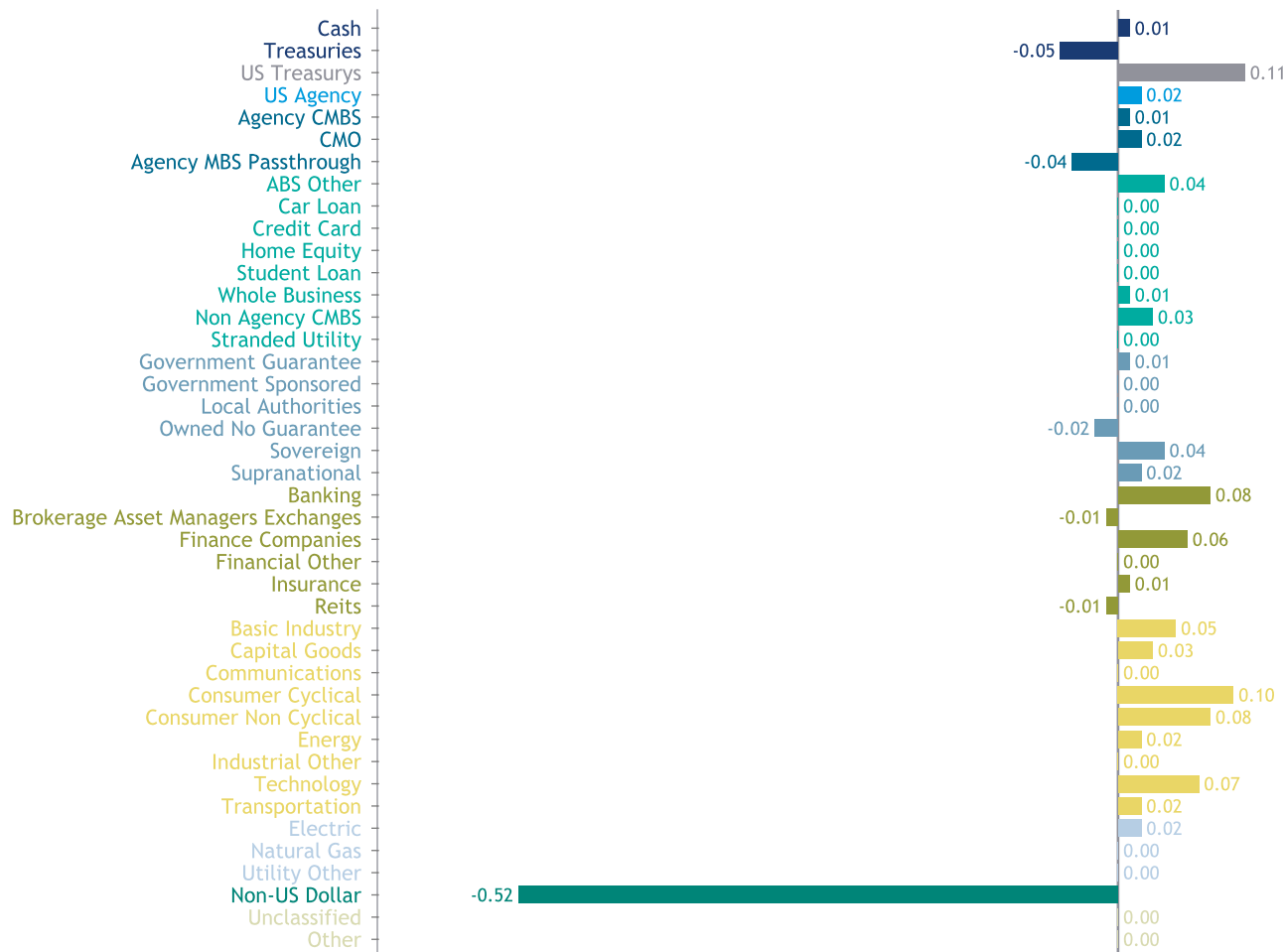
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September 30, 2024

attribution analysis

9/30/2023 TO 9/30/2024 (%)

EXCESS RETURN ATTRIBUTION BY INDUSTRY



Attribution run using Loomis Sayles Performance Attribution. Figures on the bar chart may not add up to total excess return as they exclude impact of trading, pricing and currency differences. Excess Return by industry excludes yield curve impact. Values shown include impact of hedging if utilized. Unless otherwise noted, the performance shown is gross of management fees.

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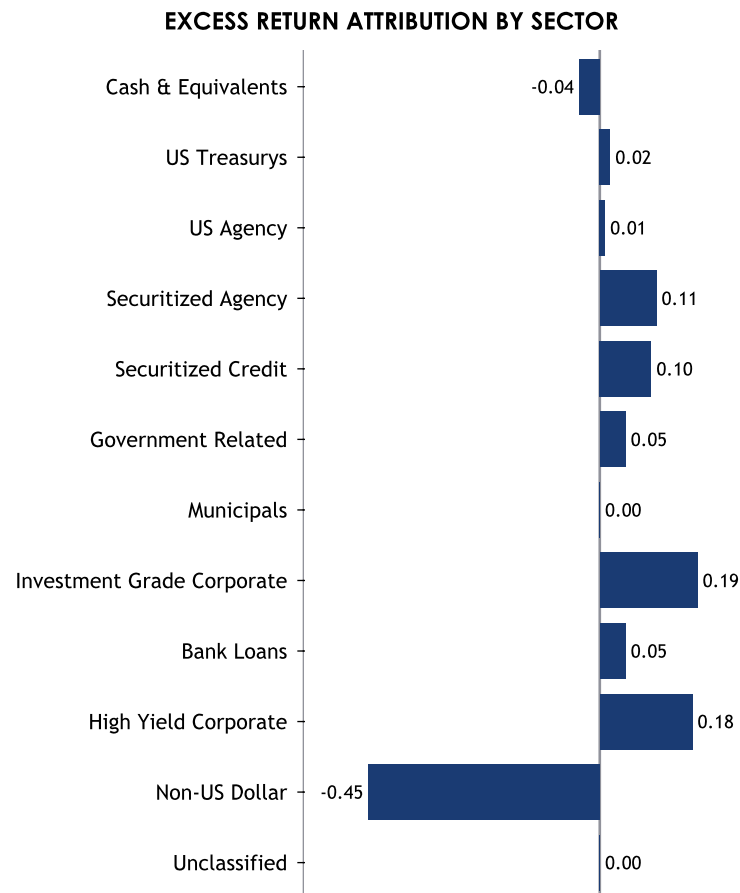
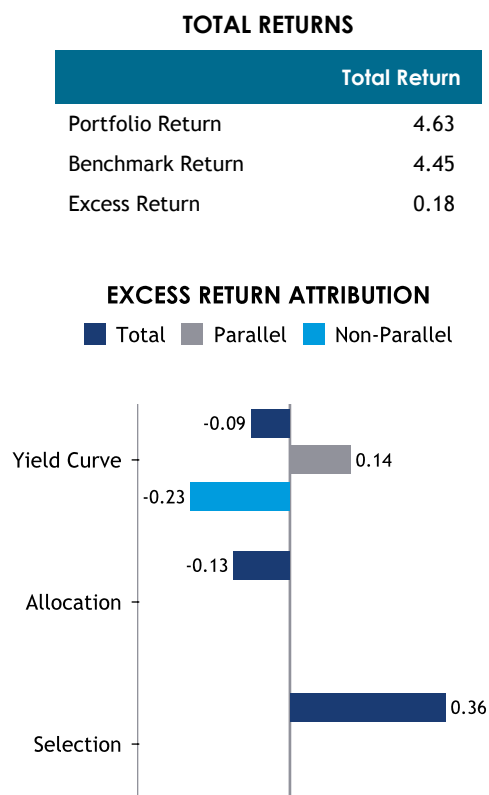
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performance attribution by sector

12/31/2023 TO 9/30/2024 (%)



Attribution run using Loomis Sayles Performance Attribution. Figures on the bar chart may not add up to total excess return as they exclude impact of trading, pricing and currency differences. Excess Return by sector excludes yield curve impact. Values shown include impact of hedging if utilized. Unless otherwise noted, the performance shown is gross of management fees. The current benchmark is Bloomberg U.S. Aggregate Index.



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September 30, 2024

attribution analysis

12/31/2023 TO 9/30/2024 (%)

Sector Distribution	Portfolio Final Weight	Benchmark Final Weight	Portfolio Average Weight	Benchmark Average Weight	Total Effect
Cash & Equivalents	6.23	0.00	5.07	0.00	-0.04
US Treasurys	30.43	43.42	31.47	42.53	0.02
US Agency	0.24	0.79	0.33	0.86	0.01
Securitized Agency	26.97	26.26	25.60	26.70	0.11
Securitized Credit	4.86	1.22	5.33	1.28	0.10
Government Related	1.05	3.26	1.10	3.35	0.05
Municipals	0.11	0.52	0.11	0.56	0.00
Investment Grade Corporate	18.20	24.54	18.44	24.74	0.19
Bank Loans	3.84	0.00	3.83	0.00	0.05
High Yield Corporate	4.40	0.00	4.49	0.00	0.18
Non-US Dollar	3.66	0.00	4.23	0.00	-0.45
Unclassified	0.00	0.00	0.00	0.00	0.00

Attribution run using Loomis Sayles Performance Attribution. Total Effects are impacted by sector returns and allocation shifts. Returns reflect the entire period. Total Effect excludes yield curve impact. Values shown include impact of hedging if utilized. Unless otherwise noted, the performance shown is gross of management fees. The securitized agency allocation, may include the use of our Agency MBS NHIT, where permitted. In such cases, the market value may include securitized cash equivalents held against TBA exposures, which will inflate the overall market value. The current benchmark is Bloomberg U.S. Aggregate Index.



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attribution analysis

12/31/2023 TO 9/30/2024 (%)

Currency Distribution	Portfolio Final Weight	Benchmark Final Weight	Portfolio Initial Weight	Benchmark Initial Weight	Total Effect
Mexican Peso	1.07	0.00	1.57	0.00	-0.15
US Dollar	96.34	100.00	96.73	100.00	0.68
Uruguay Peso	1.30	0.00	1.70	0.00	-0.08
Brazilian Real	1.29	0.00	0.00	0.00	-0.22

*Attribution run using Loomis Sayles Performance Attribution. Total Effects are impacted by sector returns and allocation shifts. Returns reflect the entire period. Total Effect excludes yield curve impact. Values shown include impact of hedging if utilized. Unless otherwise noted, the performance shown is gross of management fees.
The current benchmark is Bloomberg U.S. Aggregate Index.*



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Sources: Loomis, Sayles & Company, L.P. and others

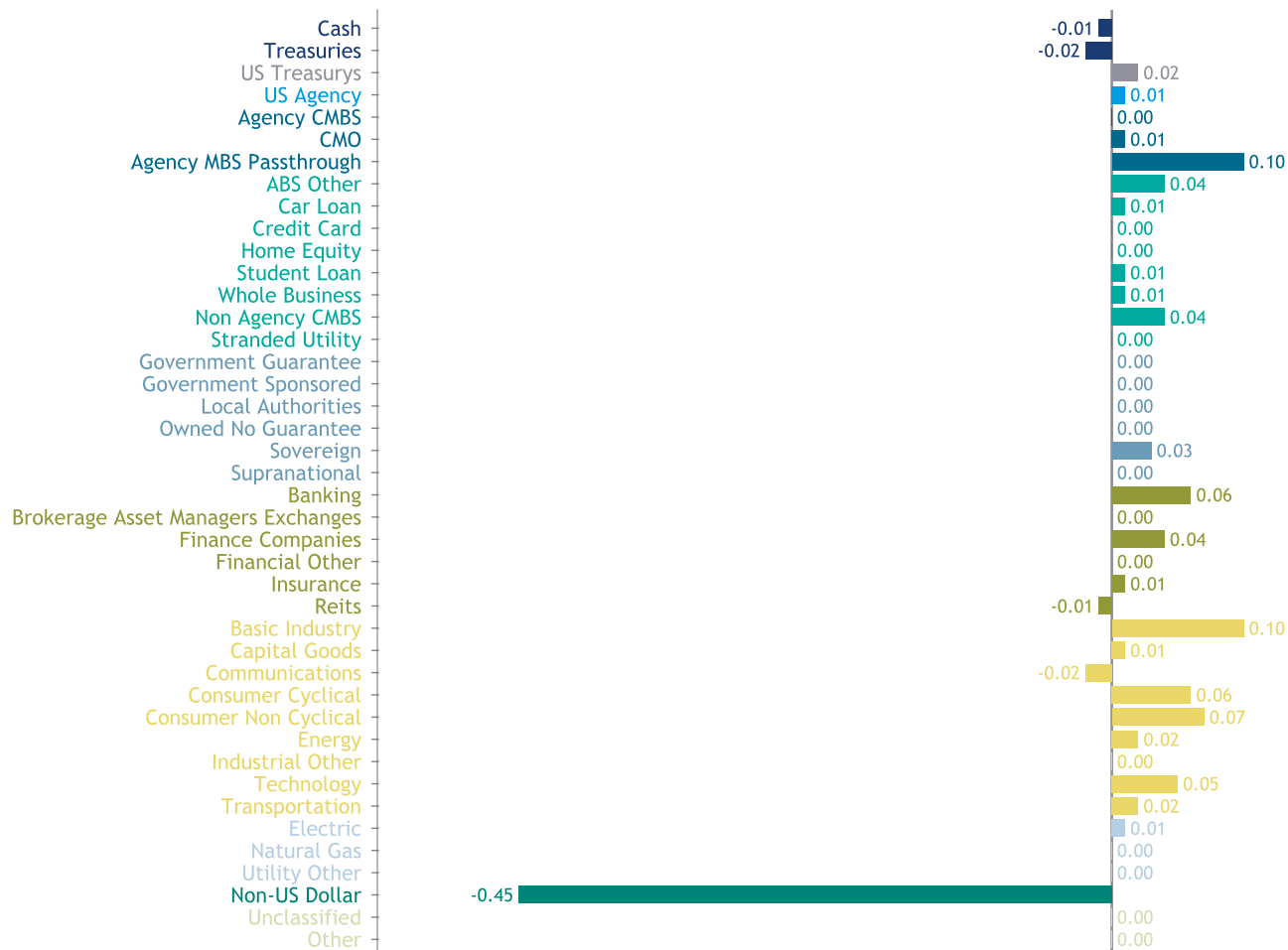
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attribution analysis

12/31/2023 TO 9/30/2024 (%)

EXCESS RETURN ATTRIBUTION BY INDUSTRY



Attribution run using Loomis Sayles Performance Attribution. Figures on the bar chart may not add up to total excess return as they exclude impact of trading, pricing and currency differences. Excess Return by industry excludes yield curve impact. Values shown include impact of hedging if utilized. Unless otherwise noted, the performance shown is gross of management fees.

The current benchmark is Bloomberg U.S. Aggregate Index.



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September 30, 2024

LS macro strategies team views

CREDIT CYCLE SCENARIO PROBABILITIES

GENERAL CONTEXT:

Impact on Risk Appetite
IG / HY Credit Spreads
10-Year Yield
Broad Foreign Exchange View

LATE CYCLE – GROWTH SCARE (20%)	MID-EXPANSION – SOFTER FOR LONGER (60%)	LATE CYCLE – HIGHER FOR LONGER (20%)
Risk off	Strong	Soft
150 / 500	85 / 290	95 / 325
3.25%	4.00%	4.50%
Flat / Weaker	Strong	Weak

MACRO CONTEXT

Supply vs Demand Dynamics
Labor Market
Consumer Health
Corporate Health
Default Rate
Fiscal Impact

Demand down	Supply up	Demand high
Deteriorating, w age pressure down	Cooling, w age growth softening	Tight, w ages sticky
Running out of steam	Solid, real wages improve	Holding strong
Leverage up, EPS down, defaults up	Earnings growth broadens	Robust economy propels EPS
4.00%	2.75%	3.25%
Negative delta	Minor boost	Offsetting monetary policy

FED CONTEXT EXPECTED:

Fed Funds end of December 2024
Fed Funds end of June 2025

4.25%	4.50%	4.50%
2.75%	3.25%	4.25%

MACRO DATA:

Oil Price \$/bbl
Core PCE Inflation
Peak US Unemployment
US GDP
S&P 500 Index EPS Growth

\$60*	\$70 - \$90	Greater than \$90
Lower, less demand (approx. 2.00%)	Disinflation resumes (approx. 2.50%)	Sticky (approx. 3.00%)
Near 5.00%	Low 4.00%	Near 4.00%
0.00% (Below trend)	1.50 – 2.00% (Near trend)	2.00% or greater (Above trend)
3.50%	9.00%	8.50%

**Potential oil spike with geopolitical risks.*

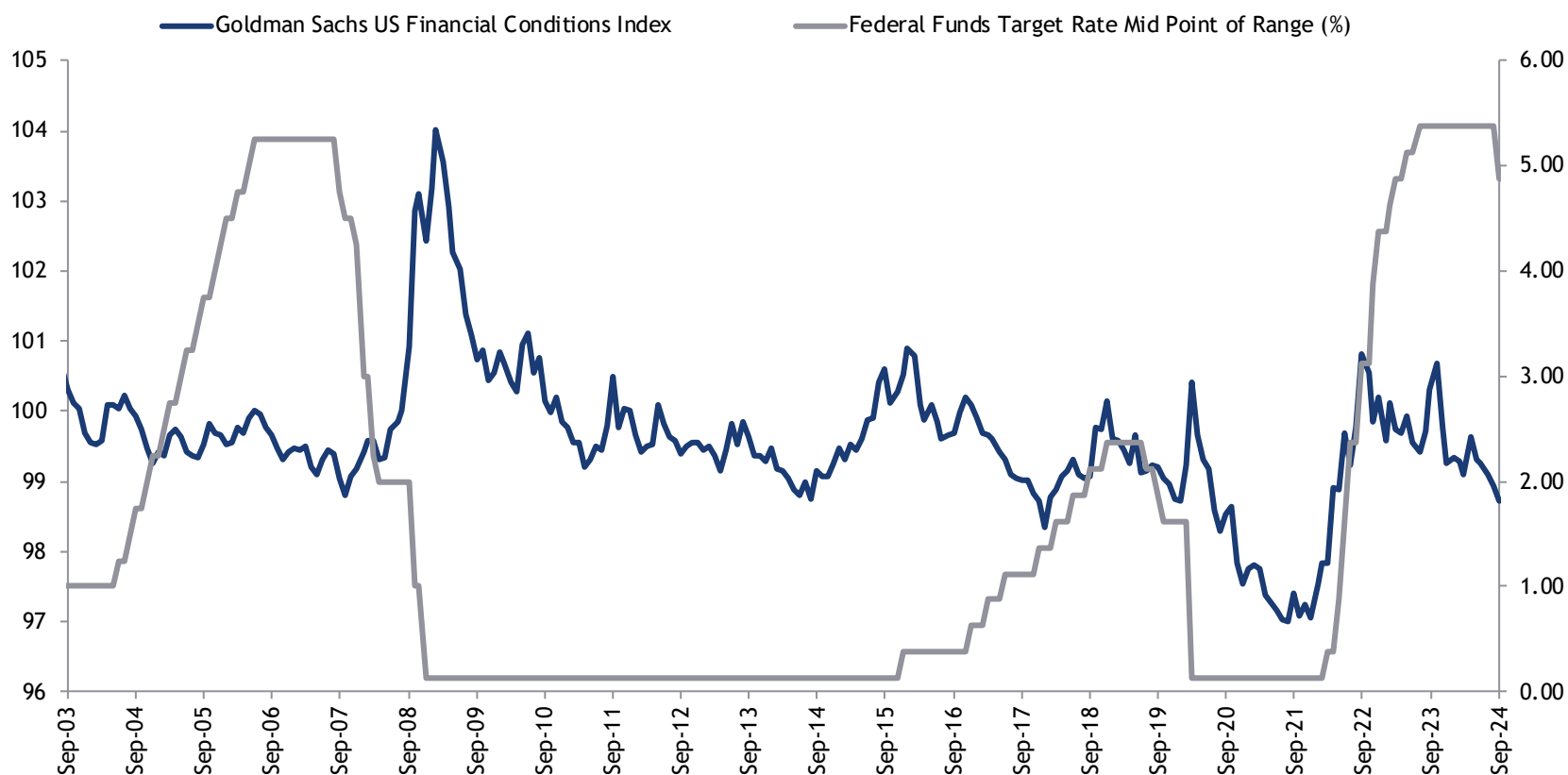
Source: Loomis Sayles, as of 10/4/2024.

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US monetary policy

FINANCIAL CONDITIONS AND THE FED

FEDERAL FUNDS TARGET RATE AND GS US FINANCIAL CONDITIONS



Data source: Bloomberg Monthly data through 9/30/2024.

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Past market experience is no guarantee of future results.

macroeconomic environment and outlook

AVERAGE ANNUAL FORECAST	US DOMESTIC		GLOBAL		WESTERN EUROPE		ASIA PACIFIC		LATIN AMERICA	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Real GDP Growth	2.6%	1.8%	3.1%	3.1%	1.0%	1.4%	3.7%	4.1%	1.6%	2.4%
Headline Consumer Price Index (CPI) Inflation	2.8%	2.2%	4.6%	3.5%	2.4%	2.1%	1.6%	2.2%	32.8%	10.3%
Current Account Balance (% GDP)	-3.6%	-3.7%	-	-	-	-	-	-	-	-
Interest Rates (10-year); End Of Year	4.0%	-	-	-	-	-	-	-	-	-

OUR VIEWS:

SOFTENING US DATA

- US real GDP growth grew at an above-trend 3.0% pace in Q2 after dipping to 1.4% in Q1. Part of this increase was due to a recovery in inventories, but we also saw personal consumption improve to 2.9%. We expect growth to slow toward trend for the remainder of the year.
- Unemployment ticked back down to 4.2% in August while claims data has remained at an even pace thus far. The data has signaled cooling in the labor market, but we have not seen signs of significant deterioration at this point.
- Inflation data has cooperated in recent months, though we still need to see more progress in shelter and core services ex-shelter in order to get inflation back to the Federal Reserve (Fed)'s target.

GLOBAL GROWTH OUTLOOK

- Global manufacturing Purchasing Managers' Index (PMI) has weakened for three straight months. The current level of 49.5 is the lowest we've seen so far in 2024, though it's still above the 2023 average. Services PMI has looked much more robust throughout this cycle so far; it rose by 0.5 to a very solid 53.8 in August.
- Chinese data continues to disappoint. The housing downturn persists and we are seeing signs of negative spillover to consumption. We expect growth to miss the 5% target and we believe significant broad-based stimulus is still unlikely.
- Business activity in Europe has been gradually improving in periphery countries, led by services. German manufacturing continues to slump. Prime Minister of Italy's call for significant investment could be impactful over the medium-longer term.

Source: Loomis Sayles and Bloomberg. Data as of 9/23/2024. Forecasts for US Domestic are based on Loomis Sayles Macro Strategies Group. Forecasts for Global, Western Europe, Asia Pacific and Latin America are based on Bloomberg consensus. This material is provided for informational purposes only and should not be construed as investment advice. Any opinions or forecasts contained herein reflect the current subjective judgments and assumptions of the Macro Strategies Group only, and do not necessarily reflect the views of Loomis, Sayles & Company, L.P. This information is subject to change at any time without notice.

CONSUMER & CORPORATE FUNDAMENTALS

- We continue to observe stress in certain consumer buckets as delinquencies have risen and availability of credit still remains more limited. However, consumption data (ex: retail sales) continues to hold up nicely. We still see healthy household balance sheets and built-up wealth in aggregate.
- We saw a mild profits recession in 2023, but have since seen a healthy recovery in global earnings. We maintain a positive earnings outlook.
- The Senior Loan Officer Survey points to tight credit conditions, but the measure has moderated from peaks seen earlier in 2023.
- High yield defaults have been trending downwards and we maintain subdued forward-looking default expectations. Fundamentals have been relatively resilient and the corporate health backdrop still looks solid overall.

MONETARY POLICY AND INTEREST RATES

- The Fed began its cutting cycle with a 50 bps policy rate reduction. The Dot Plot suggests 50 bps further cutting through year-end, followed by another 100 bps of cuts in 2025, signaling a gradual pace. The Fed increased their expectations for unemployment and decreased their inflation estimates, suggesting their focus has shifted to preserving labor market health.
- The European Central Bank (ECB) cut rates again in September. They will likely remain data dependent moving forward given the gradual disinflation taking place. The market is pricing strong odds of another cut later this year.
- The Bank of Japan's (BoJ) held rates unchanged in September. It looks like they want to normalize policy in a gradual manner after surprising markets over the summer.

portfolio positioning quarterly views

Core Plus positioning has been emphasizing quality, liquidity, and duration. We currently hold roughly a third of the market value of the portfolio in US Treasurys, and remain near our historic low to credit beta exposure, given our belief that current spreads do not provide enough compensation for the risks facing the economy and markets. We continue to have significant dry power for re-entering spread markets should valuations cheapen meaningfully from current levels. Average quality is currently AA3.

SECTOR	INVESTMENT STRATEGIES - Q2 2024
Yield Curve Positioning	The yield curve remained inverted, and the 2s-10s slope inverted for the longest period since the 1970s. We retained our more bulleted yield curve positioning, with an underweight to the front end of the curve and an overweight to the belly, expressing our expectation for incremental bull steepening with an easing cycle approaching.
Duration	Overall duration and interest rate risk is currently 1 year longer than the “benchmark”. We added 1/10 th of a year in early April when the 10-Year pushed past 4.50%.
Treasury/Government Related	We have incrementally reduced our US Treasury allocation but remain significantly overweight versus the benchmark on a contribution-to-duration basis. Looking ahead, we believe Treasurys should be supported by slowing economic activity and decelerating inflation.
Agency	Long agency debentures have been offering additional spread to US Treasurys and look attractive as a proxy for long US Treasurys. We remain underweight the sector on a market value basis, and roughly neutral on a contribution-to-duration basis.
MBS	We retained our roughly neutral position in Agency MBS versus the benchmark. We continue to emphasize favorable convexity and structure through coupon and specified pool selection.
CMBS	Marginal overweight to Non-Agency CMBS, diversified across retail, office and hospitality; we continue to favor Agency CMBS for potential carry and convexity advantage over pass-throughs.
ABS/RMBS	Maintaining overweight to sector, primarily in the front end of the yield curve for more defensive, non-corporate carry. We continue to favor asset-backed securities backed by consumer receivables, as well as whole loan, infrastructure, and aircraft-related ABS.
IG Credit	We remain underweight both in terms of market value and in terms of contribution to duration. We have a modest bias towards BBB-rated securities for incremental carry, and have been favoring industries that we believe are less economically sensitive and well-positioned for a tighter Fed policy environment.
High Yield	Our out-of-benchmark allocation to high yield is up slightly relative to year-end. Currently we own approximately 4.6% in fixed rate high yield corporates, including 1.8% in emerging market high yield corporates. We are at the low end of our historical allocation range, given the Fed’s aggressive tightening over the past two years, amid growing signs of economic slowdown, and historically tight spreads implying full valuations.
Bank Loans/CLOs	Floating rate exposure includes approximately 5% in high-quality, investment grade CLOs where permitted. (In guidelines which do not allow CLOs, we have maintained an approximately 4% exposure to bank loans.)
Global / Currencies	We currently have a non-US dollar exposure of approximately 4.2% of total market value, with just under 2% in Uruguay, about 1.3% in Brazil, and 1.2% in Mexico, where we trimmed our position by 0.30% as we became concerned about headline risks with the approaching US election. After strong performance from this sector in 2022 and 2023, we have experienced underperformance year-to-date, some of which has been idiosyncratic and related to Mexico’s election results in June. We continue to favor the significant carry from these positions, and see potential upside from policy normalization and GDP growth.

*As of June 30, 2024. The benchmark is the Bloomberg US Aggregate Index. This marketing communication is provided for informational purposes only and should not be construed as investment advice. Any opinions or forecasts contained herein reflect the subjective judgments and assumptions of the authors only and do not necessarily reflect the views of Loomis, Sayles & Company, L.P. Investment recommendations may be inconsistent with these opinions. There is no assurance that developments will transpire as forecasted and actual results will be different. Data and analysis does not represent the actual or expected future performance of any investment product. Information, including that obtained from outside sources, is believed to be correct, but Loomis Sayles cannot guarantee its accuracy. This information is subject to change at any time without notice. Credit Quality reflects the highest credit rating assigned to individual holdings of the Composite among Moody's S&P or Fitch; ratings are subject to change. For more information on the Core Plus Fixed Income strategy, please request a current presentation book. **Market conditions are extremely fluid and change frequently. There is no guarantee that the investment objective will be realized or that the strategy will generate positive or excess return. Past performance is no guarantee of future results.***

portfolio summary

9/30/2023 TO 9/30/2024

PORTFOLIO SUMMARY

	9/30/2023			9/30/2024		
	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference
Yield to Worst (%)	5.75	5.39	0.36	5.00	4.23	0.77
Maturity (years)	11.11	8.41	2.70	9.93	8.27	1.67
Effective Duration (years)	7.28	6.11	1.17	6.80	6.16	0.63
Coupon (%)	3.74	2.95	0.79	3.88	3.35	0.53
Average Quality	A1	AA3	-	A1	AA3	-
OAS (bps)	64	52	13	60	37	23

QUALITY SUMMARY (% OF TOTAL MARKET VALUE)

	9/30/2023			9/30/2024		
	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference
AAA	4.70	3.81	0.89	2.65	3.41	-0.77
AA	63.77	72.07	-8.29	64.25	72.65	-8.39
A	5.97	11.65	-5.68	6.34	11.56	-5.21
BAA	18.27	12.46	5.82	16.47	12.38	4.10
BA	5.20	0.01	5.19	7.81	0.00	7.81
B & Below	2.08	0.00	2.08	2.47	0.00	2.47
NR	0.00	0.00	0.00	0.00	0.00	0.00

OAS is option adjusted spread.

Client Guideline Quality Methodology presented.

Maturity distribution is calculated using the years to effective maturity, which takes into account the bonds call date.

The current benchmark is Bloomberg U.S. Aggregate Index.



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sector allocation

9/30/2023 TO 9/30/2024 (%)

	9/30/2023			9/30/2024			Relative Change
	Portfolio	Bench	Relative	Portfolio	Bench	Relative	
Cash & Equivalents	3.86	0.00	3.86	6.23	0.00	6.23	2.37
US Treasurys	33.28	41.24	-7.96	30.43	43.42	-12.99	-5.02
US Agency	0.43	1.07	-0.64	0.24	0.79	-0.54	0.10
Securitized Agency	25.40	27.52	-2.12	26.97	26.26	0.71	2.83
Agency CMBS	0.51	0.84	-0.33	0.51	0.77	-0.27	0.06
CMO	0.81	0.00	0.81	1.09	0.00	1.09	0.28
MBS Passthrough	24.08	26.68	-2.60	25.37	25.48	-0.11	2.49
Securitized Credit	6.58	1.39	5.19	4.86	1.22	3.64	-1.55
ABS	4.75	0.50	4.26	3.48	0.46	3.02	-1.24
Non Agency CMBS	1.83	0.89	0.94	1.38	0.75	0.62	-0.31
Government Related	1.18	3.42	-2.24	1.05	3.26	-2.21	0.04
Agencies	0.95	0.82	0.12	0.71	0.70	0.01	-0.11
Local Authorities	0.00	0.22	-0.22	0.00	0.24	-0.24	-0.01
Sovereign	0.24	0.98	-0.74	0.34	1.01	-0.67	0.07
Supranational	0.00	1.40	-1.40	0.00	1.31	-1.31	0.09
Municipals	0.11	0.61	-0.50	0.11	0.52	-0.41	0.09
Taxable Muni	0.11	0.61	-0.50	0.11	0.52	-0.41	0.09
Investment Grade Corporate	19.02	24.74	-5.72	18.20	24.54	-6.34	-0.62
Financial Institutions	8.63	8.29	0.34	8.57	8.03	0.54	0.20
Industrial	9.61	14.33	-4.72	9.02	14.20	-5.18	-0.46
Utility	0.79	2.13	-1.34	0.61	2.30	-1.69	-0.35
Bank Loans	2.56	0.00	2.56	3.84	0.00	3.84	1.28
Financial Institutions	0.28	0.00	0.28	0.49	0.00	0.49	0.21
Industrial	2.27	0.00	2.27	3.30	0.00	3.30	1.03
Utility	0.01	0.00	0.01	0.05	0.00	0.05	0.04
High Yield Corporate	4.36	0.01	4.35	4.40	0.00	4.39	0.05
Financial Institutions	0.46	0.01	0.46	0.49	0.00	0.49	0.03
Industrial	3.50	0.01	3.49	3.60	0.00	3.60	0.11
Utility	0.40	0.00	0.40	0.31	0.00	0.31	-0.09

	9/30/2023			9/30/2024			Relative Change
	Portfolio	Bench	Relative	Portfolio	Bench	Relative	
Non-US Dollar	3.21	0.00	3.21	3.66	0.00	3.66	0.44
Non-US Dollar Investment Grade Corporate	0.10	0.00	0.10	0.08	0.00	0.08	-0.02
Non-US Dollar Treasuries	3.11	0.00	3.11	3.57	0.00	3.57	0.46
NA	0.00	0.00	0.00	0.00	0.00	0.00	0.00

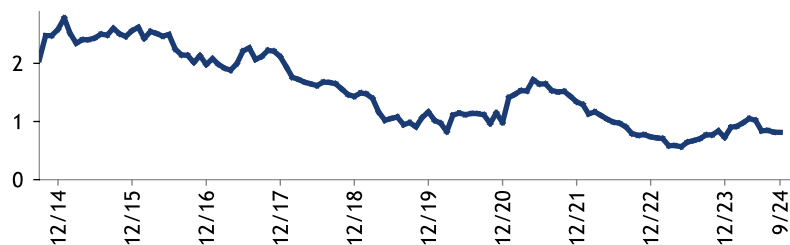
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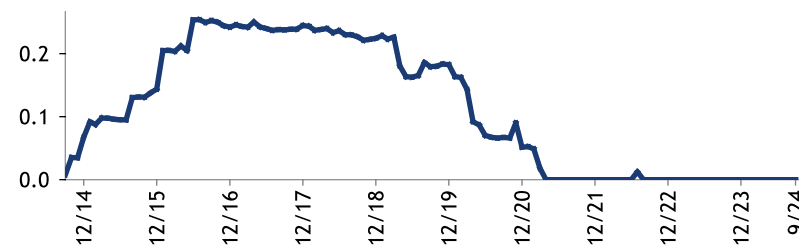
beta history

AS OF 9/30/2024

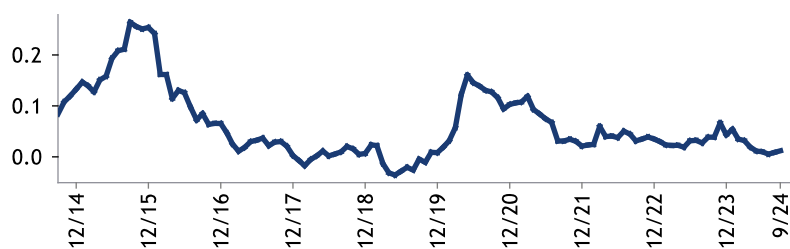
TOTAL SPREAD EXCESS RETURN BETA



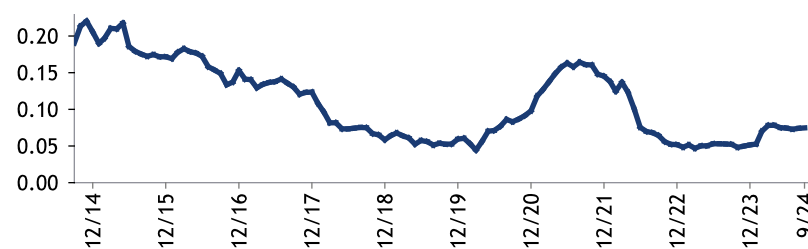
TIPS EXCESS RETURN BETA



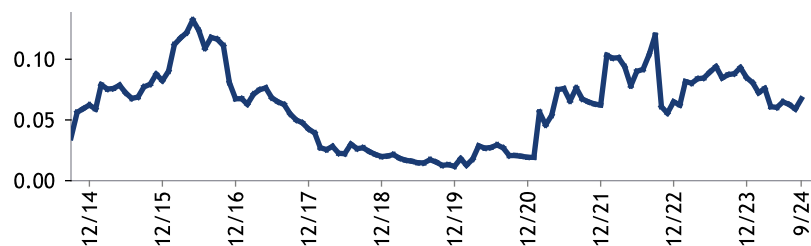
IG EXCESS RETURN BETA



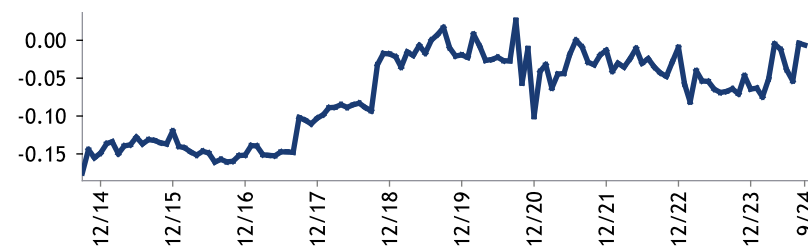
HY EXCESS RETURN BETA



ABS EXCESS RETURN BETA



MBS EXCESS RETURN BETA



The current benchmark is Bloomberg U.S. Aggregate Index.



LOOMIS SAYLES

Sources: Loomis, Sayles & Company, L.P. and others

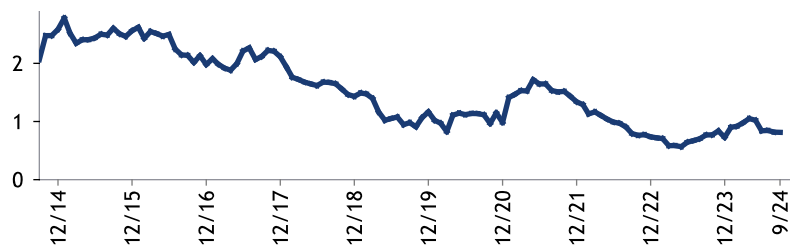
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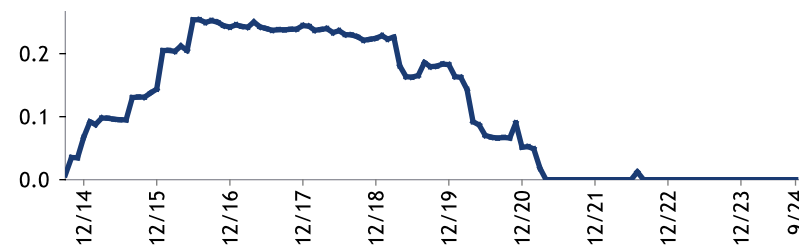
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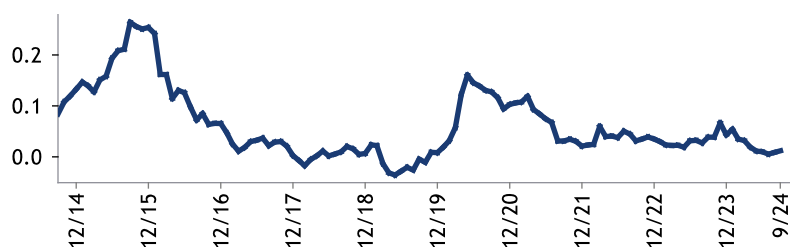
TOTAL SPREAD EXCESS RETURN BETA



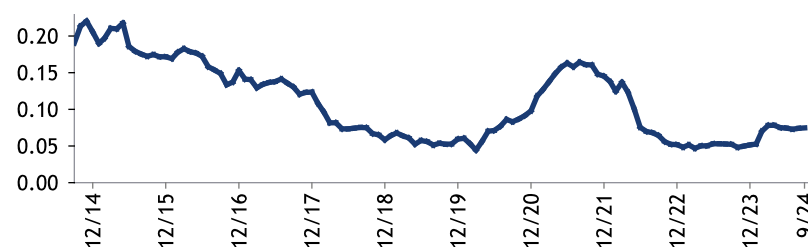
TIPS EXCESS RETURN BETA



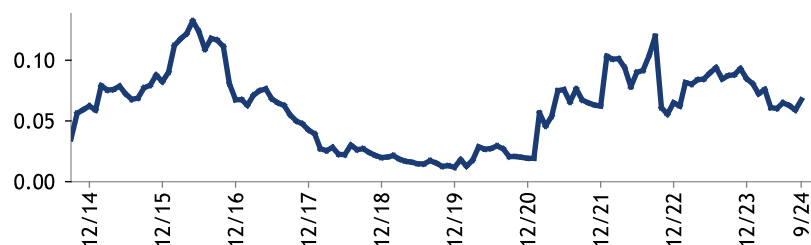
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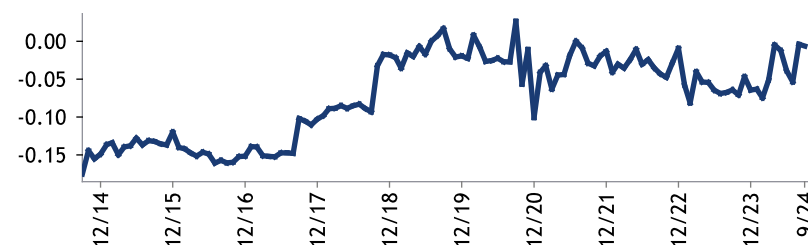
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LOOMIS SAYLES

Sources: Loomis, Sayles & Company, L.P. and others

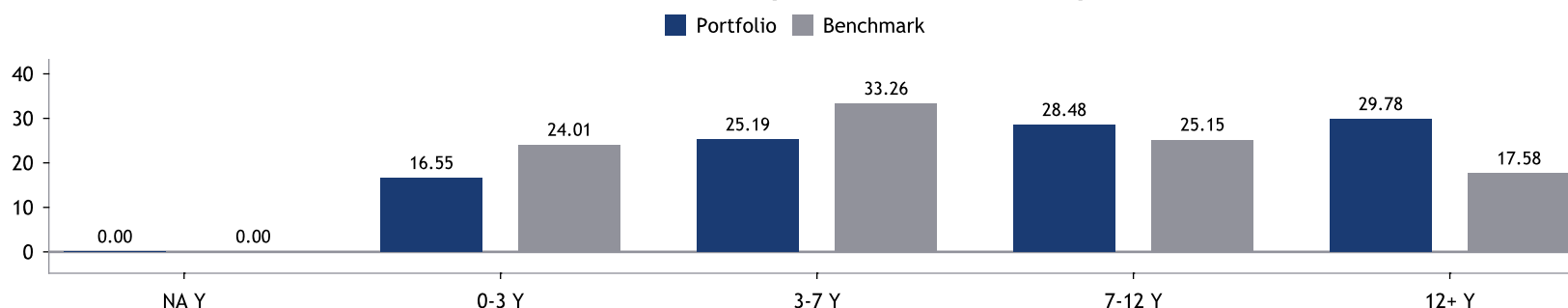
For Institutional Investor Use Only. Not for Further Distribution

September 30, 2024

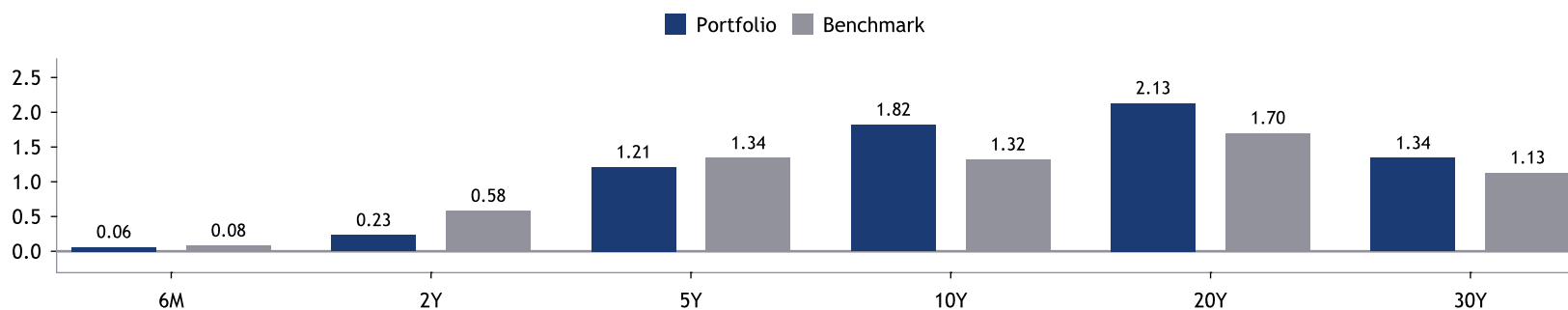
maturity & duration break-down

AS OF 9/30/2024

MATURITY DISTRIBUTION (% OF TOTAL MARKET VALUE)



CONTRIBUTION TO DURATION SUMMARY (YEARS)



*Maturity distribution is calculated using the years to effective maturity, which takes into account the bonds call date.
The current benchmark is Bloomberg U.S. Aggregate Index.*



LOOMIS SAYLES

Sources: Loomis, Sayles & Company, L.P. and others

For Institutional Investor Use Only. Not for Further Distribution

September 30, 2024

Alphabetic Appraisal

Public Employees' Retirement System of Mississippi
5482N6-PXRFIM

Date Run: 10/02/2024
As Of: 09/30/2024
Administrative Currency: USD

Shares	Security Description	Security ID	Total Cost Unit Cost	Price	Market Value Accrued	Yield	% Of Total	Unrealized Gain/Loss
Fixed Income Holdings								
-----Cash and Equivalents-----								
10,435,000.000	FHLB DISCOUNT NT	313384J91	10,424,217.17	99.884	10,422,869.31	5.32	0.88	-1,347.86
5482N6TRE	0.0000 10/09/2024		99.897					
1,480,000.000	FHLB DISCOUNT NT	313384J34	1,479,619.31	99.961	1,479,426.50	7.09	0.12	-192.81
5482N6TRE	0.0000 10/03/2024		99.974					
13,580,000.000	FHLB DISCOUNT NT	313384J75	13,569,475.50	99.910	13,567,721.37	5.52	1.14	-1,754.13
5482N6TRE	0.0000 10/07/2024		99.923					
10,445,000.000	FHLB DISCOUNT NT	313384K73	10,426,111.99	99.806	10,424,762.81	5.08	0.88	-1,349.18
5482N6TRE	0.0000 10/15/2024		99.819					
11,334,505.890	STIF MONEY MARKET	USD	11,334,505.89	1.000	11,334,505.89	5.23	0.96	0.00
	5.2291 10/01/2024		1.000					
5482N6	7,263,150.280		1.000	7,263,150.28	7,263,150.28		0.61	0.00
5482N6MBS	4,000,803.180		1.000	4,000,803.18	4,000,803.18		0.34	0.00
5482N6TRE	70,552.430		1.000	70,552.43	70,552.43		0.01	0.00
545,000.000	U S TREASURY BILLS	912797GW1	544,455.00	99.974	544,857.85	4.77	0.05	402.85
5482N6TRE	0.0000 10/03/2024		99.900					
13,260,000.000	U S TREASURY BILLS	912797KU0	13,103,562.87	99.791	13,232,286.60	4.78	1.12	128,723.73
5482N6	0.0000 10/17/2024		98.820					
15,845,000.000	U S TREASURY BILLS	912797MA2	15,697,223.28	99.548	15,773,431.62	4.73	1.33	76,208.34
5482N6	0.0000 11/05/2024		99.067					
-----One Year Maturities-----								
450,000.000	AES CORP/THE 144A W/O RTS	00130HCB9	449,874.00	98.543	443,444.94	5.20	0.04	-6,429.06
5482N6	3.3000 07/15/2025		99.972		3,135.00			
	Call 06/15/2025 @ 100.000							
2,225,000.000	AESOP 2020-1A A 144A	05377RDU5	2,313,304.69	98.339	2,188,037.86	4.88	0.18	-125,266.83
5482N6	2.3300 08/20/2026	Orig Face: 2,225,000	103.969		1,584.08			
	Avg Life 06/04/2025 @ 100.000							
463,750.000	AMERICAN AIRLINES/AADVAN 144A W/O	00253XAA9	463,750.00	99.715	462,427.14	5.91	0.04	-1,322.86
5482N6	5.5000 04/20/2026	Orig Face: 795,000	100.000		5,030.40			
	Avg Life 07/20/2025 @ 100.000							
665,000.000	BAIDU INC	056752AQ1	663,623.45	99.084	658,908.60	4.89	0.06	-4,714.85
5482N6	3.0750 04/07/2025		99.793		9,883.56			
	Call 03/07/2025 @ 100.000							

Alphabetic Appraisal

Public Employees' Retirement System of Mississippi
5482N6-PXRFIM

Date Run: 10/02/2024
As Of: 09/30/2024
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Shares	Security Description	Security ID	Total Cost Unit Cost	Price	Market Value Accrued	Yield	% Of Total	Unrealized Gain/Loss
Fixed Income Holdings (cont.)								
-----One Year Maturities (cont.)-----								
1,025,000.000	BBVA BANCOMER SA USD 144A W/O RTS	05533UAH1	1,023,607.00	97.289	997,211.02	4.79	0.08	-26,395.98
5482N6	1.8750 09/18/2025		99.864		694.01			
2,285,000.000	BHARTI AIRTEL LTD 144A W/O RTS	08860HAA2	2,319,993.20	99.680	2,277,697.64	4.84	0.19	-42,295.56
5482N6	4.3750 06/10/2025		101.531		30,823.70			
4,080,000.000	BNP PARIBAS 144A W/O RTS	09659W2J2	4,092,750.00	99.617	4,064,391.23	5.65	0.35	-28,358.77
5482N6	2.8190 11/19/2025		100.313		42,172.24			
	Call 11/19/2024 @ 100.000							
172,844.560	CAFL 2019-3 A 144A	21872NAA8	172,840.10	98.706	170,608.16	4.26	0.01	-2,231.94
5482N6	2.7050 10/15/2052	Orig Face: 800,000	99.997		389.62			
	Avg Life 07/27/2025 @ 100.000							
331,000.000	CELANESE US HOLDINGS LLC	15089QAL8	330,533.29	100.242	331,800.51	5.50	0.03	1,267.22
5482N6	6.0500 03/15/2025		99.859		890.02			
172,941.040	COMM 2014-UBS4 A5	12591QAR3	178,885.89	99.797	172,589.83	5.13	0.01	-6,296.06
5482N6	3.6940 08/10/2047	Orig Face: 1,760,000	103.438		532.37			
898,380.810	CONTL AIRLINES 2012-2 A	210795QB9	898,380.81	99.812	896,691.85	6.32	0.08	-1,688.96
5482N6	4.0000 10/29/2024	Orig Face: 1,880,000	100.000		15,172.65			
	Avg Life 10/17/2024 @ 100.000							
1,110,000.000	EART 2023-1A C	30168BAE0	1,109,761.13	100.577	1,116,401.26	5.13	0.09	6,640.13
5482N6	5.8200 02/15/2028	Orig Face: 1,110,000	99.978		2,871.20			
	Avg Life 07/16/2025 @ 100.000							
244,000.000	EXPEDIA GROUP INC 144A W/O RTS	30212PAS4	244,000.00	100.256	244,624.57	5.48	0.02	624.57
5482N6	6.2500 05/01/2025		100.000		6,354.17			
	Call 02/01/2025 @ 100.000							
1,991.410	FNMA POOL 253824	31371J4H4	2,299.54	99.704	1,985.51	6.59	0.00	-314.03
5482N6MBS	7.0000 03/01/2031	Orig Face: 3,345,000	115.473		11.62			
	Avg Life 02/21/2025 @ 100.000							
747.840	FNMA POOL 653819	31390RK85	857.64	99.817	746.47	6.96	0.00	-111.17
5482N6MBS	7.5000 02/01/2033	Orig Face: 1,500,000	114.682		4.67			
	Avg Life 04/19/2025 @ 100.000							
1,130,000.000	HYUNDAI CAPITAL AMERICA 144A W/O	44891ABF3	1,127,898.20	99.081	1,119,616.45	5.26	0.09	-8,281.75
5482N6	2.6500 02/10/2025		99.814		4,242.21			
	Call 01/10/2025 @ 100.000							
1,070,000.000	LEVIATHAN BOND LTD 144A W/O RTS REG BK6709004		1,070,000.00	98.361	1,052,462.70	8.41	0.09	-17,537.30
5482N6	6.1250 06/30/2025		100.000		16,566.42			
	Call 03/30/2025 @ 100.000							

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Shares	Security Description	Security ID	Total Cost Unit Cost	Price	Market Value Accrued	Yield	% Of Total	Unrealized Gain/Loss
Fixed Income Holdings (cont.)								
-----One Year Maturities (cont.)-----								
1,582,000.000	NATIONAL RURAL UTIL COOP	637432MT9	1,591,600.00	100.050	1,582,783.99	7.77	0.14	-8,816.01
5482N6	8.4270 04/30/2043 Call 10/31/2024 @ 100.000		100.607		23,330.09			
4,065,000.000	SOCIETE GENERALE 144A W/O RTS	83368RAV4	4,075,028.00	99.153	4,030,553.60	5.42	0.34	-44,474.40
5482N6	2.6250 01/22/2025		100.247		20,446.95			
3,450,000.000	STANDARD CHARTERED PLC 144A W/O	85325WAA6	3,468,011.50	99.154	3,420,818.73	5.40	0.29	-47,192.77
5482N6	2.8190 01/30/2026 Call 01/30/2025 @ 100.000		100.522		16,479.40			
1,115,000.000	TEVA PHARMACEUTICALS NE	88167AAN1	1,115,000.00	100.041	1,115,456.03	6.57	0.10	456.03
5482N6	7.1250 01/31/2025 Call 10/31/2024 @ 100.000		100.000		13,461.30			
298,570.500	TPMT 2015-1 A5 144A	89171DAE7	309,207.07	99.442	296,903.22	5.24	0.03	-12,303.85
5482N6	4.7175 10/25/2053 Avg Life 09/28/2025 @ 100.000 Call 07/25/2028 @ 100.000	Orig Face: 435,000	103.562		1,173.75			
170,530.220	TPMT 2015-4 M2 144A	89171UAG4	170,796.68	99.284	169,310.01	5.25	0.01	-1,486.67
5482N6	3.7500 04/25/2055 Avg Life 01/27/2025 @ 100.000 Call 05/25/2034 @ 100.000	Orig Face: 655,000	100.156		532.91			
250,000.000	UBS GROUP AG 144A W/O RTS	225401AY4	235,565.00	101.083	252,708.37	4.94	0.02	17,143.37
5482N6	6.3730 07/15/2026 Call 07/15/2025 @ 100.000		94.226		3,363.53			
255,380.000	UNITED AIR 2020-1 B PTT	90932VAA3	255,380.00	99.090	253,056.04	5.93	0.02	-2,323.96
5482N6	4.8750 01/15/2026 Avg Life 09/07/2025 @ 100.000	Orig Face: 565,000	100.000		2,628.29			
2,164,782.880	WFLF 2023-1A A 144A	96328GAS6	2,164,685.26	100.850	2,183,187.86	4.55	0.18	18,502.60
5482N6	5.8000 04/18/2038 Avg Life 06/03/2025 @ 100.000	Orig Face: 2,620,000	99.995		4,534.02			
1,155,000.000	WLAKE 2022-2A C 144A	96042VAF6	1,154,861.28	99.906	1,153,915.46	5.06	0.10	-945.82
5482N6	4.8500 09/15/2027 Avg Life 05/16/2025 @ 100.000 Call 09/15/2026 @ 100.000	Orig Face: 1,155,000	99.988		2,489.67			
250,000.000	WLAKE 2023-1A B 144A	96042XAE5	249,987.55	100.494	251,235.78	4.89	0.02	1,248.23
5482N6	5.4100 01/18/2028 Avg Life 08/24/2025 @ 100.000	Orig Face: 250,000	99.995		601.11			

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Fixed Income Holdings (cont.)								
-----Short Term Bonds-----								
920,000.000	AERCAP IRELAND CAP/GLOBA	00774MAW5	918,325.60	94.464	869,065.77	4.50	0.07	-49,259.83
5482N6	3.0000 10/29/2028		99.818		11,653.33			
	Call 08/29/2028 @ 100.000							
1,180,000.000	AERCAP IRELAND CAP/GLOBA	00774MBJ3	1,166,064.20	102.190	1,205,843.12	4.52	0.10	39,778.92
5482N6	5.1000 01/19/2029		98.819		12,036.00			
	Call 12/19/2028 @ 100.000							
350,000.000	AESOP 2021-1A A 144A	05377REH3	307,125.00	94.813	331,844.24	4.64	0.03	24,719.24
5482N6	1.3800 08/20/2027	Orig Face: 350,000	87.750		147.58			
	Avg Life 06/04/2026 @ 100.000							
745,000.000	AESOP 2022-1A A 144A	05377REZ3	744,920.21	98.199	731,580.09	4.59	0.06	-13,340.12
5482N6	3.8300 08/21/2028	Orig Face: 745,000	99.989		871.86			
	Avg Life 06/04/2027 @ 100.000							
465,000.000	AESOP 2023-2A A 144A	05377RGJ7	464,965.08	101.194	470,549.87	4.57	0.04	5,584.79
5482N6	5.2000 10/20/2027	Orig Face: 465,000	99.992		738.83			
	Avg Life 08/04/2026 @ 100.000							
2,910,000.000	AIR LEASE CORP	00914AAB8	2,915,282.45	98.884	2,877,529.26	4.45	0.25	-37,753.19
5482N6	3.7500 06/01/2026		100.182		36,375.00			
	Call 04/01/2026 @ 100.000							
2,890,000.000	AIRCASTLE LTD 144A W/O RTS	00928QAU5	2,857,402.40	93.540	2,703,302.97	4.98	0.23	-154,099.43
5482N6	2.8500 01/26/2028		98.872		14,871.46			
	Call 11/26/2027 @ 100.000							
730,000.000	AMCAR 2023-1 C	03067BAF6	729,814.43	102.932	751,407.03	4.54	0.06	21,592.60
5482N6	5.8000 12/18/2028	Orig Face: 730,000	99.975		1,528.94			
	Avg Life 02/17/2027 @ 100.000							
	Call 08/18/2027 @ 100.000							
980,000.000	AMERICAN AIRLINES/AADVAN 144A W/O	00253XAB7	1,008,186.20	99.834	978,375.75	5.85	0.08	-29,810.45
5482N6	5.7500 04/20/2029	Orig Face: 980,000	102.876		11,113.47			
	Avg Life 12/03/2027 @ 100.000							
205,000.000	ANGLO AMERICAN CAPITAL 144A W/O RTS	034863AZ3	203,827.40	92.609	189,848.45	4.58	0.02	-13,978.95
5482N6	2.2500 03/17/2028		99.428		179.38			
	Call 01/17/2028 @ 100.000							
390,000.000	ANGLO AMERICAN CAPITAL 144A W/O RTS	034863BB5	387,472.80	97.070	378,573.50	4.61	0.03	-8,899.30
5482N6	3.8750 03/16/2029		99.352		629.69			
	Call 01/16/2029 @ 100.000							

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Public Employees' Retirement System of Mississippi
5482N6-PXRFIM

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Shares	Security Description	Security ID	Total Cost Unit Cost	Price	Market Value Accrued	Yield	% Of Total	Unrealized Gain/Loss
Fixed Income Holdings (cont.)								
-----Short Term Bonds (cont.)-----								
880,000.000	ANTARES HOLDINGS 144A W/O RTS	03666HAC5	889,235.25	97.171	855,104.80	5.63	0.07	-34,130.45
5482N6	3.9500 07/15/2026		101.049		7,338.22			
	Call 06/15/2026 @ 100.000							
2,780,000.000	ARDONAGH FINCO LTD 144A W/O RTS	039853AA4	2,780,000.00	103.372	2,873,749.94	6.84	0.25	93,749.94
5482N6	7.7500 02/15/2031		100.000		45,483.89			
	Call 02/15/2027 @ 103.875							
3,725,000.000	ARES CAPITAL CORP	04010LBA0	3,710,494.00	95.028	3,539,775.98	5.09	0.30	-170,718.02
5482N6	2.1500 07/15/2026		99.611		16,907.36			
	Call 06/15/2026 @ 100.000							
2,580,000.000	AVOLON HOLDINGS FNDG LTD 144A W/O	05401AAP6	2,554,194.75	93.446	2,410,900.89	4.87	0.20	-143,293.86
5482N6	2.7500 02/21/2028		99.000		7,883.33			
	Call 12/21/2027 @ 100.000							
1,800,000.000	BANCO SANTANDER SA	05964HAL9	1,799,574.00	96.132	1,730,370.67	4.58	0.15	-69,203.33
5482N6	1.8490 03/25/2026		99.976		554.70			
5,670,000.000	BANK OF AMERICA CORP	06051GHT9	5,983,644.10	98.754	5,599,351.40	4.39	0.48	-384,292.70
5482N6	3.5590 04/23/2027		105.532		88,565.72			
	Call 04/23/2026 @ 100.000							
1,090,000.000	BBVA BANCOMER SA USD 144A W/O RTS	07336UAC7	1,087,493.00	101.442	1,105,717.80	4.91	0.09	18,224.80
5482N6	5.2500 09/10/2029		99.770		3,338.13			
	Call 08/10/2029 @ 100.000							
2,170,000.000	BNP PARIBAS 144A W/O RTS	09659W2N3	2,166,048.40	95.802	2,078,904.98	4.73	0.18	-87,143.42
5482N6	1.3230 01/13/2027		99.818		6,220.31			
	Call 01/13/2026 @ 100.000							
910,000.000	BOEING CO 144A W/RTS	097023DJ1	910,000.00	105.209	957,399.27	4.99	0.08	47,399.27
5482N6	6.2980 05/01/2029		100.000		23,879.92			
	Call 04/01/2029 @ 100.000							
1,065,000.000	BOMBARDIER INC 144A W/O RTS	097751CC3	1,065,000.00	104.594	1,113,921.84	5.86	0.10	48,921.84
5482N6	7.0000 06/01/2032		100.000		24,021.67			
	Call 06/01/2027 @ 103.500							
350,000.000	BOSTON GAS COMPANY 144A W/O RTS	100743AL7	350,000.00	92.772	324,700.67	4.69	0.03	-25,299.33
5482N6	3.0010 08/01/2029		100.000		1,750.58			
	Call 05/01/2029 @ 100.000							
1,030,000.000	BPR 2021-NRD A 144A	05592CAA4	1,027,436.33	98.646	1,016,050.40	7.27	0.09	-11,385.93
5482N6	6.6220 12/15/2038	Orig Face: 1,030,000	99.751		3,031.40			
	Avg Life 12/13/2026 @ 100.000							

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Fixed Income Holdings (cont.)								
-----Short Term Bonds (cont.)-----								
690,000.000	CAESARS ENTERTAIN INC 144A W/O RTS	12769GAC4	690,000.00	103.441	713,745.66	5.60	0.06	23,745.66
5482N6	6.5000 02/15/2032 Call 02/15/2027 @ 103.250		100.000		5,730.83			
495,000.000	CELANESE US HOLDINGS LLC	15089QAN4	495,000.00	106.043	524,910.68	4.85	0.04	29,910.68
5482N6	6.3300 07/15/2029 Call 05/15/2029 @ 100.000		100.000		6,614.85			
2,505,000.000	CGCMT 2019-GC43 A4	17328HBD2	2,580,058.32	90.304	2,262,103.68	5.32	0.19	-317,954.64
5482N6	3.0380 11/10/2052 Avg Life 09/03/2029 @ 100.000	Orig Face: 2,505,000	102.996		6,341.83			
847,697.530	CLIF 2021-1A A 144A	12565KAA5	847,681.60	91.167	772,820.41	4.92	0.07	-74,861.19
5482N6	1.6400 02/18/2046 Avg Life 10/10/2027 @ 100.000	Orig Face: 1,365,000	99.998		502.03			
245,605.570	CSMC 2014-USA A1 144A W/O RTS	12649AAA7	259,795.05	89.168	219,002.43	6.38	0.02	-40,792.62
5482N6	3.3039 09/15/2037 Avg Life 10/11/2028 @ 100.000	Orig Face: 275,000	105.777		676.21			
1,625,000.000	CSMC 2014-USA A2 144A	12649AAC3	1,594,253.71	89.250	1,450,312.34	7.06	0.12	-143,941.37
5482N6	3.9530 09/15/2037 Avg Life 10/11/2028 @ 100.000	Orig Face: 1,625,000	98.108		5,353.02			
1,025,000.000	DANSKE BANK A/S 144A W/O RTS	23636ABJ9	1,025,000.00	99.886	1,023,826.92	4.64	0.09	-1,173.08
5482N6	4.6130 10/02/2030 Call 10/02/2029 @ 100.000		100.000					
1,270,000.000	DC 2023-DC A 144A W/ OUT RTS	24023AAA8	1,269,995.94	104.867	1,331,805.95	4.96	0.11	61,810.01
5482N6	6.3143 09/12/2040 Avg Life 09/08/2028 @ 100.000	Orig Face: 1,270,000	100.000		6,682.63			
2,280,000.000	DELTA AIR LINES/SKYMILES 144A W/O RTS	830867AB3	2,353,882.70	99.882	2,277,300.18	4.83	0.19	-76,582.52
5482N6	4.7500 10/20/2028 Avg Life 06/04/2027 @ 100.000	Orig Face: 2,280,000	103.240		21,359.17			
1,790,000.000	DEUTSCHE BANK AG	251526CE7	1,800,916.05	96.838	1,733,408.74	5.00	0.15	-67,507.31
5482N6	2.1290 11/24/2026 Call 11/24/2025 @ 100.000		100.610		13,444.04			
1,430,000.000	DEUTSCHE BANK NY	25160PAF4	1,432,670.00	96.332	1,377,549.79	4.29	0.12	-55,120.21
5482N6	1.6860 03/19/2026		100.187		803.66			
971,187.500	DPABS 2018-1A A2I 144A	25755TAJ9	923,790.30	99.189	963,314.86	4.93	0.08	39,524.56
5482N6	4.1160 07/25/2048 Avg Life 10/22/2025 @ 100.000 Call 10/25/2024 @ 100.000	Orig Face: 1,025,000	95.120		7,328.58			

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Fixed Income Holdings (cont.)								
-----Short Term Bonds (cont.)-----								
315,000.000	DPL INC	233293AQ2	347,287.50	95.413	300,550.76	5.51	0.03	-46,736.74
5482N6	4.3500 04/15/2029 Call 01/15/2029 @ 100.000		110.250		6,318.38			
460,000.000	ENERSIS AMERICAS SA	29274FAF1	452,474.40	99.230	456,458.28	4.39	0.04	3,983.88
5482N6	4.0000 10/25/2026 Call 07/25/2026 @ 100.000		98.364		7,973.33			
335,000.000	EQM MIDSTREAM PARTNERS L 144A W/O	26885BAH3	339,357.65	103.010	345,084.84	5.06	0.03	5,727.19
5482N6	6.5000 07/01/2027 Call 01/01/2027 @ 100.000		101.301		5,443.75			
1,260,000.000	EQM MIDSTREAM PARTNERS L 144A W/O	26885BAP5	1,260,000.00	103.252	1,300,971.42	5.34	0.11	40,971.42
5482N6	6.3750 04/01/2029 Call 04/01/2026 @ 103.188		100.000		47,971.88			
875,000.000	EQT CORP	26884LAF6	913,316.25	98.269	859,851.30	4.52	0.07	-53,464.95
5482N6	3.9000 10/01/2027 Call 07/01/2027 @ 100.000		104.379		17,062.50			
25,000.000	EQT CORP	26884LAL3	25,000.00	101.153	25,288.35	4.66	0.00	288.35
5482N6	5.0000 01/15/2029 Call 07/15/2028 @ 100.000		100.000		263.89			
165,000.000	EQT CORP 144A W/O RTS	26884LAM1	165,000.00	97.364	160,650.07	4.83	0.01	-4,349.93
5482N6	3.1250 05/15/2026 Call 10/31/2024 @ 100.781		100.000		1,947.92			
425,000.000	EQUIFAX INC	294429AR6	424,524.00	97.750	415,439.40	4.54	0.04	-9,084.60
5482N6	2.6000 12/15/2025 Call 11/25/2025 @ 100.000		99.888		3,253.61			
993,504.420	ESA 2021-ESH A 144A	30227FAA8	990,043.63	99.875	992,262.54	6.21	0.08	2,218.91
5482N6	6.2915 07/15/2038 Avg Life 07/13/2026 @ 100.000	Orig Face: 1,115,000	99.652		2,778.05			
160,386.360	ESA 2021-ESH D 144A	30227FAJ9	160,386.36	100.193	160,696.26	7.22	0.01	309.90
5482N6	7.4615 07/15/2038 Avg Life 07/13/2026 @ 100.000	Orig Face: 180,000	100.000		531.88			
130,120.190	FHLMC 2864 NC	31395G2E1	147,285.10	102.583	133,481.77	4.50	0.01	-13,803.33
5482N6MBS	5.5000 09/15/2034 Avg Life 10/18/2027 @ 100.000	Orig Face: 610,000	113.192		596.38			

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Fixed Income Holdings (cont.)								
-----Short Term Bonds (cont.)-----								
9,405.910	FHLMC GOLD POOL C00760	31292GZZ2	10,544.13	104.145	9,795.74	4.05	0.00	-748.39
5482N6MBS	6.5000 05/01/2029 Avg Life 08/29/2026 @	Orig Face: 9,323,212 100.000	112.101		50.95			
13,376.250	FHLMC GOLD POOL C37436	31294EHM4	16,075.82	105.856	14,159.60	4.75	0.00	-1,916.22
5482N6MBS	8.0000 01/01/2030 Avg Life 10/18/2026 @	Orig Face: 3,935,000 100.000	120.182		89.18			
67,328.960	FHLMC GOLD POOL G01715	31283H3Y9	81,156.34	105.461	71,005.80	5.25	0.01	-10,150.54
5482N6MBS	8.0000 02/01/2034 Avg Life 01/23/2027 @	Orig Face: 6,750,000 100.000	120.537		448.86			
60,893.840	FHLMC GOLD POOL U64896	3132MQKH8	60,950.93	91.872	55,944.39	5.11	0.00	-5,006.54
5482N6MBS	3.0000 05/01/2046 Avg Life 06/03/2029 @	Orig Face: 1,027,025 100.000	100.094		152.23			
3,660,000.000	FHR 5365 LY	3137HB4W1	3,705,196.87	104.417	3,821,676.84	4.75	0.32	116,479.97
5482N6MBS	6.5000 12/25/2053 Avg Life 10/14/2027 @	Orig Face: 3,660,000 100.000	101.235		19,825.00			
4,851,055.280	FHS 406 F15	3133Q3GS4	4,851,055.28	101.115	4,905,146.54	5.94	0.41	54,091.26
5482N6MBS	6.7301 10/25/2053 Avg Life 09/05/2027 @	Orig Face: 5,545,000 100.000	100.000		5,441.36			
1,434,757.560	FHS 406 F34	3133Q3JB8	1,434,701.52	101.158	1,451,366.49	5.82	0.12	16,664.97
5482N6MBS	6.6301 10/25/2053 Avg Life 09/05/2027 @	Orig Face: 1,640,000 100.000	99.996		1,585.44			
43,268.160	FNMA 2004-25 UC	31393XSN8	47,277.25	103.599	44,825.59	4.32	0.00	-2,451.66
5482N6MBS	5.5000 04/25/2034 Avg Life 06/02/2028 @	Orig Face: 154,000 100.000	109.266		198.31			
14,117.000	FNMA POOL 408267	31378TQU2	15,831.73	103.001	14,540.67	3.55	0.00	-1,291.06
5482N6MBS	6.0000 03/01/2028 Avg Life 03/20/2026 @	Orig Face: 5,390,000 100.000	112.147		70.59			
23,401.900	FNMA POOL 636812	31389VN52	26,692.68	103.806	24,292.65	5.44	0.00	-2,400.03
5482N6MBS	7.0000 04/01/2032 Avg Life 10/01/2027 @	Orig Face: 2,235,000 100.000	114.062		136.51			
86,619.200	FNMA POOL 688066	31400HMP5	96,316.23	102.239	88,558.61	4.64	0.01	-7,757.62
5482N6MBS	5.5000 03/01/2033 Avg Life 12/25/2027 @	Orig Face: 4,750,000 100.000	111.195		397.00			

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Fixed Income Holdings (cont.)								
-----Short Term Bonds (cont.)-----								
32,250.230	FNMA POOL 708631	31401HHG0	36,100.18	102.408	33,026.78	5.07	0.00	-3,073.40
5482N6MBS	6.0000 06/01/2033 Avg Life 12/26/2027 @	Orig Face: 1,331,564 100.000	111.938		161.25			
59,379.350	FNMA POOL 933537	31412SS22	64,421.82	102.799	61,041.66	5.29	0.01	-3,380.16
5482N6MBS	6.0000 02/01/2038 Avg Life 10/14/2029 @	Orig Face: 21,342,820 100.000	108.492		296.90			
297,265.840	FNMA POOL BY4096	3140NLR50	306,880.53	104.178	309,685.93	5.37	0.03	2,805.40
5482N6MBS	6.5000 06/01/2053 Avg Life 09/21/2029 @	Orig Face: 380,000 100.000	103.234		1,610.19			
238,543.350	FNMA POOL BY4149	3140NLT66	242,438.31	102.687	244,953.11	5.26	0.02	2,514.80
5482N6MBS	6.0000 07/01/2053 Avg Life 08/10/2029 @	Orig Face: 270,000 100.000	101.633		1,192.72			
133,315.350	FNMA POOL BY5322	3140NM4G9	137,689.77	104.178	138,885.40	5.38	0.01	1,195.63
5482N6MBS	6.5000 06/01/2053 Avg Life 09/22/2029 @	Orig Face: 175,000 100.000	103.281		722.12			
144,128.850	FNMA POOL BY5375	3140NM6M4	146,876.30	103.717	149,486.27	5.43	0.01	2,609.97
5482N6MBS	6.5000 07/01/2053 Avg Life 06/02/2029 @	Orig Face: 165,000 100.000	101.906		780.70			
1,784,541.340	FNMA POOL BY5406	3140NNAG0	1,777,291.63	101.162	1,805,277.76	5.16	0.15	27,986.13
5482N6MBS	5.5000 07/01/2053 Avg Life 02/27/2029 @	Orig Face: 1,925,000 100.000	99.594		8,179.15			
656,400.160	FNMA POOL BY8309	3140NRGT7	668,502.54	105.063	689,632.95	5.13	0.06	21,130.41
5482N6MBS	6.5000 08/01/2053 Avg Life 07/06/2029 @	Orig Face: 685,000 100.000	101.844		3,555.50			
7,075,828.460	FNMA POOL CB6880	3140QSUE9	7,223,978.62	103.437	7,318,990.30	4.98	0.62	95,011.68
5482N6MBS	6.5000 08/01/2053 Avg Life 07/22/2027 @	Orig Face: 7,895,000 100.000	102.094		38,327.40			
1,254,175.290	FNMA POOL CB8893	3140QU3B0	1,291,212.65	104.208	1,306,949.96	4.86	0.11	15,737.31
5482N6MBS	7.0000 07/01/2054 Avg Life 02/28/2027 @	Orig Face: 1,297,744 100.000	102.953		7,316.02			
290,375.070	FNMA POOL DA0027	3140A0A58	295,728.86	103.717	301,168.53	5.46	0.03	5,439.67
5482N6MBS	6.5000 09/01/2053 Avg Life 07/05/2029 @	Orig Face: 380,000 100.000	101.844		1,572.86			

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Fixed Income Holdings (cont.)								
-----Short Term Bonds (cont.)-----								
1,598,166.800	FNMA POOL DA1685	3140A12T3	1,621,639.87	104.971	1,677,616.32	4.92	0.14	55,976.45
5482N6MBS	6.5000 10/01/2053 Avg Life 09/24/2028 @	Orig Face: 1,690,000 100.000	101.469		8,656.74			
538,086.620	FNMA POOL DA8497	3140YWNP4	551,202.50	105.704	568,778.87	4.99	0.05	17,576.37
5482N6MBS	6.5000 01/01/2054 Avg Life 08/13/2029 @	Orig Face: 615,000 100.000	102.438		2,914.64			
3,274,949.980	FNMA POOL FS8321	3140XQG76	3,468,376.71	105.399	3,451,762.27	4.98	0.29	-16,614.44
5482N6MBS	6.5000 07/01/2054 Avg Life 04/25/2029 @	Orig Face: 3,328,790 100.000	105.906		8,278.35			
554,055.840	FNMA POOL MA5231	31418EY53	561,674.11	102.288	566,735.09	5.78	0.05	5,060.98
5482N6MBS	7.0000 11/01/2053 Avg Life 06/28/2027 @	Orig Face: 805,000 100.000	101.375		3,231.99			
897,158.180	FNMA POOL MA5261	31418EZ37	909,494.09	102.288	917,689.03	5.72	0.08	8,194.94
5482N6MBS	7.0000 12/01/2053 Avg Life 06/02/2027 @	Orig Face: 1,120,000 100.000	101.375		5,233.42			
111,360.710	FNMA POOL QG7117	3133C74A2	113,657.52	103.345	115,086.15	4.66	0.01	1,428.63
5482N6MBS	6.5000 07/01/2053 Avg Life 12/17/2026 @	Orig Face: 140,000 100.000	102.062		603.20			
143,625.310	FNMA POOL QH1511	3133CDVC5	148,629.76	104.665	150,325.58	5.70	0.01	1,695.82
5482N6MBS	7.0000 09/01/2053 Avg Life 08/08/2029 @	Orig Face: 170,000 100.000	103.484		837.81			
949,861.720	FNMA POOL QH3544	3133CF5D7	988,153.03	105.754	1,004,514.98	5.33	0.09	16,361.95
5482N6MBS	7.0000 10/01/2053 Avg Life 04/23/2029 @	Orig Face: 1,017,819 100.000	104.031		5,540.86			
351,281.380	FNMA POOL QH4468	3133CG6D4	365,442.42	106.438	373,897.05	5.06	0.03	8,454.63
5482N6MBS	7.0000 11/01/2053 Avg Life 01/25/2029 @	Orig Face: 387,961 100.000	104.031		2,049.14			
1,070,118.290	FNMA POOL QH5098	3133CHUX1	1,113,257.43	107.293	1,148,165.05	4.89	0.10	34,907.62
5482N6MBS	7.0000 11/01/2053 Avg Life 03/03/2029 @	Orig Face: 1,110,017 100.000	104.031		6,242.36			
277,270.750	FNMA POOL QH9012	3133CNAM4	288,794.82	107.574	298,269.98	5.42	0.03	9,475.16
5482N6MBS	7.5000 02/01/2054 Avg Life 07/21/2029 @	Orig Face: 280,000 100.000	104.156		1,732.94			

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Fixed Income Holdings (cont.)								
-----Short Term Bonds (cont.)-----								
75,934.660	FNMA POOL QI0154	3133W6E37	78,764.41	105.449	80,072.61	5.52	0.01	1,308.20
5482N6MBS	7.0000 02/01/2054 Avg Life 08/30/2029 @	Orig Face: 78,436 100.000	103.727		442.95			
243,613.260	FNMA POOL QI1316	3133W7N92	253,519.56	107.293	261,380.54	4.98	0.02	7,860.98
5482N6MBS	7.0000 02/01/2054 Avg Life 05/23/2029 @	Orig Face: 245,324 100.000	104.066		1,421.08			
2,430,829.560	FNMA POOL RA9647	3133KRWG5	2,472,134.67	103.346	2,512,170.93	5.11	0.21	40,036.26
5482N6MBS	6.5000 08/01/2053 Avg Life 10/02/2027 @	Orig Face: 2,625,000 100.000	101.699		13,166.99			
1,605,031.930	FNMA POOL RJ0016	3142GQAS1	1,640,392.78	104.140	1,671,474.73	4.97	0.14	31,081.95
5482N6MBS	7.0000 10/01/2053 Avg Life 04/23/2027 @	Orig Face: 1,965,000 100.000	102.203		9,362.69			
1,344,868.550	FNMA POOL RJ1997	3142GSGF9	1,383,586.05	104.117	1,400,236.65	4.99	0.12	16,650.60
5482N6MBS	7.0000 07/01/2054 Avg Life 04/20/2027 @	Orig Face: 1,409,870 100.000	102.879		7,845.07			
850,677.000	FNMA POOL RJ2480	3142GSXJ2	887,030.15	104.392	888,037.02	4.91	0.08	1,006.87
5482N6MBS	7.0000 09/01/2054 Avg Life 05/02/2027 @	Orig Face: 850,677 100.000	104.273		4,962.28			
5,741,166.870	FNMA POOL SD5619	3132DTG46	5,956,460.62	104.270	5,986,289.72	4.83	0.51	29,829.10
5482N6MBS	7.0000 06/01/2054 Avg Life 03/21/2027 @	Orig Face: 6,098,812 100.000	103.750		33,490.14			
470,000.000	FORD MOTOR CREDIT CO LLC	345397A45	430,050.00	98.249	461,771.61	5.09	0.04	31,721.61
5482N6	4.2710 01/09/2027 Call 11/09/2026 @	100.000	91.500		4,572.34			
1,085,000.000	FORD MOTOR CREDIT CO LLC	345397C43	1,084,626.05	102.345	1,110,446.31	5.13	0.09	25,820.26
5482N6	6.9500 03/06/2026 Call 02/06/2026 @	100.000	99.966		5,236.63			
1,400,000.000	FORD MOTOR CREDIT CO LLC	345397C92	1,399,818.00	104.766	1,466,720.32	5.30	0.13	66,902.32
5482N6	6.8000 05/12/2028 Call 04/12/2028 @	100.000	99.987		36,757.78			
620,000.000	FORDL 2023-B C	34529NAG5	619,869.74	102.585	636,027.62	4.63	0.05	16,157.88
5482N6	6.4300 04/15/2027 Avg Life 03/15/2026 @ Call 04/15/2026 @	Orig Face: 620,000 100.000 100.000	99.979		1,771.82			

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Fixed Income Holdings (cont.)								
-----Short Term Bonds (cont.)-----								
650,000.000	FORESTAR GROUP INC 144A W/O RTS	346232AF8	652,546.10	97.775	635,540.62	5.30	0.05	-17,005.48
5482N6	3.8500 05/15/2026 Call 10/31/2024 @ 100.963		100.392		9,453.89			
2,705,000.000	FS KKR CAPITAL CORP	302635AG2	2,699,396.55	97.489	2,637,073.77	5.44	0.22	-62,322.78
5482N6	3.4000 01/15/2026 Call 12/15/2025 @ 100.000		99.793		19,415.89			
2,285,000.000	FYBR 2024-1 A2 144A	35910EAK0	2,284,181.97	104.139	2,379,580.72	5.00	0.20	95,398.75
5482N6	6.1900 06/20/2054 Avg Life 05/19/2028 @ 100.000 Call 05/20/2028 @ 100.000	Orig Face: 2,285,000	99.964		4,321.82			
67,769.530	GNMA 2015-H12 CL FL	38376RBW5	67,155.37	99.521	67,444.71	5.54	0.01	289.34
5482N6MBS	5.6965 05/20/2065 Avg Life 11/06/2026 @ 100.000	Orig Face: 813,859	99.094		117.96			
84,795.110	GNMA 2010-H20 AF	38375BGF3	83,245.01	99.612	84,466.30	5.57	0.01	1,221.29
5482N6MBS	5.7965 10/20/2060 Avg Life 02/10/2027 @ 100.000	Orig Face: 800,000	98.172		150.19			
36,134.790	GNMA 2012-H26 BA	38375BYN6	35,854.90	98.689	35,661.10	6.26	0.00	-193.80
5482N6MBS	5.8165 10/20/2062 Avg Life 07/11/2026 @ 100.000	Orig Face: 500,000	99.225		64.22			
27,111.080	GNMA 2013-H11 JA	38375BY89	27,343.80	96.509	26,164.52	4.68	0.00	-1,179.28
5482N6MBS	3.5000 04/20/2063 Avg Life 12/09/2027 @ 100.000 Call 02/20/2030 @ 100.000	Orig Face: 6,935,000	100.858		79.07			
68,066.560	GNMA 2013-H12 A	38375B2B7	68,423.56	97.150	66,126.63	5.19	0.01	-2,296.93
5482N6MBS	3.5000 01/20/2063 Avg Life 08/01/2026 @ 100.000 Call 05/20/2025 @ 100.000	Orig Face: 11,000,000	100.524		198.53			
280,139.630	GNMA 2014-H15 CL FA	38378U8D2	279,942.85	99.880	279,803.01	5.64	0.02	-139.84
5482N6MBS	5.9665 07/20/2064 Avg Life 07/04/2026 @ 100.000	Orig Face: 905,000	99.930		510.72			
223,716.570	GNMA 2019-H01 FL	38380LPU1	223,576.75	100.147	224,045.43	5.42	0.02	468.68
5482N6MBS	5.9165 12/20/2068 Avg Life 11/24/2026 @ 100.000 Call 12/20/2061 @ 100.000	Orig Face: 1,000,000	99.938		404.44			

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Fixed Income Holdings (cont.)								
-----Short Term Bonds (cont.)-----								
24,381.140	GNMA II POOL 2713	36202DAN1	27,846.92	103.101	25,137.08	3.87	0.00	-2,709.84
5482N6MBS	6.0000 02/20/2029 Avg Life 06/16/2026 @	Orig Face: 12,475,000 100.000	114.215		121.91			
5,716.640	GNMA II POOL 710074	36297E2F1	6,115.18	99.236	5,672.99	5.15	0.00	-442.19
5482N6MBS	4.7200 04/20/2061 Avg Life 02/19/2026 @	Orig Face: 2,000,000 100.000	106.972		22.49			
1,241.940	GNMA II POOL 766566	36176HMP6	1,323.97	98.531	1,223.69	5.06	0.00	-100.28
5482N6MBS	4.7000 01/20/2063 Avg Life 11/19/2028 @	Orig Face: 230,000 100.000	106.605		4.86			
2,937.110	GNMA II POOL 791930	36177LEC4	3,210.93	96.952	2,847.60	5.62	0.00	-363.33
5482N6MBS	4.7000 02/20/2063 Avg Life 05/09/2028 @	Orig Face: 1,560,000 100.000	109.323		11.50			
3,567.610	GNMA II POOL 795535	36177QEH2	3,880.78	99.022	3,532.72	4.71	0.00	-348.06
5482N6MBS	4.5170 05/20/2063 Avg Life 07/02/2029 @	Orig Face: 2,515,445 100.000	108.778		13.43			
2,505.140	GNMA II POOL AA7508	36178FKV7	2,717.45	99.156	2,483.99	5.04	0.00	-233.46
5482N6MBS	4.6300 05/20/2063 Avg Life 12/20/2025 @	Orig Face: 755,000 100.000	108.475		9.67			
72,782.670	GNMA II POOL AC1019	36179ADY9	77,272.93	99.540	72,447.83	4.83	0.01	-4,825.10
5482N6MBS	4.7920 01/20/2064 Avg Life 06/23/2029 @	Orig Face: 1,240,000 100.000	106.169		290.64			
158,423.320	GNMA II POOL AI6910	36198TVB5	173,469.37	98.902	156,683.39	4.74	0.01	-16,785.98
5482N6MBS	4.4150 06/20/2064 Avg Life 03/06/2028 @	Orig Face: 2,140,000 100.000	109.497		582.67			
7,213.170	GNMA POOL 2643	36202C5C3	8,016.85	103.588	7,471.99	3.37	0.00	-544.86
5482N6MBS	6.0000 09/20/2028 Avg Life 04/28/2026 @	Orig Face: 3,630,000 100.000	111.142		36.07			
8,689.870	GNMA POOL 2671	36202C6G3	9,653.47	103.533	8,996.91	3.53	0.00	-656.56
5482N6MBS	6.0000 11/20/2028 Avg Life 05/27/2026 @	Orig Face: 4,786,834 100.000	111.089		43.45			
5,973.850	GNMA POOL 781029	36225BEA2	6,706.14	103.602	6,189.00	4.11	0.00	-517.14
5482N6MBS	6.5000 05/15/2029 Avg Life 06/22/2026 @	Orig Face: 4,155,000 100.000	112.258		32.36			

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Fixed Income Holdings (cont.)								
-----Short Term Bonds (cont.)-----								
46,041.960	GNMA POOL 781276	36225BMZ8	52,720.31	103.725	47,757.16	4.58	0.00	-4,963.15
5482N6MBS	6.5000 04/15/2031 Avg Life 12/19/2026 @	Orig Face: 23,703,277 100.000	114.505		249.39			
560,000.000	GOLDMAN SACHS GROUP INC	38141GWL4	620,933.60	98.417	551,134.94	4.32	0.05	-69,798.66
5482N6	3.6910 06/05/2028 Call 06/05/2027 @	100.000	110.881		6,660.20			
190,000.000	GRAY OAK PIPELINE LLC 144A W/O RTS	38937LAC5	189,726.40	97.509	185,267.95	5.09	0.02	-4,458.45
5482N6	2.6000 10/15/2025 Call 09/15/2025 @	100.000	99.856		2,277.89			
90,000.000	GRAY OAK PIPELINE LLC 144A W/O RTS	38937LAB7	89,997.30	96.734	87,060.64	4.61	0.01	-2,936.66
5482N6	3.4500 10/15/2027 Call 08/15/2027 @	100.000	99.997		1,431.75			
820,000.000	GSMS 2011-GC5 C 144A	36191YAJ7	900,366.41	77.182	632,895.68	12.80	0.05	-267,470.73
5482N6	5.2974 08/10/2044 Avg Life 10/02/2028 @	Orig Face: 820,000 100.000	109.801		3,619.89			
662,134.140	HBCT 2015-HB7 A7 144A	44422PAU6	682,345.50	97.538	645,833.46	5.37	0.05	-36,512.04
5482N6	3.9141 08/05/2034 Avg Life 08/03/2026 @	Orig Face: 1,235,000 100.000	103.052		2,159.72			
1,690,000.000	HERTZ 2021-2A A 144A	42806MAE9	1,474,789.06	94.244	1,592,723.60	4.71	0.13	117,934.54
5482N6	1.6800 12/27/2027 Avg Life 10/09/2026 @	Orig Face: 1,690,000 100.000	87.266		473.20			
1,095,000.000	HERTZ 2023-2A A 144A	42806MBW8	1,094,855.57	102.344	1,120,670.96	4.94	0.09	25,815.39
5482N6	5.5700 09/25/2029 Avg Life 07/09/2028 @	Orig Face: 1,095,000 100.000	99.987		1,016.53			
1,505,000.000	HYUNDAI CAPITAL AMERICA 144A W/O	44891ABG1	1,517,972.85	96.829	1,457,282.50	4.43	0.12	-60,690.35
5482N6	3.0000 02/10/2027 Call 12/10/2026 @	100.000	100.862		6,396.25			
605,000.000	HYUNDAI CAPITAL AMERICA 144A W/O	44891ABP1	618,098.25	94.225	570,059.19	4.43	0.05	-48,039.06
5482N6	2.3750 10/15/2027 Call 08/15/2027 @	100.000	102.165		6,625.59			
2,240,000.000	HYUNDAI CAPITAL AMERICA 144A W/O	44891ACN5	2,238,566.40	105.498	2,363,150.72	4.54	0.20	124,584.32
5482N6	6.1000 09/21/2028 Call 08/21/2028 @	100.000	99.936		3,795.56			

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Fixed Income Holdings (cont.)								
-----Short Term Bonds (cont.)-----								
705,000.000	ICAHN ENTERPRISES/FIN	451102CC9	704,483.65	87.395	616,133.42	7.86	0.05	-88,350.23
5482N6	4.3750 02/01/2029 Call 08/01/2028 @ 100.000		99.927		5,140.62			
380,000.000	JABIL INC	46656PAA2	377,818.80	102.941	391,177.67	4.68	0.03	13,358.87
5482N6	5.4500 02/01/2029 Call 01/01/2029 @ 100.000		99.426		3,451.67			
1,182,750.000	JACK 2022-1A A2I 144A	466365AD5	1,182,750.00	95.564	1,130,283.80	5.52	0.10	-52,466.20
5482N6	3.4450 02/26/2052 Avg Life 02/01/2027 @ 100.000 Call 02/25/2027 @ 100.000	Orig Face: 1,245,000	100.000		4,074.57			
1,265,000.000	LIGHTNING POWER LLC 144A W/O RTS	53229KAA7	1,265,000.00	105.154	1,330,194.31	6.01	0.11	65,194.31
5482N6	7.2500 08/15/2032 Call 08/15/2027 @ 103.625		100.000		11,464.06			
435,000.000	MAIN STREET CAPITAL CORP	56035LAH7	434,412.75	104.311	453,750.84	5.81	0.04	19,338.09
5482N6	6.9500 03/01/2029 Call 02/01/2029 @ 100.000		99.865		2,519.38			
1,424,952.000	MEXICAN BONOS M 20 MXN	EH6834517	8,019,926.07	4.977	7,091,393.36	9.14	0.62	-928,532.71
5482N6	8.5000 05/31/2029		5.628		200,817.77			
896,648.000	MEXICAN BONOS M MXN	QJ1649335	4,149,088.93	4.841	4,340,248.38	9.62	0.37	191,159.45
5482N6	5.7500 03/05/2026		4.627		18,995.92			
1,810,000.000	MGM RESORTS INTL	552953CJ8	1,810,000.00	101.904	1,844,453.35	6.01	0.16	34,453.35
5482N6	6.5000 04/15/2032 Call 04/15/2027 @ 103.250		100.000		56,210.56			
920,000.000	MORGAN STANLEY	61744YAK4	1,014,410.45	97.985	901,465.69	4.36	0.08	-112,944.76
5482N6	3.5910 07/22/2028 Call 07/22/2027 @ 100.000		110.262		6,332.13			
1,530,000.000	MORGAN STANLEY	61747YFD2	1,530,000.00	102.786	1,572,626.96	4.31	0.14	42,626.96
5482N6	5.1640 04/20/2029 Call 04/20/2028 @ 100.000		100.000		35,334.67			
925,000.000	MVWOT 2024-2A A 144A	55389QAA5	924,879.10	99.977	924,783.55	4.48	0.08	-95.55
5482N6	4.4300 03/20/2042 Avg Life 05/09/2028 @ 100.000 Call 01/20/2033 @ 100.000	Orig Face: 925,000	99.987		113.83			

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Fixed Income Holdings (cont.)								
-----Short Term Bonds (cont.)-----								
290,000.000	NATURA & CO LUX HLD SARL 144A W/O	63884WAA6	287,961.30	97.046	281,433.40	6.76	0.02	-6,527.90
5482N6	6.0000 04/19/2029 Call 02/19/2029 @ 100.000		99.297		7,830.00			
379,000.000	NATURA SA USD 144A W/O RTS	63883KAB1	385,637.62	92.105	349,078.82	6.63	0.03	-36,558.80
5482N6	4.1250 05/03/2028 Call 03/03/2028 @ 100.000		101.751		6,427.21			
430,000.000	NAVIENT CORP	63938CAK4	431,523.75	99.115	426,195.79	5.39	0.04	-5,327.96
5482N6	5.0000 03/15/2027 Call 09/15/2026 @ 100.000		100.354		955.56			
35,890.040	NAVSL 2020-HA A 144A	63935BAA1	36,320.45	93.693	33,626.52	4.20	0.00	-2,693.93
5482N6	1.3100 01/15/2069 Orig Face: 165,000 Avg Life 01/18/2027 @ 100.000 Call 01/15/2028 @ 100.000		101.199		20.90			
874,219.160	NAVSL 2021-CA A 144A	63942JAA5	874,018.70	90.107	787,731.70	4.40	0.07	-86,287.00
5482N6	1.0600 10/15/2069 Orig Face: 1,875,000 Avg Life 01/14/2028 @ 100.000		99.977		411.85			
1,256,474.740	NAVSL 2023-A A 144A	638961AA0	1,254,656.24	102.424	1,286,931.69	4.80	0.11	32,275.45
5482N6	5.5100 10/15/2071 Orig Face: 1,530,000 Avg Life 02/22/2029 @ 100.000		99.855		3,076.97			
710,000.000	NISSAN MOTOR ACCEPTANCE 144A W/O	65480CAF2	709,290.00	105.940	752,171.83	5.33	0.06	42,881.83
5482N6	7.0500 09/15/2028 Call 08/15/2028 @ 100.000		99.900		2,224.67			
830,000.000	OUTFRONT MEDIA CAP LLC/C 144A W/O	69007TAE4	824,564.55	95.215	790,283.26	5.52	0.07	-34,281.29
5482N6	4.2500 01/15/2029 Call 10/31/2024 @ 102.125		99.345		7,446.94			
2,050,000.000	OWL ROCK CAPITAL CORP	69121KAE4	2,041,499.05	96.811	1,984,631.14	5.29	0.17	-56,867.91
5482N6	3.4000 07/15/2026 Call 06/15/2026 @ 100.000		99.585		14,714.44			
680,000.000	OWL ROCK CAPITAL CORP	69121KAF1	675,959.10	94.375	641,750.66	5.26	0.05	-34,208.44
5482N6	2.6250 01/15/2027 Call 12/15/2026 @ 100.000		99.406		3,768.33			
1,615,000.000	OWL ROCK TECHNOLOGY FINA 144A W/O	691205AE8	1,620,556.80	96.241	1,554,288.40	6.09	0.13	-66,268.40
5482N6	3.7500 06/17/2026 Call 05/17/2026 @ 100.000		100.344		17,495.83			

