



Board of Trustees Meeting Agenda

Wednesday, February 26, 2025
1:00 P.M.

- I. **Call to Order** (*Mr. Kelly Breland, Chair*)
 - A. **Invocation**
 - B. **Pledge of Allegiance**
 - C. **Approval of Agenda**
 - D. [Approval of Minutes](#) – February 5, 2025
 - E. [Employee of Quarter](#) – (April-June 2025)
- II. **Report of Administrative Committee** (*Mr. Bill Benson*)
 - A. [Retiree Representative Board Election](#) – Certification of Ballot
 - B. [PERS Funding Policy Revisions](#)
 - C. [Annual Crediting of Interest on Member Accounts](#)
 - D. [Regulation 60: Contribution Rates](#)
 - E. **Other**
- III. **Report of Defined Contribution Committee** (*Dr. Brian Rutledge*)
 - A. [Watchlist](#)
 - B. [ORP Plan Document](#)
 - C. **Other**
- IV. **Report of Legislative Committee** (*Mr. George Dale*)
 - A. [Update on 2025 Legislative Session](#)
 - B. **Other**
- V. **Report of Investment Committee** (*Dr. Randy McCoy*)
 - A. [Pathway Capital Management](#) – Private Equity Investments Fifth Series
 - B. **Other**
- VI. [Disability Appeals Committee](#)
- VII. **Staff Reports**
 - A. [Retiree Report](#)
 - B. [Investment Report](#)
- VIII. **Economic Interest Disclosures**
- IX. **Adjourn**

Board Members:

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

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

MINUTES | BOARD OF TRUSTEES

Special Called | Public Employees' Retirement System of Mississippi
February 5, 2025 | PERS Board Room and Livestreamed via YouTube
Page 1



Board of Trustees Meeting Agenda *Special Called Meeting, February 5, 2025* 1 P.M.

- I. Call to Order
- II. Approval of Agenda
- III. Discussion of Tier 5
- IV. Other
- V. Adjourn

The PERS board room on the fourth floor of 429 Mississippi Street, Jackson, MS, will be open to any member of the public who wishes to attend this meeting.

Board Members:	Mr. Kelly Breland, <i>Board Chair</i>	Dr. Randy McCoy
	Mr. Bill Benson, <i>Board Vice Chair</i>	State Treasurer David McRae
	Mr. George Dale	Dr. Brian Rutledge
	Mr. Chris Graham	Dr. Jay Smith
	Ms. Kim Hanna	Mr. Terrance Yarbrough

MINUTES | BOARD OF TRUSTEES

Special Called | Public Employees' Retirement System of Mississippi
February 5, 2025 | PERS Board Room and Livestreamed via YouTube

Page 2

The Public Employees' Retirement System of Mississippi (PERS) Board of Trustees met Wednesday, February 5, 2025, at 429 Mississippi Street, Jackson, MS 39201. This meeting was duly announced to the public Tuesday, February 4, 2025, at 11:37 a.m., on the Public Meetings Notice website of the Mississippi Department of Finance and Administration, as well as was posted in the PERS lobby, on the PERS website, and on the PERS YouTube Channel.

BOARD MEMBER ATTENDEES

In Person: Board Chair Mr. Kelly Breland, Mr. Bill Benson, Mr. George Dale, Mr. Chris Graham, Ms. Kimberly Hanna, Dr. Randy McCoy, and Dr. Jay Smith.

Via Teleconference: Mr. Terrance Yarbrough.

Absent: State Treasurer David McRae and Dr. Brian Rutledge.

LEGISLATIVE LIAISON ATTENDEES

In Person: Senator David Blount and Senator Daniel Sparks.

STAFF ATTENDEES

In Person: Executive Director Ray Higgins; Chief Investment Officer Charles Nielsen; Counsel and Policy Advisor Davetta Lee; Member and Employer Services Deputy Director Mason Frantom; Benefit Services Deputy Director Lisa Green; Deputy Director Administrative Services Melanie Estridge; Comptroller Tracy Day; Christy Smith, Accounting; Chief Technology Officer Mike Lowry; Billy Means and Maurice Gilliam, Information Technology; and Communications Director Shelley Powers.

GUEST ATTENDEES

In Person: Assistant Attorney General Caroline Johnson; Ray Wright, Mississippi Joint Legislative Committee on Performance Evaluation; Emily Pote, Mississippi Retired Public Employees' Association; Emily Tschiffely and Steven McDevitt, Legislative Budget Office; Laura Hipp, Mississippi Institutions of Higher Learning; Senator Hob Bryan; and Phil Sutphin, Retired Education Personnel of Mississippi.

Via Teleconference: Ed Koebel, CavMac Consulting.

CALL TO ORDER

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

APPROVAL OF AGENDA

- **Motion:** To amend the meeting agenda to include the review and approval of the Board of Trustees December 18, 2024, meeting minutes.
 - **Made by:** Benson.
 - **Seconded by:** Smith.
 - **Discussion:** None.
 - **Voting for:** Benson, Breland, Dale, Graham, Hanna, McCoy, Smith, and Yarbrough.
 - **Voting against:** None.
 - **Absent:** McRae and Rutledge.
 - **Duly Passed.**

DECEMBER 18, 2024, BOARD MEETING MINUTES APPROVAL

- **Motion:** To approve the Board of Trustees December 18, 2024, meeting minutes.
 - **Made by:** Benson.
 - **Seconded by:** Smith.
 - **Discussion:** The Board conducted a brief discussion about the protocol for approving minutes and later amending said minutes.
 - **Voting for:** Benson, Breland, Dale, Graham, Hanna, McCoy, Smith, and Yarbrough.
 - **Voting against:** None.
 - **Absent:** McRae and Rutledge.
 - **Duly Passed.**

DISCUSSION OF TIER 5

McCoy explained to the Board that his reason for requesting the special called meeting was for the Board to consider endorsing a PERS Tier 5 defined benefit (DB) model. McCoy proposed the Board strongly consider the same endorsement for a pure DB model, if it is projected to provide similar financial results to the hybrid. There was considerable discussion of the DB example, hybrid, related actuarial information, cost-of-living-adjustments (COLAs), risk, options for the Legislature, the legislative process, and other information pertaining to Tier 5.

Blount arrived at 2:03 p.m.