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Fixed Income Holdings (cont.)								
-----Short Term Bonds (cont.)-----								
735,000.000	PAN AMERICAN USD 144A W/O RTS	69784DAB4	760,890.00	105.173	773,021.55	5.62	0.07	12,131.55
5482N6	9.1250 04/30/2027 Avg Life 04/30/2026 @	Orig Face: 735,000 100.000	103.522		28,131.61			
330,000.000	PERMIAN RESOURC OPTG LLC 144A W/O	71424VAB6	330,000.00	101.613	335,324.52	5.86	0.03	5,324.52
5482N6	6.2500 02/01/2033 Call 08/01/2027 @	103.125	100.000		3,208.33			
475,000.000	PHINIA INC 144A W/O RTS	71880KAA9	475,000.00	103.201	490,203.33	5.74	0.04	15,203.33
5482N6	6.7500 04/15/2029 Call 04/15/2026 @	103.375	100.000		15,764.06			
716,625.000	PLNT 2022-1A A2I 144A	72703PAD5	716,625.00	96.247	689,730.06	5.13	0.06	-26,894.94
5482N6	3.2510 12/05/2051 Avg Life 11/25/2026 @	Orig Face: 735,000 100.000	100.000		1,682.60			
850,000.000	POSCO USD 144A W/O RTS	73730EAC7	844,900.00	101.242	860,556.17	4.62	0.07	15,656.17
5482N6	5.6250 01/17/2026		99.400		9,828.13			
523,838.570	PROG 2023-SFR1 A 144A	74334FAA6	508,034.15	98.804	517,573.36	4.66	0.04	9,539.21
5482N6	4.3000 03/17/2040 Avg Life 03/16/2028 @ Call 04/17/2026 @	Orig Face: 525,000 100.000 100.000	96.983		1,877.09			
1,630,000.000	SANTANDER HOLDINGS USA	80282KBC9	1,630,000.00	94.788	1,545,046.60	4.95	0.13	-84,953.40
5482N6	2.4900 01/06/2028 Call 01/06/2027 @	100.000	100.000		9,583.04			
1,060,000.000	SBA COMMUNICATIONS CORP	78410GAG9	1,051,202.93	92.429	979,752.49	5.09	0.08	-71,450.44
5482N6	3.1250 02/01/2029 Call 10/31/2024 @	101.563	99.170		5,520.84			
320,000.000	SCFET 2024-1A A3 144A	783896AC7	319,963.74	103.115	329,966.72	4.41	0.03	10,002.98
5482N6	5.5200 01/20/2032 Avg Life 08/21/2027 @ Call 03/20/2030 @	Orig Face: 320,000 100.000 100.000	99.989		539.73			
28,007.570	SEMT 2018-CH3 A2 144A	81746WAB4	28,157.39	98.373	27,551.84	4.56	0.00	-605.55
5482N6	4.0000 08/25/2048 Avg Life 12/09/2027 @ Call 08/25/2035 @	Orig Face: 3,650,000 100.000 100.000	100.535		93.36			
980,000.000	SM ENERGY CO 144A W/O RTS	78454LAY6	980,000.00	100.387	983,787.70	6.90	0.08	3,787.70
5482N6	7.0000 08/01/2032 Call 08/01/2027 @	103.500	100.000		12,576.67			

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Fixed Income Holdings (cont.)								
-----Short Term Bonds (cont.)-----								
965,000.000	SM ENERGY CO 144A W/O RTS	78454LAX8	965,000.00	100.413	968,984.49	6.62	0.08	3,984.49
5482N6	6.7500 08/01/2029 Call 08/01/2026 @ 103.375		100.000		11,941.88			
305,857.460	SMB 2021-A APT2 144A	78448YAJ0	305,836.71	89.841	274,785.58	5.20	0.02	-31,051.13
5482N6	1.0700 01/15/2053 Avg Life 06/09/2027 @ 100.000	Orig Face: 740,000 100.000	99.993		145.45			
1,060,235.430	SMB 2021-C A2 144A	83208AAD5	1,031,700.19	98.901	1,048,587.90	4.60	0.09	16,887.71
5482N6	6.0110 01/15/2053 Avg Life 07/05/2027 @ 100.000	Orig Face: 1,620,000 100.000	97.309		2,655.44			
1,186,472.300	SMB 2023-A A1A 144A	78450QAA1	1,169,838.31	102.167	1,212,179.83	4.50	0.10	42,341.52
5482N6	5.3800 01/15/2053 Avg Life 06/02/2027 @ 100.000 Call 04/15/2033 @ 100.000	Orig Face: 1,590,000 100.000 100.000	98.598		2,836.99			
248,140.480	SOFI 2020-A A2FX 144A	83406TAB8	248,020.05	95.161	236,133.46	4.70	0.02	-11,886.59
5482N6	2.5400 05/15/2046 Avg Life 02/12/2027 @ 100.000	Orig Face: 590,000 100.000	99.951		280.12			
2,035,000.000	SUMITOMO MITSUI FINL GRP	86562MBP4	2,081,938.50	94.202	1,917,014.02	4.39	0.16	-164,924.48
5482N6	3.0400 07/16/2029		102.307		12,888.33			
505,000.000	SUNCOKE ENERGY INC 144A W/O RTS	86722AAD5	506,565.00	90.670	457,881.48	7.23	0.04	-48,683.52
5482N6	4.8750 06/30/2029 Call 10/31/2024 @ 102.438		100.310		6,223.07			
1,725,000.000	TEVA PHARMACEUTICALS NE	88167AAE1	1,563,437.90	96.121	1,658,081.73	5.22	0.14	94,643.83
5482N6	3.1500 10/01/2026		90.634		27,168.75			
1,117,337.440	TMCL 2020-2A A 144A	88315LAG3	1,135,668.79	92.934	1,038,391.96	4.93	0.09	-97,276.83
5482N6	2.1000 09/20/2045 Avg Life 07/14/2027 @ 100.000 Call 10/20/2024 @ 100.000	Orig Face: 1,825,000 100.000 100.000	101.641		716.96			
615,000.000	TPMT 2016-2 M2 144A	89172PAD1	563,782.03	95.303	586,112.47	4.91	0.05	22,330.44
5482N6	3.0000 08/25/2055 Avg Life 05/01/2027 @ 100.000 Call 04/25/2036 @ 100.000	Orig Face: 615,000 100.000 100.000	91.672		1,537.50			
594,225.880	TPMT 2018-3 A1 144A	89175MAA1	594,441.94	98.042	582,589.57	5.07	0.05	-11,852.37
5482N6	3.7500 05/25/2058 Avg Life 03/01/2026 @ 100.000	Orig Face: 2,410,000 100.000	100.036		1,856.96			

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Fixed Income Holdings (cont.)								
-----Short Term Bonds (cont.)-----								
1,400,000.000	UBS GROUP AG 144A W/O RTS	225401AV0	1,287,648.50	105.194	1,472,716.00	4.48	0.13	185,067.50
5482N6	6.4420 08/11/2028 Call 08/11/2027 @ 100.000		91.975		12,526.11			
2,505,000.000	UNICREDIT SPA 144A W/O RTS	904678AW9	2,504,904.00	95.638	2,395,736.68	4.72	0.20	-109,167.32
5482N6	1.9820 06/03/2027 Call 06/03/2026 @ 100.000		99.996		16,273.87			
695,000.000	UNITED AIRLINES INC 144A W/O RTS	90932LAH0	715,179.55	96.606	671,411.04	5.48	0.06	-43,768.51
5482N6	4.6250 04/15/2029 Call 10/15/2028 @ 100.000		102.904		14,821.84			
215,000.000	UNITED AIRLINES INC 144A W/O RTS	90932LAG2	215,000.00	98.395	211,548.96	5.48	0.02	-3,451.04
5482N6	4.3750 04/15/2026 Call 10/15/2025 @ 100.000		100.000		4,337.33			
56,915,000.000	URUGUAY UYU 144A W/O RTS	760942BC5	1,739,018.98	2.341	1,332,368.13	9.34	0.11	-406,650.85
5482N6	8.5000 03/15/2028		3.055		5,158.64			
8,925,000.000	URUGUAY UYU REG S	P80557BV5	212,700.60	2.341	208,932.37	9.34	0.02	-3,768.23
5482N6	8.5000 03/15/2028		2.383		808.94			
34,405,000.000	US TREASURY N/B	91282CLK5	34,617,215.22	100.297	34,507,139.84	3.56	2.92	-110,075.38
5482N6	3.6250 08/31/2029		100.617		106,802.78			
	34,405,000.000	100.617	34,617,215.22		34,507,139.84	2.92		-3,272.60
					106,802.78			
2,304,078.270	WESTF 2023-A A 144A	97064YAA2	2,277,538.51	106.869	2,462,333.89	6.18	0.21	184,795.38
5482N6	8.0000 10/15/2048 Avg Life 12/04/2028 @ 100.000	Orig Face: 2,615,000	98.848		8,192.28			
454,065.550	WFRBS 2011-C4 D 144A	92936CAW9	487,801.20	92.001	417,744.85	9.16	0.04	-70,056.35
5482N6	5.1486 06/15/2044 Avg Life 08/10/2029 @ 100.000	Orig Face: 615,000	107.430		1,948.17			
795,000.000	WLAKE 2023-2A C 144A	959926AF3	794,949.99	101.609	807,793.14	5.17	0.07	12,843.15
5482N6	6.2900 03/15/2028 Avg Life 03/05/2026 @ 100.000 Call 12/15/2026 @ 100.000	Orig Face: 795,000	99.994		2,222.47			
2,155,000.000	ZIPLY 2024-1A A2 144A	98979QAA1	2,154,399.19	103.104	2,221,891.20	5.92	0.19	67,492.01
5482N6	6.6400 04/20/2054 Avg Life 03/19/2029 @ 100.000 Call 03/20/2027 @ 100.000	Orig Face: 2,155,000	99.972		4,372.26			

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Fixed Income Holdings (cont.)								
-----Medium Term Bonds-----								
515,000.000	ABC SUPPLY CO INC 144A W/O RTS	024747AG2	514,785.80	93.506	481,555.90	5.34	0.04	-33,229.90
5482N6	3.8750 11/15/2029		99.958		7,539.04			
	Call 11/15/2024 @ 101.938							
520,000.000	AES CORP/THE 144A W/O RTS	00130HCC7	545,394.30	95.367	495,905.80	4.88	0.04	-49,488.50
5482N6	3.9500 07/15/2030		104.884		4,336.22			
	Call 04/15/2030 @ 100.000							
630,000.000	AIB GROUP PLC 144A W/O RTS	00135TAE4	630,000.00	105.431	664,214.21	5.14	0.06	34,214.21
5482N6	5.8710 03/28/2035		100.000		308.23			
	Call 03/28/2034 @ 100.000							
205,000.000	ALPEK SA DE CV USD 144A W/O RTS	020564AE0	204,479.30	88.609	181,647.92	5.38	0.02	-22,831.38
5482N6	3.2500 02/25/2031		99.746		666.25			
	Call 11/25/2030 @ 100.000							
2,315,000.000	AMERICA MOVIL SA USD 144A W/O RTS	03217KAB4	2,316,690.50	96.886	2,242,910.90	5.89	0.19	-73,779.60
5482N6	5.3750 04/04/2032		100.073		61,178.70			
	Call 01/04/2032 @ 100.000							
1,020,000.000	ANGLO AMERICAN CAPITAL 144A W/O RTS	034863AW0	1,014,226.80	103.934	1,060,127.79	4.77	0.09	45,900.99
5482N6	5.6250 04/01/2030		99.434		28,687.50			
	Call 01/01/2030 @ 100.000							
700,000.000	ANGLO AMERICAN CAPITAL 144A W/O RTS	034863AX8	696,955.00	89.004	623,024.86	4.77	0.05	-73,930.14
5482N6	2.6250 09/10/2030		99.565		1,071.88			
	Call 06/10/2030 @ 100.000							
320,000.000	ASCOT GROUP LTD 144A W/O RTS	04365XAA6	320,000.00	86.716	277,491.18	6.92	0.02	-42,508.82
5482N6	4.2500 12/15/2030		100.000		4,004.44			
	Call 12/15/2025 @ 100.000							
600,000.000	BANCO SANTANDER SA	05964HAM7	607,758.00	90.646	543,875.32	4.65	0.05	-63,882.68
5482N6	2.9580 03/25/2031		101.293		295.80			
605,000.000	BANGKOK BANK PCL USD 144A W/O RTS	06000BAC6	601,993.15	105.066	635,647.49	4.97	0.05	33,654.34
5482N6	5.6500 07/05/2034		99.503		8,165.84			
	Call 04/05/2034 @ 100.000							
2,030,000.000	BANK 2019-BN22 A4	06540XBG5	2,090,879.70	92.384	1,875,393.17	4.70	0.16	-215,486.53
5482N6	2.9780 11/15/2062	Orig Face: 2,030,000	102.999		5,037.78			
	Avg Life 10/11/2029 @ 100.000							
2,175,000.000	BANK 2019-BN24 A3	06540VBB0	2,305,686.61	92.966	2,022,007.46	4.50	0.17	-283,679.15
5482N6	2.9600 11/15/2062	Orig Face: 2,175,000	106.009		5,365.00			
	Avg Life 11/29/2029 @ 100.000							

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Fixed Income Holdings (cont.)								
-----Medium Term Bonds (cont.)-----								
2,730,000.000	BANK OF AMERICA CORP	06051GLH0	2,730,000.00	103.968	2,838,319.96	4.72	0.24	108,319.96
5482N6	5.2880 04/25/2034 Call 01/25/2034 @ 100.000		100.000		62,557.04			
1,610,000.000	BAYTEX ENERGY CORP 144A W/O RTS	07317QAK1	1,598,182.60	99.635	1,604,130.10	7.44	0.14	5,947.50
5482N6	7.3750 03/15/2032 Call 03/15/2027 @ 103.688		99.266		5,277.22			
91,311.000	BRAZIL NTN-F NTN F BRL	BT2749815	17,650,300.33	167.659	15,309,117.95	11.98	1.29	-2,341,182.38
5482N6	10.0000 01/01/2033		193.299					
2,210,000.000	BRIGHTHOUSE FINANCIAL IN	10922NAG8	2,319,287.80	103.745	2,292,760.15	4.83	0.20	-26,527.65
5482N6	5.6250 05/15/2030 Call 02/15/2030 @ 100.000		104.945		46,962.50			
3,845,000.000	CAPITAL ONE FINANCIAL CO	14040HDA0	3,845,000.00	108.034	4,153,903.76	5.21	0.36	308,903.76
5482N6	6.3770 06/08/2034 Call 06/08/2033 @ 100.000		100.000		76,964.19			
2,815,000.000	CCO HLDGS LLC/CAP CORP 144A W RTS	1248EPCP6	2,818,318.00	82.026	2,309,031.90	6.90	0.20	-509,286.10
5482N6	4.2500 01/15/2034 Call 01/15/2028 @ 102.125		100.118		25,256.81			
1,060,000.000	CELANESE US HOLDINGS LLC	15089QAP9	1,061,984.75	106.912	1,133,265.18	5.26	0.10	71,280.43
5482N6	6.3790 07/15/2032 Call 04/15/2032 @ 100.000		100.187		14,274.78			
995,000.000	CENTENE CORP	15135BAV3	997,707.65	92.152	916,909.02	5.06	0.08	-80,798.63
5482N6	3.3750 02/15/2030 Call 02/15/2025 @ 101.688		100.272		4,290.94			
2,275,000.000	CGCMT 2019-C7 A4	17328CAD4	2,343,165.14	93.325	2,123,132.38	4.57	0.18	-220,032.76
5482N6	3.1020 12/15/2072 Avg Life 11/29/2029 @ 100.000	Orig Face: 2,275,000	102.996		5,880.88			
2,140,000.000	CLEARWAY ENERGY OP LLC 144A W/O RTS	18539UAD7	2,131,331.75	91.567	1,959,533.80	5.33	0.17	-171,797.95
5482N6	3.7500 02/15/2031 Call 02/15/2026 @ 101.875		99.595		10,254.17			
3,124,000.000	COMETA ENERGIA USD 144A W/O RTS	20039FAA7	3,191,359.31	101.459	3,169,569.79	6.10	0.27	-21,789.52
5482N6	6.3750 04/24/2035 Avg Life 07/10/2031 @ 100.000 Call 01/24/2035 @ 100.000	Orig Face: 4,000,000	102.156		86,853.71			

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Fixed Income Holdings (cont.)								
-----Medium Term Bonds (cont.)-----								
1,620,000.000	CREDIT AGRICOLE SA 144A W/O RTS	225313AQ8	1,620,000.00	106.726	1,728,967.86	5.32	0.15	108,967.86
5482N6	6.2510 01/10/2035		100.000		22,784.90			
	Call 01/10/2034 @ 100.000							
1,065,000.000	DEUTSCHE BANK NY	251526CF4	1,065,278.00	89.744	955,772.79	5.73	0.08	-109,505.21
5482N6	3.7290 01/14/2032		100.026		8,494.35			
	Call 01/14/2031 @ 100.000							
1,570,000.000	DEUTSCHE BANK NY	25160PAG2	1,570,000.00	87.524	1,374,125.50	5.91	0.12	-195,874.50
5482N6	3.7420 01/07/2033		100.000		13,708.19			
	Call 10/07/2031 @ 100.000							
1,326,000.000	DEVON ENERGY CORPORATION	25179MBF9	1,411,924.80	99.114	1,314,254.05	4.69	0.11	-97,670.75
5482N6	4.5000 01/15/2030		106.480		12,597.00			
	Call 01/15/2025 @ 102.250							
845,000.000	DOMINICAN REPUB USD 144A W/O RTS	25714PET1	867,248.85	107.587	909,113.32	5.58	0.08	41,864.47
5482N6	7.0500 02/03/2031		102.633		9,597.79			
	Call 12/03/2030 @ 100.000							
380,000.000	ENTEL CHILE SA 144A W/O RTS	29245VAE5	379,931.60	85.574	325,181.35	5.43	0.03	-54,750.25
5482N6	3.0500 09/14/2032	Orig Face: 380,000	99.982		547.31			
	Avg Life 02/13/2032 @ 100.000							
	Call 06/14/2032 @ 100.000							
710,000.000	ENTERGY CORP	29364GAL7	704,440.70	91.361	648,661.48	4.53	0.06	-55,779.22
5482N6	2.8000 06/15/2030		99.217		5,853.56			
	Call 03/15/2030 @ 100.000							
535,000.000	EPR PROPERTIES	26884UAG4	530,580.90	89.143	476,915.04	5.46	0.04	-53,665.86
5482N6	3.6000 11/15/2031		99.174		7,276.00			
	Call 08/15/2031 @ 100.000							
1,495,000.000	FALABELLA SA 144A W/O RTS	30607FAA8	1,481,784.20	84.137	1,257,843.67	6.10	0.11	-223,940.53
5482N6	3.3750 01/15/2032		99.116		10,651.88			
	Call 10/15/2031 @ 100.000							
330,000.000	FEDERAL HM LN MTG NTS	3134A4KX1	485,810.76	116.676	385,030.72	3.76	0.03	-100,780.04
5482N6	6.2500 07/15/2032		147.215		4,354.17			
185,942.980	FHLMC GOLD POOL A93723	312942D44	200,673.16	100.544	186,954.66	4.37	0.02	-13,718.50
5482N6MBS	4.5000 09/01/2040	Orig Face: 2,400,000	107.922		697.29			
	Avg Life 10/28/2029 @ 100.000							

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Fixed Income Holdings (cont.)								
-----Medium Term Bonds (cont.)-----								
3,510.500	FHLMC GOLD POOL Q29209	3132M93S1	3,790.79	101.151	3,550.91	4.27	0.00	-239.88
5482N6MBS	4.5000 10/01/2044 Orig Face: 35,000 Avg Life 09/29/2030 @ 100.000		107.984		13.16			
97,900.880	FHLMC GOLD POOL Q53198	3132XVRU9	104,627.75	100.051	97,950.71	4.50	0.01	-6,677.04
5482N6MBS	4.5000 12/01/2047 Orig Face: 534,000 Avg Life 10/30/2031 @ 100.000		106.871		367.13			
20,186.780	FHLMC GOLD POOL Q53405	3132XVYB3	21,546.29	99.460	20,077.72	4.60	0.00	-1,468.57
5482N6MBS	4.5000 12/01/2047 Orig Face: 510,682 Avg Life 07/21/2032 @ 100.000		106.735		75.70			
207,150.360	FHLMC GOLD POOL Q56773	3132Y0Q37	216,569.22	101.449	210,152.97	4.75	0.02	-6,416.25
5482N6MBS	5.0000 06/01/2048 Orig Face: 2,005,600 Avg Life 11/22/2031 @ 100.000		104.547		863.13			
264,325.790	FHLMC GOLD POOL Q57581	3132Y1M70	292,369.18	101.087	267,199.06	4.83	0.02	-25,170.12
5482N6MBS	5.0000 07/01/2048 Orig Face: 1,000,407 Avg Life 04/28/2032 @ 100.000		110.609		1,101.36			
1,685,000.000	FMG RESOURCES AUG 2006 144A W/O RTS	30251GBC0	1,702,619.40	93.440	1,574,471.82	5.59	0.14	-128,147.58
5482N6	4.3750 04/01/2031 Call 01/01/2031 @ 100.000		101.046		36,859.38			
1,405,898.000	FNMA 2009-100 ML	31398GDD8	1,680,597.29	97.651	1,372,869.80	5.41	0.12	-307,727.49
5482N6MBS	5.0000 12/25/2039 Orig Face: 1,405,898 Avg Life 10/07/2031 @ 100.000		119.539		5,857.91			
66,412.080	FNMA POOL AS7580	3138WHM66	69,671.56	91.235	60,591.25	4.49	0.01	-9,080.31
5482N6MBS	3.0000 07/01/2046 Orig Face: 375,000 Avg Life 04/01/2032 @ 100.000		104.908		166.03			
229,576.470	FNMA POOL AS7675	3138WHQ54	241,233.83	91.934	211,059.06	4.29	0.02	-30,174.77
5482N6MBS	3.0000 08/01/2046 Orig Face: 705,000 Avg Life 09/17/2032 @ 100.000		105.078		573.94			
511,441.640	FNMA POOL AS8276	3138WJFS2	524,960.45	91.750	469,247.51	4.35	0.04	-55,712.94
5482N6MBS	3.0000 11/01/2046 Orig Face: 2,520,000 Avg Life 07/13/2032 @ 100.000		102.643		1,278.60			
134,435.920	FNMA POOL AU4359	3138X3ZZ8	146,955.25	100.300	134,838.67	4.43	0.01	-12,116.58
5482N6MBS	4.5000 09/01/2043 Orig Face: 250,830 Avg Life 09/28/2031 @ 100.000		109.312		504.13			

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Fixed Income Holdings (cont.)								
-----Medium Term Bonds (cont.)-----								
4,608.710	FNMA POOL AW4986	3138XURG9	5,085.42	99.768	4,598.01	4.53	0.00	-487.41
5482N6MBS	4.5000 05/01/2044 Avg Life 03/18/2031 @	Orig Face: 55,000 100.000	110.344		17.28			
37,407.740	FNMA POOL BC7573	3140F3MX3	36,389.29	91.750	34,321.62	4.35	0.00	-2,067.67
5482N6MBS	3.0000 05/01/2046 Avg Life 07/21/2032 @	Orig Face: 250,000 100.000	97.277		93.52			
88,448.440	FNMA POOL BC8145	3140F4BP0	85,553.11	91.749	81,150.95	4.36	0.01	-4,402.16
5482N6MBS	3.0000 10/01/2046 Avg Life 07/10/2032 @	Orig Face: 390,000 100.000	96.727		221.12			
110,090.950	FNMA POOL BC8664	3140F4TW6	115,501.23	91.791	101,053.91	4.37	0.01	-14,447.32
5482N6MBS	3.0000 05/01/2046 Avg Life 05/17/2032 @	Orig Face: 600,000 100.000	104.914		275.23			
121,062.110	FNMA POOL BE1968	3140FMFJ0	117,449.15	91.750	111,075.06	4.39	0.01	-6,374.09
5482N6MBS	3.0000 12/01/2046 Avg Life 04/15/2032 @	Orig Face: 661,645 100.000	97.016		302.66			
35,897.500	FNMA POOL BE2107	3140FMKV7	38,239.24	99.589	35,749.81	4.56	0.00	-2,489.43
5482N6MBS	4.5000 12/01/2046 Avg Life 08/06/2032 @	Orig Face: 315,000 100.000	106.523		134.62			
321,591.880	FNMA POOL BE4153	3140FPTK5	337,701.83	91.750	295,059.31	4.37	0.02	-42,642.52
5482N6MBS	3.0000 11/01/2046 Avg Life 06/14/2032 @	Orig Face: 1,471,784 100.000	105.009		803.98			
28,561.100	FNMA POOL BE4203	3140FPU56	30,899.54	100.280	28,641.02	4.43	0.00	-2,258.52
5482N6MBS	4.5000 01/01/2045 Avg Life 07/31/2031 @	Orig Face: 105,000 100.000	108.187		107.10			
55,462.230	FNMA POOL BE4310	3140FPYG8	53,655.37	91.749	50,886.12	4.32	0.00	-2,769.25
5482N6MBS	3.0000 01/01/2047 Avg Life 10/06/2032 @	Orig Face: 240,000 100.000	96.742		138.66			
65,845.990	FNMA POOL BE4321	3140FPYT0	66,128.91	91.749	60,413.31	4.31	0.01	-5,715.60
5482N6MBS	3.0000 01/01/2047 Avg Life 11/01/2032 @	Orig Face: 305,000 100.000	100.430		164.61			
163,789.810	FNMA POOL BE5595	3140FRGD1	164,941.47	92.281	151,146.85	4.36	0.01	-13,794.62
5482N6MBS	3.0000 01/01/2047 Avg Life 12/25/2031 @	Orig Face: 414,819 100.000	100.703		409.47			

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Fixed Income Holdings (cont.)								
-----Medium Term Bonds (cont.)-----								
31,121.700	FNMA POOL BH5628	3140GUHE0	32,152.59	95.172	29,619.18	4.33	0.00	-2,533.41
5482N6MBS	3.5000 07/01/2047 Avg Life 01/24/2032 @	Orig Face: 345,000 100.000	103.312		90.77			
345,014.530	FNMA POOL BH7372	3140GWFN8	373,966.84	98.164	338,681.72	4.28	0.03	-35,285.12
5482N6MBS	4.0000 08/01/2047 Avg Life 01/29/2033 @	Orig Face: 765,000 100.000	108.392		1,150.05			
178,829.060	FNMA POOL BJ1024	3140H2D62	191,067.66	99.652	178,207.42	4.55	0.02	-12,860.24
5482N6MBS	4.5000 10/01/2047 Avg Life 03/05/2032 @	Orig Face: 595,000 100.000	106.844		670.61			
18,406.390	FNMA POOL BJ2239	3140H3PZ3	17,808.18	91.749	16,887.62	4.36	0.00	-920.56
5482N6MBS	3.0000 11/01/2047 Avg Life 07/06/2032 @	Orig Face: 125,000 100.000	96.750		46.02			
37,486.930	FNMA POOL BJ2944	3140H4HW7	40,190.07	99.694	37,372.06	4.54	0.00	-2,818.01
5482N6MBS	4.5000 11/01/2047 Avg Life 07/06/2031 @	Orig Face: 255,000 100.000	107.211		140.58			
76,585.560	FNMA POOL BJ6850	3140H8TG0	77,710.42	96.945	74,246.10	4.48	0.01	-3,464.32
5482N6MBS	4.0000 05/01/2048 Avg Life 02/12/2033 @	Orig Face: 260,000 100.000	101.469		255.29			
271,778.500	FNMA POOL BJ7195	3140H87H2	296,859.03	99.694	270,945.74	4.54	0.02	-25,913.29
5482N6MBS	4.5000 08/01/2048 Avg Life 12/22/2032 @	Orig Face: 790,000 100.000	109.228		1,019.17			
168,860.020	FNMA POOL BK0916	3140HEAS1	186,739.21	101.871	172,020.15	4.61	0.01	-14,719.06
5482N6MBS	5.0000 07/01/2048 Avg Life 01/18/2031 @	Orig Face: 1,710,000 100.000	110.588		703.58			
854,855.370	FNMA POOL BK2818	3140HGDY0	899,868.86	86.953	743,323.24	4.44	0.06	-156,545.62
5482N6MBS	2.5000 07/01/2050 Avg Life 08/31/2033 @	Orig Face: 1,380,000 100.000	105.266		1,780.95			
95,840.070	FNMA POOL BK6109	3140HKYF9	104,274.60	99.412	95,276.07	4.59	0.01	-8,998.53
5482N6MBS	4.5000 06/01/2048 Avg Life 06/05/2032 @	Orig Face: 1,000,000 100.000	108.801		359.40			
325,377.920	FNMA POOL BM5152	3140J9WN7	364,626.62	102.613	333,881.51	4.90	0.03	-30,745.11
5482N6MBS	5.5000 01/01/2049 Avg Life 07/16/2030 @	Orig Face: 3,405,000 100.000	112.062		1,491.32			

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Fixed Income Holdings (cont.)								
-----Medium Term Bonds (cont.)-----								
242,418.530	FNMA POOL BM5804	3140JANW4	268,933.07	101.647	246,411.39	4.65	0.02	-22,521.68
5482N6MBS	5.0000 01/01/2049 Avg Life 03/03/2031 @	Orig Face: 1,975,000 100.000	110.938		1,010.08			
2,471,834.090	FNMA POOL BM6359	3140JBB54	2,627,096.16	92.259	2,280,486.60	4.61	0.19	-346,609.56
5482N6MBS	3.5000 02/01/2050 Avg Life 03/10/2034 @	Orig Face: 5,250,000 100.000	106.281		7,209.52			
370,744.400	FNMA POOL BN0474	3140JGQ40	416,781.37	101.320	375,637.40	4.80	0.03	-41,143.97
5482N6MBS	5.0000 10/01/2048 Avg Life 09/08/2033 @	Orig Face: 1,400,000 100.000	112.417		1,544.77			
89,806.010	FNMA POOL BN0661	3140JGWX9	97,674.52	100.628	90,370.12	4.37	0.01	-7,304.40
5482N6MBS	4.5000 09/01/2048 Avg Life 09/05/2031 @	Orig Face: 1,043,625 100.000	108.762		336.77			
12,903.280	FNMA POOL BN0750	3140JGZQ1	14,261.75	103.064	13,298.64	4.44	0.00	-963.11
5482N6MBS	5.0000 10/01/2048 Avg Life 12/22/2031 @	Orig Face: 460,000 100.000	110.528		53.76			
511,297.040	FNMA POOL BN5403	3140JNAD2	550,163.62	99.498	508,729.89	4.58	0.04	-41,433.73
5482N6MBS	4.5000 04/01/2049 Avg Life 08/03/2031 @	Orig Face: 3,585,000 100.000	107.602		1,917.36			
18,258.470	FNMA POOL BP1638	3140K8ZC8	19,673.50	96.836	17,680.82	4.57	0.00	-1,992.68
5482N6MBS	4.0000 02/01/2050 Avg Life 10/10/2031 @	Orig Face: 120,000 100.000	107.750		60.86			
490,300.890	FNMA POOL BP6997	3140KEX37	516,118.29	87.269	427,880.95	4.48	0.04	-88,237.34
5482N6MBS	2.5000 07/01/2050 Avg Life 03/28/2033 @	Orig Face: 860,000 100.000	105.266		1,021.46			
243,720.250	FNMA POOL BQ4041	3140KPP31	255,335.03	84.979	207,111.32	4.56	0.02	-48,223.71
5482N6MBS	2.5000 11/01/2050 Avg Life 08/31/2034 @	Orig Face: 385,000 100.000	104.766		507.75			
755,000.000	FNMA POOL BS6059	3140LGWV0	788,503.13	98.418	743,056.07	4.35	0.06	-45,447.06
5482N6MBS	4.0900 07/01/2034 Avg Life 07/24/2034 @	Orig Face: 755,000 100.000	104.438		2,573.29			
310,000.000	FNMA POOL BS6679	3140LHM56	297,696.88	98.306	304,748.95	4.25	0.03	7,052.07
5482N6MBS	3.9400 09/01/2032 Avg Life 07/16/2032 @	Orig Face: 310,000 100.000	96.031		1,017.83			

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Fixed Income Holdings (cont.)								
-----Medium Term Bonds (cont.)-----								
184,275.450	FNMA POOL BT8676	3140LXUA1	169,187.90	86.172	158,793.66	4.70	0.01	-10,394.24
5482N6MBS	2.5000 09/01/2051 Avg Life 03/12/2033 @	Orig Face: 280,000 100.000	91.813		383.91			
1,802,965.940	FNMA POOL BT9828	3140LY4N0	1,681,406.61	86.203	1,554,212.53	4.38	0.13	-127,194.08
5482N6MBS	2.5000 09/01/2051 Avg Life 09/14/2034 @	Orig Face: 2,290,000 100.000	93.258		3,756.18			
5,668,729.210	FNMA POOL BV3076	3140MGM24	4,513,504.21	82.783	4,692,727.78	4.36	0.40	179,223.57
5482N6MBS	2.0000 02/01/2052 Avg Life 08/08/2034 @	Orig Face: 6,500,172 100.000	79.621		9,447.88			
2,807,053.090	FNMA POOL BW3893	3140MVKF4	2,836,110.49	98.420	2,762,705.02	4.78	0.23	-73,405.47
5482N6MBS	4.5000 08/01/2052 Avg Life 10/21/2031 @	Orig Face: 3,265,000 100.000	101.035		10,526.45			
3,126,666.010	FNMA POOL BW9845	3140N25F4	3,162,818.08	101.172	3,163,314.63	4.83	0.27	496.55
5482N6MBS	5.0000 09/01/2052 Avg Life 03/03/2034 @	Orig Face: 3,685,000 100.000	101.156		13,027.78			
1,584,358.610	FNMA POOL BX8156	3140NDB22	1,515,042.93	98.384	1,558,759.18	4.78	0.13	43,716.25
5482N6MBS	4.5000 05/01/2053 Avg Life 01/10/2032 @	Orig Face: 1,630,000 100.000	95.625		5,941.34			
306,014.570	FNMA POOL BY1712	3140NH3W6	314,716.86	103.237	315,920.85	5.28	0.03	1,203.99
5482N6MBS	6.0000 05/01/2053 Avg Life 11/07/2030 @	Orig Face: 375,000 100.000	102.844		1,530.07			
414,146.890	FNMA POOL BY1713	3140NH3X4	425,212.37	103.090	426,943.25	5.22	0.04	1,730.88
5482N6MBS	6.0000 05/01/2053 Avg Life 02/06/2030 @	Orig Face: 520,000 100.000	102.672		2,070.73			
178,698.790	FNMA POOL BY4088	3140NLRJ0	181,574.72	102.687	183,500.67	5.38	0.02	1,925.95
5482N6MBS	6.0000 06/01/2053 Avg Life 07/31/2030 @	Orig Face: 215,445 100.000	101.609		893.49			
185,662.170	FNMA POOL BY4092	3140NLRN1	189,549.48	103.319	191,823.49	5.24	0.02	2,274.01
5482N6MBS	6.0000 06/01/2053 Avg Life 08/26/2030 @	Orig Face: 236,280 100.000	102.094		928.31			
199,502.950	FNMA POOL BY4135	3140NLSZ3	200,773.21	101.529	202,553.39	5.20	0.02	1,780.18
5482N6MBS	5.5000 07/01/2053 Avg Life 09/01/2031 @	Orig Face: 240,000 100.000	100.637		914.39			

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Fixed Income Holdings (cont.)								
-----Medium Term Bonds (cont.)-----								
146,662.450	FNMA POOL BY4136	3140NLS26	147,418.67	101.814	149,322.81	5.13	0.01	1,904.14
5482N6MBS	5.5000 07/01/2053 Avg Life 06/12/2031 @	Orig Face: 175,000 100.000	100.516		672.20			
412,947.120	FNMA POOL BY4137	3140NLS34	415,237.69	103.244	426,343.61	4.80	0.04	11,105.92
5482N6MBS	5.5000 07/01/2053 Avg Life 09/16/2030 @	Orig Face: 520,000 100.000	100.555		1,892.67			
618,567.310	FNMA POOL BY4148	3140NLTE9	630,552.05	103.090	637,678.45	5.26	0.05	7,126.40
5482N6MBS	6.0000 07/01/2053 Avg Life 05/21/2030 @	Orig Face: 810,000 100.000	101.937		3,092.84			
121,536.430	FNMA POOL BY8449	3140NRL79	123,411.70	102.687	124,802.26	5.31	0.01	1,390.56
5482N6MBS	6.0000 07/01/2053 Avg Life 01/03/2030 @	Orig Face: 165,000 100.000	101.543		607.68			
188,046.940	FNMA POOL BY8457	3140NRMF0	190,426.91	103.837	195,261.63	5.13	0.02	4,834.72
5482N6MBS	6.0000 07/01/2053 Avg Life 07/12/2030 @	Orig Face: 200,000 100.000	101.266		940.23			
108,642.930	FNMA POOL BY8461	3140NRMK9	111,999.82	104.178	113,182.15	5.41	0.01	1,182.33
5482N6MBS	6.5000 07/01/2053 Avg Life 11/08/2029 @	Orig Face: 130,000 100.000	103.090		588.48			
290,577.760	FNMA POOL BY8509	3140NRN36	293,903.50	102.687	298,386.29	5.30	0.03	4,482.79
5482N6MBS	6.0000 08/01/2053 Avg Life 12/04/2029 @	Orig Face: 350,000 100.000	101.145		1,452.89			
223,713.300	FNMA POOL BY8519	3140NRPD2	227,112.71	103.156	230,773.25	5.28	0.02	3,660.54
5482N6MBS	6.0000 08/01/2053 Avg Life 08/25/2030 @	Orig Face: 265,000 100.000	101.520		1,118.57			
348,748.780	FNMA POOL BY8520	3140NRPE0	353,612.18	103.090	359,524.76	5.26	0.03	5,912.58
5482N6MBS	6.0000 08/01/2053 Avg Life 05/05/2030 @	Orig Face: 415,000 100.000	101.395		1,743.74			
924,435.230	FNMA POOL BY8521	3140NRPF7	931,946.28	103.837	959,904.64	5.15	0.08	27,958.36
5482N6MBS	6.0000 08/01/2053 Avg Life 07/30/2030 @	Orig Face: 995,000 100.000	100.813		4,622.18			
380,912.530	FNMA POOL BY9392	3140NSNJ9	387,935.61	105.123	400,428.53	5.43	0.03	12,492.92
5482N6MBS	6.5000 08/01/2053 Avg Life 12/15/2030 @	Orig Face: 385,000 100.000	101.844		2,063.28			

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Fixed Income Holdings (cont.)								
-----Medium Term Bonds (cont.)-----								
684,128.620	FNMA POOL CA0679	3140Q7XH5	717,479.89	91.666	627,112.90	4.32	0.05	-90,366.99
5482N6MBS	3.0000 11/01/2047	Orig Face: 3,040,000	104.875		1,710.32			
	Avg Life 11/04/2032 @	100.000						
382,172.650	FNMA POOL CA4613	3140QCDT0	395,112.07	92.136	352,117.08	4.77	0.03	-42,994.99
5482N6MBS	3.5000 11/01/2049	Orig Face: 5,620,000	103.386		1,114.67			
	Avg Life 01/08/2033 @	100.000						
1,350,671.840	FNMA POOL CB2751	3140QNBV3	1,338,220.32	86.203	1,164,321.00	4.51	0.10	-173,899.32
5482N6MBS	2.5000 02/01/2052	Orig Face: 1,600,000	99.078		2,813.90			
	Avg Life 01/18/2034 @	100.000						
14,510,757.780	FNMA POOL CB2773	3140QNCK6	11,531,517.82	82.935	12,034,531.07	4.41	1.02	503,013.25
5482N6MBS	2.0000 02/01/2052	Orig Face: 16,265,000	79.469		24,184.60			
	Avg Life 04/24/2034 @	100.000						
1,457,648.290	FNMA POOL CB3572	3140QN6J6	1,318,260.67	86.422	1,259,727.35	4.48	0.11	-58,533.32
5482N6MBS	2.5000 05/01/2052	Orig Face: 1,625,000	90.437		3,036.77			
	Avg Life 12/18/2033 @	100.000						
4,417,570.570	FNMA POOL CB3771	3140QPFM4	4,298,158.11	93.253	4,119,512.49	4.57	0.35	-178,645.62
5482N6MBS	3.5000 06/01/2052	Orig Face: 5,050,000	97.297		12,884.58			
	Avg Life 01/31/2033 @	100.000						
286,664.850	FNMA POOL FM5679	3140X9JZ9	319,631.30	102.689	294,372.05	4.89	0.02	-25,259.25
5482N6MBS	5.5000 04/01/2050	Orig Face: 1,015,000	111.500		1,313.88			
	Avg Life 08/12/2030 @	100.000						
36,119.790	FNMA POOL FM6075	3140X9XD2	39,359.30	99.113	35,799.28	4.65	0.00	-3,560.02
5482N6MBS	4.5000 10/01/2049	Orig Face: 105,000	108.969		135.45			
	Avg Life 12/19/2031 @	100.000						
1,690,672.330	FNMA POOL FM8361	3140XCJF6	1,739,807.49	86.172	1,456,884.47	4.69	0.12	-282,923.02
5482N6MBS	2.5000 08/01/2051	Orig Face: 2,413,172	102.906		3,522.23			
	Avg Life 03/26/2033 @	100.000						
491,019.160	FNMA POOL FM8980	3140XC6S2	450,816.98	86.203	423,273.74	4.57	0.04	-27,543.24
5482N6MBS	2.5000 09/01/2051	Orig Face: 550,000	91.813		1,022.96			
	Avg Life 10/08/2033 @	100.000						
50,246.940	FNMA POOL FM9765	3140XDZ74	47,663.95	89.974	45,208.95	4.50	0.00	-2,455.00
5482N6MBS	3.0000 11/01/2051	Orig Face: 55,000	94.859		125.62			
	Avg Life 09/13/2033 @	100.000						

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Fixed Income Holdings (cont.)								
-----Medium Term Bonds (cont.)-----								
65,245.090	FNMA POOL MA2705	31418CAF1	68,441.80	91.625	59,780.74	4.43	0.01	-8,661.06
5482N6MBS	3.0000 08/01/2046 Avg Life 03/20/2032 @	Orig Face: 345,000 100.000	104.900		163.11			
152,073.140	FNMA POOL MA2737	31418CBF0	159,492.88	91.240	138,751.94	4.48	0.01	-20,740.94
5482N6MBS	3.0000 09/01/2046 Avg Life 05/01/2032 @	Orig Face: 775,000 100.000	104.879		380.18			
14,835.740	FNMA POOL MA3351	31418CWM2	14,314.17	89.276	13,244.80	4.82	0.00	-1,069.37
5482N6MBS	3.0000 04/01/2048 Avg Life 06/14/2032 @	Orig Face: 170,000 100.000	96.484		37.09			
39,737.190	FNMA POOL MA3448	31418CZN7	43,866.11	101.810	40,456.32	4.63	0.00	-3,409.79
5482N6MBS	5.0000 08/01/2048 Avg Life 03/17/2031 @	Orig Face: 385,000 100.000	110.391		165.57			
1,535,472.110	FNMA POOL MA4436	31418D4W9	1,120,011.07	79.085	1,214,329.55	4.34	0.10	94,318.48
5482N6MBS	1.5000 10/01/2051 Avg Life 09/10/2034 @	Orig Face: 1,791,565 100.000	72.942		1,919.34			
7,062,668.420	FNMA POOL MA4562	31418EB82	6,306,190.43	82.810	5,848,567.11	4.34	0.49	-457,623.32
5482N6MBS	2.0000 03/01/2052 Avg Life 09/08/2034 @	Orig Face: 8,075,000 100.000	89.289		11,771.11			
7,181,217.160	FNMA POOL MA4602	31418EDG2	6,761,612.26	91.451	6,567,310.13	3.95	0.55	-194,302.13
5482N6MBS	2.0000 05/01/2037 Avg Life 10/28/2029 @	Orig Face: 9,155,000 100.000	94.157		11,968.70			
1,098,302.060	FNMA POOL QB1198	3133A7KK4	1,156,134.55	86.984	955,351.46	4.50	0.08	-200,783.09
5482N6MBS	2.5000 06/01/2050 Avg Life 06/01/2033 @	Orig Face: 1,790,000 100.000	105.266		2,288.13			
312,991.150	FNMA POOL QB1612	3133A7YH6	329,472.08	86.922	272,057.85	4.48	0.02	-57,414.23
5482N6MBS	2.5000 07/01/2050 Avg Life 07/19/2033 @	Orig Face: 490,000 100.000	105.266		652.06			
11,778,041.280	FNMA POOL QB3537	3133A94W2	12,350,380.46	86.891	10,234,010.74	4.42	0.87	-2,116,369.72
5482N6MBS	2.5000 09/01/2050 Avg Life 11/05/2033 @	Orig Face: 18,500,000 100.000	104.859		24,537.59			
6,637,828.100	FNMA POOL QC1187	3133AKJ84	5,438,870.39	86.297	5,728,239.88	4.43	0.48	289,369.49
5482N6MBS	2.5000 04/01/2051 Avg Life 04/21/2034 @	Orig Face: 9,202,588 100.000	81.937		13,828.81			

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Fixed Income Holdings (cont.)								
-----Medium Term Bonds (cont.)-----								
1,558,119.780	FNMA POOL QC8871	3133AT2C4	1,430,548.74	86.172	1,342,661.42	4.60	0.11	-87,887.32
5482N6MBS	2.5000 10/01/2051 Avg Life 08/07/2033 @	Orig Face: 1,935,000 100.000	91.813		3,246.08			
1,412,982.450	FNMA POOL QE6381	3133BGCS5	1,395,596.13	96.149	1,358,561.84	4.60	0.11	-37,034.29
5482N6MBS	4.0000 07/01/2052 Avg Life 05/12/2033 @	Orig Face: 1,685,000 100.000	98.770		4,709.94			
1,928,670.980	FNMA POOL QE6417	3133BGDW5	1,904,939.31	96.164	1,854,688.78	4.66	0.16	-50,250.53
5482N6MBS	4.0000 07/01/2052 Avg Life 04/04/2032 @	Orig Face: 2,290,000 100.000	98.770		6,428.90			
455,121.060	FNMA POOL QE7134	3133BG4T2	459,387.81	98.425	447,951.39	4.77	0.04	-11,436.42
5482N6MBS	4.5000 08/01/2052 Avg Life 12/04/2031 @	Orig Face: 525,000 100.000	100.937		1,706.70			
2,138,699.880	FNMA POOL QE7915	3133BHYL4	2,161,256.49	98.419	2,104,891.18	4.77	0.18	-56,365.31
5482N6MBS	4.5000 08/01/2052 Avg Life 01/27/2032 @	Orig Face: 2,405,000 100.000	101.055		8,020.12			
598,375.670	FNMA POOL QE8515	3133BJN81	594,635.83	99.152	593,301.19	4.62	0.05	-1,334.64
5482N6MBS	4.5000 08/01/2052 Avg Life 05/31/2034 @	Orig Face: 670,000 100.000	99.375		2,243.91			
3,222,460.720	FNMA POOL QF0467	3133BMQU2	3,258,209.92	100.431	3,236,341.44	4.94	0.27	-21,868.48
5482N6MBS	5.0000 09/01/2052 Avg Life 06/08/2034 @	Orig Face: 3,775,000 100.000	101.109		13,426.92			
1,227,861.430	FNMA POOL QF0482	3133BMRB3	1,194,670.79	96.213	1,181,361.89	4.54	0.10	-13,308.90
5482N6MBS	4.0000 09/01/2052 Avg Life 06/12/2034 @	Orig Face: 1,590,000 100.000	97.297		4,092.87			
452,626.620	FNMA POOL QG3397	3133C3X27	464,720.24	103.090	466,611.86	5.26	0.04	1,891.62
5482N6MBS	6.0000 05/01/2053 Avg Life 05/20/2030 @	Orig Face: 524,000 100.000	102.672		2,263.13			
264,919.310	FNMA POOL QG3398	3133C3X35	272,452.95	103.156	273,279.62	5.27	0.02	826.67
5482N6MBS	6.0000 05/01/2053 Avg Life 08/20/2030 @	Orig Face: 320,000 100.000	102.844		1,324.60			
583,633.050	FNMA POOL QG5447	3133C6BQ1	584,909.75	103.244	602,567.12	4.82	0.05	17,657.37
5482N6MBS	5.5000 06/01/2053 Avg Life 12/29/2030 @	Orig Face: 695,000 100.000	100.219		2,674.98			

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Fixed Income Holdings (cont.)								
-----Medium Term Bonds (cont.)-----								
53,670.220	FNMA POOL QG6254	3133C65P0	55,431.26	104.178	55,912.48	5.40	0.00	481.22
5482N6MBS	6.5000 07/01/2053 Avg Life 10/20/2029 @	Orig Face: 80,000 100.000	103.281		290.71			
93,555.010	FNMA POOL QG6266	3133C66B0	94,373.63	104.050	97,344.22	4.72	0.01	2,970.59
5482N6MBS	5.5000 07/01/2053 Avg Life 08/22/2031 @	Orig Face: 120,000 100.000	100.875		428.79			
465,288.440	FNMA POOL QG6267	3133C66C8	469,359.69	103.759	482,776.52	4.76	0.04	13,416.83
5482N6MBS	5.5000 07/01/2053 Avg Life 05/23/2031 @	Orig Face: 530,000 100.000	100.875		2,132.57			
185,633.430	FNMA POOL QG7314	3133C8DT9	183,980.13	103.244	191,655.83	4.82	0.02	7,675.70
5482N6MBS	5.5000 07/01/2053 Avg Life 11/26/2030 @	Orig Face: 195,000 100.000	99.109		850.82			
141,621.920	FNMA POOL QG7322	3133C8D36	142,617.72	102.687	145,427.57	5.37	0.01	2,809.85
5482N6MBS	6.0000 07/01/2053 Avg Life 06/29/2030 @	Orig Face: 150,000 100.000	100.703		708.11			
138,153.200	FNMA POOL QG7325	3133C8D69	137,181.81	103.759	143,346.14	4.70	0.01	6,164.33
5482N6MBS	5.5000 07/01/2053 Avg Life 11/21/2030 @	Orig Face: 150,000 100.000	99.297		633.20			
52,801.970	FNMA POOL QG7330	3133C8EB7	54,140.59	103.967	54,896.59	5.46	0.00	756.00
5482N6MBS	6.5000 07/01/2053 Avg Life 11/22/2029 @	Orig Face: 75,000 100.000	102.535		286.01			
120,619.420	FNMA POOL QG7337	3133C8EJ0	121,081.17	103.831	125,239.83	5.23	0.01	4,158.66
5482N6MBS	6.0000 07/01/2053 Avg Life 06/12/2031 @	Orig Face: 130,000 100.000	100.383		603.10			
162,528.020	FNMA POOL QG7338	3133C8EK7	164,051.73	103.090	167,549.98	5.27	0.01	3,498.25
5482N6MBS	6.0000 07/01/2053 Avg Life 06/04/2030 @	Orig Face: 170,000 100.000	100.938		812.64			
104,682.060	FNMA POOL QG8087	3133C86Y6	106,188.88	102.810	107,623.52	5.29	0.01	1,434.64
5482N6MBS	6.0000 07/01/2053 Avg Life 12/26/2029 @	Orig Face: 120,000 100.000	101.439		523.41			
143,392.380	FNMA POOL QG8118	3133C9AT0	148,097.44	104.509	149,858.41	5.47	0.01	1,760.97
5482N6MBS	6.5000 07/01/2053 Avg Life 09/10/2030 @	Orig Face: 185,000 100.000	103.281		776.71			

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Fixed Income Holdings (cont.)								
-----Medium Term Bonds (cont.)-----								
662,797.450	FNMA POOL QG9634	3133CAV31	675,017.77	104.971	695,746.58	5.30	0.06	20,728.81
5482N6MBS	6.5000 09/01/2053 Avg Life 02/14/2030 @	Orig Face: 745,000 100.000	101.844		3,590.15			
185,589.020	FNMA POOL QI0140	3133W6EM5	191,229.20	104.115	193,226.22	5.46	0.02	1,997.02
5482N6MBS	6.5000 02/01/2054 Avg Life 02/09/2030 @	Orig Face: 196,931 100.000	103.039		1,005.27			
55,991.900	FNMA POOL QI0156	3133W6E52	58,150.65	105.720	59,194.86	5.69	0.01	1,044.21
5482N6MBS	7.0000 02/01/2054 Avg Life 10/01/2030 @	Orig Face: 63,357 100.000	103.855		326.62			
1,964,860.260	FNMA POOL QI1317	3133W7PA7	1,994,102.91	103.831	2,040,127.55	5.12	0.17	46,024.64
5482N6MBS	6.0000 03/01/2054 Avg Life 04/13/2030 @	Orig Face: 2,065,000 100.000	101.488		9,824.30			
3,598,049.810	FNMA POOL QI2311	3133W8R88	3,656,237.02	103.831	3,735,879.01	5.11	0.32	79,641.99
5482N6MBS	6.0000 04/01/2054 Avg Life 03/31/2030 @	Orig Face: 3,623,000 100.000	101.617		17,990.25			
192,662.880	FNMA POOL QU7616	3133JLN96	201,603.64	84.958	163,681.95	4.74	0.01	-37,921.69
5482N6MBS	2.5000 11/01/2050 Avg Life 03/16/2034 @	Orig Face: 245,000 100.000	104.641		401.38			
1,410,650.980	FNMA POOL RA6830	3133KNST1	1,108,022.27	82.905	1,169,498.64	4.50	0.10	61,476.37
5482N6MBS	2.0000 01/01/2052 Avg Life 12/23/2033 @	Orig Face: 1,655,000 100.000	78.547		2,351.08			
421,585.280	FNMA POOL SD0136	3132DMEH4	445,019.52	90.504	381,551.12	4.57	0.03	-63,468.40
5482N6MBS	3.0000 10/01/2049 Avg Life 09/02/2032 @	Orig Face: 1,960,000 100.000	105.559		1,053.96			
3,629,534.410	FNMA POOL SD1534	3132DNV34	3,128,204.95	89.754	3,257,653.91	4.41	0.28	129,448.96
5482N6MBS	3.0000 03/01/2052 Avg Life 08/06/2034 @	Orig Face: 4,010,000 100.000	86.187		9,073.84			
262,199.160	FNMA POOL SD3125	3132DQPJ9	264,493.40	103.882	272,378.00	4.69	0.02	7,884.60
5482N6MBS	5.5000 06/01/2053 Avg Life 01/08/2031 @	Orig Face: 290,000 100.000	100.875		1,201.75			
5,975,366.320	FNMA POOL SD8199	3132DWDC4	4,757,281.34	82.788	4,946,864.40	4.37	0.42	189,583.06
5482N6MBS	2.0000 03/01/2052 Avg Life 07/30/2034 @	Orig Face: 6,862,207 100.000	79.615		9,958.94			

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Fixed Income Holdings (cont.)								
-----Medium Term Bonds (cont.)-----								
905,489.730	FNMA POOL SE9010	3133SKAK7	962,365.80	92.259	835,391.47	4.65	0.07	-126,974.33
5482N6MBS	3.5000 04/01/2050 Avg Life 11/15/2033 @	Orig Face: 2,625,000 100.000	106.281		2,641.01			
98,240.420	FNMA POOL ZM8305	3131Y3GN0	107,864.91	101.731	99,941.38	4.64	0.01	-7,923.53
5482N6MBS	5.0000 09/01/2048 Avg Life 03/09/2031 @	Orig Face: 805,000 100.000	109.797		409.34			
528,695.510	FNMA POOL ZN2092	3131Y8KD6	580,491.16	101.852	538,488.91	4.62	0.05	-42,002.25
5482N6MBS	5.0000 12/01/2048 Avg Life 03/26/2031 @	Orig Face: 4,390,000 100.000	109.797		2,202.90			
149,056.490	FNMA POOL ZT0714	3132ACYK0	164,748.64	101.542	151,355.00	4.68	0.01	-13,393.64
5482N6MBS	5.0000 10/01/2048 Avg Life 04/12/2031 @	Orig Face: 1,420,000 100.000	110.528		621.07			
695,000.000	FORD MOTOR CREDIT CO LLC	345397D67	695,000.00	108.110	751,365.65	5.93	0.07	56,365.65
5482N6	7.1220 11/07/2033 Call 08/07/2033 @	100.000	100.000		19,799.16			
1,310,000.000	FREEPORT INDONES USD 144A W/O RTS	69377FAB2	1,310,000.00	101.404	1,328,392.40	5.08	0.11	18,392.40
5482N6	5.3150 04/14/2032 Call 01/01/2032 @	100.000	100.000		32,298.96			
605,000.000	GATX CORP	361448BM4	620,379.10	107.738	651,812.51	4.99	0.06	31,433.41
5482N6	6.0500 03/15/2034 Call 12/15/2033 @	100.000	102.542		1,626.78			
3,950,000.000	GLENCORE FUNDING LLC 144A W/O RTS	378272AY4	3,920,094.70	89.454	3,533,433.00	4.55	0.30	-386,661.70
5482N6	2.5000 09/01/2030 Call 06/01/2030 @	100.000	99.243		8,229.17			
6.750	GNMA 2012-H15 FA	38375BUB6	6.75	96.296	6.50	6.11	0.00	-0.25
5482N6MBS	5.5000 05/20/2062 Avg Life 08/09/2031 @	Orig Face: 805,000 100.000	100.000		0.01			
28,304.000	GNMA II POOL BR2330	3617LYST8	28,091.73	85.112	24,090.14	4.98	0.00	-4,001.59
5482N6MBS	2.5000 11/20/2049 Avg Life 11/18/2032 @	Orig Face: 265,000 100.000	99.250		58.97			
62,962.600	GNMA II POOL BR2380	3617LYUD0	62,490.38	86.188	54,266.34	4.66	0.00	-8,224.04
5482N6MBS	2.5000 12/20/2049 Avg Life 04/25/2033 @	Orig Face: 310,000 100.000	99.250		131.17			

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Fixed Income Holdings (cont.)								
-----Medium Term Bonds (cont.)-----								
64,657.410	GNMA II POOL BR2384	3617LYUH1	64,172.49	85.112	55,031.46	5.07	0.00	-9,141.03
5482N6MBS	2.5000 12/20/2049 Avg Life 08/10/2032 @	Orig Face: 395,000 100.000	99.250		134.70			
1,035,000.000	GSMS 2020-GC45 A5	36258YBG2	1,066,045.86	91.814	950,271.69	4.71	0.08	-115,774.17
5482N6	2.9106 02/13/2053 Avg Life 12/07/2029 @	Orig Face: 1,035,000 100.000	103.000		2,510.39			
4,110,000.000	HORZN 2024-1 A 144A	43990EAA9	4,109,914.92	100.114	4,114,701.84	5.41	0.35	4,786.92
5482N6	5.3750 09/15/2049 Avg Life 06/06/2030 @	Orig Face: 4,110,000 100.000	99.998		8,591.04			
330,000.000	HSBC HOLDINGS PLC	404280CF4	329,587.50	102.502	338,257.21	4.43	0.03	8,669.71
5482N6	4.9500 03/31/2030		99.875		45.38			
545,000.000	HYUNDAI CAPITAL AMERICA 144A W/O	44891ADD6	544,498.60	103.706	565,196.39	4.74	0.05	20,697.79
5482N6	5.4000 06/24/2031 Call 04/24/2031 @	100.000	99.908		7,929.75			
715,000.000	INTESA SANPAOLO SPA 144A W/O RTS	46115HBQ9	724,314.80	89.363	638,945.45	6.17	0.05	-85,369.35
5482N6	4.1980 06/01/2032 Call 06/01/2031 @	100.000	101.303		10,005.23			
1,560,000.000	INTESA SANPAOLO SPA 144A W/O RTS	46115HCD7	1,559,410.20	113.924	1,777,214.40	5.26	0.15	217,804.20
5482N6	7.2000 11/28/2033		99.962		38,376.00			
2,025,000.000	IRON MOUNTAIN INC 144A W/O RTS	46284VAN1	2,046,088.50	94.860	1,920,908.72	5.47	0.16	-125,179.78
5482N6	4.5000 02/15/2031 Call 02/15/2026 @	102.250	101.041		11,643.75			
755,000.000	JABIL INC	466313AK9	758,785.40	89.672	677,025.22	4.93	0.06	-81,760.18
5482N6	3.0000 01/15/2031 Call 10/15/2030 @	100.000	100.501		4,781.67			
1,990,250.000	JACK 2022-1A A2II 144A W/OUT RTS	466365AE3	1,990,250.00	90.468	1,800,533.80	5.90	0.15	-189,716.20
5482N6	4.1360 02/26/2052 Avg Life 07/28/2031 @ Call 02/25/2032 @	Orig Face: 2,095,000 100.000 100.000	100.000		8,231.67			
4,180,000.000	JPMORGAN CHASE & CO	46647PBE5	4,244,058.00	92.641	3,872,382.18	4.38	0.33	-371,675.82
5482N6	2.7390 10/15/2030 Call 10/15/2029 @	100.000	101.532		52,792.70			
1,980,000.000	JPMORGAN CHASE & CO	46647PBP0	2,023,920.75	91.975	1,821,102.54	4.59	0.16	-202,818.21
5482N6	2.9560 05/13/2031 Call 05/13/2030 @	100.000	102.218		22,436.04			

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Fixed Income Holdings (cont.)								
-----Medium Term Bonds (cont.)-----								
270,000.000	KIMBERLY-CLA MEX USD 144A W/O RTS	494386AD7	270,000.00	88.623	239,281.99	4.72	0.02	-30,718.01
5482N6	2.4310 07/01/2031 Orig Face: 270,000		100.000		1,640.93			
	Avg Life 06/29/2030 @ 100.000							
	Call 04/01/2031 @ 100.000							
895,000.000	LITHIA MOTORS INC 144A W/O RTS	536797AF0	909,658.00	93.055	832,841.09	5.70	0.07	-76,816.91
5482N6	4.3750 01/15/2031		101.638		8,266.32			
	Call 10/15/2025 @ 102.188							
660,000.000	MERCADOLIBRE INC	58733RAF9	657,500.00	90.581	597,832.75	4.88	0.05	-59,667.25
5482N6	3.1250 01/14/2031		99.621		4,411.46			
	Call 10/14/2030 @ 100.000							
793,000.000	MILLICOM INTL CELLULAR 144A W/O RTS	600814AR8	817,631.25	90.159	714,960.63	6.35	0.06	-102,670.62
5482N6	4.5000 04/27/2031		103.106		15,265.25			
	Call 04/27/2026 @ 102.250							
1,910,000.000	MINERVA LUXEMBOURG SA 144A W/O RTS	603374AF6	1,859,598.10	88.862	1,697,255.99	6.51	0.14	-162,342.11
5482N6	4.3750 03/18/2031		97.361		3,017.53			
	Call 03/18/2026 @ 102.188							
1,790,000.000	mitsubishi UFJ FIN GRP	606822BX1	1,335,841.20	86.763	1,553,056.34	4.60	0.13	217,215.14
5482N6	2.3090 07/20/2032		74.628		8,151.41			
	Call 07/20/2031 @ 100.000							
155,000.000	MOHAWK INDUSTRIES INC	608190AL8	171,334.65	96.022	148,834.10	4.43	0.01	-22,500.55
5482N6	3.6250 05/15/2030		110.538		2,122.63			
	Call 02/15/2030 @ 100.000							
1,395,000.000	NVR INC	62944TAF2	1,404,668.45	92.621	1,292,058.01	4.50	0.11	-112,610.44
5482N6	3.0000 05/15/2030		100.693		15,810.00			
	Call 11/15/2029 @ 100.000							
115,702.910	OBX 2018-EXP1 1A3 144A	67097VAC8	115,423.69	95.958	111,026.18	4.72	0.01	-4,397.51
5482N6	4.0000 04/25/2048 Orig Face: 1,650,000		99.759		385.68			
	Avg Life 12/12/2031 @ 100.000							
	Call 09/25/2042 @ 100.000							
1,410,000.000	OFFICE CHERIFIEN DES PHO 144A W/O	67091TAD7	1,408,674.50	89.625	1,263,712.50	5.62	0.11	-144,962.00
5482N6	3.7500 06/23/2031		99.906		14,393.75			
	Call 03/23/2031 @ 100.000							
1,615,000.000	OFFICE CHERIFIEN DES PHO 144A W/O	67091TAF2	1,590,629.65	107.284	1,732,636.60	5.73	0.15	142,006.95
5482N6	6.7500 05/02/2034		98.491		45,119.06			
	Call 02/02/2034 @ 100.000							

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Fixed Income Holdings (cont.)								
-----Medium Term Bonds (cont.)-----								
1,755,000.000	PLNT 2022-1A A2II 144A	72703PAE3	1,755,000.00	90.860	1,594,584.23	5.66	0.13	-160,415.77
5482N6	4.0080 12/05/2051 Avg Life 08/30/2031 @	Orig Face: 1,800,000 100.000	100.000		5,080.14			
1,025,000.000	PNC FINANCIAL SERVICES	693475BM6	1,025,000.00	101.385	1,039,200.93	4.86	0.09	14,200.93
5482N6	5.0680 01/24/2034 Call 10/24/2033 @	100.000	100.000		9,667.91			
2,050,000.000	PROSUS NV 144A W/O RTS	74365PAA6	2,124,225.50	94.311	1,933,374.37	4.91	0.16	-190,851.13
5482N6	3.6800 01/21/2030 Call 10/22/2029 @	100.000	103.621		14,668.89			
1,010,000.000	QUICKEN LOANS LLC/QUICKN 144A W/O	74841CAB7	1,016,418.00	92.074	929,947.60	5.35	0.08	-86,470.40
5482N6	3.8750 03/01/2031 Call 03/01/2026 @	101.938	100.635		3,261.46			
1,130,000.000	RAIZEN FUELS FINANCE 144A W/O RTS	75102XAB2	1,126,960.30	105.870	1,196,331.00	5.62	0.10	69,370.70
5482N6	6.4500 03/05/2034 Call 12/05/2033 @	100.000	99.731		5,263.92			
285,000.000	ROCKETMTGE CO-ISSUER INC 144A W/O	77313LAB9	285,000.00	89.329	254,586.37	5.51	0.02	-30,413.63
5482N6	4.0000 10/15/2033 Call 10/15/2027 @	102.000	100.000		5,256.67			
2,285,000.000	SEMPRA INFRASTRUCTURE PA 144A W/O	81685VAA1	2,239,183.60	85.360	1,950,471.59	5.73	0.17	-288,712.01
5482N6	3.2500 01/15/2032 Call 10/15/2031 @	100.000	97.995		15,677.64			
10,253.490	SEMT 2017-CH1 A1 144A	81746HAA9	10,520.60	96.017	9,845.06	4.73	0.00	-675.54
5482N6	4.0000 08/25/2047 Avg Life 08/28/2031 @	Orig Face: 555,000 100.000	102.605		34.18			
	Call 12/25/2039 @	100.000						
46,961.110	SEMT 2018-CH1 A1 144A	81747DAA7	47,724.14	95.319	44,762.86	4.78	0.00	-2,961.28
5482N6	4.0000 03/25/2048 Avg Life 08/04/2032 @	Orig Face: 1,170,000 100.000	101.625		156.54			
	Call 01/25/2035 @	100.000						
700,000.000	SENSATA TECHNOLOGIES INC 144A W/O	81728UAB0	702,497.90	91.555	640,882.27	5.33	0.05	-61,615.63
5482N6	3.7500 02/15/2031 Call 02/15/2026 @	101.875	100.357		3,354.17			
185,000.000	SMITHFIELD FOODS INC 144A W/O RTS	832248BC1	182,850.30	89.629	165,813.82	5.01	0.01	-17,036.48
5482N6	3.0000 10/15/2030 Call 07/15/2030 @	100.000	98.838		2,559.17			

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Fixed Income Holdings (cont.)								
-----Medium Term Bonds (cont.)-----								
2,210,000.000	SOCIEDAD QUIMICA Y MINER 144A W/O	833636AN3	2,207,082.00	107.780	2,381,938.00	5.38	0.21	174,856.00
5482N6	6.5000 11/07/2033		99.868		57,460.00			
	Call 08/07/2033 @ 100.000							
3,400,000.000	STANDARD CHARTERED PLC 144A W/O	853254CH1	3,400,000.00	89.415	3,040,110.00	5.38	0.26	-359,890.00
5482N6	3.6030 01/12/2033		100.000		26,882.38			
	Call 01/12/2032 @ 100.000							
545,000.000	TD SYNEX CORP	87162WAL4	544,433.20	105.822	576,727.59	5.30	0.05	32,294.39
5482N6	6.1000 04/12/2034		99.896		15,606.68			
	Call 01/12/2034 @ 100.000							
1,095,000.000	TRUIST FINANCIAL CORP	89788MAP7	1,095,000.00	106.309	1,164,080.44	4.96	0.10	69,080.44
5482N6	5.8670 06/08/2034		100.000		20,165.37			
	Call 06/08/2033 @ 100.000							
3,160,000.000	U S TREASURY N/B	91282CHC8	3,009,423.64	97.223	3,072,235.93	3.75	0.26	62,812.29
5482N6	3.3750 05/15/2033		95.235		40,283.56			
7,440,000.000	U S TREASURY N/B	91282CLF6	7,550,728.55	100.703	7,492,312.51	3.79	0.64	-58,416.04
	3.8750 08/15/2034		101.488		36,820.99			
5482N6	4,220,000.000	101.169	4,269,343.18		4,249,671.88	0.36		1,213.70
					20,885.00			
5482N6TRE	3,220,000.000	101.906	3,281,385.37		3,242,640.63	0.27		-22,808.75
					15,935.99			
2,410,000.000	U S TREASURY N/B	91282CLJ8	2,436,086.73	100.531	2,422,803.13	3.66	0.21	-13,283.60
	3.7500 08/31/2031		101.082		7,739.31			
5482N6	2,410,000.000	101.082	2,436,086.73		2,422,803.13	0.21		-5,544.29
					7,739.31			
40,850,000.000	U S TREASURY NOTES	91282CFF3	36,458,648.65	93.445	38,172,409.95	3.72	3.23	1,713,761.30
5482N6	2.7500 08/15/2032		89.250		143,474.52			
24,990,000.000	U S TREASURY NOTES	91282CFV8	25,951,490.25	102.863	25,705,533.92	3.71	2.20	-245,956.33
5482N6	4.1250 11/15/2032		103.848		389,365.25			
810,000.000	UBS GROUP AG 144A W/RTS	225401BB3	810,000.00	126.366	1,023,565.00	5.02	0.09	213,565.00
5482N6	9.0160 11/15/2033		100.000		27,588.96			
	Call 11/15/2032 @ 100.000							
2,370,818.240	UNITED AIR 2023-1 A PTT	90932LAJ6	2,370,818.24	105.065	2,490,900.18	5.03	0.21	120,081.94
5482N6	5.8000 01/15/2036	Orig Face: 2,425,000	100.000		29,029.35			
	Avg Life 02/18/2033 @ 100.000							

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Fixed Income Holdings (cont.)								
-----Medium Term Bonds (cont.)-----								
500,930,000.000	URUGUAY UYU	917288BM3	11,415,228.83	2.203	11,033,439.95	9.96	0.96	-381,788.88
5482N6	8.2500 05/21/2031		2.279		358,050.37			
101,165,000.000	URUGUAY UYU	760942BF8	2,593,726.91	2.389	2,416,649.33	9.82	0.21	-177,077.58
5482N6	9.7500 07/20/2033		2.564		46,672.71			
	Call 04/20/2033 @ 100.000							
31,925,000.000	US TREASURY N/B	91282CGM7	31,057,748.81	98.258	31,368,806.48	3.74	2.66	311,057.67
5482N6	3.5000 02/15/2033		97.283		142,708.22			
6,350,000.000	US TREASURY N/B	91282CHT1	5,903,826.17	100.805	6,401,097.69	3.77	0.54	497,271.52
5482N6	3.8750 08/15/2033		92.974		31,426.46			
490,000.000	US TREASURY N/B	91282CJJ1	504,775.39	105.605	517,466.80	3.77	0.04	12,691.41
5482N6	4.5000 11/15/2033		103.015		8,328.67			
3,505,000.000	US TREASURY N/B	91282CJZ5	3,401,809.98	101.719	3,565,242.19	3.78	0.30	163,432.21
5482N6	4.0000 02/15/2034		97.056		17,905.98			
12,715,000.000	US TREASURY N/B	91282CKQ3	13,104,396.87	104.734	13,316,975.78	3.78	1.14	212,578.91
5482N6	4.3750 05/15/2034		103.062		210,117.11			
15,640,000.000	US TREASURY N/B	91282CLN9	15,626,484.22	99.703	15,593,568.75	3.57	1.32	-32,915.47
5482N6TRE	3.5000 09/30/2029		99.914		1,503.85			
9,640,000.000	US TREASURY N/B	91282CLM1	9,622,678.13	99.813	9,621,925.00	3.66	0.81	-753.13
5482N6	3.6250 09/30/2031		99.820		960.03			
	9,640,000.000		99.820		9,621,925.00		0.81	206.90
					960.03			
5,065,000.000	VOLKSWAGEN GROUP AMERICA 144A W/O	928668CC4	5,054,008.95	107.145	5,426,913.09	5.05	0.47	372,904.14
5482N6	6.4500 11/16/2030		99.783		122,509.69			
	Call 09/16/2030 @ 100.000							
2,191,000.000	ZIFF DAVIS INC 144A W/O RTS	48123VAF9	2,236,835.60	93.924	2,057,864.76	5.83	0.18	-178,970.84
5482N6	4.6250 10/15/2030		102.092		46,726.12			
	Call 10/15/2025 @ 102.213							
-----Long Term Bonds-----								
315,000.000	ALIBABA GROUP HOLDING	01609WBA9	300,014.70	69.174	217,898.25	5.13	0.02	-82,116.45
5482N6	3.2500 02/09/2061		95.243		1,478.75			
	Call 08/09/2060 @ 100.000							
225,000.000	AMERICAN HOMES 4 RENT	02666TAD9	220,414.50	70.381	158,357.66	5.50	0.01	-62,056.84
5482N6	3.3750 07/15/2051		97.962		1,603.13			
	Call 01/15/2051 @ 100.000							

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Fixed Income Holdings (cont.)								
-----Long Term Bonds (cont.)-----								
2,075,000.000	AMGEN INC	031162DU1	2,055,744.00	105.553	2,190,220.83	5.40	0.19	134,476.83
5482N6	5.7500 03/02/2063 Call 09/02/2062 @ 100.000		99.072		9,611.28			
405,000.000	ANGLO AMERICAN CAPITAL 144A W/O RTS 034863AY6		399,180.15	78.480	317,843.63	5.52	0.03	-81,336.52
5482N6	3.9500 09/10/2050 Call 03/10/2050 @ 100.000		98.563		933.19			
1,350,000.000	AT&T INC	00206RKJ0	1,353,078.00	73.467	991,809.72	5.30	0.08	-361,268.28
5482N6	3.5000 09/15/2053 Call 03/15/2053 @ 100.000		100.228		2,100.00			
869,000.000	AT&T INC	00206RMN9	899,384.82	75.713	657,949.74	5.38	0.06	-241,435.08
5482N6	3.8000 12/01/2057 Call 06/01/2057 @ 100.000		103.497		11,007.33			
348,000.000	AT&T INC	00206RLJ9	347,429.28	73.143	254,539.24	5.33	0.02	-92,890.04
5482N6	3.5500 09/15/2055 Call 03/15/2055 @ 100.000		99.836		549.07			
2,503,000.000	AT&T INC	00206RLV2	2,506,672.18	72.556	1,816,067.12	5.41	0.15	-690,605.06
5482N6	3.6500 09/15/2059 Call 03/15/2059 @ 100.000		100.147		4,060.42			
3,215,000.000	BARCLAYS PLC	06738EBS3	3,235,536.10	82.383	2,648,605.51	5.45	0.22	-586,930.59
5482N6	3.8110 03/10/2042 Call 03/10/2041 @ 100.000		100.639		7,147.21			
2,550,000.000	BOEING CO	097023CV5	2,627,475.00	97.569	2,488,012.31	5.95	0.21	-139,462.69
5482N6	5.7050 05/01/2040 Call 11/01/2039 @ 100.000		103.038		60,615.63			
700,000.000	BOEING CO 144A W/RTS	097023DM4	700,000.00	109.761	768,327.09	6.13	0.07	68,327.09
5482N6	6.8580 05/01/2054 Call 11/01/2053 @ 100.000		100.000		20,002.50			
3,640,000.000	BRASKEM FINANCE LTD 144A W/O RTS	10554CAA0	3,765,941.05	96.272	3,504,283.33	7.52	0.30	-261,657.72
5482N6	7.1250 07/22/2041 Call 01/22/2041 @ 100.000		103.460		49,708.75			
2,135,000.000	BRF SA USD 144A W/O RTS	10552TAH0	2,118,645.70	86.748	1,852,069.80	6.85	0.16	-266,575.90
5482N6	5.7500 09/21/2050 Call 03/21/2050 @ 100.000		99.234		3,410.07			

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Fixed Income Holdings (cont.)								
-----Long Term Bonds (cont.)-----								
604,000.000	BROADCOM INC 144A W/RTS	11135FBP5	602,101.05	85.514	516,501.67	4.84	0.04	-85,599.38
5482N6	3.1370 11/15/2035 Call 08/15/2035 @ 100.000		99.686		7,157.94			
425,000.000	COLOMBIA REP OF USD	195325EL5	439,390.50	106.582	452,975.03	7.12	0.04	13,584.53
5482N6	8.0000 11/14/2035 Call 08/14/2035 @ 100.000		103.386		12,938.89			
1,815,000.000	CORNING INC	219350BQ7	2,017,921.20	99.055	1,797,842.84	5.50	0.15	-220,078.36
5482N6	5.4500 11/15/2079 Call 05/19/2079 @ 100.000		111.180		37,368.83			
145,000.000	CROWN CASTLE INTL CORP	22822VAQ4	143,405.00	82.906	120,213.70	5.38	0.01	-23,191.30
5482N6	4.1500 07/01/2050 Call 01/01/2050 @ 100.000		98.900		1,504.38			
1,740,000.000	DICK'S SPORTING GOODS	253393AG7	1,735,824.00	76.414	1,329,601.65	5.84	0.11	-406,222.35
5482N6	4.1000 01/15/2052 Call 07/15/2051 @ 100.000		99.760		15,060.67			
310,000.000	DOMINICAN REPUB USD 144A W/O RTS	25714PEZ7	307,504.50	105.968	328,501.73	5.88	0.03	20,997.23
5482N6	6.6000 06/01/2036 Call 03/01/2036 @ 100.000		99.195		5,115.00			
1,385,000.000	ECOPETROL SA USD	279158AV1	1,377,257.85	102.250	1,416,162.50	8.06	0.12	38,904.65
5482N6	8.3750 01/19/2036 Call 10/19/2035 @ 100.000		99.441		23,198.75			
460,000.000	EMPRESA DE LOS FERROCARR 144A W/O	292487AA3	460,000.00	64.461	296,521.63	5.71	0.03	-163,478.37
5482N6	3.0680 08/18/2050 Call 02/18/2050 @ 100.000		100.000		1,685.70			
2,575,000.000	ENERGY TRANSFER LP	29273RAP4	2,779,608.25	103.556	2,666,575.50	5.71	0.23	-113,032.75
5482N6	6.0500 06/01/2041 Call 12/01/2040 @ 100.000		107.946		51,929.17			
200,000.000	ENERGY TRANSFER LP	86765BAV1	245,584.00	95.225	190,449.38	5.78	0.02	-55,134.62
5482N6	5.4000 10/01/2047 Call 04/01/2047 @ 100.000		122.792		5,400.00			
680,000.000	EQUIFAX INC	294429AG0	798,302.00	115.712	786,842.78	5.29	0.07	-11,459.22
5482N6	7.0000 07/01/2037		117.397		11,900.00			
438,000.000	FNMA 2013-96 JY	3136AGBD3	485,067.89	86.241	377,736.44	5.34	0.03	-107,331.45
5482N6MBS	4.0000 11/25/2052 Avg Life 05/22/2040 @ 100.000	Orig Face: 438,000	110.746		1,460.00			

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Fixed Income Holdings (cont.)								
-----Long Term Bonds (cont.)-----								
3,759,539.150	FNMA POOL BF0535	3140FXSZ6	3,172,698.56	83.296	3,131,557.20	4.54	0.26	-41,141.36
5482N6MBS	2.5000 03/01/2061 Avg Life 10/15/2036 @	Orig Face: 5,267,078 100.000	84.391		7,832.37			
20,090,068.380	FNMA POOL BF0578	3140FXUC4	16,257,873.33	83.288	16,732,650.51	4.46	1.41	474,777.18
5482N6MBS	2.5000 12/01/2061 Avg Life 05/21/2037 @	Orig Face: 23,340,000 100.000	80.925		41,854.31			
17,446,587.900	FNMA POOL BF0618	3140FXVL3	15,028,599.88	83.288	14,530,921.81	4.43	1.23	-497,678.07
5482N6MBS	2.5000 03/01/2062 Avg Life 08/20/2037 @	Orig Face: 19,785,000 100.000	86.141		36,347.06			
10,449,315.330	FNMA POOL BF0619	3140FXVM1	8,653,339.25	83.288	8,702,991.06	4.44	0.74	49,651.81
5482N6MBS	2.5000 03/01/2062 Avg Life 07/28/2037 @	Orig Face: 11,620,000 100.000	82.812		21,769.41			
26,696,346.940	FNMA POOL BF0653	3140FXWP3	22,224,334.97	83.288	22,234,955.42	4.47	1.88	10,620.45
5482N6MBS	2.5000 03/01/2062 Avg Life 04/19/2037 @	Orig Face: 29,720,000 100.000	83.249		55,617.39			
3,821,513.160	FNMA POOL BF0664	3140FXW24	3,370,096.93	91.135	3,482,718.48	4.54	0.29	112,621.55
5482N6MBS	3.5000 06/01/2062 Avg Life 04/23/2037 @	Orig Face: 4,246,714 100.000	88.188		11,146.08			
11,671,723.790	FNMA POOL BF0672	3140FXXA5	9,618,001.92	83.288	9,721,151.85	4.47	0.82	103,149.93
5482N6MBS	2.5000 05/01/2062 Avg Life 04/28/2037 @	Orig Face: 12,710,000 100.000	82.404		24,316.09			
7,203,129.940	FNMA POOL BF0675	3140FXXD9	6,073,983.05	87.885	6,330,458.50	4.47	0.54	256,475.45
5482N6MBS	3.0000 09/01/2062 Avg Life 12/11/2036 @	Orig Face: 8,055,000 100.000	84.324		18,007.82			
2,429,260.050	FNMA POOL BF0676	3140FXXE7	2,113,171.56	91.498	2,222,735.90	4.55	0.19	109,564.34
5482N6MBS	3.5000 09/01/2062 Avg Life 09/16/2036 @	Orig Face: 2,740,000 100.000	86.988		7,085.34			
3,519,721.300	FNMA POOL BF0683	3140FXXM9	3,262,891.64	94.540	3,327,544.48	4.65	0.28	64,652.84
5482N6MBS	4.0000 09/01/2062 Avg Life 06/09/2037 @	Orig Face: 3,857,355 100.000	92.703		11,732.40			
3,624,538.040	FNMA POOL BF0701	3140FXX72	3,190,726.16	91.498	3,316,370.32	4.56	0.28	125,644.16
5482N6MBS	3.5000 12/01/2062 Avg Life 08/29/2036 @	Orig Face: 3,930,000 100.000	88.031		10,571.57			

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Fixed Income Holdings (cont.)								
-----Long Term Bonds (cont.)-----								
5,391,159.170	FNMA POOL BF0702	3140FXX80	4,667,143.34	91.498	4,932,789.02	4.54	0.42	265,645.68
5482N6MBS	3.0000 12/01/2062	Orig Face: 5,890,000	86.570		15,724.21			
	Avg Life 11/04/2036 @ 100.000							
676,086.880	FNMA POOL BF0717	3140FXYP1	557,666.04	87.668	592,708.86	4.55	0.05	35,042.82
5482N6MBS	3.0000 03/01/2063	Orig Face: 683,968	82.484		1,690.22			
	Avg Life 02/22/2037 @ 100.000							
5,345,951.780	FNMA POOL BF0733	3140FXY71	4,413,333.80	87.885	4,698,267.64	4.41	0.40	284,933.84
5482N6MBS	3.0000 06/01/2063	Orig Face: 5,645,000	82.555		13,364.88			
	Avg Life 07/13/2037 @ 100.000							
3,471,211.890	FNMA POOL BF0742	3140FXZG0	2,914,733.24	87.668	3,043,141.35	4.42	0.26	128,408.11
5482N6MBS	3.0000 06/01/2063	Orig Face: 3,587,002	83.969		8,678.03			
	Avg Life 10/31/2037 @ 100.000							
3,162,075.280	FNMA POOL BF0743	3140FXZH8	2,768,915.69	91.139	2,881,889.04	4.51	0.24	112,973.35
5482N6MBS	3.5000 06/01/2063	Orig Face: 3,196,189	87.566		9,222.72			
	Avg Life 11/27/2037 @ 100.000							
3,290,351.150	FNMA POOL BF0760	3140FXZ21	2,603,747.41	83.287	2,740,440.82	4.37	0.23	136,693.41
5482N6MBS	2.5000 06/01/2062	Orig Face: 3,373,443	79.133		6,854.90			
	Avg Life 12/15/2037 @ 100.000							
265,079.840	FNMA POOL BK8385	3140HJNJ78	265,079.84	77.056	204,261.16	4.40	0.02	-60,818.68
5482N6MBS	1.5000 01/01/2051	Orig Face: 320,000	100.000		331.35			
	Avg Life 08/22/2035 @ 100.000							
548,828.770	FNMA POOL BQ3395	3140KNXZ6	567,523.25	81.465	447,104.85	4.44	0.04	-120,418.40
5482N6MBS	2.0000 09/01/2050	Orig Face: 1,250,026	103.406		914.71			
	Avg Life 02/22/2035 @ 100.000							
1,232,641.660	FNMA POOL BQ3399	3140KNX52	1,274,628.50	80.970	998,066.28	4.56	0.08	-276,562.22
5482N6MBS	2.0000 09/01/2050	Orig Face: 1,365,200	103.406		2,054.40			
	Avg Life 12/13/2034 @ 100.000							
494,554.230	FNMA POOL BQ4040	3140KPP23	510,936.34	80.971	400,443.07	4.59	0.03	-110,493.27
5482N6MBS	2.0000 11/01/2050	Orig Face: 550,000	103.313		824.26			
	Avg Life 12/31/2034 @ 100.000							
154,549.150	FNMA POOL BQ5061	3140KQTT8	160,079.10	80.971	125,140.56	4.48	0.01	-34,938.54
5482N6MBS	2.0000 10/01/2050	Orig Face: 230,000	103.578		257.58			
	Avg Life 04/04/2035 @ 100.000							

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Fixed Income Holdings (cont.)								
-----Long Term Bonds (cont.)-----								
174,196.900	FNMA POOL BQ5644	3140KRHW2	183,355.84	84.978	148,028.82	4.47	0.01	-35,327.02
5482N6MBS	2.5000 10/01/2050 Avg Life 03/20/2035 @	Orig Face: 235,000 100.000	105.258		362.91			
281,070.710	FNMA POOL BQ5771	3140KRMV8	291,017.97	82.765	232,628.74	4.24	0.02	-58,389.23
5482N6MBS	2.0000 11/01/2050 Avg Life 02/25/2035 @	Orig Face: 415,000 100.000	103.539		468.45			
279,906.990	FNMA POOL BQ5870	3140KRQY8	289,747.48	80.973	226,648.06	4.50	0.02	-63,099.42
5482N6MBS	2.0000 10/01/2050 Avg Life 02/16/2035 @	Orig Face: 310,000 100.000	103.516		466.51			
726,953.370	FNMA POOL BQ7646	3140KTP82	753,986.94	83.250	605,188.68	4.22	0.05	-148,798.26
5482N6MBS	2.0000 12/01/2050 Avg Life 11/09/2034 @	Orig Face: 985,000 100.000	103.719		1,211.59			
1,351,764.290	FNMA POOL BQ8428	3140KULJ9	1,401,821.83	82.766	1,118,797.81	4.30	0.09	-283,024.02
5482N6MBS	2.0000 12/01/2050 Avg Life 11/12/2034 @	Orig Face: 1,740,000 100.000	103.703		2,252.94			
549,948.970	FNMA POOL BQ8457	3140KUMF6	571,044.68	82.750	455,082.77	4.25	0.04	-115,961.91
5482N6MBS	2.0000 12/01/2050 Avg Life 02/18/2035 @	Orig Face: 695,000 100.000	103.836		916.58			
1,344,384.100	FNMA POOL BQ8474	3140KUMY5	1,396,689.04	82.704	1,111,860.52	4.28	0.09	-284,828.52
5482N6MBS	2.0000 12/01/2050 Avg Life 01/02/2035 @	Orig Face: 1,930,000 100.000	103.891		2,240.64			
635,117.620	FNMA POOL BQ8497	3140KUNP3	659,529.93	82.704	525,269.46	4.28	0.04	-134,260.47
5482N6MBS	2.0000 12/01/2050 Avg Life 12/23/2034 @	Orig Face: 875,000 100.000	103.844		1,058.53			
427,407.880	FNMA POOL BQ9125	3140KVD72	443,168.55	80.969	346,069.98	4.46	0.03	-97,098.57
5482N6MBS	2.0000 12/01/2050 Avg Life 05/15/2035 @	Orig Face: 470,000 100.000	103.688		712.35			
127,329.830	FNMA POOL BR0232	3140KXHJ8	133,566.99	86.672	110,359.18	4.21	0.01	-23,207.81
5482N6MBS	2.5000 11/01/2050 Avg Life 03/27/2035 @	Orig Face: 140,000 100.000	104.898		265.27			
602,604.260	FNMA POOL BR7719	3140L6SH8	601,144.84	82.703	498,373.68	4.21	0.04	-102,771.16
5482N6MBS	2.0000 04/01/2051 Avg Life 04/28/2035 @	Orig Face: 825,000 100.000	99.758		1,004.34			

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Fixed Income Holdings (cont.)								
-----Long Term Bonds (cont.)-----								
652,716.190	FNMA POOL BR7743	3140L6S96	651,135.40	82.701	539,804.31	4.19	0.05	-111,331.09
5482N6MBS	2.0000 04/01/2051 Avg Life 06/24/2035 @	Orig Face: 890,000 100.000	99.758		1,087.86			
4,535,000.000	FNMA POOL BS5591	3140LGF98	4,279,020.51	94.524	4,286,651.11	4.48	0.36	7,630.60
5482N6MBS	3.8500 09/01/2037 Avg Life 09/22/2037 @	Orig Face: 4,535,000 100.000	94.355		14,549.79			
2,462,356.310	FNMA POOL BV4172	3140MHT66	1,960,555.02	82.937	2,042,212.31	4.29	0.17	81,657.29
5482N6MBS	2.0000 03/01/2052 Avg Life 10/15/2034 @	Orig Face: 2,761,423 100.000	79.621		4,103.93			
855,761.860	FNMA POOL BV8553	3140MNQF6	854,558.45	96.276	823,890.60	4.50	0.07	-30,667.85
5482N6MBS	4.0000 05/01/2052 Avg Life 01/08/2035 @	Orig Face: 1,015,000 100.000	99.859		2,852.54			
1,294,876.610	FNMA POOL BV9951	3140MQBV0	1,262,504.70	96.276	1,246,650.02	4.51	0.11	-15,854.68
5482N6MBS	4.0000 06/01/2052 Avg Life 11/14/2034 @	Orig Face: 1,350,000 100.000	97.500		4,316.26			
764,020.050	FNMA POOL BW6279	3140MX6R0	744,919.55	96.275	735,563.47	4.51	0.06	-9,356.08
5482N6MBS	4.0000 08/01/2052 Avg Life 11/19/2034 @	Orig Face: 875,000 100.000	97.500		2,546.73			
4,285,400.960	FNMA POOL FM5977	3140X9UB9	4,143,447.03	79.039	3,387,136.56	4.20	0.29	-756,310.47
5482N6MBS	1.5000 02/01/2051 Avg Life 03/18/2035 @	Orig Face: 4,960,000 100.000	96.687		5,356.75			
1,485,308.660	FNMA POOL FM7527	3140XBLH1	1,537,062.38	86.339	1,282,395.68	4.27	0.11	-254,666.70
5482N6MBS	2.5000 05/01/2051 Avg Life 03/28/2035 @	Orig Face: 2,165,000 100.000	103.484		3,094.39			
1,395,326.870	FNMA POOL FS6121	3140XMYT7	1,208,919.92	89.918	1,254,654.42	4.32	0.11	45,734.50
5482N6MBS	3.0000 02/01/2052 Avg Life 03/08/2035 @	Orig Face: 1,458,595 100.000	86.641		3,488.32			
1,229,770.520	FNMA POOL MA4319	31418DYR7	1,055,296.82	80.723	992,706.86	4.59	0.08	-62,589.96
5482N6MBS	2.0000 04/01/2051 Avg Life 12/20/2034 @	Orig Face: 1,520,000 100.000	85.812		2,049.62			
2,454,672.630	FNMA POOL MA4591	31418EC57	2,216,876.23	80.225	1,969,252.60	4.60	0.17	-247,623.63
5482N6MBS	2.0000 02/01/2052 Avg Life 04/19/2035 @	Orig Face: 2,650,000 100.000	90.313		4,091.12			

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Fixed Income Holdings (cont.)								
-----Long Term Bonds (cont.)-----								
612,264.160	FNMA POOL QB5275	3133AB2G4	634,889.26	82.759	506,700.88	4.24	0.04	-128,188.38
5482N6MBS	2.0000 11/01/2050 Avg Life 02/16/2035 @	Orig Face: 810,000 100.000	103.695		1,020.44			
759,099.970	FNMA POOL QB6086	3133ACXP8	787,506.92	82.758	628,213.71	4.23	0.05	-159,293.21
5482N6MBS	2.0000 12/01/2050 Avg Life 03/17/2035 @	Orig Face: 1,270,000 100.000	103.742		1,265.17			
1,864,827.150	FNMA POOL QB6228	3133AC4M7	1,935,632.33	82.696	1,542,141.97	4.26	0.13	-393,490.36
5482N6MBS	2.0000 12/01/2050 Avg Life 02/17/2035 @	Orig Face: 2,465,000 100.000	103.797		3,108.05			
648,466.270	FNMA POOL QB6480	3133ADFV3	673,796.97	82.697	536,259.62	4.26	0.05	-137,537.35
5482N6MBS	2.0000 12/01/2050 Avg Life 02/06/2035 @	Orig Face: 965,000 100.000	103.906		1,080.78			
628,905.510	FNMA POOL QB6579	3133ADJY3	652,563.15	82.697	520,085.40	4.24	0.04	-132,477.75
5482N6MBS	2.0000 12/01/2050 Avg Life 03/04/2035 @	Orig Face: 840,000 100.000	103.762		1,048.18			
2,812,902.790	FNMA POOL QB7053	3133ADZS8	2,918,276.75	82.697	2,326,173.14	4.24	0.20	-592,103.61
5482N6MBS	2.0000 12/01/2050 Avg Life 03/10/2035 @	Orig Face: 3,595,000 100.000	103.746		4,688.17			
341,193.850	FNMA POOL QC0203	3133AJGL1	340,367.52	82.757	282,360.63	4.21	0.02	-58,006.89
5482N6MBS	2.0000 03/01/2051 Avg Life 04/14/2035 @	Orig Face: 430,000 100.000	99.758		568.66			
1,088,382.270	FNMA POOL QD0280	3133AWJZ8	1,090,082.86	83.668	910,625.24	4.18	0.08	-179,457.62
5482N6MBS	2.0000 11/01/2051 Avg Life 10/16/2034 @	Orig Face: 1,270,459 100.000	100.156		1,813.97			
99,510.460	FNMA POOL QU7615	3133JLN88	100,287.88	77.059	76,681.50	4.33	0.01	-23,606.38
5482N6MBS	1.5000 11/01/2050 Avg Life 11/18/2035 @	Orig Face: 130,000 100.000	100.781		124.39			
341,146.830	FNMA POOL QU7620	3133JLPD5	344,291.81	77.039	262,817.35	4.37	0.02	-81,474.46
5482N6MBS	1.5000 11/01/2050 Avg Life 10/05/2035 @	Orig Face: 375,000 100.000	100.922		426.43			
239,852.350	FNMA POOL QU7709	3133JLR68	239,852.35	77.040	184,782.82	4.43	0.02	-55,069.53
5482N6MBS	1.5000 01/01/2051 Avg Life 07/04/2035 @	Orig Face: 285,000 100.000	100.000		299.82			

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Fixed Income Holdings (cont.)								
-----Long Term Bonds (cont.)-----								
985,203.180	FNMA POOL RE6080	3133N3XH2	803,248.47	77.040	759,003.45	4.62	0.06	-44,245.02
5482N6MBS	1.5000 11/01/2050 Avg Life 10/27/2034 @	Orig Face: 1,265,000 100.000	81.531		1,231.50			
2,157,240.060	FNMA POOL RE6093	3133N3XW9	2,063,113.66	77.040	1,661,941.45	4.57	0.14	-401,172.21
5482N6MBS	1.5000 04/01/2051 Avg Life 12/30/2034 @	Orig Face: 2,635,000 100.000	95.637		2,696.55			
2,586,813.160	FNMA POOL RE6123	3133N3YU2	2,254,165.13	80.209	2,074,848.07	4.61	0.18	-179,317.06
5482N6MBS	2.0000 03/01/2052 Avg Life 04/02/2035 @	Orig Face: 2,890,000 100.000	87.141		4,311.36			
2,448,579.360	FNMA POOL SD4121	3132E0SJ2	2,121,464.45	89.908	2,201,464.20	4.32	0.19	79,999.75
5482N6MBS	3.0000 12/01/2051 Avg Life 03/06/2035 @	Orig Face: 2,585,104 100.000	86.641		6,121.45			
534,361.820	FNMA POOL WA2224	3132WVVS0	511,651.43	91.861	490,870.86	4.48	0.04	-20,780.57
5482N6MBS	3.4500 05/01/2037 Avg Life 08/14/2035 @	Orig Face: 555,000 100.000	95.750		1,536.29			
178,785.640	FNMA POOL WA2225	3132WVVT8	175,098.22	94.420	168,809.93	4.42	0.01	-6,288.29
5482N6MBS	3.7000 05/01/2037 Avg Life 09/29/2035 @	Orig Face: 185,000 100.000	97.938		551.26			
2,305,000.000	FRESNILLO PLC 144A W/O RTS	358070AB6	2,296,309.50	76.615	1,765,975.75	6.05	0.15	-530,333.75
5482N6	4.2500 10/02/2050 Call 04/02/2050 @	100.000	99.623		48,709.13			
535,000.000	GATX CORP	361448BR3	534,780.65	108.122	578,452.56	5.49	0.05	43,671.91
5482N6	6.0500 06/05/2054 Call 12/05/2053 @	100.000	99.959		10,429.53			
3,135,000.000	GENERAL MOTORS CO	37045VAH3	3,253,789.25	96.899	3,037,777.35	5.39	0.26	-216,011.90
5482N6	5.0000 04/01/2035		103.789		78,375.00			
605,000.000	GEORGETOWN UNIVERSITY	37310PAB7	605,000.00	98.649	596,826.45	5.29	0.05	-8,173.55
5482N6	5.2150 10/01/2118 Call 04/01/2118 @	100.000	100.000		15,775.38			
2,080,000.000	GOLDMAN SACHS GROUP INC	38141GFD1	2,209,654.95	115.149	2,395,096.91	5.14	0.21	185,441.96
5482N6	6.7500 10/01/2037		106.233		70,200.00			
30,000,000.000	GRUPO TELEVISAX MXN	EJ6696847	2,485,557.63	3.153	945,806.55	12.58	0.08	-1,539,751.08
5482N6	7.2500 05/14/2043		8.285		43,150.36			

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Fixed Income Holdings (cont.)								
-----Long Term Bonds (cont.)-----								
1,970,000.000	HCA INC	404119CL1	1,968,069.40	86.792	1,709,807.50	5.57	0.14	-258,261.90
5482N6	4.6250 03/15/2052 Call 09/15/2051 @ 100.000		99.902		4,049.44			
2,505,000.000	HP ENTERPRISE CO	42824CAX7	2,712,509.10	109.201	2,735,472.63	5.06	0.24	22,963.53
5482N6	6.2000 10/15/2035 Call 04/15/2035 @ 100.000		108.284		71,615.17			
3,795,000.000	JBS USA/FOOD/FINANCE 144A W/RTS	47214BAB4	3,776,973.75	116.659	4,427,201.46	6.02	0.38	650,227.71
5482N6	7.2500 11/15/2053 Call 05/15/2053 @ 100.000		99.525		103,940.83			
1,880,000.000	KLABIN AUSTRIA GMBH 144A W/O RTS	49836AAB0	1,952,418.00	107.766	2,025,997.04	6.36	0.18	73,579.04
5482N6	7.0000 04/03/2049 Call 10/03/2048 @ 100.000		103.852		65,068.89			
1,000,000.000	KROGER CO	501044DW8	995,880.00	100.640	1,006,404.27	5.46	0.09	10,524.27
5482N6	5.5000 09/15/2054 Call 03/15/2054 @ 100.000		99.588		5,194.44			
2,335,000.000	LEAR CORP	521865AZ8	2,564,224.90	93.953	2,193,799.84	5.71	0.19	-370,425.06
5482N6	5.2500 05/15/2049 Call 11/15/2048 @ 100.000		109.817		46,310.83			
1,075,000.000	LIBERTY MUTUAL GROUP INC 144A W/O	53079EBK9	1,093,137.85	73.655	791,794.55	5.68	0.07	-301,343.30
5482N6	3.9500 05/15/2060 Call 11/15/2059 @ 100.000		101.687		16,041.39			
1,940,000.000	MEXICHEM SAB USD 144A W/O RTS	59284BAD0	1,940,000.00	100.550	1,950,670.00	6.70	0.16	10,670.00
5482N6	6.7500 09/19/2042		100.000		4,365.00			
1,085,000.000	MEXICHEM SAB USD 144A W/O RTS	59284BAE8	1,214,482.00	90.996	987,311.48	6.70	0.08	-227,170.52
5482N6	5.8750 09/17/2044		111.934		2,478.92			
750,000.000	NUTRIEN LTD	67077MBB3	745,252.50	106.058	795,432.30	5.38	0.07	50,179.80
5482N6	5.8000 03/27/2053 Call 09/27/2052 @ 100.000		99.367		483.33			
285,000.000	ONEAMERICA FINL PARTNERS 144A W/O	682441AB6	283,027.80	75.268	214,513.80	6.17	0.02	-68,514.00
5482N6	4.2500 10/15/2050 Call 04/15/2050 @ 100.000		99.308		5,585.21			
2,390,000.000	ORACLE CORP	68389XCB9	2,412,172.75	78.656	1,879,878.90	5.45	0.16	-532,293.85
5482N6	4.1000 03/25/2061 Call 09/25/2060 @ 100.000		100.928		1,633.17			

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Fixed Income Holdings (cont.)								
-----Long Term Bonds (cont.)-----								
2,160,000.000	PROSUS NV 144A W/O RTS	74365PAE8	2,138,323.20	70.387	1,520,364.82	6.11	0.13	-617,958.38
5482N6	3.8320 02/08/2051 Call 08/08/2050 @ 100.000		98.996		12,185.76			
700,000.000	RAIZEN FUELS FINANCE 144A W/O RTS	75102XAC0	689,423.00	106.752	747,264.00	6.43	0.06	57,841.00
5482N6	6.9500 03/05/2054 Call 09/05/2053 @ 100.000		98.489		3,513.61			
1,625,000.000	SAUDI ARAB OIL USD 144A W/O RTS	80414L2M6	1,582,306.50	66.797	1,085,451.25	5.48	0.09	-496,855.25
5482N6	3.5000 11/24/2070 Call 05/24/2070 @ 100.000		97.373		20,064.24			
1,965,000.000	SOCIEDAD QUIMICA Y MINER 144A W/O	833636AJ2	2,021,221.50	79.851	1,569,072.15	5.77	0.13	-452,149.35
5482N6	4.2500 01/22/2050 Call 07/22/2049 @ 100.000		102.861		16,006.56			
2,150,000.000	SOCIETE GENERALE 144A W/O RTS	83368RBY7	2,150,000.00	101.899	2,190,820.98	6.98	0.19	40,820.98
5482N6	7.1320 01/19/2055 Call 01/19/2054 @ 100.000		100.000		30,667.60			
2,300,000.000	SOUTH AFRICA USD	836205BE3	2,266,287.25	99.441	2,287,143.00	7.35	0.20	20,855.75
5482N6	7.3000 04/20/2052		98.534		75,088.61			
400,000.000	TARGA RESOURCES CORP	87612GAK7	399,772.00	102.988	411,952.66	5.12	0.04	12,180.66
5482N6	5.5000 02/15/2035 Call 11/15/2034 @ 100.000		99.943		3,177.78			
2,265,000.000	TENCENT HOLDINGS LTD 144A W/O RTS	88032WAW6	2,253,758.95	69.609	1,576,648.74	5.16	0.14	-677,110.21
5482N6	3.2900 06/03/2060 Call 12/03/2059 @ 100.000		99.504		24,425.51			
1,370,000.000	TENN VALLEY AUTH	880591EJ7	1,733,818.90	98.758	1,352,981.76	4.70	0.11	-380,837.14
5482N6	4.6250 09/15/2060		126.556		2,816.11			
730,000.000	TENN VALLEY AUTH	880591EB4	906,819.71	104.277	761,223.46	4.57	0.06	-145,596.25
5482N6	4.8750 01/15/2048		124.222		7,512.92			
420,000.000	TENN VALLEY AUTH	880591ES7	544,860.54	91.699	385,136.43	4.71	0.03	-159,724.11
5482N6	4.2500 09/15/2065		129.729		793.33			
3,260,000.000	THAIOIL TRSRY USD 144A W/O RTS	88322YAB7	3,242,787.20	90.124	2,938,042.40	5.75	0.25	-304,744.80
5482N6	4.8750 01/23/2043		99.472		30,019.17			
1,070,000.000	TIME WARNER CABLE INC	88732JAY4	916,321.00	90.683	970,311.14	6.84	0.08	53,990.14
5482N6	5.8750 11/15/2040 Call 05/15/2040 @ 100.000		85.637		23,748.06			

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Fixed Income Holdings (cont.)								
-----Long Term Bonds (cont.)-----								
890,000.000	TIME WARNER CABLE INC	88732JBB3	809,210.00	86.707	771,689.81	6.84	0.07	-37,520.19
5482N6	5.5000 09/01/2041 Call 03/01/2041 @ 100.000		90.922		4,079.17			
705,000.000	TIME WARNER CABLE INC	88732JBD9	778,615.40	76.627	540,219.72	6.77	0.05	-238,395.68
5482N6	4.5000 09/15/2042 Call 03/15/2042 @ 100.000		110.442		1,410.00			
2,075,000.000	U S TREASURY BOND	912810QX9	1,743,243.16	82.398	1,709,767.59	4.15	0.14	-33,475.57
5482N6	2.7500 08/15/2042		84.012		7,287.87			
9,950,000.000	U S TREASURY BOND	912810RJ9	7,673,019.53	83.441	8,302,419.90	4.23	0.71	629,400.37
5482N6	3.0000 11/15/2044		77.116		112,748.64			
21,190,000.000	U S TREASURY BOND	912810TA6	19,230,744.56	70.902	15,024,206.69	4.17	1.27	-4,206,537.87
5482N6	1.7500 08/15/2041		90.754		47,360.80			
39,340,000.000	U S TREASURY BOND	912810TC2	39,328,502.32	73.523	28,924,120.51	4.18	2.46	-10,404,381.81
5482N6	2.0000 11/15/2041		99.971		297,188.04			
21,240,000.000	U S TREASURY BOND	912810TF5	20,287,987.21	77.883	16,542,309.27	4.18	1.40	-3,745,677.94
5482N6	2.3750 02/15/2042		95.518		64,427.04			
11,245,000.000	U S TREASURY BOND	912810TH1	10,909,616.22	88.906	9,997,507.81	4.14	0.85	-912,108.41
5482N6	3.2500 05/15/2042		97.017		138,041.54			
10,095,000.000	U S TREASURY BOND	912810TK4	9,338,357.81	90.246	9,110,343.19	4.15	0.77	-228,014.62
5482N6	3.3750 08/15/2042		92.505		43,514.11			
33,455,000.000	U S TREASURY BOND	912810TN8	32,473,880.35	90.930	30,420,527.12	4.17	2.58	-2,053,353.23
5482N6	3.6250 02/15/2053		97.067		154,888.47			
9,730,000.000	U S TREASURY BOND	912810TQ1	9,600,537.90	96.469	9,386,409.38	4.15	0.80	-214,128.52
5482N6	3.8750 02/15/2043		98.669		48,154.25			
3,710,000.000	U S TREASURY BOND	912810TS7	3,517,103.13	96.281	3,572,034.38	4.16	0.31	54,931.25
5482N6	3.8750 05/15/2043		94.801		54,301.60			
9,860,000.000	U S TREASURY BOND	912810TZ1	9,504,255.47	104.344	10,288,293.75	4.17	0.87	784,038.28
5482N6	4.5000 02/15/2044		96.392		56,668.21			
2,565,000.000	U S TREASURY BOND	912810UB2	2,554,653.32	105.984	2,718,499.22	4.17	0.23	163,845.90
5482N6	4.6250 05/15/2044		99.597		44,809.09			
430,000.000	U S TREASURY N/B	912810UA4	465,391.02	108.469	466,415.63	4.13	0.04	1,024.61
5482N6	4.6250 05/15/2054		108.230		7,511.85			
4,995,000.000	U S TREASURY N/B	912810UC0	5,246,703.06	102.109	5,100,363.28	4.13	0.43	-146,339.78
5482N6TRE	4.2500 08/15/2054		105.039		27,112.75			

Alphabetic Appraisal

Public Employees' Retirement System of Mississippi
5482N6-PXRFIM

Date Run: 10/02/2024
As Of: 09/30/2024
Administrative Currency: USD

Shares	Security Description	Security ID	Total Cost Unit Cost	Price	Market Value Accrued	Yield	% Of Total	Unrealized Gain/Loss
Fixed Income Holdings (cont.)								
-----Long Term Bonds (cont.)-----								
1,965,000.000	UNIV OF VIRGINIA VA UNIV REVEN REV	915217XA6	1,965,000.00	65.050	1,278,227.19	4.99	0.11	-686,772.81
5482N6	3.2270 09/01/2119 Call 03/01/2119 @ 100.000		100.000		5,284.21			
14,890,000.000	US TREASURY N/B	912810TX6	14,021,024.59	101.906	15,173,840.63	4.14	1.29	1,152,816.04
5482N6	4.2500 02/15/2054		94.164		80,822.75			
3,280,000.000	WARNERMEDIA HOLDINGS INC	55903VBF9	3,280,000.00	76.634	2,513,599.73	7.20	0.21	-766,400.27
5482N6	5.3910 03/15/2062 Call 09/15/2061 @ 100.000		100.000		7,858.88			
-----Short Term Bonds-----								
500,000.000	SABRE GLBL INC 144A W/O RTS	78573NAJ1	442,500.00	98.362	491,812.06	9.34	0.04	49,312.06
5482N6	8.6250 06/01/2027 Call 03/01/2025 @ 104.313		88.500		3,593.75			
-----Long Term Bonds-----								
430,000.000	VIATRIS INC	92556VAF3	466,246.05	71.712	308,360.47	6.22	0.03	-157,885.58
5482N6	4.0000 06/22/2050 Call 12/22/2049 @ 100.000		108.429		4,730.00			
-----Bank Loans-----								
47,209,614.404	LS SENIOR FLOATING RATE FUND	LSSLF	35,576,970.40	1.000	47,209,614.40	7.71	3.98	11,632,644.00
5482N6	7.0240		0.754					
Pending Trades			-4,530,019.85		-4,530,019.85	5.23	-0.38	0.00
Total Fixed Income			1,212,769,625.45		1,177,810,104.08	5.00	100.00	-34,959,521.37
Total Equity			0.00		0.00	0.00		0.00
Total Commodities			0.00		0.00	0.00		0.00
Total Principal			1,212,769,625.45		1,177,810,104.08	5.00	100.00	-34,959,521.37
Accrued Income					7,726,874.93			
Total Fund					1,185,536,979.01			

"Yield" represents yield to effective maturity.

Alphabetic Appraisal

Public Employees' Retirement System of Mississippi
5482N6-PXRFIM

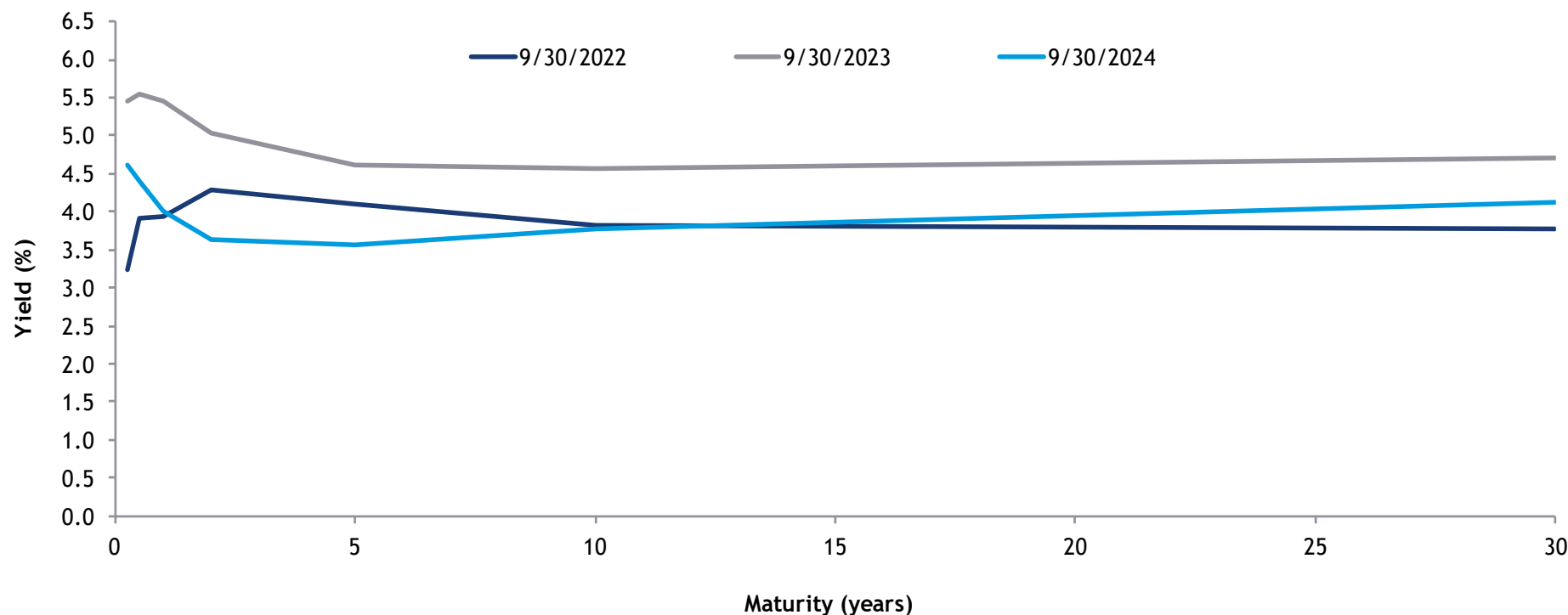
Date Run: 10/02/2024
As Of: 09/30/2024
Administrative Currency: USD

This report is a service provided to customers of Loomis Sayles. It is for informational purposes only. It is not a recommendation to buy or sell securities. Past performance is not a guarantee of future results. Loomis Sayles believes the information contained herein is reliable but we do not guarantee its accuracy.

bond market environment

HISTORICAL US TREASURY YIELD CURVES

Year-Over-Year-Over-Year



Source: Barclays, Bloomberg, as of 9/30/2024

The chart presented above is shown for illustrative purposes only. Some or all of the information on this chart may be dated, and, therefore, should not be the basis to purchase or sell any securities. The information is not intended to represent any actual portfolio. Information obtained from outside sources is believed to be correct, but Loomis Sayles cannot guarantee its accuracy. This material cannot be copied, reproduced or redistributed without authorization. **Past performance is no guarantee of future results.**

	3 MONTHS	6 MONTHS	1 YEAR	2 YEAR	5 YEAR	10 YEAR	30 YEAR
9/30/2022	3.25%	3.90%	3.93%	4.28%	4.09%	3.83%	3.78%
9/30/2023	5.45%	5.54%	5.45%	5.04%	4.61%	4.57%	4.70%
9/30/2024	4.62%	4.40%	4.00%	3.64%	3.56%	3.78%	4.12%
Yield Change (bps.)	137	50	7	-64	-53	-5	34
Annualized Total Return (%)	5.08	5.23	5.00	4.08	4.57	3.75	0.33
9/30/2022 - 9/30/2024							

October 22, 2024

US Core Fixed Income Strategy

Prepared for Public Employees' Retirement System
of Mississippi

Connor Minnaar, CFA
Portfolio Manager, U.S. Core and Core-Plus Fixed Income

Amy McPike
Managing Director, Relationship Management
197 Clarendon Street, Boston, MA 02116

For a discussion of the risks associated with this strategy, please see the Investment Considerations page at the end of the presentation. For Institutional/Investment Professional Use Only. Not for distribution to the public



Our investment management capabilities combine local insight with global reach



Source: MFC statistical information package, as of June 30, 2024. AUM is in U.S. dollars. AUM includes assets internally managed by Manulife Investment Management on behalf of external clients, the Manulife general account and other affiliated businesses. The methodologies used to compile the total AUM are subject to change and may not reflect regulatory AUM as reported on certain affiliates' Form ADV. Manulife Investment Management AUMA at June 30, 2024 which includes \$479.0 billion assets under management and \$0.8 billion assets under administration. Manulife Investment Management's global investment professional team includes expertise from several Manulife Investment Management affiliates and joint ventures. Not all entities represent all asset classes.

We offer deep, integrated capabilities across both public and private markets

Fixed income

Offering broad capabilities across the credit spectrum in both regionally focused and global portfolios

\$184.7B¹

Equity

Customizable, differentiated strategies pursuing specialized and durable sources of alpha

\$113.1B²

Private markets

Offering clients access to a broad range of solutions across real asset and private equity and credit strategies

\$71.4B³

Multi-asset solutions

Over 25 years of experience delivering custom-built active asset allocation solutions

\$148.3B⁴

Source: Manulife Financial Corporation as of June 30, 2024. Excludes subadvised assets under management. Assets are shown in U.S. dollars. Manulife Investment Management's global investment professional team includes expertise from several Manulife Investment Management affiliates and joint ventures. Not all entities represent all asset classes. The methodologies used to compile the total AUM are subject to change and may not reflect regulatory AUM as reported on certain affiliates' Form ADV. ¹ AUM includes the balanced funds mainly fixed income weighted. ² AUM includes the balanced funds mainly equity weighted. ³ AUM managed by Manulife IM Private Markets. ⁴ AUM includes \$5.5 billion advised by MAST, managed by other Manulife IM investment teams, and \$34.9 billion allocated to investment strategies managed by other Manulife IM investment teams.

Client Profile

Public Employees' Retirement System of Mississippi	
Investment Strategy:	US Core Fixed Income
Investment Objective:	The strategy seeks long-term capital appreciation through investments in U.S. companies with sustainable competitive advantages and the ability to generate significant cash flow across market cycles.
Benchmark:	Bloomberg US Aggregate Bond Index
Performance Inception Date:	March 17, 2017
MV as of September 30, 2024:	\$697,420,449

U.S. core and core plus fixed-income team

Investment team

Portfolio Management

Howard C. Greene, CFA¹
Senior Portfolio Manager
41 years' experience

Jeffrey N. Given, CFA¹
Senior Portfolio Manager
30 years' experience

Pranay Sonalkar, CFA
Portfolio Manager
17 years' experience

Connor Minnaar, CFA
Portfolio Manager
23 years' experience

Client Portfolio Managers

Lee M. Giunta, CFA
13 years' experience

Andy Shafter, CTP
36 years' experience

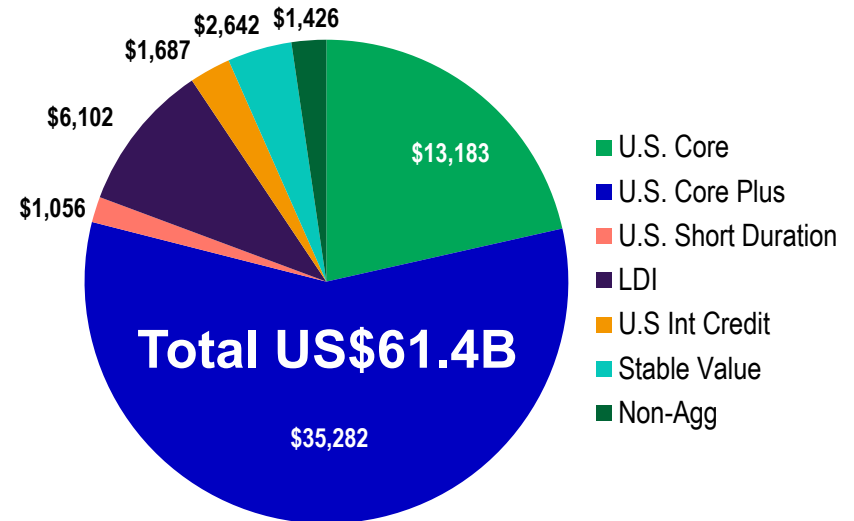
Ednize Silveira²
13 years' experience

Implementation Analysts

Dinko Slavov
11 years' experience

Jack Field
1 years' experience

Assets under management*



Research and trading

Spencer Godfrey, CFA
Head of Global Developed-Market Fixed Income Research
21 years' experience

Corporate Credit
14 analysts
14 avg years experience

Securitized Assets
5 analysts
18 avg years experience

Jason Fromer
Co-Head of Global FI Trading
32 years' experience
12 traders
18 avg years experience

Christopher A. Coccoluto
Co-Head of Global FI Trading
16 years' experience

Investment risk and quantitative analytics ESG research & integration

Amirali Assef, CFA
Global Head of Investment
Risk and Quantitative Analytics
Risk analysts: 10

Brian Kernohan
Chief Sustainable Investment
Officer
ESG analysts: 15

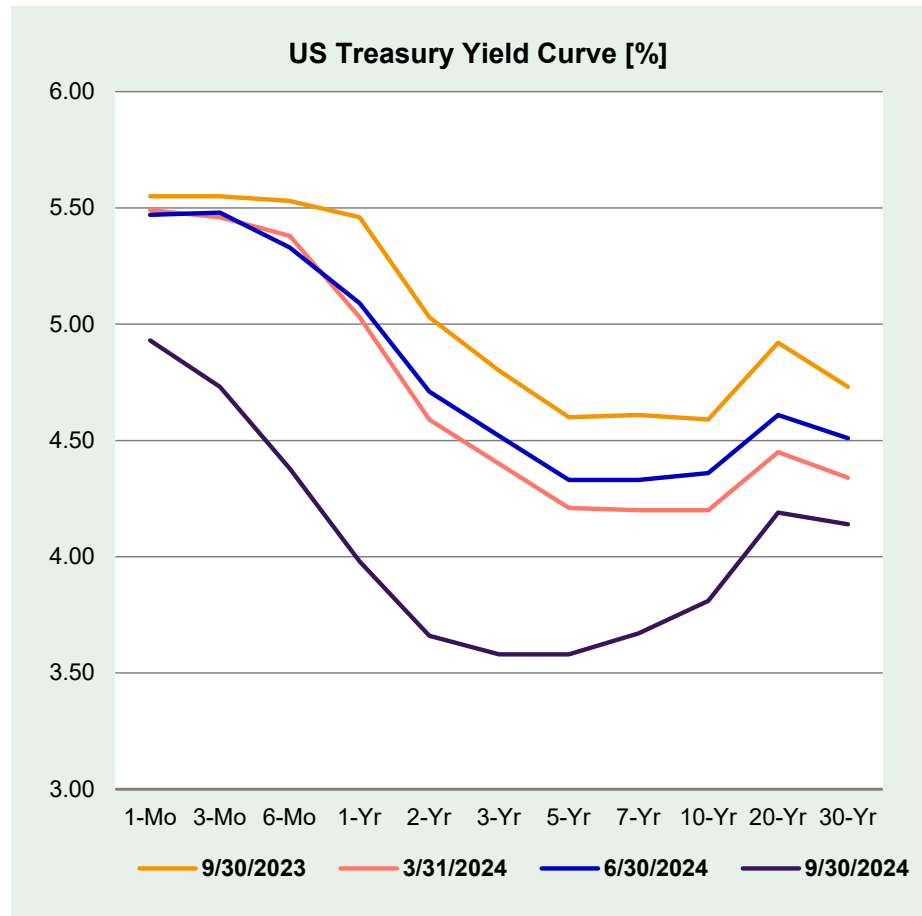
As of Aug 31, 2024. *AUM as of June 30, 2024 and does not include Money Market strategies.
1 As co-leads, they have joint management responsibilities for all aspects of the team. 2 Dual role.

Market Update

Core & Core Plus Fixed Income Strategies

Yields finished lower in the third quarter as the yield curve steepened

Rates remained volatile as stickier inflation and mixed economic data fueled uncertainty around Fed monetary policy.



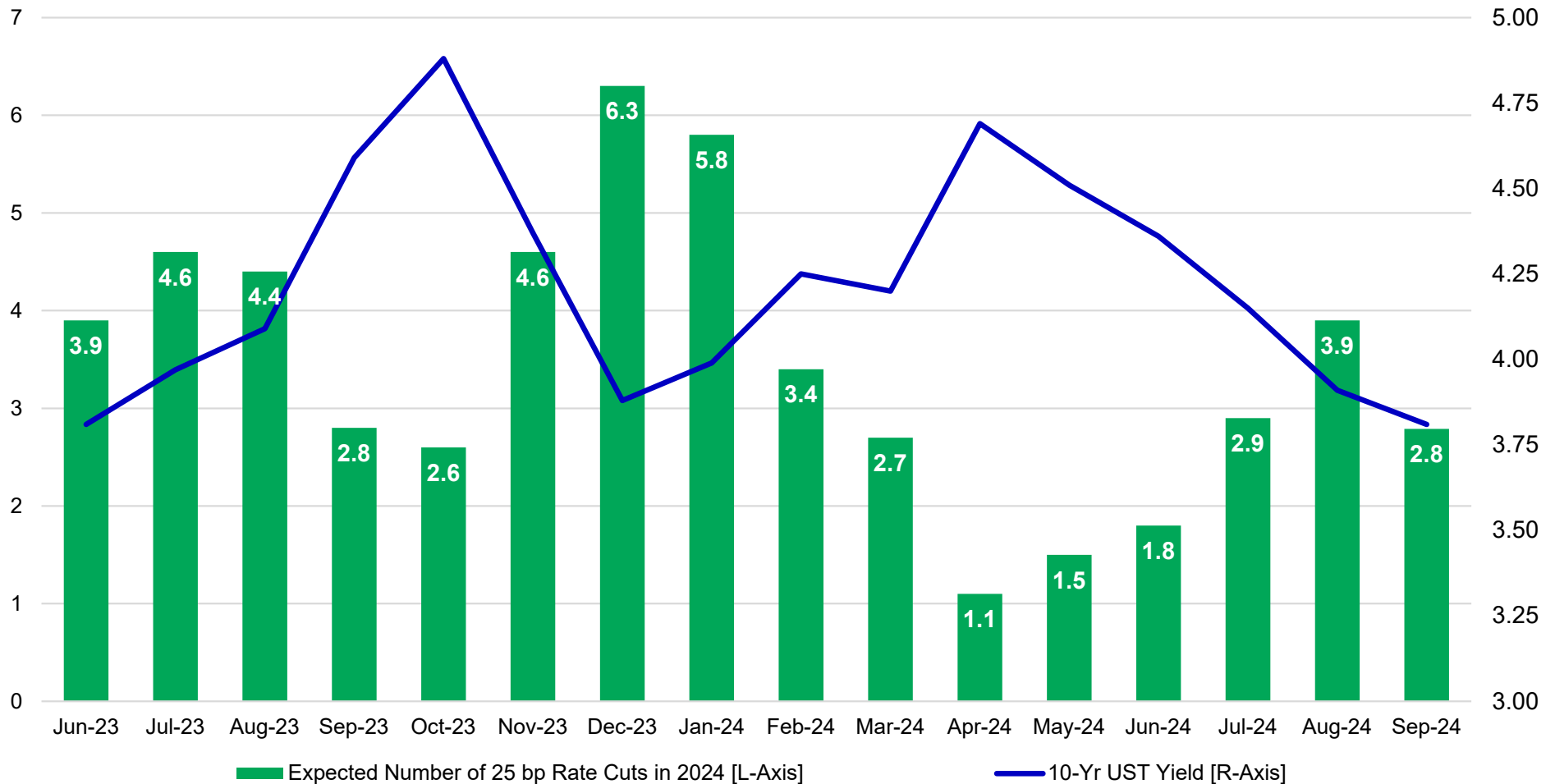
Date	Sep 2023	Jun 2024	Sep 2024	Q3 Chg	YoY Chg
3-Month	5.55%	5.48%	5.48%	-0.75%	0.82%
2-Year	5.03%	4.71%	4.71%	-1.05%	1.37%
10-Year	4.59%	4.36%	4.36%	-0.55%	0.78%
30-Year	4.73%	4.51%	4.51%	-0.37%	0.59%
2s10s	-0.44%	-0.35%	0.15%	0.50%	0.59%
3mos10s	-0.96%	-1.12%	-0.92%	0.20%	0.04%

Source: US Treasury. As of September 30, 2024.

Core & Core Plus Fixed Income Strategies

Continued rate volatility highlights the importance of a bottom-up approach

Markets extended reduced expectations and pushed out the timeline for Fed rate cuts in 2024.



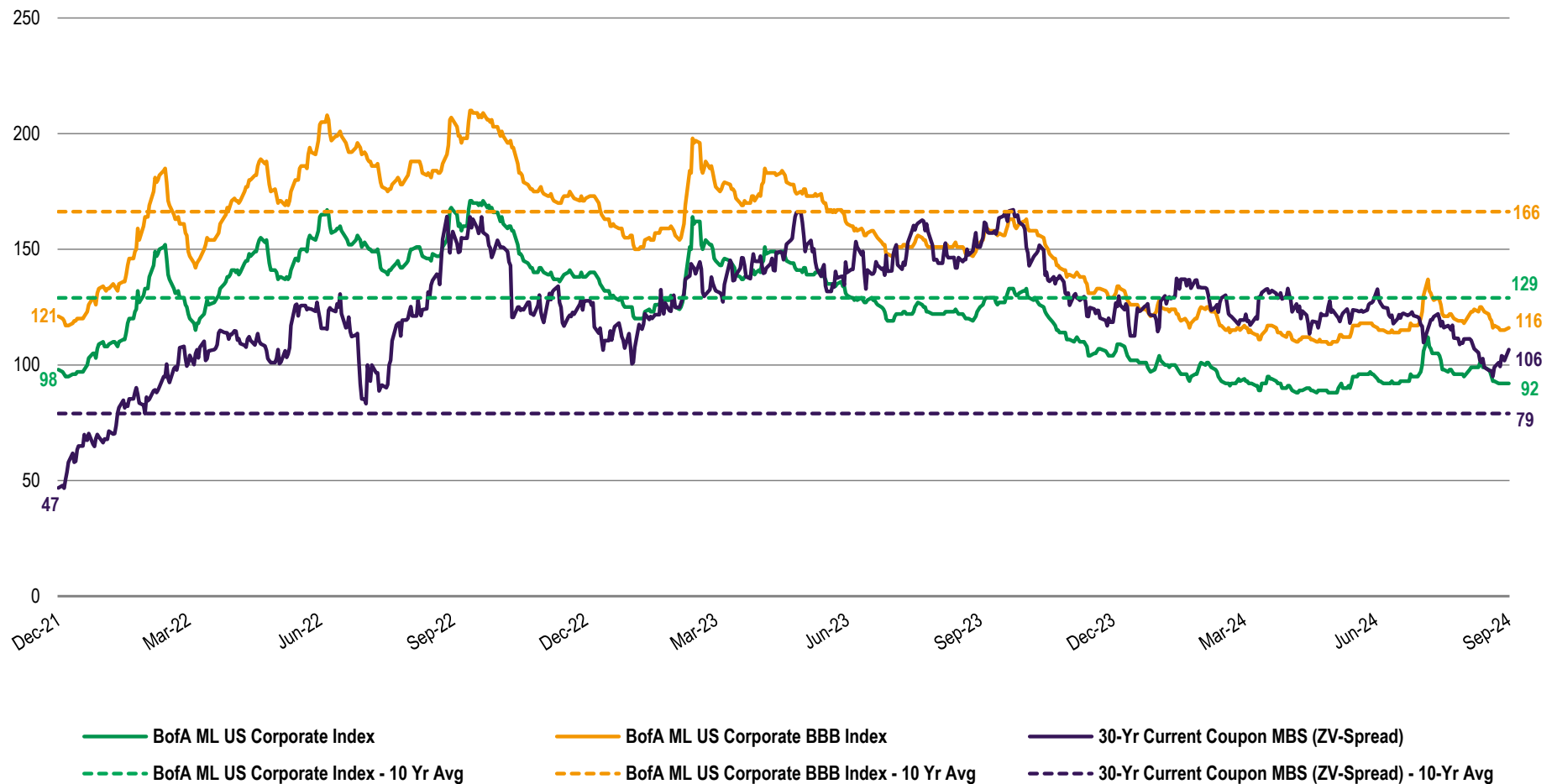
Source: Bloomberg, US Treasury. As of September 30, 2024. Past performance is not a guarantee of future results. No forecasts are guaranteed.

Core & Core Plus Fixed Income Strategies

Investment grade corporate spreads were stable while mortgages tightened

Investment Grade Spreads

IG corporate spreads were broadly unchanged while Agency MBS spreads tightened as interest rates declined.



Source: Bank of America Merrill Lynch, JPMorgan. As of September 30, 2024. See slide 24 for index definitions.

Core & Core Plus Fixed Income Strategies

Yields historically move well ahead of a pivot in monetary policy

- 10-year US Treasury yields typically fall in advance of the initial Federal Funds Rate cut.
- From the final hike to first cut, the yield curve usually reverts towards a more normalized curve shape.
- We believe positioning ahead of the initial rate cut is important to take advantage of the next phase in monetary policy.

Final Hike	First Cut	# of Months	Starting 10-Yr UST Yield	Ending 10-Yr UST Yield	Change	Starting 10-Year minus 2-Year Yield	Ending 10-Year minus 2-Year Yield	Change
May 2000	Jan 2001	7 months	6.42%	5.16%	-126 bp	-47 bp	37 bp	84 bp
Jun 2006	Sep 2007	15 months	5.19%	4.47%	-72 bp	-2 bp	50 bp	52 bp
Dec 2018	Aug 2019	8 months	2.81%	1.89%	-92 bp	14 bp	16 bp	2 bp

Source: St. Louis Federal Reserve, Bloomberg. As of September 30, 2024.

Core & Core Plus Fixed Income Strategies

Emphasis on the belly in expectation of the yield curve steepening

Intermediate bonds typically outperform short and longer maturity bonds when the yield curve steepens.

June 2000 – March 2002			
Yield Curve Wing Performance			
Barbelled Treasury Portfolio		8.02%	
Yield Curve Belly Performance			
Bulleted Treasury Portfolio		9.96%	
Duration Neutral Excess Return		1.94%	
Date	June 2000	Mar 2002	Change
3mo10s	14 bp	365 bp	+351 bp

June 2006 – December 2009			
Yield Curve Wing Performance			
Barbelled Treasury Portfolio		5.92%	
Yield Curve Belly Performance			
Bulleted Treasury Portfolio		8.01%	
Duration Neutral Excess Return		2.09%	
Date	June 2006	Dec 2009	Change
3mo10s	17 bp	379 bp	+362 bp

December 2018 – March 2021			
Yield Curve Wing Performance			
Barbelled Treasury Portfolio		4.77%	
Yield Curve Belly Performance			
Bulleted Treasury Portfolio		6.06%	
Duration Neutral Excess Return		1.29%	
Date	Dec 2018	Mar 2021	Change
3mo10s	31 bp	172 bp	+141 bp

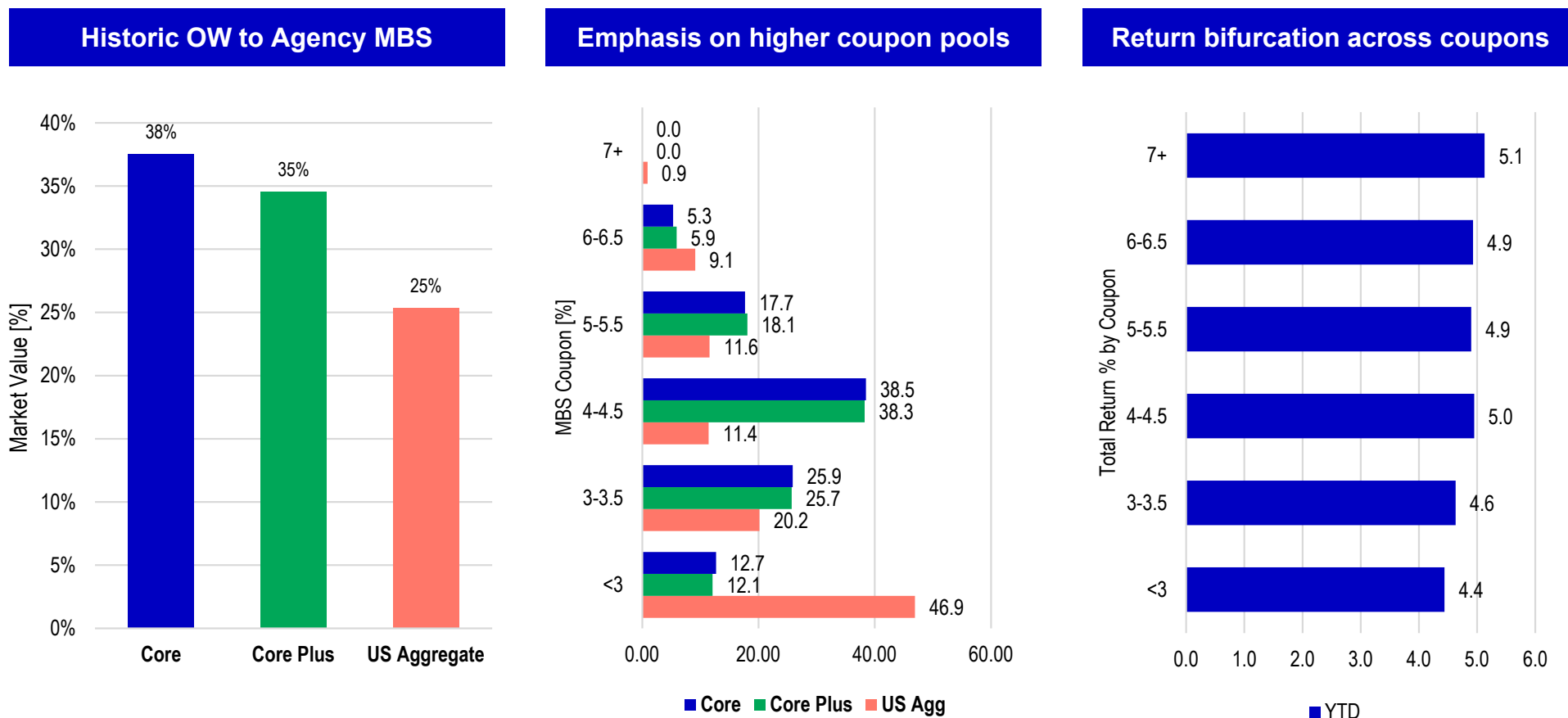
Periods above represent point from final Federal Reserve rate hike to peak steepening.

Source: Bloomberg. As of September 30, 2024. Returns greater than one year are annualized. Barbelled Treasury Portfolio weighs the blended Bloomberg 1-3 Year Treasury Index and Bloomberg 25+ Year Treasury Index to match the duration of the Bulleted Treasury Portfolio, represented by the Bloomberg 5-7 Year Treasury Index. 3mos10s represents the yield difference between the 10-Year US Treasury yield and the 3-month US Treasury yield and is used as a measure of yield curve steepness.

Core & Core Plus Fixed Income Strategies

Consistent approach to MBS in late cycle environment

Agency MBS remains historically attractive with opportunity to add value through bottom-up positioning.

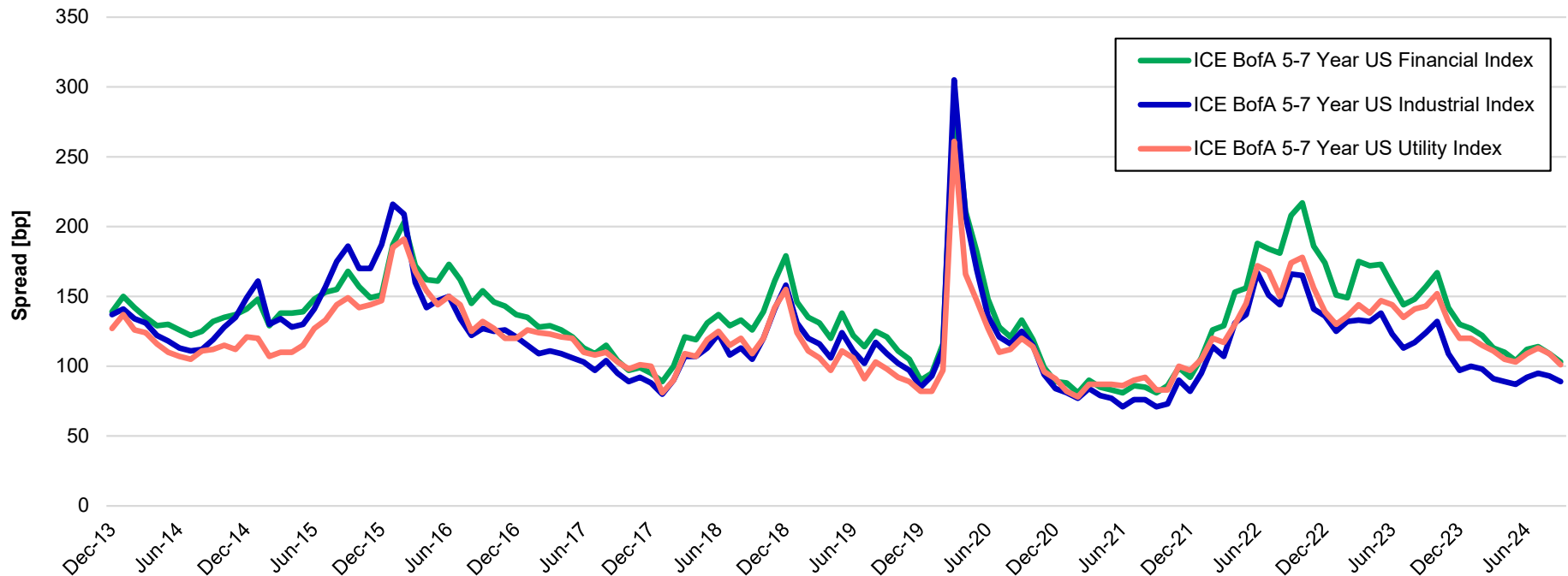


Past performance is not indicative of future results.

Source: Bloomberg as of September 30, 2024. It is not possible to invest directly in an index. See slide 24 for index definitions.

Core & Core Plus Fixed Income Strategies

Emphasis on financials and defensive sectors in current late cycle environment



Industry	Core Plus % of Corporates			Core % of Corporates		
	Sep-23	Jun-24	Sep-24	Sep-23	Jun-24	Sep-24
Banking	22.84%	23.20%	20.85%	26.71%	26.70%	25.78%
Utilities	5.44%	6.20%	6.76%	8.82%	10.20%	9.59%
Consumer Cyclical	12.81%	12.40%	12.88%	6.39%	6.70%	6.18%

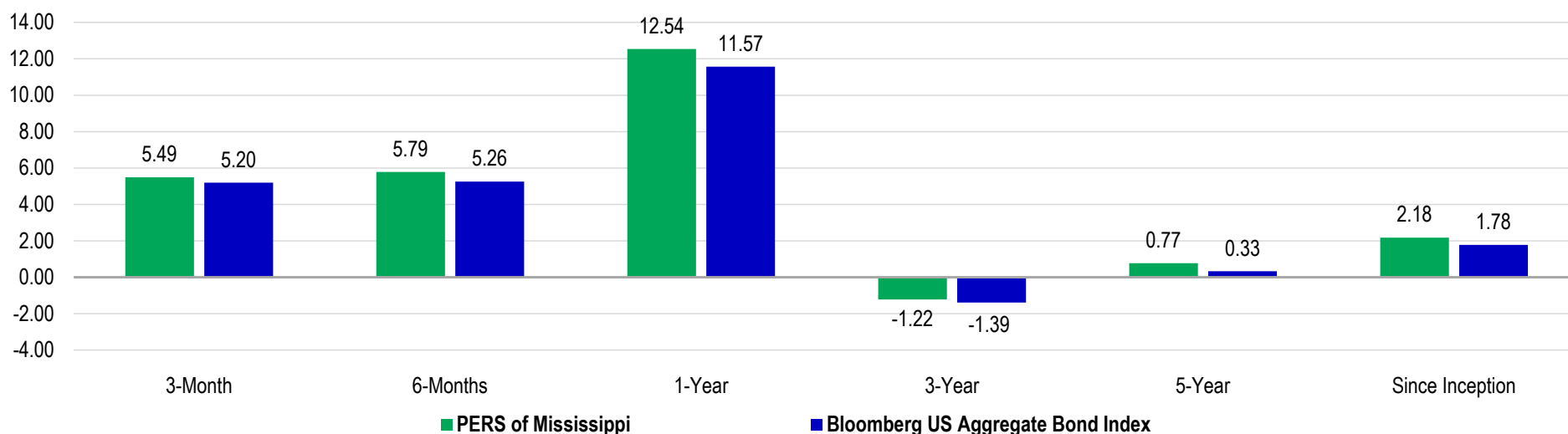
Source: Bloomberg, ICE Data Indices. As of September 30, 2024.

Performance & Positioning

Public Employees' Retirement System of Mississippi

Investment Results as of September 30, 2024

Gross Annualized Returns (%)



Gross Returns (%)

	3Q24	2Q24	1Q24	4Q23	3Q23	YTD	1-Year	3-Year	5-Year	Since Inc.
PERS of Mississippi (Gross)	5.49	0.28	-0.46	6.88	-3.32	5.30	12.54	-1.22	0.77	2.18
Bloomberg US Aggregate Bond Index	5.20	0.07	-0.78	6.82	-3.23	4.45	11.57	-1.39	0.33	1.78
Excess Return	0.30	0.21	0.32	0.06	-0.09	0.85	0.97	0.17	0.44	0.40

Annualized Standard Deviation

	Since Inception
PERS of Mississippi (Gross)	5.51
Bloomberg US Aggregate Bond Index	5.43

Source: Manulife Investment Management
Inception Date: March 17, 2017

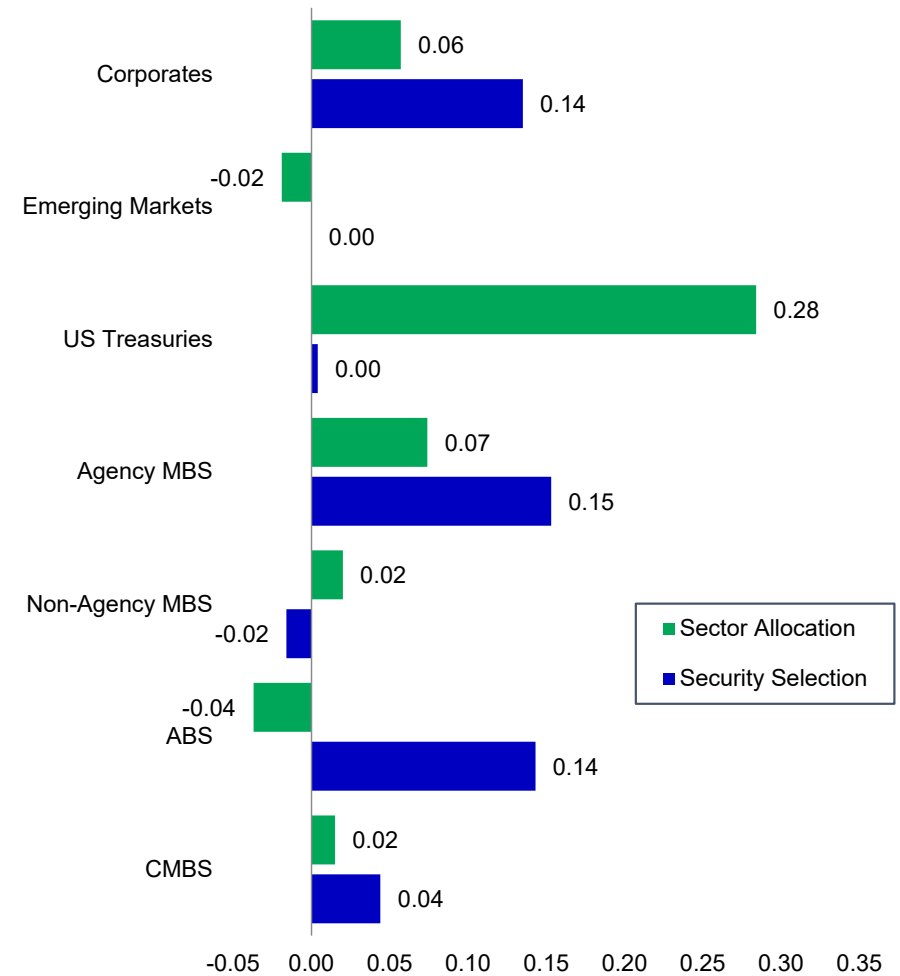
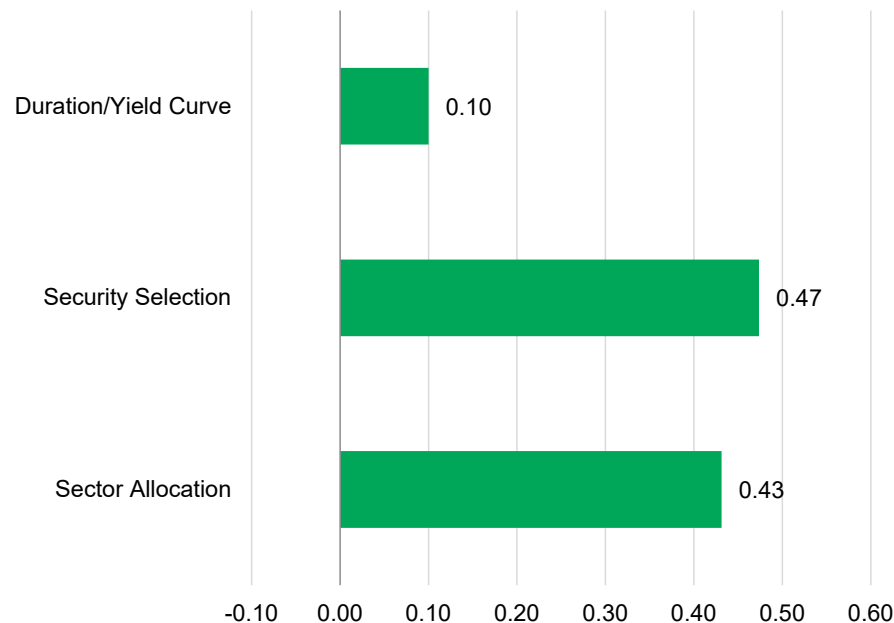
Public Employees' Retirement System of Mississippi

Bottom-up return sources drive outperformance over the last twelve months

Returns	1-Year
PERS of Mississippi – Gross	12.54
Bloomberg US Aggregate Index	11.57
Excess Return	0.97

1-Year Key Contributors/Detractors

1-Year Performance Attribution



In USD as of September 30, 2024.

Public Employees' Retirement System of Mississippi

YoY sector allocation as of September 30, 2024

Key Sector Allocation (%)	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	YoY Change
Corporate Credit	23.25	23.26	24.35	23.67	30.61	7.36
IG Corporates	23.25	23.26	24.35	23.67	30.61	7.36
HY Corporates	-	-	-	-	-	0.00
Securitized	49.60	48.52	49.84	50.42	49.58	-0.02
Agency MBS	35.87	36.01	37.89	38.94	38.90	3.03
Non-Agency MBS	3.04	2.83	2.86	2.98	2.79	-0.25
ABS	7.51	6.77	6.55	6.00	5.40	-2.11
CMBS	3.18	2.91	2.54	2.50	2.49	-0.69
Emerging Markets	-	-	-	-	-	0.00
US Treasuries	26.20	27.38	25.03	25.22	19.05	-7.15
Cash & Other	0.94	0.83	0.78	0.68	0.76	-0.18

In USD

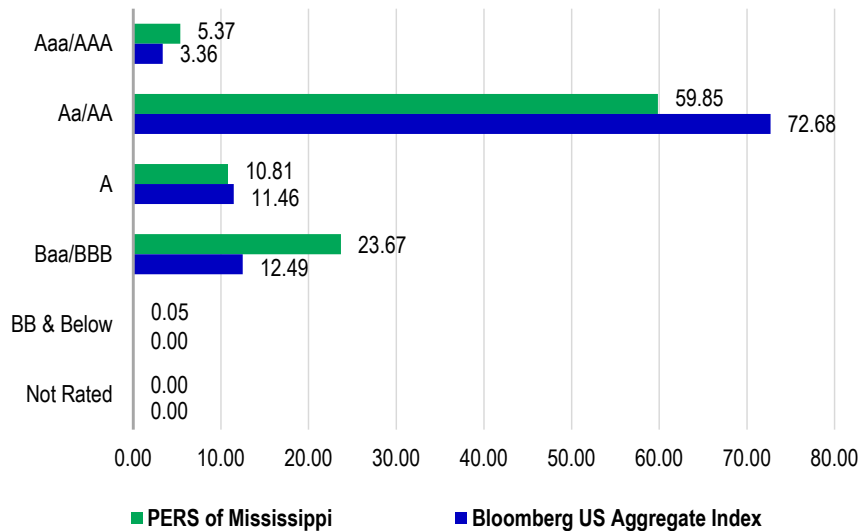
Holdings, sector weightings, market capitalisation and portfolio characteristics are subject to change at any time and are for illustrative and reference purpose only. Holdings, sector weightings, market capitalisation and portfolio characteristics of individual client portfolios in the program may differ, sometimes significantly, from those shown. This information does not constitute, and should not be construed as, investment advice or recommendations with respect to the securities and sectors listed. This information is supplemental to the GIPS compliant presentation included as a part of this material. The specific investment identified and described is not representative of all of the investments purchased, sold, or recommended for the strategy. It should not be assumed that any investment identified has or will be profitable. There can be no guarantee that similar investment opportunities will be available in the future or that the strategy will be able to exploit similar investment opportunities should they arise.

Public Employees' Retirement System of Mississippi

Characteristics as of September 30, 2024

Characteristic	PERS of Mississippi	Bloomberg US Aggregate Index
Average Rating	Aa3	Aa3
Average Coupon (%)	4.10	3.47
Average Life (Years)	8.62	8.32
Yield to Maturity (%)	4.64	4.23
Yield to Worst (%)	4.60	4.23
Effective Duration (Years)	6.35	6.20

Quality (%)



	% Market Value		% Duration	
Sector Allocation (%)	PERS of Miss	Index	PERS of Miss	Index
US Government	19.42	44.90	32.58	44.21
US Treasuries	19.05	43.63	31.74	43.03
US Agency	0.00	0.76	0.00	0.39
Municipal	0.37	0.51	0.85	0.79
Credit	30.61	24.29	27.47	28.08
IG Corporates	30.61	24.29	27.47	28.08
HY Corporates	0.00	0.00	0.00	0.00
Bank Loans	0.00	0.00	0.00	0.00
Convertibles	0.00	0.00	0.00	0.00
Equities	0.00	0.00	0.00	0.00
Securitized	49.58	27.34	39.86	24.62
Agency MBS	38.90	25.38	33.95	23.38
Non-Agency MBS	2.79	0.00	2.15	0.00
ABS	5.40	0.45	2.74	0.20
CMBS	2.49	1.51	1.02	1.03
Foreign Developed	0.14	2.22	0.09	1.43
Govt & Agency	0.14	0.93	0.00	0.65
Supranationals	0.00	1.29	0.00	0.78
Emerging Markets	0.00	1.25	0.00	1.67
Emerging Markets — USD	0.00	1.25	0.00	1.67
Emerging Markets — Non-USD	0.00	0.00	0.00	0.00

In USD

Appendix

Core Plus Fixed Income Strategy

Summary as of June 30, 2024

Long-term Track Record in Core Plus Fixed Income

- Lead portfolio managers Howard Greene and Jeffrey Given have worked on the strategy together since 2002
- Annualized excess returns of 0.81% since inception of strategy*

Sector Allocation & Bottom-Up Security Selection

- We believe they are true drivers of portfolio performance
- Repeatable process
- Not dependent on predicting the timing of macro and market events

Collaborative Team Approach

- Effective, constant communication among portfolio managers, analysts and traders
- Flat structure and unique research team model and help maximize efficiency

Physical Bond Portfolio Implementation

- Allows targeted and precise sector and security specific selection
- Permits yield curve implementation and key rate duration management
- Provides transparency

Competitive Historical Returns with Efficient Use of Risk

10-year Up Market Capture of 110.34%, Down Market Capture of 98.16%

Consistent and competitive performance through diverse market conditions**

Source: eVestment Alliance and Manulife Investment Management

*Inception Date: January 1, 1985

**Past performance is not indicative of future results. Please see page 21 performance for more information.

Returns greater than one year are annualized. Past performance is not indicative of future results. Performance is shown in USD. Net performance results reflect the application of the highest incremental rate of the standard investment advisory fee schedule to gross performance results. Changes in exchange rates may have an adverse effect. Diversification does not guarantee a profit nor protect against loss in any market.

Biographies

Howard C. Greene, CFA

Senior Portfolio Manager, Co-Head of U.S. Core and Core-Plus Fixed Income, Manulife Investment Management

Howard is co-head of the firm's U.S. core and core-plus fixed-income team and serves as a co-lead portfolio manager for the core and core-plus fixed-income strategies. Prior to joining the company, he spent more than 14 years at Sun Life Financial Services of Canada as a senior vice president for Sun Capital Advisers, managing investment-grade and high-yield fixed-income portfolios. Earlier in his career, he worked at Baring Asset Management as a fixed-income analyst. Howard holds the Chartered Financial Analyst designation and is a member of CFA Society Boston.

Education: B.B.A., Business Administration, University of Massachusetts; M.B.A., Northeastern University

Joined the company: 2002

Began career: 1983

Jeffrey N. Given, CFA

Senior Portfolio Manager, Co-Head of U.S. Core and Core-Plus Fixed Income, Manulife Investment Management

Jeff is co-head of the firm's U.S. core and core-plus fixed-income team and is responsible for the firm's securitized, core, core-plus, and government bond strategies. Prior to joining the portfolio management team, he was focused on research and trading in mortgage-backed securities within the Manulife fixed-income teams. Previously, he was an investment compliance analyst at the company. Jeff holds the Chartered Financial Analyst designation and is a member of the CFA Society Boston.

Education: B.S., Business Administration, Boston University; M.S., Finance, Boston College

Joined the company: 1993

Began career: 1993

Biographies

Pranay Sonalkar, CFA

Portfolio Manager, U.S. Core and Core Plus Fixed Income, Manulife Investment Management

Pranay is a portfolio manager on the firm's U.S. Core and Core Plus Fixed Income team. Previously, he was a credit research analyst and sector lead responsible for research coverage of the industrials, utilities, and energy sectors. Prior to that, he was a lead credit analyst with Standard & Poor's on various chemical and environmental services issuers and, before that, he worked for Barclays Capital as a sell-side credit analyst assisting coverage in multiple sectors.

Education: B.A., Economics and Mathematical Science, Colby College; M.B.A., Cornell University–Samuel Curtis Johnson Graduate School of Management

Joined the company: 2014

Began career: 2007

Connor Minnaar, CFA

Portfolio Manager, U.S. Core and Core-Plus Fixed Income, Securitized Assets, Manulife Investment Management

Connor is a portfolio manager on the U.S. core and core-plus and securitized assets teams. Previously, he was an investment analyst on the firm's securitized assets research team, where he was responsible for coverage of the agency and nonagency mortgage-backed securities sectors as well as certain subsectors of the asset-backed securities market. Prior to joining the firm, he was a senior capital reporting and control specialist at Pioneer Investments. Connor holds the Chartered Financial Analyst designation.

Education: M.B.A., Boston University; B.A., Economics, Drew University

Joined the company: 2006

Began career: 2002

Biographies

Lee M. Giunta, CFA

Managing Director, U.S. Core and Core-Plus Fixed Income, Securitized Assets, Manulife Investment Management

Lee is a senior client portfolio manager for the U.S. core and core-plus fixed-income and securitized assets teams, acting as a strategy expert and representing the teams' capabilities with current clients, prospective clients, and investment consultants. He's also responsible for developing marketing content and collateral for these strategies. Previously, Lee was an operations analyst at Regiment Capital and, prior to that, he worked at U.S. Bank, serving first as a collateralized loan obligation (CLO) administrator and later as a CLO analyst. Lee holds the Chartered Financial Analyst designation.

Education: B.S., Finance, Bryant University

Joined company: 2015

Began career: 2011

Amy C. McPike

Managing Director, Relationship Management, Manulife Investment Management

Amy is responsible for developing and managing relationships with new and existing institutional clients. Amy has extensive experience in client service and relationship management with both sub-advisory and institutional clients, most recently at Declaration Management and Research, a Manulife Asset Management affiliate.

Education: Millersville University, BA, 1998; London School of Economics, MSc

Joined Company: Declaration Management & Research 2001; Manulife Asset Management 2012

Began Career: 2001

Benchmark Definitions

Index	Definition
Bloomberg US Aggregate Bond Index	The Bloomberg US Aggregate Bond Index represents securities that are US domestic, taxable, dollar-denominated. The index covers the US investment-grade fixed-rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.
FTSE World Government Bond Index	The FTSE World Government Bond Index is a market capitalization weighted bond index consisting of the government bond markets of multiple countries. The index includes government bonds that meet certain investability criteria, including, but not limited to, a fixed-rate coupon, an investment grade quality rating, a remaining maturity of one year or longer and a minimum issuance size.
Bloomberg US Government Index	Comprised of the US Treasury and US Agency Indices, the US Government Index contains securities issued by the US Government.
Bloomberg US Corporate Index	The Bloomberg US Corporate Index represents publicly issued US corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered.
BofA Merrill Lynch US High Yield Master II Index	The BofA Merrill Lynch US High Yield Master II Index is composed of bonds in the form of publicly placed nonconvertible, coupon-bearing US domestic debt and must carry a maturity of at least one year. Issues must be rated by Standard & Poor's or Moody's Investors Service as less than investment grade (i.e., BBB or Baa) but not in default (i.e., DD1 or less). This index excludes floating rate debt, equipment trust certificates and Title 11 securities.
JP Morgan Emerging Markets Bond Index (EMBI) Global Diversified Index	The JP Emerging Markets Bond Index (EMBI) Global Diversified Index tracks the performance of U.S. dollar-denominated Brady bonds, Eurobonds, and traded loans issued by sovereign and quasisovereign entities. The index caps its exposure to countries with larger amounts of outstanding debt.
JP Morgan CEMBI Broad Diversified	The JP Morgan Corporate Emerging Markets Bond Index (CEMBI) is a market capitalization weighted index consisting of liquid USD-denominated emerging market corporate bonds
Bloomberg US CMBS Index	The Bloomberg CMBS ERISA-Eligible Index is the ERISA-eligible component of the Bloomberg CMBS Index. This index, which includes investment grade securities that are ERISA eligible under the underwriters exemption, is the only CMBS sector that is included in the US Aggregate Index.
Bloomberg US ABS Index	The Bloomberg Asset-Backed Securities (ABS) Index has three subsectors (credit cards, autos and utilities). The index includes pass-through, bullet, and controlled amortization structures. The ABS Index includes only the senior class of each ABS issue and the ERISA-eligible B and C tranche.
Bloomberg US MBS Index	The Bloomberg US MBS Index represents the universe of fixed-rate US agency issued mortgage-backed securities guaranteed by the United States government.

Manulife Investment Management

Core Fixed Income Composite

GIPS® Report

Creation Date: January 1, 2018

Inception Date: January 1, 1996

Reporting Currency: USD

Schedule of Calendar Year Returns and Assets

Year End	Gross of Fees Return (%)	Net of Fees Return (%)	Benchmark Return (%)	Composite Net 3-Yr Std. Dev. (%)	Benchmark 3-Yr Std. Dev. (%)	Number of Portfolios End of Period	Composite Dispersion (%)	Total Assets End of Period (Millions)	Firm Assets End of Period (Millions)
2023	6.40	6.08	5.53	7.28	7.14	<=5	N/A	4,924	486,485
2022	-13.64	-13.90	-13.01	6.14	5.77	<=5	N/A	2,930	422,291
2021	-0.71	-1.01	-1.54	3.82	3.35	<=5	N/A	3,853	455,705
2020	9.17	8.84	7.51	3.75	3.36	<=5	N/A	3,447	421,097
2019	9.15	8.82	8.72	2.76	2.87	<=5	N/A	2,156	422,034
2018	0.40	0.10	0.01	2.63	2.84	<=5	N/A	1,400	392,058
2017	4.55	4.24	3.54	2.68	2.78	<=5	N/A	1,325	N/A
2016	3.60	3.29	2.65	2.87	2.98	<=5	N/A	652	N/A
2015	1.03	0.73	0.55	3.06	2.88	<=5	N/A	401	N/A
2014	7.04	6.72	5.97	2.87	2.63	<=5	N/A	288	N/A

Schedule of Year End Returns

Date	Return	1 Year Gross (%)	5 Year Gross (%)	10 Year Gross (%)	SI Gross (%)	1 Year Net (%)	5 Year Net (%)	10 Year Net (%)	SI Net (%)
12/31/23	Composite	6.40	1.68	2.49	5.12	6.08	1.38	2.18	4.80
Date	Return	1 Year	5 Year	10 Year	SI				
12/31/23	Benchmark	5.53	1.10	1.81	4.21				

Firm Definition: For purposes of compliance with the Global Investment Performance Standards (GIPS®), our firm Manulife Investment Management "Manulife IM" was created on January 1, 2018, as a result of a consolidation of six regional firms that claimed compliance with GIPS®. Effective January 1, 2021, the firm includes assets managed under contract by Manulife Investment Management Private Markets (US) LLC ("Manulife IM PM US") and the unaffiliated managers SMA/Wrap business from John Hancock Investment Management LLC, a Manulife IM company. Effective January 1, 2023, the firm includes assets managed by Manulife Investment Management Timberland and Agriculture Inc ("MIMTA"). Effective June 30, 2024, the firm includes CQS, wholly owned by Manulife Investment Management (Europe) Limited acquired April 2, 2024.

Compliance Statement: Manulife claims compliance with the Global investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Manulife has been independently verified for the periods 1/1/2018 through 12/31/2023. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. Compliance with the GIPS® Standards for the predecessor firms were verified by a third party for the periods noted: MAM US 1/1/1993 to 12/31/2017, MAM UK 1/1/2008 to 12/31/2017, MAMJ 1/1/2006 to 12/31/2017, MAMS 6/5/2007 to 12/31/2017, MAML 1/1/2007 to 12/31/2017, MIM AG 1/1/2005 to 12/31/2022, MIM T 1/1/2004 to 12/31/2022 and MIMTA 1/1/2018 to 12/31/2022. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

General Disclosure: A complete list of the Firm's composite and pooled funds descriptions as well as policies regarding valuing investments, calculating performance, and preparing GIPS reports are available upon request. All returns reflect the reinvestment of dividends and other earnings. Gross performance results do not reflect the deduction of investment management fees, and are net of commissions and foreign withholding tax. Net performance results reflect the application of the highest incremental rate of the standard investment advisory fee schedule to gross performance results. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. Advisory fees are available upon request. Dispersion of annual returns is measured by an equal weighted standard deviation calculation of gross of fee returns. From inception to December 31, 2019 dispersion was measured by an asset weighted standard deviation calculation of gross of fee returns. Dispersion is not presented when there are five or fewer accounts in the composite for the entire year. Past performance is not a guarantee of future results. For annual periods starting January 1, 2011, the 3-year annualized ex-post standard deviation is not shown for the composite or the benchmark when 36 monthly composite returns are not available. The 3-year standard deviation for composite returns is calculated using composite net returns.

Composite Description: The Core Fixed Income strategy seeks to generate a high rate of total return consistent with prudent risk, through investment in a diversified core strategy of investment grade debt. There is a \$500,000 asset requirement to be eligible for inclusion in the strategy.

Fee Schedule: This report is intended for institutional investors and the standard investment advisory fee schedule is 0.30% on the first 25 million; 0.25% on the next 50 million; 0.20% thereafter.

Benchmark Description: The Bloomberg U.S. Aggregate Bond Index includes government securities, mortgage-backed securities, asset-backed securities and corporate securities to simulate the universe of bonds in the market. The maturities of the bonds in the index are more than one year.

Derivatives Disclosure: As part of the investment process, financial derivatives may be used to manage risk, namely currency exposure. The strategy may engage in foreign currency transactions, such as forwards, futures and options for hedging purposes. The strategy may also engage in exchange-traded interest rate futures and options for investment or hedging purposes but these would not act as the primary return drivers. Derivative instruments are only used when and as guidelines and/or regulations permit.

Client Reporting Disclosure

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Manulife Investment Management is the brand for the global wealth and asset management segment of Manulife Financial Corporation. Our mission is to make decisions easier and lives better by empowering investors for a better tomorrow. Serving more than 17 million individuals, institutions, and retirement plan members, we believe our global reach, complementary businesses, and the strength of our parent company position us to help investors capitalize on today's emerging global trends. We provide our clients access to public and private investment solutions across equities, fixed income, multi-asset, alternative, and sustainability-linked strategies, such as natural capital, to help them make more informed financial decisions and achieve their investment objectives. Not all offerings are available in all jurisdictions. For additional information, please visit manulifeim.com.

Additional information about Manulife Investment Management may be found at www.manulifeim.com/institutional.

The gross returns provided are shown gross of advisory and investment management fees and other expenses an investor would incur which would reduce returns, but net of transaction costs, unless otherwise noted. The net returns shown reflect the deduction of monthly accrued investment management fees from the gross returns. The monthly management fee accruals used are estimates based on

historical assets under management and are subject to change based on actual fees billed. Past performance is not indicative of future results. Unless otherwise noted, returns greater than one year are annualized; calendar year returns for each one-year period end in December. Discrepancies may occur due to rounding.

Performance information shown is generally for discretionary strategies/solutions and managed by an entity which is GIPS compliant and falls under the definition of a corresponding GIPS firm. Some investment strategies/solutions may not be included in a GIPS compliant firm under certain circumstances, e.g., SMA/UMA business in Canada or UMA models in the US.

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Portfolio Holdings

Holdings

Public Employees' Retirement System of Mississippi
Quarter Ending 30 Sep 2024 in USD - Final

Units	Security Description	Security ID	Rating	Local Price	Original Cost	Accruals	Accrued Market Value	% of Portfolio
Fixed Income								
Agency Mortgage-Backed Security								
Agency MBS								
44,365.739	Fannie Mae Pool	3138M5KX6	Aa1	98.7436 USD	46,848.89	147.89	43,956.21	0.01
478,329.437	Fannie Mae Pool	3138EKRW7	Aa1	98.8849 USD	493,577.71	1,395.13	474,390.83	0.07
1,495,072.312	Fannie Mae Pool	3140J8TL7	Aa1	97.3592 USD	1,435,503.02	3,737.68	1,459,328.80	0.21
1,553,220.525	Fannie Mae Pool	31418DRV6	Aa1	94.2630 USD	1,443,767.02	3,235.88	1,467,348.22	0.21
2,464,481.138	Fannie Mae Pool	3140QKLU0	Aa1	94.6068 USD	2,296,203.31	5,134.34	2,336,699.97	0.34
2,595,096.446	Fannie Mae Pool	3140KA3R5	Aa1	91.7020 USD	2,337,614.21	4,325.16	2,384,080.89	0.34
1,781,880.034	Fannie Mae Pool	3140XKFJ4	Aa1	91.7958 USD	1,605,640.95	2,969.80	1,638,660.21	0.23
1,566,076.788	Fannie Mae Pool	3140XL6K9	Aa1	92.0770 USD	1,377,658.14	2,610.13	1,444,606.89	0.21
1,385,212.886	Fannie Mae Pool	3140XJHD8	Aa1	99.6861 USD	1,386,078.62	4,617.38	1,385,481.88	0.20
1,155,212.025	Fannie Mae Pool	3140XJSE4	Aa1	99.4361 USD	1,153,407.02	3,850.71	1,152,548.32	0.17
1,773,874.020	Fannie Mae Pool	3140XJVC4	Aa1	100.3292 USD	1,761,124.33	6,652.03	1,786,366.44	0.26
576,959.146	Fannie Mae Pool	3140XJUA9	Aa1	100.3292 USD	576,057.65	2,163.60	581,022.35	0.08
624,667.205	Fannie Mae Pool	31418EML1	Aa1	99.3423 USD	621,446.26	2,082.22	622,641.21	0.09
677,843.649	Fannie Mae Pool	31417A4Y2	Aa1	96.1606 USD	693,592.94	1,977.04	653,795.25	0.09
680,656.748	Fannie Mae Pool	31417HBN3	Aa1	92.7109 USD	673,675.42	1,701.64	632,744.47	0.09
807,201.736	Fannie Mae Pool	3138Y3XN6	Aa1	95.2912 USD	824,713.54	2,354.34	771,546.36	0.11
134,361.723	Fannie Mae Pool	3138YDXL8	Aa1	95.1037 USD	137,140.44	391.89	128,174.83	0.02
651,971.527	Fannie Mae Pool	3140E8C71	Aa1	97.8909 USD	682,922.00	2,173.24	640,393.74	0.09
495,088.317	Fannie Mae Pool	3138WF2V7	Aa1	95.0412 USD	509,554.17	1,444.01	471,981.76	0.07
476,341.572	Fannie Mae Pool	3140X43Z7	Aa1	91.8059 USD	488,919.97	1,190.85	438,500.40	0.06
31,808.691	Fannie Mae Pool	3140EAF40	Aa1	94.8224 USD	32,406.06	92.78	30,254.55	0.00
15,945.653	Fannie Mae Pool	3140EVLN5	Aa1	94.8224 USD	16,245.08	46.51	15,166.57	0.00
1,469,161.314	Fannie Mae Pool	3138WG5Q3	Aa1	91.6809 USD	1,427,382.04	3,672.90	1,350,612.85	0.19
688,019.547	Fannie Mae Pool	3138WG6W9	Aa1	97.7971 USD	722,293.81	2,293.40	675,156.60	0.10
1,019,262.328	Fannie Mae Pool	3140F7P78	Aa1	95.4162 USD	1,041,693.19	2,972.85	975,513.98	0.14
1,757,401.565	Fannie Mae Pool	3138ETT71	Aa1	95.2599 USD	1,796,625.83	5,125.75	1,679,225.16	0.24
164,622.453	Fannie Mae Pool	3140FBL73	Aa1	94.6662 USD	167,714.09	480.15	156,321.93	0.02
44,742.691	Fannie Mae Pool	3140FBMD9	Aa1	95.3224 USD	45,739.61	130.50	42,780.32	0.01
662,372.076	Fannie Mae Pool	3138WH3Q3	Aa1	94.9162 USD	677,130.04	1,931.92	630,630.16	0.09
1,551,040.223	Fannie Mae Pool	3138ERP87	Aa1	90.8059 USD	1,529,216.77	3,877.60	1,412,313.25	0.20
650,613.436	Fannie Mae Pool	3138WJTD0	Aa1	91.8059 USD	651,629.98	1,626.53	598,927.89	0.09
235,739.366	Fannie Mae Pool	3140J7TQ8	Aa1	92.2746 USD	233,013.64	589.35	218,116.97	0.03
713,693.226	Fannie Mae Pool	3140FS7E7	Aa1	97.8596 USD	748,911.98	2,378.98	700,796.35	0.10
733,126.648	Fannie Mae Pool	3140FS7D9	Aa1	97.9846 USD	769,762.63	2,443.76	720,795.01	0.10
782,469.707	Fannie Mae Pool	3140J7LP8	Aa1	91.7121 USD	782,958.76	1,956.17	719,575.77	0.10
277,754.939	Fannie Mae Pool	3140Q7WR4	Aa1	94.7599 USD	287,388.13	810.12	264,010.49	0.04
650,434.682	Fannie Mae Pool	3140J7V28	Aa1	94.6037 USD	658,869.98	1,897.10	617,232.21	0.09
1,148,445.769	Fannie Mae Pool	3140J8A60	Aa1	95.1349 USD	1,158,046.07	3,349.63	1,095,922.65	0.16
1,069,267.456	Fannie Mae Pool	3140J84L4	Aa1	94.7599 USD	1,074,780.89	3,118.70	1,016,355.74	0.15

Holdings

Public Employees' Retirement System of Mississippi
Quarter Ending 30 Sep 2024 in USD - Final

Units	Security Description			Security ID	Rating	Local Price	Original Cost	Accruals	Accrued Market Value	% of Portfolio
Fixed Income										
Agency Mortgage-Backed Security										
Agency MBS										
366,735.134	Fannie Mae Pool	3.000%	01 Nov 2048	3140JATG3	Aa1	91.8059 USD	376,476.60	916.84	337,601.24	0.05
226,282.699	Fannie Mae Pool	3.000%	01 Dec 2048	3140X4P91	Aa1	91.5559 USD	231,727.62	565.71	207,740.81	0.03
3,807,194.122	Fannie Mae Pool	4.000%	01 Jan 2049	3140XFX97	Aa1	97.0159 USD	3,844,076.32	12,690.65	3,706,272.58	0.53
1,408,406.972	Fannie Mae Pool	3.500%	01 Jun 2049	3140XDXC5	Aa1	94.4787 USD	1,411,927.97	4,107.85	1,334,752.10	0.19
398,227.159	Fannie Mae Pool	4.000%	01 Jul 2049	3140XGX87	Aa1	97.2971 USD	401,338.29	1,327.42	388,790.92	0.06
824,525.321	Fannie Mae Pool	4.000%	01 Aug 2049	3140X5Q48	Aa1	97.4221 USD	835,604.88	2,748.42	806,018.34	0.12
512,206.708	Fannie Mae Pool	3.000%	01 Sep 2049	3140JVEN8	Aa1	91.0246 USD	526,352.37	1,280.52	467,514.76	0.07
685,865.771	Fannie Mae Pool	3.000%	01 Sep 2049	3140QBTf5	Aa1	90.0559 USD	704,191.24	1,714.66	619,377.08	0.09
327,402.533	Fannie Mae Pool	3.500%	01 Sep 2049	3140JVSJ2	Aa1	94.0412 USD	337,684.98	954.92	308,848.11	0.04
900,123.982	Fannie Mae Pool	3.000%	01 Oct 2049	3140X4XS0	Aa1	91.3684 USD	922,627.10	2,250.31	824,678.97	0.12
268,984.670	Fannie Mae Pool	3.000%	01 Oct 2049	3140JVS52	Aa1	90.8684 USD	273,303.13	672.46	245,094.46	0.04
648,793.662	Fannie Mae Pool	3.000%	01 Nov 2049	3140X47C4	Aa1	89.8996 USD	666,128.61	1,621.98	584,885.05	0.08
479,732.618	Fannie Mae Pool	3.000%	01 Nov 2049	3140X5CA9	Aa1	91.1184 USD	488,952.49	1,199.33	438,323.90	0.06
977,349.543	Fannie Mae Pool	3.000%	01 Nov 2049	3140QCBQ8	Aa1	91.1184 USD	997,965.51	2,443.37	892,988.39	0.13
856,387.554	Fannie Mae Pool	3.500%	01 Jan 2050	3140X5M42	Aa1	94.0099 USD	891,312.10	2,497.80	807,587.10	0.12
1,368,444.162	Fannie Mae Pool	3.000%	01 Feb 2050	3140X6A35	Aa1	89.8996 USD	1,226,040.45	3,421.11	1,233,647.28	0.18
659,588.805	Fannie Mae Pool	4.000%	01 Feb 2050	3140XECp7	Aa1	97.0471 USD	663,917.36	2,198.63	642,310.47	0.09
969,979.169	Fannie Mae Pool	3.500%	01 Mar 2050	3140X56A6	Aa1	93.3849 USD	901,474.40	2,829.11	908,643.43	0.13
899,186.189	Fannie Mae Pool	3.500%	01 Jun 2050	3140X9V93	Aa1	94.0412 USD	841,863.06	2,622.63	848,227.89	0.12
1,861,705.063	Fannie Mae Pool	2.000%	01 Dec 2050	31418DVA7	Aa1	83.2713 USD	1,445,148.56	3,102.84	1,553,368.01	0.22
1,936,500.807	Fannie Mae Pool	2.500%	01 Dec 2050	3140QF5Y1	Aa1	87.4113 USD	2,053,598.58	4,034.38	1,696,755.78	0.24
2,886,431.621	Fannie Mae Pool	2.000%	01 Dec 2050	3140X8P92	Aa1	83.7713 USD	2,323,577.44	4,810.72	2,422,810.71	0.35
1,536,045.817	Fannie Mae Pool	3.500%	01 Mar 2051	3140XTCP4	Aa1	93.9787 USD	1,442,203.02	4,480.13	1,448,035.64	0.21
3,922,359.147	Fannie Mae Pool	4.000%	01 Mar 2051	3140XHPY7	Aa1	97.2034 USD	3,948,099.63	13,074.53	3,825,739.22	0.55
2,619,839.566	Fannie Mae Pool	2.000%	01 Jul 2051	3140XMQZ2	Aa1	83.2713 USD	2,079,088.29	4,366.40	2,185,939.69	0.31
1,604,941.622	Fannie Mae Pool	2.500%	01 Aug 2051	3140XCB72	Aa1	87.3801 USD	1,624,501.82	3,343.63	1,405,743.14	0.20
1,134,212.003	Fannie Mae Pool	2.500%	01 Aug 2051	3140XCL97	Aa1	87.3801 USD	1,147,237.71	2,362.94	993,438.47	0.14
1,460,193.778	Fannie Mae Pool	4.000%	01 Aug 2051	3140XHFS1	Aa1	97.2971 USD	1,477,533.59	4,867.31	1,425,593.58	0.20
630,714.943	Fannie Mae Pool	2.500%	01 Oct 2051	3140XGYW3	Aa1	87.3801 USD	577,498.37	1,313.99	552,433.31	0.08
2,921,669.177	Fannie Mae Pool	4.000%	01 Oct 2051	3140XGHK8	Aa1	96.9534 USD	2,937,647.05	9,738.90	2,842,395.19	0.41
1,245,403.167	Fannie Mae Pool	2.500%	01 Nov 2051	3140XDYY6	Aa1	87.5988 USD	1,261,554.49	2,594.59	1,093,553.38	0.16
1,007,687.253	Fannie Mae Pool	3.000%	01 Dec 2051	3140XLW95	Aa1	90.4434 USD	874,483.58	2,519.22	913,905.58	0.13
1,408,706.200	Fannie Mae Pool	2.500%	01 Jan 2052	3140XFGC9	Aa1	87.2238 USD	1,413,108.39	2,934.80	1,231,662.51	0.18
650,517.164	Fannie Mae Pool	3.500%	01 Feb 2052	3140XGNB1	Aa1	94.3537 USD	651,126.99	1,897.34	615,684.19	0.09
2,059,409.255	Fannie Mae Pool	3.000%	01 Feb 2052	3140XFYP0	Aa1	90.5324 USD	2,020,473.56	5,148.52	1,869,581.87	0.27
1,267,314.135	Fannie Mae Pool	3.000%	01 Feb 2052	3140QNF72	Aa1	90.0949 USD	1,097,612.85	3,168.29	1,144,954.14	0.16
1,775,549.935	Fannie Mae Pool	3.000%	01 Feb 2052	3140XFWF7	Aa1	90.6574 USD	1,787,618.13	4,438.87	1,614,106.90	0.23
7,922,267.837	Fannie Mae Pool	2.500%	01 Mar 2052	3140QNL99	Aa1	87.2238 USD	7,281,059.27	16,504.72	6,926,611.34	0.99
4,641,430.927	Fannie Mae Pool	3.000%	01 Mar 2052	3140XQNE3	Aa1	90.7434 USD	4,195,418.42	11,603.58	4,223,394.65	0.61

Holdings

Public Employees' Retirement System of Mississippi
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Units	Security Description			Security ID	Rating	Local Price	Original Cost	Accruals	Accrued Market Value	% of Portfolio
Fixed Income										
Agency Mortgage-Backed Security										
Agency MBS										
882,657.408	Fannie Mae Pool	3.500%	01 Apr 2052	3140XGKT5	Aa1	93.8302 USD	879,485.34	2,574.42	830,773.94	0.12
271,698.122	Fannie Mae Pool	4.000%	01 Apr 2052	3140XGZB8	Aa1	96.8596 USD	272,801.87	905.66	264,071.39	0.04
1,844,991.199	Fannie Mae Pool	3.500%	01 May 2052	3140QPAG2	Aa1	93.2677 USD	1,709,283.45	5,381.22	1,726,162.72	0.25
1,250,339.790	Fannie Mae Pool	4.000%	01 May 2052	3140QPAU1	Aa1	96.2034 USD	1,177,468.40	4,167.80	1,207,036.63	0.17
688,979.999	Fannie Mae Pool	3.000%	01 May 2052	3140XNL36	Aa1	90.9387 USD	593,384.03	1,722.45	628,271.80	0.09
4,064,625.485	Fannie Mae Pool	4.000%	01 May 2052	3140QN3W0	Aa1	96.8284 USD	3,822,018.17	13,548.75	3,949,258.74	0.57
2,826,830.642	Fannie Mae Pool	4.000%	01 May 2052	3140XMSA5	Aa1	96.5159 USD	2,607,751.27	9,422.77	2,737,762.53	0.39
806,631.271	Fannie Mae Pool	3.500%	01 May 2052	3140QPAB3	Aa1	93.6427 USD	749,158.79	2,352.67	757,704.25	0.11
896,400.466	Fannie Mae Pool	4.000%	01 Jun 2052	3140QPKY2	Aa1	96.2346 USD	847,938.81	2,988.00	865,635.45	0.12
1,126,143.886	Fannie Mae Pool	4.500%	01 Jun 2052	3140QPJP3	Aa1	98.6943 USD	1,085,497.12	4,223.04	1,115,663.37	0.16
4,231,643.915	Fannie Mae Pool	4.000%	01 Jun 2052	3140XHTL1	Aa1	97.2346 USD	4,264,703.61	14,105.48	4,128,727.73	0.59
2,698,714.635	Fannie Mae Pool	4.500%	01 Jun 2052	3140XHMR5	Aa1	99.0068 USD	2,604,681.29	10,120.18	2,682,032.40	0.38
821,493.753	Fannie Mae Pool	4.000%	01 Jun 2052	3140XHND5	Aa1	97.3909 USD	720,347.34	2,738.31	802,798.10	0.12
1,971,653.592	Fannie Mae Pool	4.000%	01 Jun 2052	3140XHLM7	Aa1	97.3909 USD	1,869,374.07	6,572.18	1,926,782.47	0.28
1,176,586.125	Fannie Mae Pool	4.500%	01 Jun 2052	3140QPJK4	Aa1	99.0068 USD	1,137,611.74	4,412.20	1,169,313.00	0.17
811,869.338	Fannie Mae Pool	4.000%	01 Jul 2052	3140XJMR1	Aa1	96.7346 USD	768,738.80	2,706.23	788,064.83	0.11
1,022,816.916	Fannie Mae Pool	4.000%	01 Jul 2052	3140QPRL3	Aa1	96.7346 USD	969,119.04	3,409.39	992,827.29	0.14
581,078.345	Fannie Mae Pool	5.000%	01 Jul 2052	3140QPTZ0	Aa1	100.9068 USD	569,275.19	2,421.16	588,768.58	0.08
2,268,454.474	Fannie Mae Pool	4.500%	01 Jul 2052	3140QPPN1	Aa1	99.0068 USD	2,200,755.28	8,506.70	2,254,431.90	0.32
4,586,528.242	Fannie Mae Pool	4.000%	01 Jul 2052	3140QPRJ8	Aa1	96.9221 USD	4,360,426.77	15,288.43	4,460,648.15	0.64
864,750.579	Fannie Mae Pool	5.000%	01 Jul 2052	3140QPP27	Aa1	100.3755 USD	844,212.76	3,603.13	871,601.06	0.12
1,082,304.526	Fannie Mae Pool	4.000%	01 Jul 2052	3140XMZY5	Aa1	96.4846 USD	1,017,028.05	3,607.68	1,047,864.93	0.15
1,539,142.864	Fannie Mae Pool	4.500%	01 Jul 2052	3140QPRX7	Aa1	99.0068 USD	1,466,995.54	5,771.79	1,529,628.58	0.22
309,578.583	Fannie Mae Pool	4.500%	01 Aug 2052	3140XHVH7	Aa1	99.3506 USD	315,189.70	1,160.92	308,729.08	0.04
2,229,947.247	Fannie Mae Pool	4.500%	01 Aug 2052	3140QP3D7	Aa1	98.3818 USD	2,146,324.21	8,362.30	2,202,225.54	0.32
1,350,021.799	Fannie Mae Pool	4.500%	01 Aug 2052	3140QPYA9	Aa1	98.3818 USD	1,368,373.66	5,062.58	1,333,238.93	0.19
5,787,208.541	Fannie Mae Pool	5.000%	01 Aug 2052	3140XH4A2	Aa1	101.0943 USD	5,666,943.10	24,113.37	5,874,649.89	0.84
1,494,363.907	Fannie Mae Pool	4.500%	01 Aug 2052	3140QP2V8	Aa1	98.4443 USD	1,417,310.76	5,603.86	1,476,720.62	0.21
1,700,401.463	Fannie Mae Pool	3.500%	01 Aug 2052	3140XM5R3	Aa1	93.6115 USD	1,529,829.95	4,959.50	1,596,730.56	0.23
1,018,858.263	Fannie Mae Pool	4.500%	01 Aug 2052	3140QPX69	Aa1	98.6943 USD	967,437.77	3,820.72	1,009,376.21	0.14
1,876,581.949	Fannie Mae Pool	4.500%	01 Sep 2052	3140XJGE7	Aa1	99.5068 USD	1,826,735.27	7,037.18	1,874,364.67	0.27
646,244.147	Fannie Mae Pool	4.500%	01 Sep 2052	3140QQFR1	Aa1	99.0068 USD	627,563.65	2,423.42	642,249.36	0.09
1,118,949.349	Fannie Mae Pool	3.500%	01 Sep 2052	3140XPFX2	Aa1	93.5177 USD	1,040,972.56	3,263.60	1,049,679.69	0.15
2,401,984.004	Fannie Mae Pool	5.000%	01 Oct 2052	3140QQMK8	Aa1	100.1880 USD	2,368,393.73	10,008.27	2,416,508.60	0.35
571,664.079	Fannie Mae Pool	4.500%	01 Oct 2052	3140XJJP9	Aa1	99.5068 USD	556,032.65	2,143.74	570,988.63	0.08
816,265.591	Fannie Mae Pool	4.500%	01 Oct 2052	3140XJPZ0	Aa1	99.0068 USD	791,267.44	3,061.00	811,219.81	0.12
2,327,940.470	Fannie Mae Pool	5.000%	01 Oct 2052	3140XJL35	Aa1	100.7193 USD	2,271,560.67	9,699.75	2,354,384.51	0.34
671,969.277	Fannie Mae Pool	4.500%	01 Oct 2052	3140XPBT5	Aa1	99.3193 USD	641,100.69	2,519.88	669,915.36	0.10
848,095.502	Fannie Mae Pool	4.500%	01 Nov 2052	3140XJQL0	Aa1	99.0068 USD	823,315.21	3,180.36	842,852.96	0.12