MINUTES | BOARD OF TRUSTEES

Special Called | Public Employees' Retirement System of Mississippi
February 5, 2025 | PERS Board Room and Livestreamed via YouTube
Page 3

- **Motion:** If the state, as the plan sponsor with the ultimate responsibility for plan design, proposes a PERS Tier 5 defined benefit model for future employees as explained by staff and actuaries in the February 5, 2025, board meeting that is estimated and projected to have a favorable impact on the future funded status of the plan by lowering the cost of future benefits, directing a larger share of the employer contribution toward the unfunded actuarial accrued liability (UAAL), paying off the UAAL sooner, and mitigating contribution rate risk by lowering the future projected actuarial determined contributions and thereby better sustaining PERS and maintaining the fiscal integrity of the plan for the existing members, retirees, and beneficiaries, I move that the PERS Board endorse such a Tier 5 proposal.
 - **Made by:** McCoy.
 - **Seconded by:** Smith.
 - **Discussion:** The Board continued its discussion of the potential Tier 5, COLAs, communication, the legislative process, and matters pertaining to the motion.
 - **Voting for:** McCoy, Smith, and Yarbrough.
 - **Voting against:** Benson, Breland, Dale, Graham, and Hanna.
 - **Absent:** McRae and Rutledge.
 - **Motion Failed.**

Blount left at 2:36 p.m.

A brief discussion ensued about transmitting information to the Legislature, legislation, and the Optional Retirement Plan (ORP).

OTHER

The Board discussed the need to provide clarifying language for Senate Bill 2794. Higgins gave a brief update on legislation and included the explanation on the request to change terminology from Unfunded Actuarial Accrued Liability (UAAL) to Net Pension Liability (NPL). He described the difference between the two numbers, and it was mentioned how employers are familiar with seeing the NPL calculation in the reports already provided by PERS.

- **Motion:** To approve the change in wording from Unfunded Actuarial Accrued Liability (UAAL) to Net Pension Liability (NPL) in proposed legislation.
 - **Made by:** Benson.
 - **Seconded by:** Dale.
 - **Discussion:** None.
 - **Voting for:** Benson, Breland, Dale, Graham, Hanna, McCoy, Smith, and Yarbrough.
 - **Voting against:** None.
 - **Absent:** McRae and Rutledge.
 - **Duly Passed.**

Higgins also asked the Board to consider a motion to recommend to the Legislature that any new Tier 5 would have an effective date of July 1, 2026, or later to allow the needed time for proper implementation.

- **Motion:** To recommend that any new Tier 5 would have an effective date of July 1, 2026, or later to allow time for proper implementation.
 - **Made by:** Benson.
 - **Seconded by:** Smith.
 - **Discussion:** Sparks said he was concerned about the terminology of "effective date" being the "implementation date" and expressed a willingness to work together on a proper date. Higgins stated that the new tier needed an implementation date of July 1, 2026, or later for a variety of reasons. McCoy suggested the Board simply provide a consensus that the implementation date would need to not take effect until July 1, 2026, to allow for proper implementation. Higgins was amenable to pause on his formal request.
 - **Withdrawal of Motion with No Call for a Vote:** Benson.
 - **Discussion:** Breland asked if anyone had opposition to asking Higgins, with his knowledge of implementation needs, to work with the Legislature on an appropriate implementation date, and no opposition was offered.
 - **Motion Withdrawn.**

Dale asked for a point of privilege to recognize and welcome Senator Bryan from Monroe County as an audience guest.

ADJOURN

Breland called the meeting adjourned at 3:10 p.m.

MINUTES | BOARD OF TRUSTEES

Special Called | Public Employees' Retirement System of Mississippi

February 5, 2025 | PERS Board Room and Livestreamed via YouTube

Page 4

Respectfully Submitted,

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

Kelly Breland
Chair
PERS Board of Trustees

HRH

DRAFT



Employee of the Quarter



Eric Bennett

*Applications Developer,
Information Technology*

*FY 2025 Fourth Quarter
April - June 2025*



c/o YesElections
PO Box 448
Mineola, NY 11501

Electronic Service Requested

Pre-Sorted
First Class
Postage **PAID**
Hicksville, NY
Permit No. 734

FirstName LastName
Address1
Address2
Address3
City, State, Postal Code
Country

To Vote Online:

- 1. To vote online, please go to: **vote.yeselections.com/MSPERS**
- 2. Enter your Election Code and Voting PIN (below)
- 3. Follow the on-screen instructions

To Vote by Mail:

- 1. On the ballot below, fill in the bubble to the left of the candidate of your choice
- 2. Tear the ballot at the perforated line and mail (no envelope necessary)
- 3. All ballots must be received by YesElections by 5:00 pm on April 16, 2025

To Vote by Phone:

- 1. Call **(877) 247-6979**
- 2. Follow the prompts to enter your Election Code and Voting PIN (below)



Election Code

ElectionCode



Voting PIN

VotingPIN

Retiree Representative

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

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

All votes must be received by 5 p.m., April 16, 2025.

For a replacement ballot or to ask a question, contact: help+MSPERS@yeselections.com or (866) 384-9978.

Official Mail-in Ballot

Mark your selection by completely filling in the circle as shown.

Good



John Doe

Bad



John Doe

Bad



John Doe

(Fold and detach along the perforated line)



Retiree Representative Vote for no more than one.

- ☐ Dr. Johnny L. Allen
- ☐ Attorney Barbara M. Blackmon
- ☐ Dr. Melody L. Fortune
- ☐ Dr. Randy D. McCoy
- ☐ Mr. Fred Nelson, Jr.
- ☐ Dr. Sherry M. Ponder