Holdings

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Units	Security Description			Security ID	Rating	Local Price	Original Cost	Accruals	Accrued Market Value	% of Portfolio
Fixed Income										
Agency Mortgage-Backed Security										
Agency MBS										
721,953.075	Fannie Mae Pool	5.500%	01 Dec 2052	3140XJYB3	Aa1	102.8785 USD	745,867.75	3,308.95	746,043.48	0.11
1,248,395.892	Fannie Mae Pool	5.000%	01 Dec 2052	3140XJYP2	Aa1	100.7193 USD	1,255,613.17	5,201.65	1,262,576.94	0.18
1,345,569.220	Fannie Mae Pool	5.500%	01 Dec 2052	3140XJV26	Aa1	102.0660 USD	1,343,767.16	6,167.19	1,379,535.94	0.20
3,248,925.303	Fannie Mae Pool	4.500%	01 Dec 2052	3140QQ6W0	Aa1	98.3818 USD	3,229,761.72	12,183.47	3,208,536.13	0.46
2,041,662.812	Fannie Mae Pool	4.500%	01 Mar 2053	3140XKYJ3	Aa1	99.0068 USD	2,024,755.30	7,656.24	2,029,042.18	0.29
653,839.994	Fannie Mae Pool	4.500%	01 Apr 2053	3140XJ5W9	Aa1	99.0068 USD	629,729.64	2,451.90	649,798.25	0.09
3,102,886.545	Fannie Mae Pool	5.000%	01 Apr 2053	3140XLWS3	Aa1	101.4380 USD	2,941,439.49	12,928.69	3,160,435.52	0.45
507,326.043	Fannie Mae Pool	4.500%	01 May 2053	3140XLZ50	Aa1	99.2881 USD	493,216.02	1,902.47	505,616.83	0.07
347,998.686	Fannie Mae Pool	5.500%	01 Jul 2053	3140XMF84	Aa1	101.9348 USD	344,953.69	1,594.99	356,326.60	0.05
1,352,946.480	Fannie Mae Pool	5.500%	01 Aug 2053	3140XMAJ5	Aa1	102.0348 USD	1,340,051.21	6,201.00	1,386,676.63	0.20
781,805.975	Fannie Mae Pool	5.500%	01 Feb 2054	3140XPAG4	Aa1	102.3160 USD	775,209.50	3,583.28	803,495.92	0.12
684,923.364	Fannie Mae Pool	5.500%	01 Mar 2054	3140XPLN7	Aa1	102.0660 USD	677,967.11	3,139.23	702,213.14	0.10
1,577,791.815	Fannie Mae Pool	5.500%	01 May 2054	3140XQA31	Aa1	101.7223 USD	1,559,178.80	7,231.55	1,612,196.96	0.23
644,716.980	Fannie Mae Pool	5.500%	01 May 2054	3140XPZ36	Aa1	101.7535 USD	641,669.67	2,954.95	658,977.07	0.09
712,883.313	Freddie Mac Gold Pool	3.500%	01 Jun 2043	3132JAZU2	Aa1	96.0972 USD	729,219.33	2,079.24	687,140.32	0.10
449,001.580	Freddie Mac Gold Pool	4.000%	01 Jan 2046	31335APE2	Aa1	98.0604 USD	472,669.31	1,496.67	441,789.21	0.06
512,797.845	Freddie Mac Gold Pool	3.500%	01 Jan 2046	31335ANJ3	Aa1	95.1461 USD	524,081.02	1,495.66	489,402.58	0.07
1,208,799.172	Freddie Mac Gold Pool	3.000%	01 Oct 2046	3132WHEE1	Aa1	90.9093 USD	1,190,735.90	3,022.00	1,101,932.68	0.16
531,624.544	Freddie Mac Gold Pool	3.500%	01 Oct 2046	31335AZ84	Aa1	94.3961 USD	547,822.45	1,550.57	503,383.17	0.07
707,858.568	Freddie Mac Gold Pool	3.500%	01 Nov 2046	3132WH3H6	Aa1	94.7398 USD	709,075.17	2,064.59	672,688.42	0.10
184,247.673	Freddie Mac Gold Pool	3.500%	01 Nov 2046	3132WH5R2	Aa1	94.9586 USD	185,010.56	537.39	175,496.32	0.03
312,245.960	Freddie Mac Gold Pool	3.000%	01 Dec 2046	3132L8EV5	Aa1	92.2843 USD	308,635.61	780.61	288,934.56	0.04
230,491.560	Freddie Mac Gold Pool	3.500%	01 Dec 2046	31335A2V9	Aa1	95.0211 USD	237,064.15	672.27	219,687.78	0.03
1,214,870.706	Freddie Mac Gold Pool	3.000%	01 Dec 2046	31335BC20	Aa1	91.7218 USD	1,214,206.33	3,037.18	1,117,338.28	0.16
367,503.038	Freddie Mac Gold Pool	3.000%	01 Apr 2047	31335BD45	Aa1	91.8155 USD	367,847.62	918.76	338,343.64	0.05
782,977.725	Freddie Mac Gold Pool	4.000%	01 Aug 2047	31335BJ80	Aa1	97.8416 USD	816,498.97	2,609.93	768,687.90	0.11
84,337.354	Freddie Mac Non Gold Pool	6.925%	01 Dec 2034	3128JR2N5	Aa1	101.2751 USD	89,064.14	977.67	86,390.37	0.01
1,534,275.132	Freddie Mac Pool	2.000%	01 Jun 2036	3133L8DV4	Aa1	92.0770 USD	1,347,045.59	2,557.13	1,415,271.87	0.20
836,783.635	Freddie Mac Pool	4.000%	01 Aug 2037	3132CWYV0	Aa1	99.6861 USD	837,306.63	2,789.28	836,946.13	0.12
494,225.111	Freddie Mac Pool	4.000%	01 Aug 2037	3132CWZD9	Aa1	99.4986 USD	493,684.53	1,647.42	493,394.41	0.07
733,946.438	Freddie Mac Pool	4.000%	01 Aug 2037	3132D6CJ7	Aa1	99.3423 USD	729,703.33	2,446.49	731,566.02	0.10
1,244,662.713	Freddie Mac Pool	4.000%	01 Nov 2037	3132CW4R2	Aa1	99.4048 USD	1,223,853.52	4,148.88	1,241,403.80	0.18
348,953.061	Freddie Mac Pool	4.500%	01 Dec 2037	3132D6DC1	Aa1	100.3292 USD	346,520.10	1,308.57	351,410.54	0.05
1,913,306.502	Freddie Mac Pool	3.000%	01 Apr 2047	3132AEKM7	Aa1	91.5559 USD	1,927,805.76	4,783.27	1,756,527.78	0.25
1,299,547.617	Freddie Mac Pool	3.500%	01 Aug 2047	3132DSD58	Aa1	94.0412 USD	1,220,153.38	3,790.35	1,225,900.20	0.18
2,046,055.787	Freddie Mac Pool	4.000%	01 Aug 2049	3132DPYX0	Aa1	96.8909 USD	1,947,589.34	6,820.19	1,989,261.14	0.29
1,507,267.810	Freddie Mac Pool	3.000%	01 Sep 2049	3133KGP44	Aa1	91.1809 USD	1,554,369.87	3,768.17	1,378,108.15	0.20
842,004.212	Freddie Mac Pool	3.000%	01 Oct 2049	3132DMDD4	Aa1	91.2121 USD	853,318.66	2,105.01	770,114.94	0.11
848,750.959	Freddie Mac Pool	3.500%	01 Dec 2049	3132DTLK4	Aa1	93.8224 USD	793,184.29	2,475.52	798,794.25	0.11

Holdings

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Units	Security Description			Security ID	Rating	Local Price	Original Cost	Accruals	Accrued Market Value	% of Portfolio
Fixed Income										
Agency Mortgage-Backed Security										
Agency MBS										
850,925.083	Freddie Mac Pool	3.000%	01 Dec 2049	3133KG6M5	Aa1	91.2121 USD	870,735.66	2,127.31	778,274.16	0.11
1,833,755.600	Freddie Mac Pool	3.000%	01 Jan 2050	3133A1A51	Aa1	91.3996 USD	1,897,650.53	4,584.39	1,680,630.13	0.24
1,333,866.240	Freddie Mac Pool	3.000%	01 Jan 2050	3133A1CC4	Aa1	91.2121 USD	1,413,272.95	3,334.67	1,219,982.41	0.17
500,664.084	Freddie Mac Pool	3.000%	01 Nov 2050	3132DSWG3	Aa1	90.8684 USD	452,553.40	1,251.66	456,196.98	0.07
1,787,966.871	Freddie Mac Pool	2.500%	01 Aug 2051	3132DVLY9	Aa1	87.5363 USD	1,639,342.14	3,724.93	1,568,845.78	0.22
1,268,523.271	Freddie Mac Pool	2.500%	01 Nov 2051	3132DMZF5	Aa1	87.4738 USD	1,276,451.58	2,642.76	1,112,268.84	0.16
409,669.371	Freddie Mac Pool	2.500%	01 Dec 2051	3133KNED1	Aa1	86.9426 USD	412,293.77	853.48	357,030.66	0.05
1,277,895.577	Freddie Mac Pool	3.000%	01 Feb 2052	3133B3WS2	Aa1	90.6887 USD	1,111,669.31	3,194.74	1,162,101.43	0.17
5,656,720.285	Freddie Mac Pool	3.500%	01 Mar 2052	3133KNWD1	Aa1	93.5490 USD	5,250,143.53	16,498.77	5,308,303.18	0.76
734,717.152	Freddie Mac Pool	3.500%	01 Mar 2052	3133KNWL3	Aa1	94.0177 USD	735,865.13	2,142.93	692,907.35	0.10
2,791,993.307	Freddie Mac Pool	4.000%	01 Apr 2052	3133KN6V0	Aa1	96.8284 USD	2,625,346.21	9,306.64	2,712,747.83	0.39
13,279,420.262	Freddie Mac Pool	3.500%	01 Apr 2052	3133KN7G2	Aa1	94.0177 USD	12,362,829.04	38,731.64	12,523,741.79	1.80
3,826,638.138	Freddie Mac Pool	4.000%	01 May 2052	3133BAUW9	Aa1	97.4534 USD	3,855,337.92	12,755.46	3,741,942.71	0.54
2,108,733.344	Freddie Mac Pool	4.000%	01 May 2052	3133KPGQ5	Aa1	96.4221 USD	2,000,001.76	7,029.11	2,040,314.19	0.29
1,995,791.067	Freddie Mac Pool	4.000%	01 Jun 2052	3133KPL22	Aa1	96.4221 USD	1,840,181.75	6,652.64	1,931,036.40	0.28
1,036,173.624	Freddie Mac Pool	3.000%	01 Jun 2052	3132DPPE2	Aa1	90.7199 USD	895,723.53	2,590.43	942,606.47	0.14
594,193.887	Freddie Mac Pool	3.500%	01 Jul 2052	3132DSUF7	Aa1	93.5490 USD	530,967.95	1,733.07	557,595.42	0.08
661,791.844	Freddie Mac Pool	4.500%	01 Jul 2052	3132DNEX7	Aa1	99.0068 USD	674,200.40	2,481.72	657,700.95	0.09
595,765.821	Freddie Mac Pool	3.500%	01 Jul 2052	3132DSNV0	Aa1	93.5490 USD	537,120.13	1,737.65	559,070.53	0.08
1,165,140.545	Freddie Mac Pool	3.500%	01 Jul 2052	3132E0WN8	Aa1	93.6115 USD	1,048,262.39	3,398.33	1,094,103.70	0.16
3,803,036.264	Freddie Mac Pool	4.000%	01 Aug 2052	3132DNPJ6	Aa1	96.7346 USD	3,585,847.24	12,676.79	3,691,528.90	0.53
2,793,499.406	Freddie Mac Pool	3.000%	01 Aug 2052	3132DTFN5	Aa1	91.0637 USD	2,506,729.23	6,983.75	2,550,847.25	0.37
1,779,208.344	Freddie Mac Pool	5.000%	01 Aug 2052	3133KPUL0	Aa1	100.7505 USD	1,736,118.13	7,413.37	1,799,975.12	0.26
551,163.682	Freddie Mac Pool	4.000%	01 Aug 2052	3132DSE99	Aa1	96.4221 USD	508,104.02	1,837.21	533,280.83	0.08
1,568,492.252	Freddie Mac Pool	4.500%	01 Aug 2052	3132DNTB9	Aa1	99.0068 USD	1,507,713.18	5,881.85	1,558,796.54	0.22
1,094,822.919	Freddie Mac Pool	4.000%	01 Aug 2052	3132E0FV9	Aa1	96.2034 USD	1,034,607.68	3,649.41	1,056,905.79	0.15
390,366.567	Freddie Mac Pool	4.500%	01 Aug 2052	3132DNTK9	Aa1	99.3506 USD	397,441.95	1,463.87	389,295.38	0.06
1,887,122.039	Freddie Mac Pool	4.500%	01 Aug 2052	3132DNT86	Aa1	99.0068 USD	1,855,571.69	7,076.71	1,875,456.70	0.27
581,037.840	Freddie Mac Pool	5.000%	01 Aug 2052	3132DNVE0	Aa1	100.4380 USD	567,419.76	2,420.99	586,003.92	0.08
1,003,036.341	Freddie Mac Pool	4.500%	01 Sep 2052	3132DNYB3	Aa1	99.0068 USD	982,505.47	3,761.39	996,836.03	0.14
1,111,756.837	Freddie Mac Pool	4.500%	01 Sep 2052	3132DNVJ9	Aa1	99.3506 USD	1,078,751.56	4,169.09	1,108,706.12	0.16
2,688,452.591	Freddie Mac Pool	5.000%	01 Sep 2052	3133KPXJ2	Aa1	100.2193 USD	2,635,103.64	11,201.89	2,705,549.59	0.39
793,774.374	Freddie Mac Pool	5.000%	01 Oct 2052	3133BPV54	Aa1	101.0005 USD	776,658.62	3,307.39	805,023.68	0.12
1,264,698.575	Freddie Mac Pool	5.000%	01 Oct 2052	3132DN3C5	Aa1	100.3755 USD	1,270,429.26	5,269.58	1,274,717.41	0.18
449,195.940	Freddie Mac Pool	5.000%	01 Nov 2052	3132DPD39	Aa1	100.2505 USD	436,000.82	1,871.65	452,192.94	0.06
603,349.716	Freddie Mac Pool	4.500%	01 Dec 2052	3132DPQ27	Aa1	99.0068 USD	584,872.13	2,262.56	599,620.08	0.09
1,241,214.229	Freddie Mac Pool	5.000%	01 Dec 2052	3132DPHH4	Aa1	100.8755 USD	1,250,329.40	5,171.73	1,257,253.10	0.18
628,581.745	Freddie Mac Pool	5.000%	01 Dec 2052	3132DPER5	Aa1	100.7193 USD	632,412.18	2,619.09	635,722.07	0.09
1,320,245.386	Freddie Mac Pool	5.000%	01 Feb 2053	3132DPSF6	Aa1	100.1255 USD	1,308,074.37	5,501.02	1,327,403.64	0.19

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Units	Security Description			Security ID	Rating	Local Price	Original Cost	Accruals	Accrued Market Value	% of Portfolio
Fixed Income										
Agency Mortgage-Backed Security										
Agency MBS										
644,711.076	Freddie Mac Pool	4.000%	01 Apr 2053	3132DSPT3	Aa1	96.7346 USD	600,588.66	2,149.04	625,807.75	0.09
625,900.249	Freddie Mac Pool	4.000%	01 Apr 2053	3132DQ3Q7	Aa1	96.8596 USD	595,876.62	2,086.33	608,330.84	0.09
580,689.539	Freddie Mac Pool	4.500%	01 Apr 2053	3132DP6U7	Aa1	99.3193 USD	564,221.52	2,177.59	578,914.64	0.08
1,005,205.475	Freddie Mac Pool	5.500%	01 Jun 2053	3132DQV78	Aa1	102.3473 USD	993,896.91	4,607.19	1,033,407.40	0.15
1,975,374.146	Freddie Mac Pool	5.000%	01 Jul 2053	3132DQW93	Aa1	101.0083 USD	1,909,939.88	8,230.73	2,003,523.27	0.29
3,557,705.589	Freddie Mac Pool	5.000%	01 Jul 2053	3132DQX68	Aa1	100.7193 USD	3,502,116.42	14,823.77	3,598,119.05	0.52
1,279,023.237	Freddie Mac Pool	5.000%	01 Jul 2053	3132DQY83	Aa1	100.7193 USD	1,232,658.64	5,329.26	1,293,552.19	0.19
1,159,660.737	Freddie Mac Pool	5.500%	01 Jul 2053	3132DQYW0	Aa1	102.3473 USD	1,147,701.71	5,315.11	1,192,196.04	0.17
352,585.193	Freddie Mac Pool	5.500%	01 Aug 2053	3132E0B76	Aa1	101.7223 USD	348,177.88	1,616.02	360,273.63	0.05
1,590,755.477	Freddie Mac Pool	5.000%	01 Aug 2053	3132DQ6B7	Aa1	100.8755 USD	1,538,061.71	6,628.15	1,611,311.09	0.23
1,131,606.666	Freddie Mac Pool	5.500%	01 Sep 2053	3132E0Z47	Aa1	102.3473 USD	1,123,826.88	5,186.53	1,163,354.89	0.17
1,058,608.722	Freddie Mac Pool	5.500%	01 Apr 2054	3132DS6C1	Aa1	102.5660 USD	1,060,676.33	4,851.96	1,090,624.63	0.16
Total Agency MBS							272,817,244.52	894,990.90	271,185,969.39	38.88
Total Agency Mortgage-Backed Security							272,817,244.52	894,990.90	271,185,969.39	38.88
Asset Backed Security										
ABS										
148,000.000	Aligned Data Centers Issuer LLC	1.937%	15 Aug 2046	01627AAA6	A3	94.8302 USD	146,351.52	127.41	140,476.08	0.02
460,000.000	Aligned Data Centers Issuer LLC	6.500%	16 Nov 2048	01627AAE8	A3	102.8316 USD	451,844.34	1,328.89	474,354.43	0.07
189,909.185	Aqua Finance Trust 2021-A	1.540%	17 Jul 2046	03842VAA5	AAA	92.3578 USD	189,536.03	113.73	175,509.64	0.03
614,000.000	Avis Budget Rental Car Funding AESOP	5.360%	20 Jun 2030	05377RHY3	AAA	103.0091 USD	613,894.39	1,005.60	633,481.60	0.09
860,625.032	Beacon Container Finance II LLC	2.250%	22 Oct 2046	07359BAA5	A2	92.0313 USD	858,745.10	591.68	792,636.17	0.11
183,233.333	Capital Automotive REIT	5.250%	15 May 2054	12510HAX8	A1	100.0206 USD	176,857.89	427.54	183,698.55	0.03
478,000.000	Capital Automotive REIT	4.400%	15 Oct 2054	12510HAZ3	AAA	98.3209 USD	469,973.73	0.00	469,973.73	0.07
808,320.000	CARS-DB7 LP	5.750%	15 Sep 2053	12510HAS9	AAA	101.3001 USD	786,851.74	2,065.71	820,895.00	0.12
1,037,967.611	CF Hippolyta Issuer LLC	1.690%	15 Jul 2060	12530MAA3	A1	96.7943 USD	1,024,173.22	779.63	1,005,473.53	0.14
908,519.444	CF Hippolyta Issuer LLC	1.530%	15 Mar 2061	12530MAE5	A1	94.0141 USD	890,610.93	617.79	854,754.35	0.12
924,317.397	CLI Funding VI LLC	2.080%	18 Sep 2045	12563LAN7	A2	92.6210 USD	921,779.96	694.27	856,805.92	0.12
699,272.833	CLI Funding VIII LLC	1.640%	18 Feb 2046	12565KAA5	A2	91.4464 USD	692,980.90	414.12	639,874.16	0.09
785,136.533	CLI Funding VIII LLC	2.720%	18 Jan 2047	12565KAE7	A2	91.6729 USD	757,552.61	771.18	720,528.45	0.10
743,000.000	CyrusOne Data Centers Issuer I LLC	4.300%	20 Apr 2048	23284BAA2	A3	96.9649 USD	669,666.12	976.22	721,425.28	0.10
686,000.000	CyrusOne Data Centers Issuer I LLC	4.500%	20 May 2049	23284BAG9	A3	97.4539 USD	618,159.68	943.25	669,476.73	0.10
445,060.000	DB Master Finance LLC	4.030%	20 Nov 2047	233046AF8	Baa2	98.2605 USD	426,937.13	2,042.70	439,360.88	0.06
1,104,760.000	DB Master Finance LLC	2.045%	20 Nov 2051	233046AN1	Baa2	94.8770 USD	1,104,760.00	2,573.02	1,050,736.39	0.15
1,043,000.000	Diamond Infrastructure Funding LLC	1.760%	15 Apr 2049	25265LAA8	A2	93.1205 USD	1,025,174.73	560.90	971,807.72	0.14
507,032.624	DLLAA 2021-1 LLC	0.670%	17 Apr 2026	23291YAC9	AAA	99.0054 USD	506,959.40	132.11	502,121.79	0.07
790,540.000	Domino's Pizza Master Issuer LLC	4.118%	25 Jul 2047	25755TAH3	Baa1	98.3452 USD	785,343.11	5,968.31	783,426.14	0.11
938,462.500	Domino's Pizza Master Issuer LLC	2.662%	25 Apr 2051	25755TAN0	Baa1	92.3240 USD	916,824.63	4,580.01	871,006.03	0.12
868,442.500	DRIVEN BRANDS FUNDING LLC	2.791%	20 Oct 2051	26209XAD3	Baa3	90.9533 USD	868,523.32	4,780.32	794,657.17	0.11

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Units	Security Description			Security ID	Rating	Local Price	Original Cost	Accruals	Accrued Market Value	% of Portfolio
Fixed Income										
Asset Backed Security										
ABS										
805,000.000	DRIVEN BRANDS FUNDING LLC	6.372%	20 Oct 2054	26209XAH4	Baa3	104.0934 USD	805,000.00	8,834.07	846,785.78	0.12
702,000.000	ExteNet Issuer LLC	5.335%	25 Jul 2054	30227XAG6	A3	101.2435 USD	696,717.52	624.20	711,353.29	0.10
1,060,000.000	FirstKey Homes 2021-SFR1 Trust	1.888%	17 Aug 2038	33767WAE3	AAA	94.3379 USD	1,059,949.33	1,667.73	1,001,649.58	0.14
359,000.000	GM Financial Revolving Receivables Trust 2024-1	4.980%	11 Dec 2036	36269KAA3	AAA	102.8138 USD	358,890.86	993.23	370,094.77	0.05
819,000.000	GMF Floorplan Owner Revolving Trust	5.060%	15 Mar 2031	361886DF8	AAA	103.2411 USD	818,989.11	1,841.84	847,386.45	0.12
812,190.000	Home Partners of America 2019-1 Trust	2.908%	17 Sep 2039	43731QAA6	AAA	95.9097 USD	812,160.20	1,968.21	780,936.92	0.11
560,000.000	Hotwire Funding LLC	2.311%	20 Nov 2051	44148JAA7	A2	94.6684 USD	547,085.00	395.44	530,538.37	0.08
709,000.000	Hotwire Funding LLC	5.687%	20 May 2053	44148HAA1	A2	102.6114 USD	709,000.00	1,232.03	728,747.00	0.10
720,000.000	Invitation Homes 2024-SFR1 Trust	4.000%	17 Sep 2041	46188DAA6	AAA	97.1923 USD	690,864.24	2,080.00	701,864.56	0.10
475,000.000	MetroNet Infrastructure Issuer LLC	6.560%	20 Apr 2053	59170DAA9	A2	104.0152 USD	474,964.42	952.11	495,024.12	0.07
602,000.000	MetroNet Infrastructure Issuer LLC	6.230%	20 Apr 2054	59170JAG3	A2	103.2212 USD	601,912.89	1,145.97	622,537.71	0.09
330,217.425	Navient Student Loan Trust 2020-2	1.320%	26 Aug 2069	63942HAA9	Aa1	89.2719 USD	330,321.97	72.65	294,863.85	0.04
1,050,000.000	New Economy Assets Phase 1 Sponsor	1.910%	20 Oct 2061	643821AA9	A2	92.2781 USD	1,012,644.49	612.79	969,532.53	0.14
473,000.000	New Economy Assets Phase 1 Sponsor	2.410%	20 Oct 2061	643821AB7	Baa1	90.1536 USD	457,938.49	348.31	426,774.98	0.06
554,421.256	Progress Residential 2024-SFR1 Trust	3.350%	17 Feb 2041	74331QAA5	AAA	94.9344 USD	509,160.47	1,547.76	527,884.36	0.08
392,494.998	SCF Equipment Leasing 2021-1 LLC	1.370%	20 Aug 2029	783897AD3	AAA	98.8609 USD	392,344.44	164.30	388,188.23	0.06
324,043.574	SMB Private Education Loan Trust 2021-A	1.070%	15 Jan 2053	78448YAJ0	AAA	99.9271 USD	322,451.76	154.10	291,556.93	0.04
559,597.019	SMB Private Education Loan Trust 2024-A	5.240%	15 Mar 2056	831943AA3	AAA	102.6792 USD	559,403.24	1,303.24	575,893.21	0.08
515,000.000	SMB Private Education Loan Trust 2024-E	5.090%	16 Oct 2056	78450XAA6	AAA	101.5703 USD	514,798.07	3,422.32	526,509.57	0.08
629,213.334	Sonic Capital LLC	4.336%	20 Jan 2050	83546DAJ7	Baa2	95.9124 USD	671,257.19	833.64	604,327.19	0.09
818,680.000	Sonic Capital LLC	2.190%	20 Aug 2051	83546DAN8	Baa2	89.8753 USD	771,385.98	547.83	736,338.69	0.11
286,000.000	Subway Funding LLC	6.268%	30 Jul 2054	864300AC2	Baa2	103.5855 USD	286,000.00	5,029.37	301,283.96	0.04
717,000.000	Subway Funding LLC	5.914%	30 Jul 2054	864300AL2	Baa2	100.4918 USD	717,000.00	2,120.17	722,646.30	0.10
951,060.000	Taco Bell Funding LLC	1.946%	25 Aug 2051	87342RAG9	Baa2	93.8393 USD	951,193.65	1,850.76	894,318.62	0.13
1,073,123.333	TIF Funding II LLC	2.090%	20 Aug 2045	872480AA6	A2	93.3603 USD	1,072,395.62	685.31	1,002,556.04	0.14
469,072.500	TIF Funding II LLC	1.650%	20 Feb 2046	872480AE8	A1	89.8681 USD	468,082.29	236.49	421,783.22	0.06
884,329.320	Tricon American Homes 2020-SFR2 Trust	1.482%	17 Nov 2039	89613JAA8	AAA	92.2398 USD	883,989.92	1,092.15	816,795.30	0.12
1,029,600.000	Triton Container Finance VIII LLC	2.110%	20 Sep 2045	89680HAA0	A2	92.1940 USD	1,018,568.19	663.81	949,893.54	0.14
769,237.500	Triton Container Finance VIII LLC	1.860%	20 Mar 2046	89680HAE2	A2	90.5384 USD	740,786.84	437.18	696,892.74	0.10
655,000.000	Vantage Data Centers LLC	1.992%	15 Sep 2045	92212KAC0	A3	91.8189 USD	647,007.93	579.89	601,993.55	0.09
1,207,000.000	Verizon Master Trust Series 2024-5	5.000%	21 Jun 2032	92348KDB6	AAA	103.5222 USD	1,206,709.48	1,844.03	1,251,357.10	0.18
839,473.354	Wendy's Funding LLC	2.370%	15 Jun 2051	95058XAK4	Baa2	90.2246 USD	831,890.56	884.25	758,295.73	0.11
205,320.185	Willis Engine Structured Trust V	3.228%	15 Mar 2045	97064FAA3	A2	92.1367 USD	205,317.09	294.57	189,469.81	0.03
						Total ABS	37,049,681.72	77,954.14	36,158,553.74	5.18

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Units	Security Description			Security ID	Rating	Local Price	Original Cost	Accruals	Accrued Market Value	% of Portfolio
Fixed Income										
Asset Backed Security										
Emerging Markets										
778,755.000	DRIVEN BRANDS FUNDING LLC	3.237%	20 Jan 2051	26209XAC5	Baa3	94.3226 USD	766,779.46	4,971.64	739,513.45	0.11
764,000.000	Retained Vantage Data Centers Issuer LLC	5.000%	15 Sep 2048	76134KAA2	A3	99.9035 USD	694,662.34	1,697.78	764,960.52	0.11
Total Emerging Markets							1,461,441.80	6,669.42	1,504,473.97	0.22
Total Asset Backed Security							38,511,123.52	84,623.56	37,663,027.71	5.40
Collateralized Mortgage Obligation										
Non-Agency MBS										
141,038.868	Angel Oak Mortgage Trust 2020-R1	0.990%	25 Apr 2053	034651AA7	AAA	94.6332 USD	141,019.54	116.36	133,585.98	0.02
496,814.689	Angel Oak Mortgage Trust 2021-4	1.035%	20 Jan 2065	03464EAA0	AAA	84.1040 USD	480,986.08	428.50	418,269.72	0.06
508,564.642	Angel Oak Mortgage Trust 2021-5	0.951%	25 Jul 2066	03465HAA2	AAA	86.7355 USD	508,377.15	403.04	441,509.02	0.06
461,450.387	Angel Oak Mortgage Trust 2024-3	4.800%	26 Nov 2068	03466HAA1	AAA	99.7599 USD	446,699.23	1,845.80	462,188.06	0.07
777,887.959	Angel Oak Mortgage Trust 2024-5	4.950%	25 Jul 2068	03465YAA5	AAA	99.9032 USD	754,384.78	3,208.79	780,343.99	0.11
279,477.426	Arroyo Mortgage Trust 2021-1R	1.175%	25 Oct 2048	042853AA9	AAA	89.2971 USD	279,476.28	273.65	249,838.77	0.04
271,938.558	BRAVO Residential Funding Trust 2021-	0.941%	25 Feb 2049	10569TAA6	AAA	91.7827 USD	263,336.27	213.25	249,805.67	0.04
184,843.379	Citigroup Mortgage Loan Trust 2014-A	4.000%	25 Jan 2035	17322GAA7	AAA	97.6564 USD	191,816.54	616.14	181,127.46	0.03
857,088.606	COLT 2020-RPL1 Trust	1.390%	25 Jan 2065	19687YAA3	AAA	86.5628 USD	838,640.07	992.58	742,912.65	0.11
375,593.942	COLT 2021-2 Mortgage Loan Trust	0.924%	25 Aug 2066	19685WAA9	AAA	83.7410 USD	374,072.66	289.21	314,815.48	0.05
542,184.861	COLT 2021-3 Mortgage Loan Trust	0.956%	27 Sep 2066	19688FAA3	AAA	83.1198 USD	541,231.92	431.94	451,094.80	0.06
306,357.035	COLT 2021-HX1 Mortgage Loan Trust	1.110%	25 Oct 2066	19688KAA2	AAA	85.3786 USD	306,169.79	283.38	261,846.73	0.04
767,751.774	CSMC 2021-AFC1 Trust	0.830%	25 Mar 2056	12657LAA2	AAA	83.4191 USD	763,154.85	531.03	640,982.96	0.09
311,105.931	CSMC 2021-NQM2	1.179%	25 Feb 2066	12662EAA1	AAA	89.4431 USD	310,961.68	305.66	278,568.51	0.04
271,976.143	CSMC 2021-NQM3	1.015%	25 Apr 2066	12660LAA7	AAA	86.4464 USD	271,972.97	230.05	235,343.72	0.03
187,468.794	CSMC 2021-NQM5 Trust	0.938%	25 May 2066	22946DAA0	AAA	85.3399 USD	187,467.35	146.54	160,132.15	0.02
610,804.852	CSMC 2021-NQM6	1.174%	25 Jul 2066	12662KAA7	AAA	86.0740 USD	593,427.12	597.57	526,341.74	0.08
815,730.308	CSMC 2021-RPL2Trust	1.115%	25 Jan 2060	12656TAB4	AAA	85.4350 USD	807,421.70	757.65	697,677.08	0.10
658,861.698	Deephaven Residential Mortgage Trust	0.899%	25 Apr 2066	24381WAA6	AAA	88.5650 USD	624,464.74	493.60	584,014.40	0.08
63,064.887	Ellington Financial Mortgage Trust 2017-1	0.797%	25 Feb 2066	31574XAA6	AAA	86.9614 USD	56,387.52	41.89	54,883.97	0.01
339,706.833	Ellington Financial Mortgage Trust 2021-2	0.931%	25 Jun 2066	31572LAA4	AAA	84.0881 USD	339,702.56	263.56	285,916.55	0.04
746,490.873	Flagstar Mortgage Trust 2021-1	2.500%	01 Feb 2051	33852DAB7	AAA	84.2884 USD	771,451.63	1,555.19	630,760.25	0.09
272,902.677	GCAT 2021-NQM1 Trust	0.874%	25 Jan 2066	36167TAA7	AAA	86.8868 USD	266,473.32	198.76	237,315.11	0.03
253,244.400	GCAT 2021-NQM2 Trust	1.036%	25 May 2066	36166XAA9	AAA	85.7963 USD	253,248.42	218.63	217,493.03	0.03
385,484.857	GCAT 2021-NQM3 Trust	1.091%	25 May 2066	36167HAA3	AAA	86.9819 USD	385,471.89	350.47	335,652.64	0.05
515,528.665	GCAT 2023-NQM2 Trust	5.837%	25 Nov 2067	36169DAA0	AAA	100.1637 USD	515,526.05	2,507.62	518,880.31	0.07
163,002.673	GS Mortgage-Backed Securities Corp Trust 2021-NQM1	1.017%	25 Jul 2061	36262EAA4	AAA	89.4316 USD	162,999.85	138.14	145,913.99	0.02
56,298.132	GS Mortgage-Backed Securities Trust 2020-NQM1	1.382%	27 Sep 2060	36259WAA9	AAA	94.2119 USD	56,296.93	64.84	53,104.37	0.01
234,222.128	Imperial Fund Mortgage Trust 2021-NQM1	1.071%	25 Jun 2056	452764AA1	AAA	87.1352 USD	234,069.63	209.04	204,298.91	0.03

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Fixed Income										
Collateralized Mortgage Obligation										
Non-Agency MBS										
476,789.859	Imperial Fund Mortgage Trust 2023-NQM1	5.941%	25 Feb 2068	45290BAA7	AAA	100.4378 USD	476,786.96	2,360.51	481,237.76	0.07
160,355.365	MFA 2021-NQM1 Trust	1.153%	25 Apr 2065	55283FAA6	AAA	93.5659 USD	160,355.04	154.07	150,192.06	0.02
214,453.269	New Residential Mortgage Loan Trust 2020-	3.500%	25 Oct 2059	64830TAD0	AAA	94.4028 USD	217,219.98	625.49	203,075.36	0.03
736,660.169	NMLT 2021-INV1 Trust	1.185%	25 May 2056	62923JAA0	AAA	86.1663 USD	729,615.65	727.45	635,480.04	0.09
245,699.957	NYMT Loan Trust 2022-CP1	2.042%	25 Jul 2061	62955VAA4	AAA	93.3031 USD	245,699.44	418.18	229,663.86	0.03
145,398.535	OBX 2020-EXP2 Trust	2.500%	25 May 2060	67448VAM2	AAA	85.4876 USD	147,148.44	302.91	124,600.63	0.02
365,316.375	OBX 2021-NQM2 Trust	1.101%	25 May 2061	670857AA9	AAA	82.7225 USD	365,315.68	335.18	302,534.16	0.04
545,783.446	OBX 2021-NQM3 Trust	1.054%	25 Jul 2061	67114JAA8	AAA	82.8741 USD	545,775.92	479.38	452,792.55	0.06
197,807.162	Starwood Mortgage Residential Trust 2021-	0.943%	25 May 2065	85573HAA8	AAA	93.3018 USD	197,804.52	155.44	184,713.16	0.03
608,471.859	Starwood Mortgage Residential Trust 2022-	2.447%	25 Dec 2066	85573TAA2	AAA	89.5265 USD	608,461.75	1,240.78	545,984.03	0.08
1,085,000.000	Towd Point Mortgage Trust 2015-6	3.750%	25 Apr 2055	89172RAD7	AAA	98.2419 USD	1,114,881.99	3,390.63	1,069,314.92	0.15
293,896.002	Towd Point Mortgage Trust 2018-4	3.000%	25 Jun 2058	89175TAA6	AAA	94.9850 USD	284,985.53	734.74	279,891.71	0.04
600,003.997	Towd Point Mortgage Trust 2018-6	3.750%	25 Mar 2058	89176LAL8	AAA	97.5610 USD	586,376.51	1,875.01	587,244.97	0.08
278,449.475	Towd Point Mortgage Trust 2019-1	3.750%	25 Mar 2058	89177BAA3	AAA	97.4111 USD	286,844.84	870.15	272,110.76	0.04
267,127.850	Towd Point Mortgage Trust 2019-4	2.900%	25 Oct 2059	89178BAA2	AAA	96.1365 USD	263,864.90	645.56	257,453.03	0.04
417,107.697	Towd Point Mortgage Trust 2020-4	1.750%	25 Oct 2060	89179JAA4	AAA	91.0904 USD	422,896.40	608.28	380,553.22	0.05
748,263.731	Towd Point Mortgage Trust 2024-1	4.526%	25 Mar 2064	89182NAA0	AAA	101.1387 USD	754,257.47	2,792.42	759,576.78	0.11
423,366.794	Towd Point Mortgage Trust 2024-3	5.134%	25 Jul 2065	89183FAP3	AAA	101.1098 USD	419,840.66	1,811.13	429,876.58	0.06
92,271.855	Verus Securitization Trust 2020-5	1.218%	25 May 2065	92538CAA9	AAA	95.9483 USD	92,061.33	93.66	88,626.95	0.01
277,598.390	Verus Securitization Trust 2021-1	0.815%	25 Jan 2066	92537QAA9	AAA	90.5230 USD	272,486.50	188.54	251,479.01	0.04
312,410.172	Verus Securitization Trust 2021-3	1.046%	25 Jun 2066	92539LAA8	AAA	87.6239 USD	316,755.34	263.24	274,009.22	0.04
231,176.825	Verus Securitization Trust 2021-4	0.938%	25 Jul 2066	92538HAA8	AAA	85.7413 USD	231,172.70	180.70	198,394.62	0.03
401,752.392	Verus Securitization Trust 2021-5	1.013%	25 Sep 2066	92538KAA1	AAA	85.7233 USD	397,205.40	339.15	344,734.60	0.05
121,731.222	Verus Securitization Trust 2021-R1	0.820%	25 Oct 2063	92538BAA1	AAA	94.4764 USD	121,682.47	83.18	115,090.49	0.02
182,323.409	Verus Securitization Trust 2021-R2	0.918%	25 Feb 2064	92538DAA7	AAA	91.7471 USD	182,320.61	139.48	167,415.87	0.02
226,388.692	Visio 2020-1R Trust	1.312%	25 Nov 2055	92837MAA5	AAA	95.2536 USD	199,774.45	247.52	215,890.81	0.03
Total Non-Agency MBS							21,368,299.00	38,775.66	19,496,555.17	2.80
Total Collateralized Mortgage Obligation							21,368,299.00	38,775.66	19,496,555.17	2.80
Commercial Mortgage-Backed Security										
CMBS										
415,000.000	BAMLL Commercial Mortgage Securities Trust 2015-200P	3.218%	14 Apr 2033	05526QAA4	AAA	98.4686 USD	438,392.39	1,112.89	409,757.37	0.06
340,000.000	BBCMS Mortgage Trust 2020-C6	2.690%	15 Feb 2053	05492TAB6	AAA	95.8217 USD	350,191.50	762.17	326,555.78	0.05
820,000.000	BBCMS Mortgage Trust 2024-5C29	5.208%	15 Sep 2057	05555PAC6	AAA	102.8875 USD	844,570.07	3,558.80	847,235.97	0.12
441,918.359	Benchmark 2019-B12 Mortgage Trust	3.001%	15 Aug 2052	08162FAB9	AAA	100.3991 USD	455,174.06	1,105.09	444,787.32	0.06
255,500.000	BX 2021-MFM1	6.711%	15 Jan 2034	05608VAJ5	Baa2	98.9199 USD	248,751.57	762.13	253,502.35	0.04
632,000.000	BX Trust 2022-CLS	5.760%	13 Oct 2027	05609XAA9	AAA	101.0895 USD	630,418.55	3,033.60	641,919.05	0.09

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Units	Security Description			Security ID	Rating	Local Price	Original Cost	Accruals	Accrued Market Value	% of Portfolio
Fixed Income										
Commercial Mortgage-Backed Security										
CMBS										
629,699.609	Cantor Commercial Real Estate Lending 2019-CF1	3.623%	15 May 2052	12529MAB4	AAA	98.1300 USD	646,949.40	1,901.38	619,825.61	0.09
1,110,000.000	Citigroup Commercial Mortgage Trust 2020-GC46	2.708%	15 Feb 2053	17328RAX7	AAA	96.5446 USD	1,143,250.16	2,504.90	1,074,149.63	0.15
503,000.000	Citigroup Commercial Mortgage Trust 2023-SMRT	6.015%	12 Oct 2040	17291NAA9	AAA	103.4864 USD	517,638.36	2,521.16	523,057.60	0.07
440,000.000	COMM 2013-300P Mortgage Trust	4.540%	10 Aug 2030	12625XAL1	Caa2	84.4278 USD	466,348.44	1,664.65	373,147.10	0.05
259,000.000	COMM 2017-PANW Mortgage Trust	3.244%	10 Oct 2029	12595HAA6	AAA	97.3835 USD	263,836.02	700.16	252,923.43	0.04
8,021,774.555	COMM 2018-COR3 Mortgage Trust	0.577%	10 May 2051	12595VAE7	Aa3	1.3618 USD	300,542.74	3,857.36	113,099.49	0.02
410,000.000	COMM 2020-CBM Mortgage Trust	2.896%	10 Feb 2037	20049AAB4	AAA	98.2737 USD	416,511.97	989.47	403,911.76	0.06
102,288.832	CSMC 2020-NET	2.257%	15 Aug 2037	126438AA8	AAA	96.4213 USD	105,445.10	192.38	98,820.55	0.01
523,284.574	DBJPM 20-C9 Mortgage Trust	1.900%	15 Aug 2053	233063AF3	AAA	95.4559 USD	530,113.58	828.53	500,334.37	0.07
1,356,708.823	Government National Mortgage Association	0.229%	16 Apr 2057	38379RG98	Aa1	1.4556 USD	85,642.24	259.37	20,007.56	0.00
1,686,145.328	Government National Mortgage Association	0.651%	16 Nov 2057	38379U7Q3	Aa1	3.8089 USD	0.00	915.01	65,139.11	0.01
634,635.708	Government National Mortgage Association	0.750%	16 Dec 2057	38379RNC3	Aa1	3.6933 USD	61,480.31	396.39	23,835.39	0.00
1,100,862.664	Government National Mortgage Association	0.567%	16 Jul 2058	38379RPH0	Aa1	2.6875 USD	82,220.71	519.82	30,105.39	0.00
2,024,828.479	Government National Mortgage Association	0.427%	16 Sep 2058	38379RZB2	Aa1	1.8740 USD	140,630.66	719.78	38,664.86	0.01
1,147,143.040	Government National Mortgage Association	0.627%	16 Jan 2059	38379RW58	Aa1	3.5101 USD	84,064.10	599.01	40,864.30	0.01
1,024,560.711	Government National Mortgage Association	0.486%	16 Feb 2059	38379R4P5	Aa1	2.9629 USD	69,002.84	414.92	30,771.42	0.00
749,350.336	Government National Mortgage Association	0.701%	16 May 2059	38379RSQ7	Aa1	3.6843 USD	63,226.44	437.71	28,046.02	0.00
1,673,835.827	Government National Mortgage Association	0.477%	16 Jul 2059	38379RZH9	Aa1	2.7746 USD	136,522.23	664.76	47,107.51	0.01
4,942,834.153	Government National Mortgage Association	0.426%	16 Jan 2060	38380JJ90	Aa1	3.1413 USD	262,588.00	1,755.82	157,025.07	0.02
4,018,361.755	Government National Mortgage Association	0.484%	16 Jan 2060	38380J2B3	Aa1	4.1398 USD	219,440.21	1,622.31	167,973.24	0.02
2,664,378.697	Government National Mortgage Association	0.606%	16 Apr 2060	38380JQ50	Aa1	4.5263 USD	157,781.14	1,345.31	121,943.08	0.02
1,316,008.930	Government National Mortgage Association	0.591%	16 Apr 2060	38380MFV8	Aa1	3.9958 USD	77,932.42	647.73	53,233.21	0.01
1,732,348.641	Government National Mortgage Association	0.451%	16 Jun 2060	38380J7L6	Aa1	3.4765 USD	97,444.58	650.87	60,875.45	0.01
2,577,106.135	Government National Mortgage Association	0.791%	16 May 2061	38380MUV1	Aa1	5.7988 USD	193,182.32	1,698.44	151,138.90	0.02
2,010,368.120	Government National Mortgage Association	0.803%	16 Jul 2061	38380NPW3	Aa1	5.7420 USD	174,650.71	1,344.48	116,780.22	0.02
2,077,099.865	Government National Mortgage Association	0.785%	16 May 2062	38380PXL3	Aa1	6.0228 USD	177,527.12	1,358.87	126,458.23	0.02
1,102,516.191	Government National Mortgage Association	0.768%	16 May 2062	38380PV76	Aa1	5.9567 USD	94,058.37	705.53	66,378.78	0.01
4,034,113.483	Government National Mortgage Association	0.883%	16 Jun 2062	38380P2F0	Aa1	6.0209 USD	359,581.71	2,967.39	245,855.31	0.04
6,181,019.054	Government National Mortgage Association	0.847%	16 Jun 2062	38380PWY6	Aa1	5.8448 USD	528,183.18	4,362.77	365,630.97	0.05
2,223,735.024	Government National Mortgage Association	0.606%	16 Aug 2062	38380PY57	Aa1	4.7272 USD	179,288.63	1,123.51	106,243.91	0.02
6,127,445.420	Government National Mortgage Association	0.869%	16 Sep 2062	38380RQC7	Aa1	6.4258 USD	541,417.23	4,436.68	398,172.23	0.06
7,461,134.384	Government National Mortgage Association	0.796%	16 Sep 2062	38380P4X9	Aa1	5.8254 USD	627,029.21	4,952.02	439,594.43	0.06
4,774,471.984	Government National Mortgage Association	0.835%	16 Nov 2062	38380RGN4	Aa1	6.4723 USD	407,322.14	3,320.33	312,339.44	0.04
3,584,142.484	Government National Mortgage Association	0.964%	16 Dec 2062	38380RBL3	Aa1	6.7355 USD	313,892.47	2,878.75	244,289.92	0.04
4,984,444.742	Government National Mortgage Association	1.021%	16 Dec 2062	38380RRL6	Aa1	7.2483 USD	456,193.50	4,239.98	365,528.98	0.05

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Units	Security Description			Security ID	Rating	Local Price	Original Cost	Accruals	Accrued Market Value	% of Portfolio
Fixed Income										
Commercial Mortgage-Backed Security										
CMBS										
2,685,001.410	Government National Mortgage Association	0.871%	16 Jan 2063	38381D8R4	Aa1	6.1473 USD	216,058.70	1,948.77	167,002.79	0.02
1,563,972.630	Government National Mortgage Association	0.821%	16 Feb 2063	38380RE71	Aa1	6.2148 USD	126,584.03	1,070.60	98,268.84	0.01
3,358,650.601	Government National Mortgage Association	0.986%	16 May 2063	38380RQU7	Aa1	7.2971 USD	303,721.73	2,760.98	247,843.73	0.04
8,716,143.427	Government National Mortgage Association	0.869%	16 Jul 2063	38381EEL8	Aa1	6.5583 USD	612,853.86	6,315.50	577,944.59	0.08
5,227,085.177	Government National Mortgage Association	0.757%	16 Sep 2063	38381EW61	Aa1	5.5835 USD	366,092.60	3,295.72	295,148.45	0.04
1,807,765.778	Government National Mortgage Association	0.784%	16 Oct 2063	38381ERF7	Aa1	5.9337 USD	143,208.93	1,181.06	108,447.92	0.02
3,565,683.446	Government National Mortgage Association	0.801%	16 Mar 2064	38381D2H2	Aa1	5.8735 USD	296,258.13	2,381.16	211,812.65	0.03
718,996.638	Government National Mortgage Association	0.822%	16 Jun 2064	38381HPE5	Aa1	6.1765 USD	50,329.74	492.50	44,901.29	0.01
6,824,452.202	Government National Mortgage Association	0.710%	16 Jun 2064	38381E3Q9	Aa1	4.9746 USD	458,517.88	4,036.49	343,528.76	0.05
4,097,366.772	Government National Mortgage Association	0.802%	16 Jun 2064	38381EVR6	Aa1	5.9656 USD	321,742.00	2,738.27	247,169.55	0.04
2,222,419.660	Government National Mortgage Association	0.717%	16 Jul 2064	38383Y3A8	Aa1	6.5725 USD	158,347.41	1,328.60	147,396.58	0.02
4,828,408.408	Government National Mortgage Association	0.858%	16 Jun 2065	38381JG35	Aa1	6.6216 USD	334,970.82	3,451.91	323,170.28	0.05
1,454,487.074	Government National Mortgage Association	1.317%	16 Sep 2065	38384GVP2	Aa1	8.8667 USD	131,585.62	1,596.45	130,561.46	0.02
231,000.000	GS Mortgage Securities Corp Trust 2020-	2.751%	10 Feb 2037	36258PAA5	AAA	99.0114 USD	237,927.69	529.57	229,245.95	0.03
907,100.151	JPMCC Commercial Mortgage Securities Trust 2019-COR5	3.150%	13 Jun 2052	46591EAR8	AAA	99.5446 USD	934,309.61	2,381.06	905,349.91	0.13
1,775,000.000	Olympic Tower 2017-OT Mortgage Trust	3.566%	10 May 2039	68162MAA0	Aa2	92.1680 USD	1,828,244.91	5,274.71	1,641,256.00	0.24
1,210,000.000	SLG Office Trust 2021-OVA	2.851%	15 Jul 2041	78449RAG0	A3	85.2306 USD	1,232,266.76	2,874.37	1,034,164.15	0.15
						Total CMBS	20,701,456.80	113,489.95	17,460,243.21	2.50
						Total Commercial Mortgage-Backed Security	20,701,456.80	113,489.95	17,460,243.21	2.50
Corporate Bond										
FD Government & Agency										
908,000.000	Electricite de France SA	5.650%	22 Apr 2029	268317AY0	Baa1	105.0626 USD	943,221.32	22,658.38	976,627.11	0.14
IG Corp Financial Institutions										
1,187,000.000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	3.300%	30 Jan 2032	00774MAX3	Baa1	90.2823 USD	1,028,501.26	6,637.31	1,078,288.51	0.15
569,000.000	Ally Financial Inc	8.000%	01 Nov 2031	36186CBY8	Baa3	113.2438 USD	651,856.86	18,966.67	663,324.00	0.10
433,000.000	Ally Financial Inc	6.184%	26 Jul 2035	02005NBV1	Baa3	102.3896 USD	433,000.00	4,834.69	448,181.86	0.06
381,000.000	American Homes 4 Rent LP	4.250%	15 Feb 2028	02666TAA5	Baa2	99.1912 USD	384,072.39	2,069.04	379,987.38	0.05
251,000.000	American National Group Inc	5.750%	01 Oct 2029	025676AN7	Baa2	100.6463 USD	250,882.03	0.00	252,622.14	0.04
300,000.000	Apollo Debt Solutions BDC	6.900%	13 Apr 2029	03770DAA1	Baa3	103.9922 USD	298,038.00	10,925.00	322,901.47	0.05
582,000.000	Ares Capital Corp	2.875%	15 Jun 2028	04010LBB8	Baa2	92.2686 USD	579,287.88	4,926.79	541,929.77	0.08
459,000.000	Ares Capital Corp	5.875%	01 Mar 2029	04010LBF9	Baa2	102.4382 USD	463,603.77	2,247.19	472,438.67	0.07
218,000.000	Ares Strategic Income Fund	6.350%	15 Aug 2029	04020EAA5	Baa3	102.2668 USD	222,850.50	4,460.52	227,402.12	0.03
532,000.000	Ares Strategic Income Fund	5.600%	15 Feb 2030	04020EAC1	Baa3	99.2511 USD	525,626.64	0.00	528,015.62	0.08
1,218,000.000	Athene Holding Ltd	3.500%	15 Jan 2031	04686JAC5	Baa1	93.1614 USD	1,204,810.90	8,999.67	1,143,705.96	0.16
600,000.000	Banco Santander SA	4.379%	12 Apr 2028	05964HAJ4	A3	99.5554 USD	600,000.00	12,334.18	609,666.57	0.09

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Fixed Income										
Corporate Bond										
IG Corp Financial Institutions										
1,095,000.000	Bank of America Corp	2.087%	14 Jun 2029	06051GJZ3	A1	92.3759 USD	1,095,000.00	6,792.32	1,018,308.15	0.15
1,273,000.000	Bank of America Corp	2.592%	29 Apr 2031	06051GJB6	A1	90.7297 USD	1,231,410.78	13,931.71	1,168,921.20	0.17
2,002,000.000	Bank of America Corp	2.687%	22 Apr 2032	06051GJT7	A1	89.2218 USD	1,965,256.18	23,758.90	1,809,979.72	0.26
1,910,000.000	Bank of America Corp	4.571%	27 Apr 2033	06051GKQ1	A1	99.5515 USD	1,870,162.38	37,347.61	1,938,781.81	0.28
720,000.000	Bank of America Corp	5.425%	15 Aug 2035	06051GMB2	A3	102.5493 USD	720,000.00	4,991.00	743,345.86	0.11
950,000.000	Bank of America Corp	3.846%	08 Mar 2037	06051GKL2	A3	92.4685 USD	945,543.13	2,334.31	880,785.07	0.13
890,000.000	Bank of Montreal	7.700%	26 May 2084	06368LQ58	Baa3	105.7782 USD	904,151.00	6,662.64	948,088.62	0.14
415,000.000	Bank of New York Mellon Corp/The	4.975%	14 Mar 2030	06406RBV8	A1	103.3061 USD	415,000.00	974.96	429,695.45	0.06
1,951,000.000	Barclays PLC	5.690%	12 Mar 2030	06738ECR4	Baa1	104.0451 USD	2,013,158.86	5,858.96	2,035,778.51	0.29
575,000.000	Blackstone Private Credit Fund	7.300%	27 Nov 2028	09261HBB2	Baa3	106.4720 USD	605,039.80	14,458.06	626,672.03	0.09
453,000.000	Blackstone Private Credit Fund	4.000%	15 Jan 2029	09261HAR8	Baa3	95.2498 USD	449,838.06	3,825.33	435,306.86	0.06
284,000.000	Blackstone Private Credit Fund	5.950%	16 Jul 2029	09261HBM8	Baa3	101.8756 USD	288,129.36	5,726.54	295,053.13	0.04
549,000.000	Blackstone Private Credit Fund	5.250%	01 Apr 2030	09261HBQ9	Baa3	98.5510 USD	542,950.02	400.31	541,445.54	0.08
200,000.000	BNP Paribas SA	9.250%		05565AS20	Baa3	109.5064 USD	215,960.00	6,886.11	225,898.91	0.03
570,000.000	BNP Paribas SA	5.497%	20 May 2030	09659W2W3	A3	103.6629 USD	570,000.00	11,401.69	602,280.01	0.09
859,000.000	BNP Paribas SA	5.894%	05 Dec 2034	05581KAG6	Aa3	108.0008 USD	918,427.83	16,313.94	944,040.79	0.14
535,000.000	BPCE SA	5.716%	18 Jan 2030	05571AAV7	Baa1	103.3213 USD	549,461.05	6,201.07	558,970.24	0.08
1,538,000.000	Centene Corp	4.625%	15 Dec 2029	15135BAT8	Baa3	97.9267 USD	1,497,196.86	20,944.57	1,527,057.12	0.22
292,000.000	Charles Schwab Corp/The	5.643%	19 May 2029	808513CD5	A2	104.4452 USD	292,000.00	6,041.77	311,021.65	0.04
773,000.000	Charles Schwab Corp/The	6.196%	17 Nov 2029	808513CJ2	A2	106.9240 USD	773,000.00	17,827.61	844,350.44	0.12
407,000.000	Charles Schwab Corp/The	5.853%	19 May 2034	808513CE3	A2	107.1247 USD	432,166.02	8,734.63	444,732.05	0.06
443,000.000	Citigroup Inc	5.174%	13 Feb 2030	172967PF2	A3	102.7490 USD	443,000.00	3,056.11	458,234.31	0.07
530,000.000	Citigroup Inc	2.561%	01 May 2032	172967MY4	A3	87.9430 USD	530,000.00	5,655.54	471,753.32	0.07
805,000.000	Citigroup Inc	6.174%	25 May 2034	17327CAR4	Baa2	106.7404 USD	805,011.44	17,395.25	876,655.08	0.13
657,000.000	Citizens Financial Group Inc	3.250%	30 Apr 2030	174610AT2	Baa1	92.7564 USD	702,521.09	8,956.19	618,365.52	0.09
575,000.000	Citizens Financial Group Inc	5.718%	23 Jul 2032	174610BH7	Baa1	103.7438 USD	575,000.00	6,210.38	602,737.36	0.09
475,000.000	Citizens Financial Group Inc	6.645%	25 Apr 2035	174610BG9	Baa1	109.8286 USD	475,000.00	13,677.63	535,363.58	0.08
237,000.000	CNA Financial Corp	2.050%	15 Aug 2030	126117AW0	Baa1	87.6590 USD	206,569.20	620.81	208,372.66	0.03
882,000.000	CNO Financial Group Inc	5.250%	30 May 2029	12621EAL7	Baa3	101.2866 USD	881,830.65	15,563.63	908,911.28	0.13
321,000.000	CNO Financial Group Inc	6.450%	15 Jun 2034	12621EAM5	Baa3	105.7575 USD	337,268.28	7,936.73	347,418.15	0.05
465,000.000	CNO Global Funding	4.950%	09 Sep 2029	18977W2F6	A3	100.4303 USD	464,753.55	1,406.63	468,407.45	0.07
430,000.000	Comerica Inc	5.982%	30 Jan 2030	200340AW7	Baa1	103.1120 USD	430,186.32	4,358.55	447,740.09	0.06
312,000.000	Corebridge Financial Inc	6.875%	15 Dec 2052	21871XAP4	Baa3	103.5384 USD	301,080.00	6,315.83	329,355.69	0.05
774,000.000	Credit Agricole SA	6.316%	03 Oct 2029	22535WAJ6	A3	106.3714 USD	774,253.50	24,171.33	847,485.70	0.12
1,029,000.000	Credit Agricole SA	3.250%	14 Jan 2030	225313AM7	Baa1	92.7824 USD	1,022,743.68	7,152.98	961,883.88	0.14
445,000.000	Deutsche Bank AG/New York NY	6.819%	20 Nov 2029	251526CU1	Baa1	107.6700 USD	475,931.95	11,042.04	490,173.53	0.07
851,000.000	Discover Financial Services	6.700%	29 Nov 2032	254709AS7	Baa2	109.9267 USD	846,421.62	19,322.43	954,798.73	0.14
687,000.000	Enact Holdings Inc	6.250%	28 May 2029	29249EAA7	Baa3	103.8845 USD	686,677.11	14,670.31	728,356.78	0.10
330,000.000	F&G Annuities & Life Inc	6.500%	04 Jun 2029	30190AAF1	Baa3	103.0625 USD	329,155.20	6,971.25	347,077.37	0.05

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Fixed Income										
Corporate Bond										
IG Corp Financial Institutions										
676,000.000	Fifth Third Bancorp	6.339%	27 Jul 2029	316773DK3	Baa1	106.3385 USD	676,000.00	7,618.07	726,466.34	0.10
2,356,000.000	Goldman Sachs Group Inc/The	2.615%	22 Apr 2032	38141GYB4	A2	88.4009 USD	2,330,249.16	27,210.82	2,109,935.58	0.30
786,000.000	Goldman Sachs Group Inc/The	2.650%	21 Oct 2032	38141GYN8	A2	87.8846 USD	683,364.12	9,257.33	700,030.64	0.10
454,000.000	Huntington Bancshares Inc/OH	6.208%	21 Aug 2029	446150BC7	Baa1	105.8170 USD	454,000.00	3,131.59	483,540.92	0.07
394,000.000	ING Groep NV	5.335%	19 Mar 2030	456837BL6	A3	103.5376 USD	404,594.66	700.66	408,638.89	0.06
325,000.000	ING Groep NV	6.114%	11 Sep 2034	456837BH5	A3	109.1302 USD	325,000.00	1,103.92	355,777.08	0.05
574,000.000	Jefferies Financial Group Inc	5.875%	21 Jul 2028	47233WBM0	Baa2	104.3471 USD	570,768.38	6,557.15	605,509.29	0.09
563,000.000	Jefferies Financial Group Inc	6.200%	14 Apr 2034	47233WEJ4	Baa2	107.0955 USD	562,093.57	15,998.58	618,946.22	0.09
325,000.000	JPMorgan Chase & Co	4.452%	05 Dec 2029	46647PAX4	A1	100.4852 USD	315,207.10	4,662.23	331,239.07	0.05
745,000.000	JPMorgan Chase & Co	5.012%	23 Jan 2030	46647PEB8	A1	102.5825 USD	745,000.00	7,053.00	771,292.37	0.11
480,000.000	JPMorgan Chase & Co	5.581%	22 Apr 2030	46647PEG7	A1	104.9814 USD	480,000.00	11,831.72	515,742.29	0.07
705,000.000	JPMorgan Chase & Co	4.995%	22 Jul 2030	46647PEJ1	A1	102.8464 USD	705,000.00	6,749.49	731,816.60	0.10
2,004,000.000	JPMorgan Chase & Co	2.522%	22 Apr 2031	46647PBL9	A1	90.8728 USD	2,010,984.10	22,322.22	1,843,413.21	0.26
1,275,000.000	JPMorgan Chase & Co	2.956%	13 May 2031	46647PBP0	A3	92.0034 USD	1,156,029.75	14,447.45	1,187,490.52	0.17
710,000.000	JPMorgan Chase & Co	5.294%	22 Jul 2035	46647PEK8	A1	104.3333 USD	732,286.90	7,204.25	747,970.36	0.11
490,000.000	Lazard Group LLC	4.375%	11 Mar 2029	52107QAK1	Baa1	99.1897 USD	486,280.90	1,190.97	487,220.67	0.07
384,000.000	Lazard Group LLC	6.000%	15 Mar 2031	52107QAL9	Baa1	105.4974 USD	402,777.60	1,024.00	406,134.03	0.06
418,000.000	Lloyds Banking Group PLC	6.750%		53944YBB8	Baa3	100.2223 USD	418,000.00	0.00	418,929.16	0.06
635,000.000	M&T Bank Corp	5.125%		55261FAH7	Baa3	99.1020 USD	611,251.00	13,559.90	642,857.47	0.09
158,000.000	Macquarie Airfinance Holdings Ltd	5.150%	17 Mar 2030	55609NAE8	Baa3	100.3020 USD	157,969.98	316.44	158,793.60	0.02
516,000.000	Macquarie Bank Ltd	3.624%	03 Jun 2030	556079AC5	Baa1	93.4856 USD	478,306.20	6,129.39	488,514.84	0.07
558,000.000	MassMutual Global Funding II	4.350%	17 Sep 2031	57629W3S7	Aa1	99.6654 USD	557,235.54	943.95	557,076.94	0.08
591,000.000	MetLife Inc	6.400%	15 Dec 2036	59156RAP3	Baa2	106.2309 USD	611,685.00	11,137.07	638,961.69	0.09
1,114,000.000	Morgan Stanley	5.173%	16 Jan 2030	61747YFK6	A1	103.1101 USD	1,107,312.93	12,005.67	1,160,651.66	0.17
487,000.000	Morgan Stanley	2.239%	21 Jul 2032	61747YED3	A1	86.1250 USD	412,591.27	2,120.21	421,548.87	0.06
853,000.000	Morgan Stanley	5.320%	19 Jul 2035	61747YFT7	A1	103.8819 USD	866,324.98	9,075.92	895,188.36	0.13
1,172,000.000	Morgan Stanley	2.484%	16 Sep 2036	61747YEF8	Baa1	83.7063 USD	1,172,000.00	1,213.02	982,250.63	0.14
522,000.000	NatWest Group PLC	8.125%		639057AQ1	Baa3	109.3432 USD	551,440.80	117.81	570,889.31	0.08
664,000.000	NMI Holdings Inc	6.000%	15 Aug 2029	629209AC1	Baa3	102.8302 USD	677,220.24	14,386.67	697,179.22	0.10
1,076,000.000	Nordea Bank Abp	6.300%		65558RAK5	Baa2	99.3591 USD	1,076,000.00	1,129.80	1,070,233.82	0.15
411,000.000	PNC Financial Services Group Inc/The	6.250%		693475BP9	Baa2	101.7992 USD	406,890.00	1,141.67	419,536.38	0.06
1,203,000.000	PNC Financial Services Group Inc/The	5.582%	12 Jun 2029	693475BR5	A3	104.1143 USD	1,203,000.00	20,331.97	1,272,827.44	0.18
681,000.000	PNC Financial Services Group Inc/The	5.939%	18 Aug 2034	693475BS3	A3	107.8953 USD	681,000.00	4,830.88	739,597.66	0.11
892,000.000	Prologis Targeted US Logistics Fund LP	5.250%	01 Apr 2029	74350LAA2	A3	103.0378 USD	887,334.84	26,537.00	945,633.89	0.14
819,000.000	Prologis Targeted US Logistics Fund LP	5.250%	15 Jan 2035	74350LAC8	A3	102.3140 USD	813,725.64	5,494.13	843,445.89	0.12
964,000.000	Radian Group Inc	6.200%	15 May 2029	750236AY7	Baa3	104.5461 USD	1,004,063.84	34,366.60	1,042,190.57	0.15
729,000.000	Regions Financial Corp	5.722%	06 Jun 2030	7591EPAU4	Baa1	103.6278 USD	750,490.92	13,325.11	768,771.92	0.11
688,000.000	Regions Financial Corp	5.502%	06 Sep 2035	7591EPAP2	Baa1	101.8019 USD	688,000.00	2,628.73	703,025.46	0.10
334,000.000	Sixth Street Lending Partners	5.750%	15 Jan 2030	829932AC6	Baa3	99.6852 USD	333,468.94	800.21	333,748.74	0.05

Holdings

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Units	Security Description			Security ID	Rating	Local Price	Original Cost	Accruals	Accrued Market Value	% of Portfolio
Fixed Income										
Corporate Bond										
IG Corp Financial Institutions										
334,000.000	SMBC Aviation Capital Finance DAC	2.300%	15 Jun 2028	78448TAF9	Baa1	92.3919 USD	333,979.96	2,261.92	310,850.84	0.04
269,000.000	Societe Generale SA	5.634%	19 Jan 2030	83368RBW1	Baa2	102.5126 USD	272,712.20	3,031.09	278,789.99	0.04
395,000.000	Societe Generale SA	6.221%	15 Jun 2033	83368RBL5	Baa3	103.2780 USD	406,597.20	7,235.37	415,183.50	0.06
1,210,000.000	Teachers Insurance & Annuity Association of America	4.270%	15 May 2047	878091BF3	Aa3	86.9854 USD	1,222,966.50	19,518.64	1,072,042.08	0.15
454,000.000	Truist Financial Corp	7.161%	30 Oct 2029	89788MAQ5	A3	109.6318 USD	454,000.00	13,636.53	511,365.10	0.07
825,000.000	Truist Financial Corp	5.435%	24 Jan 2030	89788MAR3	A3	103.5288 USD	823,976.09	8,344.99	862,457.47	0.12
680,000.000	Truist Financial Corp	5.153%	05 Aug 2032	89788MAT9	A3	102.4526 USD	680,000.00	5,450.73	702,128.27	0.10
715,000.000	Truist Financial Corp	5.867%	08 Jun 2034	89788MAP7	A3	106.3483 USD	715,000.00	13,167.34	773,557.36	0.11
297,000.000	UBS Group AG	9.250%		902613BE7	Baa3	118.1834 USD	339,441.30	10,531.13	361,535.83	0.05
371,000.000	UBS Group AG	9.250%		902613BF4	Baa3	110.8101 USD	405,172.81	13,155.04	424,260.51	0.06
598,000.000	UBS Group AG	5.428%	08 Feb 2030	902613BJ6	A3	103.4096 USD	597,958.14	4,763.07	623,152.59	0.09
461,000.000	UBS Group AG	6.301%	22 Sep 2034	225401BG2	A3	109.8000 USD	461,000.00	726.19	506,904.38	0.07
436,000.000	US Bancorp	5.384%	23 Jan 2030	91159HJQ4	A2	103.8740 USD	436,000.00	4,434.02	457,324.63	0.07
802,000.000	US Bancorp	5.836%	12 Jun 2034	91159HJN1	A2	106.8139 USD	802,000.00	14,171.43	870,818.68	0.12
1,140,000.000	Wells Fargo & Co	5.198%	23 Jan 2030	95000U3J0	A1	103.1166 USD	1,163,883.00	11,193.03	1,186,722.65	0.17
853,000.000	Wells Fargo & Co	2.879%	30 Oct 2030	95000U2G7	A1	92.7911 USD	887,547.70	10,300.66	801,809.01	0.11
2,254,000.000	Wells Fargo & Co	3.350%	02 Mar 2033	95000U2U6	A1	91.4484 USD	2,103,875.14	6,082.67	2,067,330.64	0.30
Total IG Corp Financial Institutions							75,834,843.55	949,958.17	76,631,318.84	10.99
IG Corp Industrial										
427,503.560	Air Canada 2015-2 Class AA Pass Through Trust	3.750%	15 Dec 2027	009088AA3	A1	96.7534 USD	401,853.34	4,720.35	418,344.62	0.06
218,000.000	Aker BP ASA	3.750%	15 Jan 2030	00973RAF0	Baa2	95.3848 USD	192,184.44	1,725.83	209,664.72	0.03
364,000.000	Aker BP ASA	4.000%	15 Jan 2031	00973RAJ2	Baa2	95.0020 USD	342,964.44	3,073.78	348,881.02	0.05
310,000.000	Aker BP ASA	3.100%	15 Jul 2031	55037AAB4	Baa2	89.1655 USD	274,250.80	2,028.78	278,441.82	0.04
287,000.000	Aker BP ASA	5.800%	01 Oct 2054	00973RAP8	Baa2	98.5965 USD	286,110.30	0.00	282,971.85	0.04
230,841.730	American Airlines 2014-1 Class A Pass Through Trust	3.700%	01 Oct 2026	02377AAA6	Baa2	96.9300 USD	218,722.54	4,270.57	228,025.46	0.03
691,803.050	American Airlines 2016-1 Class A Pass Through Trust	4.100%	15 Jan 2028	02376WAA9	Baa3	96.3700 USD	642,332.22	5,987.94	672,678.54	0.10
177,151.280	American Airlines 2016-1 Class AA Pass Through Trust	3.575%	15 Jan 2028	02376UAA3	A2	96.5672 USD	163,391.94	1,337.00	172,407.00	0.02
438,821.250	American Airlines 2017-1 Class A Pass Through Trust	4.000%	15 Feb 2029	02378AAA5	Baa2	94.8500 USD	414,686.08	2,242.86	418,464.82	0.06

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Units	Security Description			Security ID	Rating	Local Price	Original Cost	Accruals	Accrued Market Value	% of Portfolio
Fixed Income										
Corporate Bond										
IG Corp Industrial										
521,220.000	American Airlines 2017-1 Class AA Pass Through Trust	3.650%	15 Feb 2029	023761AA7	A1	96.2500 USD	475,099.85	2,430.91	504,105.16	0.07
441,623.100	American Airlines 2017-2 Class A Pass Through Trust	3.600%	15 Oct 2029	02377CAA2	Baa2	93.2200 USD	407,066.09	7,330.94	419,011.99	0.06
1,461,823.040	American Airlines 2019-1 Class A Pass Through Trust	3.500%	15 Feb 2032	02378MAA9	Baa2	89.7564 USD	1,301,022.51	6,537.60	1,318,617.63	0.19
2,380,942.670	American Airlines 2019-1 Class AA Pass Through Trust	3.150%	15 Feb 2032	02377LAA2	A2	93.2828 USD	2,107,134.26	9,583.29	2,230,592.56	0.32
524,046.360	American Airlines 2021-1 Class A Pass Through Trust	2.875%	11 Jul 2034	02379KAA2	A2	87.4266 USD	498,753.54	3,348.07	461,504.14	0.07
122,180.000	American Airlines 2021-1 Class B Pass Through Trust	3.950%	11 Jul 2030	02376LAA3	Baa2	94.5238 USD	107,518.40	1,072.47	116,561.60	0.02
600,000.000	American Tower Corp	5.200%	15 Feb 2029	03027XCG3	Baa2	103.3155 USD	597,828.00	3,986.67	623,879.52	0.09
1,232,000.000	American Tower Corp	3.800%	15 Aug 2029	03027XAW0	Baa2	97.3248 USD	1,152,210.97	5,982.04	1,205,023.88	0.17
805,000.000	Amgen Inc	5.250%	02 Mar 2030	031162DQ0	Baa1	104.3696 USD	822,194.80	3,404.48	843,579.83	0.12
1,566,000.000	Amgen Inc	5.250%	02 Mar 2033	031162DR8	Baa1	104.1438 USD	1,614,733.92	6,622.88	1,637,514.26	0.23
945,000.000	Ashtead Capital Inc	5.500%	11 Aug 2032	04505AAA7	Baa3	102.3679 USD	942,038.65	7,218.75	974,595.22	0.14
669,000.000	Ashtead Capital Inc	5.550%	30 May 2033	045054AQ6	Baa3	102.4006 USD	670,364.49	12,479.64	697,539.42	0.10
939,000.000	Ashtead Capital Inc	5.950%	15 Oct 2033	045054AR4	Baa3	105.3935 USD	929,051.21	25,762.51	1,015,407.32	0.15
1,418,000.000	AT&T Inc	2.750%	01 Jun 2031	00206RJY9	Baa2	90.4421 USD	1,246,133.39	12,998.33	1,295,467.75	0.19
1,433,000.000	AT&T Inc	3.550%	15 Sep 2055	00206RLJ9	Baa2	73.2090 USD	1,053,169.02	2,260.96	1,051,345.86	0.15
397,000.000	Atlassian Corp	5.250%	15 May 2029	049468AA9	Baa3	103.4393 USD	395,296.87	7,873.83	418,527.93	0.06
298,000.000	Autodesk Inc	2.850%	15 Jan 2030	052769AG1	Baa1	92.9577 USD	275,599.34	1,792.97	278,807.01	0.04
689,000.000	AutoNation Inc	4.750%	01 Jun 2030	05329WAQ5	Baa3	99.5854 USD	683,308.86	10,909.17	697,052.46	0.10
261,000.000	BAE Systems PLC	5.250%	26 Mar 2031	05523RAK3	Baa1	103.9818 USD	270,049.07	190.31	271,582.76	0.04
258,000.000	Boeing Co/The	6.298%	01 May 2029	097023DJ1	Baa3	105.2434 USD	270,569.76	6,770.35	278,298.44	0.04
752,000.000	Booking Holdings Inc	4.625%	13 Apr 2030	09857LAR9	A3	102.3975 USD	908,074.49	16,230.67	786,259.91	0.11
187,100.010	British Airways 2018-1 Class A Pass Through Trust	4.125%	20 Sep 2031	11043HAA6	A3	95.0200 USD	185,715.45	235.82	178,018.25	0.03
254,664.120	British Airways 2020-1 Class A Pass Through Trust	4.250%	15 Nov 2032	11044MAA4	A3	96.0212 USD	248,393.76	1,382.97	245,914.41	0.04
221,243.110	British Airways 2020-1 Class B Pass Through Trust	8.375%	15 Nov 2028	11042WAA4	Baa1	105.0663 USD	259,387.70	2,367.61	234,819.47	0.03
2,282,000.000	Broadcom Inc	4.750%	15 Apr 2029	11135FBA8	Baa2	101.6161 USD	2,604,454.47	49,982.14	2,368,861.79	0.34

Holdings

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Units	Security Description			Security ID	Rating	Local Price	Original Cost	Accruals	Accrued Market Value	% of Portfolio
Fixed Income										
Corporate Bond										
IG Corp Industrial										
272,000.000	Broadcom Inc	4.550%	15 Feb 2032	11135FCC3	Baa2	99.9547 USD	271,290.08	0.00	271,876.90	0.04
1,213,000.000	Broadcom Inc	3.419%	15 Apr 2033	11135FBK6	Baa2	90.8931 USD	1,085,052.76	19,123.42	1,121,657.01	0.16
348,000.000	Broadcom Inc	3.469%	15 Apr 2034	11135FBL4	Baa2	90.0889 USD	312,740.64	5,566.59	319,075.79	0.05
269,000.000	Brunswick Corp/DE	5.850%	18 Mar 2029	117043AW9	Baa2	103.2697 USD	268,540.01	568.26	278,363.85	0.04
206,000.000	CDW LLC / CDW Finance Corp	5.100%	01 Mar 2030	12513GBK4	Baa3	101.4364 USD	206,731.30	1,138.15	210,097.13	0.03
274,000.000	CDW LLC / CDW Finance Corp	5.550%	22 Aug 2034	12513GBL2	Baa3	102.4391 USD	276,148.16	1,647.43	282,330.51	0.04
560,000.000	Charter Communications Operating LLC / Charter Communications Operating Capital	2.800%	01 Apr 2031	161175BU7	Baa3	85.6031 USD	477,792.00	7,840.00	487,217.26	0.07
929,000.000	Charter Communications Operating LLC / Charter Communications Operating Capital	6.384%	23 Oct 2035	161175AZ7	Baa3	102.1515 USD	944,783.71	26,029.34	975,017.07	0.14
324,000.000	Cheniere Energy Inc	5.650%	15 Apr 2034	16411RAL3	Baa3	103.5400 USD	335,340.00	9,763.20	345,232.80	0.05
1,543,000.000	Cheniere Energy Partners LP	3.250%	31 Jan 2032	16411QAN1	Baa3	89.5027 USD	1,369,258.20	8,497.22	1,389,523.11	0.20
679,000.000	Cheniere Energy Partners LP	5.950%	30 Jun 2033	16411QAQ4	Baa3	105.8846 USD	718,198.67	10,212.35	729,168.78	0.10
377,000.000	CIMIC Finance USA Pty Ltd	7.000%	25 Mar 2034	171873AB8	Baa3	107.4003 USD	375,072.57	439.83	405,339.03	0.06
3,125,000.000	Colonial Enterprises Inc	3.250%	15 May 2030	19565CAA8	A3	93.3321 USD	3,267,189.36	38,368.06	2,954,996.56	0.42
494,000.000	Columbia Pipelines Holding Co LLC	5.681%	15 Jan 2034	19828AAC1	Baa2	103.2119 USD	495,044.37	5,924.65	515,791.27	0.07
243,000.000	Columbia Pipelines Operating Co LLC	5.927%	15 Aug 2030	19828TAA4	Baa1	105.9569 USD	242,995.14	1,840.33	259,315.54	0.04
793,000.000	Columbia Pipelines Operating Co LLC	6.036%	15 Nov 2033	19828TAB2	Baa1	106.7621 USD	804,252.02	18,082.51	864,706.26	0.12
745,000.000	Concentrix Corp	6.600%	02 Aug 2028	20602DAB7	Baa2	104.3700 USD	744,843.55	8,058.42	785,614.62	0.11
806,000.000	Continental Resources Inc/OK	5.750%	15 Jan 2031	212015AT8	Baa3	102.3500 USD	788,529.03	9,783.94	834,724.70	0.12
466,000.000	Continental Resources Inc/OK	2.875%	01 Apr 2032	212015AV3	Baa3	84.5275 USD	352,715.40	6,698.75	400,596.96	0.06
455,000.000	Continental Resources Inc/OK	4.900%	01 Jun 2044	212015AQ4	Baa3	85.5854 USD	347,290.97	7,431.67	396,845.18	0.06
855,000.000	CoStar Group Inc	2.800%	15 Jul 2030	22160NAA7	Baa3	90.1227 USD	755,973.90	5,054.00	775,602.96	0.11
275,000.000	Dell International LLC / EMC Corp	5.300%	01 Oct 2029	24703TAG1	Baa2	104.1923 USD	284,677.25	7,287.50	293,816.19	0.04
1,421,000.000	Dell International LLC / EMC Corp	5.400%	15 Apr 2034	24703DBN0	Baa2	104.3959 USD	1,460,749.01	41,137.95	1,524,603.72	0.22
930,220.000	Delta Air Lines Inc / SkyMiles IP Ltd	4.750%	20 Oct 2028	830867AB3	Baa1	99.9111 USD	967,985.20	8,714.35	938,107.63	0.13
688,000.000	Diamondback Energy Inc	5.750%	18 Apr 2054	25278XBA6	Baa2	100.8382 USD	681,050.62	17,911.89	711,678.60	0.10
982,000.000	Enbridge Inc	6.250%	01 Mar 2078	29250NAW5	Baa3	100.0809 USD	942,916.40	5,114.58	987,909.02	0.14
868,000.000	Enbridge Inc	5.750%	15 Jul 2080	29250NBC8	Baa3	98.2968 USD	824,686.80	10,536.56	863,752.78	0.12
438,000.000	Enbridge Inc	8.500%	15 Jan 2084	29250NBT1	Baa3	112.0998 USD	478,558.80	7,859.67	498,856.79	0.07
1,783,000.000	Energy Transfer LP	5.250%	15 Apr 2029	29278NAG8	Baa2	102.9032 USD	1,822,136.85	43,163.46	1,877,927.27	0.27
414,000.000	Energy Transfer LP	5.250%	01 Jul 2029	29273VAZ3	Baa2	103.0724 USD	413,159.58	6,037.50	432,757.24	0.06
700,000.000	Energy Transfer LP	5.150%	15 Mar 2045	29273RBF5	Baa2	93.2449 USD	713,517.00	1,602.22	654,316.68	0.09
926,000.000	Energy Transfer LP	5.400%	01 Oct 2047	86765BAV1	Baa2	95.2857 USD	875,648.49	25,002.00	907,348.03	0.13
1,223,000.000	Enterprise Products Operating LLC	5.250%	16 Aug 2077	29379VBN2	Baa2	98.8896 USD	1,209,464.65	8,025.94	1,217,445.99	0.17
201,000.000	Flex Ltd	5.250%	15 Jan 2032	33938XAF2	Baa3	100.9825 USD	200,559.81	1,172.50	204,147.30	0.03
976,000.000	Ford Motor Co	3.250%	12 Feb 2032	345370DA5	Baa3	85.1950 USD	827,716.32	4,317.44	835,820.22	0.12
722,000.000	Ford Motor Co	6.100%	19 Aug 2032	345370DB3	Baa3	102.5375 USD	738,367.74	5,138.23	745,458.71	0.11

Holdings

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Units	Security Description			Security ID	Rating	Local Price	Original Cost	Accruals	Accrued Market Value	% of Portfolio
Fixed Income										
Corporate Bond										
IG Corp Industrial										
553,000.000	Ford Motor Credit Co LLC	4.000%	13 Nov 2030	345397B36	Baa3	92.4906 USD	507,394.09	8,479.33	519,952.20	0.07
1,567,000.000	Ford Motor Credit Co LLC	7.122%	07 Nov 2033	345397D67	Baa3	108.1459 USD	1,698,811.08	44,640.70	1,739,287.20	0.25
1,566,000.000	Ford Motor Credit Co LLC	6.125%	08 Mar 2034	345397E66	Baa3	101.2859 USD	1,584,957.82	6,128.06	1,592,265.74	0.23
1,232,000.000	Foundry JV Holdco LLC	6.150%	25 Jan 2032	350930AC7	Baa2	104.0853 USD	1,285,284.00	30,307.20	1,312,637.68	0.19
669,000.000	Foundry JV Holdco LLC	5.875%	25 Jan 2034	350930AA1	Baa2	101.9842 USD	660,724.47	7,205.69	689,479.97	0.10
607,000.000	Freeport-McMoRan Inc	5.400%	14 Nov 2034	35671DBJ3	Baa2	103.8157 USD	623,007.54	12,473.85	642,635.15	0.09
755,000.000	Freeport-McMoRan Inc	5.450%	15 Mar 2043	35671DBC8	Baa2	100.5260 USD	716,630.90	1,828.78	760,800.31	0.11
1,440,000.000	Fresenius Medical Care US Finance III Inc	3.750%	15 Jun 2029	35805BAA6	Baa3	95.0576 USD	1,417,838.40	15,900.00	1,384,729.67	0.20
1,078,000.000	Fresenius Medical Care US Finance III Inc	2.375%	16 Feb 2031	35805BAB4	Baa3	84.6146 USD	1,074,755.22	3,200.31	915,346.09	0.13
1,745,000.000	General Motors Financial Co Inc	5.600%	18 Jun 2031	37045XEY8	Baa2	102.7314 USD	1,768,394.14	27,958.78	1,820,621.36	0.26
219,000.000	GLP Capital LP / GLP Financing II Inc	4.000%	15 Jan 2030	361841AP4	Baa3	95.5688 USD	206,722.86	1,849.33	211,145.05	0.03
236,000.000	GLP Capital LP / GLP Financing II Inc	3.250%	15 Jan 2032	361841AR0	Baa3	88.5514 USD	205,820.32	1,619.22	210,600.59	0.03
564,000.000	HCA Inc	5.450%	01 Apr 2031	404119CT4	Baa3	104.2236 USD	574,512.96	18,613.57	606,434.77	0.09
544,000.000	Huntington Ingalls Industries Inc	4.200%	01 May 2030	446413AT3	Baa3	98.3839 USD	582,972.65	9,520.00	544,728.29	0.08
865,000.000	Hyundai Capital America	5.400%	08 Jan 2031	44891ACV7	A3	103.4276 USD	861,339.63	10,769.25	905,418.09	0.13
388,000.000	Icon Investments Six DAC	5.849%	08 May 2029	45115AAB0	Baa3	105.1387 USD	406,934.40	9,014.61	416,952.61	0.06
382,000.000	IQVIA Inc	6.250%	01 Feb 2029	46266TAF5	Baa3	106.3710 USD	381,457.56	3,979.17	410,316.30	0.06
1,065,000.000	JBS USA Holding Lux Sarl/ JBS USA Food Co/ JBS Lux Co Sarl	3.625%	15 Jan 2032	46590XAU0	Baa3	91.4875 USD	959,550.46	8,150.21	982,491.55	0.14
711,000.000	JBS USA Holding Lux Sarl/ JBS USA Food Co/ JBS Lux Co Sarl	5.750%	01 Apr 2033	46590XAY2	Baa3	103.6705 USD	700,889.58	20,441.25	757,538.51	0.11
483,560.060	JetBlue 2019-1 Class AA Pass Through	2.750%	15 May 2032	477143AH4	Baa2	89.2300 USD	485,405.75	5,023.65	436,504.29	0.06
356,000.000	Kraft Heinz Foods Co	5.000%	04 Jun 2042	50076QAE6	Baa2	97.7006 USD	340,289.72	5,785.00	353,599.14	0.05
520,000.000	Lockheed Martin Corp	5.250%	15 Jan 2033	539830BW8	A2	106.5279 USD	549,510.00	5,763.33	559,708.26	0.08
945,000.000	Marvell Technology Inc	5.950%	15 Sep 2033	573874AQ7	Baa3	107.5264 USD	1,007,908.65	2,499.00	1,018,623.27	0.15
737,000.000	Micron Technology Inc	5.327%	06 Feb 2029	595112BN2	Baa3	103.3754 USD	882,800.11	5,998.05	767,874.40	0.11
1,279,000.000	Micron Technology Inc	6.750%	01 Nov 2029	595112BV4	Baa3	109.9043 USD	1,320,663.74	35,971.88	1,441,647.56	0.21
332,000.000	Micron Technology Inc	5.300%	15 Jan 2031	595112CD3	Baa3	103.9398 USD	342,046.32	3,714.71	348,794.74	0.05
525,000.000	Micron Technology Inc	2.703%	15 Apr 2032	595112BS1	Baa3	87.3888 USD	409,141.20	6,543.51	465,334.78	0.07
943,000.000	Motorola Solutions Inc	2.300%	15 Nov 2030	620076BT5	Baa2	88.2779 USD	819,759.33	8,193.62	840,653.91	0.12
926,000.000	Motorola Solutions Inc	2.750%	24 May 2031	620076BU2	Baa2	89.5234 USD	818,435.84	8,983.49	837,970.43	0.12
426,000.000	MPLX LP	4.950%	01 Sep 2032	55336VBU3	Baa2	100.4185 USD	423,584.58	1,757.25	429,540.07	0.06
406,000.000	MPLX LP	5.000%	01 Mar 2033	55336VBV1	Baa2	100.1214 USD	404,108.04	1,691.67	408,184.42	0.06
933,000.000	Netflix Inc	4.875%	15 Jun 2030	64110LAV8	Baa1	103.1982 USD	954,197.76	13,392.44	976,231.81	0.14
373,000.000	Occidental Petroleum Corp	6.625%	01 Sep 2030	674599ED3	Baa3	107.9476 USD	401,799.33	2,059.27	404,703.82	0.06
269,000.000	Occidental Petroleum Corp	5.375%	01 Jan 2032	674599EK7	Baa3	101.4558 USD	274,751.22	2,610.61	275,526.71	0.04
1,050,000.000	Occidental Petroleum Corp	6.450%	15 Sep 2036	674599DF9	Baa3	108.0745 USD	1,145,980.50	3,010.00	1,137,792.25	0.16
711,000.000	Occidental Petroleum Corp	6.050%	01 Oct 2054	674599EM3	Baa3	101.6071 USD	741,966.01	7,766.69	730,193.17	0.10

Holdings

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Units	Security Description			Security ID	Rating	Local Price	Original Cost	Accruals	Accrued Market Value	% of Portfolio
Fixed Income										
Corporate Bond										
IG Corp Industrial										
303,000.000	ONEOK Inc	5.650%	01 Nov 2028	682680BJ1	Baa2	104.5679 USD	302,603.07	7,133.13	323,973.91	0.05
683,000.000	ONEOK Inc	6.050%	01 Sep 2033	682680BL6	Baa2	106.9011 USD	682,836.08	3,443.46	733,578.00	0.11
713,000.000	ONEOK Inc	6.625%	01 Sep 2053	682680BN2	Baa2	111.0387 USD	805,404.80	3,936.35	795,642.60	0.11
1,078,000.000	Oracle Corp	2.950%	01 Apr 2030	68389XBV6	Baa2	93.0241 USD	1,089,207.36	15,900.50	1,018,700.35	0.15
1,092,000.000	Oracle Corp	5.550%	06 Feb 2053	68389XCQ6	Baa2	102.4219 USD	1,122,076.41	9,259.25	1,127,706.71	0.16
122,000.000	Ovintiv Inc	7.200%	01 Nov 2031	698900AG2	Baa3	111.6869 USD	136,200.80	3,660.00	139,918.02	0.02
386,000.000	Ovintiv Inc	6.250%	15 Jul 2033	69047QAC6	Baa3	105.8931 USD	394,247.06	5,093.06	413,840.27	0.06
173,000.000	Owens Corning	3.500%	15 Feb 2030	690742AM3	Baa2	95.0284 USD	158,031.47	773.69	165,172.88	0.02
718,000.000	Owens Corning	5.700%	15 Jun 2034	690742AP6	Baa2	106.2240 USD	758,111.72	13,755.68	776,443.72	0.11
822,000.000	Pfizer Investment Enterprises Pte Ltd	4.750%	19 May 2033	716973AE2	A2	101.9648 USD	820,767.00	14,316.50	852,467.55	0.12
449,000.000	Pilgrim's Pride Corp	6.250%	01 Jul 2033	72147KAK4	Baa3	106.2211 USD	476,465.33	7,015.63	483,948.37	0.07
379,000.000	Qorvo Inc	4.375%	15 Oct 2029	74736KAH4	Baa3	96.9840 USD	365,462.74	7,645.80	375,215.29	0.05
381,000.000	Qorvo Inc	3.375%	01 Apr 2031	74736KAJ0	Baa3	89.6379 USD	337,143.09	6,429.38	347,949.78	0.05
355,000.000	Quanta Services Inc	5.250%	09 Aug 2034	74762EAL6	Baa3	102.2901 USD	352,901.95	2,692.08	365,822.11	0.05
445,000.000	Regal Rexnord Corp	6.400%	15 Apr 2033	758750AP8	Baa3	107.0214 USD	472,514.35	13,132.44	489,377.78	0.07
1,200,000.000	Regeneron Pharmaceuticals Inc	1.750%	15 Sep 2030	75886FAE7	Baa1	86.4334 USD	968,868.00	933.33	1,038,134.67	0.15
1,289,000.000	Sabine Pass Liquefaction LLC	4.500%	15 May 2030	785592AX4	Baa1	99.7642 USD	1,474,590.22	21,913.00	1,307,873.32	0.19
592,000.000	Solventum Corp	5.400%	01 Mar 2029	83444MAC5	Baa3	102.9100 USD	603,715.68	2,664.00	611,890.90	0.09
1,112,000.000	Solventum Corp	5.450%	13 Mar 2031	83444MAE1	Baa3	103.1283 USD	1,139,833.36	3,030.20	1,149,817.36	0.16
475,000.000	Suncor Energy Inc	4.000%	15 Nov 2047	867224AB3	Baa1	79.7545 USD	380,527.25	7,177.78	386,011.71	0.06
268,000.000	Suncor Energy Inc	3.750%	04 Mar 2051	867224AE7	Baa1	75.5908 USD	203,811.32	753.75	203,336.97	0.03
384,000.000	Tapestry Inc	7.700%	27 Nov 2030	876030AE7	Baa2	107.7656 USD	408,384.00	10,184.53	424,004.47	0.06
317,000.000	Tapestry Inc	7.850%	27 Nov 2033	876030AF4	Baa2	108.4720 USD	339,811.32	8,571.33	352,427.49	0.05
621,000.000	Targa Resources Corp	6.150%	01 Mar 2029	87612GAE1	Baa2	106.5865 USD	619,627.59	3,182.63	665,084.67	0.10
720,000.000	Targa Resources Corp	5.500%	15 Feb 2035	87612GAK7	Baa2	103.0280 USD	722,299.55	5,720.00	747,521.69	0.11
751,000.000	Targa Resources Partners LP / Targa Resources Partners Finance Corp	4.000%	15 Jan 2032	87612BBU5	Baa2	94.1792 USD	727,531.25	6,341.78	713,627.65	0.10
405,000.000	TD SYNnex Corp	2.650%	09 Aug 2031	87162WAK6	Baa3	85.7487 USD	343,642.50	1,550.25	348,832.45	0.05
303,000.000	TD SYNnex Corp	6.100%	12 Apr 2034	87162WAL4	Baa3	105.8704 USD	302,684.88	8,676.74	329,464.12	0.05
397,000.000	Thermo Fisher Scientific Inc	4.977%	10 Aug 2030	883556CW0	A3	104.2661 USD	412,117.76	2,799.15	416,735.63	0.06
669,000.000	T-Mobile USA Inc	3.375%	15 Apr 2029	87264ABV6	Baa2	96.0554 USD	619,053.15	10,411.31	653,022.14	0.09
2,200,000.000	T-Mobile USA Inc	3.875%	15 Apr 2030	87264ABF1	Baa2	97.2731 USD	2,032,009.86	39,309.72	2,179,318.91	0.31
486,000.000	Uber Technologies Inc	4.500%	15 Aug 2029	90353TAK6	Baa2	99.3285 USD	478,102.50	2,794.50	485,530.77	0.07
209,000.000	Uber Technologies Inc	4.800%	15 Sep 2034	90353TAP5	Baa2	99.9240 USD	208,849.52	613.07	209,454.20	0.03
643,884.620	United Airlines 2016-1 Class A Pass Through Trust	3.450%	07 Jul 2028	90931MAA4	Baa3	93.1863 USD	625,169.33	5,183.27	605,195.59	0.09
509,326.970	United Airlines 2019-1 Class A Pass Through Trust	4.550%	25 Aug 2031	90931EAA2	Baa2	93.1228 USD	492,109.46	2,317.44	476,617.08	0.07

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Units	Security Description			Security ID	Rating	Local Price	Original Cost	Accruals	Accrued Market Value	% of Portfolio
Fixed Income										
Corporate Bond										
IG Corp Industrial										
1,559,132.090	United Airlines 2020-1 Class A Pass Through Trust	5.875%	15 Oct 2027	90931GAA7	A1	102.1506 USD	1,661,665.77	19,337.57	1,611,999.73	0.23
754,751.210	United Airlines 2023-1 Class A Pass Through Trust	5.800%	15 Jan 2036	90932LAJ6	A2	105.3429 USD	754,787.87	9,241.51	804,318.47	0.12
554,000.000	United Airlines 2024-1 Class A Pass Through Trust	5.875%	15 Feb 2037	90932WAB9	A3	103.3981 USD	554,000.00	5,062.94	577,888.64	0.08
602,000.000	United Airlines 2024-1 Class AA Pass Through Trust	5.450%	15 Feb 2037	90932WAA1	Aa3	104.4588 USD	602,000.00	5,103.62	633,945.84	0.09
768,000.000	Universal Health Services Inc	2.650%	15 Oct 2030	913903AW0	Baa3	89.2378 USD	680,578.56	9,384.53	694,730.55	0.10
1,547,000.000	Var Energi ASA	8.000%	15 Nov 2032	92212WAE0	Baa3	116.0738 USD	1,625,733.71	46,753.78	1,842,414.69	0.26
1,088,000.000	Viatis Inc	2.700%	22 Jun 2030	92556VAD8	Baa3	88.8930 USD	957,222.40	8,078.40	975,234.65	0.14
2,986,000.000	Viatis Inc	4.000%	22 Jun 2050	92556VAF3	Baa3	71.7620 USD	2,258,677.72	32,846.00	2,175,659.56	0.31
1,172,000.000	VICI Properties LP	5.125%	15 May 2032	925650AD5	Baa3	100.4924 USD	1,159,924.28	22,691.22	1,200,462.15	0.17
1,066,000.000	VMware LLC	4.700%	15 May 2030	928563AF2	Baa2	100.7929 USD	1,249,053.52	18,927.42	1,093,380.05	0.16
2,467,000.000	Warnermedia Holdings Inc	4.279%	15 Mar 2032	55903VBC6	Baa3	88.8660 USD	2,178,827.82	4,691.69	2,197,015.34	0.32
734,000.000	Waste Management Inc	1.500%	15 Mar 2031	94106LBP3	A3	84.6738 USD	615,459.00	489.33	621,994.85	0.09
646,000.000	Western Midstream Operating LP	4.050%	01 Feb 2030	958667AC1	Baa3	96.3439 USD	619,462.32	4,360.50	626,741.90	0.09
347,000.000	Western Midstream Operating LP	5.450%	15 Nov 2034	958667AG2	Baa3	100.2914 USD	346,108.21	2,153.81	350,164.97	0.05
276,000.000	Whistler Pipeline LLC	5.400%	30 Sep 2029	96337RAA0	Baa3	102.2138 USD	275,850.96	2,318.40	284,428.48	0.04
345,000.000	Whistler Pipeline LLC	5.700%	30 Sep 2031	96337RAB8	Baa3	103.5764 USD	344,906.85	3,059.00	360,397.48	0.05
367,000.000	Williams Cos Inc/The	4.800%	15 Nov 2029	969457CL2	Baa2	101.4977 USD	366,302.70	2,348.80	374,845.18	0.05
381,000.000	Williams Cos Inc/The	4.650%	15 Aug 2032	969457BZ2	Baa2	99.3860 USD	379,609.35	2,263.78	380,924.36	0.05
						Total IG Corp Industrial	115,389,870.28	1,439,502.91	116,856,278.06	16.76
IG Corp Utility										
257,000.000	American Electric Power Co Inc	5.625%	01 Mar 2033	025537AX9	Baa2	105.5694 USD	268,991.62	1,204.69	272,518.06	0.04
223,000.000	Constellation Energy Generation LLC	6.125%	15 Jan 2034	210385AD2	Baa1	109.9682 USD	222,805.99	2,883.51	248,112.60	0.04
379,000.000	Constellation Energy Generation LLC	6.500%	01 Oct 2053	210385AE0	Baa1	115.7508 USD	378,848.40	12,317.50	451,013.11	0.06
579,000.000	Dominion Energy Inc	3.375%	01 Apr 2030	25746UDG1	Baa2	94.8109 USD	543,715.74	9,770.63	558,725.91	0.08
191,000.000	Dominion Energy Inc	7.000%	01 Jun 2054	25746UDU0	Baa3	109.4327 USD	197,092.90	4,865.19	213,881.65	0.03
450,000.000	Dominion Energy Inc	6.875%	01 Feb 2055	25746UDT3	Baa3	106.2326 USD	458,550.00	5,156.25	483,202.90	0.07
658,000.000	Duke Energy Carolinas LLC	4.950%	15 Jan 2033	26442CBJ2	A2	103.1421 USD	680,148.28	6,876.10	685,550.83	0.10
229,000.000	Duke Energy Corp	2.450%	01 Jun 2030	26441CBH7	Baa2	90.2640 USD	205,495.44	1,870.17	208,574.71	0.03
760,000.000	Duke Energy Corp	5.750%	15 Sep 2033	26441CBZ7	Baa2	107.6159 USD	809,666.00	1,942.22	819,823.39	0.12
607,000.000	Eversource Energy	5.125%	15 May 2033	30040WAU2	Baa2	101.7669 USD	611,795.30	11,752.19	629,477.00	0.09
765,000.000	Exelon Corp	4.050%	15 Apr 2030	30161NAX9	Baa2	98.5039 USD	748,116.45	14,286.38	767,841.47	0.11
400,000.000	Georgia Power Co	4.950%	17 May 2033	373334KT7	A2	102.8350 USD	407,268.00	7,370.00	418,709.96	0.06

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Fixed Income										
Corporate Bond										
IG Corp Utility										
987,000.000	Indianapolis Power & Light Co	5.650%	01 Dec 2032	455434BV1	A2	105.7044 USD	1,049,437.62	18,588.50	1,061,890.94	0.15
905,000.000	National Grid PLC	5.809%	12 Jun 2033	636274AE2	Baa2	107.0112 USD	953,842.85	15,917.47	984,368.74	0.14
724,000.000	National Rural Utilities Cooperative Finance Corp	4.850%	07 Feb 2029	63743HFN7	A2	102.6256 USD	723,775.56	5,267.10	748,276.64	0.11
1,471,000.000	NextEra Energy Capital Holdings Inc	2.250%	01 Jun 2030	65339KBR0	Baa1	89.4296 USD	1,298,539.96	11,032.50	1,326,541.65	0.19
652,000.000	NextEra Energy Capital Holdings Inc	6.700%	01 Sep 2054	65339KCW8	Baa2	105.1502 USD	664,225.00	3,640.33	689,219.63	0.10
502,000.000	NiSource Inc	3.600%	01 May 2030	65473PAJ4	Baa2	96.0542 USD	477,597.78	7,530.00	489,721.86	0.07
164,000.000	NiSource Inc	1.700%	15 Feb 2031	65473PAL9	Baa2	84.4804 USD	136,936.72	356.24	138,904.08	0.02
546,000.000	NRG Energy Inc	4.450%	15 Jun 2029	629377CL4	Baa3	97.8445 USD	514,468.50	7,154.12	541,385.05	0.08
732,000.000	NRG Energy Inc	7.000%	15 Mar 2033	629377CT7	Baa3	111.1510 USD	776,022.48	2,277.33	815,902.65	0.12
333,000.000	Pacific Gas and Electric Co	5.800%	15 May 2034	694308KR7	Baa2	105.7275 USD	352,640.34	11,427.45	363,500.19	0.05
344,000.000	Pacific Gas and Electric Co	4.950%	01 Jul 2050	694308JN8	Baa2	91.0000 USD	314,701.52	4,257.00	317,296.87	0.05
1,123,000.000	San Diego Gas & Electric Co	4.950%	15 Aug 2028	797440CE2	A2	102.8079 USD	1,118,171.10	7,102.98	1,161,636.20	0.17
626,000.000	Sempra	5.500%	01 Aug 2033	816851BR9	Baa2	104.9348 USD	624,122.00	5,738.33	662,630.37	0.10
480,000.000	Sempra	6.875%	01 Oct 2054	816851BS7	Baa3	103.9049 USD	475,411.20	18,058.33	516,801.85	0.07
244,000.000	Southern Co/The	5.200%	15 Jun 2033	842587DR5	Baa1	103.7306 USD	253,150.00	3,735.91	256,838.54	0.04
570,000.000	Southern Co/The	5.700%	15 Mar 2034	842587DT1	Baa1	107.3729 USD	605,949.90	1,444.00	613,469.50	0.09
1,242,000.000	Vistra Operations Co LLC	4.300%	15 Jul 2029	92840VAE2	Baa3	98.0716 USD	1,260,770.74	11,274.60	1,229,323.59	0.18
600,000.000	Vistra Operations Co LLC	6.950%	15 Oct 2033	92840VAQ5	Baa3	112.8206 USD	613,062.00	19,228.33	696,151.93	0.10
782,000.000	Vistra Operations Co LLC	6.000%	15 Apr 2034	92840VAS1	Baa3	106.9452 USD	781,648.10	22,026.33	858,337.79	0.12
833,000.000	Xcel Energy Inc	4.600%	01 Jun 2032	98388MAD9	Baa1	99.1209 USD	815,623.62	12,772.67	838,449.78	0.12
						Total IG Corp Utility	19,342,591.11	269,124.35	20,068,079.44	2.88
						Total Corporate Bond	211,510,526.26	2,681,243.81	214,532,303.45	30.76
Federal Bond										
US Treasuries										
394,000.000	United States Treasury Note/Bond	3.500%	30 Sep 2029	91282CLN9	Aa1	99.7070 USD	393,457.22	37.88	392,883.58	0.06
21,000.000	United States Treasury Note/Bond	4.000%	31 Jan 2031	91282CJX0	Aa1	101.9922 USD	20,920.84	141.52	21,559.88	0.00
3,068,000.000	United States Treasury Note/Bond	4.625%	31 May 2031	91282CKU4	Aa1	105.6895 USD	3,110,216.40	47,686.02	3,290,238.44	0.47
9,142,000.000	United States Treasury Note/Bond	4.250%	30 Jun 2031	91282CKW0	Aa1	103.5449 USD	9,108,034.50	98,189.55	9,564,266.32	1.37
20,090,000.000	United States Treasury Note/Bond	4.125%	31 Jul 2031	91282CLD1	Aa1	102.8125 USD	20,346,922.68	139,620.04	20,794,651.29	2.98
12,569,000.000	United States Treasury Note/Bond	3.625%	30 Sep 2031	91282CLM1	Aa1	99.8203 USD	12,566,054.14	1,251.72	12,547,666.74	1.80
16,691,000.000	United States Treasury Note/Bond	3.875%	15 Aug 2034	91282CLF6	Aa1	100.7109 USD	16,824,665.38	82,604.58	16,892,267.24	2.42
6,160,000.000	United States Treasury Note/Bond	3.375%	15 Aug 2042	912810TK4	Aa1	90.2793 USD	5,842,682.53	26,552.45	5,587,757.15	0.80
16,320,000.000	United States Treasury Note/Bond	4.000%	15 Nov 2042	912810TM0	Aa1	98.4375 USD	16,196,512.35	246,573.91	16,311,573.91	2.34
12,210,000.000	United States Treasury Note/Bond	4.750%	15 Nov 2043	912810TW8	Aa1	107.9023 USD	12,477,899.40	219,066.64	13,393,942.84	1.92

Holdings

Public Employees' Retirement System of Mississippi
Quarter Ending 30 Sep 2024 in USD - Final

Units	Security Description			Security ID	Rating	Local Price	Original Cost	Accruals	Accrued Market Value	% of Portfolio
Fixed Income										
Federal Bond										
US Treasuries										
7,897,000.000	United States Treasury Note/Bond	4.125%	15 Aug 2044	912810UD8	Aa1	99.2344 USD	7,792,278.60	41,604.10	7,878,142.69	1.13
4,867,000.000	United States Treasury Note/Bond	2.500%	15 Feb 2045	912810RK6	Aa1	76.4609 USD	5,730,729.93	15,540.01	3,736,893.86	0.54
3,340,000.000	United States Treasury Note/Bond	3.375%	15 Nov 2048	912810SE9	Aa1	86.6953 USD	3,094,539.46	42,578.19	2,938,201.61	0.42
3,340,000.000	United States Treasury Note/Bond	2.250%	15 Feb 2052	912810TD0	Aa1	68.2129 USD	2,462,455.31	9,597.96	2,287,908.52	0.33
184,000.000	United States Treasury Note/Bond	3.000%	15 Aug 2052	912810TJ7	Aa1	80.3945 USD	150,298.31	705.00	148,630.94	0.02
15,404,000.000	United States Treasury Note/Bond	4.625%	15 May 2054	912810UA4	Aa1	108.4922 USD	16,440,215.37	269,099.09	16,981,235.73	2.43
						Total US Treasuries	132,557,882.42	1,240,848.66	132,767,820.74	19.04
						Total Federal Bond	132,557,882.42	1,240,848.66	132,767,820.74	19.04
Municipals										
Local Authorities & Municipals										
483,000.000	Golden State Tobacco Securitization Corp	4.214%	01 Jun 2050	38122ND66	Baa1	77.9632 USD	483,000.00	6,784.54	383,346.99	0.05
1,193,000.000	Maryland Health & Higher Educational Facilities Authority	3.197%	01 Jul 2050	57421CAW4	A2	73.8299 USD	1,198,895.81	9,535.05	890,325.40	0.13
495,000.000	Ohio Turnpike & Infrastructure Commission	3.216%	15 Feb 2048	67760HNB3	Aa3	79.6122 USD	495,000.00	2,034.12	396,114.66	0.06
1,255,000.000	Regents of the University of California Medical Center Pooled Revenue	3.006%	15 May 2050	913366KB5	Aa3	72.2477 USD	1,264,697.30	14,251.78	920,960.92	0.13
						Total Local Authorities & Municipals	3,441,593.11	32,605.49	2,590,747.97	0.37
						Total Municipals	3,441,593.11	32,605.49	2,590,747.97	0.37
						Total Fixed Income	700,908,125.63	5,086,578.03	695,696,667.64	99.75
Cash Equivalent										
Cash										
1,723,781.100	USD Cash			5955598400USD		1.0000 USD	1,723,781.10	0.00	1,723,781.10	0.25
						Total Cash Equivalent	1,723,781.10	0.00	1,723,781.10	0.25
						Total Portfolio	702,631,906.73	5,086,578.03	697,420,448.74	100.00

Public Employees' Retirement System of Mississippi

Strategy Review

October 2024

Pacific Investment Management Company LLC,
650 Newport Center Drive,
Newport Beach, CA 92660
949.720.6000

Disclosures

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Past performance is not a guarantee or a reliable indicator of future results. All investments contain risk and may lose value.

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Biographical information

Eric Bachman, CFA

Mr. Bachman is a senior vice president and account manager in the New York office, focusing on institutional client servicing. Prior to rejoining PIMCO in 2022, he was a vice president at Man Group, responsible for business development for insurance companies and other institutional investors. Previously, he worked in institutional sales at Goldman Sachs Asset Management, focusing on corporate pensions, and earlier he was a senior account associate at PIMCO, servicing public pensions. He has 15 years of investment experience and holds an undergraduate degree from the University of Wisconsin-Madison. Mr. Bachman is a CFA charterholder.

Chloe Kelley, CFA, CAIA

Ms. Kelley is an executive vice president and account manager in the New York office, focusing on institutional client servicing. She is a founding member of PIMCO Black and chairs PIMCO's client management inclusion and diversity council. She also co-leads PIMCO's emerging broker outreach program. Prior to joining PIMCO in 2013, she was a credit research analyst at J.P. Morgan and managed core fixed income portfolios for institutional clients at EARNEST Partners. She has 17 years of investment experience and holds an MBA from the University of Chicago Booth School of Business, where she was awarded the Toigo Fellowship. She received an undergraduate degree from the University of Georgia.

Vinayak Seshasayee

Mr. Seshasayee is an executive vice president and generalist portfolio manager in the New York office, leading Canadian portfolio management. He is a member of PIMCO's Americas portfolio committee. Previously, he was a portfolio manager on the MBS and investment grade credit desks and a member of PIMCO's diversified income portfolio management team. Prior to joining PIMCO in 2013, he was a member of the fixed income research group at Morgan Stanley. He is currently a member of the Canadian Fixed-Income Forum (CFIF), a group set up by the Bank of Canada to share bond market information between market participants and the central bank. He has 15 years of investment experience and holds an MBA from the University of Chicago Booth School of Business. He received an undergraduate degree from the Indian Institute of Technology, Mumbai.

Agenda

1. PIMCO Update
2. Executive Summary
3. Market review
4. Core strategy
5. Economic outlook

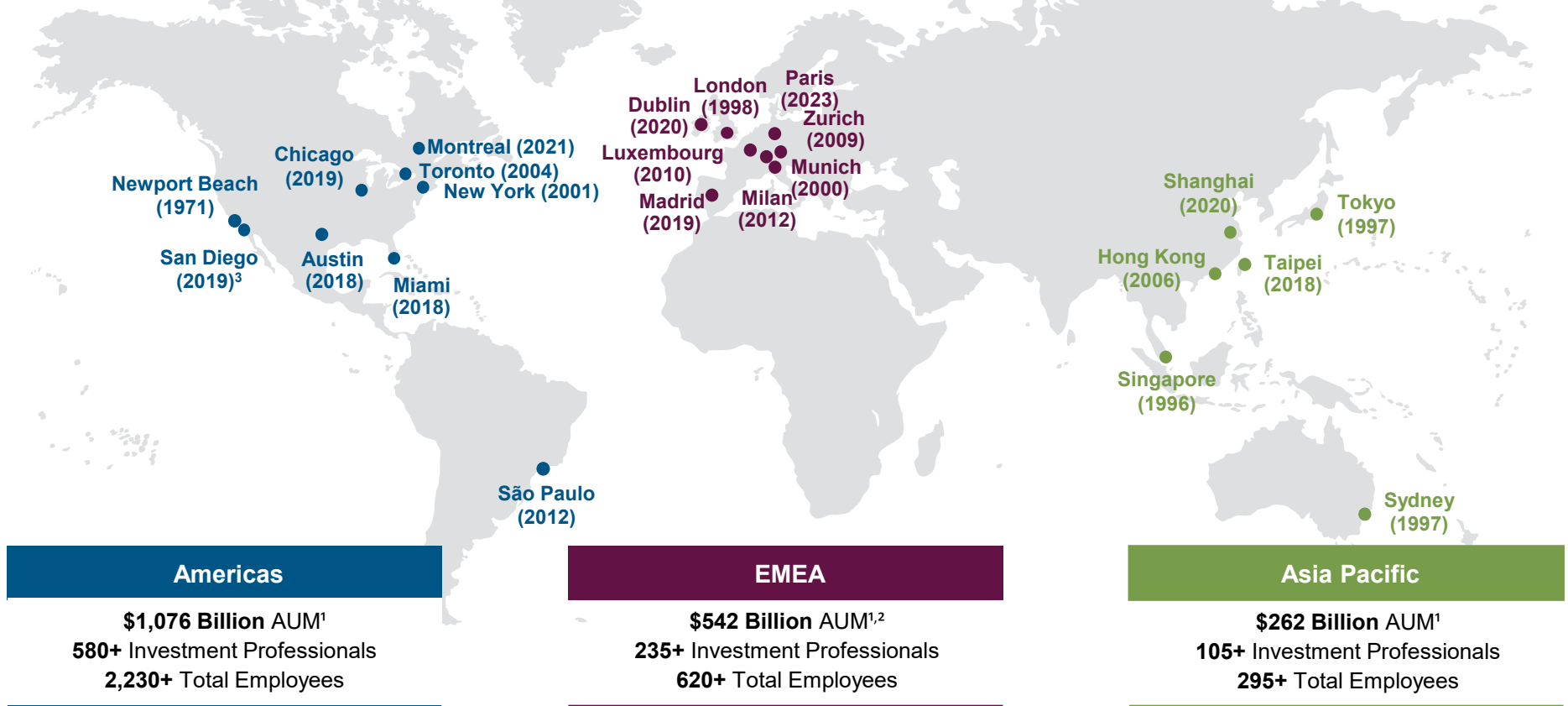
PIMCO update



PIMCO at a glance

PIMCO

\$1.88 trillion in AUM*	50+ years in industry	925+ investment professionals	3,150+ total employees**	270+ Portfolio Managers with an average of 17 years experience	50+ countries in which clients are based***
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As of 30 June 2024. SOURCE: PIMCO

* Includes \$1.51 trillion in third-party client assets as of 30 June 2024. Assets include \$81.1 billion (as of 31 March 2024) in assets managed by PIMCO Prime Real Estate (formerly Allianz Real Estate), an affiliate and wholly-owned subsidiary of PIMCO and PIMCO Europe GmbH that includes PIMCO Prime Real Estate GmbH, PIMCO Prime Real Estate LLC and their subsidiaries and affiliates. PIMCO Prime Real Estate LLC investment professionals provide investment management and other services as dual personnel through Pacific Investment Management Company LLC. PIMCO Prime Real Estate GmbH operates separately from PIMCO. Strategy breakdown is based on third-party assets.

** Excludes PIMCO Prime Real Estate LLC employees.

*** Based on client account tax domicile

¹Includes PIMCO Prime Real Estate AUM as of 31 March 2024 due to a data lag

²Includes PIMCO Prime Real Estate indirect AUM

³On May 6th 2024, PIMCO relocated its San Diego office

Benefits of partnering with PIMCO

Leverage PIMCO's global perspective and expertise for more than just pursuing alpha, whenever and wherever you need it

EDUCATION

ACCESS

ANALYTICS

NETWORKING

INSIGHT

PIMCO Institute

Deepen your understanding of global capital markets through interactive sessions with peers and PIMCO experts.



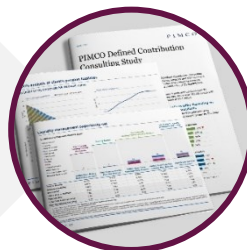
PIMCO Pro – Client Portal

Login to our dynamic, self-service digital platform to access customized portfolio information, value-add analytical tools, market data and many other new features.



Bespoke Client Analytics

Partner to generate objective, actionable insights that can help you attain portfolio outcomes and leverage complementary PIMCO analytics to deepen understanding of portfolio risk factors.



PIMCO Global Advisory Board

Access economic, political, and market insights from a team of renowned experts (Ben Bernanke, Joshua Bolten, Gordon Brown, Mark Carney, Michèle Flournoy).



Client-Driven Thought Leadership and Events

Receive regular PIMCO content applicable to broader market themes and specific client peer groups, alongside participation in a multitude of events across formats.



As of 30 June 2024; Source: PIMCO

We are a global leader in active fixed income with deep expertise across public and private markets



As of 30 June 2024. Source: PIMCO

PIMCO manages \$1.88 trillion in assets, including \$1.51 trillion in third-party client assets as of 30 June 2024. Assets include \$81.1 billion (as of 31 March 2024) in assets managed by Prime Real Estate (formerly Allianz Real Estate), an affiliate and wholly-owned subsidiary of PIMCO and PIMCO Europe GmbH, that includes PIMCO Prime Real Estate GmbH, PIMCO Prime Real Estate LLC and their subsidiaries and affiliates. PIMCO Prime Real Estate LLC investment professionals provide investment management and other services as dual personnel through Pacific Investment Management Company LLC. PIMCO Prime Real Estate GmbH operates separately from PIMCO.

*Alternatives and Private Real Estate AUM show previous quarter data due to data availability limitations and include uncalled capital. Private Real Estate AUM assets at NAV and includes estimated gross assets managed by PIMCO Prime Real Estate.

"Cash" includes assets held in short-term and low-duration bond strategies. "Asset Allocation" includes assets held in asset allocation and target date strategies. "Other" are assets held in strategies outside of the categories listed, including those in managed volatility, tail risk hedging, select government bond and overlay strategies.

The above chart does not represent all PIMCO strategies.

Executive Summary



PERS of Mississippi

Relationship Summary

Plan	Strategy	Inception Date	Market Value
Defined Benefit	Core Bond	31 Jul '83	\$701,687,221
Defined Benefit	Global Core Bond	28 Feb '13	\$790,445,267
		Total	\$1,492,132,488

As of 30 September 2024

PERS of Mississippi

Core Portfolio Performance Summary

As of September 30, 2024 (Gross of Fees)*

	PERS Core	Bloomberg U.S. Aggregate Index
Q4 2023	7.12	6.82
Q1 2024	-0.28	-0.78
Q2 2024	0.20	0.07
Q3 2024	5.50	5.20
Last 12 Months	12.93	11.57
Last 2 Years	6.83	5.97
Last 3 Years	-0.93	-1.39
Last 5 Years	0.89	0.25
Last 10 Years	2.36	1.80
Since Inception (8/1/1983)	6.90	6.29

**Periods greater than one year are annualized.*

PERS of Mississippi

Core Portfolio Volatility

Period	PERS Core	Bloomberg U.S. Aggregate Index
Last 12 Months	7.44	7.04
Last 3 Years	7.70	7.53
Last 5 Years	6.43	6.22
Last 10 Years	5.04	4.92
Since Inception	4.58	

As of 30 September 2024 SOURCE: PIMCO

Investment Policy and Strategy Summary

I. What changes took place in the account since last report:

Organization

- In December 2023, PIMCO announced that Mohit Mittal, Managing Director and Portfolio Manager, would become CIO of Core Strategies. In this role, he oversees PIMCO's long-only fixed income portfolios across the firm's core suite of strategies, with investment responsibility for the core portfolio management team. Mohit is a member of the firm's Investment Committee and has been a member of the Total Return Fund portfolio management team since 2019 with lead PM oversight of the fund beginning in 2022. He has significant experience managing core-oriented and multi-sector portfolios and brings to this role an ability to combine quantitative expertise with macro insights in a collaborative approach to generate investment ideas.
- In October 2023, PIMCO announced that David Flattum, a managing director and PIMCO's Global General Counsel, would be retiring from the firm at the end of the year. He will remain a consultant to PIMCO throughout 2024. Sung-Hee Suh, a managing Director and General Counsel for Global Regulatory and Litigation, will become PIMCO's Global General Counsel. Sung-Hee joined PIMCO in 2018 and has over 33 years of legal experience.
- In August 2023, PIMCO announced that Sudi Mariappa, managing director and portfolio manager, would be retiring at the end of the year after almost 20 years with the firm. He served in a number of roles at PIMCO, most recently overseeing the global analytics team. PIMCO worked closely with Sudi to transition his responsibilities.

Bond market recap (year ending 30 Sep '24)

Q4 2023: Indications of slowing inflation in the second half of the quarter prompted markets to price in accelerated expectations of rate cuts for the next year. Yields fell broadly in developed markets as central banks held rates steady, including in the U.S., U.K., and Germany

Q1 2024: Yields rose broadly across developed markets as inflation remained firm and economic activity robust, particularly in the U.S. While central banks generally held policy rates steady, including in the U.S., U.K., and Europe, dovish remarks from officials bolstered risk sentiment even as investors adjusted expectations for rate cuts in 2024

Q2 2024: Sovereign bond yields ended broadly higher across developed markets, though some central banks, including the ECB and Bank of Canada, cut their policy rates. Robust economic data in the first half of the quarter gave way to slowing inflation prints in June, including in the U.S., U.K., and Germany

Q3 2024: Although inflation risks abated, rising unemployment prompted the Fed to deliver a 50bp cut rather than the 25bp reduction that financial markets had expected in the weeks leading up to September FOMC. Risk appetite was robust, with the MSCI World Index finishing the quarter up 6.47% and credit spreads tightening modestly, as markets anticipated a more rapid descent toward neutral policy rates.

Investment Policy and Strategy Summary

I. What changes took place in the account since last report:

Performance (as of 30 Sep '24)

- PERS of Mississippi's Core Portfolio outperformed the Bloomberg U.S. Aggregate by 30 bps gross of fees in Q3 of 2024. It outperformed the index by 136 bps gross of fees during the one-year period. Since Inception, the portfolio has outperformed the index by 61 bps gross of fees.

I. Deviation from previously outlined strategy

- No significant deviation

I. Factors affecting investment over next 6 to 12 months

- In our view, inflation risks have diminished as supply/demand and labor market dynamics have come into better balance. However, we maintain that recession risks in the U.S. remain elevated, as the interplay between slower activity and labor market growth could potentially lead to a more pronounced downturn. Furthermore, we believe that while other developed markets appear to be more stable, their ongoing low growth, coupled with geopolitical challenges, makes them susceptible to negative shocks.

I. Strategy

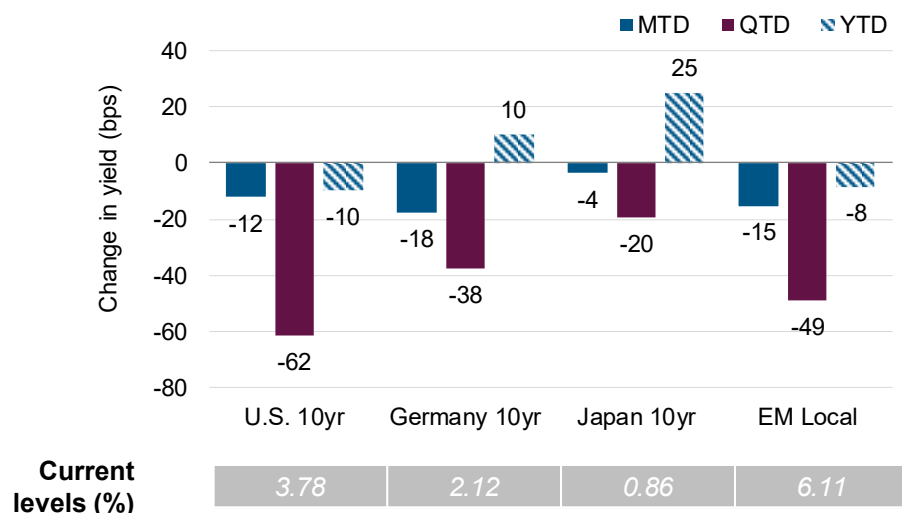
- We are neutral headline duration. We maintain a curve-steepening bias with respect to the long-end of the curve.
- We are selective in corporate credit: Maintaining an underweight position and actively seeking compelling name and sector
- We continue to favor senior positions in securitized credit (non-agency mortgages, AAA senior CLOs and CMBS) given inherent fundamental strength and the de-leveraging nature of the asset. Legacy non-agency MBS fundamentals remain robust due to increasing homeowner equity from more than a decade of payments.
- The portfolio maintains a long exposure to TIPS as a hedge against the possibility of inflation being higher than currently priced in the market.
- The portfolio is overweight agency MBS relative to the benchmark, favoring higher coupons that we think are less likely to be impacted by the Fed's balance sheet unwind.

Market review

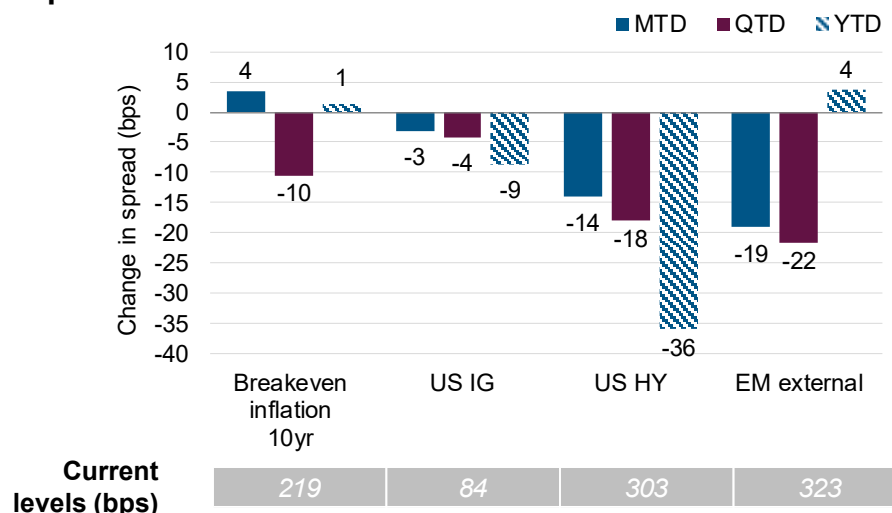


Market update

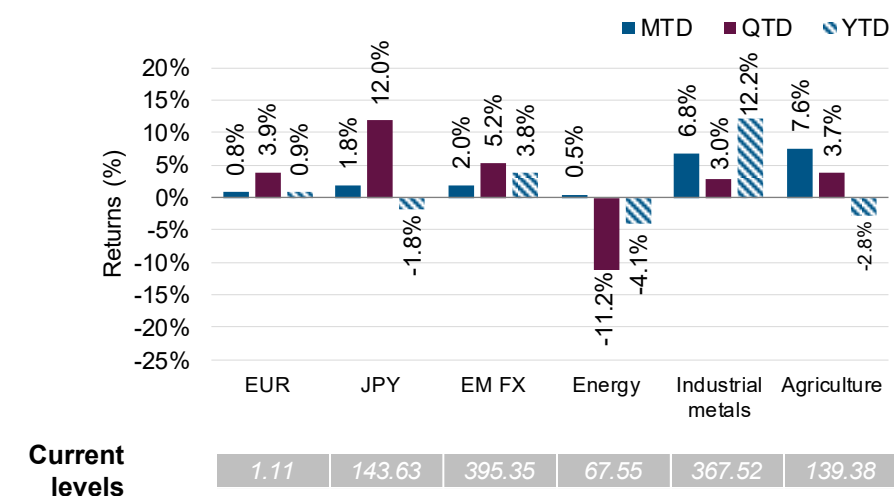
Yields



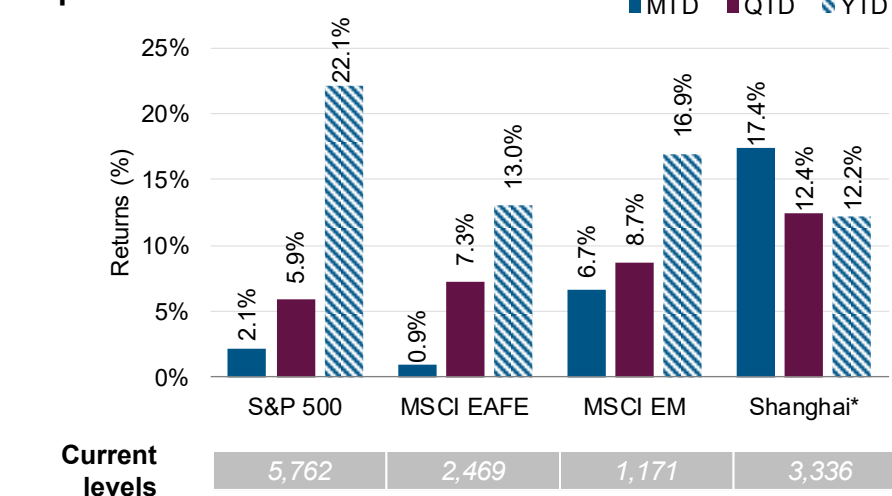
Spreads



Currencies and commodities



Equities



As of 30 September 2024. SOURCE: PIMCO, Bloomberg. * Price levels. Sovereign yields reflect the generic 10yr benchmarks for each country. EM Local is represented by JPMorgan GBI-EM Global Diversified Composite YTM. U.S. TIPS: generic 10yr breakeven rate. US IG: Bloomberg US Credit Index OAS; US HY: ICE BofA U.S. High Yield Constrained Index OAS. EM External: JPMorgan EMBI Global Sovereign Spread. EUR and JPY reflect spot returns against the U.S. dollar. JPY level reflects the price of 1 USD in JPY. EM FX: JPMorgan Emerging Local Markets ELMI+ Composite Total Return. Energy, Industrial Metals, and Agriculture reflect total return sub-indices of the Bloomberg Commodity Index. Equity percent changes capture total returns for S&P 500, MSCI EAFE, and MSCI EM. Equity current levels reflect price levels.

Core strategy



Executive Summary

Public Employees' Retirement System of Mississippi

Our expectations

- We believed recessionary and inflationary risks would remain elevated across developed markets in the aftermath of unprecedented global shocks to supply and demand.
- We anticipated that global developed market central banks would begin easing policy around mid-year.
- We expected monetary policy paths to diverge due to unique inflationary dynamics across the globe.

Market themes

- After four months of sticky inflation prints to start the year, inflation began to cool in May, rekindling market optimism for 2024 rate cuts.
- Risk sentiment was mixed, with the MSCI World finishing the quarter up 2.6% and credit spreads widening modestly amid global political uncertainty.
- The Fed paused twice but revised its previously expected 2024 rate cuts down from three to one. Monetary policy paths began to diverge, with the Bank of Canada and ECB delivering their first rate cuts, and the BoE signaling the possibility of near-term cuts. Meanwhile, in Japan, 10Y Japanese Government Bonds continued to rise in anticipation of further BoJ hikes.

Portfolio performance

The PERS of Mississippi Core portfolio returned 5.50% in Q3 (before fees). The Bloomberg U.S. Aggregate Index returned 5.20% in Q3.

Contributors

- Curve positioning in the US
- Overweight exposure to securitized credit, specifically CMBS
- Overweight exposure to Agency MBS

Detractors

- No notable detractors over the quarter

Our Positioning and Outlook

Neutral overall duration

The portfolio is neutral duration and maintains a curve-steepening bias with respect to the long-end of the curve.

Overweight to Agency MBS

Favoring higher coupons due to the ongoing reduction in Fed's mortgage holdings and compelling valuations.

Selective credit holdings

Underweight non-financial investment grade corporate credit; instead prefer to hold high-quality senior mortgages and other securitized credit.

As of 30 September 2024.

Benchmark: Bloomberg US Aggregate TR UnhgdUSD Index

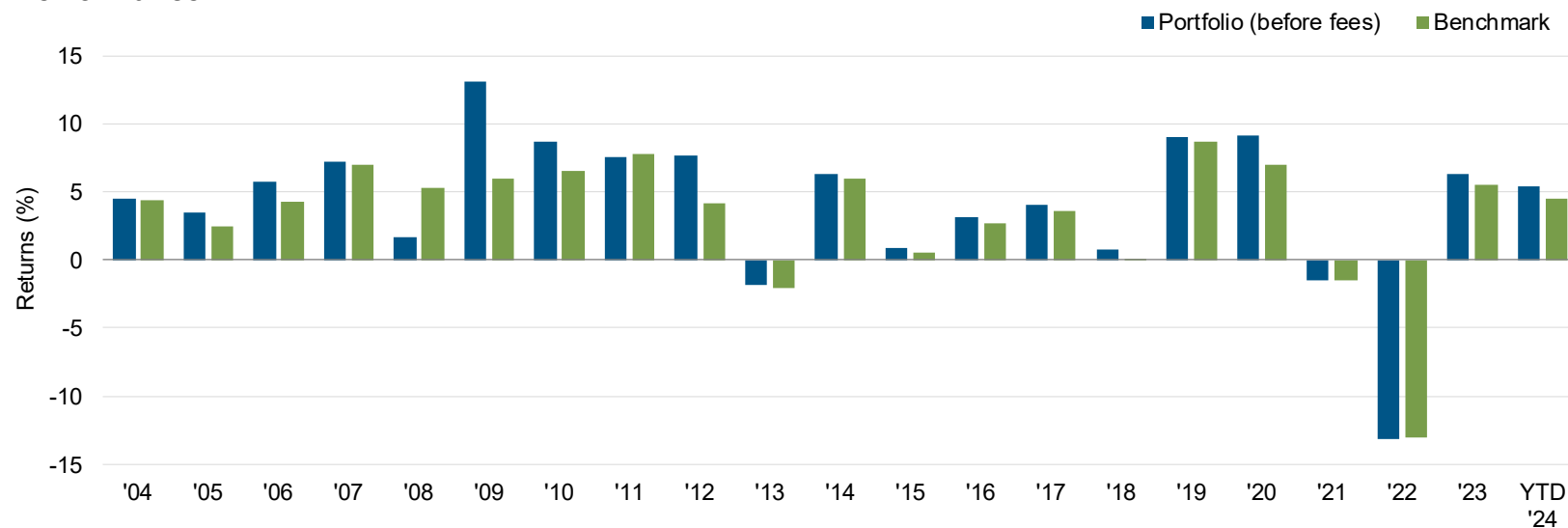
Performance review

PERS of Mississippi Core

PERS of Mississippi

Market value as of Sep '24	\$ 701,687,221
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Performance



	S.I. 31 Jul '83	10 yrs.	5 yrs.	3 yrs.	1 yr.	6 mos.	3 mos.	YTD 30 Sep '24
Before fees (%)	6.9	2.4	0.9	-0.9	12.9	5.7	5.5	5.4
After fees (%)	6.7	2.2	0.7	-1.1	12.8	5.6	5.5	5.3
Benchmark (%)	6.3	1.8	0.3	-1.4	11.6	5.3	5.2	4.5

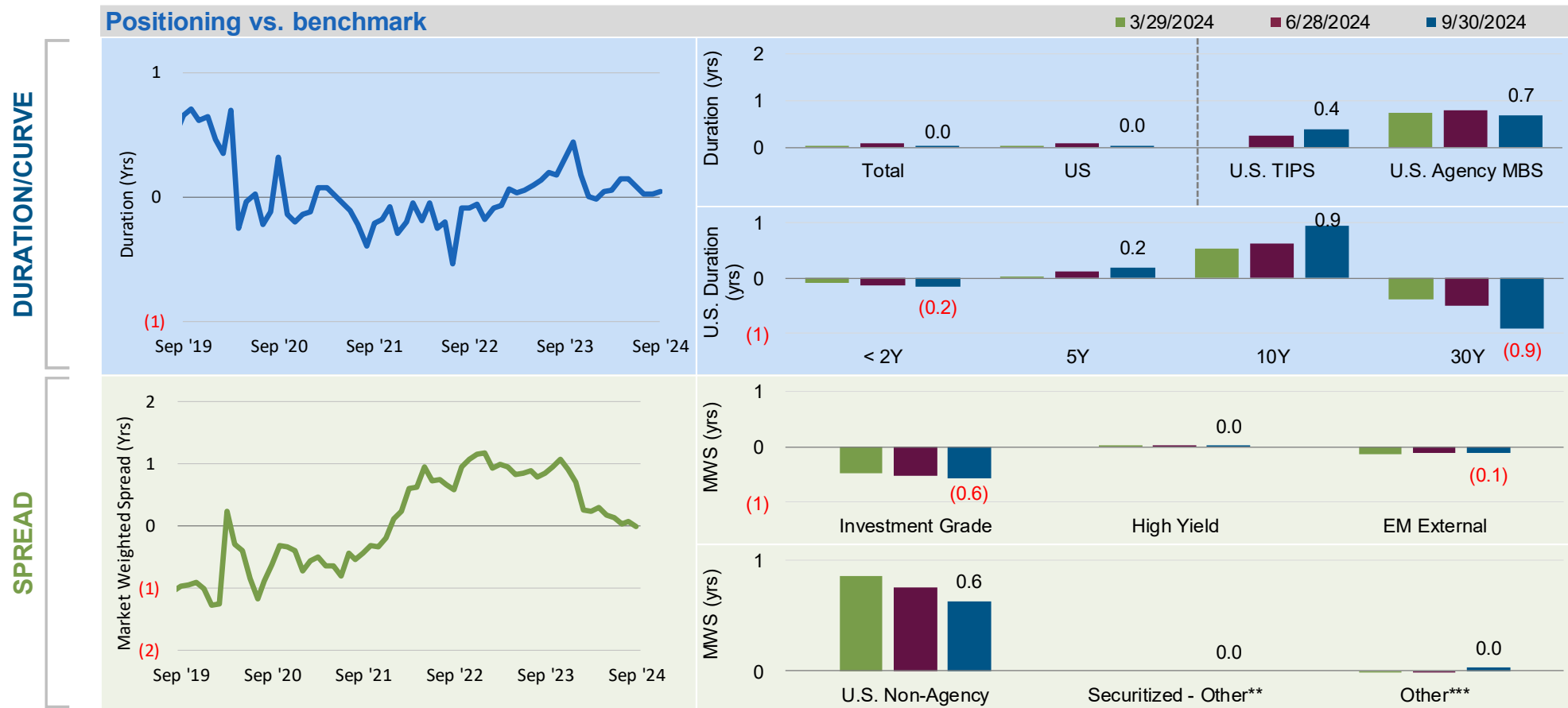
As of 30 September 2024

All periods longer than one year are annualized

Benchmark: Portfolio Realignment period from COB 03/17/2020 to COB 03/25/2020; Bloomberg U.S. Aggregate Index from COB 03/25/2020

Portfolio positioning

PERS of Mississippi Core



As of 30 September 2024. SOURCE: PIMCO. Benchmark: Bloomberg US Aggregate TR UnhgdUSD Index

*U.S. Securitized may contain ABS, CLO, CMO, and CDO **Securitized - Other refers to securitized credit domiciled outside of the U.S. ***Other refers to municipals and EMU peripherals

Performance: PERS of Mississippi Core performance attribution

Estimated Relative Performance Impact (before fees)		QTD	YTD	2023
Corporate Themes	Alpha (before fees)	+30	+97	+79
	Interest rate strategies	+14	+25	+38
	▪ US	+14	+25	+38
	Spread Sector strategies	+17	+67	+28
	▪ Inflation-Linked Bonds	+1	-0	0
	▪ Corporates	+0	+23	+14
	<i>Investment Grade</i>	+1	+26	+17
	<i>High Yield</i>	-1	-3	-3
	▪ Agency MBS	+5	+10	-3
	▪ Non-Agency MBS and other Securitized	+11	+34	+19
Securitized Themes	▪ EM External Bonds	-0	+0	-1
	Currency strategies	+0	+3	+4
Other		-2	+2	+9

As of 30 September 2024. Benchmark: Bloomberg U.S Aggregate Bond Index.

The attribution analysis contained herein is calculated by PIMCO and is intended to provide an estimate as to which elements of a strategy contributed (positively or negatively) to a portfolio's performance. The attribution results contain certain assumptions that require elements of subjective judgment and analysis. Attribution analysis is not a precise measure and should generally be considered within a range (e.g., +/- 5 bps). Further, attribution analysis should not be relied upon for investment decisions. The "Other" buckets are due to the fact that this attribution analysis is the result of estimation and is not a precise measure.

Strategic outlook

Select investment themes in PERS of Mississippi Core

	Position	Rationale
Duration	Neutral overall duration	<ul style="list-style-type: none"> The portfolio is neutral duration and we maintain a curve-steepening bias with respect to the long-end of the curve.
Securitized	Overweight to Agency MBS	<ul style="list-style-type: none"> The portfolio maintains an overweight to Agency MBS given attractive valuations, favoring higher coupons due to ongoing reduction in the Fed's mortgage holdings and pull-back in lending. Agency MBS are AAA-rated assets that offer relatively attractive spread, high levels of resiliency, and good liquidity. The portfolio continues to favor senior positions in securitized credit (non-Agency mortgages, AAA senior CLOs and CMBS) given inherent fundamental strength and the de-leveraging nature of the asset.
Credit selection	Focus on selection	<ul style="list-style-type: none"> The portfolio maintains an underweight position to non-financial investment grade corporate credit. The portfolio instead prefers to hold exposure to high-quality securitized assets, such as U.S. non-Agency Residential MBS and AAA tranches of CLOs.

As of 30 September 2024
SOURCE: PIMCO

Economic outlook



Yield Advantage:

A fresh look at active fixed income

Generational reset higher in bond yields

Fixed income is set to deliver attractive risk-adjusted returns in multiple environments

Rise in term premiums poised to continue

Emphasizing active management important as yield curve steepens

Global opportunities are abundant

Active investors can seize global opportunities as economies diverge

Upside potential in asset-based lending

A strong consumer coupled with bank retrenchment creates a window of opportunity

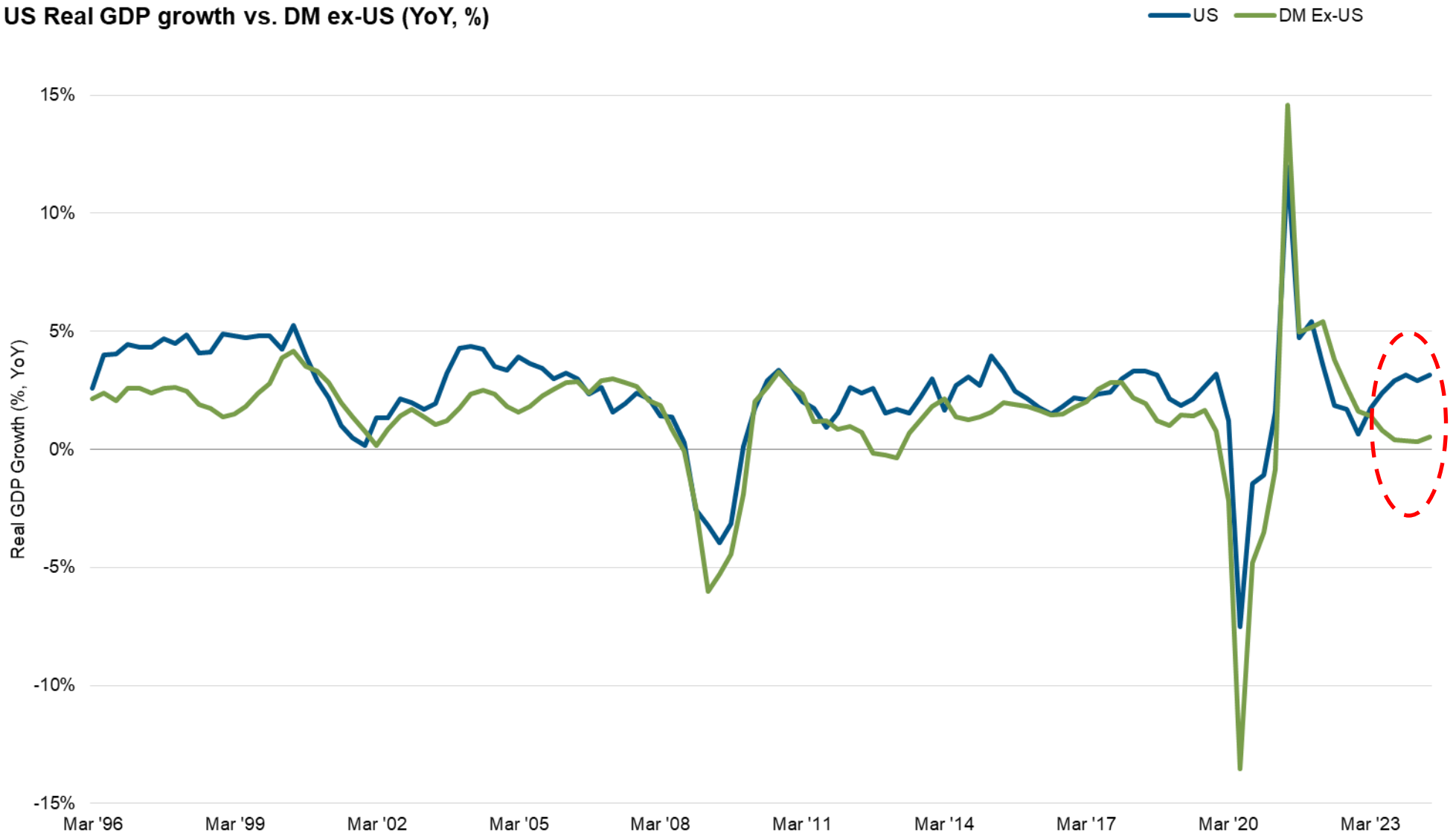
Avoid areas of excess

Certain asset classes experiencing remarkable gains may be prone to euphoria and excess

As of June 2024. Source: PIMCO.

U.S. Exceptionalism: Growth remains strong relative to other developed markets

US Real GDP growth vs. DM ex-US (YoY, %)

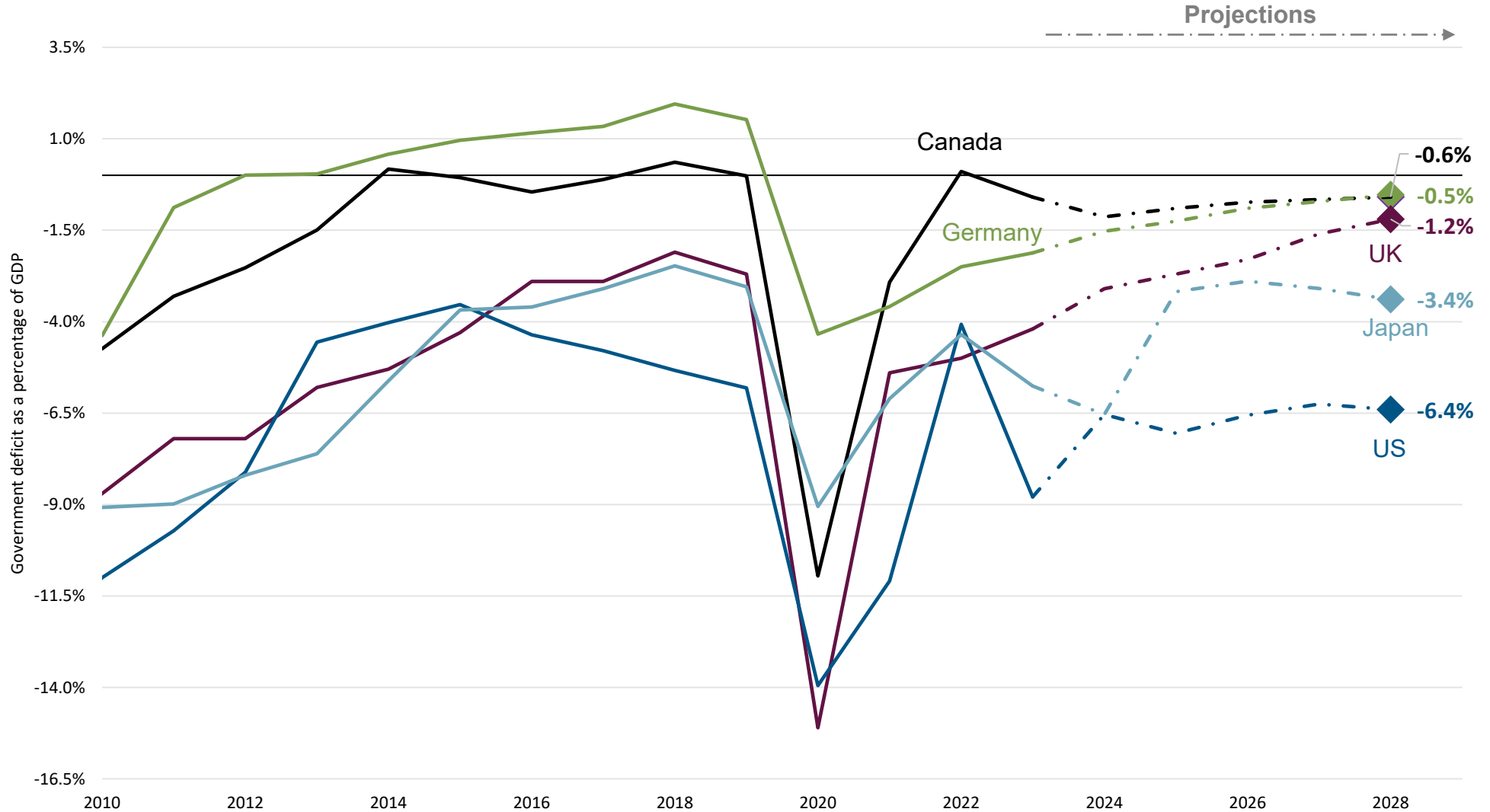


As of June 2024. Source: PIMCO, Haver.

"DM" stands for Developed Markets; DM ex-U.S. includes Canada, U.K., Japan, Australia, and Euro Area, PPP GDP Weighted.

Fiscal deficits: U.S. fiscal outlook set to diverge from rest of world

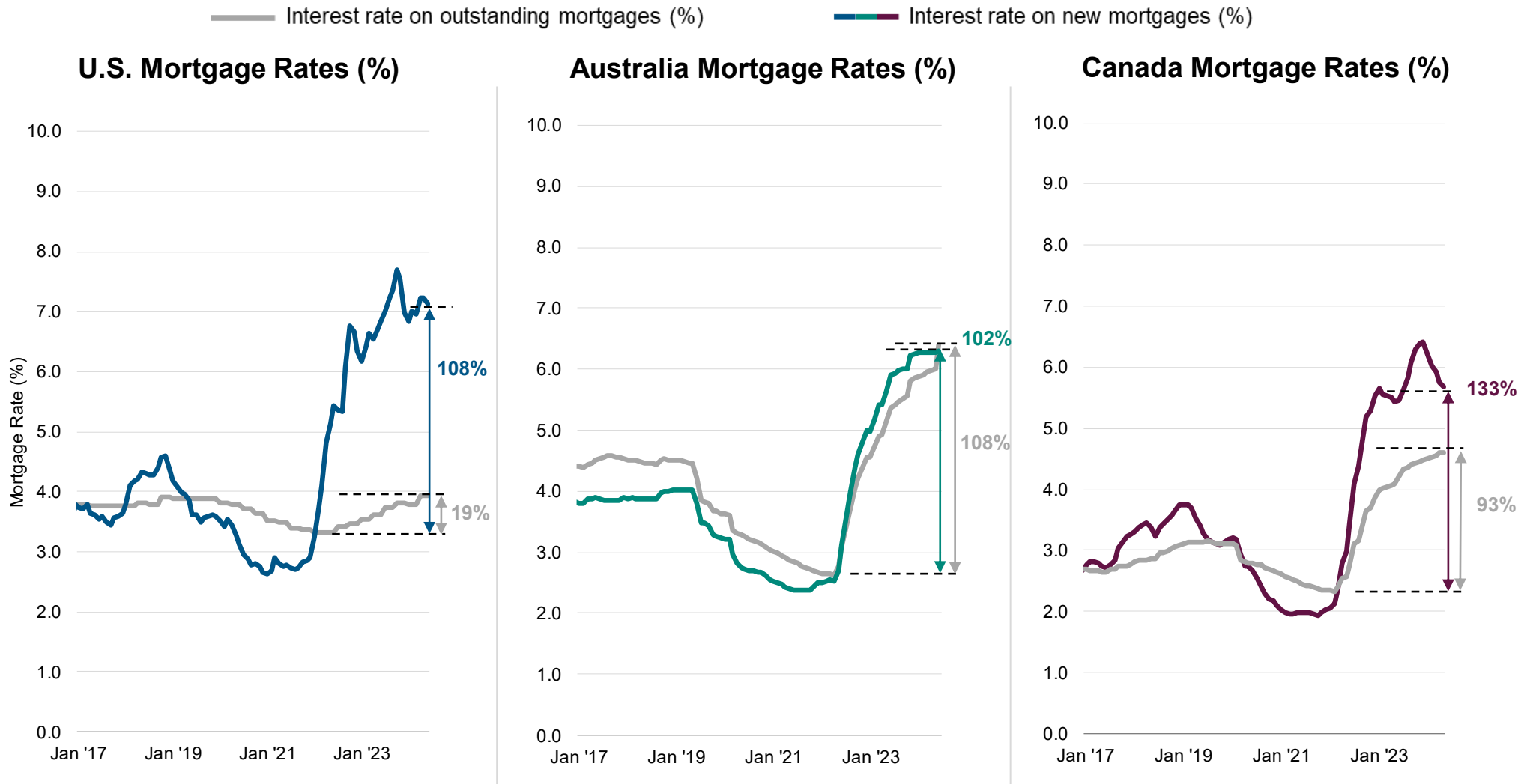
Government deficit (% of GDP)



As of 15 April 2024. SOURCE: PIMCO, IMF.

Note: Chart plots government deficit-to-GDP across G7 countries, plus projections (dashed line) from IMF. Source: IMF WEO, OBR (for the UK), PIMCO calculations.

Feeling the effects: Adjustable mortgage rates impact policy pass through



Higher rates on outstanding mortgages have had direct effects on economic activity

As of 30 June 2024. Source: RBA, BOC, Morgan Stanley, BEA, Wall Street Journal. For the US, the interest rate on new loans is a proxy by averaging the 30y and 15y fixed mortgage rates.

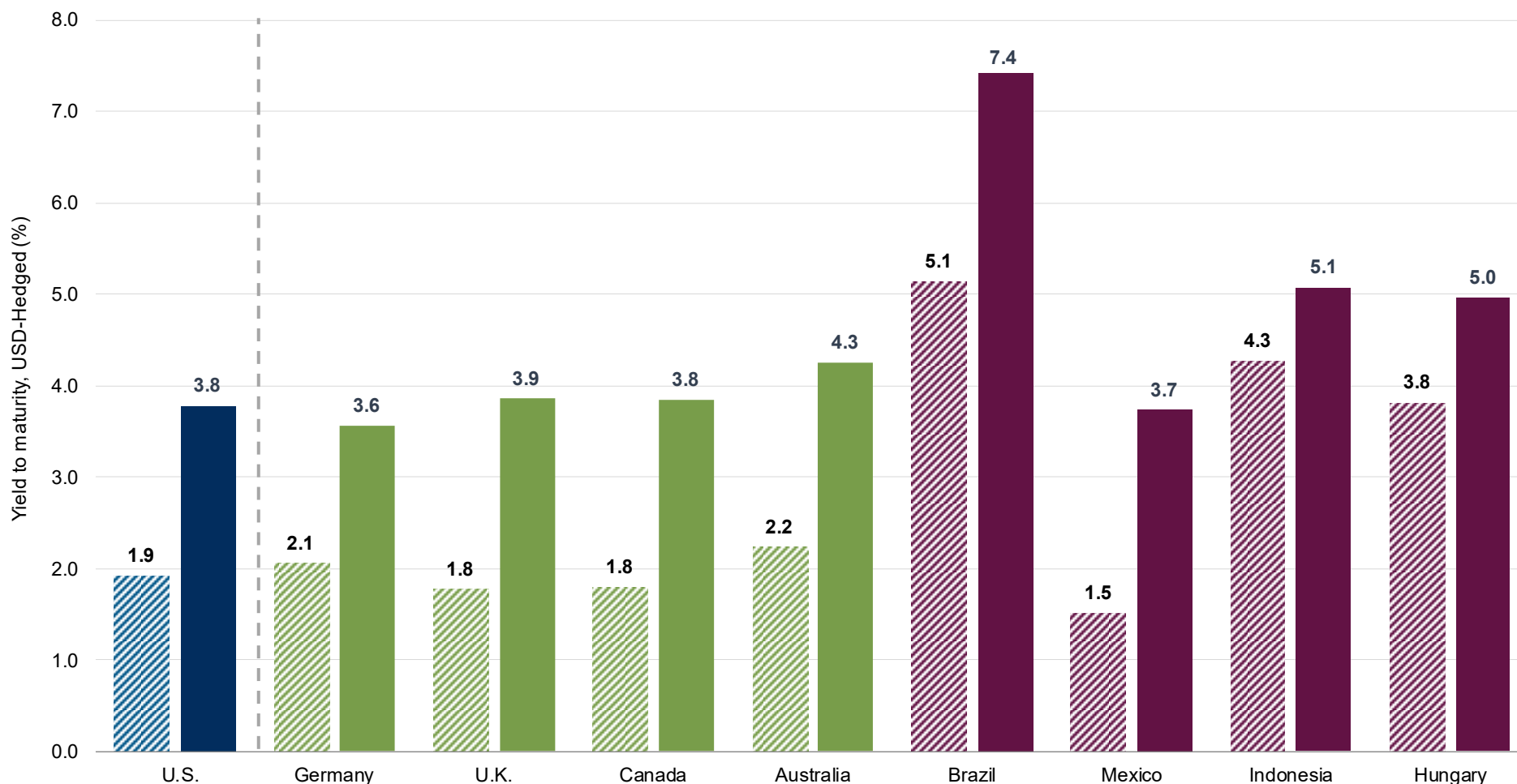
Yield reset:

Global bond markets offer attractive and diverse opportunities

10-year government bond yields (U.S. dollar-hedged)

▨ 31 Dec '19

■ 30 Sep '24



As of 30 September 2024. **For illustrative purposes only.** Source: Bloomberg, PIMCO. Yield to Maturity (YTM) is the estimated total return of a bond if held to maturity. YTM accounts for the present value of a bond's future coupon payments. The index proxies are the following: US: U.S. Generic 10Y Government Bond Index; Germany: German Generic 10Y Government Bond Index; U.K.: U.K. Generic 10Y Government Bond Index; Canada: Canadian Generic 10Y Government Bond Index; Australia: Australian Generic 10Y Government Bond Index; Brazil: Brazilian Generic 10Y Government Bond Index; Mexico: Mexican Generic 10Y Government Bond Index; Indonesia: Indonesian Generic 10Y Government Bond Index; Hungary: Hungarian Generic 10Y Government Bond Index.

Appendix



PERS of Mississippi Core

Statement of Yields and Assets

	12 Months Ending 06/30/2023	12 Months Ending 06/30/2024	12 Months Ending 09/30/2023	12 Months Ending 09/30/2024
Capital Under Supervision				
Beginning Portfolio Value	\$ 647,146,917	\$ 643,770,681	\$ 616,636,040	\$ 622,263,458
Total Contributions/Withdrawals	\$ (951,492)	\$ (973,006)	\$ (949,782)	\$ (981,510)
Total Income Received & Reinvested	\$ (1,473,251)	\$ 23,490,627	\$ 7,526,983	\$ 81,386,783
Less: Expense (Management Fees)	\$ (951,492)	\$ (973,006)	\$ (949,782)	\$ (981,510)
<i>Total Portfolio Value</i>	\$ 643,770,681	\$ 665,315,296	\$ 622,263,458	\$ 701,687,221
Cost Basis of Assets				
Short-Term	\$ 237,273,865	\$ 166,387,463	\$ 245,423,035	\$ 99,418,611
Long-Term	\$ 679,057,839	\$ 708,861,758	\$ 688,585,799	\$ 741,735,774
Net Open Trades	\$ (217,197,200)	\$ (167,100,079)	\$ (238,323,452)	\$ (123,133,641)
<i>Total Portfolio Cost Basis</i>	\$ 699,134,505	\$ 708,149,142	\$ 695,685,383	\$ 718,020,744
Maket Value of Assets				
Short-Term	\$ 239,266,742	\$ 168,202,859	\$ 248,393,737	\$ 101,514,284
Long-Term	\$ 621,701,138	\$ 664,212,515	\$ 612,193,173	\$ 723,306,578
Net Open Trades	\$ (217,197,200)	\$ (167,100,079)	\$ (238,323,452)	\$ (123,133,641)
<i>Total Portfolio</i>	\$ 643,770,681	\$ 665,315,296	\$ 622,263,458	\$ 701,687,221
Estimated Annual Income				
Total Portfolio	\$ 23,542,768	\$ 27,682,750	\$ 24,274,132	\$ 27,919,112
Yield to Maturity (cost basis)				
Total Portfolio	5.24%	5.32%	5.93%	4.42%
Current Yield				
Total Portfolio	3.66%	4.16%	3.90%	3.98%

People: The depth and breadth of PIMCO's resources

Extensive resources collaborating to identify and pursue premier opportunities

270+

Portfolio managers with 17 years average investment experience

85+

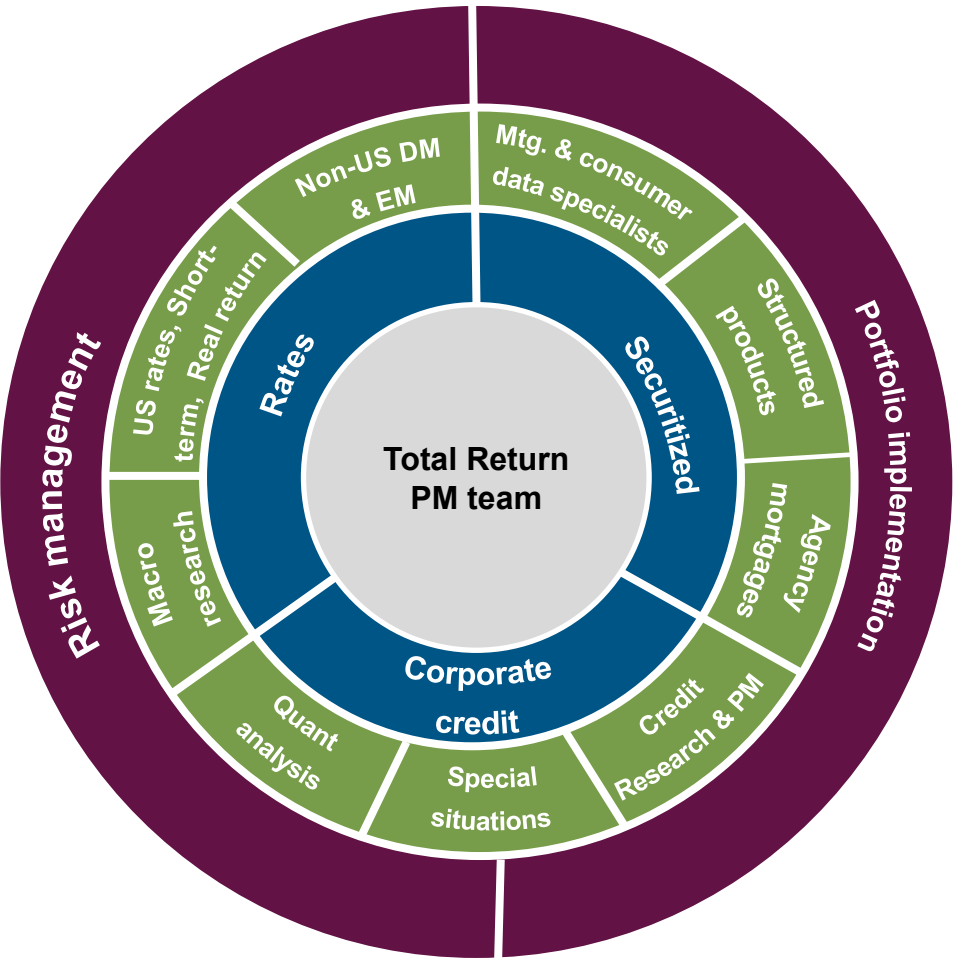
Analysts on our industry-leading credit research team

130+

Dedicated Alternatives Portfolio Managers

14

Sector specialty desks covering the global fixed income spectrum



80+

Portfolio Analytics team

20+

Portfolio implementation team

14

Dedicated Risk Managers

3

Behavioral Scientists

As of 30 June 2024. Source: PIMCO.

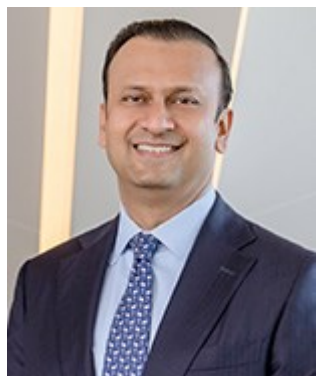
PERS of Mississippi Core

Key Decision Makers



Vinayak Seshasayee

Mr. Seshasayee is an executive vice president and generalist portfolio manager in the New York office, leading Canadian portfolio management. He is a member of PIMCO's Americas portfolio committee. Previously, he was a portfolio manager on the MBS and investment grade credit desks and a member of PIMCO's diversified income portfolio management team. Prior to joining PIMCO in 2013, he was a member of the fixed income research group at Morgan Stanley. He is currently a member of the Canadian Fixed-Income Forum (CFIF), a group set up by the Bank of Canada to share bond market information between market participants and the central bank. He has 15 years of investment experience and holds an MBA from the University of Chicago Booth School of Business. He received an undergraduate degree from the Indian Institute of Technology, Mumbai.



Mohit Mittal

Mr. Mittal is CIO Core Strategies and a managing director based in the Newport Beach office. He is a member of the Investment Committee and a portfolio manager for fixed income multi-sector portfolios across the duration and credit spectrum. As CIO Core Strategies, Mr. Mittal has leadership and oversight responsibilities for long-only strategies across PIMCO's Low and Moderate Duration, Total Return, and Long Duration strategy suite. Morningstar named him winner of the 2020 U.S. Morningstar Award for Investing Excellence in the Rising Talent category. Mr. Mittal also serves on the board of Orangewood Foundation. He joined PIMCO in 2007 and holds an MBA from the Wharton School of the University of Pennsylvania and an undergraduate degree in computer science from Indian Institute of Technology (IIT) in Delhi, India.

PERS of Mississippi Core

Portfolio Holdings

Cusip	Description	Security Type	Currency	Quantity	Price	Market Value	Maturity Date	Coupon	Quality	Duration
912810QZ4	U S TREASURY BOND	US Government Related	USD	8,800,000.00	86.56	7,617,156.27	2/15/2043	3.13	AA+	13.77
912810RB6	U S TREASURY BOND	US Government Related	USD	3,200,000.00	83.05	2,657,750.02	5/15/2043	2.88	AA+	14.11
912810RG5	U S TREASURY BOND	US Government Related	USD	1,400,000.00	88.89	1,244,468.75	5/15/2044	3.38	AA+	14.19
912810RH3	U S TREASURY BOND	US Government Related	USD	5,200,000.00	85.31	4,436,046.89	8/15/2044	3.13	AA+	14.53
912810ST6	U S TREASURY BOND	US Government Related	USD	2,400,000.00	67.90	1,629,562.51	11/15/2040	1.38	AA+	14.08
912810SW9	U S TREASURY BOND	US Government Related	USD	8,300,000.00	73.37	6,089,962.90	2/15/2041	1.88	AA+	13.71
912810TA6	U S TREASURY BOND	US Government Related	USD	9,500,000.00	70.94	6,739,619.11	8/15/2041	1.75	AA+	14.18
912810TH1	U S TREASURY BOND	US Government Related	USD	10,000,000.00	88.95	8,895,117.20	5/15/2042	3.25	AA+	13.26
912810TL2	U S TREASURY BOND	US Government Related	USD	450,000.00	97.34	438,011.72	11/15/2052	4.00	AA+	16.78
912810TS7	U S TREASURY BOND	US Government Related	USD	1,900,000.00	96.31	1,829,863.29	5/15/2043	3.88	AA+	13.32
912810TU2	U S TREASURY BOND	US Government Related	USD	1,900,000.00	102.86	1,954,291.02	8/15/2043	4.38	AA+	13.13
912810TW8	U S TREASURY BOND	US Government Related	USD	1,500,000.00	107.90	1,618,535.16	11/15/2043	4.75	AA+	13.03
91282CHT1	U S TREASURY NOTE	US Government Related	USD	53,800,000.00	100.83	54,247,632.68	8/15/2033	3.88	AA+	7.49
91282CJM4	U S TREASURY NOTE	US Government Related	USD	8,000,000.00	104.04	8,323,124.96	11/30/2030	4.38	AA+	5.40
91282CJX0	U S TREASURY NOTE	US Government Related	USD	14,800,000.00	101.99	15,094,843.82	1/31/2031	4.00	AA+	5.57
91282CKJ9	U S TREASURY NOTE	US Government Related	USD	600,000.00	102.19	613,136.72	4/15/2027	4.50	AA+	2.38
91282CKN0	U S TREASURY NOTE	US Government Related	USD	1,100,000.00	105.66	1,162,304.68	4/30/2031	4.63	AA+	5.68
3130ALHH0	FED HOME LN BK GLBL BD (866.5MM)	US Government Related	USD	17,300,000.00	95.89	16,588,367.10	3/5/2026	0.96	AA+	1.39
3130AWV23	FED HOME LN BK BD (125MM)	US Government Related	USD	3,000,000.00	103.55	3,106,620.36	9/9/2033	4.50	AA+	7.35
91282CEZ0	U S TREASURY INFLATE PROT BD	US Government Related	USD	21,326,629.00	93.68	19,978,016.37	7/15/2032	0.63	AA+	7.49
91282CGK1	U S TREASURY INFLATE PROT BD	US Government Related	USD	2,323,068.00	96.53	2,242,502.12	1/15/2033	1.13	AA+	7.82
91282CJY8	U S TREASURY INFLATE PROT BD	US Government Related	USD	12,586,098.00	101.16	12,732,427.75	1/15/2034	1.75	AA+	8.50
31359UPD1	FNW 1998-W2-A8 WAM 25 WAC 8.02	Mortgage	USD	435.38	100.10	435.80	6/25/2028	6.50	AA+	3.50
3136B6X6	FNR 2019-61 F SOFR30A+61.40BP	Mortgage	USD	1,829,008.26	98.43	1,800,245.82	11/25/2049	5.89	AA+	1.19
3136B8V71	FNR 2020-17 PF SOFR30A+56.40BP	Mortgage	USD	633,966.41	98.20	622,570.99	3/25/2050	5.84	AA+	1.36
31392JAA7	FNW 2003-W2 1A1 VA WM29 WC7.1616	Mortgage	USD	294,625.52	105.64	311,233.86	7/25/2042	6.50	AA+	2.60
31392JWJ4	FNW 2003-18 A1 VA WM29 WC7.66	Mortgage	USD	368,008.90	102.01	375,410.37	12/25/2042	6.50	AA+	1.68
31393TB54	FNW 2003-W15 1A VA WM30 WC6.785	Mortgage	USD	293,071.56	104.78	307,075.34	7/25/2043	6.50	AA+	2.27
31394ALL8	FNW 2004-W8 2A VA WM26 WC7.11	Mortgage	USD	96,862.34	102.53	99,310.01	6/25/2044	6.50	AA+	2.08
31405U6G9	FN 800171 RFUCCT1Y+137BP 9.967	Mortgage	USD	22,717.76	100.05	22,729.93	12/1/2034	5.61	AA+	1.21
3140H8YT6	FNMA PASS THRU 30YR #BJ7021	Mortgage	USD	4,370,972.77	93.68	4,094,796.18	8/1/2048	3.50	AA+	6.56
3140JAA66	FNMA PASS THRU 30YR #BM5400	Mortgage	USD	3,918,566.18	97.68	3,827,664.07	4/1/2044	4.00	AA+	6.19
3140MHTF6	FNMA PASS THRU 30YR #BV4149	Mortgage	USD	2,097,538.56	90.06	1,888,980.78	3/1/2052	3.00	AA+	6.76
3140MHUZ0	FNMA PASS THRU 30YR #BV4199	Mortgage	USD	3,979,341.36	90.00	3,581,509.10	3/1/2052	3.00	AA+	6.76
3140MNN36	FNMA PASS THRU 30YR #BV8509	Mortgage	USD	4,226,127.85	89.81	3,795,453.64	5/1/2052	3.00	AA+	6.76
3140QHKU8	FNMA PASS THRU 30YR #CA9306	Mortgage	USD	594,304.56	90.74	539,254.76	2/1/2051	3.00	AA+	6.76
3140QKVF2	FNMA PASS THRU 30YR #CB0613	Mortgage	USD	1,629,258.22	90.21	1,469,798.42	5/1/2051	3.00	AA+	6.76
3140QM6C3	FNMA PASS THRU 30YR #CB2666	Mortgage	USD	16,361,380.08	90.04	14,731,649.19	1/1/2052	3.00	AA+	6.76
3140QM6D1	FNMA PASS THRU 30YR #CB2667	Mortgage	USD	1,006,218.68	89.93	904,901.39	1/1/2052	3.00	AA+	6.76

As of 30 September 2024

PERS of Mississippi Core

Portfolio Holdings (continued)

Cusip	Description	Security Type	Currency	Quantity	Price	Market Value	Maturity Date	Coupon	Quality	Duration
3140QPSU2	FNMA PASS THRU 30YR #CB4130	Mortgage	USD	1,852,528.40	98.48	1,824,443.16	7/1/2052	4.50	AA+	5.23
3140QPYK7	FNMA PASS THRU 30YR #CB4313	Mortgage	USD	1,274,818.93	98.48	1,255,491.86	8/1/2052	4.50	AA+	5.23
3140QQLA1	FNMA PASS THRU 30YR #CB4820	Mortgage	USD	1,845,499.83	98.48	1,817,520.93	10/1/2052	4.50	AA+	5.23
3140X6J51	FNMA PASS THRU 30YR #FM2983	Mortgage	USD	9,805,170.29	97.86	9,595,444.76	5/1/2049	4.00	AA+	6.16
3140X6TE1	FNMA PASS THRU 30YR #FM3248	Mortgage	USD	954,379.94	97.31	928,701.21	5/1/2048	4.00	AA+	6.09
3140XGQ44	FNMA PASS THRU 30YR #FS1374	Mortgage	USD	8,021,330.11	89.93	7,213,928.53	3/1/2052	3.00	AA+	6.76
3140XKLN8	FNMA PASS THRU 30YR #FS3932	Mortgage	USD	1,027,462.46	97.53	1,002,057.58	8/1/2050	4.00	AA+	6.07
3140XLTG3	FNMA PASS THRU 30YR #FS5050	Mortgage	USD	1,234,019.26	90.19	1,112,981.02	6/1/2052	3.00	AA+	6.76
3140XMGV2	FNMA PASS THRU 30YR #FS5611	Mortgage	USD	1,322,892.01	96.19	1,272,520.22	7/1/2053	4.00	AA+	6.19
3140XMQC3	FNMA PASS THRU 30YR #FS5850	Mortgage	USD	300,000.81	102.31	306,919.90	9/1/2053	6.00	AA+	2.27
3140XPXP9	FNMA PASS THRU 30YR #FS7885	Mortgage	USD	2,169,635.38	98.50	2,137,178.63	5/1/2049	4.00	AA+	6.00
31410FSB2	FNMA P-T DUS #888014	Mortgage	USD	507,708.83	99.65	505,953.95	11/1/2034	5.19	AA+	1.95
31418EGJ3	FNMA PASS THRU 30YR #MA4700	Mortgage	USD	3,813,073.12	96.15	3,666,166.59	8/1/2052	4.00	AA+	6.19
31385HFV7	FN ARM 544781 H15TSY+219.4 12.356	Mortgage	USD	8,483.98	99.96	8,480.75	2/1/2030	6.02	AA+	1.48
3140XBUL2	FNMA PASS THRU 30YR #FM7786	Mortgage	USD	1,745,200.60	97.31	1,698,288.37	1/1/2049	4.00	AA+	6.09
3140NMJE8	FNMA PASS THRU 30YR #BY4760	Mortgage	USD	963,559.88	101.33	976,396.17	7/1/2053	5.50	AA+	3.22
3140X6KS9	FNMA PASS THRU 30YR #FM3004	Mortgage	USD	4,683,403.24	97.68	4,574,781.63	1/1/2046	4.00	AA+	6.05
3132L9ZQ1	FHLMC GOLD 30YR #V8-4351	Mortgage	USD	1,605,494.28	94.51	1,517,354.20	6/1/2048	3.50	AA+	6.56
3133B4WB7	FNMA PASS THRU 30YR #QD6942	Mortgage	USD	1,177,743.25	89.93	1,059,117.66	2/1/2052	3.00	AA+	6.76
3133KQQ25	FNMA PASS THRU 30YR #RA8573	Mortgage	USD	3,100,020.79	100.03	3,100,940.78	6/1/2053	5.00	AA+	4.23
3133BBF53	FNMA PASS THRU 30YR #QE1988	Mortgage	USD	2,526,949.43	89.96	2,273,197.84	5/1/2052	3.00	AA+	6.76
3132XXDB2	FHLMC GOLD 30YR #Q5-4597	Mortgage	USD	278,064.54	94.51	262,795.08	3/1/2048	3.50	AA+	6.56
3133CCKZ8	FNMA PASS THRU 30YR #QH0312	Mortgage	USD	277,772.32	101.26	281,272.68	9/1/2053	5.50	AA+	3.22
3133SBED4	FHLMC GOLD 30YR GNT #G6-1032	Mortgage	USD	5,006,968.73	95.13	4,763,233.15	6/1/2047	3.50	AA+	6.44
3132L8NJ2	FHLMC GOLD 30YR #V8-3093	Mortgage	USD	5,531,355.00	95.08	5,258,942.46	4/1/2047	3.50	AA+	6.44
3133TH4W4	FHR 2105-PE PAC WM 28 WC 6.712	Mortgage	USD	61,500.37	101.84	62,631.85	12/15/2028	6.00	AA+	1.43
3133B5XB3	FNMA PASS THRU 30YR #QD7874	Mortgage	USD	728,433.70	89.96	655,289.09	2/1/2052	3.00	AA+	6.76
3132DNK77	FNMA PASS THRU 30YR #SD1218	Mortgage	USD	3,170,311.68	97.31	3,084,928.53	7/1/2049	4.00	AA+	6.09
3132DWJ61	FNMA PASS THRU 30YR #SD8385	Mortgage	USD	5,755,283.32	103.15	5,936,590.41	12/1/2053	6.50	AA+	1.50
3132DPQW1	FNMA PASS THRU 30YR #SD2269	Mortgage	USD	1,883,366.46	89.81	1,691,521.91	1/1/2052	3.00	AA+	6.76
3133BASV8	FNMA PASS THRU 30YR #QE1435	Mortgage	USD	621,576.03	89.98	559,274.96	5/1/2052	3.00	AA+	6.76
3133KNYX5	FNMA PASS THRU 30YR #RA7026	Mortgage	USD	3,119,160.35	90.13	2,811,303.59	3/1/2052	3.00	AA+	6.76
3133CAEJ5	FNMA PASS THRU 30YR #QG9137	Mortgage	USD	1,825,463.81	101.24	1,848,045.53	8/1/2053	5.50	AA+	3.22
3132DS5M0	FNMA PASS THRU 30YR #SD5352	Mortgage	USD	1,065,546.13	97.68	1,040,815.09	7/1/2050	4.00	AA+	6.05
3132DWHR7	FNMA PASS THRU 30YR #SD8340	Mortgage	USD	2,852,088.57	98.34	2,804,766.20	7/1/2053	4.50	AA+	5.23
3132L95Y7	FHLMC GOLD 30YR #V8-4463	Mortgage	USD	899,483.64	94.51	850,097.24	7/1/2048	3.50	AA+	6.56
3132L9XR1	FHLMC GOLD 30YR #V8-4288	Mortgage	USD	3,120,578.00	93.83	2,927,966.44	5/1/2048	3.50	AA+	6.56
3133BANT4	FNMA PASS THRU 30YR #QE1302	Mortgage	USD	2,423,775.45	89.80	2,176,574.76	5/1/2052	3.00	AA+	6.76
3133BBPP8	FNMA PASS THRU 30YR #QE2230	Mortgage	USD	1,248,310.79	89.92	1,122,474.37	5/1/2052	3.00	AA+	6.76
3133KR3C6	FNMA PASS THRU 30YR #RA9795	Mortgage	USD	408,976.75	96.08	392,928.62	9/1/2053	4.00	AA+	6.19
3137FG6Q3	FHMS W5FX AFX	Mortgage	USD	3,000,000.00	97.77	2,932,973.70	4/25/2028	3.34	AA+	3.18
31392MGY2	FSPC T-42 A4 VA WM28 WC7.6797	Mortgage	USD	66,771.55	103.97	69,424.10	2/25/2042	6.50	AA+	3.74

As of 30 September 2024

PERS of Mississippi Core

Portfolio Holdings (continued)

Cusip	Description	Security Type	Currency	Quantity	Price	Market Value	Maturity Date	Coupon	Quality	Duration
31394JD87	FSPC T-57 1A1 VA SEQ WM29 WC6.86	Mortgage	USD	728,950.65	104.52	761,877.72	7/25/2043	6.50	AA+	4.83
31396RDY0	FHR 3149 CZ SEQ WM35 WC6.3867	Mortgage	USD	334,944.16	106.56	356,928.42	5/15/2036	6.00	AA+	2.95
3142GQBQ4	FNMA PASS THRU 30YR #RJ0046	Mortgage	USD	562,701.55	96.07	540,562.88	10/1/2053	4.00	AA+	6.19
31395GPB2	FHR 2867 MZ SEQ WM34 WC5.45	Mortgage	USD	119,959.55	102.83	123,355.75	10/15/2034	5.00	AA+	2.87
31396JT21	FHRR R006 ZA Z SEQ WM35 WC6.4347	Mortgage	USD	38,806.82	106.50	41,329.66	4/15/2036	6.00	AA+	2.84
21H0406A6	GNMA II TBA 4.0% OCT 30YR JMBO	Mortgage	USD	3,300,000.00	96.69	3,190,846.43	10/21/2054	4.00	AA+	5.57
36178VJL6	GNMA PASS THRU SGL 30YR #AB8367X	Mortgage	USD	126,720.05	88.46	112,092.28	2/15/2043	2.50	AA+	6.18
36178WGU7	GNMA PASS THRU SGL 30YR #AB9211X	Mortgage	USD	520,050.48	96.25	500,524.80	11/15/2042	3.50	AA+	5.78
36179VKL3	GNMA II MULTPL SGL 30YR #MA6599M	Mortgage	USD	2,445,195.69	91.59	2,239,435.97	4/20/2050	3.00	AA+	5.98
36179W5C8	GNMA II MULTPL SGL 30YR #MA8043M	Mortgage	USD	13,102,705.81	91.21	11,951,557.10	5/20/2052	3.00	AA+	5.98
36179WQB7	GNMA II MULTPL SGL 30YR #MA7650M	Mortgage	USD	220,396.59	91.29	201,201.07	10/20/2051	3.00	AA+	5.98
36179XDB9	GNMA II MULTPL SGL 30YR #MA8198M	Mortgage	USD	1,706,282.02	91.21	1,556,377.40	8/20/2052	3.00	AA+	5.98
36180CYJ2	GNMA PASS THRU SGL 30YR #AD1613X	Mortgage	USD	279,882.52	88.46	247,580.60	1/15/2043	2.50	AA+	6.18
38383VW95	GNR 2023-21 FD SOFR30A +80BP	Mortgage	USD	6,667,325.93	99.43	6,629,650.20	2/20/2053	6.15	AA+	1.22
36178GTD6	GNMA PASS THRU SGL 30YR #AA8648X	Mortgage	USD	193,950.97	88.46	171,563.48	3/15/2043	2.50	AA+	6.18
01F0206A2	FNMA TBA 2.0% OCT 30YR	Mortgage	USD	0.00	82.69	0.00	10/15/2054	2.00	AA+	7.16
01F0206B0	FNMA TBA 2.0% NOV 30YR	Mortgage	USD	2,800,000.00	82.82	2,318,856.26	11/14/2054	2.00	AA+	7.16
01F0226A8	FNMA TBA 2.5% OCT 30YR	Mortgage	USD	0.00	86.33	0.00	10/15/2054	2.50	AA+	6.96
01F0226B6	FNMA TBA 2.5% NOV 30YR	Mortgage	USD	22,000,000.00	86.43	19,014,543.24	11/14/2054	2.50	AA+	6.96
01F0306A1	FNMA TBA 3.0% OCT 30YR	Mortgage	USD	3,900,000.00	89.77	3,500,854.85	10/15/2054	3.00	AA+	6.76
01F0326A7	FNMA TBA 3.5% OCT 30YR	Mortgage	USD	0.00	93.13	0.00	10/15/2054	3.50	AA+	6.56
01F0326B5	FNMA TBA 3.5% NOV 30YR	Mortgage	USD	23,450,000.00	93.21	21,856,945.36	11/14/2054	3.50	AA+	6.56
01F0406A0	FNMA TBA 4.0% OCT 30YR	Mortgage	USD	0.00	96.04	0.00	10/15/2054	4.00	AA+	6.19
01F0426A6	FNMA TBA 4.5% OCT 30YR	Mortgage	USD	0.00	98.32	0.00	10/15/2054	4.50	AA+	5.23
01F0426B4	FNMA TBA 4.5% NOV 30YR	Mortgage	USD	19,500,000.00	98.36	19,179,691.64	11/14/2054	4.50	AA+	5.23
01F0506A9	FNMA TBA 5.0% OCT 30YR	Mortgage	USD	0.00	99.95	0.00	10/15/2054	5.00	AA+	4.23
01F0506B7	FNMA TBA 5.0% NOV 30YR	Mortgage	USD	9,100,000.00	99.96	9,096,089.91	11/14/2054	5.00	AA+	4.23
01F0606A8	FNMA TBA 6.0% OCT 30YR	Mortgage	USD	0.00	102.22	0.00	10/15/2054	6.00	AA+	2.27
01F0606B6	FNMA TBA 6.0% NOV 30YR	Mortgage	USD	41,000,000.00	102.21	41,904,787.18	11/14/2054	6.00	AA+	2.27
83162CRE5	SBAP 2007-20H 1 PASS THRU	Mortgage	USD	40,092.13	100.24	40,188.83	8/1/2027	5.78	AA+	1.35
07384MAA0	BSARM 2000-2-A1 WM28 WC7.87	Mortgage	USD	14,622.09	98.91	14,462.66	11/25/2030	5.13	BAA	0.23
36168FAE8	GCAT 2022-INV2 A5 144A	Mortgage	USD	1,468,647.75	87.64	1,287,075.74	4/25/2052	3.00	AAA	8.10
36228FT55	GSAA 2004-CW1 2A1 WM33 WC6.74	Mortgage	USD	92,169.66	101.08	93,166.86	4/1/2034	6.00	AA	4.55
44555PAN1	HAWT 2021-INV2 A11 144A SOFR	Mortgage	USD	1,387,011.28	93.29	1,293,934.92	10/25/2051	5.00	AAA	3.03
465973AC9	JPMMT 2022-INV1 A3 144A	Mortgage	USD	1,505,564.58	87.94	1,324,050.25	3/25/2052	3.00	AAA	7.80
46651YAH3	JPMMT 2019-9 A5 WM49 WC3.9881 144A	Mortgage	USD	829,770.40	91.70	760,881.70	5/25/2050	3.50	AAA	6.67
46653QBD6	JPMMT 2021-14 A11 144A SOFR	Mortgage	USD	1,428,885.40	93.66	1,338,279.35	5/25/2052	5.00	AAA	3.71
52474HAB6	LMAT 2020-RPL1 A2 WM50 WC4.2242 144A	Mortgage	USD	1,940,000.00	91.65	1,778,056.17	9/25/2059	3.25	AAA	5.19
64830NAA9	NRZT 2019-RPL3 A1 144A	Mortgage	USD	1,378,476.36	96.30	1,327,504.44	7/25/2059	2.75	AAA	2.04
67114KAC1	OBX 2021-INV2 A3 WM51 WC3.3418 144A	Mortgage	USD	1,474,208.55	84.54	1,246,302.54	10/25/2051	2.50	AAA	8.47
76111XRB1	RFMSI 2004-S9 1A23 SEQ WM34 WC5	Mortgage	USD	31,953.02	95.82	30,616.29	12/25/2034	5.50	BAA	5.35
85573PAA0	STAR 2021-4 A1 WM50 WC5.4380 144A	Mortgage	USD	1,081,127.61	88.26	954,161.17	8/25/2056	1.16	AAA	4.93