ControlNumber

Dr. Johnny L. Allen	Rienzi	Retired 2015
Biography: <ul style="list-style-type: none">Northeast Mississippi Community College, presidentMississippi State University, doctorate, agricultural educationHigh school & community college agriculture instructorCommunity college dean, vice president, and president	Candidate Statement: <p>My fellow retirees and I have spent our working lives in the service of others. The beneficiaries deserve to know that the Board of Trustees of PERS is dedicated to the preservation and enhancement of the trust fund that provides the funds from which their retirement benefits are drawn. The contributions, investments, and earnings of our retirement system must be maintained for the exclusive benefit of current and future retirees. The security of my fellow retirees is my only purpose for seeking a position on the Board of Trustees.</p>	
Attorney Barbara M. Blackmon	Canton	Retired 2024
Biography: <ul style="list-style-type: none">Mississippi State SenatorNew York University, LL.M. in taxationUniversity of Mississippi, J.D.University of Alabama, master’s, business administrationJackson State University, bachelor’s, business administration	Candidate Statement: <p>As State Senator, I served on the Finance Committee for 20 years where all PERS legislation was assigned. I was Vice Chair of Finance at one time. I handled pertinent PERS legislation that became law. My business administration background and taxation advanced law degree uniquely equip me to evaluate recommendations from actuaries and brokerage firms to guarantee the soundness of PERS. My educational, legal and legislative training make me suited to insure you are well represented. As a retiree, I humbly ask for your vote.</p>	
Dr. Melody L. Fortune	Ridgeland	Retired 2023
Biography: <ul style="list-style-type: none">Delta State University, associate professorMississippi State University, doctorate, public policy & administration; master’s, health prom & educationAssociate Professor EmeritusCertified Public Manager	Candidate Statement: <p>I believe in fiscal answerability. In my previous jobs at the MSDH, I wrote and attained millions of dollars of grant funding. I strongly believe in being a good steward of monies and ensuring financial accountability. When initially hired as the Director of Breast and Cervical Cancer Program at MSDH the funding level was about \$691 thousand dollars. When I left MSDH to take a professor job at Delta State University, funding exceeded \$2 million. I will work to ensure that the interests of members in PERS are represented and their voices heard.</p>	
Dr. Randy D. McCoy	Tupelo	Retired 2009
Biography: <ul style="list-style-type: none">PERS Board, 12 yearsMississippi State, accounting degreeVanderbilt, doctorate37 years in education, 21 as superintendent (Brookhaven; Clinton; Oak Ridge, TN; Tupelo; Meridian interim)	Candidate Statement: <p>Having served twelve years on the PERS Board, I am seeking re-election to continue serving you. During these twelve years, I have become the second most senior board member and have served as chairman of the board twice. RE-ELECT me to continue the work of stabilizing our retirement system’s financial status, to protect and assure the continued distribution of benefits retirees have been promised, to assure that the current working members will have their benefits available to them when they retire, and to be a positive voice for PERS to the public and to the Legislature.</p>	
Mr. Fred Nelson, Jr.	Jackson	Retired 2015
Biography: <ul style="list-style-type: none">City of Jackson Police Department, lieutenantJackson State University, bachelor’s, business administrationJackson Police Academy 1994Certified through Mississippi Law Enforcement Officers Training Academy	Candidate Statement: <p>I am Fred Nelson Jr, married to the former Kimwana Collins. We share 8 children & 3 grands. As a proud 2015 Retiree of the Jackson Police Department and contributor to PERS, my Family depends on the benefits, that You and I have Invested in Our Public Employees Retirement System, which to most of Us has spanned, what seems to be a Life Time.</p> <p>As a Retired Law Enforcement Officer, I pledge to safeguard “OUR” Investments & Contributions for All the Past, Present, & Future Retiree’s of the Great State of Mississippi & it’s contributing Agencies.</p>	
Dr. Sherry M. Ponder	Waveland	Retired 2010
Biography: <ul style="list-style-type: none">Biloxi Schools, teacher and administratorUniversity of Southern Mississippi; bachelor’s, special education; master’s and doctorate, administrationCareer K-12, IHL educatorSchool Board, chair 14 years	Candidate Statement: <p>As a fresh new voice on the MS PERS Board, I am committed to continue the stability of financial investments important to our current and future retirees. With leadership experience on both library and health foundation boards, I have worked with financial advisors to lead in the growth management of multifaced million dollar investments. I am a capable leader eager and willing to use my life-experiences to be a strong voice for PERS. It is my pledge to work tirelessly with the Board of Trustees to support our PERS mission.</p>	

(Fold and detach along the perforated line)

BRM ART
PLACEHOLDER

Funding Policy for PERS

The purpose of this funding policy is to state the overall funding goals and objectives for the Public Employees' Retirement System of Mississippi (PERS) and to document both the metrics that will be used to measure progress toward achieving those goals and the methods and assumptions employed to develop those metrics.

The employer contribution rate recommended by the Board for PERS will be based on the actuarially determined contribution (ADC) as reflected by the annual valuation report using the assumptions and methods outlined in this policy. In the calculation of the ADC, the actuary will consider, as appropriate, any state appropriations, cash infusions, lottery dollars or other funding streams that may be provided for the benefit of PERS. The Board may also request additional funding on an actuarial basis to meet certain funding objectives.

I. Funding Goals and Objectives

The objective in requiring employer and member contributions to PERS is to accumulate sufficient assets during a member's employment to fully finance the benefits the member will receive in retirement. In meeting this objective, PERS will strive to meet the following goals:

- Preserve the defined benefit structure for providing lifetime benefits to the PERS membership and eligible beneficiaries.
- Develop a pattern of contribution rates expressed as a percentage of employer payroll and measured by valuations prepared in accordance with applicable state laws and the principles of practice prescribed by the Actuarial Standards Board.
- Maintain an increasing trend in the funded ratio over the projection period with an ultimate goal of being 100 percent funded.
- Require clear reporting and risk analysis of the metrics by the actuary as outlined in Section II of this policy using a "Signal Light" approach to assist the Board in determining the status of the plan and whether recommendations are needed to be made to the legislature-Legislature concerning funding.
- Ensure benefit improvements are funded through increases in contribution requirements in accordance with Article 14, § 272A, of the Mississippi Constitution.

II. Metrics

To track progress in achieving the outlined funding goals and objectives, and to assist the Board in making recommendations to the Legislature for funding, certain metrics will be measured annually in conjunction with information provided in the actuarial valuation and projection report. As part of the annual valuation and projection report, while also factoring in any additional revenue streams or funding provided by the Legislature, each metric will be calculated and assigned a “Signal Light” with the following definitions:

Status	Definition
Green	Plan passes metric and PERS’ funding goals and objectives are achieved
Yellow	Plan passes metric but a warning is issued that negative experience may lead to failing status
Red	Plan fails metric

For information and reporting, if any one of the metrics are in the Red Signal Light status in conjunction with the annual valuation report and the projection report, the actuary will determine and provide recommend to the Board necessary funding and a methodology that is sufficient to get all three metrics into the Green Light status. Employer contribution rate increases recommended by the Board would be suggested to be effective for the July 1, st which occurs 18 months following the completion of the projection report (e.g., if the projection report in 2024 deems an increase to be considered then that increase would be effective for July 1, 2026).

The following metrics will be measured:

- **Funded Ratio** – Funded Ratio is defined as the actuarial value of assets divided by the actuarial accrued liability. One of the funding goals is to have an increasing funded ratio over the projection period with an ultimate goal of having a 100 percent funded ratio. The Board sets the Signal Light definition as follows:

Status	Definition
--------	------------

Green	Funded Ratio above 80% in 2047
Yellow	Funded Ratio between 65% and 80% in 2047
Red	Funded Ratio below 65% in 2047

• **Cash flow as a percentage of assets** – Cash flow as a percentage of assets is defined as the difference between total contributions coming into the trust and the benefit payments made to retirees and beneficiaries going out of the trust as a percentage of beginning-year market value of assets. This percentage will fluctuate from year to year, so the Signal Light testing of the net cash flow percentage will be tested over the entire projection period.

The Board sets the Signal Light definition as follows:

Status	Definition
Green	Net Cash Flow Percentage above negative 5.25% (-5.25%) during the projection period
Yellow	Net Cash Flow Percentage between negative 5.25% (-5.25%) and negative 7.00% (-7.00%) during the projection period
Red	Net Cash Flow Percentage below negative 7.00% (-7.00%) during the projection period

Actuarially Determined Contribution (ADC) – ADC is defined as the contribution requirement determined by the actuary using a contribution allocation procedure based on the principal elements disclosed in Section III of this funding policy:

1. -Actuarial Cost Method
2. Asset Smoothing Method
3. Amortization method

The calculation of the ADC will be determined during the actuarial valuation and not during the projection report. The ratio of the ADC to the ~~statutory~~fixed contribution rate (ADC/~~S~~FCR) as set by this Funding Policy will be tested.

Status	Definition
Green	ADC ratio at or below 100% of statutory fixed contribution rate at valuation date
Yellow	ADC ratio between 100% and 110% of statutory fixed contribution rate at valuation date
Red	ADC ratio above 110% of statutory fixed contribution rate at valuation date

Should the actual statutory rate provided meet or exceed the ADC, this metric may no longer be needed.

III. Assumptions and Methods

Each year, the actuary will perform an actuarial valuation and projection report for funding purposes, which will also reflect any additional funding provided by the Legislature. During the process, the actuary shall calculate all the metrics listed in Section II of this funding policy and the PERS' Signal Light status for each metric. The following three major components of a funding valuation will be used:

- **Actuarial Cost Method** – This component determines the attribution method upon which the cost/liability of the retirement benefits are allocated to a given period, defining the normal cost or annual accrual rate associated with projected benefits. The Entry Age Normal Cost Method (EAN) is to be used for determination of the normal cost rate and the actuarial accrued liability for purposes of calculating the Actuarial Determined Contribution (ADC).
- **Asset Valuation Method** – This component dictates the method by which the asset value, used in the determination of the Unfunded Actuarial Accrued Liability (UAAL) and Funded Ratio, is determined. The asset valuation method to be used shall be a five-year smoothed market value of assets. The difference between the actual market value investment returns and the expected market investment returns is recognized equally over a five-year period.
- **Amortization Method** – This component prescribes, in terms of duration and pattern, the systematic manner in which the difference between the accrued liability and the actuarial value of assets is reduced. For purposes of calculating the ADC, the following amortization method assumptions are used:
 - I. Once established for any component of the UAAL, the amortization period for that component will be closed and will decrease by one year annually.
 - II. The amortization payment will be determined on a level percentage of pay basis.
 - III. The length of the amortization periods will be as follows:
 - Existing UAAL on June 30, 2018 – 30 years.
 - Annual future actuarial experience gains and losses, assumption changes or benefit enhancements or reductions – 25 years from the date of the valuation.
 - IV. If any future annual actuarial valuation indicates that PERS has a negative UAAL, the ADC shall be set equal to the Normal Cost.
- **Actuarial Assumptions** – The actuarial assumptions are used to develop the annual and projected actuarial metrics, as well as the ADC rates. The actuarial

assumptions are derived and proposed by the actuary and adopted by the PERS Board in conformity with the Actuarial Standards of Practice. The actuarial assumptions for this funding policy were developed using the experience for the four-year period ending June 30, 2022 (State of Mississippi Retirement Systems Experience Investigation for the Four-Year Period Ending June 30, 2022). The long-term investment return assumption adopted by the PERS Board in conjunction with the experience investigation is 7.00 percent.

IV. Governance Policy/Process

Below is a list of specific actuarial and funding related studies, the frequency at which they should be commissioned by the Board and additional responsibilities related to each:

- **Actuarial Valuation** (performed annually) – The Board is responsible for the review of PERS’ annual actuarial valuation report, which provides the annual funded ratio and the calculation of the ADC.
- **Projection Report** (performed annually) – The Board is responsible for the review of PERS’ 30-year projection report, which will include the actuarial metrics and Signal Light status for each metric over a 30-year period.
- **Experience Analysis** (performed every two years on a rolling four-year [basis](#)) – The Board is responsible for ensuring that an experience analysis is performed as prescribed, reviewing the results of the study, and approving the actuarial assumptions and methodologies to be used for all actuarial purposes relating to the defined benefit pension plan.
- **Actuarial Audit** (performed at least every five years) – The Board is responsible for the review of an audit report performed by an independent actuarial firm to provide a critique of the reasonableness of the actuarial methods and assumptions in use and the resulting actuarially computed liabilities and contribution rates.
- **Additional Independent Actuarial Assessments** – When the Board recommends an increase to the employer contribution rate, the recommendation will be accompanied by at least two independent actuarial assessments in accordance with state law. Future annual valuations and separate periodic actuarial audits may suffice for this purpose.
- **Funding Policy Review** ([in conjunction with relevant reports](#)) – The Board is responsible for the review of this policy in conjunction with the annual valuation and

projection report and biennially with the experience study. Other ~~periodic~~ reviews during the year ~~should~~ ~~may~~ be conducted as warranted.

V. Glossary of Funding Policy Terms

- **Actuarial Accrued Liability (AAL):** The AAL is the value at a particular point in time of all past normal costs. This is the amount of assets the plan would have today if the current plan provisions, actuarial assumptions, and participant data had always been in effect, contributions equal to the normal cost had been made, and all actuarial assumptions had been met.
- **Actuarial Cost Method:** The actuarial cost method allocates a portion of the total cost (present value of benefits) to each year of service, both past service and future service.
- **Actuarial Determined Contribution (ADC):** The potential payment to the plan as determined by the actuary using a contribution allocation procedure that, if contributed consistently and combined with investment earnings, would be sufficient to pay promised benefits in full over the long term. The ADC may or may not be the amount actually paid by the plan sponsor or other contributing entity.
- **Asset Values:**
 - **Actuarial Value of Assets (AVA):** The AVA is the market value of assets less the deferred investment gains or losses not yet recognized by the asset smoothing method.
 - **Market Value of Assets (MVA):** The MVA is the fair value of assets of the plan as reported in the plan's audited financial statements.
- **Entry Age Normal Actuarial Cost Method (EAN):** The EAN actuarial cost method is a funding method that calculates the normal cost as a level percentage of pay or level dollar amount over the working lifetime of the plan's members.
- **Funded Ratio:** The funded ratio is the ratio of the plan assets to the plan's actuarial accrued liabilities.
 - **Actuarial Value Funded Ratio:** The actuarial value funded ratio is the ratio of the AVA to the AAL.
- **Normal Cost:** The normal cost is the cost allocated under the actuarial cost method to each year of active member service.
- **Present Value of Benefits (PVB) or total cost:** The PVB is the value at a particular point in time of all projected future benefit payments for current plan members. The future benefit payments and the value of those payments are determined using actuarial assumptions regarding future events. Examples of these assumptions are

estimates of retirement and termination patterns, salary increases, investment returns, etc.