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Cusip	Description	Security Type	Currency	Quantity	Price	Market Value	Maturity Date	Coupon	Quality	Duration
36267BAB3	GSMBS 2022-GR2 A2 WM52 WC3.5663 144A	Mortgage	USD	3,089,821.73	87.76	2,711,522.19	8/26/2052	3.00	AAA	7.75
863579VM7	SARM 2005-17 3A1 ARM WM35 WC5.7921	Mortgage	USD	17,853.33	86.74	15,486.22	8/25/2035	4.95	CAA	3.90
86358HXX3	SAMI 2002-AR3 A1 TSFR1M+77.448BP	Mortgage	USD	17,827.61	96.31	17,169.02	9/19/2032	5.74	BAA	0.15
89173UAA5	TPMT 2017-4 A1	Mortgage	USD	712,071.90	97.08	691,300.34	6/25/2057	2.75	AAA	1.20
89178BAA2	TPMT 2019-4 A1 144A	Mortgage	USD	1,016,984.20	96.14	977,693.42	10/25/2059	2.90	AAA	2.18
90354TAJ8	UWM 2021-INV2 A9 SOFR30A+100BP 144A	Mortgage	USD	1,456,011.71	94.06	1,369,453.12	9/25/2051	5.00	AAA	3.38
90355RAC6	UWM 2021-INV3 A3 144A	Mortgage	USD	2,048,196.73	84.36	1,727,771.92	11/25/2051	2.50	AAA	8.33
90355RAM4	UWM 2021-INV3 A9 144A SOFR30A+95BP	Mortgage	USD	1,474,701.65	93.67	1,381,295.67	11/25/2051	5.00	AAA	3.34
918307AM1	UWM 2021-INV4 A9 144A SOFR	Mortgage	USD	1,488,852.86	93.65	1,394,273.18	12/25/2051	5.00	AAA	3.33
22541NAD1	HEAT 2002-1 A4 TSFR1M+71.448BP	Mortgage	USD	26,172.79	91.36	23,910.72	11/25/2032	5.57	A+	4.46
46629NAC7	JPMAC 2006-RM1 A2 TSFR1M+27.448BP	Mortgage	USD	19,284.04	44.66	8,611.43	8/25/2036	5.13	C	4.78
576449AA0	MABS 2006-HE4 A1 TSFR1M+21.448BP	Mortgage	USD	4,583.37	31.44	1,441.19	11/25/2036	5.07	CA	4.22
07384MZV7	BSARM 2003-8 4A1 NON AGENCY ARM	Mortgage	USD	24,371.47	99.70	24,298.21	1/25/2034	6.54	AA	2.56
073881AA2	BSARM 2007-3 1A1 WM37 WC5.90	Mortgage	USD	46,063.07	90.63	41,746.72	5/25/2047	4.30	BA	5.50
07384MTN2	BSARM 2003-1-6A1 WM31 WC6.2	Mortgage	USD	1,421.87	100.55	1,429.69	4/25/2033	6.50	BAA	0.56
06050HXR8	BOAMS 2002-G 1A3	Mortgage	USD	97.18	96.02	93.31	7/20/2032	5.75	BAA	3.28
07386HKZ3	BALTA 2004-9 2A1 AS WM34 WC5.83	Mortgage	USD	87,512.56	89.59	78,399.53	9/25/2034	4.97	BAA	3.83
161630BD9	CHASE 2007-A1 11M1 WM36 WC5.9404 ARM	Mortgage	USD	12,734.09	95.77	12,195.87	3/25/2037	4.68	BA	4.16
07384M3D2	BSARM 2004-9 22A1 ARM WM34 WC5.02	Mortgage	USD	2,386.12	94.38	2,252.13	11/25/2034	6.07	AA	2.05
07384MR87	BSARM 2004-3 1A2 AS 12MLIBOR	Mortgage	USD	92,302.02	94.69	87,402.70	7/25/2034	5.26	A+	3.19
07384MW65	BSARM 2004-6 2A1 AS WM30 WC5.46	Mortgage	USD	16,415.38	91.78	15,065.96	9/25/2034	4.14	BAA	7.09
07384MWN8	BSARM 2003-5 2A1 ARM WM33 WC5.24	Mortgage	USD	45,737.36	93.35	42,695.32	8/25/2033	5.38	AA	4.06
172987AD1	CMLTI 2006-AR7 1A3A WM36 WC6.	Mortgage	USD	10,251.27	96.61	9,903.43	7/25/2046	5.68	BA	2.64
466247E74	JPMMT 2006-A1 2A2 ARM WM35 WC5.6 **DEF**	Mortgage	USD	105,164.56	72.18	75,908.48	2/25/2036	5.20	BA	3.25
55028BAA5	LUM 2006-7 1A1 TSFR1M+47.448BP	Mortgage	USD	17,232.16	94.25	16,240.86	12/25/2036	5.33	B	1.40
76111XYD9	RFMSI 2005-SA4 1A21 WM35 WC5.513	Mortgage	USD	243,103.11	68.45	166,404.20	9/25/2035	6.09	B	3.52
61749LAP6	MSM 2006-8AR 5A4 WM36 WC5.6674 ARM	Mortgage	USD	27,867.96	98.56	27,466.37	6/25/2036	6.94	BAA-	2.45
86359BWG2	SARM 2004-8 3A AS ARM	Mortgage	USD	248,775.20	96.75	240,685.48	7/25/2034	6.55	A	2.02
92925GAA1	WAMU 2006-AR16 1A1 WM36 WC6.234 ARM	Mortgage	USD	127,387.32	90.62	115,439.32	12/25/2036	4.24	BA	4.49
933637AA8	WAMU 2006-AR18 1A1 WM37 WC6.217	Mortgage	USD	193,010.45	86.81	167,552.82	1/25/2037	3.74	BA	5.15
93363EAA3	WAMU 2006-AR10 1A1 AS ARM	Mortgage	USD	133,558.27	84.85	113,321.69	9/25/2036	4.92	BA	4.31
939336PB3	WAMU 2003-AR1 A5 ARM WM33 WC5.22	Mortgage	USD	8,031.37	96.53	7,752.84	3/25/2033	5.62	AA	1.16
02146YAC0	CWALT 2006-OA9 2A1A TSFR1M+32.448BP	Mortgage	USD	74,023.65	82.39	60,985.14	7/20/2046	5.29	B-	2.42
02147DAB7	CWALT 2006-OA11 A1B TSFR1M+49.448BP	Mortgage	USD	113,264.73	95.29	107,931.34	9/25/2046	5.35	CAA-	4.43
12668ATT2	CWALT 2005-62 2A1 1YMTA+100	Mortgage	USD	44,245.05	84.32	37,305.77	12/25/2035	6.12	CA	4.46
576433G42	MARM 2006-OA1 1A1 TSFR1M+32.448BP	Mortgage	USD	204,471.42	88.70	181,364.45	4/25/2046	5.18	CAA	1.68
86358HRX9	SAMI 2003-AR1 A3 TSFR1M+95.448BP	Mortgage	USD	72,106.93	91.95	66,304.24	10/19/2033	5.92	BAA	-0.04
929227QB5	WAMU 2002-AR6 A 12MTA+140	Mortgage	USD	1,256.12	92.61	1,163.24	6/25/2042	6.52	AA	2.78
05526WAC7	BAMLL 2015-HAUL A2 144A	Mortgage	USD	2,762,000.00	95.57	2,639,579.05	7/7/2043	4.03	AAA	2.28
08161QAD2	BMARK 2022-B37 A5 WM31 WC5.7712	Mortgage	USD	3,500,000.00	108.53	3,798,517.80	11/15/2055	5.94	AAA	6.27
20048JAA8	COMM 2018-HOME A 144A	Mortgage	USD	1,300,000.00	96.00	1,247,983.62	4/10/2033	3.94	AAA	3.14
05551JAA8	BAMLL 2020-BOC A WM27 WC3.2033 144A	Mortgage	USD	1,600,000.00	77.18	1,234,927.84	1/15/2032	2.63	AA-	4.00

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Cusip	Description	Security Type	Currency	Quantity	Price	Market Value	Maturity Date	Coupon	Quality	Duration
05552FBA4	BBCMS 2022-C15 A5 WM31 WC3.8503	Mortgage	USD	3,400,000.00	93.45	3,177,250.02	4/15/2055	3.66	AAA	6.21
23305JAA0	DBUBS 2017-BRBA A 144A	Mortgage	USD	2,100,000.00	99.83	2,096,486.28	10/10/2034	3.45	AAA	1.54
06211UBF1	BANK5 2024-5YR7 A2	Mortgage	USD	3,000,000.00	104.24	3,127,173.00	6/15/2057	5.79	AAA	4.10
08163NBK0	BMARK 2022-B32 ASB WM30 WC3.5378	Mortgage	USD	2,000,000.00	94.38	1,887,579.60	1/15/2055	2.96	AAA	4.33
55354JAA2	MSDB 2017-712F A 144A	Mortgage	USD	2,400,000.00	92.23	2,213,588.16	7/11/2039	3.43	AA-	2.70
36167RAA1	GCT 2021-GCT A TSFR1M+91.448BP 144A	Mortgage	USD	1,500,000.00	90.08	1,351,135.05	2/15/2038	6.01	B+	-0.21
02582JKD1	AMXCA 2023-3 A	Mortgage	USD	6,400,000.00	102.36	6,551,096.32	9/15/2028	5.23	AAA	1.82
12669F7L1	CWHL 2004-R1 2A VA WM30 WC6.74 144A	Mortgage	USD	47,682.72	95.84	45,699.98	11/25/2034	6.50	BAA	1.50
42806MBJ7	HERTZ 2022-4A A 144A	Mortgage	USD	1,700,000.00	97.97	1,665,502.75	9/25/2028	3.89	AAA	2.57
74390KAK4	PRPM 2023-NQM2 A1 WM53 WC7.3151 144A	Mortgage	USD	2,059,059.80	101.16	2,082,949.42	8/25/2068	6.25	AAA	1.64
92538XAA3	VERUS 2022-2 A1 144A	Mortgage	USD	1,284,480.28	97.18	1,248,230.45	2/25/2067	4.26	AAA	5.19
92540BAA7	VERUS 2023-INV2 A1 144A	Mortgage	USD	1,614,708.46	101.67	1,641,643.09	8/25/2068	6.44	AAA	1.37
595620AT2	MIDAMERICAN ENERGY CO SEC	Invest. Grade Credit	USD	1,600,000.00	98.30	1,572,756.13	4/15/2029	3.65	A	4.05
595620AW5	MIDAMERICAN ENERGY CO SEC	Invest. Grade Credit	USD	3,200,000.00	65.93	2,109,706.18	8/1/2052	2.70	A	15.92
80414L2N4	SAUDI ARABIAN OIL CO SR UNSEC 144A	Invest. Grade Credit	USD	800,000.00	102.98	823,822.40	7/17/2034	5.25	A+	7.55
00206RKJ0	AT&T INC SR UNSEC	Invest. Grade Credit	USD	1,664,000.00	73.53	1,223,481.21	9/15/2053	3.50	BAA	14.72
22822RBH2	CROWN CASTLE TOWERS LLC SEC 144A	Invest. Grade Credit	USD	1,800,000.00	98.07	1,765,233.18	7/15/2048	4.24	A	2.87
285512AE9	ELECTRONIC ARTS INC SR UNSEC	Invest. Grade Credit	USD	1,500,000.00	85.90	1,288,490.39	2/15/2031	1.85	BAA+	5.84
11135FBP5	BROADCOM INC SR UNSEC 144A	Invest. Grade Credit	USD	1,868,000.00	85.55	1,598,118.76	11/15/2035	3.14	BAA-	8.96
458140CL2	INTEL CORP SR UNSEC	Invest. Grade Credit	USD	900,000.00	101.08	909,761.19	2/21/2034	5.15	BAA+	7.27
594918CW2	MICROSOFT CORP SR UNSEC	Invest. Grade Credit	USD	2,500,000.00	67.84	1,696,106.50	9/15/2050	2.50	AAA	16.75
68389XBX2	ORACLE CORP SR UNSEC	Invest. Grade Credit	USD	600,000.00	76.20	457,177.95	4/1/2050	3.60	BAA	14.30
68389XBY0	ORACLE CORP SR UNSEC	Invest. Grade Credit	USD	1,100,000.00	75.36	828,996.62	4/1/2060	3.85	BAA	15.47
00131LAK1	AIA GROUP LTD SUB 144A	Invest. Grade Credit	USD	1,300,000.00	78.58	1,021,519.04	9/16/2040	3.20	A	11.77
06051GLH0	BANK OF AMERICA CORP SR UNSEC SOFR	Invest. Grade Credit	USD	1,100,000.00	104.00	1,144,038.49	4/25/2034	5.29	A-	6.84
25466AAJ0	DISCOVER BANK SR UNSEC	Invest. Grade Credit	USD	600,000.00	97.95	587,673.50	7/27/2026	3.45	BAA	1.68
06418BAE8	BANK OF NOVA SCOTIA SR UNSEC	Invest. Grade Credit	USD	2,200,000.00	97.29	2,140,313.69	3/11/2027	2.95	A-	2.32
225401BB3	UBS GROUP AG SR UNSEC 144A SOFR	Invest. Grade Credit	USD	950,000.00	126.44	1,201,171.27	11/15/2033	9.02	A-	6.03
14040HDC6	CAPITAL ONE FINANCIAL CO SR UNSEC SOFR	Invest. Grade Credit	USD	3,000,000.00	113.69	3,410,632.14	10/30/2031	7.62	BAA	4.91
093662AH7	BLOCK FINANCIAL LLC SR UNSEC	Invest. Grade Credit	USD	800,000.00	95.69	765,511.62	8/15/2030	3.88	BAA-	5.13
06738ECE3	BARCLAYS PLC SR UNSEC	Invest. Grade Credit	USD	2,400,000.00	115.49	2,771,731.30	11/2/2033	7.44	BAA+	6.17
06738ECG8	BARCLAYS PLC SR UNSEC SOFR	Invest. Grade Credit	USD	900,000.00	107.78	969,986.02	5/9/2034	6.22	BAA+	6.65
225401AZ1	UBS GROUP AG SR UNSEC 144A SOFR	Invest. Grade Credit	USD	2,300,000.00	110.44	2,540,124.55	8/12/2033	6.54	A-	6.18
303901BB7	FAIRFAX FINL HLDGS LTD SR UNSEC	Invest. Grade Credit	USD	500,000.00	101.24	506,181.16	4/17/2028	4.85	BAA	3.11
354613AL5	FRANKLIN RESOURCES INC SR UNSEC	Invest. Grade Credit	USD	3,000,000.00	84.89	2,546,626.38	10/30/2030	1.60	A	5.62
38141GA87	GOLDMAN SACHS GROUP INC SR UNSEC SOFR	Invest. Grade Credit	USD	3,700,000.00	105.12	3,889,343.13	4/25/2030	5.73	BAA+	4.00
404280CL1	HSBC HOLDINGS PLC GLBL SR UNSEC SOFR	Invest. Grade Credit	USD	4,500,000.00	93.32	4,199,514.61	9/22/2028	2.01	A-	2.83
404280DU0	HSBC HOLDINGS PLC SR UNSEC SOFR	Invest. Grade Credit	USD	1,800,000.00	105.31	1,895,580.76	3/9/2029	6.16	A-	3.09
46647PBL9	JPMORGAN CHASE & CO SR UNSEC SOFR	Invest. Grade Credit	USD	2,400,000.00	90.87	2,180,947.30	4/22/2031	2.52	A-	5.08
46647PEE2	JPMORGAN CHASE & CO SR UNSEC SOFRRATE	Invest. Grade Credit	USD	1,300,000.00	103.12	1,340,563.17	4/22/2028	5.57	A-	2.37
46647PEF9	JPMORGAN CHASE & CO SR UNSEC SOFRRATE	Invest. Grade Credit	USD	1,300,000.00	100.21	1,302,757.35	4/22/2028	6.23	A-	0.00
46647PEG7	JPMORGAN CHASE & CO SR UNSEC SOFRRATE	Invest. Grade Credit	USD	800,000.00	104.98	839,850.94	4/22/2030	5.58	A-	4.01

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Portfolio Holdings (continued)

Cusip	Description	Security Type	Currency	Quantity	Price	Market Value	Maturity Date	Coupon	Quality	Duration
606822BX1	MITSUBISHI UFJ FIN GRP SR UNSEC	Invest. Grade Credit	USD	2,200,000.00	86.83	1,910,240.71	7/20/2032	2.31	A-	6.11
60683MAE9	MITSUMI FUDOSAN CO LTD	Invest. Grade Credit	USD	1,800,000.00	87.52	1,575,324.00	1/21/2032	2.57	A-	6.43
60687YBH1	MIZUHO FINANCIAL GROUP SR UNSEC TSFR3M	Invest. Grade Credit	USD	1,300,000.00	87.99	1,143,882.04	7/10/2031	2.20	A-	5.27
60687YBL2	MIZUHO FINANCIAL GROUP SR UNSEC TSFR3M	Invest. Grade Credit	USD	2,400,000.00	86.48	2,075,412.72	9/8/2031	1.98	A-	5.44
61747YFN0	MORGAN STANLEY SR UNSEC SOFRRATE	Invest. Grade Credit	USD	2,200,000.00	100.54	2,211,987.58	4/13/2028	6.34	A-	0.00
61747YFP5	MORGAN STANLEY SR UNSEC SOFR	Invest. Grade Credit	USD	600,000.00	103.25	619,499.11	4/13/2028	5.65	A-	2.35
61747YFQ3	MORGAN STANLEY SR UNSEC SOFRRATE	Invest. Grade Credit	USD	600,000.00	105.21	631,286.87	4/18/2030	5.66	A-	3.99
656029AH8	NORINCHUKIN BANK SR UNSEC 144A	Invest. Grade Credit	USD	1,800,000.00	83.38	1,500,836.24	9/22/2031	2.08	A	6.26
71951QAB8	PHYSICIANS REALTY LP SR UNSEC	Invest. Grade Credit	USD	1,500,000.00	98.48	1,477,183.38	1/15/2028	3.95	BAA+	2.96
78016HZS2	ROYAL BANK OF CANADA SR UNSEC	Invest. Grade Credit	USD	3,200,000.00	103.94	3,325,991.68	8/1/2028	5.20	A	3.45
80281LAT2	SANTANDER UK GROUP HLDGS SR UNSEC SOFR	Invest. Grade Credit	USD	1,500,000.00	105.99	1,589,846.99	1/10/2029	6.53	BAA	2.94
808513BT1	CHARLES SCHWAB CORP SR UNSEC	Invest. Grade Credit	USD	1,700,000.00	85.21	1,448,614.54	12/1/2031	1.95	A-	6.47
83368RBR2	SOCIETE GENERALE SR NON PREF 144A	Invest. Grade Credit	USD	1,200,000.00	104.47	1,253,598.96	1/10/2029	6.45	BAA	2.95
38141GA53	GOLDMAN SACHS GROUP INC SOFR	Invest. Grade Credit	USD	1,200,000.00	112.94	1,355,253.46	10/24/2034	6.56	BAA+	6.90
56501RAK2	MANULIFE FINANCIAL CORP SR UNSEC	Invest. Grade Credit	USD	2,000,000.00	96.16	1,923,109.44	5/19/2027	2.48	A	2.48
60687YCZ0	MIZUHO FINANCIAL GROUP SR UNSEC	Invest. Grade Credit	USD	400,000.00	104.63	418,529.14	7/6/2029	5.78	A-	3.37
86562MCG3	SUMITOMO MITSUI FINL GRP SR UNSEC	Invest. Grade Credit	USD	1,700,000.00	91.38	1,553,469.78	9/17/2028	1.90	A-	3.73
86562MCN8	SUMITOMO MITSUI FINL GRP SR UNSEC	Invest. Grade Credit	USD	1,800,000.00	92.88	1,671,859.64	1/14/2029	2.47	A-	3.99
86562MCW8	SUMITOMO MITSUI FINL GRP SR UNSEC	Invest. Grade Credit	USD	3,300,000.00	105.95	3,496,261.86	1/13/2030	5.71	A-	4.55
86563VBA6	SUMITOMO MITSUI TR BK LT SR UNSEC 144A	Invest. Grade Credit	USD	2,200,000.00	96.71	2,127,520.76	3/10/2027	2.80	A	2.32
866677AF4	SUN COMMUNITIES OPER LP SR UNSEC	Invest. Grade Credit	USD	1,800,000.00	91.29	1,643,253.93	11/1/2028	2.30	BAA-	3.79
87165BAP8	SYNCHRONY FINANCIAL SR UNSEC	Invest. Grade Credit	USD	1,100,000.00	99.83	1,098,133.53	3/19/2029	5.15	BAA-	3.83
90351DAF4	UBS GROUP FUNDING SR UNSEC 144A	Invest. Grade Credit	USD	2,200,000.00	99.57	2,190,497.63	4/15/2026	4.13	A-	1.48
95000U3F8	WELLS FARGO & COMPANY SR UNSEC SOFR	Invest. Grade Credit	USD	2,100,000.00	104.96	2,204,140.37	7/25/2034	5.56	BAA+	6.92
95000U3L5	WELLS FARGO & COMPANY SR UNSEC SOFR	Invest. Grade Credit	USD	1,400,000.00	103.28	1,445,860.67	4/22/2028	5.71	BAA+	2.37
95000U3M3	WELLS FARGO & COMPANY SR UNSEC SOFR	Invest. Grade Credit	USD	1,800,000.00	100.48	1,808,609.76	4/22/2028	6.38	BAA+	0.00
AS1961935	LLOYDS BANK PLC SR UNSEC	Invest. Grade Credit	USD	1,400,000.00	69.10	967,461.60	4/2/2032	0.00	A+	7.30
BY3263617	UBS GROUP AG SR UNSEC REGS SOFR	Invest. Grade Credit	USD	1,300,000.00	110.44	1,435,722.57	8/12/2033	6.54	A-	6.18
817826AE0	7-ELEVEN INC SR UNSEC 144A SMR	Invest. Grade Credit	USD	1,400,000.00	84.31	1,180,287.89	2/10/2031	1.80	BAA	5.84
00287YBF5	ABBVIE INC SR UNSEC	Invest. Grade Credit	USD	1,200,000.00	101.11	1,213,361.34	11/14/2028	4.25	A-	3.64
126650EC0	CVS HEALTH CORP SR UNSEC	Invest. Grade Credit	USD	2,100,000.00	104.35	2,191,251.45	6/1/2031	5.55	BAA	5.49
125523AH3	CIGNA CORP SR UNSEC SMR	Invest. Grade Credit	USD	1,400,000.00	100.41	1,405,790.01	10/15/2028	4.38	BAA+	3.57
126650CX6	CVS HEALTH CORP SR UNSEC SMR	Invest. Grade Credit	USD	209,000.00	99.75	208,477.31	3/25/2028	4.30	BAA	3.13
58933YBD6	MERCK & CO INC SR UNSEC	Invest. Grade Credit	USD	1,800,000.00	92.27	1,660,800.02	12/10/2028	1.90	A+	3.95
62854AAN4	MYLAN NV SR UNSEC	Invest. Grade Credit	USD	1,025,000.00	99.06	1,015,325.64	6/15/2026	3.95	BAA-	1.53
07274NAL7	BAYER US FINANCE II LLC SR UNSEC 144A	Invest. Grade Credit	USD	1,200,000.00	98.71	1,184,557.88	12/15/2028	4.38	BAA	3.73
00108WAH3	AEP TEXAS INC SR UNSEC	Invest. Grade Credit	USD	1,400,000.00	98.74	1,382,324.58	6/1/2028	3.95	BAA	3.28
015271AT6	ALEXANDRIA REAL ESTATE E SR UNSEC	Invest. Grade Credit	USD	1,300,000.00	91.84	1,193,859.46	12/15/2029	2.75	BAA+	4.71
097023DJ1	BOEING CO SR UNSEC 144A	Invest. Grade Credit	USD	2,500,000.00	105.24	2,631,086.10	5/1/2029	6.30	BAA-	3.92
02361DAV2	AMEREN ILLINOIS CO	Invest. Grade Credit	USD	1,400,000.00	85.80	1,201,178.26	11/15/2030	1.55	A	5.66
29364WBH0	ENTERGY LOUISIANA LLC 1ST MTGE	Invest. Grade Credit	USD	1,500,000.00	86.40	1,295,983.04	6/15/2032	2.35	A	6.78
25389JAU0	DIGITAL REALTY TRUST LP SR UNSEC	Invest. Grade Credit	USD	1,400,000.00	96.70	1,353,753.09	7/1/2029	3.60	BAA	4.23

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Cusip	Description	Security Type	Currency	Quantity	Price	Market Value	Maturity Date	Coupon	Quality	Duration
023771R91	AMER AIRLINE 16-3 AA PTT SEC	Invest. Grade Credit	USD	582,821.33	94.27	549,431.61	4/15/2030	3.00	A	3.08
023771S25	AMER AIRLINE 16-3 A PTT SEC	Invest. Grade Credit	USD	194,320.12	92.43	179,615.14	4/15/2030	3.25	BAA	3.06
02666TAB3	AMERICAN HOMES 4 RENT SR UNSEC	Invest. Grade Credit	USD	1,600,000.00	101.09	1,617,419.92	2/15/2029	4.90	BAA	3.79
040555DC5	ARIZONA PUBLIC SERVICE SR UNSEC	Invest. Grade Credit	USD	2,100,000.00	62.95	1,321,918.67	9/15/2050	2.65	BAA+	15.23
040555DD3	ARIZONA PUBLIC SERVICE SR UNSEC	Invest. Grade Credit	USD	1,500,000.00	84.72	1,270,743.35	12/15/2031	2.20	BAA+	6.43
048303CJ8	ATLANTIC CITY ELECTRIC 1ST LIEN	Invest. Grade Credit	USD	1,700,000.00	88.12	1,497,986.89	3/15/2031	2.30	A	5.79
05351WAB9	AVANGRID INC SR UNSEC	Invest. Grade Credit	USD	1,400,000.00	97.30	1,362,226.15	6/1/2029	3.80	BAA	4.18
29717PAW7	ESSEX PORTFOLIO LP SR UNSEC	Invest. Grade Credit	USD	1,300,000.00	83.88	1,090,413.05	1/15/2031	1.65	BAA+	5.77
06684QAB8	BAPTIST HEALTHCARE UNSEC	Invest. Grade Credit	USD	1,400,000.00	77.34	1,082,810.05	8/15/2050	3.54	A+	15.15
092113AM1	BLACK HILLS CORP SR UNSEC	Invest. Grade Credit	USD	500,000.00	97.36	486,804.15	1/15/2027	3.15	BAA	2.07
100743AK9	BOSTON GAS COMPANY SR UNSEC 144A	Invest. Grade Credit	USD	700,000.00	96.40	674,778.21	8/1/2027	3.15	BAA+	2.62
26884UAF6	EPR PROPERTIES SR UNSEC	Invest. Grade Credit	USD	1,200,000.00	93.57	1,122,788.75	8/15/2029	3.75	BAA-	4.29
28504DAC7	ELECTRICITE DE FRANCE SA SR UNSEC 144A	Invest. Grade Credit	USD	1,700,000.00	109.16	1,855,754.95	5/23/2033	6.25	BAA	6.61
26444HAE1	DUKE ENERGY FLORIDA LLC SEC	Invest. Grade Credit	USD	1,500,000.00	99.16	1,487,347.19	7/15/2028	3.80	A	3.39
313747BA4	FEDERAL REALTY INVESTMEN SR UNSEC	Invest. Grade Credit	USD	1,500,000.00	94.42	1,416,271.02	6/1/2030	3.50	BAA+	4.98
431282AS1	HIGHWOODS REALTY LP SR UNSEC	Invest. Grade Credit	USD	800,000.00	90.04	720,320.28	2/15/2030	3.05	BAA	4.79
49427RAK8	KILROY REALTY LP SR UNSEC	Invest. Grade Credit	USD	1,200,000.00	95.80	1,149,587.22	8/15/2029	4.25	BAA	4.24
637432NW1	NATIONAL RURAL UTIL COOP SEC	Invest. Grade Credit	USD	1,700,000.00	83.10	1,412,666.07	3/15/2031	1.35	A-	5.97
649840CT0	NY STATE ELECTRIC & GAS SR UNSEC 144A	Invest. Grade Credit	USD	2,000,000.00	84.05	1,681,020.82	10/1/2031	2.15	BAA+	6.31
65364UAL0	NIAGARA MOHAWK POWER SR UNSEC 144A	Invest. Grade Credit	USD	2,000,000.00	98.56	1,971,130.60	12/15/2028	4.28	BAA+	3.71
665772CR8	NORTHERN STATES PWR-MINN SEC	Invest. Grade Credit	USD	1,400,000.00	70.05	980,666.67	3/1/2050	2.90	A	15.15
68327LAC0	CADILLAC FAIRVIEW PRP TR SR UNSEC 144A	Invest. Grade Credit	USD	1,700,000.00	98.30	1,671,105.95	2/1/2029	4.13	A+	3.83
744448CT6	PUBLIC SERVICE COLORADO SEC	Invest. Grade Credit	USD	1,200,000.00	86.09	1,033,072.43	1/15/2031	1.90	A	5.72
745332CM6	PUGET SOUND ENERGY INC SR SEC	Invest. Grade Credit	USD	2,900,000.00	104.95	3,043,626.62	6/15/2034	5.33	A-	7.41
756109CD4	REALTY INCOME CORP	Invest. Grade Credit	USD	1,400,000.00	92.71	1,297,951.93	2/15/2031	3.20	A-	5.60
771367CE7	ROCHESTER GAS & ELECTRIC SEC 144A	Invest. Grade Credit	USD	1,400,000.00	85.53	1,197,376.40	12/1/2030	1.85	A	5.62
842434CU4	SOUTHERN CALIF GAS CO SEC	Invest. Grade Credit	USD	2,100,000.00	91.75	1,926,738.87	2/1/2030	2.55	A+	4.85
842587DE4	SOUTHERN CO SR UNSEC	Invest. Grade Credit	USD	1,500,000.00	96.69	1,450,350.23	4/30/2030	3.70	BAA+	4.93
845437BR2	SOUTHWESTERN ELEC POWER SR UNSEC	Invest. Grade Credit	USD	1,300,000.00	99.23	1,290,018.99	9/15/2028	4.10	BAA	3.51
845743BU6	SOUTHWESTERN PUBLIC SERV SEC	Invest. Grade Credit	USD	1,800,000.00	69.98	1,259,701.45	5/1/2050	3.15	A-	14.12
665772CT4	NORTHERN STATES PWR-MINN	Invest. Grade Credit	USD	3,300,000.00	88.48	2,919,844.26	4/1/2031	2.25	A	5.84
797440BZ6	SAN DIEGO G & E SEC	Invest. Grade Credit	USD	1,400,000.00	86.57	1,212,017.46	10/1/2030	1.70	A	5.52
373334KP5	GEORGIA POWER CO SR UNSEC	Invest. Grade Credit	USD	1,300,000.00	73.92	961,008.52	3/15/2051	3.25	A-	15.15
49427RAR3	KILROY REALTY LP SR UNSEC	Invest. Grade Credit	USD	1,600,000.00	78.40	1,254,398.37	11/15/2033	2.65	BAA	7.59
667274AA2	NORTHWELL HEALTHCARE INC SR SEC	Invest. Grade Credit	USD	1,000,000.00	83.33	833,307.33	11/1/2046	3.98	A-	13.25
862121AD2	STORE CAPITAL CORP	Invest. Grade Credit	USD	1,700,000.00	85.17	1,447,806.36	12/1/2031	2.70	BAA-	6.23
89837LAD7	PRINCETON UNIVERSITY UNSEC	Invest. Grade Credit	USD	1,000,000.00	97.20	971,967.78	7/1/2026	2.61	AAA	1.68
90265EAS9	UDR INC SR UNSEC	Invest. Grade Credit	USD	1,300,000.00	85.43	1,110,588.23	11/1/2034	3.10	BAA+	8.23
90931EAA2	UNITED AIR 2019-1 A PTT	Invest. Grade Credit	USD	1,636,391.94	93.12	1,523,854.32	2/25/2033	4.55	BAA	4.48
90932EAA1	UNITED AIR 2016-2 AA PTT	Invest. Grade Credit	USD	866,373.39	93.71	811,868.02	4/7/2030	2.88	A-	3.16
92942HAA8	WK KELLOGG FOUNDATION TR UNSEC 144A	Invest. Grade Credit	USD	1,400,000.00	65.24	913,333.18	10/1/2050	2.44	AAA	16.77
LW9385011	SGSP AUSTRALIA ASSETS SR UNSEC	Invest. Grade Credit	USD	200,000.00	98.11	196,222.80	7/29/2026	3.25	A-	1.75

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Cusip	Description	Security Type	Currency	Quantity	Price	Market Value	Maturity Date	Coupon	Quality	Duration
654744AC5	NISSAN MOTOR CO SR UNSEC 144A	High Yield Credit	USD	200,000.00	97.53	195,052.12	9/17/2027	4.35	BA+	2.69
654744AD3	NISSAN MOTOR CO SR UNSEC 144A	High Yield Credit	USD	1,600,000.00	94.79	1,516,632.85	9/17/2030	4.81	BA+	4.99
65480CAD7	NISSAN MOTOR ACC CO SR UNSEC 144A	High Yield Credit	USD	1,800,000.00	89.35	1,608,296.27	9/15/2028	2.45	BA+	3.65
90932DAA3	UNITED AIR 2016-2 A PTT	High Yield Credit	USD	866,373.40	91.20	790,169.53	4/7/2030	3.10	BA+	3.11
168863DV7	REPUBLIC OF CHILE	Municipal/Other	USD	1,800,000.00	92.18	1,659,203.21	1/31/2034	3.50	A-	7.71
147918AB2	CASSA DEPOSITI E PRESTIT SR UNSEC 144A	Municipal/Other	USD	1,800,000.00	101.51	1,827,162.41	5/5/2026	5.75	BAA	1.52
147918AC0	CASSA DEPOSITI E PRESTIT SR UNSEC 144A	Municipal/Other	USD	1,200,000.00	105.06	1,260,724.80	4/30/2029	5.88	BAA	4.01
168863DX3	CHILE GOVT	Municipal/Other	USD	1,800,000.00	96.83	1,742,959.17	1/31/2027	2.75	A-	2.22
168863DZ8	CHILE GOVT SR UNSEC	Municipal/Other	USD	1,253,004.00	101.53	1,272,119.77	1/5/2036	4.95	A-	8.44
748148SF1	PROVINCE OF QUEBEC SR UNSEC	Municipal/Other	USD	6,600,000.00	100.77	6,650,532.11	9/5/2034	4.25	AA-	8.08
13032UXT0	CA HLTH FACS FING	Municipal/Other	USD	1,000,000.00	88.32	883,163.40	6/1/2031	2.13	AA-	6.05
2350366M7	DALLAS-FORT WORTH-C	Municipal/Other	USD	1,000,000.00	96.96	969,587.10	11/1/2025	1.33	A+	1.06
13032UD88	CA ST HLTH FACS AUTH	Municipal/Other	USD	1,700,000.00	96.51	1,640,633.28	6/1/2037	4.19	AA-	8.43
13032UXS2	CA HLTH FACS FING	Municipal/Other	USD	1,000,000.00	89.51	895,064.50	6/1/2030	1.98	AA-	5.23
341271AE4	FLORIDA ST BRD OF ADM	Municipal/Other	USD	1,300,000.00	93.58	1,216,532.59	7/1/2027	1.71	AA-	2.63
54627RAM2	LA LOCAL GOVT ENVRN-A	Municipal/Other	USD	1,700,000.00	99.72	1,695,177.27	2/1/2033	4.15	AAA	3.98
54627RAN0	LA LOCAL GOVT ENVRN-A	Municipal/Other	USD	1,700,000.00	98.54	1,675,157.73	2/1/2036	4.28	AAA	6.50
649902T45	NY DORM-QSCB	Municipal/Other	USD	350,000.00	102.78	359,724.65	9/15/2027	5.05	AA+	2.72
650036AY2	NEW YORK ST URBAN DEV	Municipal/Other	USD	1,500,000.00	89.21	1,338,080.55	3/15/2030	1.88	AA+	5.05
79467BDH5	SALES TAX SECURITIZTN	Municipal/Other	USD	1,400,000.00	89.30	1,250,194.12	1/1/2034	3.06	AA-	7.78
998006589	COLLECTIVE US GOVT STIF 7 BPS	Net Short Duration Instruments	USD	265,813.84	100.00	265,813.84	12/1/2030	4.90	A1+	0.00
07384MSH6	BSARM 2002-11 1A1 WM31 WC6.2	Net Short Duration Instruments	USD	34.49	99.52	34.32	2/25/2033	6.37	A	0.97
17307GXR4	CMLTI 2005-6 A3 1YCMT+180	Net Short Duration Instruments	USD	354.02	98.31	348.04	9/25/2035	6.83	AA+	0.49
3136AUKR1	FNR 2016-84 DF SOFR30A+53.448BP	Net Short Duration Instruments	USD	157,518.73	97.76	153,991.59	11/25/2046	5.89	AA+	0.26
07384MTK8	BSARM 2003-1 3A1 WM31 WC6.268	Net Short Duration Instruments	USD	8,409.91	100.71	8,469.28	4/25/2033	6.63	AA	0.96
17291GAA4	CGCMT 2021-KEYS A TSFR1M+129.448BP 144A	Net Short Duration Instruments	USD	1,700,000.00	99.27	1,687,575.21	10/15/2036	6.39	AAA	0.02
29429CAE5	CGCMT 2016-P3 AAB WM25 WC4.85644	Net Short Duration Instruments	USD	422,151.63	99.01	417,954.39	4/15/2049	3.13	AAA	0.44
04002PAA2	AREIT 2021-CRE5 A TSFR1M+119.448BP 144A	Net Short Duration Instruments	USD	1,158,806.29	99.81	1,156,565.91	11/17/2038	6.28	AAA	0.04
07384MTJ1	BSARM 2003-1 2A1 WM31 WC6.2	Net Short Duration Instruments	USD	10,497.90	99.80	10,477.12	4/25/2033	6.88	AA	0.31
05493LAA4	BAMLL 2021-JACK A TSFR1M+116.448BP 144A	Net Short Duration Instruments	USD	1,900,000.00	95.90	1,822,105.51	9/15/2038	6.26	AAA	-0.04
22877LAA5	CRSNT 2021-MOON A TSFR1M+93.448BP 144A	Net Short Duration Instruments	USD	1,500,000.00	97.35	1,460,212.35	4/15/2036	6.03	AAA	-0.01
05609CAA5	BX 2021-21M A TSFR1M+84.448BP 144A	Net Short Duration Instruments	USD	1,214,846.26	99.37	1,207,192.85	10/15/2036	5.94	AAA	0.02
05610HAA1	BX 2022-LP2 A TSFR1M+101.29BP 144A	Net Short Duration Instruments	USD	1,366,624.07	99.51	1,359,896.32	2/15/2039	6.11	AAA	0.02
30227FAA8	ESA 2021-ESH A TSFR1M+119.448BP 144A	Net Short Duration Instruments	USD	1,425,656.57	99.96	1,425,023.58	7/15/2038	6.29	AAA	0.03
3133TCE95	FSPC E3-A COFI+140 WAM22 WAC7.40	Net Short Duration Instruments	USD	10,832.10	97.96	10,611.22	8/15/2032	4.76	AA+	0.42
3136AUH53	FNR 2016-100 WF SOFR30A+61.448BP	Net Short Duration Instruments	USD	236,646.58	99.20	234,754.38	1/25/2047	5.97	AA+	0.40
200474AZ7	COMM 2015-LC19 ASB	Net Short Duration Instruments	USD	10,094.53	99.85	10,079.68	2/10/2048	3.04	AAA	0.03
12657VAA0	CSWF 2021-SOP2 A TSFR1M+108.136BP 144A	Net Short Duration Instruments	USD	710,364.48	93.69	665,530.04	6/15/2034	6.28	AAA	-0.06
31348UF87	FH ARM 865591 H15T3Y+226.5 12.945	Net Short Duration Instruments	USD	1,341.06	99.14	1,329.53	3/1/2029	4.13	AA+	0.91
23312LAQ1	DBJPM 2016-C1 ASB	Net Short Duration Instruments	USD	176,057.90	98.79	173,930.61	5/10/2049	3.04	AAA	0.60
31351DDT5	FHS 330 F4 SOFR30A+46.448BP	Net Short Duration Instruments	USD	196,599.33	98.44	193,524.63	10/15/2037	5.82	AA+	0.28
3133TQFM4	FHR 2266 F SOFR30A+56.448BP	Net Short Duration Instruments	USD	34.27	99.73	34.18	11/15/2030	5.91	AA+	0.07

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Cusip	Description	Security Type	Currency	Quantity	Price	Market Value	Maturity Date	Coupon	Quality	Duration
3136B5P58	FNR 2019-51 AF SOFR30A+51.448BP	Net Short Duration Instruments	USD	513,460.32	99.34	510,066.40	9/25/2049	5.87	AA+	0.28
3136BS2J3	FNR 2024-49 AF SOFR30A+110BP	Net Short Duration Instruments	USD	2,514,981.48	100.41	2,525,341.19	7/25/2054	6.38	AA+	0.99
3136BSR64	FNR 2024-60 FG SOFR30A+110BP	Net Short Duration Instruments	USD	5,265,177.57	100.45	5,288,859.29	9/25/2054	6.38	AA+	0.97
3136BSSC0	FNR 2024-54 FC SOFR30A+97BP	Net Short Duration Instruments	USD	1,914,544.82	100.69	1,927,716.51	8/25/2054	6.25	AA+	0.40
3137F5BX6	FHR 4790 F SOFR30A+30.448BP	Net Short Duration Instruments	USD	1,038,284.91	97.71	1,014,497.49	10/15/2043	5.65	AA+	0.13
3137FNW71	FHR 4906 QF SOFR30A+56.448BP	Net Short Duration Instruments	USD	1,737,234.96	98.33	1,708,202.46	9/25/2049	5.84	AA+	0.99
3137FUKP8	FHR 4989 FA SOFR30A+46.448BP	Net Short Duration Instruments	USD	296,965.90	99.05	294,140.21	8/15/2040	5.82	AA+	0.35
3137FUKQ6	FHR 4989 FB SOFR30A+46.448BP	Net Short Duration Instruments	USD	251,151.29	99.05	248,768.09	10/15/2040	5.82	AA+	0.34
3137HCY22	FHR 5426 CF SOFR30A+90BP	Net Short Duration Instruments	USD	3,028,953.38	100.28	3,037,465.04	12/15/2050	6.25	AA+	0.59
3137HDYP9	FHR 5440 KF SOFR30A+100BP	Net Short Duration Instruments	USD	1,615,656.45	100.49	1,623,506.92	7/25/2054	6.28	AA+	0.51
3137HFFY6	FHR 5452 CF SOFR30A+110BP	Net Short Duration Instruments	USD	2,475,618.70	100.42	2,486,127.21	9/25/2054	6.38	AA+	0.67
31385SE53	FN ARM 551056 H15T1Y+198.3 13.483	Net Short Duration Instruments	USD	6,789.39	101.50	6,891.45	8/1/2030	7.11	AA+	0.68
31390JX89	FN ARM 647903 RFUCCT6M+151.5 11.265	Net Short Duration Instruments	USD	3,666.25	100.34	3,678.77	4/1/2027	7.05	AA+	0.39
31390JX97	FN ARM 647904 RFUCCT1M+139BP	Net Short Duration Instruments	USD	6,518.48	99.84	6,507.79	4/1/2032	6.77	AA+	0.16
31396L4T4	FNR 2006-118 A2 SOFR30A+17.448BP	Net Short Duration Instruments	USD	4,536.50	97.64	4,429.35	12/25/2036	5.52	AA+	0.12
31396UBX7	FHR 3185 GT SEQ WM26 WC6.43	Net Short Duration Instruments	USD	57,138.71	100.54	57,445.40	7/15/2026	6.00	AA+	0.64
31396VCB2	FNR 2007-25 FB SOFR30A+44.448BP	Net Short Duration Instruments	USD	24,140.55	98.92	23,879.96	4/25/2037	5.72	AA+	0.52
31396VCLO	FNR 2007-27 FA SOFR30A+42.448BP	Net Short Duration Instruments	USD	3,054.72	98.95	3,022.76	4/25/2037	5.70	AA+	0.32
31396WQR1	FNR 2007-70 FA SOFR30A+46.448BP	Net Short Duration Instruments	USD	45,413.53	99.12	45,015.52	7/25/2037	5.74	AA+	0.37
31397H6P8	FHR 3311 FN SOFR30A+41.448BP	Net Short Duration Instruments	USD	40,952.07	98.90	40,500.37	5/15/2037	5.76	AA+	0.34
31406NSE5	FN ARM 815117 RFUCCT1Y+126 9.462	Net Short Duration Instruments	USD	14,065.73	100.46	14,130.58	5/1/2035	6.25	AA+	0.59
36228FN88	GSR 2003-2F 3A1 WM31 WC7.1	Net Short Duration Instruments	USD	233.44	104.84	244.74	3/25/2032	6.00	A	0.52
36264BAA8	GPMT 2021-FL3 A TSFR1M+136.448BP 144A	Net Short Duration Instruments	USD	604,396.42	99.01	598,425.68	7/16/2035	6.38	AAA	0.03
38375B4Y5	GNR 2013-H16 FA TSFR1M+65.448BP	Net Short Duration Instruments	USD	106,147.61	99.94	106,079.66	7/20/2063	6.01	AA+	0.13
38375UUZ1	GNR 2015-H08 FB TSFR1M+74.448BP	Net Short Duration Instruments	USD	1,428,867.25	99.91	1,427,531.40	3/20/2065	6.10	AA+	0.13
38375UWU0	GNR 2016-H11 FJ TSFR1M+96.448BP	Net Short Duration Instruments	USD	294,858.02	100.18	295,395.02	4/20/2066	6.32	AA+	0.15
38375UXM7	GNR 2016-H11 F TSFR1M+91.448BP	Net Short Duration Instruments	USD	426,240.00	100.11	426,709.63	5/20/2066	6.27	AA+	0.14
38376R6F8	GNR 2017-H15 FE TSFR12M+151.513BP	Net Short Duration Instruments	USD	1,633,414.60	101.67	1,660,682.50	7/20/2067	6.72	AA+	0.69
38376RMX1	GNR 2015-H31 FT TSFR1M+76.448BP	Net Short Duration Instruments	USD	71,517.16	100.05	71,550.67	11/20/2065	6.12	AA+	0.13
38376RTJ5	GNR 2016-H09 FB TSFR1M+101.448BP	Net Short Duration Instruments	USD	726,988.18	100.23	728,689.91	4/20/2066	6.37	AA+	0.14
38376RY26	GNR 2017-H07 FG TSFR1M+57.448BP	Net Short Duration Instruments	USD	320,477.43	99.83	319,925.15	2/20/2067	5.93	AA+	0.12
38376RZN9	GNR 2016-H19 FA TSFR1M+89.448BP	Net Short Duration Instruments	USD	664,986.08	100.09	665,558.37	9/20/2066	6.25	AA+	0.13
38379QCS2	GNR 2015-123 FP TSFR1M+36.448BP	Net Short Duration Instruments	USD	476,204.68	98.38	468,490.12	9/20/2045	5.33	AA+	0.76
38380QGA4	GNR 2020-H14 FH TSFR1M+136.448BP	Net Short Duration Instruments	USD	1,389,235.94	102.27	1,420,726.58	8/20/2070	6.72	AA+	0.27
38383KCV2	GNR 2023-H20 FA SOFR30A + 90BP	Net Short Duration Instruments	USD	2,485,697.23	100.69	2,502,815.73	7/20/2073	6.25	AA+	0.10
38383KFR8	GNR 2023-H23 JF SOFR30A+98BP	Net Short Duration Instruments	USD	1,367,470.43	101.01	1,381,265.75	9/20/2073	6.33	AA+	0.13
38383KYE6	GNR 2024-H08 KF SOFR30A+85BP	Net Short Duration Instruments	USD	2,024,230.10	100.44	2,033,206.35	5/20/2074	6.20	AA+	0.11
38383XM35	GNR 2023-56 FB SOFR30A+100BP	Net Short Duration Instruments	USD	6,943,709.85	100.14	6,953,726.15	4/20/2053	6.35	AA+	0.91
38384AQQ9	GNR 2023-66 FG SOFR30A	Net Short Duration Instruments	USD	8,463,075.54	100.15	8,475,507.80	5/20/2053	6.35	AA+	1.00

As of 30 September 2024

PERS of Mississippi Core

Portfolio Holdings (continued)

Cusip	Description	Security Type	Currency	Quantity	Price	Market Value	Maturity Date	Coupon	Quality	Duration
45378YAA2	IPT 2018-INDP A 144A	Net Short Duration Instruments	USD	1,500,000.00	97.42	1,461,297.15	7/10/2035	3.76	AAA	0.73
46645LAX5	JPMBB 2016-C1 A4	Net Short Duration Instruments	USD	1,817,915.29	98.42	1,789,221.86	3/15/2049	3.31	AAA	0.94
46645WAA1	JPMCC 2018-WPT AFL TSFR1M+143.9BP 144A	Net Short Duration Instruments	USD	306,223.05	94.40	289,065.07	7/5/2033	6.36	AAA	-0.12
46654EAA9	JPMCC 2021-NYAH A TSFR1M+87.448BP 144A	Net Short Duration Instruments	USD	1,800,000.00	98.67	1,776,004.74	6/15/2038	6.22	AAA	0.01
61772WAA5	MSC 2021-230P A TSFR1M+128.368BP 144A	Net Short Duration Instruments	USD	1,800,000.00	95.65	1,721,669.22	12/15/2038	6.38	AA-	-0.04
62955HAA5	NYO 2021-1290 A TSFR1M+120.95BP 144A	Net Short Duration Instruments	USD	1,900,000.00	97.20	1,846,720.96	11/15/2038	6.31	AAA	-0.05
63874AAA6	NCMS 2021-APPL A TSFR1M+106.448BP 144A	Net Short Duration Instruments	USD	1,800,000.00	94.42	1,699,543.80	8/15/2038	6.31	AAA	-0.06
67118CAA9	OBX 2023-NQM8 A1 144A	Net Short Duration Instruments	USD	1,616,961.26	102.44	1,656,353.02	9/25/2063	7.05	AAA	0.79
78473JAA0	SREIT 2021-IND A TSFR1M+81.448BP 144A	Net Short Duration Instruments	USD	1,900,000.00	99.19	1,884,524.50	10/15/2038	5.91	AAA	0.02
78486DAA8	STWD 2021-HTS A TSFR1M+116.448BP 144A	Net Short Duration Instruments	USD	651,145.03	99.18	645,794.25	4/15/2034	6.31	AAA	0.01
3137HCXW7	FHR 5426 BF SOFR30A+90BP	Net Short Duration Instruments	USD	1,772,005.72	98.67	1,748,422.98	4/15/2049	6.25	AA+	0.50
31392CQ31	FNR 2002-34 FE SOFR30A+51.448BP	Net Short Duration Instruments	USD	7,808.44	99.88	7,799.17	5/18/2032	5.86	AA+	0.07
75575TAA1	RCMT 2021-FL6 A TSFR1M+106.448BP 144A	Net Short Duration Instruments	USD	177,983.90	99.54	177,162.71	7/25/2036	5.92	AAA	0.05
64831HAM5	NRZT 2023-NQM1 A1A 144A	Net Short Duration Instruments	USD	1,581,098.92	101.88	1,610,839.39	10/25/2063	6.86	AAA	1.00
89180DAA4	TPHT 2021-HE1 A1 144A	Net Short Duration Instruments	USD	187,444.82	97.09	181,983.88	2/26/2063	0.92	AAA	0.91
90117PAA3	AOTA 2015-1211 A1A1 WM25 WC4.1492 144A	Net Short Duration Instruments	USD	1,200,000.00	98.09	1,177,023.24	8/10/2035	3.90	AAA	0.53
91835RAA8	VMC 2021-FL4 A TSFR1M+121.448BP 144A	Net Short Duration Instruments	USD	73,326.21	100.31	73,550.10	6/16/2036	6.23	AAA	0.05
92539XAA2	VERUS 2023-6 A1 WM53 WC8.2412 144A	Net Short Duration Instruments	USD	1,419,129.72	102.03	1,447,926.70	9/25/2068	6.67	AAA	0.67
42806MBA6	HERTZ 2022-4A A 144A	Net Short Duration Instruments	USD	1,700,000.00	99.13	1,685,136.39	9/25/2026	3.73	AAA	0.75
63940GAA3	NAVSL 2016-7A A SOFR30A+126.448BP 144A	Net Short Duration Instruments	USD	781,660.69	100.85	788,313.09	3/25/2066	6.54	AA+	0.08
63940UAC8	NAVSL 2018-DA A2B TSFR1M+91.448BP 144A	Net Short Duration Instruments	USD	776,237.69	99.76	774,345.61	12/15/2059	6.01	AAA	0.03
69343VAA0	PHEAA 2016-2A A SOFR30A+106.448BP 144A	Net Short Duration Instruments	USD	212,644.44	99.85	212,330.79	11/25/2065	6.34	AA+	0.05
78449GAB5	SMB 2016-B A2A 144A	Net Short Duration Instruments	USD	68,669.31	99.16	68,093.56	2/17/2032	2.43	AAA	0.20
83162CP56	SBAP 2005-20H 1 PASS THRU	Net Short Duration Instruments	USD	31,788.59	99.71	31,696.18	8/1/2025	5.11	AA+	0.56
83162CPV9	SBAP 2005-20J 1	Net Short Duration Instruments	USD	5,752.07	99.48	5,722.27	10/1/2025	5.09	AA+	0.46
83162CQG1	SBAP 2006-20E 1 PASS THRU	Net Short Duration Instruments	USD	32,321.20	99.94	32,300.48	5/1/2026	5.87	AA+	0.74
83162CQK2	SBAP 2006-20G 1 PASS THROUGH	Net Short Duration Instruments	USD	59,320.48	100.11	59,387.96	7/1/2026	6.07	AA+	0.89
63939KAC3	NAVSL 2015-BA A3 TSFR1M+156.448BP 144A	Net Short Duration Instruments	USD	780,244.30	100.28	782,400.90	7/16/2040	6.66	AAA	0.03
05970FAC5	BANCO SANTANDER CHILE SR UNSEC 144A	Net Short Duration Instruments	USD	1,800,000.00	99.27	1,786,933.80	1/10/2025	2.70	A-	0.28
06051GHY8	BANK OF AMERICA CORP SR UNSEC TSFR3M	Net Short Duration Instruments	USD	2,100,000.00	98.88	2,076,378.59	2/13/2026	2.02	A-	0.37
06051GKE8	BANK OF AMERICA CORP SR UNSEC SOFR	Net Short Duration Instruments	USD	1,800,000.00	99.30	1,787,469.21	12/6/2025	1.53	A-	0.18
404280DA4	HSBC HOLDINGS PLC SR UNSEC SOFR	Net Short Duration Instruments	USD	1,700,000.00	99.08	1,684,409.05	3/10/2026	3.00	A-	0.43
606822CZ5	MITSUBISHI UFJ FIN GRP SR UNSEC SOFR	Net Short Duration Instruments	USD	1,300,000.00	100.50	1,306,465.50	4/17/2026	6.78	A-	0.00
912828XL9	U S TREASURY INFLATE PROT BD	Net Short Duration Instruments	USD	3,315,925.00	98.58	3,268,694.39	7/15/2025	0.38	AA+	0.77
912828ZJ2	U S TREASURY INFLATE PROT BD	Net Short Duration Instruments	USD	5,236,239.00	98.22	5,143,209.83	4/15/2025	0.13	AA+	0.53
UTRAE9M21	U S TREASURY REPO	Net Short Duration Instruments	USD	6,100,000.00	100.00	6,100,000.00	10/1/2024	4.93	AA+	0.00

As of 30 September 2024

PERS of Mississippi

Portfolio Review



PGIM Fixed Income
655 Broad Street
Newark, New Jersey

October 2024



PGIM FIXED INCOME

The Global Fixed Income Business of Prudential Financial, Inc.

Prudential Financial, Inc. of the United States is not affiliated in any manner with Prudential plc, incorporated in the United Kingdom or with Prudential Assurance Company, a subsidiary of M&G plc, incorporated in the United Kingdom.

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For Professional Investors Only. All investments involve risk, including possible loss of capital.

Please see Notice Page for important disclosures regarding the information contained herein.



- 1** **Organization**
- 2** **Market Update**
- 3** **Performance, Attribution, & Positioning**
- 4** **Market Review & Outlook**
- 5** **Reference**

1

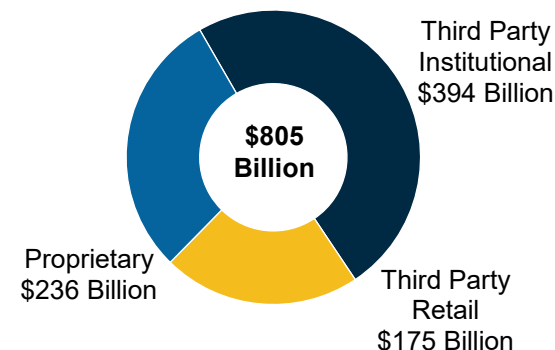
Organization



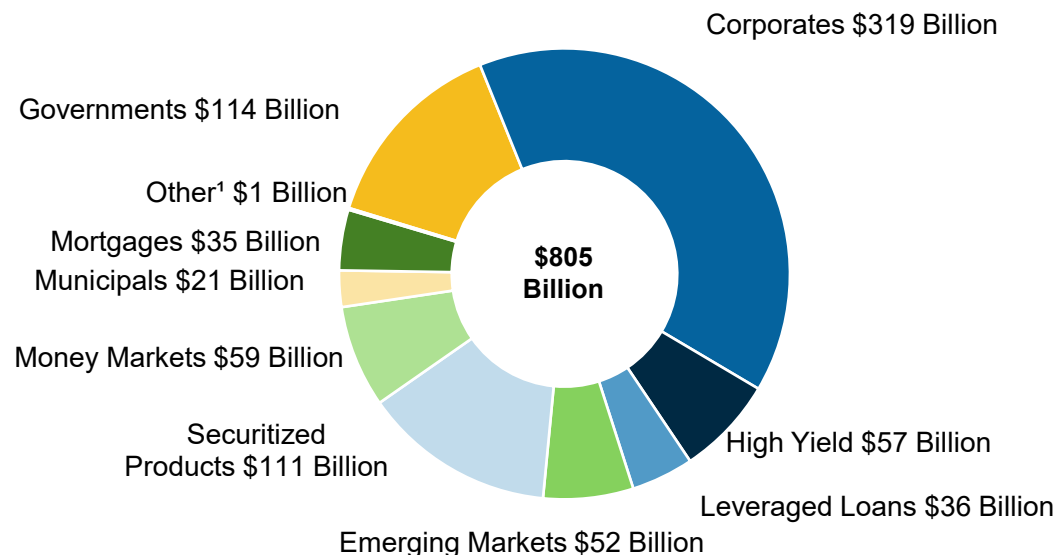
Firm Overview: Active Strategies Across Global Fixed Income Markets

- Scale and breadth of capabilities
- Global experience, stability and continuity
- 355 investment professionals
- 1,091 institutional clients, 1,148 employees
- Collegial culture with a heritage of honest debate
- Attract, develop, retain and promote diverse talent

Assets Under Management



Expertise Across a Broad Range of Sectors



Please see the Reference section for important additional disclosures, including risks. Assets as of June 30, 2024. Staffing as of June 2024. Source: PGIM Fixed Income. Assets under management (AUM) are based on company estimates and are subject to change. PGIM Fixed Income's AUM includes the following businesses: (i) the PGIM Fixed income unit within PGIM, Inc., located in the USA; (ii) the public fixed income unit within PGIM Limited, located in London; (iii) PGIM Japan Co., Ltd. ("PGIM Japan"), located in Tokyo; (iv) the public fixed income unit within PGIM (Singapore) Pte. Ltd., located in Singapore ("PGIM Singapore"); (v) the public fixed income unit within PGIM (Hong Kong) Ltd. located in Hong Kong ("PGIM Hong Kong"); and (vi) PGIM Netherlands B.V., located in Amsterdam ("PGIM Netherlands"). Asset class breakdown based on company estimates and is subject to change. ¹Other includes Japanese equities and Japanese real estate equities.



PGIM FIXED INCOME

John Vibert, President and CEO

CO-CHIEF
INVESTMENT
OFFICER

Gregory Peters

CO-CHIEF
INVESTMENT
OFFICER

Craig Dewling



CREDIT

Richard Greenwood,
CFA*EMERGING MARKETS
AND FXCathy Hepworth,
CFAQUANTITATIVE
ANALYSIS AND
RISK MANAGEMENT

Stephen Warren

CHIEF BUSINESS
OFFICER

Daniel Malooly

CHIEF OPERATING
OFFICER

Paul Parseghian

CLIENT ADVISORY
GROUP

Brad Blalock, CFA



HEAD OF JAPAN

Taisaku Kunisawa



HEAD OF EMEA

Sarah McMullen, CFA



HUMAN RESOURCES

Yuko Ikeda¹

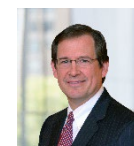
FINANCE

Vasel Vataj¹

LEGAL

Yogesh Rai¹

COMPLIANCE

Matthew Fitzgerald¹

As of June 2024.

¹Dedicated functional teams that have a direct, independent reporting relationship to corporate senior management of the company. *Retiring in April 2025. Mr. Greenwood will maintain oversight of both corporate credit research and portfolio management until January 1, 2025. Craig Dewling, Managing Director & Co-CIO will assume direct oversight of the credit portfolio management teams in January 2025.


1,148 Employees Based Globally:

- 355 Investment Professionals
- 176 Client Advisory Group Professionals
- 424 Operations, Technology and Data Professionals
- 121 Business Management, Finance and Administrative Staff
- 72 Legal and Compliance Professionals

Team	Number of Investment Professionals	Average Firm Tenure	Average Investment Experience
Portfolio Management ¹	130	18 Years	25 Years
Fundamental Research ²	148	15 Years	24 Years
Risk Management & Quantitative Research	77	16 Years	24 Years

Fundamental Research

Global Macroeconomics

Investment Grade Corporates

High Yield

Leveraged Loans

Emerging Market Corporates

Municipals

Securitized Products

ESG

Portfolio Management¹

Global Rates

Securitized Products

Corporates

Emerging Markets

Leveraged Finance

Municipals

Long/Short

Money Markets

Multi-Sector

Insurance

Liability Driven Investing

Quantitative Analysis and Risk Management

Risk Management

Quantitative Research

Portfolio Analysis



Experienced and Stable Team

- Team averages 21 years investment experience and 18 years tenure with the firm
- \$241 billion in multi-sector strategy assets

Heads of Multi-Sector



Gregory Peters



Richard Piccirillo



Robert Tipp, CFA

Portfolio Management / Sector Allocation / Portfolio Construction

Gregory Peters / Richard Piccirillo / Robert Tipp, CFA / Stewart Wong / Matthew Angelucci, CFA / Brett Bailey, CFA / Tom McCartan, CFA / Tyler Thorn / Koushiki Bose, PhD

Executive Portfolio Advisor

Michael Collins, CFA

Security Selection

Global Rates

**Robert Tipp, CFA
Matthew Angelucci, CFA
Brett Bailey, CFA**

Governments / Agencies

**Michael Meyler
Brett Bailey, CFA
Scott Donnelly, CFA
Gary Wu, CFA**

Agency Mortgages

**Stewart Wong
Andrew Harnischfeger, CFA
Sydney Xu**

Global Corporates

**David Del Vecchio (U.S.)
Edward Farley (European)¹
Danielle Navarro, CFA (U.S.)
Robert White (European)¹
Ashley Wieseltier, CFA (U.S.)**

Securitized Products

**Gabriel Rivera
Edwin Wilches, CFA
Peter Freitag, CFA***

Municipals

**Jason Appleson, CFA, FRM
John Dittermer
Lee Friedman, CFA**

Emerging Markets / Currencies

**Mariusz Banasiak, CFA
David DiChiacchio
Johnny Mak
Rodrigo Navarro, CFA
Aayush Sonthalia, CFA**

Global High Yield / Leveraged Loans

**Derek Godwin, CPA (U.S.)
Rob Fawn (European)¹
Parag Pandya, CFA (U.S.)**

**Portfolio Analysis Group
8 Analysts**

Supported by Additional Firm-Wide Resources:

130 portfolio managers/executives | 126 fundamental analysts | 9 macroeconomic analysts | 27 risk and quantitative analysts | 50 portfolio analysts



Seek to Maximize Risk-Adjusted Excess Returns

Objective

- To outperform the Bloomberg U.S. Aggregate Index by 150 bps (gross); 120 bps (net) over the long term

Approach

- Active sector rotation across entire fixed income market
- Bottom-up research-driven sector/security selection
- Moderate duration, yield curve, and currency exposure versus index

Sources of Targeted Excess Return(%)¹

Market / Sector Allocation	Security Selection	Duration / Curve / Currency
50%	40%	10%

Please see the Reference section for additional important disclosures. For illustrative purposes only. The value of investments can go down as well as up. ¹Gross target excess returns do not reflect the deduction of investment advisory fees and other expenses, which will reduce returns and may be substantial. Net target excess returns reflect the deduction of a model fee equal to the highest fee borne by a portfolio utilizing the strategy. Targets are shown for illustrative purposes only, are subject to change and are current as of the date of this presentation only. Targets are objectives and should not be construed as providing any assurance or guarantee as to the results that may be realized in the future from investments in any asset or asset class described herein. If any of the assumptions used do not prove to be true, results may vary substantially. Source of benchmark: Bloomberg.

2

Market Update

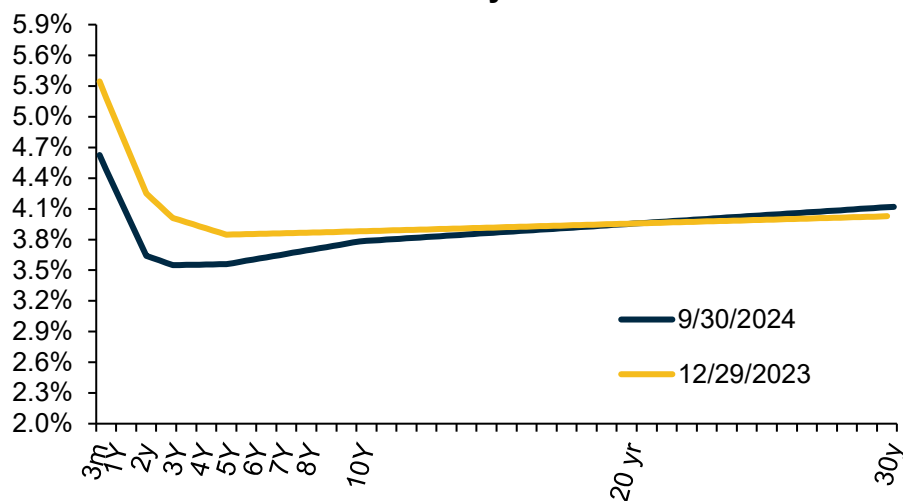


Yield Curve Across Maturities

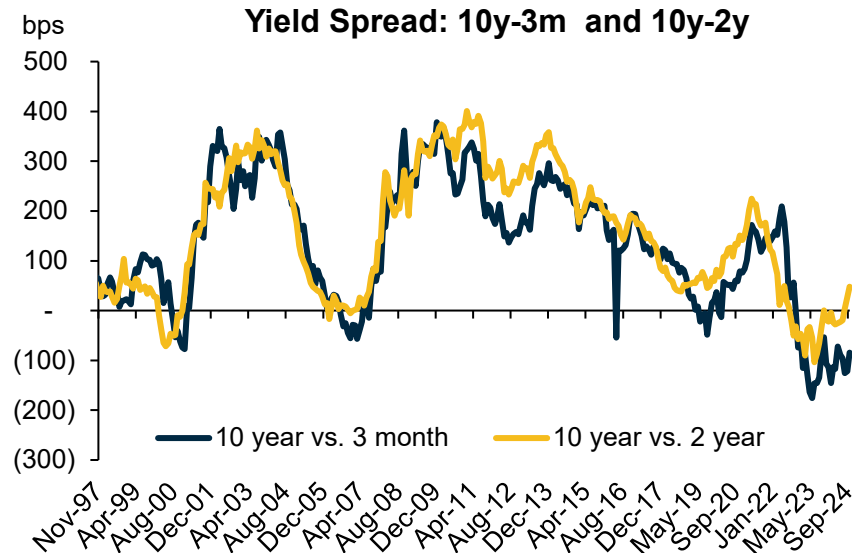
U.S. Interest Rates

Maturity	12/31/2022	12/31/2023	9/30/2024	3Q2024 Change (bps)	YTD 2024 Change (bps)
Fed Funds	4.25%-4.50%	5.25%-5.50%	4.75%-5.00%	-50	-50
3 month	4.37	5.34	4.63	-73	-72
2 year	4.43	4.25	3.64	-111	-61
5 year	4.01	3.85	3.56	-82	-29
10 year	3.88	3.88	3.78	-62	-10
30 year	3.97	4.03	4.12	-44	9

U.S. Treasury Yield Curve



Yield Spread: 10y-3m and 10y-2y



Please see Reference for important disclosures. Past performance is not a guarantee or a reliable indicator of future results. There is no guarantee these expectations will be achieved. Tables and charts as of September 30, 2024. Source: Bloomberg and PGIM Fixed Income.



Year-to-Date 2024 Excess Returns

Curve-Adjusted Excess Returns

Excess Returns	2020	2021	2022	2023	3Q 2024 ³	YTD 2024
Aaa Corporate	-32	81	-4	361	95	102
Aa Corporate	37	108	-28	324	75	90
A Corporate	68	73	-106	376	79	144
Baa Corporate	47	243	-155	551	74	198
U.S. Corporate IG	49	161	-125	455	77	165
U.S. Corporate Short (1-5)	109	59	-23	185	37	106
U.S. Corporate IG INT (1-10)	117	88	-84	303	52	149
U.S. Corporate IG Long (10+)	-133	288	-162	763	126	194
European Corporate IG	181	75	-144	366	48	209
Sterling Corporate IG	380	108	-214	561	4	136
European Corporate IG Long (10+)	339	-20	-217	663	19	144
Build America Bonds	3	438	-127	429	12	2
Crossover (including Fitch)	881	709	-275	712	35	272
Ba U.S. High Yield	484	624	-226	707	55	267
B U.S. High Yield	14	592	-375	912	113	286
Ba Euro High Yield	192	355	-124	747	68	372
B Euro High Yield	-34	551	-199	1237	143	463
US Bank Loans ¹	170	523	-228	793	61	241
AAA CLOs ²	146	123	-16	357	22	119
Asset-Backed Securities	106	31	-30	124	15	89
Investment Grade CMBS	15	129	-131	101	37	236
AAA CMBS	89	67	-73	125	43	179
U.S. MBS: Agency Fixed Rate	-17	-68	-223	68	78	52
Emerging Markets (Investment Grade)	-89	173	-345	293	37	171
Emerging Markets (High Yield)	-249	-101	-201	955	233	900

Past performance is not a reliable indicator of future results. Please see the Notice for important disclosures regarding the information contained herein.

As of: September 30, 2024. Source: Bloomberg. You cannot invest directly in an index.

¹Excess return represents the CSFB Leveraged Loan index total return versus the total return for ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index. ²Excess return represents the J.P. Morgan CLO AAA Post-Crisis Total Return Level versus the total return for ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index. ³As of September 30, 2024.



Summary

September 2024 Market Commentary

Fixed income once again posted solid returns in Q3, continuing the DM bond bull market born out of the 2022 bear market. The strong returns were largely the result of simply earning yield itself and capturing the strong excess returns from credit products as spreads in investment grade corporates, high yield, securitized credit, and emerging markets tightened. Moderating inflation data and a cooling of the labor market set the table for the first interest rate cut by the U.S. Fed of this cycle, with U.S. Treasury yields declining across the curve leading up to the Fed's 50 bp rate cut in September.

With the Fed appearing comfortable to take the steps necessary to extend the cycle, the focus going forward remains centered on the size and speed of its approach to the neutral policy rate. Although the Fed anticipates two 25 bps cuts through the remainder of the year and another 100 bps of cuts in 2025, the policy rate would remain solidly above the Fed's terminal rate projection of 2.9%. The Fed expects to reach neutral by early 2026, but if forthcoming data releases consistently show further labor market weakness.

In the Euro Area, headline inflation fell below the ECB's 2% inflation target to 1.8% in the flash estimate for September. The drop was broad based across countries as well as in core and services inflation. When combined with the ECB's expectations for easing wage pressures, these developments will likely pave the way for more aggressive rate reductions from the ECB. Indeed, we have updated our rate outlook to a 25 bp cut in October, followed by sequential 25 bp cuts until June 2025. This would take the deposit rate to 2.25% (nominal neutral). The long-term increase in debt-service costs resulting from heavy issuance can be seen in the progression of higher government yields relative to swap rates.

Sovereigns yield curves for countries with high debt burdens and large deficits—such as the U.S., Japan, Italy, and France—may be intermittently subject to upward pressure on long rates. Looking ahead, it's possible the U.S. could also face mounting questions about its fiscal trajectory and the plans—or lack thereof—to address its expanding fiscal deficit.

In Corporates, revenue grew 1.1% (YoY) and EBITDA ex-commodities increased by 7.1%, the fastest pace in the past eight quarters. However, credit metrics have softened somewhat so far this year. Indeed, companies are absorbing higher interest expense, which has contributed to the continued erosion of interest coverage ratios.

With High Yield spreads at lows, further spread tightening is possible, but limited in scale. The U.S. economy is currently chugging along at a rate supportive of current HY levels, yet expectations for growth continue to ease under the weight of weakening labor demand, as demonstrated by the soft Q2 2024 earnings from Russell 2000 constituents (highly representative of the HY market). For Bank Loans, High all-in current coupons and yields, strong CLO formation, continued inflows into bank loan funds, loan paydowns, and modest net new supply remains supportive.

Although EM corporate yields and spreads have compressed closer to fair levels, fundamentals remain resilient. Even though YTD gross issuance has been than anticipated, net supply is still deeply negative.

In Structured Products, CMBS high interest rates continue to pressure cap rates and valuations. However, current CRE valuations better reflect the higher rate environment and are now closer to the trough—we project peak-to-trough aggregate property value declines of 20% but dispersion will abound, with office likely hit hardest. CLO tranches continue to offer attractive relative value compared to many fixed income asset classes. Although higher mortgage rates could weigh on affordability and demand, the supply of existing homes for sale, while growing, remains below the long-term average, leading to a stable housing market. Prime consumer credit remains resilient, while the effects of inflation and lower disposable income continue to weigh on the weakest consumer segments and are starting to weigh on the near-prime segment. From a technical perspective, US mortgage rates have fallen from local highs. The lack of affordable housing remains a headwind for mortgage application activity.

3

Performance, Attribution, & Positioning



Public Employees Retirement System of Mississippi

Investment Performance As of September 30, 2024

	YTD	Annualized				
		1 Year	3 Year	5 Year	10 Year	Since Inception ¹
Portfolio (%)	5.84	13.72	-0.60	1.83	3.37	3.65
Benchmark (%)²	4.45	11.57	-1.39	0.33	1.84	1.87
Increment (bps)	+140	+215	+79	+149	+153	+178

Increment may not sum due to rounding.

= Attribution to Follow

MISSPLUS

Source of portfolio returns: PGIM Fixed Income. Performance shown gross of fees and other expenses. Performance reported in USD. Past performance is not a guarantee or a reliable indicator of future results. Performance over one-year is annualized. Please refer to Reference section for important disclosures regarding the information contained herein.

1. Inception date: February 1, 2012.

2. Benchmark: Bloomberg U.S. Aggregate Bond Index. Source of benchmark: Bloomberg



Public Employees Retirement System of Mississippi

Year to Date as of September 30, 2024

Performance Impact	Bps
Duration	-8
Curve	+2
Currency	0
Market	+53
Sector Allocation and Spread Curve	+40
MBS	+4
Non Agency CMBS	+25
ABS	+4
Investment Grade Corporate	-1
High Yield	+1
Emerging Markets	+8
Industry and Issue Specific	+52
Treasury	+4
Sovereigns	+1
MBS	+5
Agency CMBS	+1
Non Agency CMBS	+5
Non Agency MBS	+7
ABS	+3
Municipals	-1
Investment Grade Corporate	+17
High Yield	+12
Emerging Markets	-1
Trading	-1
Residual	+1
Total	+140

MISSPLUS

Data shown excludes sectors with total contribution rounded between +/- 0.3 bps. Source of portfolio attribution: PGIM Fixed Income. Attribution shown above is based on gross returns. Represents attribution vs. the Bloomberg U.S. Aggregate Bond Index. Source of benchmark: Bloomberg. Totals may not sum due to rounding. Past performance is not a reliable indicator of future performance. The 'Market' attribution factor provides a quantitative estimate of the impact of the excess return of broad credit markets on active portfolio performance. Please see Notice for important disclosures regarding the information contained herein.

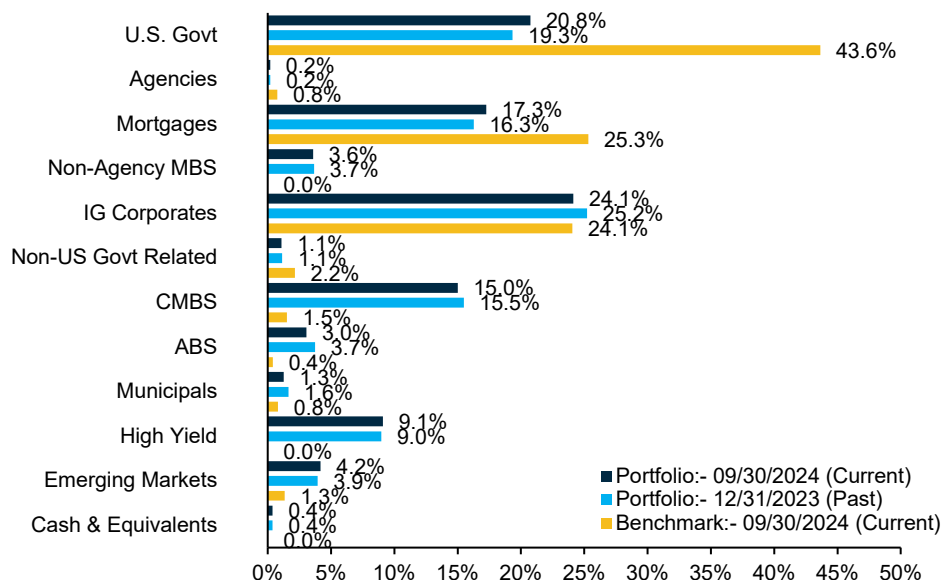


Public Employees Retirement System of Mississippi

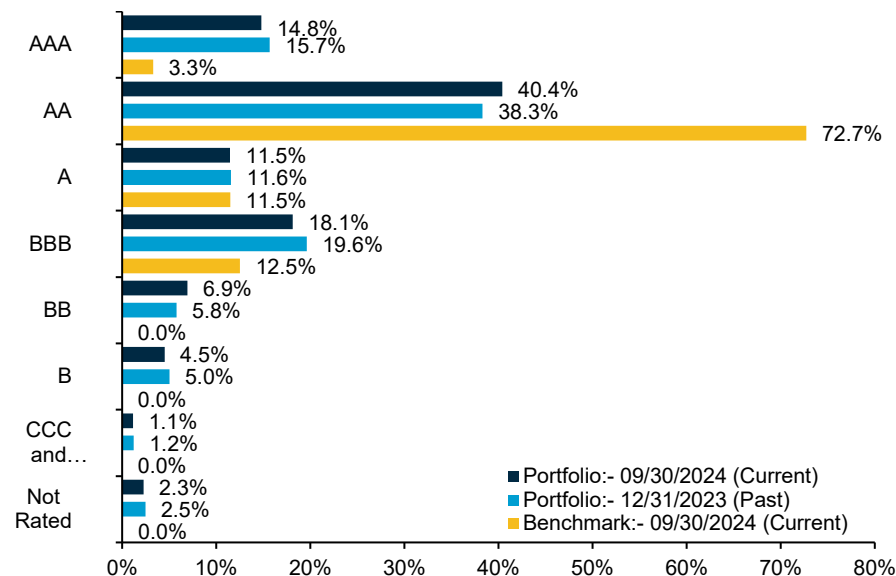
As of September 30, 2024

Characteristics	As of 09/30/2024		As of 12/31/2023	
	Portfolio	Benchmark	Portfolio	Benchmark
Market Value (\$)	1,218,901,226	--	1,152,753,961	--
Effective Duration (years)	6.06	6.05	6.27	6.20
Spread Duration (years)	3.72	3.48	4.12	3.69
Effective Yield (%)	5.04	4.23	5.61	4.53
Option Adjusted Spread (bps)	106	35	135	38
Average Quality	A1	Aa2	A1	Aa2
Number of Issuers	430	1,801	436	1,813

Sector Distribution



Quality Distribution¹



MISSPLUS

Source: PGIM Fixed Income. Benchmark: Bloomberg U.S. Aggregate Bond Index. Source of benchmark: Bloomberg. Benchmark statistics based on PGIM analytics and may differ from published statistics by official benchmark vendors. Please see the Reference section for important disclosures. 1. Quality ratings are reported as the middle of Moody's, S&P, and Fitch—excluding cash and cash equivalents.



Public Employees Retirement System of Mississippi

Sector Positioning

As of September 30, 2024

	Port MV %	Active MV %	Port Sprd Dur Contrib	Active Sprd Dur Contrib	Port OAS		Port MV %	Active MV %	Port Sprd Dur Contrib	Active Sprd Dur Contrib	Port OAS
Government	20.75	-22.90	0.00	0.00	-	Healthcare Insurance	0.62	0.18	0.09	0.05	116
Nominal Bonds	17.53	-26.12	0.00	0.00	-	Independent Energy	0.06	-0.26	0.00	-0.02	65
Zeros	3.22	3.22	0.00	0.00	-	Integrated Energy	0.05	-0.32	0.00	-0.03	159
Agency, SBA, and FHA	0.19	-0.57	0.02	-0.01	35	Media and Entertainment	0.18	-0.27	0.02	-0.01	280
Mortgages and CMO	17.26	-8.05	0.96	-0.41	44	Metals	0.49	0.31	0.03	0.02	102
CMO	0.36	0.36	0.02	0.02	69	Midstream	1.44	0.52	0.14	0.07	132
MBS	16.90	-8.42	0.94	-0.43	44	Natural Gas	0.16	-0.02	0.00	-0.01	252
Asset Backed Securities	3.05	2.65	0.06	0.05	138	Pharmaceuticals	0.72	-0.60	0.08	-0.04	113
Consumer Loans	0.87	0.87	0.02	0.02	127	Property & Casualty	0.74	0.27	0.05	0.01	97
Rental Car	0.54	0.54	0.01	0.01	131	Railroads	0.09	-0.24	0.01	-0.02	82
Sub Prime Auto	1.28	1.27	0.02	0.02	144	Reits Other	0.41	0.24	0.02	0.01	120
CMBS	15.01	13.50	0.45	0.39	158	Restaurants	0.00	-0.13	0.00	-0.01	-
Agency CMBS	0.00	-0.77	0.00	-0.04	-	Retail	0.35	0.15	0.02	0.01	96
Conduit A4A	10.12	9.95	0.32	0.31	98	Retailers	0.49	-0.26	0.02	-0.03	60
Conduit LCF	1.13	0.77	0.02	0.01	106	Technology	0.60	-1.61	0.04	-0.13	86
Sngl Asset/Borr	2.75	2.75	0.09	0.09	396	Tobacco	0.93	0.65	0.05	0.03	85
RMBS Credit	3.59	3.59	0.08	0.08	195	Wirelines	0.65	0.01	0.09	0.03	109
CRT	1.66	1.66	0.04	0.04	181	High Yield and Bank Loan	9.04	9.04	0.24	0.24	265
Home Eq	0.47	0.47	0.02	0.02	132	Cable and Satellite	0.44	0.44	0.01	0.01	789
Non-US Govt Related	1.14	-1.01	0.04	-0.05	80	Construction Machinery	0.34	0.34	0.01	0.01	245
Sovereign	0.21	0.13	0.01	0.01	118	Electric	0.73	0.73	0.02	0.02	162
Supranational	0.00	-1.29	0.00	-0.05	-	Gaming	0.40	0.40	0.01	0.01	248
Municipals	1.26	0.45	0.14	0.05	96	Health Care	0.42	0.42	0.01	0.01	147
BAB	0.44	0.23	0.04	0.02	107	Home Construction	0.49	0.49	0.01	0.01	165
Non BAB	0.82	0.22	0.10	0.03	89	Independent Energy	0.58	0.58	0.01	0.01	170
Investment Grade Corp	24.15	0.09	1.57	-0.16	109	Midstream	0.61	0.61	0.02	0.02	250
Aerospace/Defense	0.88	0.36	0.07	0.02	133	Retailers	0.55	0.55	0.01	0.01	330
Automotive	1.20	0.60	0.06	0.03	135	Supermarkets	0.44	0.44	0.01	0.01	362
Banking	8.34	2.88	0.38	0.11	97	Wireless	0.45	0.45	0.01	0.01	359
Cable and Satellite	0.37	-0.05	0.03	-0.01	208	Wirelines	0.34	0.34	0.01	0.01	432
Consumer Products	0.00	-0.24	0.00	-0.02	-	Emerging Markets	4.18	2.84	0.15	0.04	238
Diversified Manufacturing	0.20	-0.19	0.01	-0.02	98	Brazil	0.34	0.29	0.01	0.01	257
Electric	1.75	-0.31	0.11	-0.07	122	Colombia	0.29	0.29	0.01	0.01	307
Finance Companies	0.00	-0.32	0.00	-0.01	-	Mexico	0.98	0.68	0.04	0.02	316
Healthcare	0.54	-0.43	0.05	-0.02	109	Philippines	0.00	-0.13	0.00	-0.01	-

MISSPLUS

Data shown excludes any positions with an active spread duration contribution rounded between -0.01 and 0.01. Source of portfolio data: PGIM Fixed Income.



Public Employees Retirement System of Mississippi

Sector Positioning

As of September 30, 2024

	Port MV %	Active MV %	Port Sprd Dur Contrib	Active Sprd Dur Contrib	Port OAS
The Republic of Serbia	0.52	0.52	0.02	0.02	192
Total Cash	0.39	0.39	0.00	0.00	0

MISSPLUS

Data shown excludes any positions with an active spread duration contribution rounded between -0.01 and 0.01. Source of portfolio data: PGIM Fixed Income.

4

Market Review & Outlook

The comments, opinions, and estimates contained herein are based on and/or derived from publicly available information from sources that PGIM Fixed Income believes to be reliable. We do not guarantee the accuracy of such sources or information. This outlook, which is for informational purposes only, sets forth our views as of this date. The underlying assumptions and our views are subject to change. Past performance is not a guarantee or a reliable indicator of future results.



U.S. Economic Outlook 12 Months Out— Potential Scenarios

Scenario	Description	Probability (%)
Soft Landing	<ul style="list-style-type: none"> Risks are present in the labor backdrop and continued increases in the unemployment rate are likely to lead to slower consumption. But for now, with the consumer showing continued willingness to support consumption through drawing on saving and credit, the expansion continues. We caution that such a dynamic is typically not the stuff of enduring expansions. With long overdue recognition by the Fed that labor is softening we expect the Fed will be keen to get toward the zone of neutral (~3.5%) faster than even they expected through a series of consecutive cuts over our forecast horizon. 	35%
Weakflation	<ul style="list-style-type: none"> Relatively tight monetary, fiscal, and credit conditions slow cyclical momentum to a below-trend pace of real GDP growth of between 1.0-1.5%. Inflation remains in the 2.5-3% zone - somewhat higher than the 2% target – due to sticky services inflation, structural forces or negative supply shocks. Still, the progress on inflation to date allows the Fed to “fine-tune” policy over the next 12 months. 	25%
Recession	<ul style="list-style-type: none"> The labor market runs out of steam, denting income and spending just when the combined weight of tight monetary and credit conditions begins to mount. Growth contracts 1.0%, unemployment rises appreciably, and inflation falls below target, leading to a substantial Fed easing cycle that lowers the policy rate quickly into an accommodative stance (~2.0%). 	25%
Nominal GDP Boom	<ul style="list-style-type: none"> Growth is well above trend once again (3.5%) while inflation reaccelerates to 3.5% due to imbalances in the labor market, which supports consumer demand, while above-target inflation means the Fed raises rates another 75bps to 6.25%. 	10%
Roaring 2020s	<ul style="list-style-type: none"> U.S. growth accelerates above trend to 3.5%, supported by rapid productivity growth due to public investments and the diffusion of technology. Inflation drops rapidly to around 1.5% due to positive supply shocks while the labor market eases due to continued immigration and elevated participation levels. The Fed keeps rates on hold. 	5%

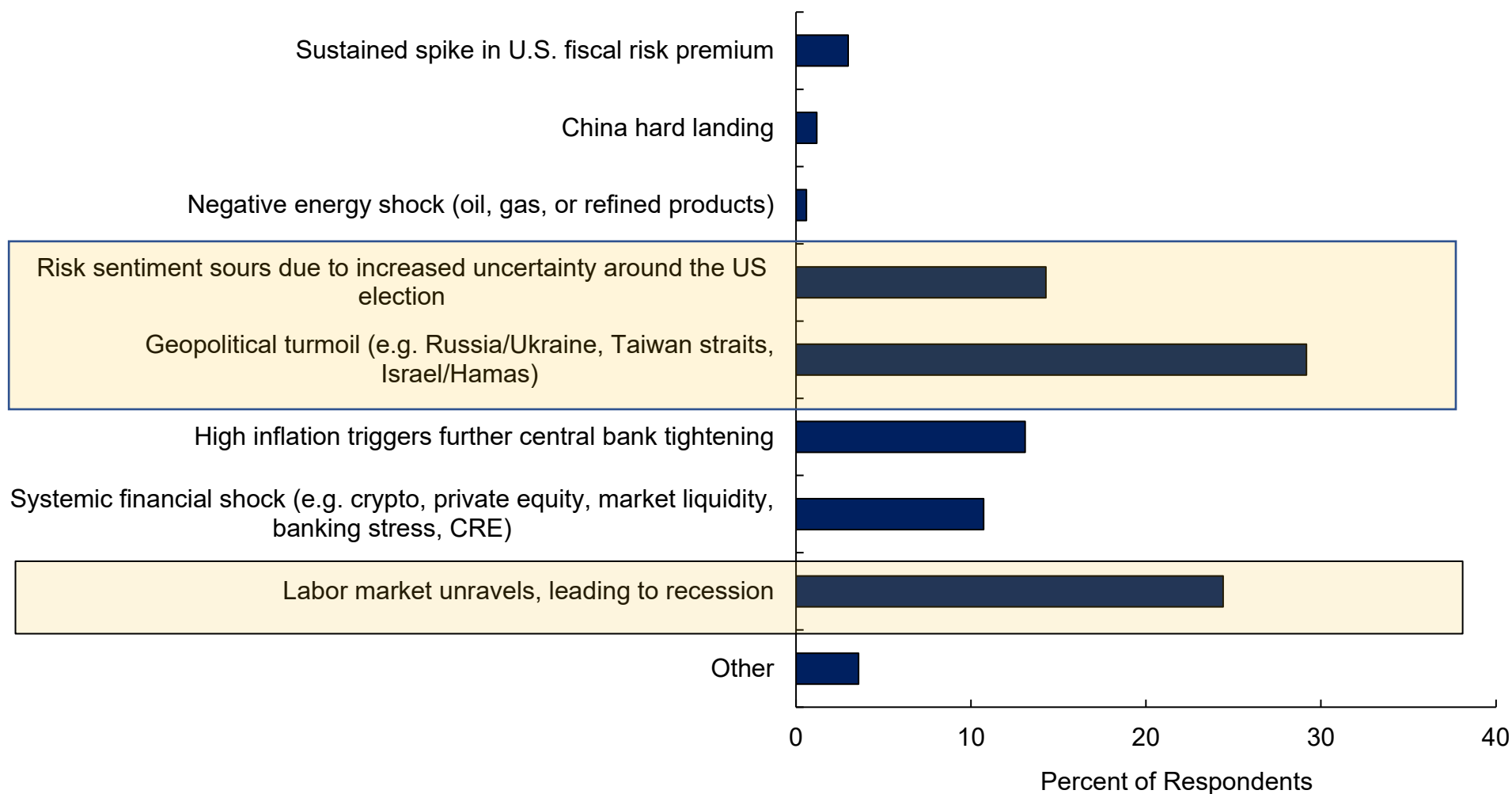
As of September 2024. Source: PGIM Fixed Income and Bloomberg. Please see Notice for important disclosures. **The forecasts presented herein are for informational purposes. There can be no assurance that these forecasts will be achieved.**



Geopolitics, High Inflation, Financial Stability, and the U.S. Elections Are In Focus

Biggest Risk to the Market in the Next Year

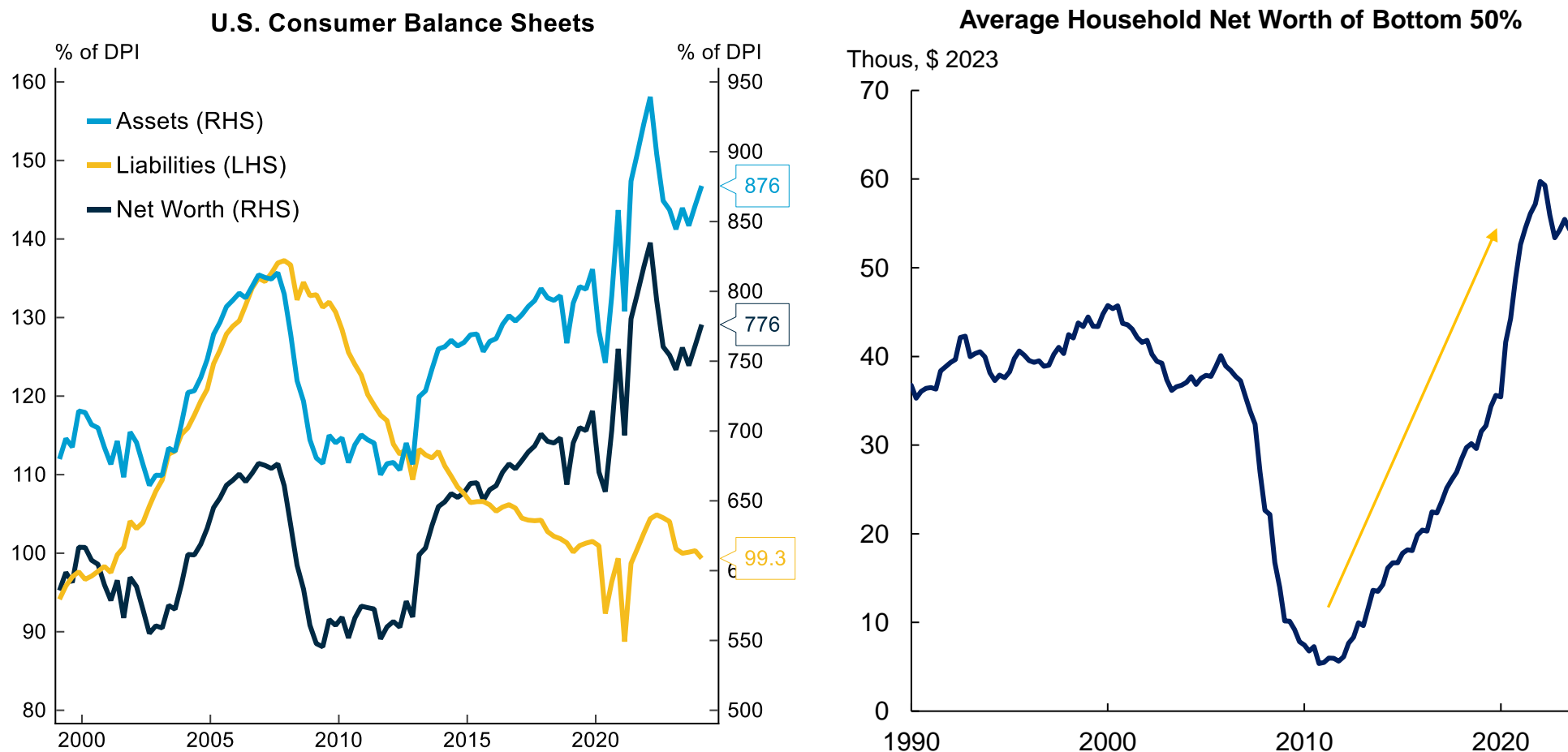
PGIM Fixed Income Quarterly Macro Survey





Several Factors Have Supported the U.S. Economy

- Consumer balance sheets are strong in aggregate, but the recovery has also been broad based

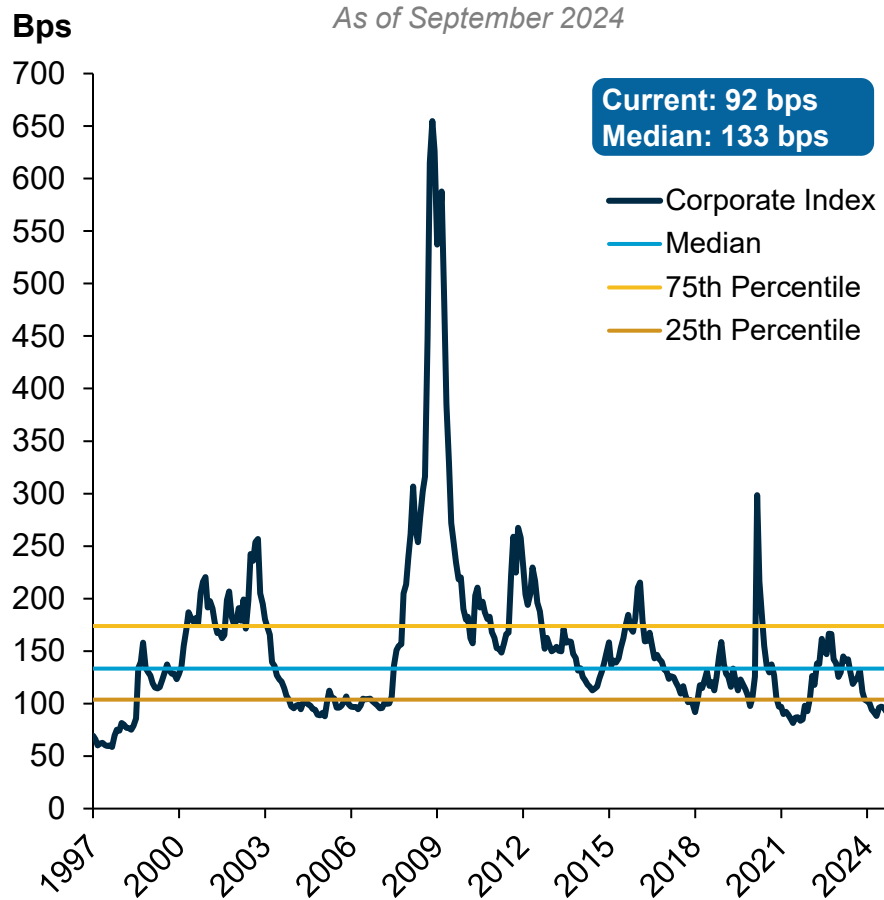


Last Updated: June 12, 2024 Note: DPI stands for Disposable Personal Income

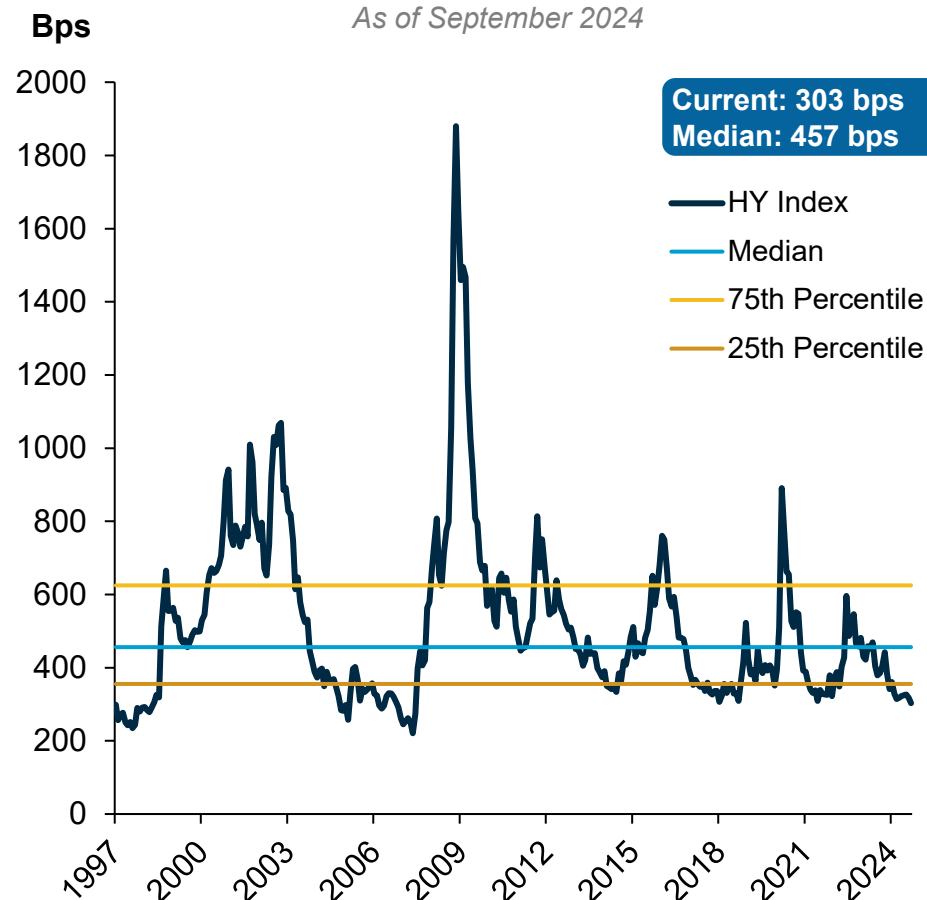


U.S. Corporate Spreads Are Historically Tight

Rating and Maturity Adjusted OAS
Investment-Grade Index
As of September 2024



Rating and Maturity Adjusted OAS
High-Yield Index
As of September 2024



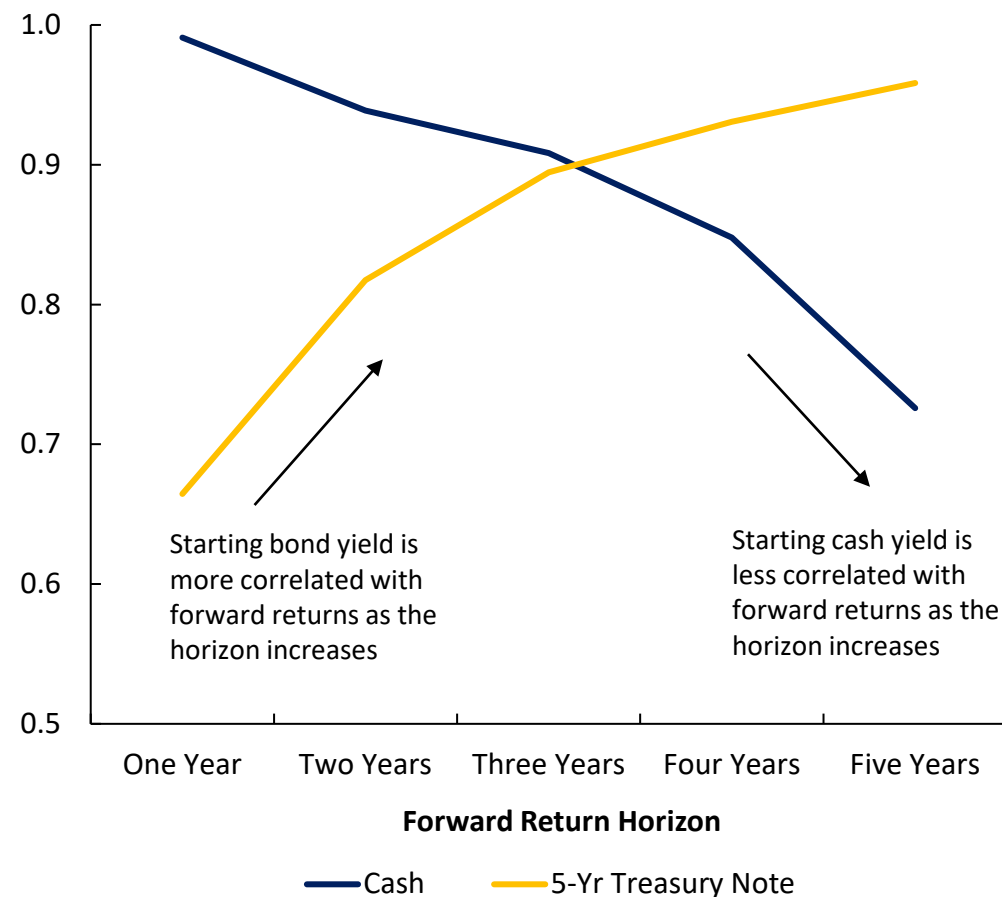
As of September 30, 2024. Source: ICE BofAML, PGIM Fixed Income and ICE Data Indices, LLC, used with permission. An investment cannot be made directly in an index.