- **Surplus:** A surplus refers to the positive difference, if any, between the AVA and the AAL.
- **Unfunded Actuarial Accrued Liability (UAAL):** The UAAL is the portion of the AAL that is not currently covered by the AVA. It is the positive difference between the AAL and the AVA.
- **Valuation Date:** The valuation date is the annual date upon which an actuarial valuation is performed; meaning that the trust assets and liabilities of the plan are valued as of that date. PERS' annual valuation date is June 30.

Source: § 25-11-119(8) and (9) | Effective/Revised: 10/24/2006, 10/23/2012, 4/22/2014, 2/28/2017, 6/26/2018, 10/22/2019, 08/24/2021, 02/23/2022, 4/24/2024, ~~2/26/2512/18/2024~~

2025 Interest Rate for Member Accounts

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

On December 31, 2024, the Money Market rate published in the Wall Street Journal was 0.42%; therefore, the interest rate paid shall remain set at the minimum rate of one percent as of July 1, 2025.

WSJ | Barron's | MarketWatch | IBD

Buy Side from WSJ

▼ DJIA 42544.22 -0.07% ▼ S&P 500 5881.63 -0.43% ▼ Nasdaq 19310.79 -0.90% ▼ Russell 2000 2230.16 0.11% ↑ U.S. 10 Yr -3/32 4.576% ▼ VIX 17.35 -0.29% ▼ Gold 2 < >

English Edition | Print Edition | Video | Audio | Latest Headlines | More

Latest | World | Business | U.S. | Politics | Economy | Tech | Markets & Finance | Opinion | Arts | Lifestyle | Real Estate | Personal Finance | Health | Style | Sports

YOU'VE BEEN SELECTED

WSJ is looking to ensure that the experience we deliver is constantly evolving to meet your needs. Take part in this brief survey to help us improve your experience. [Take Survey](#)

BONDS & RATES

Search Quotes and Companies

View All Companies

U.S. Treasurys

2:00 PM EST 12/31/24

	COUPON (%)	PRICE CHG	YIELD (%)	YIELD CHG
30-Year Bond	4.5	-5/32	4.785	0.032
10-Year Note	4.25	-3/32	4.576	0.033
7-Year Note	4.5	-2/32	4.484	0.028
5-Year Note	4.375	-25/32	4.387	0.063
3-Year Note	4	0/32	4.281	0.006
2-Year Note	4.25	0/32	4.252	-0.008
1-Year Bill	0	0/32	4.153	-0.006
6-Month Bill	0	0/32	4.276	-0.009
3-Month Bill	0	1/32	4.324	0.038
1-Month Bill	0	-1/32	4.281	-0.032

10-Year Note

5%

6:00 pm | Jan. 1 | 6:00 am | 12:00 pm

10-Year Note

1D 5D 3M YTD 1Y 3Y

[View Treasury Quotes Page](#)

Yield Curve

1m 3m 6m 1y 2y 3y 4y 5y 10y 15y 20y 30y

Current Year Ago

Consumer Rates

12/31/24

	YIELD/RATE %		52 WEEK		CHG IN PCT PTS	
	LAST	WK AGO	HIGH	LOW	52-WK	3-YR
Federal-Funds Rate Target	4.25 - 4.50	4.25 - 4.50	5.25 - 5.50	4.25 - 4.50	-1.00	--
WSJ Prime Rate*	7.50	7.50	8.50	7.50	-1.00	4.25
Money Market, Annual Yield	0.42	0.42	0.52	0.41	-0.10	0.35
Secured Overnight Financing Rate (SOFR)	4.37	4.40	5.40	4.30	-1.03	4.32
Five-Year CD, Annual Yield	2.85	2.85	2.89	2.80	-0.02	2.43
30-Year Mortgage, Fixed	7.37	7.36	7.72	6.69	0.18	4.00
15-Year Mortgage, Fixed	6.70	6.68	7.11	6.02	0.28	4.04
Jumbo Mortgage, Fixed	7.43	7.42	7.79	6.78	0.17	4.04
Five-Year Adj Mortgage (ARM)	6.51	6.45	6.78	5.88	0.09	3.65
New-Car Loan, 48-Month	7.27	7.27	7.94	7.18	-0.42	3.86

* Base rate posted by at least 70% of the nation's largest banks.

Federal-funds, prime rate updated as needed late evening. All other rates updated by 7PM ET.

Sources: Dow Jones Market Data, Bankrate.com.

Bonds & Rates News

France Concerns Hamper Euro, Keep French-German Bond Yield Spreads Wide
12/31/24

After Another Bad Year for Bonds, Investors Lose Faith in a Turnaround
12/28/24

European Yields Rise Amid Low Trading Volumes
12/27/24

VIEW MORE

Other Bonds & Rates Data

[Key Interest Rates](#)

[TIPS](#)

[Tracking Bond Benchmarks](#)

[See all Money Rates](#)

Government Bonds

7:30 AM EST 1/01/25

10-year bonds.

COUPON(%)	COUNTRY	YIELD(%)	YIELD CHG	LATEST SPREAD OVER TREASURY ¹
4.250	U.S.	4.576	0.033	---
2.600	Germany	2.369	-0.029	-220.7
4.250	U.K.	4.568	0.000	-0.8
0.900	Japan	1.093	-0.011	-348.2
3.500	Australia	4.378	-0.093	-19.8
2.110	China	1.699	0.000	-287.7
4.250	New Zealand	4.425	0.000	-15.1
3.000	France	3.190	-0.016	-138.6
3.850	Italy	3.530	-0.009	-104.6
3.450	Spain	3.043	-0.028	-153.3

¹in basis points

[See all Government Bonds](#)

US Economic Calendar

1/01/25

2-Jan 08:30 AM EST Unemployment Insurance Weekly Claims Report - Initial Claims	Period 12/28	Forecast 225K	Actual
2-Jan 11:00 AM EST EIA Weekly Petroleum Status Report	Period 12/27	Forecast	Actual
3-Jan 10:00 AM EST ISM Report On Business Manufacturing PMI	Period Dec	Forecast 48.0	Actual
3-Jan 10:30 AM EST EIA Weekly Natural Gas Storage Report	Period 12/27	Forecast	Actual
7-Jan 08:30 AM EST U.S. International Trade in Goods & Services	Period Nov	Forecast	Actual
7-Jan 10:00 AM EST ISM Report On Business Services PMI	Period Dec	Forecast	Actual
8-Jan 08:15 AM EST ADP National Employment Report	Period Dec	Forecast	Actual
8-Jan 10:30 AM EST EIA Weekly Petroleum Status Report	Period 01/03	Forecast	Actual

NOTES & DATA PROVIDERS

We are in the process of updating our Market Data experience and we want to hear from you. Please send us your feedback via our [Customer Center](#)

[BACK TO TOP](#)

English Edition

[Sign Out](#)

WSJ Membership

The Journal Collection
Subscription Options
Why Subscribe?
Corporate Subscriptions
WSJ Higher Education Program
WSJ High School Program
Public Library Program
WSJ Live
Commercial Partnerships

Customer Service

Customer Center
Contact Us
Cancel My Subscription

Tools & Features

Newsletters & Alerts
Guides
Topics
My News
RSS Feeds
Video Center
Watchlist
Podcasts
Visual Stories

Ads

Advertise
Commercial Real Estate Ads
Place a Classified Ad
Sell Your Business
Sell Your Home
Recruitment & Career Ads
Digital Self Service

More

About Us
Content Partnerships
Corrections
Jobs at WSJ
News Archive
Register for Free
Reprints & Licensing
Buy Issues
WSJ Shop
Dow Jones Press Room
Dow Jones Smart Money



Dow Jones Products

Barron's

BigCharts

Dow Jones Newswires

Factiva

Financial News

Mansion Global

MarketWatch

Risk & Compliance

Buy Side from WSJ

WSJ Pro

WSJ Video

WSJ Wine

The Times

[Privacy Notice](#)

[Cookie Notice](#)

[Do Not Sell My Personal Information](#)

[Copyright Policy](#)

[Data Policy](#)

[Terms of Use](#)

[Your Ad Choices](#)

[Accessibility](#)

Copyright ©2025 Dow Jones & Company, Inc. All Rights Reserved.

Public Employees' Retirement System

Board of Trustees

February 26, 2025

Proposed Amendments to Board Regulations

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

Regulation 60: Contribution Rates

Amend Sections 101 and 104 to update the employer contribution rate for the Public Employees' Retirement System (PERS) and the Optional Retirement Program (ORP) from 17.90% to 18.40% in accordance with Senate Bill 3231 as passed during the 2024 Legislative Session. In accordance with Miss. Code Ann. § 25-11-411, ORP employers shall contribute the same amount the employer would be required to contribute to PERS if the participant were a member.

The effective date of the proposed amendments will be July 1, 2025.

Title 27: Personnel

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

Chapter 60: Contribution Rates

100 Purpose

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

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

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

1. Employee Contribution Rate - 9.00 percent of earned compensation effective July 1, 2010; and
2. Employer Contribution Rate - ~~17.90~~ 18.40 percent of earned compensation effective ~~July 1, 2024~~ July 1, 2025.

102 Contribution Rates for the Supplemental Legislative Retirement Plan

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

The employee and employer contribution rates are as follows:

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

103 Contribution Rates for the Mississippi Highway Safety Patrol Retirement System

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

The employee and employer contribution rates are as follows:

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

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

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

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

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

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

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

The employee and employer contribution rates are as follows:

- a. Employee Contribution Rate - 9.00 percent of earned compensation effective July 1, 2010; and
 - b. Employer Contribution Rate - ~~17.90~~ 18.40 percent of earned compensation effective ~~July 1, 2024~~ July 1, 2025.
2. Pursuant to Miss. Code Ann. § 25-11-415 (1972, as amended) the Board of Trustees is authorized to deduct not more than two percent (2%) of the employers' contribution to defray the cost of administering the plan. Effective July 1, 2009, this administrative fee shall be one percent (1%) of the employers' total contribution which shall be transferred each month to PERS when contributions are due.
 3. The full amount of the employee contribution which is 9.00 percent of the participant's earned compensation shall be remitted to the appropriate company or companies for application to the participant's contract or account or both.
 4. The employers' contribution of ~~seventeen and nine tenths percent (17.90%)~~ eighteen and four tenths percent (18.40%) of the participant's earned compensation shall be disbursed as follows:
 - a. One percent (1%) of the employer contributions (or the equivalent of ~~0.179~~ 0.184 percent of the participant's earned compensation) shall be paid to PERS as an administrative fee.

- b. Two and one-half percent (2.5%) of the participant's earned compensation reduced by the pro-rata share of the 1% administrative fee, or an equivalent of 2.475 percent of the participant's earned compensation, shall be remitted to PERS for application to the unfunded accrued liability.
- c. ~~Fifteen and four tenths percent (15.40)~~ fifteen and nine tenths percent (15.90) of the participant's earned compensation reduced by the pro-rata share of the 1% administrative fee, or an equivalent of ~~15.246~~ 15.741 percent of the participant's earned compensation, shall be remitted to the appropriate company or companies for application to the participant's contract or account or both.

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



Fund Watch List Review

MDC Fund Watch List

Manager	3-year Criteria	Trend	Comments	Recommendation	Currently on Watch List	Date Added to Watch List
Loomis Sayles	Exceeded Benchmark	Improving	Rolling 5-year relative performance has lagged the benchmark	Maintain on Watch List	Yes	1/1/2022
	Exceeded Peer Median	Improving				
Wellington Small Cap	Exceeded Benchmark	Stable	Turnover of key personnel	Remove from Watch List	Yes	6/27/2023
	Exceeded Peer Median	Stable				

MDC Fund Watch List Performance

5-year Returns

5-year period ending:		9/30/2024	6/30/2024	3/31/2024	12/31/2023
Loomis Sayles	Return	18.51%	17.00%	12.54%	17.98%
	Benchmark	19.74%	19.34%	12.50%	19.50%
	Percentile Rank	23	38	3	24
Wellington Small Cap	Return	10.41%	8.28%	3.58%	12.43%
	Benchmark	9.39%	6.94%	-0.10%	9.97%
	Percentile Rank	43	47	40	30

3-year Returns

3-year period ending:		9/30/2024	6/30/2024	3/31/2024	12/31/2023
Loomis Sayles	Return	12.96%	10.36%	40.46%	9.34%
	Benchmark	12.02%	11.28%	39.00%	8.86%
	Percentile Rank	3	13	48	8
Wellington Small Cap	Return	5.85%	1.57%	17.31%	4.77%
	Benchmark	1.84%	-2.58%	19.71%	2.22%
	Percentile Rank	29	36	61	43

Public Employees' Retirement System

Board of Trustees

February 26, 2025

Proposed Amendments to Optional Retirement Plan Plan Document

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

Amend Section 4.1 *Plan Contributions* to update the employer contribution rate from 17.90% to 18.40% in accordance with Senate Bill 3231 as passed during the 2024 Legislative Session. In accordance with Miss. Code Ann. § 25-11-411, ORP employers shall contribute the same amount the employer would be required to contribute to PERS if the participant were a member.

The effective date of the proposed amendments will be July 1, 2025.