Holding Cash Becomes Riskier Than Bonds For Long Term Investors

Correlation of Starting Yield With Forward Returns
(1962-Present)

Forward Return Horizon	Correl. With Cash	Correl. With 5y Treasury Note
One Year	0.99	0.66
Two Years	0.94	0.82
Three Years	0.91	0.89
Four Years	0.85	0.93
Five Years	0.73	0.96



Note: Forward returns calculated by reinvesting in each instrument at a monthly frequency. Non-overlapping windows are used for each forward return horizon.
Source: PGIM Fixed Income, Haver.



This summary consists of our short- and long-term (1-yr) sector outlooks. The latter is based on a scale of 1-10 and indicates our expectation for the sector's excess return relative to its broader, regional fixed income market (which is assigned its own 1-10 market score in the box to the right). A sector score of 1 represents an expectation for it to vastly underperform the market, and 10 indicates an expectation for the sector to vastly outperform the market.¹

U.S.
EM

Europe



DM Rates	Tactical and wary. The dynamic between market pricing and our expectations for monetary policy outcomes will continue to provide our direction for global duration positioning. We're wary of what may surprise markets from here, including the possibility of a renewed focus on deteriorating fiscal situations.	U.S.		UK	
		Europe		Japan	
Agency MBS	Negative in the short term given tight spread levels. We are still positive over the long term vs. rates given muted net supply expectations even after the Fed's initial rate cut. We prefer staying long convexity in the form of seasoned 30-year pools.	Agency MBS			
Securitized Credit	We continue to favor tranches at or near the top of the capital structure given their attractive relative value and risk-adjusted return potential. We expect spreads to remain range bound around historical averages, making carry the dominant theme. While strong technicals could lead to further spread and credit curve compression, we are positioning in shorter spread duration at/near the top of the capital stack, while also remaining tactical and extremely selective regarding more credit-sensitive investments throughout the capital structure. Credit curves appear too flat, and the downside risks associated with traveling indiscriminately down the capital stack outweigh the potential rewards.	CMBS		ABS	
		CLOs			
Global IG Corporates	U.S. and European IG corporate yields have come off their YTD peaks as the market has anticipated and priced in monetary policy easing. Demand should remain consistent, but lower yields, generally tight spreads—with Euro spreads continuing to trade solidly wide of the U.S.—and heavy issuance may limit an increase in demand. Given our continued expectations for moderating economic conditions, we are modestly constructive on the sector in the short term but remain mindful of the downside risks.	U.S. Corps. 1-10		European Corps. 1-5	
		U.S. Corps. 10+		European Corps. 5+	
Global Leveraged Finance	Solid technicals, stable fundamentals, and a low chance of recession should keep spreads rangebound and demand for new issuance robust. Given elevated geopolitical risks, we remain focused on adding high-quality issues with a preference for short duration. Careful credit selection and a focus on relative value opportunities should be rewarded.	U.S. High Yield 1-5		Euro High Yield BB	
		U.S. High Yield 5+		Euro High Yield B and below	
		U.S. Leveraged Loans		Euro Leveraged Loans	
EM Debt	Constructive, while mindful of uncertainty related to the U.S. election and policy outcomes. Performance dispersion between and within EMD sectors will continue to reveal alpha opportunities. Our base case of an orderly economic slowdown, accompanied by the tailwind of lower global rates, calls for a moderate level of risk in spreads and EMFX, with a higher conviction in local rates.	Sov. Hard Currency IG		EMFX ²	
		Sov. Hard Currency HY		Corps. IG	
		Local rates ²		Corps. HY	
Municipal Bonds	A late-cycle beneficiary of a slowing economy. We are positive on the muni market to finish out the year. Whether the Fed continues to cut rates aggressively or moderately, further policy easing should create a favorable environment for munis. We believe relative value, which has cheapened due to the heavy supply over the past quarter, will continue to support the market.	Taxable			

Source: PGIM Fixed Income Q4 2024 Market Outlook as of October 2024. **The forecasts presented herein are for informational purposes. There can be no assurance that these forecasts will be achieved.**

¹ The positioning in a respective portfolio may not be identical to the long-term ratings. The ratings and information herein is for comparison purposes.

² The scores on the indicated asset classes are on an absolute basis; i.e., the expectations for risk-adjusted market returns are embedded within the asset class specific returns.

5

Reference



Tyler Thorn is a Principal and a portfolio manager on the Multi-Sector Team at PGIM Fixed Income. Mr. Thorn joined the Firm in 2015 and previously was an analyst in the Portfolio Analysis Group. He has also worked on the Quantitative Modeling and Strategies team. Mr. Thorn received a BS in business administration with concentrations in finance, economics, and computer science from Boston College.

Carlos Prata is a Vice President in Client Management for PGIM Fixed Income. Mr. Prata is responsible for providing ongoing service to PGIM Fixed Income's institutional clients. This includes development of customized client communication plans, responding to daily inquiries, and coordination of activity with our clients' other service providers. Prior to assuming this position, he was a Senior Associate in the Account Management Group of PGIM Fixed Income. Mr. Prata has been with the Firm since 1996 and has held various roles within the Firm's asset management businesses. Mr. Prata received a BA from Rutgers University.



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Tracking Error (TE) is one possible measurement of the dispersion of a portfolio's returns from its stated benchmark; it is the standard deviation of such excess returns. TE figures are representations of statistical expectations falling within "normal" distributions of return patterns. Normal statistical distributions of returns suggests that approximately two thirds of the time the annual gross returns of the accounts will lie in a range equal to the benchmark return plus or minus the TE if the market behaves in a manner suggested by historical returns. Targeted TE therefore applies statistical probabilities (and the language of uncertainty) and so cannot be predictive of actual results. In addition, past tracking error is not indicative of future TE and there can be no assurance that the TE actually reflected in your accounts will be at levels either specified in the investment objectives or suggested by our forecasts.

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Risk Definitions

Systematic Risk Definitions

- **Risk Thresholds (Thres.):** Risk thresholds, as fully outlined in each portfolio's risk budget, address each significant dimension of risk. Thresholds are intended as a basis for discussion between risk management and portfolio management. Examples of discussion "triggers" would be if a portfolio's tracking error exceeded its risk threshold, approached its threshold, or was significantly under-risked versus its threshold.
- **Curve TE:** measures the expected variation (tracking error) of the portfolio's return versus its benchmark due to changes in the term structure of interest rates. This measure includes the expected results of all curve effects.
- **Curve PC 1:** The first principal component of curve risk represents the variation of the portfolio versus its benchmark from the most statistically significant change in yield curve shape. It is analogous to, but not equal to, duration in traditional fixed income analytics.
- **Curve PC 2:** The second principal component of curve risk represents the variation of the portfolio versus its benchmark from the next most statistically significant change in yield curve shape.
- **Currency TE:** Measures the expected variation (tracking error) of the portfolio's return versus its benchmark due to changes in currency exchange rates.
- **Currency PC1:** The first principal component of currency risk represents the variation of the portfolio versus its benchmark from the most statistically significant change in foreign exchange rates.
- **Option adjusted spread (OAS):** Option-adjusted spread (OAS) is the yield spread which has to be added to a benchmark yield curve to discount a security's payments to match its market price, using a dynamic pricing model that accounts for embedded options.
- **Spread TE:** Measures the expected variation (tracking error) of the portfolio's return versus its benchmark due to changes in the term structure for spreads (credit spread, mortgage OAS, swap spreads, etc.).
- **Market PC1:** The first principal component of market risk represents the expected variation due to risk on/risk off behavior. MCP1 spread scenarios vary by credit quality and tenor and include curve and currency impacts in EM markets
- **Short Term Spread Risk (STSR):** While we view our spread tracking error and market principal components as "long-horizon" risk measures, we complement these long-term risk measures with a "short term" spread risk measure. That is, for each security in the portfolio versus benchmark, we calculate the spread duration contribution multiplied by a measure of short-term volatility, namely, 35% of the current option-adjusted spread (OAS) level or [spread duration contribution x 35% x OAS].
- **Total Systematic TE:** Measures the expected variation (tracking error) of the portfolio's return versus its benchmark due to the combined effects of yield curve, currency and spread risks.

Non-Systematic Risk Definitions

- **Issuer TE:** Measures the expected variation (tracking error) of the portfolio's return versus its benchmark due to issuer exposure.
- **Industry TE:** Measures the expected variation (tracking error) of the portfolio's return versus its benchmark due to industry concentration.
- **Total Non-Systematic TE:** Measures the expected variation (tracking error) of the portfolio return versus its benchmark due the combined effects of issuer, industry and emerging market country exposure.

Total Risk Definition

- **Total TE:** Measures the expected variation (tracking error) of the portfolio's return versus its benchmark from both systematic and non-systematic sources
- **Scenarios:** Estimates performance of the portfolio versus its benchmark under a set of specific scenarios. Each scenario represents a possible outcome in the market and is defined by a shock in the yield curve, currency exchange rates and the term structure of spreads.

**Bloomberg U.S. Aggregate Bond Index (Bloomberg U.S. Aggregate Index)**

(Core Fixed Income: Inception Date: January 1, 1991, Core Plus: Inception Date: January 1, 1996, Core Conservative: Inception Date: January 1, 1989)

The Bloomberg U.S. Aggregate Index covers the USD-denominated, investment-grade, fixed-rate or step up, taxable bond market of SEC-registered securities and includes bonds from the Treasury, Government-Related, Corporate, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS sectors. Securities included in the index must have at least 1 year until final maturity and be rated investment-grade (Baa3/ BBB-/BBB-) or better using the middle rating of Moody's, S&P, and Fitch.

Nomura-BPI Overall (Nomura-BPI Overall Index)

(Japan Core Bond: Inception Date: January 1, 2003)

The Nomura-BPI Overall index tracks total returns of all fixed income securities in the Japanese bond market that meet certain criteria. Nomura Fiduciary Research & Consulting Co., Ltd. Nomura Fiduciary Research & Consulting Co., Ltd. does not guarantee accuracy, completeness, reliability, usefulness, marketability, merchantability and fitness of the Index, and does not account for performance of the fund with the use of the Index. This disclaimer is applicable to Nomura-BPI Overall Index referenced herein.

Bloomberg Global Aggregate Bond Index USD Unhedged (Bloomberg Global Aggregate Index)

(Global Core: Inception Date: September 1, 2008, Global Total Return: Inception Date: November 1, 2002)

The Bloomberg Global Aggregate Index provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian government, agency and corporate securities, and USD investment-grade 144A securities. Securities included in the index must have at least 1 year until final maturity and be rated investment-grade (Baa3/ BBB-/BBB-) or better using the middle rating of Moody's, S&P, and Fitch.

FTSE World Government Bond Index

(Former benchmark for Global Total Return: Inception Date: November 1, 2002)

FTSE World Government Bond Index is a market-capitalization-weighted benchmark that tracks the performance of the government bond markets. The composition of the index consists of sovereign debt denominated in the domestic currency. Securities must be rated BBB-/Baa3 by S&P or Moody's.

ICE BofA US 3-Month Treasury Bill Index

(Absolute Return: Inception Date: May 1, 2011, Multi-Asset Credit: Inception Date: November 1, 2016, Securitized Product (Unconstrained: Inception Date: January 1, 2016))

ICE BofA US 3-Month Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. To qualify for selection, an issue must have settled on or before the month-end rebalancing date.

ICE BofA 3-Month Deposit Offered Rate Constant Maturity Index

(Former Benchmark for Absolute Return: Inception Date: May 1, 2011, Multi-Asset Credit: Inception Date: November 1, 2016, Securitized Product (Unconstrained: Inception Date: January 1, 2016))

The ICE BofA 3-Month Deposit Offered Rate Constant Maturity Index tracks the performance of a synthetic asset paying Libor to a stated maturity. The index is based on the assumed purchase at par of a synthetic instrument having exactly its stated maturity and with a coupon equal to that day's fixing rate. That issue is assumed to be sold the following business day (priced at a yield equal to the current day fixing rate) and rolled into a new instrument.

ICE LIBOR 3-Month Average (ICE LIBOR 3-Month Average Index)

(Former benchmark for Absolute Return: Inception Date: May 1, 2011, Multi-Asset Credit: Inception Date: November 1, 2016)

The 3 Month LIBOR (London Interbank Offered Rate) is the stated rate of interest at which banks in the London wholesale money markets may borrow funds from one another for three months. The 90-day average of the daily rates set by the Intercontinental Exchange Benchmark Administration Ltd ("IBA") is used to derive the return for the month. ICE Data Indices, LLC, used with permission. ICE Data Indices, LLC is licensing the ICE Data Indices and related data "as is," makes no warranties regarding same, does not guarantee the suitability, quality, accuracy, timeliness, and/or completeness of the ICE Data Indices or any data included in, related to, or derived therefrom, assumes no liability in connection with their use, and does not sponsor, endorse, or recommend PGIM Fixed Income, or any of its products or services. Effective March 1, 2019, the Unconstrained Bond Composite was renamed the Strategic Bond Composite. The strategy benchmark also changed from the ICE LIBOR 3-Month Average to the Bloomberg Intermediate U.S. Aggregate Bond Index.

Bloomberg Intermediate U.S. Aggregate Bond Index (Bloomberg Intermediate U.S. Aggregate Bond Index)

(Strategic Bond: Inception Date: September 1, 2015)

The Bloomberg Intermediate U.S. Aggregate Bond Index covers the USD-denominated, investment-grade, fixed-rate or step up, taxable bond market of SEC-registered securities with maturities of 1-10 years. The index includes bonds from the Treasury, Government-Related, Corporate, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS and CMBS sectors. Securities must be rated investment-grade (Baa3/BBB-/BBB- or above) using the middle rating of Moody's, S&P, and Fitch and have at least 1 year until final maturity.

Bloomberg U.S. 1-3 Year Government/Credit Bond Index (Bloomberg U.S. 1-3 Year Government/Credit Index)

(Short Duration Core Plus: Inception Date: February 1, 2014)

Bloomberg U.S. 1-3 Year Government/Credit Bond Index covers USD-denominated and nonconvertible, publicly issued U.S. Government or investment-grade securities that are fixed-rate or step ups. Bonds must have a maturity from 1 up to (but not including) 3 years and be rated investment-grade (Baa3/ BBB-/BBB-) or better using the middle rating of Moody's, S&P, and Fitch.


Bloomberg U.S. 1-5 Year Credit Bond Index (Bloomberg U.S. 1-5 Year Credit Index)

(Short Term Corporate: Inception Date: January 1, 1994)

Bloomberg U.S. 1-5 Year Credit Bond Index is a subset of the Bloomberg Credit Index with maturities of 1-5 years. The U.S. Credit Index is comprised of the U.S. Corporate Index and the non-native currency subcomponent of the U.S. Government-Related Index. The U.S. Credit Index includes publicly issued U.S. corporates, specified foreign debentures and secured notes denominated in USD. Securities must be rated investment-grade (Baa3/BBB-/BBB- or above) using the middle rating of Moody's, S&P, and Fitch, respectively.

Bloomberg U.S. High Yield 1-5 Year Ba/B 1% Issuer Constrained Index (Bloomberg U.S. HY 1-5 Year Ba/B 1% Issuer Capped Index)

(U.S. Short Duration Higher Quality High Yield: Inception Date: December 1, 2012)

The Bloomberg U.S. 1-5 Yr High Yield Ba-B 1% Issuer Constrained Index is an issuer-constrained version of the U.S. Corporate High-Yield Index that covers the 1-5 year maturing USD-denominated, non-investment-grade, fixed-rate, taxable corporate bond market. The U.S. HY 1% Issuer Capped Index limits issuer exposures to a maximum 1% and redistributes the excess market value index-wide on a pro-rata basis. Securities must be rated Ba/B using the middle rating of Moody's, S&P, and Fitch, and have at least 1 year until final maturity.

Bloomberg U.S. Long Duration Government/Credit Index (Bloomberg U.S. Long Govt/Credit Index)

(Long Duration Government/Credit: Inception Date: December 1, 2009)

The Bloomberg U.S. Long Government/Credit Index covers USD-denominated and non-convertible, publicly issued U.S. Government or investment-grade securities that are fixed rate or step ups. Securities must have a maturity of 10 years or greater and be rated investment-grade (Baa3/ BBB-/BBB-) or better using the middle rating of Moody's, S&P, and Fitch.

Bloomberg U.S. Long Corporate Bond Index (Bloomberg U.S. Long Corporate Index)

(Long Duration Corporate: Inception Date: July 1, 2008)

The Bloomberg U.S. Long Corporate Bond Index covers USD-denominated and non-convertible, publicly issued securities that are fixed-rate or step ups. Securities must have a maturity of 10 years and be rated investment-grade (Baa3/ BBB-/BBB-) or better using the middle rating of Moody's, S&P, and Fitch.

Client-Directed Liability Based Benchmark

(Long Duration LDI: Inception Date: July 1, 1998)

The customized benchmark for the Long Duration Custom Composite is the weighted average of each composite member's benchmark return rebalanced monthly. The benchmarks are market-based indices/sub-indices constructed to reflect the liabilities of the portfolios. The benchmarks consists of various weights of the sub indices of the Bloomberg Intermediate (maturities from 1 up to but not including 10 years), and Long (maturities of 10+ years) Government/Credit and US Corporate Indices. All securities must be rated investment-grade (Baa3/ BBB-/BBB-) or above using the middle rating of Moody's, S&P, and Fitch.

Bloomberg U.S. Investment Grade Corporate Index (Bloomberg U.S. Investment Grade Corporate Index)

(U.S. Corporate Fixed Income: Inception Date: July 1, 1991)

The Bloomberg U.S. Investment Grade Corporate Index includes USD-denominated, investment-grade, fixed-rate or step up, taxable securities sold by industrial, utility and financial companies. It includes publicly issued U.S. corporate and foreign debentures and secured debt. Securities must be rated investment-grade (Baa3/ BBB-/BBB-) or above using the middle rating of Moody's, S&P, and Fitch, and have at least 1 year until final maturity.

Bloomberg Euro Aggregate Corporate Index USD Hedged (Bloomberg Euro Aggregate Corporate Index USD Hedged)

(European Corporate Fixed Income (USD Hedged): Inception Date: February 1, 2008)

The Bloomberg Euro Aggregate Corporate Index USD Hedged Index is a benchmark that measures the corporate component of the Bloomberg Euro Aggregate Bond Index, a broad-based flagship benchmark that measures the investment grade, euro-denominated, fixed-rate bond market, including treasuries, government-related, corporate and securitized issues. Inclusion is based on currency denomination of a bond and not country of risk of the issuer. The index is hedged to USD. As of January 1, 2020 composite benchmark was changed to the Bloomberg Euro Aggregate Corporate USD Hedged Index from the iBoxx Euro Corporate (USD Hedged) Index.

iBoxx Euro Corporate Index 100% USD Hedged (iBoxx Euro Corporate Index (USD Hedged))

(Former benchmark for European Corporate Fixed Income (USD Hedged): Inception Date: February 1, 2008)

The iBoxx EUR benchmark is made up of only fixed-rate bonds or step ups whose cash flow can be determined in advance. The indices are comprised solely of bonds. Treasury Bills and other money market instruments are not eligible. The iBoxx EUR indices include only Euro and legacy currency denominated bonds. Securities must be rated investment-grade (Baa3/ BBB-/BBB-) or above by at least one of the following rating agencies: Standard & Poor's, Moody's or Fitch and have at least 1 year until final maturity at the rebalancing date.

Bloomberg Global Aggregate Corporate Index Unhedged (Bloomberg Global Corporate Index (Unhedged))

(Global Corporate (Unhedged): Inception Date: May 1, 2010)

The Bloomberg Global Corporate Aggregate Index is a component of the Global Aggregate Index that includes the global investment-grade, fixed-rate or step up, taxable securities sold by industrial, utility and financial issuers. The three major components of this index are the U.S. Aggregate Corporate, the Pan-European Aggregate Corporate, and the Asian-Pacific Aggregate Corporate indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian corporate securities, and USD investment-grade 144A securities. Securities included in the index must have at least 1 year until final maturity and be rated investment-grade (Baa3/ BBB-/BBB-) or better using the middle rating of Moody's, S&P, and Fitch.

Bloomberg Global Aggregate Corporate Bond Index (USD Hedged) (Bloomberg Global Corporate Index (USD Hedged))

(Global Corporate (USD Hedged): Inception Date: October 1, 2011)

The Bloomberg Global Aggregate Corporate Bond Index (USD Hedged) is a component of the Global Aggregate Index that includes the global investment-grade, fixed-rate or step up, taxable securities sold by industrial, utility and financial issuers. The three major components of this index are the U.S. Aggregate Corporate, the Pan-European Aggregate Corporate, and the Asian-Pacific Aggregate Corporate indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian corporate securities, and USD investment-grade 144A securities. Securities included in the index must have at least 1 year until final maturity and be rated investment-grade (Baa3/ BBB-/BBB-) or better using the middle rating of Moody's, S&P, and Fitch. The index is hedged to USD.


Bloomberg U.S. Corporate High Yield Ba/B 1% Issuer Capped Bond Index (Bloomberg U.S. High Yield Ba/B 1% Issuer Capped Index)

(Higher Quality High Yield: Inception Date: July 1, 1998)

The Bloomberg U.S. High Yield Ba/B 1% Issuer Capped Index is an issuer-constrained version of the Bloomberg U.S. High Yield Index that covers the USD-denominated, non-investment-grade, fixed-rate, taxable corporate bond market. The Bloomberg U.S. High Yield 1% Ba/B Issuer Capped Index limits issuer exposures to a maximum 1% and redistributes the excess market value index-wide on a pro-rata basis. Securities must be rated below investment-grade (Ba1/BB+/BB+ or below) using the middle rating of Moody's, S&P, and Fitch, and have at least a one year until final maturity.

Bloomberg US High-Yield 1% Issuer Capped Index (Bloomberg US High-Yield 1% Issuer Capped Index)

(Broad Market High Yield: Inception Date: March 1, 2002)

The Bloomberg US High-Yield 1% Issuer Capped Index is an issuer-constrained version of the US High-Yield Index that covers the USD-denominated, non-investment-grade, fixed-rate, taxable corporate bond market. The US HY 1% Issuer Capped Index limits issuer exposures to a maximum 1% and redistributes the excess market value index-wide on a pro-rata basis. Securities must be rated below investment-grade (Ba1/BB+/BB+ or below) using the middle rating of Moody's, S&P, and Fitch, and have at least 1 year until final maturity. Effective October 1, 2020 the Benchmark changed to the Bloomberg US High-Yield 1% Issuer Capped Index, prior to that the Benchmark was the Bloomberg US Corporate High Yield Bond Index.

Bloomberg U.S. Corporate High Yield Bond Index (Bloomberg U.S. High Yield Index)

(Former benchmark for Broad Market High Yield: Inception Date: March 1, 2002)

Bloomberg U.S. Corporate High Yield Bond Index covers the USD-denominated, non-investment grade, fixed-rate or step ups, taxable corporate bond market. The index excludes Emerging Markets debt. Securities must be rated below investment-grade (Ba1/BB+/BB+ or below) using the middle rating of Moody's, S&P, and Fitch, respectively and have at least 1 year until final maturity.

Credit Suisse Leveraged Loan Index (CS Leveraged Loan Index)

(U.S. Senior Secured Loans: Inception Date: May 1, 2007)

The Credit Suisse Leveraged Loan Index is a representative, unmanaged index of tradable, U.S. dollar denominated floating rate senior secured loans and is designed to mirror the investable universe of the U.S. dollar denominated leveraged loan market. The Index return does not reflect the impact of principal repayments in the current month.

ICE BofAML European Currency High Yield ex Finance 2% Constrained Index (ML Euro HY ex Finance 2% Constrained Index)

(European High Yield (Euro Hedged): Inception Date: November 1, 2010)

The ICE BofAML European High Yield ex Finance 2% Constrained Index tracks the performance of EUR and GBP denominated below investment grade corporate debt publicly issued in the eurobond, sterling domestic or euro domestic markets. Qualifying securities must have a below investment grade rating and an investment grade country of risk. The index contains all non-Financial securities but caps issuer exposure at 2%. Source: ICE Data Indices, LLC, used with permission. ICE Data Indices, LLC is licensing the ICE Data Indices and related data "as is," makes no warranties regarding same, does not guarantee the suitability, quality, accuracy, timeliness, and/or completeness of the ICE Data Indices or any data included in, related to, or derived therefrom, assumes no liability in connection with their use, and does not sponsor, endorse, or recommend PGIM Fixed Income, or any of its products or services.

Credit Suisse Western European Leveraged Loan Index (EUR Hedged) (CS Western European Leveraged Loan Index (EUR Hedged)

(European Senior Secured Debt: Inception Date: July 1, 2006)

Credit Suisse Western European Leveraged Loan Index: All Denominations Euro Hedged. The Index is a representative, unmanaged index of tradable, floating rate senior secured loans designed to mirror the investable universe of the European leveraged loan market. The index is hedged to EUR. The Index return does not reflect the impact of principal repayments in the current month.

Bloomberg Global High Yield Index (Euro Hedged)

(Global High Yield (Euro Hedged): Inception Date: May 1, 2002)

The Bloomberg Global High Yield Index provides a broad-based measure of the global high yield fixed income markets. It includes U.S. high yield, Pan-European high yield, U.S. emerging markets high yield, and Pan-European emerging markets high yield indices. Securities included in the index must be fully taxable, have at least one year until final maturity, and be rated high yield (Ba1/BB+/BB+ or below) using the middle rating of Moody's S&P and Fitch.

CS Blend Lev. Loan & West European Lev. Loan: Euro Denominated (USD Hedged)

(Global Senior Secured Loans: Inception Date: December 1, 2011)

The custom benchmark for this composite is comprised of the Credit Suisse Leveraged Loan Index and the Credit Suisse Western European Leveraged Loan Index Euro Denominated (hedged to USD) and is rebalanced monthly. As of December 31, 2021, the weights are 75% and 25%, respectively. The Credit Suisse indices are representative unmanaged indices of tradeable, floating rate senior secured loans designed to mirror the investable universe of the U.S. and European Leveraged Loan markets.

J.P. Morgan Emerging Markets Bond Index Global Diversified (JPM EMBI Global Diversified Index)

(Emerging Markets Debt: Inception Date: July 1, 1996)

The Emerging Markets Bond Index Global Diversified (EMBI Global) tracks total returns for USD-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities: Brady bonds, loans, and Eurobonds. It limits the weights of those index countries with larger debt stocks by only including specified portions of these countries' eligible current face amounts of debt outstanding. To be deemed an emerging market by the EMBI Global Diversified Index, a country must be rated Baa1/BBB+ or below by Moody's/S&P rating agencies. Information has been obtained from sources believed to be reliable, but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 2023, JPMorgan Chase & Co. All rights reserved.

**Blend: JPM EMBI Global Diversified & GBI-EM Global Diversified**

(Emerging Markets Blend: Inception Date: December 1, 2007, Emerging Markets Blend Plus: Inception Date: August 1, 2014)

The customized benchmark for this composite is an even blend of the JPMorgan Government Bond Index-Emerging Markets Global Diversified Index and the JPMorgan Emerging Markets Bond Index Global Diversified Index. The Government Bond Index-Emerging Markets Global Diversified Index (GBI-EM Global) tracks total returns for local currency bonds issued by emerging market governments while the Emerging Markets Bond Index Global Diversified (EMBI Global) tracks total returns for USD-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities: Brady bonds, loans, and Eurobonds. It limits the weights of those index countries with larger debt stocks by only including specified portions of these countries' eligible current face amounts of debt outstanding. Copyright 2023, JPMorgan Chase & Co. All rights reserved.

JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (JPM GBI-EM Global Diversified Index)

(Emerging Markets Debt (Local Currency): Inception Date: January 1, 2011)

The Government Bond Index-Emerging Markets Global Diversified Index (GBI-EM Global) tracks total returns for local currency bonds issued by emerging market governments. Copyright 2023, JPMorgan Chase & Co. All rights reserved.

JPMorgan Corporate Emerging Markets Bond Index Broad Diversified (JPM CEMBI Broad Diversified)

(Emerging Markets Corporate Debt: Inception Date: March 1, 2013)

The CEMBI tracks total returns of US dollar-denominated debt instruments issued by corporate entities in Emerging Markets countries. The CEMBI Broad is the most comprehensive corporate benchmark followed by the CEMBI, which consists of an investable universe of corporate bonds. Copyright 2023, JPMorgan Chase & Co. All rights reserved.

Bloomberg US 1-15 Year Municipal Index

(National Municipal Bond: Inception Date: January 1, 1994)

The Bloomberg US 1-15 Year Municipal Index covers the USD-denominated long-term tax-exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds. The bonds must be fixed-rate or step ups, have a dated date after Dec. 13, 1990, and must have a maturity from 1 up to (but not including) 15 years. Non-credit enhanced bonds (municipal debt without a guarantee) must be rated investment-grade (Baa3/ BBB-/BBB-) or better by the middle rating of Moody's, S&P, and Fitch. Effective April 1, 2020 the Benchmark changed to the Bloomberg 1-15 Yr. Muni Unhedged Index, prior to that the Benchmark was the Bloomberg Municipal Bond index

Bloomberg Municipal Bond Index

(Former benchmark for National Municipal Bond: Inception Date: January 1, 1994)

The index covers the USD-denominated long-term tax-exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds. The bonds must be fixed-rate or step ups, have a dated date after Dec. 13, 1990, and must be at least 1 year from their maturity date. Non-credit enhanced bonds (municipal debt without a guarantee) must be rated investment grade (Baa3/BBB-/BBB- or better) by the middle rating of Moody's, S&P, and Fitch.

Blend: Bloomberg Muni High Income/Muni Index

(High Income Municipal Bond: Inception Date: January 1, 1994)

The customized benchmark for this composite is an even blend of the Bloomberg Municipal High Yield Bond Index and Bloomberg Municipal Bond Index. The Bloomberg Municipal Bond Index covers the USD-denominated long-term tax-exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds. The bonds must be fixed-rate or step ups, have a dated date after Dec. 13, 1990, and must be at least 1 year from their maturity date. Non-credit enhanced bonds (municipal debt without a guarantee) must be rated investment-grade (Baa3/ BBB-/BBB- or better) by the middle rating of Moody's, S&P, and Fitch. The Bloomberg Municipal High Yield Bond Index is the high yield component of the Bloomberg Municipal Bond Index.

ICE BofA US 3-Month Treasury Bill Index

(U.S. Liquidity Relative Value: Inception Date: July 1, 2002, Emerging Markets Long/Short: Inception Date: November 1, 2007, Global Liquidity Relative Value: Inception Date: July 1, 2014)

ICE BofA US 3-Month Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. To qualify for selection, an issue must have settled on or before the month-end rebalancing date. Effective April 1, 2020 the Benchmark changed to the ICE BofA U.S. 3-Month Treasury Bill Index, prior to that the Benchmark was 3-Month U.S. Dollar LIBOR.

3 Month U.S. Dollar ICE LIBOR Reset Weekly

(Former benchmark for U.S. Liquidity Relative Value: Inception Date: July 1, 2002)

The 3 Month U.S. Dollar ICE LIBOR Reset Weekly, ICE LIBOR (formerly known as BBA LIBOR), is a widely used benchmark for short-term interest rates, providing an indication of the average rates at which LIBOR panel banks could obtain wholesale, unsecured funding for set periods in particular currencies. It is produced for five currencies (CHF, EUR, GBP, JPY and USD) and seven tenors (Overnight/Spot Next, 1 Week, 1 Month, 2 Months, 3 Months, 6 Months and 12 Months) based on submissions from a reference panel of between 11 and 16 banks for each currency, resulting in the publication of 35 rates every applicable London business day. The benchmark for the Composite uses the 3 Month USD rate on the 8th, 15th, 23rd and month end to derive the return for the subsequent period. If a reset day is a weekend or holiday, then the rate of the preceding business day is used.

3-Month U.S. Dollar ICE LIBOR Reset Monthly

(Former benchmark for Emerging Markets Long/Short: Inception Date: November 1, 2007, Global Liquidity Relative Value: Inception Date: July 1, 2014)

The 3-Month U.S. Dollar ICE LIBOR Reset Monthly, ICE LIBOR (formerly known as BBA LIBOR), is a widely used benchmark for short-term interest rates, providing an indication of the average rates at which LIBOR panel banks could obtain wholesale, unsecured funding for set periods in particular currencies. It is produced for five currencies (CHF, EUR, GBP, JPY and USD) and seven tenors (Overnight/Spot Next, 1 Week, 1 Month, 2 Months, 3 Months, 6 Months and 12 Months) based on submissions from a reference panel of between 11 and 16 banks for each currency, resulting in the publication of 35 rates every applicable London business day. The benchmark for the Composite uses the 3 Month USD rate of the prior month end to derive the return for the current month.

S&P 500 Total Return Index (S&P 500 Index)

(U.S. Liquidity Relative Value (S&P 500 Overlay): Inception Date: April 1, 2014)

S&P 500 Total Return Index is a commonly recognized, market capitalization weighted index of 269/294 held equity securities, designed to measure broad U.S. equity performance.

Holdings Report

	Cusip	Security Description	Coupon	Maturity Date	PAR	Local Currency Price	Base Principal	Base Accrued Income	Total Market Value	Moody Rating	S&P Rating	Fitch Rating	
Total US Govt	912810SJ8	TREASURY BOND	2.25	08/15/2049	14,620,000.00	69.30	10,131,203.13	42,012.64	10,173,215.76	Aaa	AA+	AA+	
	912810SL3	TREASURY BOND	2.00	02/15/2050	20,415,000.00	65.17	13,304,838.28	52,147.01	13,356,985.29	Aaa	AA+	AA+	
	912810SN9	TREASURY BOND	1.25	05/15/2050	32,625,000.00	53.52	17,459,472.66	154,037.87	17,613,510.53	Aaa	AA+	AA+	
	912810SS8	TREASURY BOND	1.63	11/15/2050	24,885,000.00	58.80	14,631,602.34	152,741.83	14,784,344.17	Aaa	AA+	AA+	
	912810SX7	TREASURY BOND	2.38	05/15/2051	18,020,000.00	70.56	12,715,362.50	161,653.60	12,877,016.10	Aaa	AA+	AA+	
	912810SY5	TREASURY BOND	2.25	05/15/2041	24,705,000.00	77.52	19,150,235.16	209,958.93	19,360,194.09	Aaa	AA+	AA+	
	912810TW8	TREASURY BOND	4.75	11/15/2043	11,250,000.00	107.91	12,139,453.13	201,842.73	12,341,295.86	Aaa	AA+	AA+	
	91282CDL2	TREASURY NOTE	1.50	11/30/2028	10,535,000.00	92.01	9,693,023.10	53,106.76	9,746,129.86	Aaa	AA+	AA+	
	91282CFF3	TREASURY NOTE	2.75	08/15/2032	39,320,000.00	93.47	36,751,912.50	138,100.82	36,890,013.32	Aaa	AA+	AA+	
	91282CFV8	TREASURY NOTE	4.13	11/15/2032	7,005,000.00	102.88	7,206,393.75	109,143.80	7,315,537.55	Aaa	AA+	AA+	
	91282CHT1	TREASURY NOTE	3.88	08/15/2033	6,860,000.00	100.83	6,916,809.38	33,950.48	6,950,759.85	Aaa	AA+	AA+	
	91282CKQ3	TREASURY NOTE	4.38	05/15/2034	49,045,000.00	104.75	51,374,637.50	810,475.29	52,185,112.79	Aaa	AA+	AA+	
	912834DV7	TREASURY STRIP (INT)	0.00	05/15/2039	49,555,000.00	53.98	26,751,957.03	0.00	26,751,957.03	Aaa	AA+	AA+	
	912834FB9	TREASURY STRIP (INT)	0.00	02/15/2040	2,275,000.00	51.96	1,182,022.46	0.00	1,182,022.46	Aaa	AA+	AA+	
	912834JB5	TREASURY STRIP (INT)	0.00	08/15/2040	1,115,000.00	50.63	564,555.86	0.00	564,555.86	Aaa	AA+	AA+	
	912834JH2	TREASURY STRIP (INT)	0.00	11/15/2040	2,450,000.00	49.95	1,223,851.56	0.00	1,223,851.56	Aaa	AA+	AA+	
	912834JP4	TREASURY STRIP (INT)	0.00	02/15/2041	2,010,000.00	49.36	992,123.44	0.00	992,123.44	Aaa	AA+	AA+	
	912834KH0	TREASURY STRIP (INT)	0.00	05/15/2041	170,000.00	48.76	82,888.28	0.00	82,888.28	Aaa	AA+	AA+	
	912834KP2	TREASURY STRIP (INT)	0.00	08/15/2041	630,000.00	48.15	303,335.16	0.00	303,335.16	Aaa	AA+	AA+	
	912834KV9	TREASURY STRIP (INT)	0.00	11/15/2041	7,115,000.00	47.55	3,382,960.16	0.00	3,382,960.16	Aaa	AA+	AA+	
	912834LB2	TREASURY STRIP (INT)	0.00	02/15/2042	1,925,000.00	46.96	903,922.85	0.00	903,922.85	Aaa	AA+	AA+	
	912834LR7	TREASURY STRIP (INT)	0.00	08/15/2042	215,000.00	45.70	98,261.72	0.00	98,261.72	Aaa	AA+	AA+	
	912834NF1	TREASURY STRIP (INT)	0.00	02/15/2044	4,015,000.00	42.50	1,706,531.83	0.00	1,706,531.83	Aaa	AA+	AA+	
	912834NP9	TREASURY STRIP (INT)	0.00	05/15/2044	4,270,000.00	41.93	1,790,397.68	0.00	1,790,397.68	Aaa	AA+	AA+	
	912834PH5	TREASURY STRIP (INT)	0.00	02/15/2045	475,000.00	40.60	192,857.42	0.00	192,857.42	Aaa	AA+	AA+	
	Total US Govt									252,769,780.61			
	Total Agencies	880591CS9	TVA	5.88	04/01/2036	1,966,000.00	115.44	2,269,633.15	57,800.40	2,327,433.55	Aaa	AA+	AA+
											2,327,433.55		
	3132DV7K5	FHLMC 30YR UMBS SUPER	2.00	10/01/2050	837,344.97	83.24	697,025.27	1,395.57	698,420.84	Aaa	AA+	AA+	
	3132DVL86	FHLMC 30YR UMBS SUPER	3.00	01/01/2052	2,272,233.17	90.97	2,067,096.05	5,680.58	2,072,776.63	Aaa	AA+	AA+	
	3132DVL94	FHLMC 30YR UMBS SUPER	2.50	01/01/2052	1,457,896.29	87.46	1,275,058.50	3,037.28	1,278,095.78	Aaa	AA+	AA+	
	3132DVMA0	FHLMC 30YR UMBS SUPER	3.00	03/01/2052	5,481,398.25	90.92	4,983,545.10	13,703.50	4,997,248.60	Aaa	AA+	AA+	
	3132DWA60	FHLMC 30YR UMBS SUPER	2.50	02/01/2051	891,933.13	86.87	774,783.12	1,858.19	776,641.31	Aaa	AA+	AA+	
	3132DWAX1	FHLMC 30YR UMBS SUPER	2.50	01/01/2051	491,067.03	86.90	426,720.46	1,023.06	427,743.52	Aaa	AA+	AA+	
	3132DWBC6	FHLMC 30YR UMBS SUPER	2.50	03/01/2051	4,257,129.80	86.87	3,697,981.60	8,869.02	3,706,850.62	Aaa	AA+	AA+	
	3132DWBH5	FHLMC 30YR UMBS SUPER	2.00	04/01/2051	996,537.30	83.02	827,276.67	1,660.90	828,937.57	Aaa	AA+	AA+	
	3132DWBJ1	FHLMC 30YR UMBS SUPER	2.50	04/01/2051	5,107,736.44	86.82	4,434,542.75	10,641.12	4,445,183.87	Aaa	AA+	AA+	
	3132DWBP7	FHLMC 30YR UMBS SUPER	2.00	05/01/2051	7,572,561.16	82.98	6,284,023.09	12,620.94	6,296,644.03	Aaa	AA+	AA+	
	3132DWC92	FHLMC 30YR UMBS SUPER	3.50	02/01/2052	1,791,534.79	93.62	1,677,321.66	0.00	1,677,321.66	Aaa	AA+	AA+	
	3132DWDE0	FHLMC 30YR UMBS SUPER	3.00	03/01/2052	8,841,700.56	90.00	7,957,264.81	22,104.25	7,979,369.06	Aaa	AA+	AA+	
	3132DWDF7	FHLMC 30YR UMBS SUPER	3.50	03/01/2052	3,256,540.28	93.20	3,035,230.59	9,498.24	3,044,728.83	Aaa	AA+	AA+	
	3132DWDW0	FHLMC 30YR UMBS SUPER	4.00	04/01/2052	5,157,353.00	96.14	4,958,136.62	17,191.18	4,975,327.80	Aaa	AA+	AA+	
	3132DWE25	FHLMC 30YR UMBS SUPER	6.00	08/01/2052	513,823.16	102.21	525,163.54	2,569.12	527,732.66	Aaa	AA+	AA+	

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Holdings Report

Cusip	Security Description	Coupon	Maturity Date	PAR	Local Currency Price	Base Principal	Base Accrued Income	Base Total Market Value	Moody Rating	S&P Rating	Fitch Rating
3132DWE90	FHLMC 30YR UMBS SUPER	5.50	09/01/2052	786,662.02	101.47	798,200.28	3,605.53	801,805.81	Aaa	AA+	AA+
3132DWFA6	FHLMC 30YR UMBS SUPER	6.00	09/01/2052	1,197,926.65	102.21	1,224,365.60	5,989.63	1,230,355.23	Aaa	AA+	AA+
3132DWFH1	FHLMC 30YR UMBS SUPER	5.50	11/01/2052	3,150,108.77	101.39	3,193,906.81	14,438.00	3,208,344.81	Aaa	AA+	AA+
3132DWFT5	FHLMC 30YR UMBS SUPER	6.00	12/01/2052	2,520,296.67	102.21	2,575,921.11	12,601.48	2,588,522.59	Aaa	AA+	AA+
3132DWG23	FHLMC 30YR UMBS SUPER	6.00	04/01/2053	479,526.32	102.20	490,091.76	2,397.63	492,489.39	Aaa	AA+	AA+
3133AJN90	FHLMC 30YR UMBS	2.50	04/01/2051	3,168,347.11	86.26	2,733,163.04	6,600.72	2,739,763.76	Aaa	AA+	AA+
3133KKS75	FHLMC 30YR UMBS	2.50	12/01/2050	1,110,632.62	88.00	977,338.01	2,313.82	979,651.83	Aaa	AA+	AA+
3133USKS9	FHLMC 30YR UMBS RVS REMIC SUPER	2.50	05/01/2051	4,119,620.11	86.79	3,575,382.90	8,582.54	3,583,965.44	Aaa	AA+	AA+
3133USKU4	FHLMC 30YR UMBS RVS REMIC SUPER	2.50	07/01/2051	2,465,360.30	86.73	2,138,137.71	5,136.17	2,143,273.88	Aaa	AA+	AA+
3136A6ZY3	FNMA 30YR UMBS	4.00	06/25/2042	2,000,000.00	95.90	1,918,079.40	6,666.67	1,924,746.07	Aaa	AA+	AA+
3136B4GZ5	FNMA 30YR UMBS	4.00	04/25/2049	1,006,789.93	96.31	969,603.84	3,355.97	972,959.81	Aaa	AA+	AA+
3137BVG34	FHR_4655	4.00	02/15/2047	616,298.81	96.46	594,458.41	2,054.33	596,512.74	Aaa	AA+	AA+
3137F5RD3	FHR_4795	3.50	06/15/2048	932,239.46	92.96	866,631.62	2,719.03	869,350.65	Aaa	AA+	AA+
3137FHQF3	FHR_4831	3.50	10/15/2044	33,994.29	99.22	33,730.27	99.15	33,829.42	Aaa	AA+	AA+
3140QRF24	FNMA 30YR UMBS	6.00	11/01/2052	3,364,213.75	102.21	3,438,463.93	16,821.07	3,455,285.00	Aaa	AA+	AA+
3140XMLB0	FNMA 30YR UMBS SUPER	3.00	04/01/2048	597,216.46	92.36	551,564.54	1,493.04	553,057.58	Aaa	AA+	AA+
3140XPTC3	FNMA 30YR UMBS SUPER	2.50	02/01/2052	452,852.94	87.83	397,728.14	943.44	398,671.58	Aaa	AA+	AA+
31418D2M3	FNMA 30YR UMBS	2.50	07/01/2051	831,341.06	86.73	720,998.74	1,731.96	722,730.70	Aaa	AA+	AA+
31418D3Z3	FNMA 30YR UMBS	3.00	09/01/2051	4,072,626.76	90.33	3,678,936.73	10,181.57	3,689,118.30	Aaa	AA+	AA+
31418D4Y5	FNMA 30YR UMBS	2.50	10/01/2051	1,364,505.03	86.63	1,182,128.88	2,842.72	1,184,971.60	Aaa	AA+	AA+
31418D6B3	FNMA 30YR UMBS	2.00	11/01/2051	2,824,863.28	82.80	2,338,932.47	4,708.11	2,343,640.58	Aaa	AA+	AA+
31418D7G1	FNMA 30YR UMBS	3.00	12/01/2051	2,771,382.97	90.24	2,500,907.93	6,928.45	2,507,836.38	Aaa	AA+	AA+
31418DQ70	FNMA 30YR UMBS	2.00	07/01/2050	901,679.93	83.32	751,312.89	1,502.80	752,815.69	Aaa	AA+	AA+
31418DTQ5	FNMA 30YR UMBS	2.00	10/01/2050	3,439,145.25	83.24	2,862,823.84	5,731.91	2,868,555.75	Aaa	AA+	AA+
31418DV82	FNMA 30YR UMBS	2.50	01/01/2051	7,551,869.91	86.90	6,562,316.83	15,733.07	6,578,049.90	Aaa	AA+	AA+
31418DVA7	FNMA 30YR UMBS	2.00	12/01/2050	2,188,245.59	83.19	1,820,359.03	3,647.08	1,824,006.11	Aaa	AA+	AA+
31418DWQ1	FNMA 30YR UMBS	1.50	02/01/2051	11,275,147.05	79.15	8,924,445.99	14,093.94	8,938,539.93	Aaa	AA+	AA+
31418DWR9	FNMA 30YR UMBS	2.00	02/01/2051	451,593.52	83.13	375,426.90	752.66	376,179.56	Aaa	AA+	AA+
31418DWS7	FNMA 30YR UMBS	2.50	02/01/2051	1,501,004.13	86.87	1,303,856.33	3,127.09	1,306,983.42	Aaa	AA+	AA+
31418DYB2	FNMA 30YR UMBS	2.00	04/01/2051	3,931,950.97	83.02	3,264,113.97	6,553.26	3,270,667.23	Aaa	AA+	AA+
31418DYX4	FNMA 30YR UMBS	2.00	05/01/2051	5,654,387.82	82.98	4,692,243.86	9,423.98	4,701,667.84	Aaa	AA+	AA+
31418DYY2	FNMA 30YR UMBS	2.50	05/01/2051	992,535.25	86.79	861,412.81	2,067.78	863,480.59	Aaa	AA+	AA+
31418DZU9	FNMA 30YR UMBS	1.50	06/01/2051	920,483.43	78.93	726,579.22	1,150.60	727,729.82	Aaa	AA+	AA+
31418DZW5	FNMA 30YR UMBS	2.50	06/01/2051	1,787,298.68	86.76	1,550,627.56	3,723.54	1,554,351.10	Aaa	AA+	AA+
31418EAP5	FNMA 30YR UMBS	3.00	01/01/2052	1,550,800.02	90.21	1,398,968.74	3,877.00	1,402,845.74	Aaa	AA+	AA+
31418EAQ3	FNMA 30YR UMBS	3.50	01/01/2052	1,121,789.94	93.63	1,050,360.76	3,271.89	1,053,632.65	Aaa	AA+	AA+
31418EBT6	FNMA 30YR UMBS	3.00	02/01/2052	1,222,354.02	90.18	1,102,301.03	3,055.89	1,105,356.92	Aaa	AA+	AA+
31418EBU3	FNMA 30YR UMBS	3.50	02/01/2052	5,782,762.87	93.62	5,414,102.72	16,866.40	5,430,969.12	Aaa	AA+	AA+
31418ECA6	FNMA 30YR UMBS	3.00	03/01/2052	4,729,684.68	90.00	4,256,574.08	11,824.22	4,268,398.30	Aaa	AA+	AA+
31418EDY3	FNMA 30YR UMBS	4.00	04/01/2052	3,588,131.68	96.14	3,449,530.62	11,960.44	3,461,491.06	Aaa	AA+	AA+
31418EES5	FNMA 30YR UMBS	4.00	05/01/2052	6,394,816.66	96.12	6,146,809.75	21,316.06	6,168,125.81	Aaa	AA+	AA+
31418EF21	FNMA 30YR UMBS	4.50	06/01/2052	5,583,871.27	98.50	5,499,869.91	20,939.52	5,520,809.43	Aaa	AA+	AA+
31418EF47	FNMA 30YR UMBS	5.00	06/01/2052	4,834,195.42	100.22	4,845,041.18	20,142.48	4,865,183.66	Aaa	AA+	AA+
31418EGT1	FNMA 30YR UMBS	5.00	07/01/2052	3,799,780.06	100.19	3,807,129.40	15,832.42	3,822,961.82	Aaa	AA+	AA+
31418EHQ6	FNMA 30YR UMBS	5.50	08/01/2052	814,620.55	101.49	826,789.29	3,733.68	830,522.97	Aaa	AA+	AA+

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Holdings Report

Cusip	Security Description	Coupon	Maturity Date	PAR	Local Currency Price	Base Principal	Base Accrued Income	Total Market Value	Moody Rating	S&P Rating	Fitch Rating
31418EJ84	FNMA 30YR UMBS	5.50	10/01/2052	831,822.07	101.42	843,612.51	3,812.52	847,425.03	Aaa	AA+	AA+
31418EKV1	FNMA 30YR UMBS	5.50	11/01/2052	8,717,351.08	101.78	8,872,277.77	39,954.54	8,912,232.31	Aaa	AA+	AA+
31418EL57	FNMA 30YR UMBS	6.00	11/01/2052	1,300,930.87	102.21	1,329,643.18	6,504.65	1,336,147.83	Aaa	AA+	AA+
31418EM23	FNMA 30YR UMBS	6.00	12/01/2052	1,241,777.97	102.21	1,269,184.74	6,208.89	1,275,393.63	Aaa	AA+	AA+
31418ENM8	FNMA 30YR UMBS	6.50	01/01/2053	469,596.65	103.10	484,148.11	2,543.65	486,691.76	Aaa	AA+	AA+
31418EQS2	FNMA 30YR UMBS	7.00	03/01/2053	320,396.65	103.88	332,813.91	1,868.98	334,682.89	Aaa	AA+	AA+
36179V7D6	GNMA2 30YR	2.00	02/20/2051	2,538,520.62	84.84	2,153,750.02	4,230.87	2,157,980.89	Aaa	AA+	AA+
36179VZQ6	GNMA2 30YR	2.00	12/20/2050	956,601.05	84.82	811,405.68	1,594.34	813,000.02	Aaa	AA+	AA+
36179W5D6	GNMA2 30YR	3.50	05/20/2052	274,281.07	93.85	257,424.35	799.99	258,224.34	Aaa	AA+	AA+
36179W5F1	GNMA2 30YR	4.50	05/20/2052	3,876,806.88	98.89	3,833,580.52	14,538.03	3,848,118.55	Aaa	AA+	AA+
36179WBY3	GNMA2 30YR	2.50	03/20/2051	1,002,206.49	88.11	883,037.82	2,087.93	885,125.75	Aaa	AA+	AA+
36179WDR6	GNMA2 30YR	2.50	04/20/2051	994,826.92	88.09	876,381.95	2,072.56	878,454.51	Aaa	AA+	AA+
36179WLQ9	GNMA2 30YR	3.00	08/20/2051	9,777,833.43	91.08	8,905,794.13	24,444.59	8,930,238.72	Aaa	AA+	AA+
36179WNE4	GNMA2 30YR	2.50	09/20/2051	8,620,900.10	88.02	7,587,824.97	17,960.21	7,605,785.18	Aaa	AA+	AA+
36179WNF1	GNMA2 30YR	3.00	09/20/2051	3,359,666.93	91.07	3,059,514.89	8,399.17	3,067,914.06	Aaa	AA+	AA+
36179WT24	GNMA2 30YR	3.50	12/20/2051	5,009,912.00	93.98	4,708,485.83	14,612.24	4,723,098.07	Aaa	AA+	AA+
36179WVW5	GNMA2 30YR	3.50	01/20/2052	1,486,744.38	93.94	1,396,696.09	4,336.34	1,401,032.43	Aaa	AA+	AA+
36179WZB7	GNMA2 30YR	3.50	03/20/2052	3,778,708.50	93.87	3,547,061.39	11,021.23	3,558,082.62	Aaa	AA+	AA+
36179XAA4	GNMA2 30YR	4.50	06/20/2052	2,145,756.65	98.78	2,119,543.14	8,046.59	2,127,589.73	Aaa	AA+	AA+
36179XFJ0	GNMA2 30YR	5.00	09/20/2052	2,362,853.95	100.29	2,369,681.86	9,845.22	2,379,527.08	Aaa	AA+	AA+
36179XFK7	GNMA2 30YR	5.50	09/20/2052	736,366.48	101.10	744,448.18	3,375.01	747,823.19	Aaa	AA+	AA+
36179XTE6	GNMA2 30YR	6.00	02/20/2053	487,663.99	101.68	495,849.12	2,438.32	498,287.44	Aaa	AA+	AA+
36179XX76	GNMA2 30YR	6.00	04/20/2053	3,101,116.99	101.78	3,156,325.24	15,505.58	3,171,830.82	Aaa	AA+	AA+
B8ACZCNC9	UMBS 30YR TBA(REG A)	5.00	10/15/2024	-1,500,000.00	99.94	-1,499,086.50	-2,916.67	-1,502,003.17	Aaa	AA+	AA+
B8ACZDBL0	GNMA2 30YR TBA(REG C)	4.50	10/21/2024	-2,000,000.00	98.68	-1,973,590.00	-5,000.00	-1,978,590.00	Aaa	AA+	AA+
B8ACZW6Q3	GNMA2 30YR TBA(REG C)	6.50	10/21/2024	1,500,000.00	102.28	1,534,170.00	5,416.67	1,539,586.67	Aaa	AA+	AA+
B8AD35XH5	UMBS 30YR TBA(REG A)	3.50	11/14/2024	-500,000.00	93.18	-465,916.00	-631.94	-466,547.94	Aaa	AA+	AA+
Total Mortgages								210,284,362.80			
004375CE9	ACCR_04-4	5.97	01/25/2035	619,515.37	101.85	631,004.71	616.34	631,621.05	A1	AA+	NR
004421BE2	ACE_02-HE3	5.99	10/25/2032	400,087.99	99.80	399,297.02	399.37	399,696.39	NR	AAA	A
03072SNR2	AMSI_04-R1	5.57	02/25/2034	466,158.70	98.05	457,078.02	432.69	457,510.71	NR	BB+	AA
040104LM1	ARSI_04-W10	5.75	10/25/2034	272,199.72	97.09	264,279.20	260.82	264,540.02	NR	AAA	AA
04542BDD1	ABFC_03-OPT1	5.61	04/25/2033	484,469.40	101.37	491,097.43	452.92	491,550.34	NR	AAA	AA
07336HAA0	BVFT_23-1F	9.35	07/01/2026	857,341.21	100.09	858,112.81	6,232.00	864,344.81	NR	NR	NR
073879FF0	BSABS_04-FR2	5.94	06/25/2034	1,211,724.06	99.98	1,211,536.97	1,200.47	1,212,737.44	NR	CCC	NR
078915AA3	BMIR_24-1	7.43	08/25/2034	1,000,000.00	100.37	1,003,744.40	1,238.35	1,004,982.75	NR	NR	NR
12663TAA7	CSMC_22-RPL4	3.90	04/25/2062	898,058.74	96.57	867,211.32	2,922.36	870,133.68	NR	NR	AAA
17179VAA8	CIM_24-R1	4.75	06/25/2064	486,293.96	99.47	483,712.66	1,924.91	485,637.57	NR	NR	AAA
17318WAJ9	CMLTI_11-12	4.84	09/25/2047	167,611.14	93.45	156,627.28	676.56	157,303.84	NR	NR	NR
17330VAA4	CMLTI_22-A	6.17	09/25/2062	828,683.99	99.99	828,641.31	852.16	829,493.47	NR	NR	NR
20753XAF1	CAS_22-R03	11.53	03/25/2042	310,000.00	110.28	341,869.58	595.72	342,465.30	NR	BB	NR
20753YAF9	CAS_22-R04	10.53	03/25/2042	240,000.00	108.04	259,302.22	421.20	259,723.42	NR	BB	NR
20754EAB1	CAS_23-R06	7.98	07/25/2043	300,000.00	103.29	309,868.92	399.01	310,267.93	NR	BBB-	NR
20754RAB2	CAS_21-R01	6.83	10/25/2041	207,205.37	100.42	208,083.51	235.87	208,319.38	NR	BBB	NR

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20754RAF3	CAS_21-R01	8.38	10/25/2041	250,000.00	103.04	257,610.93	349.17	257,960.10	NR	BB	NR
20754XAC7	CAS_24-R05	6.98	07/25/2044	250,000.00	100.16	250,398.03	290.84	250,688.86	Baa1	NR	NR
20755CAB4	CAS_23-R08	7.78	10/25/2043	230,000.00	101.81	234,151.87	298.24	234,450.11	NR	BBB	NR
207932AA2	CAS_23-R01	7.66	12/25/2042	382,497.49	102.71	392,863.06	488.54	393,351.60	NR	A-	NR
207942AB9	CAS_23-R05	8.36	06/25/2043	1,100,000.00	104.85	1,153,356.16	1,533.29	1,154,889.45	NR	BBB	NR
35564KHE2	STACR_21-DNA5	6.93	01/25/2034	143,731.15	100.49	144,440.91	166.01	144,606.92	NR	BBB+	NR
35564KJP5	STACR_21-HQA3	7.38	09/25/2041	960,000.00	100.77	967,353.02	1,180.82	968,533.84	Ba1	NR	NR
35564KNS4	STACR_21-HQA4	7.63	12/25/2041	100,000.00	101.26	101,264.26	127.17	101,391.43	Ba1	NR	NR
35564KPV5	STACR_22-DNA1	7.13	01/25/2042	3,360,000.00	101.36	3,405,829.73	3,992.87	3,409,822.60	NR	A-	NR
35564KQC6	STACR_22-DNA1	7.78	01/25/2042	110,000.00	102.20	112,417.76	142.64	112,560.39	NR	BB+	NR
35564KRF8	STACR_22-DNA2	7.68	02/25/2042	1,000,000.00	102.30	1,023,018.60	1,280.02	1,024,298.62	NR	BBB+	NR
35564KUX5	STACR_22-DNA3	8.18	04/25/2042	3,090,000.00	103.43	3,196,001.21	4,212.76	3,200,213.98	NR	BBB	NR
35564KWT2	STACR_22-DNA4	8.63	05/25/2042	200,000.00	104.82	209,642.90	287.67	209,930.57	NR	BBB	NR
35565TBD0	STACR_20-HQA5	9.28	11/25/2050	720,000.00	112.80	812,136.17	1,113.61	813,249.78	Baa1	B	NR
35566ABD0	STACR_20-DNA5	10.08	10/25/2050	545,000.00	114.09	621,776.88	915.61	622,692.49	NR	BBB+	NR
437084CS3	HEAT_04-4	5.51	10/25/2034	1,901,681.70	96.41	1,833,334.12	1,746.14	1,835,080.26	Aaa	AAA	A
43730VAC2	HMIR_21-2	8.08	01/25/2034	548,170.89	101.18	554,653.67	738.21	555,391.89	Baa1	NR	NR
43731AAA1	HMIR_19-1	7.04	05/25/2029	151,728.83	100.17	151,985.18	178.14	152,163.32	NR	NR	NR
465985AA7	JPMMT_23-HE3	6.95	05/25/2054	134,475.08	100.70	135,416.58	0.00	135,416.58	NR	NR	AAA
46657FAA3	JPMMT_23-HE2	7.05	03/25/2054	150,237.57	100.83	151,490.25	323.43	151,813.68	NR	NR	AAA
50205PAA0	LHOME_24-RTL4	5.92	07/25/2039	725,000.00	101.27	734,243.61	715.45	734,959.06	NR	NR	NR
52475MAB4	LMAT_19-PR1	7.86	09/25/2059	2,100,771.78	100.00	2,100,791.32	2,751.31	2,103,542.63	NR	NR	NR
52475PAA9	LMAT_21-SL1	4.99	09/25/2060	83,106.97	99.91	83,031.09	27.58	83,058.67	NR	NR	NR
64828FCQ3	NRZT_18-4A	5.72	01/25/2048	138,202.83	97.72	135,048.70	131.74	135,180.44	Aaa	NR	NR
67401FAC4	OMIR_21-1A	7.33	10/25/2033	29,468.47	100.12	29,502.99	36.00	29,539.00	Aa2	NR	NR
68400XBS8	OOMLT_03-5	5.61	08/25/2033	375,495.59	100.97	379,149.38	351.04	379,500.43	A2	BBB+	A
69391NAA9	PMTCR_24-2R	8.60	03/27/2027	1,143,470.76	100.64	1,150,799.03	1,092.27	1,151,891.30	NR	NR	NR
69392AAA6	PMTCR_24-3R	8.35	09/27/2028	1,961,822.14	100.00	1,961,810.76	1,819.48	1,963,630.24	NR	NR	NR
69392CAA2	PRET_24-RPL2	4.08	06/25/2064	693,826.53	95.66	663,723.55	2,356.12	666,079.67	NR	NR	AAA
693968AA7	PNMSR_24-FT1	7.60	12/25/2027	2,000,000.00	100.45	2,008,953.40	2,534.93	2,011,488.33	NR	NR	NR
73015AAA5	PMTCR_24-1R	8.78	05/25/2033	3,031,489.16	100.93	3,059,771.75	4,436.14	3,064,207.89	NR	NR	NR
74938KAA5	RCKT_24-CES5	5.85	08/25/2044	489,210.23	101.23	495,232.51	2,383.27	497,615.78	NR	NR	AAA
749424AA5	RCKT_24-CES1	6.03	02/25/2044	892,797.80	101.10	902,593.13	4,482.59	907,075.72	NR	NR	AAA
75050KAA4	RMIR_23-1	7.98	07/25/2033	600,000.00	101.10	606,570.66	798.01	607,368.67	NR	NR	NR
863579FU7	SARM_04-18	5.71	12/25/2034	687,218.17	92.45	635,300.00	3,267.20	638,567.20	NR	BB	NR
89181PCL0	TPHT_23-1	6.88	02/25/2063	300,096.99	99.86	299,669.09	1,719.31	301,388.40	NR	NR	AAA
89182FAA7	TPMT_23-CES2	7.29	10/25/2063	906,340.67	102.41	928,148.41	5,509.04	933,657.45	NR	NR	AAA
89182JAA9	TPMT_24-CES2	6.20	02/25/2064	265,832.12	100.97	268,399.42	1,373.47	269,772.89	NR	NR	AAA
89183CAA3	TPMT_24-CES1	5.85	01/25/2064	262,039.16	101.03	264,738.21	1,277.00	266,015.21	NR	NR	AAA
92925VAK6	WAMU_07-HY1	4.17	02/25/2037	1,115,993.71	85.09	949,579.96	3,876.67	953,456.63	NR	NR	NR
93364AAB8	WAMU_07-OA3	5.89	04/25/2047	1,320,317.36	84.26	1,112,562.38	6,484.22	1,119,046.60	Caa3	NR	NR
BCC38ZFR3	SROCK_23-1A	4.37	06/24/2071	334,422.81	99.82	372,562.62	317.43	372,880.06	NR	AAA	NR
Total Non-Agency MBS								43,708,756.82			
03066EAG9	AMCAR_20-2	2.13	03/18/2026	200,000.00	99.85	199,695.96	153.83	199,849.79	NR	AA+	AAA

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Cusip	Security Description	Coupon	Maturity Date	PAR	Local Currency Price	Base Principal	Base Accrued Income	Base Total Market Value	Moody Rating	S&P Rating	Fitch Rating
05377RDY7	AESOP_20-2A	2.02	02/20/2027	600,000.00	96.90	581,428.62	370.33	581,798.95	Aa1	NR	NR
05377RET7	AESOP_21-2A	2.35	02/20/2028	1,500,000.00	93.51	1,402,699.05	1,077.08	1,403,776.13	Baa3	NR	NR
05377RGV0	AESOP_23-3A	6.12	02/20/2028	1,100,000.00	102.36	1,125,929.64	2,057.00	1,127,986.64	A2	NR	A
05377RHY3	AESOP_24-1A	5.36	06/20/2030	1,300,000.00	102.78	1,336,086.57	2,129.11	1,338,215.68	Aaa	NR	AAA
05377RHZ0	AESOP_24-1A	5.85	06/20/2030	200,000.00	102.98	205,964.26	357.50	206,321.76	A2	NR	A
30166AAF1	EART_21-3A	1.55	06/15/2027	2,700,000.00	96.82	2,614,058.19	1,860.00	2,615,918.19	Aa1	A+	NR
30575PAN6	FFIT_20-1A	2.51	10/20/2039	85,588.25	99.31	62,920.02	48.57	62,968.59	Aa2	NR	NR
345285AC4	FORDR_21-2	2.11	05/15/2034	1,600,000.00	94.08	1,505,302.08	1,500.44	1,506,802.52	Aa3	A	NR
345285AD2	FORDR_21-2	2.60	05/15/2034	1,000,000.00	94.55	945,491.10	1,155.56	946,646.66	Baa2	BBB	NR
34535QAC9	FORDR_23-1	5.58	08/15/2035	1,600,000.00	101.62	1,625,997.60	3,968.00	1,629,965.60	A1	A	NR
39571MAD0	GSKY_24-1	5.67	06/25/2059	300,000.00	101.50	304,496.31	283.50	304,779.81	NR	NR	NR
42806MAE9	HERTZ_21-2A	1.68	12/25/2027	2,000,000.00	94.17	1,883,450.00	560.00	1,884,010.00	Aaa	NR	NR
51507KAA4	LFT_20-2A	2.32	04/20/2031	300,000.00	95.84	287,522.46	212.67	287,735.13	NR	AA	NR
52607MAA7	LFT_21-1A	1.90	11/20/2031	2,000,000.00	94.12	1,882,444.00	1,161.11	1,883,605.11	NR	AA+	NR
56848MAA7	MFIT_20-AA	2.19	08/20/2034	20,581.55	99.71	20,522.84	13.77	20,536.61	NR	AAA	NR
68267EAA2	ODART_19-1A	3.63	09/14/2027	1,696,395.64	99.31	1,684,683.89	2,907.90	1,687,591.80	NR	AAA	NR
68267EAB0	ODART_19-1A	3.95	11/14/2028	800,000.00	98.62	788,988.40	1,492.22	790,480.62	NR	AA	NR
68267EAD6	ODART_19-1A	4.68	04/14/2031	1,100,000.00	98.83	1,087,106.57	2,431.00	1,089,537.57	NR	BBB	NR
682685AB8	ODART_23-1A	5.81	02/14/2031	2,800,000.00	102.95	2,882,640.88	7,682.11	2,890,322.99	NR	AA	NR
682685AC6	ODART_23-1A	6.14	02/14/2031	1,200,000.00	102.91	1,234,943.76	3,479.33	1,238,423.09	NR	A	NR
682687AC2	ODART_21-1A	1.42	07/14/2028	3,100,000.00	95.58	2,962,891.34	2,078.72	2,964,970.06	NR	A	NR
682687AD0	ODART_21-1A	1.62	11/14/2030	400,000.00	95.63	382,528.68	306.00	382,834.68	NR	BBB	NR
68268VAD7	OMFIT_22-2A	6.55	10/14/2034	2,410,000.00	101.17	2,438,264.96	7,454.26	2,445,719.23	NR	BBB-	NR
682696AA7	OMFIT_20-2A	1.75	09/14/2035	1,100,000.00	95.82	1,053,984.80	909.03	1,054,893.83	NR	AAA	NR
68269JAE1	OMFIT_23-1A	5.50	06/14/2038	4,500,000.00	103.68	4,665,746.70	11,687.50	4,677,434.20	NR	AAA	NR
68377BAA5	OPTN_21-A	1.21	03/08/2028	128,690.24	97.78	125,831.01	99.48	125,930.50	NR	NR	NR
80285WAG2	SDART_20-3	1.64	11/15/2026	105,472.41	99.71	105,170.41	76.88	105,247.28	Aaa	NR	AAA
80286NAG1	SDART_21-1	1.13	11/15/2026	735,308.74	99.09	728,580.66	369.29	728,949.95	Aaa	NR	AAA
80286WAG1	SDART_20-4	1.48	01/15/2027	162,605.64	99.38	161,603.01	106.96	161,709.97	Aaa	NR	AAA
98163HAF6	WOSAT_21-A	1.44	11/15/2027	800,000.00	96.54	772,303.76	512.00	772,815.76	NR	AA+	AA
Total ABS								37,117,778.71			
05492JAV4	BBCMS_19-C5	2.81	11/15/2052	4,000,000.00	93.77	3,750,763.20	9,350.00	3,760,113.20	NR	AAA	AAA
05555HAA8	BFLD_24-WRHS	6.59	08/15/2029	400,000.00	99.94	399,750.00	1,098.10	400,848.10	NR	NR	AAA
05555PAE2	BBCMS_24-5C29	1.01	09/15/2057	62,200,000.00	4.59	2,852,678.60	52,433.05	2,905,111.65	NR	NR	
05555VAA7	BFLD_24-VICT	6.99	07/15/2041	1,000,000.00	100.00	1,000,000.00	2,911.05	1,002,911.05	Aaa	NR	NR
05609TAJ9	BX_22-VAMF	7.80	01/15/2039	2,050,000.00	98.29	2,014,866.90	6,659.52	2,021,526.41	Ba3	NR	NR
06054MAD5	BACM_16-UB10	2.90	07/15/2049	322,429.24	98.07	316,215.13	780.01	316,995.14	Aaa	NR	AAA
06539LBA7	BANK_18-BN13	3.95	08/15/2061	3,800,000.00	97.82	3,717,251.20	12,517.83	3,729,769.03	NR	AAA	AAA
06540TAC4	BANK_18-BN11	3.78	03/15/2061	1,833,042.55	97.72	1,791,169.81	5,780.19	1,796,950.00	NR	AAA	AAA
06540YAC3	BANK_20-BN28	1.58	03/15/2063	4,729,298.45	86.51	4,091,192.18	6,242.67	4,097,434.85	Aaa	NR	AAA
08160KAD6	BMARK_19-B15	2.67	12/15/2072	5,000,000.00	90.97	4,548,685.50	11,137.50	4,559,823.00	NR	AAA	AAA
08161HAE0	BMARK_18-B4	3.86	07/15/2051	1,100,000.00	98.26	1,080,868.58	3,536.50	1,084,405.08	NR	AAA	AAA
08162BBC5	BMARK_19-B11	3.26	05/15/2052	2,000,000.00	96.14	1,922,742.60	5,436.00	1,928,178.60	NR	AAA	AAA
08162QAE9	BMARK_20-IG3	2.44	09/15/2048	2,500,000.00	84.90	2,122,399.75	5,076.88	2,127,476.63	Aaa	NR	AAA

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08162WBA3	BMARK_20-B19	1.79	09/15/2053	3,000,000.00	92.51	2,775,206.40	4,467.50	2,779,673.90	NR	AAA	AAA
08163VAC1	BMARK_23-V3	6.36	07/15/2056	5,000,000.00	106.01	5,300,571.00	26,512.08	5,327,083.08	NR	AAA	AAA
12433CAA3	BX_24-AIRC	6.79	08/15/2039	2,300,000.00	100.13	2,302,875.00	6,504.93	2,309,379.93	NR	NR	AAA
125039AE7	CD_17-CD6	3.19	11/13/2050	3,800,000.00	96.80	3,678,297.40	10,101.67	3,688,399.07	Aaa	NR	AAA
12515HAY1	CD_17-CD5	3.17	08/15/2050	2,700,000.00	96.24	2,598,540.48	7,134.75	2,605,675.23	Aaa	NR	AAA
12516WAA9	CENT_23-CITY	7.72	09/15/2038	2,150,000.00	100.19	2,154,031.25	6,912.71	2,160,943.96	NR	NR	AAA
12532BAC1	CFCRE_16-C7	3.59	12/10/2054	3,695,027.45	97.39	3,598,448.30	11,039.82	3,609,488.12	Aaa	NR	AAA
12594MBB3	COMM_16-COR1	2.83	10/10/2049	1,979,056.24	96.48	1,909,308.55	4,660.68	1,913,969.23	Aaa	NR	AAA
12652UAS8	CSAIL_18-CX11	4.09	04/15/2051	13,364.72	98.00	13,096.97	45.60	13,142.57	Aaa	NR	AAA
12654FAA8	COMM_24-277P	6.34	08/10/2044	700,000.00	104.99	734,909.77	3,697.17	738,606.94	Aaa	NR	NR
12654FAC4	COMM_24-277P	0.89	08/10/2044	2,200,000.00	3.13	68,840.20	1,639.59	70,479.79	Aaa	NR	NR
17291DAC7	CGCMT_18-C5	3.96	06/10/2051	2,724,324.32	97.96	2,668,754.37	8,997.08	2,677,751.45	Aaa	NR	AAA
17291EAV3	CGCMT_16-P6	3.46	12/10/2049	2,749,106.98	97.80	2,688,716.79	7,922.01	2,696,638.80	Aaa	NR	AAA
17322MBC9	CGCMT_14-GC21	0.41	05/10/2047	48,373,481.74	0.00	304.75	16,385.31	16,690.06	Baa3	NR	BBB
17327GAX2	CGCMT_18-C6	4.15	11/10/2051	4,200,000.00	96.62	4,058,058.90	14,507.50	4,072,566.40	Aaa	NR	AAA
17328HBC4	CGCMT_19-GC43	2.78	11/10/2052	6,600,000.00	90.20	5,953,512.84	15,301.00	5,968,813.84	NR	AAA	AAA
23312JAE3	DBJPM_17-C6	3.07	06/10/2050	2,300,000.00	96.21	2,212,715.46	5,886.08	2,218,601.54	Aaa	AAA	AAA
23312VAE6	DBJPM_16-C3	2.63	08/10/2049	1,723,785.34	96.90	1,670,265.77	3,780.84	1,674,046.61	Aaa	NR	AAA
26860XAL5	ELM_24-ELM	6.67	06/10/2039	990,000.00	102.37	1,013,471.51	5,506.05	1,018,977.56	Baa3	NR	NR
26860XBE0	ELM_24-ELM	6.63	06/10/2039	1,050,000.00	102.25	1,073,622.90	5,797.75	1,079,420.65	Baa3	NR	NR
26863LAN4	ELP_21-ELP	7.88	11/15/2038	3,595,814.56	99.38	3,573,340.72	12,590.91	3,585,931.63	NR	NR	NR
30293AAJ9	FREMF_15-K47	0.10	06/25/2048	605,444,114.80	0.04	216,688.45	50,453.62	267,142.07	Aaa	AA+	AAA
3137FLYL2	FHMS_K-1511	0.93	03/25/2034	13,035,138.61	5.05	657,770.04	10,076.51	667,846.55	Aaa	AA+	AA+
3137FUZE7	FHMS_K111	1.68	05/25/2030	19,744,042.38	7.20	1,421,189.99	27,613.42	1,448,803.41	Aaa	AA+	AAA
3137FWG95	FHMS_K115	1.42	06/25/2030	8,519,792.79	6.16	525,204.33	10,100.55	535,304.88	Aaa	AA+	AAA
3137FWHV5	FHMS_K116	1.52	07/25/2030	12,972,685.81	6.48	840,753.28	16,471.91	857,225.19	Aaa	AA+	AA+
36250SAD1	GSMS_18-GS10	3.89	07/10/2051	1,500,000.00	97.92	1,468,850.25	4,862.50	1,473,712.75	NR	AAA	AAA
36252AAB2	GSMS_15-GS1	3.47	11/10/2048	4,799,609.30	98.47	4,725,985.21	13,878.87	4,739,864.08	Aaa	NR	AAA
36253PAB8	GSMS_17-GS6	3.16	05/10/2050	2,586,837.26	96.20	2,488,610.40	6,820.63	2,495,431.03	Aaa	NR	AAA
36254CAU4	GSMS_17-GS7	3.17	08/10/2050	3,600,000.00	96.15	3,461,497.56	9,501.00	3,470,998.56	Aaa	NR	AAA
36255NAS4	GSMS_18-GS9	3.73	03/10/2051	2,420,312.86	97.84	2,368,018.61	7,517.09	2,375,535.70	Aaa	NR	AAA
36257UAK3	GSMS_19-GC42	2.75	09/10/2052	5,000,000.00	92.04	4,602,248.50	11,453.33	4,613,701.83	NR	AAA	AAA
36272JAA1	GSMS_24-RVR	5.37	08/10/2029	3,200,000.00	100.57	3,218,151.04	14,324.24	3,232,475.28	Aaa	NR	NR
46590MAQ3	JPMCC_16-JP2	2.56	08/15/2049	852,250.74	97.14	827,846.20	1,817.35	829,663.55	Aaa	NR	AAA
46590RAH2	JPMCC_16-JP3	0.91	08/15/2049	56,309,000.00	1.35	760,032.98	42,871.33	802,904.31	Baa1	NR	A
46590TAD7	JPMDB_17-C5	3.41	03/15/2050	1,036,811.82	97.57	1,011,571.98	2,949.73	1,014,521.71	Aaa	AAA	AAA
46591EAS6	JPMCC_19-COR5	3.12	06/13/2052	9,305,000.00	93.96	8,743,233.89	24,219.36	8,767,453.25	NR	AAA	AAA
46648KAT3	JPMDB_17-C7	3.15	10/15/2050	2,870,076.82	96.43	2,767,657.84	7,526.06	2,775,183.90	Aaa	NR	AAA
46649XAL1	JPMCC_18-AON	4.77	07/05/2031	5,500,000.00	60.70	3,338,502.20	21,848.61	3,360,350.81	NR	BB-	NR
50177BAL1	LBA_24-BOLT	7.69	06/15/2026	1,580,000.00	99.56	1,573,087.50	5,060.09	1,578,147.59	NR	NR	BBB-
55316VAJ3	MHC_21-MHC	7.31	04/15/2038	2,202,051.25	99.44	2,189,664.71	6,709.32	2,196,374.03	NR	NR	NR
61691NAD7	MSC_17-HR2	3.33	12/15/2050	4,457,946.69	96.75	4,312,855.68	12,370.80	4,325,226.48	Aaa	NR	AAA
61691UBD0	MSC_19-L3	2.87	11/15/2052	1,594,331.07	93.40	1,489,142.52	3,818.42	1,492,960.94	NR	AAA	AAA
61767EAD6	MSBAM_17-C34	3.28	11/15/2052	1,200,000.00	96.54	1,158,436.08	3,276.00	1,161,712.08	Aaa	NR	AAA
68249DAA7	ONYP_20-1NYP	6.16	01/15/2036	988,000.00	95.50	943,540.00	2,705.57	946,245.57	NR	AAA	NR

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Cusip	Security Description	Coupon	Maturity Date	PAR	Local Currency Price	Base Principal	Base Accrued Income	Base Total Market Value	Moody Rating	S&P Rating	Fitch Rating
68249DAC3	ONYP_20-1NYP	6.46	01/15/2036	3,000,000.00	93.25	2,797,500.00	8,076.85	2,805,576.85	NR	NR	NR
78449RAA3	SLG_21-OVA	2.59	07/15/2041	2,500,000.00	86.83	2,170,845.50	5,386.25	2,176,231.75	NR	NR	AAA
90276CAD3	UBSCM_17-C2	3.23	08/15/2050	1,500,422.60	97.09	1,456,747.70	4,032.39	1,460,780.09	Aaa	AAA	AAA
90276FAV6	UBSCM_18-C10	4.05	05/15/2051	1,988,496.84	98.51	1,958,893.09	6,708.53	1,965,601.62	Aaa	NR	AAA
90276TAF1	UBSCM_17-C5	3.21	11/15/2050	1,000,000.00	96.63	966,285.50	2,676.67	968,962.17	Aaa	NR	AAA
90276XAU9	UBSCM_18-C11	3.98	06/15/2051	1,100,000.00	98.46	1,083,090.69	3,645.77	1,086,736.46	Aaa	NR	AAA
94989DAW9	WFCM_15-C27	3.45	02/15/2048	6,335,000.00	99.25	6,287,249.94	18,218.40	6,305,468.34	Aaa	NR	NR
94989HAM2	WFCM_15-NXS1	2.87	05/15/2048	3,389,534.58	99.82	3,383,558.49	8,117.94	3,391,676.43	Aaa	NR	AAA
95000FAS5	WFCM_16-C35	2.67	07/15/2048	2,959,617.58	97.35	2,881,073.48	6,595.01	2,887,668.49	Aaa	NR	AAA
95000XAE7	WFCM_17-C39	3.16	09/15/2050	4,000,000.00	96.50	3,859,967.20	10,523.33	3,870,490.53	Aaa	NR	AAA
95000YAX3	WFCM_17-C40	3.32	10/15/2050	1,080,000.00	96.87	1,046,167.49	2,985.30	1,049,152.79	Aaa	NR	AAA
95001JAW7	WFCM_18-C44	3.95	05/15/2051	2,200,000.00	98.36	2,163,828.04	7,238.00	2,171,066.04	Aaa	NR	AAA
95001MAE0	WFCM_17-C38	3.19	07/15/2050	2,672,343.11	96.84	2,587,886.11	7,103.98	2,594,990.09	Aaa	NR	AAA
95001NAX6	WFCM_18-C45	3.92	06/15/2051	1,197,615.16	98.38	1,178,198.94	3,912.21	1,182,111.15	Aaa	NR	AAA
95001YAD6	WFCM_19-C54	2.89	12/15/2052	1,800,000.00	92.81	1,670,634.54	4,338.00	1,674,972.54	NR	AAA	AAA
95002RAW8	WFCM_20-C56	2.19	06/15/2053	10,000,000.00	89.32	8,932,170.00	18,283.33	8,950,453.33	Aaa	NR	AAA
95003EAC0	WFCM_21-FCMT	7.06	05/15/2031	1,480,000.00	97.50	1,443,000.00	4,644.88	1,447,644.88	NR	NR	AA-
95003EAE6	WFCM_21-FCMT	7.61	05/15/2031	300,000.00	97.41	292,218.87	1,014.86	293,233.73	NR	NR	A-
95003EAG1	WFCM_21-FCMT	8.71	05/15/2031	1,200,000.00	97.33	1,167,996.00	4,355.74	1,172,351.74	NR	NR	BBB-
Total CMBS								182,841,777.70			
00817YAG3	AETNA INC	6.75	12/15/2037	600,000.00	113.20	679,210.31	11,925.00	691,135.31	Baa2	BBB	NR
00817YAJ7	AETNA INC	4.50	05/15/2042	840,000.00	88.88	746,618.03	14,280.00	760,898.03	Baa2	BBB	NR
015271AY5	ALEXANDRIA REAL ESTATE EQUITIES IN	2.95	03/15/2034	480,000.00	86.44	414,916.41	629.33	415,545.74	Baa1	BBB+	NR
036752BA0	ELEVANCE HLTH INC	5.65	06/15/2054	1,000,000.00	105.58	1,055,752.96	18,990.28	1,074,743.24	Baa2	A	BBB+
03939CAA1	ARCH CAP FIN LLC	4.01	12/15/2026	2,295,000.00	99.46	2,282,690.15	27,104.33	2,309,794.48	Baa1	A-	BBB+
05578QAD5	BPCE SA	4.50	03/15/2025	880,000.00	99.47	875,321.50	1,760.00	877,081.50	Baa2	NR	BBB+
05578QAE3	BPCE SA	4.88	04/01/2026	300,000.00	99.83	299,480.05	7,312.50	306,792.55	Baa2	BBB	BBB+
05581KAH4	BNP PARIBAS SA	5.18	01/09/2030	520,000.00	102.61	533,559.66	6,130.68	539,690.34	Aa3	A+	AA-
05964HAL9	BANCO SANTANDER SA	1.85	03/25/2026	400,000.00	96.13	384,528.61	123.27	384,651.88	Baa1	A-	A-
05964HBB0	BANCO SANTANDER SA	5.54	03/14/2030	200,000.00	103.45	206,902.10	523.03	207,425.13	Baa1	A-	A-
06051GFU8	BANK OF AMER CORP	4.45	03/03/2026	3,940,000.00	100.12	3,944,924.84	13,636.78	3,958,561.62	A3	BBB+	A
06051GGR4	BANK OF AMER CORP	3.59	07/21/2028	955,000.00	98.15	937,304.14	6,672.00	943,976.14	A1	A-	AA-
06051GHM4	BANK OF AMER CORP	4.27	07/23/2029	760,000.00	99.70	757,757.73	6,131.26	763,888.99	A1	A-	AA-
06051GHU6	BANK OF AMER CORP	4.08	04/23/2040	2,450,000.00	91.28	2,236,389.96	43,849.83	2,280,239.79	A1	A-	AA-
06051GHV4	BANK OF AMER CORP	3.19	07/23/2030	775,000.00	94.68	733,759.26	4,675.66	738,434.92	A1	A-	AA-
06051GHX0	BANK OF AMER CORP	2.88	10/22/2030	1,625,000.00	92.95	1,510,467.24	20,698.71	1,531,165.95	A1	A-	AA-
06051GJP5	BANK OF AMER CORP	2.65	03/11/2032	2,140,000.00	89.25	1,909,857.70	3,151.74	1,913,009.45	A1	A-	AA-
06051GJT7	BANK OF AMER CORP	2.69	04/22/2032	1,225,000.00	89.16	1,092,204.55	14,537.79	1,106,742.34	A1	A-	AA-
06051GKA6	BANK OF AMER CORP	2.30	07/21/2032	1,220,000.00	86.56	1,055,993.44	5,453.74	1,061,447.17	A1	A-	AA-
06051GKD0	BANK OF AMER CORP	2.57	10/20/2032	1,495,000.00	87.65	1,310,327.18	17,196.32	1,327,523.50	A1	A-	AA-
064058AF7	BANK OF NY MELLON CORP	4.63	12/31/2079	950,000.00	99.03	940,777.53	1,342.53	942,120.07	Baa1	BBB	BBB+
06738EBD6	BARCLAYS PLC	4.97	05/16/2029	760,000.00	101.12	768,513.05	14,170.20	782,683.25	Baa1	BBB+	A
06738ECJ2	BARCLAYS PLC	6.50	09/13/2027	2,660,000.00	103.61	2,756,037.09	8,639.68	2,764,676.77	Baa1	BBB+	A
06738ECP8	BARCLAYS PLC	5.67	03/12/2028	470,000.00	102.73	482,809.82	1,407.47	484,217.29	Baa1	BBB+	A