ARTICLE IV PLAN CONTRIBUTIONS

4.1 Plan Contributions

The Institution will make Institution Plan Contributions monthly during years of participation in accordance with the schedule set forth below except as the same may hereafter be changed by statute, regulation, or termination of the Plan. Pursuant to Miss. Code Ann. § 25-11-415, (1972, as amended) the Board of Trustees is authorized to deduct a fee of up to two percent (2.00%) of the employers' contribution to defray the cost of administering the plan. Effective July 1, 2009, the Board has set the fee at one percent (1.00%) of the employers' total contribution which shall be transferred each month to PERS when contributions are due.

The Participant's contribution of 9.00% of compensation, which is picked-up by the Institution, shall be credited to the Participant's account. The Institution shall contribute ~~15.40%~~ 15.90% of the Participant's compensation, reduced by the administrative fee noted in this section, to be credited to the Participant's account. In addition, the Institution shall contribute 2.50% of the Participant's compensation, reduced by the administrative fee noted in this section, to PERS for application to the accrued liability contribution fund.

Employer and Employee Plan Contributions as a Percentage of Compensation

By the <u>Participant</u>	By the <u>Institution</u>	<u>Total</u>
9.00%	17.90% <u>18.40%</u>	26.90% <u>27.40%</u>

Allocation of ~~17.90%~~ 18.40% Employer Contribution

<u>Administrative Fee</u>	<u>% to PERS UAAL</u>	<u>% to Participant's Account</u>
0.179% <u>0.184%</u> of Compensation (1.00% of 17.90% <u>18.40%</u> of compensation)	2.475% of Compensation (2.50% less pro-rata share of administrative fee)	15.246% <u>15.741%</u> of Compensation (15.40% <u>15.90%</u> less pro-rata share of administrative fee)

Plan Contributions as

Credited to Participant's Account

By the <u>Participant</u>	By the <u>Institution</u>	<u>Total</u>
9.00%	15.246% <u>15.741%</u>	24.246% <u>24.741%</u>

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

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

House Bills

BILL	AUTHOR	COMMITTEE	SYSTEM	DESCRIPTION	DETAILS	IMPACT	STATUS
<u>1</u>	Trey Lamar	Ways & Means (H)	PERS	"Build Up Mississippi Act"	Amends 27-115-85 to revise the distribution of net proceeds of the Mississippi Lottery to provide that \$100 million shall be paid to PERS annually until the System reaches 80% funded.	Provides \$100 million to PERS annually until PERS is 80% funded.	Introduced 1/10/25; Passed House Ways & Means Committee 1/14/2025; Passed House 1/16/2025; Referred to Senate Finance 2/17/25
<u>1432</u>	Rob Robertson	Education	PERS	MS Charter School Act of 2013; revise to expand opportunities for establishment of charter schools in certain districts.	Amends 37-28-47 to clarify the charter school eligibility language.	No major change to charter school eligibility in PERS. The school must still join PERS to participate and clarifies that only those employees paid through governmental funds are eligible for PERS.	Introduced 1/20/25; Committee Substitute passed House Education Committee 2/4/2025; Passed House 2/12/25; Referred to Senate Education 2/17/25
<u>1762</u>	Sam Mims	Appropriations D; Appropriations A	PERS	Appropriation; Public Employees' Retirement System	FY 2026 Appropriation	\$21,052,911 beginning July 1, 2025, and ending July 30, 2026, including \$300,000 for building maintenance and \$3,538,000 for computer expenses; 167 permanent positions.	Referred to Appropriations D & Appropriations A 2/17/25; Passed Committees 2/19/25; Passed House 2/21/25

Senate Bills

BILL	AUTHOR	COMMITTEE	SYSTEM	DESCRIPTION	DETAILS	IMPACT	STATUS
<u>2439</u>	Daniel Sparks	Rules	PERS; SLRP	PERS; create a fifth tier and terminate SLRP for employees hired on or after 3/1/2026.	Creates a new Tier 5 for employees hired on or after 3/1/2026, and closes SLRP to new legislators on or after 3/1/2026. The new tier will be a hybrid plan with 4% of employee contributions directed to the defined benefit pension and 5% of employee contributions directed to the defined contribution portion. The pension multiplier shall be 1% of	Closes PERS Tier 4 for new hires and creates a new offering of benefits for new hires. Also closes SLRP to new legislators. PERS will work to develop the defined contribution portion of the plan and	Introduced 1/20/25; Committee Substitute Passed Senate Rules 2/4/2025; Floor Amendment Passed Senate 2/12/25; Referred to House State

average compensation per year of service. There will be no refund paybacks, no service credit for unused leave, no out-of-state service credit purchase, etc. in the new tier. All forms of military service credit remain. The average compensation is revised to mean the highest eight years of service or the last eight years of service. To be eligible to draw unreduced pension benefits, the member may have 35 years of service at any age, have at least 30 years of service at age 62, or have at least 8 years of service at age 65. If the member has reached age 62 but has less than 30 years of service, there will be an actuarial reduction for each year of service below 30 years or years in age below 65, whichever is less. There will be no PLSOs in the new tier. PERS may assess an administrative fee of up to 0.2% of the participant's earned compensation from the employer contribution to administer the defined contribution portion. The employer may elect to contribute funds to the defined contribution plan.

provide investment options for the new members.

Affairs & Accountability,
Efficiency, Transparency
2/17/25

<u>2449</u>	Daniel Sparks	Rules	ORP	ORP; revise for existing participants and terminate for employees hired on or after 3/1/2026.	Closes ORP to those hired on or after 3/1/26. Reduces the employer contribution rate for current ORP participants from 15.246% to 9% of compensation. Reduces the authorized administrative fee paid to PERS. Authorizes the remainder of all employer contributions be paid to PERS for application to the accrued liability contribution fund. Authorizes the employer to elect to make additional contributions to the participants up to the maximum amount allowable under federal law.	Reduces the employer contribution rate to active ORP participants and closes ORP to future participants. The administrative fee provided aligns with the fee currently assessed in the plan document.	Introduced 1/20/25; Committee Substitute Passed Senate Rules 2/4/2025; Floor Amendment Passed Senate 2/13/25; Motion to Reconsider Entered 2/13/25; Reconsidered 2/14/25. Passed Senate (again) 2/14/25; Referred to House State Affairs & Accountability, Efficiency, Transparency 2/18/25
<u>2598</u>	David Parker	Education	PERS	Retired teachers; allow certain other public-school retirees to return to work as teachers.	Amends 25-11-126 to expand teacher reemployment provisions. In addition to retired teachers, administrators may also be hired to serve as teachers in districts designated as having critical shortages. The school may allocate 150% of the amount paid under the salary schedule and pay no more than 50% to the reemployed retiree. The remaining 50% will be paid to PERS as a pension liability participant assessment. Removes 30-year service requirement. Schools may pay all or a portion of the health insurance premiums for retired employees returning to work as teachers. Clarifies that local funds may be used for health	Expands reemployment. Original bill allowed teachers, librarians, counselors, and administrators to be reemployed as teachers, librarians, and counselors, but it was limited to teachers and administrators serving as teachers in the version passed by the Senate.	Introduced 1/20/25; Committee Substitute Passed Senate Education Committee 1/31/25; Passed Senate 2/6/25; Referred to House Education & Accountability, Efficiency, Transparency & Appropriations A (triple referred) 2/14/25

insurance premiums for reemployed employees serving as teachers.