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Cusip	Security Description	Coupon	Maturity Date	PAR	Local Currency Price	Base Principal	Base Accrued Income	Total Market Value	Moody Rating	S&P Rating	Fitch Rating
084664CV1	BERKSHIRE HATHAWAY FIN CORP	2.85	10/15/2050	800,000.00	70.19	561,519.42	10,513.33	572,032.75	Aa2	AA	A+
09659W2L7	BNP PARIBAS SA	2.22	06/09/2026	445,000.00	98.08	436,472.66	3,072.08	439,544.74	Baa1	A-	A+
09659W2M5	BNP PARIBAS SA	1.90	09/30/2028	1,080,000.00	92.90	1,003,319.72	57.12	1,003,376.84	Baa1	A-	A+
09659W2P8	BNP PARIBAS SA	2.87	04/19/2032	1,530,000.00	89.02	1,362,070.40	19,766.84	1,381,837.23	Baa1	A-	A+
09659W2Q6	BNP PARIBAS SA	1.68	06/30/2027	1,160,000.00	95.30	1,105,450.50	4,911.47	1,110,361.97	Baa1	A-	A+
09659W2R4	BNP PARIBAS SA	2.16	09/15/2029	1,525,000.00	91.11	1,389,389.31	1,463.32	1,390,852.64	Baa1	A-	A+
12803RAB0	CAIXABANK SA	6.68	09/13/2027	1,845,000.00	103.98	1,918,433.10	6,165.99	1,924,599.09	Baa2	BBB	BBB+
172967KA8	CITIGROUP INC	4.45	09/29/2027	935,000.00	100.08	935,758.59	231.15	935,989.75	Baa2	BBB	BBB+
172967KG5	CITIGROUP INC	3.70	01/12/2026	600,000.00	99.35	596,077.33	4,871.67	600,948.99	A3	BBB+	A
172967KR1	CITIGROUP INC	4.75	05/18/2046	1,990,000.00	93.79	1,866,420.96	34,921.74	1,901,342.70	Baa2	BBB	BBB+
172967LS8	CITIGROUP INC	3.52	10/27/2028	295,000.00	97.60	287,934.12	4,442.04	292,376.17	A3	BBB+	A
172967MY4	CITIGROUP INC	2.56	05/01/2032	1,255,000.00	87.92	1,103,348.86	13,391.90	1,116,740.76	A3	BBB+	A
172967NE7	CITIGROUP INC	2.52	11/03/2032	485,000.00	86.71	420,542.31	5,024.60	425,566.91	A3	BBB+	A
17327CAQ6	CITIGROUP INC	3.06	01/25/2033	1,735,000.00	89.30	1,549,365.79	9,723.81	1,559,089.60	A3	BBB+	A
17327CAT0	CITIGROUP INC	4.54	09/19/2030	3,050,000.00	100.13	3,053,961.92	4,617.70	3,058,579.62	A3	BBB+	A
225401AQ1	UBS GRP AG	2.19	06/05/2026	975,000.00	98.16	957,065.44	6,889.67	963,955.12	A3	A-	A
225401AU2	UBS GRP AG	3.09	05/14/2032	1,200,000.00	90.05	1,080,585.53	14,115.57	1,094,701.09	A3	A-	A
23636AAV3	DANSKE BK AS	3.24	12/20/2025	825,000.00	99.49	820,768.35	7,508.51	828,276.86	Baa1	A-	A+
251526CT4	DEUTSCHE BK NY	7.08	02/10/2034	760,000.00	107.86	819,705.39	7,621.72	827,327.12	Baa3	BBB-	BBB
299808AH8	EVEREST REINSURANCE HLDGS INC	3.50	10/15/2050	680,000.00	72.72	494,517.69	10,974.44	505,492.13	Baa1	BBB+	NR
303901BL5	FAIRFAX FINL HLDGS LTD	5.63	08/16/2032	2,000,000.00	103.70	2,074,005.62	14,062.50	2,088,068.12	Baa2	BBB+	BBB
316773DF4	FIFTH 3RD BANCORP	4.34	04/25/2033	702,000.00	96.01	673,982.80	13,193.15	687,175.95	Baa1	BBB+	A-
38141GWV2	GOLDMAN SACHS GRP INC	3.81	04/23/2029	880,000.00	98.03	862,690.44	14,730.52	877,420.95	A2	BBB+	A
38141GWZ3	GOLDMAN SACHS GRP INC	4.22	05/01/2029	1,180,000.00	99.40	1,172,969.03	20,763.08	1,193,732.11	A2	BBB+	A
38141GYB4	GOLDMAN SACHS GRP INC	2.62	04/22/2032	6,690,000.00	88.32	5,908,372.18	77,266.71	5,985,638.89	A2	BBB+	A
38141GYJ7	GOLDMAN SACHS GRP INC	2.38	07/21/2032	1,570,000.00	86.70	1,361,201.70	7,274.77	1,368,476.47	A2	BBB+	A
404280BX6	HSBC HLDGS PLC	4.29	09/12/2026	495,000.00	99.57	492,886.16	1,121.28	494,007.44	A3	A-	A+
446150BC7	HUNTINGTON BANCSHARES	6.21	08/21/2029	435,000.00	105.78	460,150.53	3,000.53	463,151.06	Baa1	BBB+	A-
46625HRY8	JPMORGAN CHASE & CO	3.78	02/01/2028	1,265,000.00	98.91	1,251,158.15	7,973.72	1,259,131.87	A1	A-	AA-
46647PAL0	JPMORGAN CHASE & CO	3.96	11/15/2048	1,010,000.00	86.35	872,146.48	15,124.86	887,271.35	A1	A-	AA-
46647PAR7	JPMORGAN CHASE & CO	4.01	04/23/2029	7,755,000.00	98.92	7,671,269.42	136,313.51	7,807,582.93	A1	A-	AA-
46647PCR5	JPMORGAN CHASE & CO	2.55	11/08/2032	2,725,000.00	87.96	2,396,801.65	27,547.86	2,424,349.51	A1	A-	AA-
46647PCU8	JPMORGAN CHASE & CO	2.96	01/25/2033	640,000.00	89.92	575,483.81	3,476.59	578,960.39	A1	A-	AA-
46647PCW4	JPMORGAN CHASE & CO	2.95	02/24/2028	1,520,000.00	96.98	1,474,147.38	4,603.87	1,478,751.24	A1	A-	AA-
46647PEK8	JPMORGAN CHASE & CO	5.29	07/22/2035	510,000.00	104.33	532,058.61	5,174.88	537,233.49	A1	A-	AA-
47233JGT9	JEFFERIES FINL GRP INC	2.63	10/15/2031	1,860,000.00	86.74	1,613,424.69	22,513.75	1,635,938.44	Baa2	BBB	BBB+
48128BAG6	JPMORGAN CHASE & CO	4.60	12/31/2079	775,000.00	99.39	770,267.80	5,941.67	776,209.47	Baa2	BBB-	BBB+
48128BAH4	JPMORGAN CHASE & CO	4.00	12/31/2079	1,095,000.00	98.86	1,082,546.87	21,900.00	1,104,446.87	Baa2	BBB-	BBB+
49326EEP4	KEYCORP	6.40	03/06/2035	550,000.00	108.67	597,661.67	2,444.83	600,106.50	Baa2	BBB	BBB+
53079EBG8	LIBERTY MUTUAL GRP INC	4.57	02/01/2029	2,014,000.00	100.45	2,023,095.26	15,336.61	2,038,431.87	Baa2	BBB	NR
53079EBJ2	LIBERTY MUTUAL GRP INC	3.95	10/15/2050	1,475,000.00	78.08	1,151,655.52	26,872.29	1,178,527.80	Baa2	BBB	NR
534187BA6	LINCOLN NATL CORP	7.00	06/15/2040	340,000.00	115.08	391,258.09	7,007.78	398,265.87	Baa2	BBB+	BBB+
570535AP9	MARKEL GRP INC	5.00	03/30/2043	50,000.00	94.21	47,104.73	6.94	47,111.67	Baa2	BBB	NR
570535AV6	MARKEL GRP INC	4.15	09/17/2050	385,000.00	81.31	313,036.74	621.35	313,658.09	Baa2	BBB	NR
6174467Y9	MORGAN STANLEY	4.35	09/08/2026	1,725,000.00	100.22	1,728,864.69	4,794.06	1,733,658.75	Baa1	BBB+	A-

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6174468U6	MORGAN STANLEY	1.79	02/13/2032	1,465,000.00	84.62	1,239,729.24	3,504.28	1,243,233.52	A1	A-	A+
61744YAP3	MORGAN STANLEY	3.77	01/24/2029	1,280,000.00	98.31	1,258,326.99	8,985.74	1,267,312.73	A1	A-	A+
61747YED3	MORGAN STANLEY	2.24	07/21/2032	3,785,000.00	86.04	3,256,657.34	16,478.42	3,273,135.76	A1	A-	A+
61747YEH4	MORGAN STANLEY	2.51	10/20/2032	1,485,000.00	87.31	1,296,550.77	16,676.18	1,313,226.95	A1	A-	A+
61747YEL5	MORGAN STANLEY	2.94	01/21/2033	1,495,000.00	89.32	1,335,387.75	8,555.14	1,343,942.88	A1	A-	A+
61747YFF7	MORGAN STANLEY	5.45	07/20/2029	965,000.00	103.86	1,002,210.36	10,370.51	1,012,580.87	A1	A-	A+
65535HAX7	NOMURA HLDGS INC	2.61	07/14/2031	465,000.00	86.83	403,737.05	2,593.87	406,330.93	Baa1	BBB+	A-
693475BR5	PNC FINL SVCS GRP INC	5.58	06/12/2029	1,935,000.00	104.07	2,013,718.28	32,703.54	2,046,421.82	A3	A-	A
756109BL7	REALTY INCOME CORP	2.85	12/15/2032	2,260,000.00	87.44	1,976,253.38	18,965.17	1,995,218.55	A3	A-	NR
756109CE2	REALTY INCOME CORP	2.70	02/15/2032	2,505,000.00	87.93	2,202,763.98	8,642.25	2,211,406.23	A3	A-	NR
83368RAZ5	SOCIETE GENERALE SA	1.49	12/14/2026	3,200,000.00	95.81	3,065,938.82	14,152.53	3,080,091.35	Baa2	BBB	A-
860630AG7	STIFEL FIN CORP	4.00	05/15/2030	2,300,000.00	96.12	2,210,729.02	34,755.56	2,245,484.57	NR	BBB	BBB+
86563VBG3	SUMITOMO MITSUI TR BK LTD	5.65	03/09/2026	810,000.00	101.85	824,989.52	2,796.75	827,786.27	A1	A	NR
866677AE7	SUN COMMUNITIES OPERATING LP	2.70	07/15/2031	1,975,000.00	87.34	1,724,975.72	11,257.50	1,736,233.22	Baa3	BBB	NR
866677AF4	SUN COMMUNITIES OPERATING LP	2.30	11/01/2028	2,100,000.00	91.28	1,916,894.49	20,125.00	1,937,019.49	Baa3	BBB	NR
866677AH0	SUN COMMUNITIES OPERATING LP	4.20	04/15/2032	1,360,000.00	94.43	1,284,193.15	26,338.67	1,310,531.82	Baa3	BBB	NR
878091BC0	TEACHERS INS & ANNUITY ASSN AMER	6.85	12/16/2039	64,000.00	119.43	76,438.05	1,278.67	77,716.72	Aa3	AA-	AA
878091BD8	TEACHERS INS & ANNUITY ASSN AMER	4.90	09/15/2044	975,000.00	95.82	934,196.70	2,123.33	936,320.03	Aa3	AA-	AA
89832QAD1	TRUIST FINL CORP	6.63	12/31/2079	830,000.00	99.62	826,880.00	4,587.83	831,467.82	Baa3	BBB-	BBB-
902613AX6	UBS GRP AG	3.75	03/26/2025	375,000.00	99.49	373,097.51	195.31	373,292.82	A3	A-	A
902973BC9	US BANCORP	3.70	12/31/2079	2,330,000.00	92.03	2,144,336.07	18,199.89	2,162,535.96	Baa2	BBB	BBB
904678AU3	UNICREDIT SPA	2.57	09/22/2026	565,000.00	97.76	552,339.26	362.87	552,702.13	Baa3	BBB-	BBB-
904678AY5	UNICREDIT SPA	3.13	06/03/2032	1,075,000.00	88.61	952,516.49	11,018.33	963,534.82	Baa1	BBB	BBB
91324PBW1	UNITEDHEALTH GRP INC	4.38	03/15/2042	170,000.00	93.56	159,045.46	330.56	159,376.01	A2	A+	A
91324PEE8	UNITEDHEALTH GRP INC	3.05	05/15/2041	760,000.00	78.91	599,753.92	8,756.89	608,510.81	A2	A+	A
91324PEX6	UNITEDHEALTH GRP INC	5.20	04/15/2063	3,840,000.00	99.97	3,838,892.54	92,074.67	3,930,967.21	A2	A+	A
94973VBB2	ELEVANCE HLTH INC	4.65	01/15/2043	150,000.00	94.06	141,093.61	1,472.50	142,566.11	Baa2	A	BBB+
94973VBF3	ELEVANCE HLTH INC	5.10	01/15/2044	230,000.00	98.78	227,203.50	2,476.33	229,679.83	Baa2	A	BBB+
95000U2M4	WELLS FARGO & CO	5.01	04/04/2051	2,200,000.00	98.10	2,158,108.79	54,223.95	2,212,332.74	A1	BBB+	A+
95000U3G6	WELLS FARGO & CO	6.30	10/23/2029	5,350,000.00	106.93	5,720,801.92	147,997.94	5,868,799.86	A1	BBB+	A+
Total IG Corporates - Financial								134,356,504.48			
00206RKJ0	AT&T INC	3.50	09/15/2053	964,000.00	73.44	707,962.49	1,499.56	709,462.04	Baa2	BBB	BBB+
00206RLJ9	AT&T INC	3.55	09/15/2055	790,000.00	73.06	577,204.14	1,246.44	578,450.58	Baa2	BBB	BBB+
00206RLV2	AT&T INC	3.65	09/15/2059	2,745,000.00	72.48	1,989,523.74	4,453.00	1,993,976.74	Baa2	BBB	BBB+
00206RMN9	AT&T INC	3.80	12/01/2057	66,000.00	75.70	49,964.80	836.00	50,800.80	Baa2	BBB	BBB+
00206RMT6	AT&T INC	5.40	02/15/2034	1,130,000.00	104.91	1,185,538.83	7,797.00	1,193,335.83	Baa2	BBB	BBB+
00287YAS8	ABBVIE INC	4.70	05/14/2045	285,000.00	96.68	275,538.64	5,097.54	280,636.19	A3	A-	NR
00287YCA5	ABBVIE INC	4.05	11/21/2039	2,680,000.00	92.37	2,475,476.98	39,195.00	2,514,671.98	A3	A-	NR
00287YCY3	ABBVIE INC	4.55	03/15/2035	1,845,000.00	100.04	1,845,678.26	3,731.00	1,849,409.26	A3	A-	NR
02209SBJ1	ALTRIA GRP INC	3.40	05/06/2030	530,000.00	94.43	500,461.08	7,258.06	507,719.13	A3	BBB	BBB
031162DS6	AMGEN INC	5.60	03/02/2043	1,755,000.00	104.81	1,839,420.69	7,917.00	1,847,337.69	Baa1	BBB+	BBB
03522AAJ9	ANHEUSER BUSCH COS LLC	4.90	02/01/2046	1,715,000.00	98.45	1,688,463.93	14,005.83	1,702,469.76	A3	A-	NR
03523TBJ6	ANHEUSER BUSCH INBEV WORLDWIDE INC	8.00	11/15/2039	870,000.00	132.29	1,150,951.31	26,293.33	1,177,244.64	A3	A-	NR
03837AAB6	APTIV PLC & APTIV GLOBAL FINANCING	5.15	09/13/2034	2,760,000.00	98.45	2,717,228.42	7,107.00	2,724,335.42	Baa2	BBB	BBB

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053332AZ5	AUTOZONE INC	4.00	04/15/2030	1,860,000.00	98.16	1,825,790.77	34,306.67	1,860,097.44	Baa1	BBB	BBB
053332BA9	AUTOZONE INC	1.65	01/15/2031	490,000.00	84.42	413,681.80	1,706.83	415,388.64	Baa1	BBB	BBB
05523RAD9	BAE SYSTEMS PLC	3.40	04/15/2030	285,000.00	94.70	269,903.89	4,468.17	274,372.05	Baa1	BBB+	BBB+
05523RAJ6	BAE SYSTEMS PLC	5.13	03/26/2029	1,710,000.00	102.88	1,759,274.95	1,217.19	1,760,492.14	Baa1	BBB+	BBB+
05526DBB0	BAT CAP CORP	3.56	08/15/2027	323,000.00	97.96	316,394.82	1,468.05	317,862.88	Baa1	BBB+	BBB+
05526DBD6	BAT CAP CORP	4.39	08/15/2037	1,275,000.00	90.95	1,159,667.92	7,152.04	1,166,819.97	Baa1	BBB+	BBB+
05526DBR5	BAT CAP CORP	2.26	03/25/2028	1,210,000.00	92.99	1,125,211.00	455.57	1,125,666.57	Baa1	BBB+	BBB+
05526DBY0	BAT CAP CORP	5.83	02/20/2031	1,840,000.00	106.02	1,950,795.34	12,225.47	1,963,020.81	Baa1	BBB+	BBB+
05530QAQ3	BAT INTL FIN PLC	5.93	02/02/2029	240,000.00	105.59	253,421.64	2,332.86	255,754.50	Baa1	BBB+	BBB+
05565QDU9	BP CAP MKTS PLC	4.38	12/31/2079	413,000.00	98.99	408,813.23	451.72	409,264.95	A3	BBB	A-
06849RAK8	BARRICK NA FIN LLC	5.75	05/01/2043	320,000.00	106.19	339,823.17	7,666.67	347,489.83	A3	BBB+	NR
097023CK9	BOEING CO	3.90	05/01/2049	2,335,000.00	72.49	1,692,710.10	37,943.75	1,730,653.85	Baa3	BBB-	BBB-
097023CR4	BOEING CO	3.95	08/01/2059	1,255,000.00	68.30	857,165.20	8,262.08	865,427.28	Baa3	BBB-	BBB-
097023DC6	BOEING CO	3.63	02/01/2031	4,005,000.00	91.59	3,668,272.90	24,196.88	3,692,469.77	Baa3	BBB-	BBB-
11135FBK6	BROADCOM INC	3.42	04/15/2033	1,208,000.00	90.84	1,097,404.52	19,044.59	1,116,449.11	Baa3	BBB	BBB
11135FBP5	BROADCOM INC	3.14	11/15/2035	1,601,000.00	85.50	1,368,792.14	18,973.27	1,387,765.42	Baa3	BBB	BBB
11135FBQ3	BROADCOM INC	3.19	11/15/2036	1,705,000.00	84.70	1,444,204.56	20,527.82	1,464,732.39	Baa3	BBB	BBB
11135FCB5	BROADCOM INC	4.35	02/15/2030	1,080,000.00	99.82	1,078,044.02	0.00	1,078,044.02	Baa3	BBB	BBB
125523CJ7	CIGNA CORP	3.20	03/15/2040	3,380,000.00	78.96	2,668,981.68	4,807.11	2,673,788.79	Baa1	A-	BBB+
126650CN8	CVS HLTH CORP	5.13	07/20/2045	480,000.00	93.20	447,377.45	4,851.67	452,229.12	Baa2	BBB	NR
126650DN7	CVS HLTH CORP	1.75	08/21/2030	1,775,000.00	85.19	1,512,156.24	3,451.39	1,515,607.63	Baa2	BBB	NR
126650DZ0	CVS HLTH CORP	5.88	06/01/2053	70,000.00	101.69	71,185.37	1,370.83	72,556.20	Baa2	BBB	NR
13648TAG2	CANADIAN PACIFIC RAILWAY CO	3.50	05/01/2050	1,345,000.00	77.62	1,043,992.79	19,614.58	1,063,607.38	Baa2	BBB+	NR
143658BQ4	CARNIVAL CORP	4.00	08/01/2028	100,000.00	96.53	96,533.68	666.67	97,200.35	Ba1	BBB-	BBB-
15135UAF6	CENOVUS ENERGY INC	6.75	11/15/2039	165,000.00	112.79	186,104.86	4,207.50	190,312.36	Baa2	BBB	BBB
161175AZ7	CHARTER COMMS OPERATING LLC CAP	6.38	10/23/2035	2,920,000.00	102.09	2,980,882.47	81,814.51	3,062,696.97	Ba1	BBB-	BBB-
161175BA1	CHARTER COMMS OPERATING LLC CAP	6.48	10/23/2045	900,000.00	96.34	867,099.84	25,611.80	892,711.64	Ba1	BBB-	BBB-
20030NCU3	COMCAST CORP	4.25	10/15/2030	600,000.00	99.77	598,640.80	11,758.33	610,399.13	A3	A-	A-
25243YBE8	DIAGEO CAP PLC	2.13	04/29/2032	1,425,000.00	85.60	1,219,779.25	12,785.42	1,232,564.67	A3	A-	A-
26078JAD2	DUPONT DE NEMOURS INC	4.73	11/15/2028	1,790,000.00	101.95	1,824,925.94	31,951.50	1,856,877.44	Baa1	BBB+	BBB+
26882PAR3	ERAC USA FIN CO	6.70	06/01/2034	280,000.00	114.98	321,955.22	6,253.33	328,208.55	A3	A-	NR
26884TAP7	ERAC USA FIN LLC	3.80	11/01/2025	450,000.00	99.32	446,951.39	7,125.00	454,076.39	A3	A-	NR
26884TAY8	ERAC USA FIN LLC	5.00	02/15/2029	1,020,000.00	102.99	1,050,516.22	6,516.67	1,057,032.88	A3	A-	NR
276480AD2	EASTERN GAS TRAN	4.60	12/15/2044	25,000.00	90.13	22,532.76	338.61	22,871.37	A3	A-	NR
29273RBJ7	ENERGY TRANSFER LP	6.13	12/15/2045	230,000.00	104.21	239,684.54	4,147.99	243,832.52	Baa2	BBB	BBB
29273RBL2	ENERGY TRANSFER LP	5.30	04/15/2047	270,000.00	94.15	254,216.19	6,598.50	260,814.69	Baa2	BBB	BBB
29273VAT7	ENERGY TRANSFER LP	6.40	12/01/2030	380,000.00	108.86	413,669.31	8,106.67	421,775.98	Baa2	BBB	BBB
29273VAU4	ENERGY TRANSFER LP	6.55	12/01/2033	210,000.00	110.44	231,917.62	4,585.00	236,502.62	Baa2	BBB	BBB
29278NAR4	ENERGY TRANSFER LP	5.00	05/15/2050	765,000.00	90.34	691,137.25	14,450.00	705,587.25	Baa2	BBB	BBB
302491AV7	FMC CORP	4.50	10/01/2049	155,000.00	82.68	128,158.90	3,487.50	131,646.40	Baa3	BBB-	BBB-
337738BD9	FISERV INC	5.45	03/02/2028	1,870,000.00	103.75	1,940,123.06	8,209.82	1,948,332.87	Baa2	BBB	NR
345370CQ1	FORD MOTOR CO	4.75	01/15/2043	345,000.00	82.86	285,883.63	3,459.58	289,343.22	Ba1	BBB-	BBB-
345370DA5	FORD MOTOR CO	3.25	02/12/2032	350,000.00	85.19	298,177.58	1,548.26	299,725.84	Ba1	BBB-	BBB-
345397A86	FORD MOTOR CR CO LLC	4.13	08/17/2027	615,000.00	97.40	598,993.28	3,100.63	602,093.90	Ba1	BBB-	BBB-
345397B51	FORD MOTOR CR CO LLC	2.90	02/16/2028	225,000.00	92.76	208,721.20	815.63	209,536.83	Ba1	BBB-	BBB-

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345397C68	FORD MOTOR CR CO LLC	7.35	03/06/2030	1,655,000.00	108.20	1,790,774.18	8,447.40	1,799,221.58	Ba1	BBB-	BBB-
345397E74	FORD MOTOR CR CO LLC	5.85	05/17/2027	880,000.00	101.83	896,146.49	19,162.00	915,308.49	Ba1	BBB-	BBB-
345397F81	FORD MOTOR CR CO LLC	5.13	11/05/2026	850,000.00	100.44	853,773.15	3,025.17	856,798.32	Ba1	BBB-	BBB-
37045VAH3	GENERAL MOTORS CO	5.00	04/01/2035	1,300,000.00	96.86	1,259,127.36	32,500.00	1,291,627.36	Baa2	BBB	BBB
37045VAK6	GENERAL MOTORS CO	6.60	04/01/2036	170,000.00	107.79	183,251.25	5,610.00	188,861.25	Baa2	BBB	BBB
37045VAP5	GENERAL MOTORS CO	5.15	04/01/2038	1,000,000.00	95.79	957,892.16	25,750.00	983,642.16	Baa2	BBB	BBB
37045XBT2	GENERAL MOTORS FIN CO INC	4.35	01/17/2027	870,000.00	99.71	867,476.83	7,779.25	875,256.08	Baa2	BBB	BBB
37045XDP8	GENERAL MOTORS FIN CO INC	2.40	10/15/2028	925,000.00	91.44	845,853.73	10,236.67	856,090.40	Baa2	BBB	BBB
373298BN7	GEORGIA PACIFIC LLC	7.38	12/01/2025	520,000.00	103.32	537,269.66	12,783.33	550,053.00	A3	A+	NR
423452AG6	HELMERICH & PAYNE INC	2.90	09/29/2031	490,000.00	85.71	419,965.87	78.95	420,044.82	Baa1	BBB+	NR
437076DC3	HOME DEPOT INC	4.75	06/25/2029	2,220,000.00	103.11	2,289,144.14	28,120.00	2,317,264.14	A2	A	A
44891ACF2	HYUNDAI CAP AMER	5.80	06/26/2025	2,705,000.00	100.72	2,724,536.48	41,401.53	2,765,938.01	A3	A-	A-
46590XAZ9	JBS USA FOOD FIN	5.13	02/01/2028	1,500,000.00	101.32	1,519,794.03	12,812.50	1,532,606.53	Baa3	BBB-	BBB-
50077LAB2	KRAFT HEINZ FOODS CO	4.38	06/01/2046	335,000.00	88.50	296,491.12	4,885.42	301,376.54	Baa2	BBB	BBB
50077LAX4	KRAFT HEINZ FOODS CO	4.63	10/01/2039	585,000.00	95.50	558,660.95	13,528.13	572,189.08	Baa2	BBB	BBB
50249AAD5	LYB INTL FIN III LLC	4.20	05/01/2050	1,625,000.00	82.00	1,332,419.95	28,437.50	1,360,857.45	Baa2	BBB	BBB
52532XAH8	LEIDOS INC	2.30	02/15/2031	340,000.00	86.85	295,306.36	999.22	296,305.58	Baa2	BBB-	NR
55336VAL4	MPLX LP	5.20	03/01/2047	90,000.00	94.83	85,345.96	390.00	85,735.96	Baa2	BBB	BBB
55336VAM2	MPLX LP	4.50	04/15/2038	1,500,000.00	92.39	1,385,919.48	31,125.00	1,417,044.48	Baa2	BBB	BBB
55336VBQ2	MPLX LP	2.65	08/15/2030	1,110,000.00	90.00	998,988.20	3,758.58	1,002,746.78	Baa2	BBB	BBB
55903VBD4	WARNERMEDIA HLDGS INC	5.05	03/15/2042	630,000.00	81.68	514,596.50	1,414.00	516,010.50	Baa3	BBB-	BBB-
55903VBE2	WARNERMEDIA HLDGS INC	5.14	03/15/2052	2,120,000.00	77.09	1,634,404.23	4,843.96	1,639,248.19	Baa3	BBB-	BBB-
571676AD7	MARS INC	3.88	04/01/2039	370,000.00	89.61	331,546.44	7,168.75	338,715.19	A1	A+	NR
571676AG0	MARS INC	4.13	04/01/2054	355,000.00	83.74	297,294.00	7,321.88	304,615.88	A1	A+	NR
59001ABA9	MERITAGE HOMES CORP	5.13	06/06/2027	1,800,000.00	100.88	1,815,802.61	29,468.75	1,845,271.36	Baa3	BBB-	BBB-
609207AT2	MONDELEZ INTL INC	2.75	04/13/2030	471,000.00	92.74	436,792.22	6,044.50	442,836.72	Baa1	BBB	NR
628530BJ5	MYLAN INC	5.20	04/15/2048	805,000.00	86.48	696,136.53	19,302.11	715,438.64	Baa3	BBB-	BBB
62854AAP9	UTAH ACQ SUB INC	5.25	06/15/2046	435,000.00	87.60	381,055.51	6,724.37	387,779.89	Baa3	BBB-	BBB
62912XAF1	NGPL PIPECO LLC	4.88	08/15/2027	175,000.00	100.44	175,776.45	1,090.10	176,866.55	Baa3	BBB-	NR
651639AX4	NEWMONT CORP	2.80	10/01/2029	505,000.00	93.78	473,571.27	7,070.00	480,641.27	Baa1	BBB+	A-
651639AY2	NEWMONT CORP	2.25	10/01/2030	1,220,000.00	89.58	1,092,858.10	13,725.00	1,106,583.10	Baa1	BBB+	A-
65163LAR0	NEWMONT NEWCREST FIN	5.35	03/15/2034	940,000.00	104.88	985,838.04	2,235.11	988,073.15	Baa1	BBB+	A-
67077MAF5	NUTRIEN LTD	5.88	12/01/2036	450,000.00	107.58	484,107.49	8,812.50	492,919.99	Baa2	BBB	NR
67077MAR9	NUTRIEN LTD	4.90	06/01/2043	835,000.00	94.14	786,064.64	13,638.33	799,702.97	Baa2	BBB	NR
682680BC6	ONEOK INC	4.50	03/15/2050	2,255,000.00	83.42	1,881,086.70	4,510.00	1,885,596.70	Baa2	BBB	BBB
682680BN2	ONEOK INC	6.63	09/01/2053	250,000.00	110.99	277,475.61	1,380.21	278,855.82	Baa2	BBB	BBB
68268NAG8	ONEOK PARTNERS LP	6.13	02/01/2041	1,350,000.00	104.67	1,413,059.08	13,781.25	1,426,840.33	Baa2	BBB	BBB
709629AR0	PENTAIR FIN SA	4.50	07/01/2029	1,700,000.00	99.59	1,693,082.04	19,125.00	1,712,207.04	Baa3	BBB-	NR
718172DA4	PHILIP MORRIS INTL INC	5.13	02/15/2030	5,740,000.00	103.71	5,952,827.03	37,589.03	5,990,416.06	A2	A-	A
72147KAJ7	PILGRIMS PRIDE CORP	4.25	04/15/2031	1,500,000.00	95.01	1,425,202.67	29,395.83	1,454,598.50	Ba2	BBB-	BBB-
723787AB3	PIONEER NATURAL RESOURCES CO	7.20	01/15/2028	637,000.00	108.97	694,107.80	9,682.40	703,790.20	NR	AA-	AA
72650RBL5	PLAINS ALL AMERN PIPELINE LP	4.50	12/15/2026	1,500,000.00	100.12	1,501,812.00	19,875.00	1,521,687.00	Baa3	BBB	BBB
832248BC1	SMITHFIELD FOODS INC	3.00	10/15/2030	825,000.00	88.96	733,951.49	11,412.50	745,363.99	Ba1	BBB-	BBB
844741BK3	SOUTHWEST AIRLINES CO	5.13	06/15/2027	855,000.00	101.72	869,684.77	12,902.19	882,586.96	Baa1	BBB	BBB+
852060AT9	SPRINT CAP CORP	8.75	03/15/2032	825,000.00	124.24	1,024,941.27	3,208.33	1,028,149.61	Baa2	BBB-	BBB

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85207UAJ4	SPRINT LLC	7.63	02/15/2025	905,000.00	100.42	908,764.79	8,817.47	917,582.26	Baa2	BBB-	BBB
85207UAK1	SPRINT LLC	7.63	03/01/2026	1,384,000.00	103.22	1,428,633.56	8,794.17	1,437,427.72	Baa2	BBB-	BBB
86765BAV1	ENERGY TRANSFER LP	5.40	10/01/2047	1,100,000.00	95.22	1,047,403.87	29,700.00	1,077,103.87	Baa2	BBB	BBB
87264AAZ8	T MOBILE USA INC	4.50	04/15/2050	1,820,000.00	88.85	1,617,110.62	37,765.00	1,654,875.62	Baa2	BBB	BBB+
87264ABD6	T MOBILE USA INC	3.75	04/15/2027	205,000.00	98.79	202,511.82	3,544.79	206,056.61	Baa2	BBB	BBB+
87264ABF1	T MOBILE USA INC	3.88	04/15/2030	190,000.00	97.25	184,770.93	3,394.93	188,165.86	Baa2	BBB	BBB+
87264ABL8	T MOBILE USA INC	3.00	02/15/2041	380,000.00	76.77	291,710.39	1,456.67	293,167.05	Baa2	BBB	BBB+
87264ABS3	T MOBILE USA INC	2.63	02/15/2029	800,000.00	93.21	745,682.86	2,683.33	748,366.19	Baa2	BBB	BBB+
87612GAF8	TARGA RESOURCES CORP	6.50	03/30/2034	1,735,000.00	110.61	1,919,159.42	313.26	1,919,472.69	Baa3	BBB	BBB
87612GAK7	TARGA RESOURCES CORP	5.50	02/15/2035	2,035,000.00	102.99	2,095,785.14	16,166.94	2,111,952.09	Baa3	BBB	BBB
87612KAC6	TARGA RESOURCES CORP	6.25	07/01/2052	315,000.00	107.62	339,013.46	4,921.88	343,935.34	Baa3	BBB	BBB
879360AE5	TELEDYNE TECH INC	2.75	04/01/2031	2,680,000.00	89.92	2,409,850.64	36,850.00	2,446,700.64	Baa3	BBB	BBB
88339WAA4	WILLIAMS COS INC	3.50	10/15/2051	230,000.00	72.64	167,081.91	3,711.94	170,793.86	Baa2	BBB	BBB
892356AA4	TRACTOR SUPPLY CO	1.75	11/01/2030	1,560,000.00	86.17	1,344,174.78	11,375.00	1,355,549.78	Baa1	BBB	NR
893574AR4	TRANSCONTINENTAL GAS PIPE LINE CO	3.95	05/15/2050	330,000.00	79.42	262,071.18	4,924.33	266,995.51	Baa1	BBB	BBB+
90931LAA6	UNITED AIRLINES INC	3.10	07/07/2028	305,859.74	94.76	289,847.44	2,212.39	292,059.82	A1	NR	A
90932PAA6	UNITED AIRLINES INC	4.00	04/11/2026	432,125.78	98.16	424,175.80	8,162.38	432,338.18	NR	A	A-
913903AW0	UNIVERSAL HLTH SVCS INC	2.65	10/15/2030	1,010,000.00	89.25	901,409.26	12,341.64	913,750.90	Baa3	BBB-	BBB-
92343VFT6	VERIZON COMMS INC	2.65	11/20/2040	3,015,000.00	73.56	2,217,839.67	29,073.81	2,246,913.48	Baa1	BBB+	A-
92343VFX7	VERIZON COMMS INC	1.68	10/30/2030	250,000.00	85.51	213,777.48	1,761.67	215,539.15	Baa1	BBB+	A-
92343VGK4	VERIZON COMMS INC	3.40	03/22/2041	1,170,000.00	81.73	956,193.38	994.50	957,187.88	Baa1	BBB+	A-
92556VAE6	VIATRIS INC	3.85	06/22/2040	1,255,000.00	77.87	977,315.91	13,287.31	990,603.23	Baa3	BBB-	BBB
92556VAF3	VIATRIS INC	4.00	06/22/2050	250,000.00	71.74	179,360.47	2,750.00	182,110.47	Baa3	BBB-	BBB
92564RAA3	VICI PROPERTIES LP	4.25	12/01/2026	360,000.00	99.02	356,480.17	5,100.00	361,580.17	Ba1	BBB-	BBB-
92564RAB1	VICI PROPERTIES LP	4.63	12/01/2029	380,000.00	98.16	372,996.65	5,858.33	378,854.98	Ba1	BBB-	BBB-
958254AD6	WESTERN MIDSTREAM OPERATING LP	5.45	04/01/2044	425,000.00	94.51	401,680.02	11,581.25	413,261.27	Baa3	BBB-	BBB-
958254AJ3	WESTERN MIDSTREAM OPERATING LP	5.30	03/01/2048	370,000.00	90.81	336,008.46	1,634.17	337,642.62	Baa3	BBB-	BBB-
960386AR1	WESTINGHOUSE AIR BRAKE	5.61	03/11/2034	640,000.00	105.65	676,160.64	1,995.02	678,155.66	Baa3	BBB	BBB
96949LAC9	WILLIAMS COS INC	5.10	09/15/2045	1,250,000.00	95.24	1,190,473.58	2,833.33	1,193,306.91	Baa2	BBB	BBB
98462YAF7	YAMANA GOLD INC	2.63	08/15/2031	3,500,000.00	86.49	3,027,282.13	11,761.94	3,039,044.07	Baa3	BBB-	NR
B8A5UGV15	STRYKER CORP	2.13	11/30/2027	450,000.00	98.23	493,323.03	8,922.68	502,245.71	Baa1	BBB+	NR
Total IG Corporates - Industrial								135,820,057.91			
125896BN9	CMS ENERGY CORP	4.88	03/01/2044	650,000.00	95.77	622,500.39	2,640.63	625,141.01	Baa2	BBB	BBB
125896BU3	CMS ENERGY CORP	4.75	06/01/2050	775,000.00	95.86	742,881.80	12,270.83	755,152.63	Baa3	BBB-	BB+
209111FK4	CONSOLIDATED EDISON CO OF NY INC	4.30	12/01/2056	180,000.00	87.66	157,794.63	2,580.00	160,374.63	A3	A-	A-
25746UCK3	DOMINION RESOURCES INC	2.85	08/15/2026	295,000.00	97.41	287,354.77	1,074.29	288,429.07	Baa2	BBB	BBB+
26441CBP9	DUKE ENERGY CORP	3.25	01/15/2082	2,110,000.00	92.95	1,961,146.80	14,476.94	1,975,623.75	Baa3	BBB-	NR
26442CAN4	DUKE ENERGY CAROLINAS LLC	4.00	09/30/2042	300,000.00	87.34	262,013.61	33.33	262,046.94	Aa3	A	NR
281020AY3	EDISON INTL	5.25	11/15/2028	1,610,000.00	102.81	1,655,292.52	31,931.67	1,687,224.19	Baa2	BBB-	BBB
29103DAJ5	EMERA US FIN LP	3.55	06/15/2026	350,000.00	98.15	343,509.94	3,658.47	347,168.41	Baa3	BBB-	BBB
29278GAN8	ENEL FIN INTL NV	2.13	07/12/2028	1,020,000.00	91.83	936,645.64	4,756.46	941,402.10	Baa1	BBB	BBB+
29278GBD9	ENEL FIN INTL NV	5.13	06/26/2029	2,230,000.00	102.42	2,284,067.04	30,159.20	2,314,226.24	Baa1	BBB	BBB+
33767BAA7	FIRSTENERGY TRANSMISSION LLC	5.45	07/15/2044	225,000.00	101.28	227,874.26	2,588.75	230,463.01	Baa2	BBB+	BBB
491674BL0	KENTUCKY UTILITIES CO	4.38	10/01/2045	1,350,000.00	89.29	1,205,455.23	29,531.25	1,234,986.48	A1	A	NR

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629377CN0	NRG ENERGY INC	2.00	12/02/2025	225,000.00	96.47	217,057.39	1,487.50	218,544.89	Baa3	BBB-	BBB-
629377CP5	NRG ENERGY INC	2.45	12/02/2027	970,000.00	93.70	908,877.40	7,855.65	916,733.05	Baa3	BBB-	BBB-
65473PAL9	NISOURCE INC	1.70	02/15/2031	245,000.00	84.43	206,846.46	532.19	207,378.65	Baa2	BBB+	BBB
694308JH1	PACIFIC GAS & ELEC CO	3.30	08/01/2040	1,245,000.00	77.76	968,061.45	6,847.50	974,908.95	Baa2	BBB	BBB
694308JN8	PACIFIC GAS & ELEC CO	4.95	07/01/2050	700,000.00	91.07	637,476.44	8,662.50	646,138.94	Baa2	BBB	BBB
694308JT5	PACIFIC GAS & ELEC CO	3.25	06/01/2031	1,415,000.00	91.15	1,289,737.79	15,329.17	1,305,066.96	Baa2	BBB	BBB
695114CX4	PACIFICORP	3.30	03/15/2051	280,000.00	70.65	197,810.65	410.67	198,221.32	A2	A	NR
745310AK8	PUGET ENERGY INC	4.10	06/15/2030	3,050,000.00	96.28	2,936,649.71	36,820.28	2,973,469.99	Baa3	NR	BBB
816851BM0	SEMPRA	4.13	04/01/2052	1,850,000.00	95.30	1,762,966.99	38,156.25	1,801,123.24	Baa3	BBB-	BBB-
842400HU0	SOUTHERN CA EDISON CO	5.30	03/01/2028	1,470,000.00	103.42	1,520,313.06	6,492.50	1,526,805.56	A2	A-	A-
845743BR3	SOUTHWESTERN PUB SVC CO	3.70	08/15/2047	1,095,000.00	79.39	869,292.05	5,176.92	874,468.97	A3	A-	A-
898813AR1	TUCSON ELEC PWR CO	4.00	06/15/2050	1,100,000.00	81.18	892,955.72	12,955.56	905,911.28	A3	A-	NR
Total IG Corporates - Utility								23,371,010.25			
013051EA1	ALBERTA PROVINCE OF	3.30	03/15/2028	195,000.00	98.55	192,173.45	286.00	192,459.45	Aa2	NR	AA
013051EM5	ALBERTA PROVINCE OF	1.30	07/22/2030	370,000.00	86.66	320,646.07	921.92	321,567.99	Aa2	AA-	AA
085209AG9	BERMUDA GOVT	2.38	08/20/2030	435,000.00	88.28	384,015.41	1,176.61	385,192.03	A2	A+	NR
110709EC2	BRITISH COLUMBIA PROVINCE OF	7.25	09/01/2036	750,000.00	126.49	948,663.80	4,531.25	953,195.05	Aaa	AA-	AA+
147918AB2	CASSA DEPOSITI E PRESTITI SPA	5.75	05/05/2026	400,000.00	101.45	405,810.64	9,327.78	415,138.42	NR	BBB	BBB
147918AC0	CASSA DEPOSITI E PRESTITI SPA	5.88	04/30/2029	1,000,000.00	104.97	1,049,725.05	24,642.36	1,074,367.41	NR	BBB	BBB
465410BG2	ITALY REP OF	5.38	06/15/2033	2,059,000.00	102.98	2,120,387.29	32,586.53	2,152,973.83	Baa3	BBB	BBB
471048CJ5	JAPAN BK FOR INTL COOPERATION	0.63	07/15/2025	2,000,000.00	97.17	1,943,402.16	2,638.89	1,946,041.05	A1	A+	NR
68327LAC0	CADILLAC FAIRVIEW PRP TR	4.13	02/01/2029	1,740,000.00	98.37	1,711,570.73	11,962.50	1,723,533.23	A1	A+	NR
74815HCJ9	QUEBEC PROVINCE OF	7.30	07/22/2026	2,671,000.00	105.53	2,818,573.52	37,346.14	2,855,919.67	NR	AA-	AA-
B8A52MCP1	SYNGENTA FIN NV	4.89	04/24/2025	1,277,000.00	99.73	1,273,563.63	27,244.23	1,300,807.86	Baa3	BBB	BBB
Total IG Corporates - Non Credit								13,321,195.97			
857477855	STATE ST CORP	5.35	12/31/2079	25,000.00	24.67	616,750.00	0.00	616,750.00	Baa1	BBB	BBB+
Total IG Corporates - Other								616,750.00			
072024ND0	BAY AREA TOLL AUTH CA BABS	6.26	04/01/2049	250,000.00	113.95	284,872.51	7,828.75	292,701.26	Aa3	AA	AA
13063A5E0	CA ST BABS	7.50	04/01/2034	1,110,000.00	120.34	1,335,808.68	41,625.00	1,377,433.68	Aa2	AA-	AA
13063A5G5	CA ST BABS	7.55	04/01/2039	45,000.00	125.96	56,681.13	1,698.75	58,379.88	Aa2	AA-	AA
167593AN2	CHICAGO IL OHARE INTL ARPT BABS	6.40	01/01/2040	540,000.00	113.76	614,283.53	8,633.25	622,916.78	A2	A+	A+
26443CAA1	DUKE UNIV HLTH	3.92	06/01/2047	400,000.00	85.71	342,820.77	5,226.67	348,047.43	Aa3	AA-	AA-
452151LF8	IL ST PENSION OB	5.10	06/01/2033	305,882.35	101.35	310,001.26	5,200.00	315,201.26	A3	A-	A-
576000KV4	MA ST SCH BLDG AUTH BABS	5.72	08/15/2039	500,000.00	107.21	536,042.75	3,651.25	539,694.00	Aa2	AA+	AAA
594712WY3	MI ST UNIV	4.17	08/15/2122	1,295,000.00	83.03	1,075,273.26	6,891.92	1,082,165.18	Aa2	AA	NR
646139X83	NJ ST TPK AUTH BABS	7.10	01/01/2041	1,380,000.00	119.35	1,647,046.19	24,501.90	1,671,548.09	A1	AA-	A+
67777JAL2	OHIOHEALTH CORP	2.30	11/15/2031	3,545,000.00	86.30	3,059,453.23	30,761.93	3,090,215.16	Aa2	AA+	AA+
709223A27	PA ST TPK COMMN TPK BABS	5.51	12/01/2045	270,000.00	104.04	280,909.07	4,959.90	285,868.97	Aa3	AA-	AA-
73358WJA3	PORT AUTH NY & NJ	4.46	10/01/2062	375,000.00	92.87	348,247.61	8,358.75	356,606.36	Aa3	AA-	AA-
743756AB4	PROVIDENCE ST JOSEPH HLTH OBL	2.75	10/01/2026	250,000.00	96.89	242,223.49	3,432.50	245,655.99	A2	A	A
759136QP2	REGIONAL TRANSN DIST CO BABS	5.84	11/01/2050	420,000.00	110.00	461,984.62	10,227.00	472,211.62	Aa2	AAA	AA
882484AA6	TX HLTH RESOURCES	4.33	11/15/2055	130,000.00	91.32	118,710.33	2,126.51	120,836.84	Aa2	AA	NR

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882667AZ1	TEXAS PRIV ACT BD SRFC TRANS	3.92	12/31/2049	400,000.00	85.84	343,379.94	3,965.58	347,345.52	Baa1	NR	BBB+
91412GXE0	UNIVERSITY CA	3.93	05/15/2045	225,000.00	94.41	212,421.08	3,341.35	215,762.43	Aa2	AA	AA
91412GXY6	UNIVERSITY CA	4.13	05/15/2045	250,000.00	94.59	236,466.37	3,901.50	240,367.87	Aa3	AA-	AA-
914455UJ7	UNIVERSITY MI	4.45	04/01/2122	2,200,000.00	88.52	1,947,525.36	48,994.00	1,996,519.36	Aaa	AAA	NR
915217WX7	UNIVERSITY VA UNIV REVS	4.18	09/01/2117	325,000.00	83.49	271,340.73	1,131.81	272,472.54	Aaa	AAA	AAA
98459LAB9	YALE UNIV	1.48	04/15/2030	1,580,000.00	87.49	1,382,290.73	10,797.19	1,393,087.92	Aaa	AAA	NR
Total Municipals								15,345,038.14			
172967MK4	CITIGROUP INC	4.70	12/31/2079	1,475,000.00	99.42	1,466,518.50	11,746.74	1,478,265.24	Ba1	BB+	BBB-
172967MV0	CITIGROUP INC	3.88	12/31/2079	1,240,000.00	96.72	1,199,340.67	5,739.31	1,205,079.98	Ba1	BB+	BBB-
35640YAK3	FREEDOM MTG CORP	12.00	10/01/2028	175,000.00	109.31	191,293.76	10,500.00	201,793.76	B2	B	B+
38144GAG6	GOLDMAN SACHS GRP INC	3.65	12/31/2079	585,000.00	94.88	555,032.09	3,024.94	558,057.03	Ba1	BB+	BBB-
445587AE8	HUNT CO INC	5.25	04/15/2029	600,000.00	96.72	580,298.89	14,525.00	594,823.89	B2	BB	NR
46115HBQ9	INTESA SANPAOLO SPA	4.20	06/01/2032	410,000.00	89.36	366,387.58	5,737.27	372,124.85	Baa3	BB+	BB+
63861CAA7	NATIONSTAR MTG HLDGS INC	6.00	01/15/2027	225,000.00	99.99	224,971.80	2,850.00	227,821.80	B1	B	BB
63861CAC3	NATIONSTAR MTG HLDGS INC	5.50	08/15/2028	615,000.00	99.07	609,287.17	4,322.08	613,609.26	B1	B	BB
63861CAD1	NATIONSTAR MTG HLDGS INC	5.13	12/15/2030	50,000.00	95.91	47,956.36	754.51	48,710.88	B1	B	BB
63861CAE9	NATIONSTAR MTG HLDGS INC	5.75	11/15/2031	375,000.00	97.98	367,426.16	8,145.83	375,571.99	B1	B	BB
682691AC4	ONEMAIN FIN CORP	3.88	09/15/2028	950,000.00	92.75	881,125.00	1,636.11	882,761.11	Ba2	BB	NR
70932MAB3	PENNYMAC FIN SVCS INC	4.25	02/15/2029	875,000.00	95.46	835,243.89	4,751.74	839,995.63	Ba3	B+	BB-
81721MAM1	DIVERSIFIED HEALTHCARE TR	4.75	02/15/2028	1,025,000.00	90.50	927,625.00	6,221.18	933,846.18	Ca	CCC+	NR
Total High Yield - Financial								8,332,461.57			
001877AA7	API GRP DE INC	4.13	07/15/2029	850,000.00	94.11	799,909.39	7,402.08	807,311.47	B1	B+	NR
00253XAB7	AMERICAN AIRLINES INC	5.75	04/20/2029	350,000.00	99.87	349,546.73	3,969.10	353,515.83	Ba1	NR	BB+
00653VAA9	ADAPTHEALTH LLC	6.13	08/01/2028	700,000.00	100.07	700,460.71	7,145.83	707,606.54	B1	B+	NR
00687YAA3	ADIENT GLOBAL HLDGS LTD	4.88	08/15/2026	325,000.00	99.02	321,811.70	2,024.48	323,836.18	B2	BB	NR
00737WAA7	ADTALEM GLOBAL EDUCATION INC	5.50	03/01/2028	381,000.00	99.03	377,286.58	1,746.25	379,032.83	Ba3	BB	NR
00810GAC8	AETHON UNITED BR LP	8.25	02/15/2026	625,000.00	101.22	632,608.08	6,588.54	639,196.62	B3	B+	B+
01309QAA6	ALBERTSONS COS LLC SAFEWAY INC	6.50	02/15/2028	375,000.00	101.81	381,777.94	3,114.58	384,892.52	Ba2	BB+	NR
019576AC1	ALLIED UNIVERSAL HOLDCO LLC	6.00	06/01/2029	825,000.00	89.16	735,585.53	16,500.00	752,085.53	Caa2	CCC+	NR
019579AA9	ALLIED UNIVERSAL HOLDCO LLC	4.63	06/01/2028	390,000.00	93.77	365,721.83	6,012.50	371,734.33	B3	B	NR
02128LAC0	ALTA EQUIPMENT GRP INC	9.00	06/01/2029	445,000.00	89.56	398,520.49	12,905.00	411,425.49	B3	B-	NR
02406PAU4	AMERICAN AXLE & MFG INC	6.50	04/01/2027	972,000.00	100.33	975,216.21	31,590.00	1,006,806.21	B2	B+	NR
030981AJ3	AMERIGAS PARTNERS LP AMERIGAS FIN	5.88	08/20/2026	925,000.00	99.59	921,253.72	6,189.15	927,442.87	B2	NR	B+
030981AL8	AMERIGAS PARTNERS LP AMERIGAS FIN	5.75	05/20/2027	535,000.00	98.17	525,192.71	11,194.13	536,386.84	B2	NR	B+
03690AAF3	ANTERO MIDSTREAM PARTNERS LP	5.75	01/15/2028	1,100,000.00	100.12	1,101,365.57	13,352.78	1,114,718.35	Ba3	BB+	NR
03690AAK2	ANTERO MIDSTREAM PARTNERS LP	6.63	02/01/2032	205,000.00	103.45	212,064.36	2,263.54	214,327.90	Ba3	BB+	NR
04288BAC4	ARSENAL AIC PARENT LLC	11.50	10/01/2031	390,000.00	113.03	440,813.47	22,425.00	463,238.47	NR	B-	NR
04364VAG8	ASCENT RESOURCES UTICA HLDGS LLC	7.00	11/01/2026	325,000.00	100.04	325,134.36	9,479.17	334,613.53	B1	BB-	BB-
04364VAK9	ASCENT RESOURCES UTICA HLDGS LLC	9.00	11/01/2027	129,000.00	119.91	154,679.12	4,837.50	159,516.62	B1	BB-	BB-
04364VAR4	ASCENT RESOURCES UTICA HLDGS LLC	8.25	12/31/2028	525,000.00	102.41	537,629.33	7,218.75	544,848.08	B1	BB-	BB-
045086AK1	ASHTON WOODS USA FIN	6.63	01/15/2028	800,000.00	100.98	807,803.64	11,188.89	818,992.53	Ba3	BB-	NR
045086AM7	ASHTON WOODS USA FIN	4.63	08/01/2029	275,000.00	96.10	264,264.98	2,119.79	266,384.78	Ba3	BB-	NR
049362AA4	ALLIED UNIVERSAL HOLDCO LLC	4.63	06/01/2028	235,000.00	94.02	220,955.34	3,622.92	224,578.25	B3	B	NR

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Cusip	Security Description	Coupon	Maturity Date	PAR	Local Currency Price	Base Principal	Base Accrued Income	Base Total Market Value	Moody Rating	S&P Rating	Fitch Rating
05508WAB1	B&G FOODS INC	5.25	09/15/2027	1,250,000.00	95.95	1,199,373.98	2,916.67	1,202,290.64	Caa2	CCC	NR
058498AZ9	BALL CORP	6.00	06/15/2029	700,000.00	103.47	724,322.66	10,500.00	734,822.66	Ba1	BB+	NR
07556QBR5	BEAZER HOMES USA INC	5.88	10/15/2027	25,000.00	99.94	24,986.11	677.26	25,663.37	B1	B+	NR
07556QBT1	BEAZER HOMES USA INC	7.25	10/15/2029	625,000.00	102.72	642,020.03	20,894.10	662,914.13	B1	B+	NR
097751BT7	BOMBARDIER INC	7.88	04/15/2027	1,297,000.00	100.28	1,300,577.10	47,097.31	1,347,674.41	B1	B+	NR
097751BZ3	BOMBARDIER INC	7.50	02/01/2029	575,000.00	105.76	608,139.32	7,187.50	615,326.82	B1	B+	NR
109641AH3	BRINKER INTL INC	5.00	10/01/2024	225,000.00	100.00	225,000.00	5,625.00	230,625.00	B1	BB-	NR
109641AK6	BRINKER INTL INC	8.25	07/15/2030	775,000.00	107.50	833,091.13	13,497.92	846,589.05	B1	BB-	NR
11283YAD2	BROOKFIELD RESIDENTIAL PROPERTIES	4.88	02/15/2030	400,000.00	94.12	376,460.05	2,491.67	378,951.72	B1	B+	NR
11283YAG5	BROOKFIELD RESIDENTIAL PROPERTIES	5.00	06/15/2029	650,000.00	95.89	623,273.16	9,569.44	632,842.60	B1	B+	NR
1248EPCN1	CCO HLDGS LLC CCO HLDGS CAP CORP	4.50	05/01/2032	825,000.00	86.43	713,067.70	15,468.75	728,536.45	B1	BB-	BB+
126307BA4	CSC HLDGS LLC	5.75	01/15/2030	1,000,000.00	51.75	517,503.85	12,138.89	529,642.74	Ca	CCC-	NR
126307BD8	CSC HLDGS LLC	4.63	12/01/2030	225,000.00	50.74	114,165.78	3,468.75	117,634.53	Ca	CCC-	NR
126307BF3	CSC HLDGS LLC	3.38	02/15/2031	440,000.00	71.11	312,898.02	1,897.50	314,795.52	Caa1	CCC+	NR
12769GAA8	CAESARS ENTERTAINMENT INC	4.63	10/15/2029	825,000.00	95.16	785,076.39	17,594.27	802,670.66	B3	B-	NR
12769GAB6	CAESARS ENTERTAINMENT INC	7.00	02/15/2030	700,000.00	104.49	731,414.61	6,261.11	737,675.73	Ba3	BB-	NR
12769GAC4	CAESARS ENTERTAINMENT INC	6.50	02/15/2032	470,000.00	103.43	486,128.08	3,903.61	490,031.69	Ba3	BB-	NR
143658BN1	CARNIVAL CORP	5.75	03/01/2027	475,000.00	101.30	481,198.21	2,276.04	483,474.25	B2	BB	BB
143658BR2	CARNIVAL CORP	6.00	05/01/2029	575,000.00	101.20	581,907.77	14,375.00	596,282.77	B2	BB	BB
14366RAA7	CARNIVAL HLDGS BM LTD	10.38	05/01/2028	200,000.00	107.93	215,866.77	8,645.83	224,512.60	B1	BB	BB
146869AL6	CARVANA CO	12.00	12/01/2028	350,000.00	104.87	367,049.18	5,366.67	372,415.85	Caa1	B-	NR
146869AN2	CARVANA CO	13.00	06/01/2030	675,000.00	108.75	734,086.53	11,212.50	745,299.03	Caa1	B-	NR
156504AL6	CENTURY COMMUNITIES INC	6.75	06/01/2027	750,000.00	100.87	756,552.40	16,875.00	773,427.40	Ba2	BB	NR
16115QAF7	CHART INDUSTRIES INC	7.50	01/01/2030	125,000.00	105.44	131,797.47	2,343.75	134,141.22	Ba3	BB-	NR
165167DF1	CHESAPEAKE ENERGY CORP	5.50	02/01/2026	975,000.00	99.88	973,803.36	8,937.50	982,740.86	Ba2	BB	BB+
165167DG9	CHESAPEAKE ENERGY CORP	5.88	02/01/2029	325,000.00	100.53	326,712.72	3,182.29	329,895.01	Ba2	BB	BB+
17888HAA1	CIVITAS RESOURCES INC	8.38	07/01/2028	225,000.00	104.51	235,144.28	4,710.94	239,855.22	B1	BB-	BB+
17888HAC7	CIVITAS RESOURCES INC	8.63	11/01/2030	100,000.00	106.02	106,020.20	3,593.75	109,613.95	B1	BB-	BB+
235825AJ5	DANA INC	4.50	02/15/2032	375,000.00	88.66	332,473.20	2,156.25	334,629.45	B1	BB-	BB
23918KAS7	DAVITA INC	4.63	06/01/2030	725,000.00	95.18	690,020.74	11,177.08	701,197.83	Ba3	BB-	NR
23918KAT5	DAVITA INC	3.75	02/15/2031	50,000.00	90.10	45,049.61	239.58	45,289.20	Ba3	BB-	NR
25470MAG4	DISH NETWORK CORP	11.75	11/15/2027	1,100,000.00	104.88	1,153,649.39	48,827.78	1,202,477.16	Caa1	CCC+	NR
25470XAY1	DISH DBS CORP	7.75	07/01/2026	1,700,000.00	86.74	1,474,506.97	32,937.50	1,507,444.47	Caa3	CCC-	NR
26885BAH3	EQM MIDSTREAM PARTNERS LP	6.50	07/01/2027	450,000.00	102.97	463,352.66	7,312.50	470,665.16	Ba2	BBB-	BB+
27034RAA1	PERMIAN RESOURCES OPERATING LLC	8.00	04/15/2027	550,000.00	102.96	566,261.10	20,288.89	586,549.99	Ba3	BB	BB+
28228PAC5	EG GLOBAL FIN PLC	12.00	11/30/2028	1,200,000.00	111.51	1,338,178.68	48,400.00	1,386,578.68	B3	B-	B+
29273VAM2	ENERGY TRANSFER LP	7.13	12/31/2079	775,000.00	102.28	792,698.16	20,860.42	813,558.57	Ba1	BB+	BB+
29273VAN0	ENERGY TRANSFER LP	6.50	12/31/2079	1,155,000.00	100.05	1,155,611.76	28,361.67	1,183,973.42	Ba1	BB+	BB+
31556TAA7	FERTITTA ENTERTAINMENT	4.63	01/15/2029	650,000.00	95.44	620,390.89	6,346.53	626,737.42	B2	B	NR
36168QAQ7	GFL ENVIRONMENTAL INC	6.75	01/15/2031	240,000.00	104.93	251,831.66	3,420.00	255,251.66	Ba2	BB	NR
36267QAA2	FORWARD AIR CORP	9.50	10/15/2031	1,800,000.00	105.19	1,893,445.07	78,850.00	1,972,295.07	B2	B	B+
36268NAA8	BOOST NEWCO BORROWER LLC	7.50	01/15/2031	200,000.00	107.27	214,542.99	3,166.67	217,709.65	Ba3	BB	BBB-
364760AP3	GAP INC	3.63	10/01/2029	325,000.00	90.43	293,888.30	5,890.63	299,778.93	B1	BB	NR
364760AQ1	GAP INC	3.88	10/01/2031	300,000.00	87.41	262,223.40	5,812.50	268,035.90	B1	BB	NR
404030AJ7	H&E EQUIPMENT SVCS INC	3.88	12/15/2028	1,100,000.00	93.84	1,032,210.41	12,550.69	1,044,761.10	B1	BB-	NR

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Cusip	Security Description	Coupon	Maturity Date	PAR	Local Currency Price	Base Principal	Base Accrued Income	Total Market Value	Moody Rating	S&P Rating	Fitch Rating
422704AH9	HECLA MINING CO	7.25	02/15/2028	325,000.00	102.02	331,574.55	3,010.76	334,585.32	B2	BB-	NR
431318AU8	HILCORP ENERGY I HILCORP FIN CO	5.75	02/01/2029	200,000.00	97.36	194,722.96	1,916.67	196,639.63	Ba2	BB+	NR
431318AV6	HILCORP ENERGY I HILCORP FIN CO	6.00	02/01/2031	200,000.00	97.13	194,252.02	2,000.00	196,252.02	Ba2	BB+	NR
431318AZ7	HILCORP ENERGY I HILCORP FIN CO	6.25	04/15/2032	850,000.00	97.38	827,698.79	24,496.53	852,195.32	Ba2	BB+	NR
432833AN1	HILTON DOMESTIC OPERATING CO INC	3.63	02/15/2032	925,000.00	90.33	835,532.56	4,284.55	839,817.11	Ba2	BB+	NR
449691AA2	ILIAD HLDG SAS	6.50	10/15/2026	225,000.00	101.04	227,330.48	6,743.75	234,074.23	B2	B+	BB-
449691AC8	ILIAD HLDG SAS	7.00	10/15/2028	225,000.00	101.79	229,017.69	7,262.50	236,280.19	B2	B+	BB-
45344LAC7	CRESCENT ENERGY FIN	9.25	02/15/2028	450,000.00	104.43	469,913.52	5,318.75	475,232.27	B1	BB-	BB-
45344LAD5	CRESCENT ENERGY FIN	7.63	04/01/2032	305,000.00	100.30	305,903.64	11,951.13	317,854.77	B1	BB-	BB-
469815AL8	JACOBS ENTERTAINMENT INC	6.75	02/15/2029	425,000.00	95.52	405,957.28	3,665.63	409,622.91	B2	B	NR
475795AD2	JELD WEN INC	4.88	12/15/2027	600,000.00	97.89	587,364.58	8,612.50	595,977.08	B1	BB-	NR
50050NAA1	KONTOOR BRANDS INC	4.13	11/15/2029	200,000.00	94.58	189,154.54	3,116.67	192,271.21	Ba3	BB-	NR
513272AD6	LAMB WESTON HLDGS INC	4.13	01/31/2030	250,000.00	93.80	234,504.96	1,747.40	236,252.36	Ba3	BB+	NR
513272AE4	LAMB WESTON HLDGS INC	4.38	01/31/2032	425,000.00	92.73	394,090.31	3,150.61	397,240.91	Ba3	BB+	NR
527298BV4	LEVEL 3 FIN INC	11.00	11/15/2029	1,100,000.00	110.86	1,219,414.36	63,525.00	1,282,939.36	B2	B	B+
527298BZ5	LEVEL 3 FIN INC	10.75	12/15/2030	650,000.00	109.84	713,986.63	26,397.22	740,383.85	B2	B	B+
527298CB7	LEVEL 3 FIN INC	4.88	06/15/2029	875,000.00	84.46	739,021.85	1,895.83	740,917.68	Caa1	B-	CCC
527298CD3	LEVEL 3 FIN INC	4.50	04/01/2030	875,000.00	78.31	685,183.99	9,843.75	695,027.74	Caa1	B-	CCC
53219LAS8	LEGACY LIFEPOINT HLTH INC	4.38	02/15/2027	25,000.00	98.05	24,512.98	139.76	24,652.73	B2	B	NR
536797AG8	LITHIA MOTORS INC	3.88	06/01/2029	650,000.00	93.35	606,806.25	8,395.83	615,202.08	Ba2	BB+	NR
552953CH2	MGM RESORTS INTL	4.75	10/15/2028	1,150,000.00	98.00	1,126,966.87	25,188.19	1,152,155.06	B1	BB-	BB-
57701RAM4	MATTAMY GRP CORP	4.63	03/01/2030	1,600,000.00	95.75	1,532,018.94	6,166.67	1,538,185.61	Ba3	BB+	NR
57779EAA6	MAXIM CRANE WORKS HLDGS CAP	11.50	09/01/2028	400,000.00	106.04	424,174.24	3,833.33	428,007.57	Caa1	B-	NR
579063AB4	MCAFEE CORP	7.38	02/15/2030	575,000.00	97.57	561,031.00	5,418.58	566,449.58	Caa1	CCC+	NR
603051AE3	MINERAL RESOURCES LTD	9.25	10/01/2028	400,000.00	106.21	424,822.74	18,500.00	443,322.74	Ba3	NR	BB
62482BAA0	MEDLINE BORROWER LP	3.88	04/01/2029	1,350,000.00	94.67	1,278,061.42	26,156.27	1,304,217.69	Ba3	B+	BB
62482BAB8	MEDLINE BORROWER LP	5.25	10/01/2029	75,000.00	98.12	73,590.58	1,968.75	75,559.33	B3	B-	B-
62886HBA8	NCL CORP LTD	5.88	03/15/2026	350,000.00	100.02	350,066.30	913.89	350,980.19	Caa1	B	NR
62886HBG5	NCL CORP LTD	7.75	02/15/2029	200,000.00	107.13	214,254.90	1,980.56	216,235.45	Caa1	B	NR
638962AA8	NCR ATLEOS ESCROW CORP	9.50	04/01/2029	367,000.00	110.09	404,036.60	17,432.50	421,469.10	B1	B+	BB+
670001AG1	NOVELIS CORP	3.25	11/15/2026	775,000.00	96.64	748,993.72	9,515.28	758,509.00	Ba3	BB	NR
68245XAT6	1011778 BC UNLIMITED LIABILITY CO	5.63	09/15/2029	465,000.00	101.43	471,654.03	1,307.81	472,961.85	Ba2	BB+	NR
68622TAB7	ORGANON FIN 1 LLC	5.13	04/30/2031	650,000.00	94.11	611,695.90	13,972.74	625,668.65	B1	BB-	NR
69527AAA4	PACTIV EVERGREEN GRP	4.38	10/15/2028	1,250,000.00	95.82	1,197,742.58	25,217.01	1,222,959.59	B1	B+	NR
70137WAN8	PARKLAND CORP	6.63	08/15/2032	260,000.00	101.51	263,934.53	2,153.13	266,087.65	Ba3	BB	NR
707569AS8	PENN ENTERTAINMENT INC	5.63	01/15/2027	700,000.00	98.99	692,923.42	8,312.50	701,235.92	B3	B-	NR
71880KAA9	PHINIA INC	6.75	04/15/2029	235,000.00	103.42	243,026.62	7,799.06	250,825.68	Baa3	BB+	NR
737446AP9	POST HLDGS INC	5.50	12/15/2029	275,000.00	99.29	273,037.23	4,453.47	277,490.70	B2	B+	NR
737446AR5	POST HLDGS INC	4.50	09/15/2031	575,000.00	93.49	537,571.23	1,150.00	538,721.23	B2	B+	NR
737446AU8	POST HLDGS INC	6.25	02/15/2032	230,000.00	103.01	236,934.02	1,836.81	238,770.82	Ba1	BB	NR
74052HAB0	PREMIER ENTERTAINMENT SUB LLC	5.88	09/01/2031	550,000.00	68.26	375,452.01	2,692.71	378,144.72	Caa1	CCC	CCC+
76774LAB3	RITCHIE BROS HLDGS INC	6.75	03/15/2028	50,000.00	103.44	51,721.41	150.00	51,871.41	Ba2	BBB-	NR
780153BG6	ROYAL CARIBBEAN CRUISES LTD	5.50	04/01/2028	25,000.00	101.26	25,313.94	687.50	26,001.44	Ba2	BB+	NR
79546VAQ9	SALLY HLDGS LLC SALLY CAP INC	6.75	03/01/2032	290,000.00	102.77	298,020.71	1,631.25	299,651.96	Ba2	BB-	NR
810186AW6	SCOTTS MIRACLE GRO CO	4.38	02/01/2032	725,000.00	92.57	671,136.04	5,286.46	676,422.50	B2	B-	NR

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Cusip	Security Description	Coupon	Maturity Date	PAR	Local Currency Price	Base Principal	Base Accrued Income	Total Market Value	Moody Rating	S&P Rating	Fitch Rating
812127AA6	SEALED AIR CORP	6.13	02/01/2028	100,000.00	101.70	101,699.61	1,020.83	102,720.44	Ba2	BB+	NR
817565CH5	SERVICE CORP INTL	5.75	10/15/2032	205,000.00	100.65	206,325.28	458.40	206,783.69	Ba3	BB	NR
845467AR0	SOUTHWESTERN ENERGY CO	5.38	02/01/2029	575,000.00	99.59	572,654.22	5,151.04	577,805.26	NR	BB+	BB+
845467AT6	SOUTHWESTERN ENERGY CO	4.75	02/01/2032	500,000.00	95.67	478,326.33	3,958.33	482,284.66	Ba2	BB+	BB+
853496AG2	STANDARD INDS INC	4.38	07/15/2030	550,000.00	94.52	519,873.68	5,079.86	524,953.54	B1	BB	BB
87470LAD3	TALLGRASS ENERGY PARTNERS LP	5.50	01/15/2028	950,000.00	96.84	919,933.49	11,030.56	930,964.04	B1	B+	BB-
87470LAJ0	TALLGRASS ENERGY PARTNERS LP	6.00	12/31/2030	375,000.00	95.06	356,474.67	5,687.50	362,162.17	B1	B+	BB-
87724RAA0	TAYLOR MORRISON COMMUNITIES INC	5.88	06/15/2027	775,000.00	102.11	791,372.12	13,406.42	804,778.54	Ba1	BB+	NR
87724RAJ1	TAYLOR MORRISON COMMUNITIES INC	5.13	08/01/2030	45,000.00	99.52	44,784.89	384.38	45,169.27	Ba1	BB+	NR
88033GDB3	TENET HLTHCARE CORP	5.13	11/01/2027	125,000.00	99.70	124,629.82	2,669.27	127,299.09	B1	BB-	BB
88033GDH0	TENET HLTHCARE CORP	4.63	06/15/2028	150,000.00	98.23	147,349.28	2,042.71	149,391.99	B1	BB-	BB
88033GDM9	TENET HLTHCARE CORP	4.25	06/01/2029	525,000.00	96.51	506,666.03	7,437.50	514,103.53	B1	BB-	BB
88033GDR8	TENET HLTHCARE CORP	4.38	01/15/2030	1,475,000.00	95.99	1,415,910.07	13,623.26	1,429,533.33	B1	BB-	BB
880349AU9	TENNECO INC	8.00	11/17/2028	1,700,000.00	92.40	1,570,779.48	17,377.78	1,588,157.26	B1	B	BB-
89055FAC7	TOPBUILD CORP	4.13	02/15/2032	325,000.00	92.13	299,408.44	1,713.02	301,121.46	Ba2	BB+	NR
893830BL2	TRANSOCEAN INC	8.00	02/01/2027	153,000.00	99.96	152,932.97	2,040.00	154,972.97	Caa1	B-	NR
893830BY4	TRANSOCEAN INC	8.25	05/15/2029	195,000.00	99.13	193,297.71	7,284.06	200,581.77	Caa1	B-	NR
90932LAG2	UNITED AIRLINES INC	4.38	04/15/2026	730,000.00	98.49	719,002.39	14,726.74	733,729.13	Ba1	BB+	BB+
90932LAH0	UNITED AIRLINES INC	4.63	04/15/2029	180,000.00	96.62	173,913.90	3,838.75	177,752.65	Ba1	BB+	BB+
911363AM1	UNITED RENTALS NA INC	3.88	02/15/2031	225,000.00	93.01	209,269.46	1,114.06	210,383.52	Ba2	BB+	NR
911365BG8	UNITED RENTALS NA INC	4.88	01/15/2028	500,000.00	99.35	496,764.48	5,145.83	501,910.31	Ba2	BB+	NR
911365BL7	UNITED RENTALS NA INC	5.25	01/15/2030	275,000.00	100.07	275,193.12	3,047.92	278,241.04	Ba2	BB+	NR
911365BP8	UNITED RENTALS NA INC	3.75	01/15/2032	1,275,000.00	91.26	1,163,520.32	10,093.75	1,173,614.07	Ba2	BB+	NR
914906AY8	UNIVISION COMMS INC	8.00	08/15/2028	205,000.00	102.27	209,657.03	2,095.56	211,752.59	B1	B+	NR
92240MBL1	VECTOR GRP LTD	5.75	02/01/2029	1,125,000.00	101.45	1,141,366.52	10,781.25	1,152,147.77	Ba3	BB	NR
92328MAA1	VENTURE GLOBAL CALCASIEU PASS LLC	3.88	08/15/2029	95,000.00	94.50	89,777.70	470.38	90,248.08	Ba2	BB+	NR
92328MAB9	VENTURE GLOBAL CALCASIEU PASS LLC	4.13	08/15/2031	70,000.00	93.00	65,096.78	368.96	65,465.74	Ba2	BB+	NR
92332YAF8	VENTURE GLOBAL LNG INC	9.00	12/31/2079	665,000.00	101.36	674,073.38	166.25	674,239.63	B3	B-	B-
92676XAD9	VIKING CRUISES LTD	5.88	09/15/2027	225,000.00	99.83	224,614.06	587.50	225,201.56	B3	B+	NR
92682RAA0	VIKING OCEAN CRUISES SHIP VII LTD	5.63	02/15/2029	700,000.00	99.74	698,194.70	5,031.25	703,225.95	Ba2	BB	NR
95081QAP9	WESCO DISTRIBUTION INC	7.25	06/15/2028	335,000.00	102.38	342,986.46	7,151.32	350,137.78	Ba3	BB	BB+
95081QAQ7	WESCO DISTRIBUTION INC	6.38	03/15/2029	235,000.00	103.35	242,862.67	665.83	243,528.51	Ba3	BB	BB+
95081QAR5	WESCO DISTRIBUTION INC	6.63	03/15/2032	175,000.00	104.11	182,199.70	515.28	182,714.98	Ba3	BB	BB+
97381AAA0	WINDSTREAM ESCROW LLC	8.25	10/01/2031	165,000.00	101.85	168,050.62	0.00	168,050.62	B3	B-	BB-
978097AG8	WOLVERINE WORLD WIDE INC	4.00	08/15/2029	250,000.00	88.25	220,630.12	1,277.78	221,907.89	Caa2	B-	NR
983133AC3	WYNN RESORTS FIN LLC	7.13	02/15/2031	210,000.00	108.25	227,315.45	1,911.88	229,227.32	B1	BB-	BB-
983793AK6	XPO INC	7.13	02/01/2032	295,000.00	105.11	310,067.27	3,503.13	313,570.40	Ba3	BB-	BB+
98379KAB8	XPO INC	7.13	06/01/2031	100,000.00	104.80	104,803.74	2,375.00	107,178.74	Ba3	BB-	BB+
B8A72MAG9	VIRGIN MEDIA SEC FIN PLC	4.25	01/15/2030	800,000.00	88.16	946,034.47	21,029.39	967,063.86	Ba3	B+	BB+
B8A8DPJ04	VMED O2 UK FIN I PLC	4.00	01/31/2029	820,000.00	89.53	984,797.87	9,288.10	994,085.98	Ba3	B+	BB+
B8A8YFTT9	BELLIS FINCO PLC	4.00	02/16/2027	1,300,000.00	92.27	1,608,919.27	34,970.64	1,643,889.91	B3	B-	B-
B8AC1S341	EG GLOBAL FIN PLC	11.00	11/30/2028	1,600,000.00	110.56	1,974,288.04	66,020.56	2,040,308.60	B3	B-	B+
B8ACL5EL9	BELLIS ACQ CO PLC	8.13	05/14/2030	2,440,000.00	98.95	3,238,498.37	101,719.04	3,340,217.41	B1	B+	BB
B8ACN9V55	VEON HLDGS BV	4.00	04/09/2025	1,600,000.00	97.50	1,560,004.85	30,577.78	1,590,582.63	NR	BB-	BB-
B8ACTWRE4	ZEGONA FIN PLC	6.75	07/15/2029	2,425,000.00	104.39	2,825,192.76	37,551.59	2,862,744.36	Ba3	NR	

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Cusip	Security Description	Coupon	Maturity Date	PAR	Local Currency Price	Base Principal	Base Accrued Income	Base Total Market Value	Moody Rating	S&P Rating	Fitch Rating
Total High Yield - Industrial								92,900,999.58			
131347CM6	CALPINE CORP	4.50	02/15/2028	550,000.00	97.62	536,932.65	3,162.50	540,095.15	Ba2	BB+	BB+
131347CN4	CALPINE CORP	5.13	03/15/2028	1,100,000.00	98.54	1,083,985.80	2,505.56	1,086,491.36	B2	B+	BB-
131347CP9	CALPINE CORP	4.63	02/01/2029	450,000.00	96.58	434,593.75	3,468.75	438,062.50	B2	B+	BB-
131347CQ7	CALPINE CORP	5.00	02/01/2031	875,000.00	96.85	847,396.44	7,291.67	854,688.10	B2	B+	BB-
629377CE0	NRG ENERGY INC	5.75	01/15/2028	125,000.00	100.73	125,916.55	1,517.36	127,433.91	Ba2	BB	BB+
629377CH3	NRG ENERGY INC	5.25	06/15/2029	975,000.00	99.67	971,796.84	15,071.87	986,868.72	Ba2	BB	BB+
629377CQ3	NRG ENERGY INC	3.38	02/15/2029	100,000.00	93.24	93,244.32	431.25	93,675.57	Ba2	BB	BB+
629377CR1	NRG ENERGY INC	3.63	02/15/2031	275,000.00	90.67	249,342.53	1,273.78	250,616.31	Ba2	BB	BB+
629377CS9	NRG ENERGY INC	3.88	02/15/2032	550,000.00	91.15	501,312.89	2,723.26	504,036.15	Ba2	BB	BB+
629377CU4	NRG ENERGY INC	10.25	12/31/2079	225,000.00	112.74	253,658.69	1,025.00	254,683.69	Ba3	B	BB-
92840MAB8	VISTRA CORP	8.00	12/31/2079	1,975,000.00	104.57	2,065,296.57	72,855.56	2,138,152.12	Ba3	B	B+
92840MAC6	VISTRA CORP	7.00	12/31/2079	575,000.00	102.15	587,368.46	11,851.39	599,219.85	Ba3	B	B+
92840VAF9	VISTRA OPERATIONS CO LLC	5.00	07/31/2027	585,000.00	99.36	581,254.46	4,956.25	586,210.71	Ba2	BB	BB
92840VAH5	VISTRA OPERATIONS CO LLC	4.38	05/01/2029	475,000.00	96.83	459,924.24	8,658.85	468,583.10	Ba2	BB	BB
Total High Yield - Utility								8,928,817.23			
17302XAK2	CITGO PETROLEUM CORP	7.00	06/15/2025	600,000.00	100.00	600,008.07	12,366.67	612,374.74	B3	B+	BB
Total High Yield - Non Credit								612,374.74			
10554TAB1	BRASKEM NETHERLANDS FIN BV	4.50	01/10/2028	213,000.00	94.16	200,552.02	2,156.63	202,708.64	NR	BB+	BB+
10554TAD7	BRASKEM NETHERLANDS FIN BV	4.50	01/31/2030	265,000.00	89.15	236,245.91	2,020.63	238,266.53	NR	BB+	BB+
10554TAH8	BRASKEM NETHERLANDS FIN BV	8.50	01/12/2031	1,076,000.00	105.92	1,139,688.46	20,070.39	1,159,758.85	NR	BB+	BB+
31503AAA2	FERMACA ENTERPRISES S DE RL DE CV	6.38	03/30/2038	251,100.20	99.87	250,768.03	44.47	250,812.49	Baa2	BBB	BBB-
335934AT2	FIRST QUANTUM MINERALS LTD	6.88	10/15/2027	350,000.00	98.73	345,544.61	11,095.49	356,640.10	NR	B	B
335934AV7	FIRST QUANTUM MINERALS LTD	9.38	03/01/2029	210,000.00	106.03	222,663.15	1,640.63	224,303.78	NR	B	B
36256WAA2	GMR HYDERABAD INTL AIRPORT LTD	4.25	10/27/2027	445,000.00	95.82	426,413.44	8,090.35	434,503.79	NR	BB	BB+
80007RAE5	SANDS CHINA LTD	5.40	08/08/2028	300,000.00	100.94	302,825.08	2,385.00	305,210.08	Baa2	BBB-	BBB-
80386WAC9	SASOL FING USA LLC	4.38	09/18/2026	345,000.00	97.11	335,030.97	545.05	335,576.02	Ba1	BB+	NR
98313RAG1	WYNN MACAU LTD	5.50	01/15/2026	575,000.00	99.25	570,693.79	6,676.39	577,370.18	B1	BB-	BB-
B8A2PUV09	LIMA METRO LINE 2 FIN LTD	5.88	07/05/2034	84,291.77	101.28	85,368.92	1,183.01	86,551.93	Baa1	BB+	BBB-
B8A92K1V6	ENERGEAN ISRAEL FIN LTD	4.88	03/30/2026	383,000.00	95.66	366,394.10	51.86	366,445.96	Ba3	BB-	NR
B8A92K435	ENERGEAN ISRAEL FIN LTD	5.38	03/30/2028	733,000.00	89.81	658,295.33	109.44	658,404.77	Ba3	BB-	NR
Total Emerging Markets - Industrial								5,196,553.13			
195325CX1	COLOMBIA REP OF	4.50	01/28/2026	380,000.00	98.85	375,644.02	2,992.50	378,636.52	Baa2	BB+	BB+
200447AL4	COMISION FED DE ELECTRICIDAD	4.69	05/15/2029	1,125,000.00	97.03	1,091,614.73	19,924.00	1,111,538.72	Baa2	BBB	BBB-
25714PDJ4	DOMINICAN REP OF	6.88	01/29/2026	215,000.00	101.76	218,790.40	2,545.66	221,336.06	Ba3	BB	BB-
25714PDZ8	DOMINICAN REP OF	6.00	07/19/2028	658,000.00	102.54	674,743.72	7,896.00	682,639.72	Ba3	BB	BB-
25714PEP9	DOMINICAN REP OF	5.50	02/22/2029	1,030,000.00	100.81	1,038,293.56	6,137.08	1,044,430.64	Ba3	BB	BB-
279158AN9	ECOPETROL SA	6.88	04/29/2030	387,000.00	100.15	387,579.73	11,233.75	398,813.48	Ba1	BB+	BB+
279158AS8	ECOPETROL SA	8.88	01/13/2033	1,100,000.00	107.17	1,178,876.52	21,152.08	1,200,028.61	Ba1	BB+	BB+
279158AT6	ECOPETROL SA	8.63	01/19/2029	1,445,000.00	107.73	1,556,645.74	24,926.25	1,581,571.99	Ba1	BB+	BB+
29646AAB2	ESKOM HLDGS SOC LTD	7.13	02/11/2025	330,000.00	100.00	329,988.35	3,265.62	333,253.97	B2	B	NR

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29646AAC0	ESKOM HLDGS SOC LTD	6.35	08/10/2028	534,000.00	101.61	542,606.37	4,803.77	547,410.15	Ba2	BB-	NR
29646AAD8	ESKOM HLDGS SOC LTD	8.45	08/10/2028	209,000.00	105.82	221,162.31	2,501.90	223,664.21	B2	B	NR
45434L2H6	INDIAN RAILWAY FIN CORP LTD	3.57	01/21/2032	460,000.00	92.59	425,932.87	3,193.17	429,126.04	Baa3	BBB-	BBB-
48667QAN5	KAZMUNAYGAS NATL CO	4.75	04/19/2027	200,000.00	99.62	199,237.39	4,275.00	203,512.39	Baa1	BB+	BBB
59284MAA2	MEXICO CITY ARPT TR	4.25	10/31/2026	2,000,000.00	98.02	1,960,451.14	35,652.78	1,996,103.92	Baa3	BBB	BBB-
59284MAD6	MEXICO CITY ARPT TR	5.50	07/31/2047	2,040,000.00	85.91	1,752,583.93	19,011.67	1,771,595.60	Baa3	BBB	BBB-
67091TAD7	OCP SA	3.75	06/23/2031	200,000.00	89.98	179,952.48	2,041.67	181,994.14	NR	BB+	BB+
67091TAF2	OCP SA	6.75	05/02/2034	854,000.00	107.28	916,204.86	23,858.63	940,063.49	Baa3	BB+	BB+
69377FAB2	FREEPORT INDONESIA PT	5.32	04/14/2032	425,000.00	101.40	430,969.12	10,478.67	441,447.79	Baa3	NR	BBB
706451BR1	PETROLEOS MEXICANOS	6.63	06/15/2038	475,000.00	75.56	358,889.23	9,265.80	368,155.03	B3	BBB	B+
71643VAB1	PETROLEOS MEXICANOS	6.70	02/16/2032	840,000.00	89.60	752,601.56	7,035.00	759,636.56	B3	BBB	NR
71654QCG5	PETROLEOS MEXICANOS	6.50	03/13/2027	3,330,000.00	98.10	3,266,678.29	10,822.50	3,277,500.79	B3	BBB	B+
71654QCK6	PETROLEOS MEXICANOS	5.35	02/12/2028	104,000.00	93.41	97,151.22	757.32	97,908.55	B3	BBB	B+
71654QDB5	PETROLEOS MEXICANOS	6.49	01/23/2027	1,096,000.00	98.49	1,079,454.32	13,435.74	1,092,890.07	B3	BBB	B+
71654QDC3	PETROLEOS MEXICANOS	6.84	01/23/2030	600,000.00	92.63	555,767.21	7,752.00	563,519.21	B3	BBB	B+
73928QAA6	POWER FIN CORP LTD	6.15	12/06/2028	1,700,000.00	105.14	1,787,400.98	33,397.92	1,820,798.89	Baa3	NR	BBB-
817477AF9	SERBIA REP OF	2.13	12/01/2030	265,000.00	83.80	222,076.69	1,877.08	223,953.78	Ba2	BB+	BB+
817477AG7	SERBIA REP OF	6.25	05/26/2028	425,000.00	103.94	441,734.11	9,223.09	450,957.20	Ba2	BB+	BB+
817477AJ1	SERBIA REP OF	6.00	06/12/2034	980,000.00	103.04	1,009,795.75	17,803.33	1,027,599.09	Ba2	BB+	BB+
B8A1A5EL5	BRAZIL MINAS SPE	5.33	02/15/2028	1,512,000.00	100.06	1,512,981.92	10,303.36	1,523,285.28	NR	BB	NR
B8A1RJSL2	PETROBRAS GLOBAL FIN BV	6.63	01/16/2034	750,000.00	98.01	985,959.38	47,163.71	1,033,123.09	Ba1	BB	BB
B8A29TV00	ISRAEL ELEC CORP LTD	5.00	11/12/2024	2,000,000.00	99.75	1,995,051.50	38,611.11	2,033,662.61	Baa1	BBB+	NR
B8A2U6SZ3	INDONESIA REP OF	3.38	07/30/2025	1,900,000.00	99.78	2,115,813.12	12,352.61	2,128,165.73	Baa2	BBB	BBB
B8A3GP8R5	INDONESIA REP OF	3.75	06/14/2028	1,200,000.00	101.57	1,360,247.10	14,997.88	1,375,244.98	Baa2	BBB	BBB
B8A426CB0	PETROLEOS MEXICANOS	4.88	02/21/2028	400,000.00	95.59	426,715.95	13,259.95	439,975.91	B3	BBB	B+
B8A4X8PZ5	ISRAEL ELEC CORP LTD	4.25	08/14/2028	530,000.00	95.87	508,118.92	2,940.76	511,059.68	Baa1	BBB+	NR
B8A507K36	IVORY COAST	5.25	03/22/2030	542,000.00	95.27	576,311.25	16,792.16	593,103.41	Ba2	BB-	BB-
B8A556N63	PETROLEOS MEXICANOS	4.75	02/26/2029	200,000.00	92.47	206,404.36	6,315.14	212,719.50	B3	BBB	B+
B8A5DLX29	ESKOM HLDGS SOC LTD	8.45	08/10/2028	1,121,000.00	105.82	1,186,234.20	13,419.30	1,199,653.50	B2	B	NR
B8A5J8UK5	DP WORLD PLC	2.38	09/25/2026	601,000.00	98.01	657,417.70	261.87	657,679.57	Baa2	NR	BBB+
B8A5Q51U3	PERUSAHAAN LISTRIK NEGARA PT	2.88	10/25/2025	1,298,000.00	99.17	1,436,621.99	38,917.17	1,475,539.16	Baa2	BBB	BBB
B8A6LYEH8	INDONESIA REP OF	1.45	09/18/2026	1,070,000.00	96.42	1,151,404.06	616.72	1,152,020.77	Baa2	BBB	BBB
B8A6NUC78	SERBIA REP OF	1.50	06/26/2029	1,543,000.00	89.04	1,533,292.51	6,864.67	1,540,157.18	Ba2	BB+	BB+
B8A6NUGQ2	SERBIA REP OF	1.50	06/26/2029	250,000.00	89.04	248,427.17	1,112.23	249,539.40	Ba2	BB+	BB+
B8A73NAZ4	IVORY COAST	5.88	10/17/2031	950,000.00	94.60	1,002,951.15	59,566.50	1,062,517.65	Ba2	BB-	BB-
B8A75S371	PERUSAHAAN LISTRIK NEGARA PT	1.88	11/05/2031	323,000.00	85.58	308,498.87	6,112.72	314,611.59	Baa2	BBB	BBB
B8A78PBS9	REC LTD	3.50	12/12/2024	600,000.00	99.71	598,275.75	6,358.33	604,634.08	Baa3	NR	BBB-
B8A7WTTB2	SERBIA REP OF	3.13	05/15/2027	2,234,000.00	98.10	2,445,904.98	29,671.45	2,475,576.44	Ba2	BB+	BB+
B8A7WTTG1	SERBIA REP OF	3.13	05/15/2027	101,000.00	98.10	110,580.31	1,341.46	111,921.76	Ba2	BB+	BB+
B8A8U6Z58	INDONESIA REP OF	1.10	03/12/2033	340,000.00	82.29	312,242.81	2,321.45	314,564.26	Baa2	BBB	BBB
B8A906LY1	SERBIA REP OF	1.65	03/03/2033	100,000.00	78.66	87,789.00	1,069.57	88,858.57	Ba2	BB+	BB+
B8A906NR4	SERBIA REP OF	1.65	03/03/2033	121,000.00	78.66	106,224.69	1,294.18	107,518.87	Ba2	BB+	BB+
B8AAVM6D2	ROMANIA REP OF	5.00	09/27/2026	1,000,000.00	102.74	1,146,648.68	611.53	1,147,260.21	Baa3	BBB-	BBB-

Total Emerging Markets - Non Credit

45,722,479.81

Holdings Report

Local currency represents the currency the security was issued in. Base Currency is USD. Book Value, Cost Data, and unrealized Capital Gains/Losses are provided in this statement for informational purposes only and do not reflect official accounting values. Please refer to the information contained within your official accounting records.

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Investment Committee Meeting

Miscellaneous Updates

October 22, 2024

Ryan Holliday

From: Lindsey Andresen <LAndresen@hlmnet.com>
Sent: Friday, September 13, 2024 2:05 PM
To: Charles Nielsen; Ryan Holliday
Cc: Steven Anzalone
Subject: [EXTERNAL] Harding Loevner - Global PM Team Update

EXTERNAL EMAIL WARNING!: Use caution with links or attachments. DO NOT provide your credentials!

Good afternoon, Charles and Ryan,

I am writing to brief you on changes to our Global Equity strategy PM team. Below you will find a summary, and I welcome the opportunity to address any questions you may have. We have also briefed the team at Callan.

Sean Contant, CFA has been appointed a portfolio manager of our Global Equity strategy as a paper PM. In this role, Sean will share his thinking with the Global Equity team by managing a model portfolio to which no client capital is allocated (a “paper portfolio”). He will also continue to serve as a research analyst covering the Industrials sector globally. The addition of Sean to the strategy’s team reflects our ongoing commitment to preparing our rising generation of investment leaders in addition to the firm’s efforts to optimize the roles, responsibilities, and focus of our investment team members to deliver strong performance and service to our clients. Former Global Equity paper PM and software analyst, Chris Mack, is no longer with our firm. Coverage of Chris’s companies has been divided among our existing analysts, and we are actively engaged in a search with the intent to hire a new Information Technology sector analyst.

As previously announced, effective October 1, 2024, Rick Schmidt will succeed Peter Baughan as co-lead PM of our Global Equity Strategy. Peter plans to retire from our firm at the end of the year. Rick is excited and appreciative of this opportunity.

[Sean Contant](#) is a partner of Harding Loevner. He joined the firm in 2011 as an investment associate, steadily advanced through our analyst ranks, and has served as a senior analyst covering the Industrials sector since 2016. Sean is a graduate of the University of Massachusetts, Amherst with a BBA in Finance and Operations Management and holds the Chartered Financial Analyst (CFA). He has over 13 years of investment experience and is a talented investor. In addition to his proven analytical abilities as an analyst covering the Industrials sector, Sean also has demonstrated internal leadership in the recent development of our risk tools. Also, he is a strong mentor to up and coming analysts and he has line responsibilities for managing some of our Research Associates. Sean will continue to cover the Industrials sector on a global basis as he assumes this PM responsibility.

Wishing you a wonderful weekend.

Kind regards,
Lindsey

HARDING • LOEVNER | *Fundamental. Thinking. Worldwide.*

Lindsey Andresen | 908-947-0447 (direct) | LAndresen@hlmnet.com

Charles Nielsen

From: Jim Klapman <jklapman@acadian-asset.com>
Sent: Tuesday, October 1, 2024 8:38 AM
To: Charles Nielsen
Subject: [EXTERNAL] Update from Acadian

EXTERNAL EMAIL WARNING!: Use caution with links or attachments. DO NOT provide your credentials!

James E. Klapman

SVP | Relationship Manager

p 617.598.6820 | f 617.598.6920 | JKlapman@acadian-asset.com

ACADIAN ASSET MANAGEMENT LLC | 260 FRANKLIN STREET | BOSTON, MA 02110 | ACADIAN-ASSET.COM

I am pleased to share that I will be taking on an expanded role as President and CEO of our parent company and will be appointed to the Board of Directors of the public entity. This step comes as BrightSphere Investment Group (BSIG) has announced that it will rebrand as Acadian Asset Management, Inc. (AAMI). All changes are effective January 1, 2025.

While BSIG will rebrand to AAMI, I would like to underscore that there are no changes to our investment team or our core focus of delivering for clients. Alongside my Executive Management Team, we will continue to oversee the strategic and day-to-day operations of Acadian. Importantly, this structure now gives Acadian direct representation at the Board level – helping to shape key decisions on matters such as infrastructure investments, seed capital, budgeting, and strategic initiatives, while preserving our longstanding partnership, operating, and governance framework. We are excited that this will enable a more efficient execution of our strategic priorities.

We believe that this repositioning of leadership is in the best interest of our investors, and it demonstrates the strong confidence the Board has in the Acadian brand and in my ability to lead the firm forward.

As our client, you are at the core of all that we do, and we thank you for your ongoing confidence and partnership. Acadian is in a very strong position, and I am thrilled that this evolution in our corporate structure positions us for continued success. If you have any questions, please do not hesitate to reach out.

Sincerely,

Kelly Young

CEO

Acadian Asset Management LLC

Ryan Holliday

From: LeClech, Lauren N <lleclech@eipny.com>
Sent: Thursday, October 10, 2024 5:51 PM
To: Ryan Holliday; Charles Nielsen
Cc: John Jackson
Subject: [EXTERNAL] TD BANK GROUP ANNOUNCES RESOLUTION OF AML INVESTIGATIONS

EXTERNAL EMAIL WARNING! Use caution with links or attachments. DO NOT provide your credentials!

Good evening,

I am writing in regards to the most recent news you may have seen earlier regarding TD Bank Group's announcement of the resolution of AML Investigations. Below is the formal notification from Mike Welhoelter, President of Epoch Investment Partners, Inc. I am happy to discuss further whenever convenient for you. Please let me know.

Best regards,
Lauren

As you may have seen, TD Bank Group has announced that we have come to a resolution with United States authorities and regulators on our U.S. AML matters.

The Bank has taken full responsibility for the serious failures in our U.S. AML program and significant work is underway to meet our obligations. This is the number-one priority for the Bank, the Board and management. TD recognizes the seriousness of our AML program deficiencies in the U.S.

It is important for you to know that none of the conduct underlying the settlements that TD AMCB has entered into relate to Epoch or any Epoch employee and neither the OCC, FRB, FinCEN or the DoJ has alleged wrongdoing by Epoch or its employees.

As you know, TD is a strong institution. We have the financial strength, stability, and operational flexibility to both complete this important remediation work and continue serving the financial needs of the institutions, businesses, and millions of households we support now and into the future.

I want to reassure you that Epoch takes its duty as a fiduciary seriously and its focus is on its clients which include the fund(s) that you hold. Epoch values this relationship very much and we want to make sure we minimize any inconvenience or disruption to you.

If you have any questions, or if you would like to request a meeting, please reach out to your relationship manager.

Best,



Michael Welhoelter
President, Co-Chief Investment Officer, Epoch Investment Partners, Inc.

Lauren LeClech | Managing Director | Institutional Distribution | **TD Global Investment Solutions** | Epoch
Investment Partners, Inc.
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