<u>2794</u>	Daniel Sparks	Rules	PERS	PERS; require any terminated plan to pay net pension liability to board in a lump sum before termination.	Amends 25-11-105 to require any employer who terminates participation in PERS through legislation, privatization, sale, dissolution, actions of the Board, or any other method shall pay to PERS its portion of the net pension liability as of 6/30/2025, or the date of termination, whichever amount is greater, in a lump sum before termination, as provided by board regulations.	Amended to reflect net pension liability instead of unfunded actuarial accrued liability at the request of PERS. PERS recommended bill.	Introduced 1/20/25; Committee Substitute passed Senate Rules 2/4/2025; Passed Senate 2/12; Reconsidered and Amended 2/13/25; Passed Senate as Amended 2/13/25; Referred to House State Affairs & Accountability, Efficiency, Transparency 2/18/25
<u>2863</u>	Daniel Sparks	Rules	MDC	Mississippi Deferred Compensation: allow Roth and other after-tax accounts, and comply with qualified domestic relations orders.	Amends 25-14-5 and 25-14-15 to allow Roth accounts and Qualified Domestic Relations Orders (QDROs) in the Mississippi Deferred Compensation Plan.	PERS recommended bill.	Introduced 1/20/25; Passed Senate Rules 2/4/2025; Passed Senate 2/12/25; Referred to House State Affairs & Accountability, Efficiency, Transparency 2/17/25
<u>2883</u>	Lydia Chassaniol	Tourism; Appropriations	PERS	Welcome centers; authorize Mississippi Development Authority (MDA) to contract with and award grants to counties for staffing.	Allows MDA to enter into contracts with county boards of supervisors for the purpose of employing staff at welcome centers who shall not be state service employees and shall not be members of PERS.	Would potentially remove participants from PERS.	Introduced 1/20/25; Committee Substitute Passed Senate Tourism 1/30/20; Passed Appropriations 2/4/25; Amended and Passed House 2/12/25; Referred to House Tourism & Appropriations A 2/17/25

Pathway Capital Management

Private Equity Fund Series 2025 Recommendation

February 25, 2025

Jason Clark

Lead Portfolio Manager
Alternative Investments



In 2006, the PERS Board of Trustees first adopted an asset allocation target of 5% to Private Equity. In 2008, the private equity investment program was launched with the hiring of Pathway Capital Management and Credit Suisse Custom Funds Group (now Grosvenor Capital Management) to manage diverse and complimentary portfolios of private equity partnerships on behalf of PERS. Each firm received an initial commitment of \$750 million to be used for making investments in private equity limited partnership interests, with a fund-of-one structure.

In 2013, an asset allocation study was conducted which resulted in the target allocation for Private Equity being increased to 8%. By this time, the two fund-of-one managers had fully committed the \$750 million initial allocation awarded in 2008, yet PERS investments in private equity had not reached the original 5% target for the asset class. Since the private equity investments “committed capital” is not actually invested until the underlying general partner requests the funds, the amount of capital invested can often be a much lower amount than that of the capital contractually committed. This along with the increase in the target allocation resulted in the PERS Board approving a second commitment series of \$700 million to each fund manager.

In mid-2013, the Credit Suisse Custom Funds Group team announced it was being acquired by Grosvenor Capital Management (GCM). Because this transaction did not close until January 2014, GCM did not begin making capital commitments for the \$700 million until the first quarter of 2014.

As each of the dedicated managers neared the end of committing the capital in their second series, in 2016, PERS’ total allocation to private equity was at approximately 6% and still primarily in the investment and growth phases of each commitment series’ lifecycle. PERS Investment Staff worked with Callan Consulting to develop a new pacing study for projected capital deployment and distribution activity for all four existing investment series to determine the appropriate commitments needed for future series. Upon completion of this review, it was determined that in the best interest of reaching the plan’s target allocation, a third series for both GCM and Pathway should be committed.

As of January 2021, Pathway completed committing the \$950 million from the 2016 series, and to continue vintage year diversified investments, a new 2021 Series was proposed and accepted. During the 2020 Private Equity review and pacing study, it was suggested to increase the annual commitment of capital from \$190 million ($\$950\text{million}/5$) to \$240 million annually ($\$720\text{million}/3$) for the new series.

In June of 2022, after an Asset Liability Study the PERS Investment Committee added private credit and infrastructure into the portfolio, as well as increased the allocation to private equity from 8% to 10%. Currently, the Private Equity program is slightly overallocated at approximately 11.1%, due primarily to manager outperformance. Although above target, the maturity of the program has allowed for a portfolio that is cashflow positive and is now distributing more capital than is being called on an annual basis. As the PERS private equity portfolio continues to mature and realize gains from the past series of investments, these net distributions are expected to

increase in the coming years allowing for more than enough to fund capital call demands, which will achieve the goal of bringing the portfolio allocation back down below the target of 10% within the next two years, without missing a vintage year of investments.

In June 2024, PERS Staff put forth a proposal and the Investment Committee voted to change the private equity benchmark from a public market equivalent of the S&P 500 with a 3% premium, to that of a peer comparison model with Cambridge Associates. With the continued growth of private market investments among institutional investors, the importance of technology to compile and analyze data has led to the development of peer group comparison benchmarks as a more relative benchmarking methodology for asset classes such as private equity and private credit.

As of the summer of 2024, GCM Grosvenor was approved for a 2024 Series while Pathway completed the three-year investment period for the 2021 Series. The few remaining investments within the Pathway 2008 Series are now mature and at the end of the harvest phase of the fund's lifecycle, when profits are realized, and remaining investment gains are distributed. The Pathway 2013 Series is at the end of the growth stage and well into the maturity and harvest phases, as all committed capital has been deployed, and distributions are being realized. The 2016 Series is well into the growth and equity building lifecycle phases and is still calling capital to fund commitments and add-ons made during the investment period. The most recently completed series was approved in 2021 and has only recently completed closing on investments that make up a very promising series. With the initial three series paying out distributions, the previous series investments have finished their investment phase and are in the process of building equity and/or harvesting profits in the form of distributions.

It is important to understand that this proposal for a new series does not constitute a new contract or partnership between PERS of MS and Pathway Capital Management. This recommendation for a new 2025 private equity series is only an amendment to the existing Limited Partnership Agreement, which began with the initial series of investments in 2008. Below are a few items of note and interest concerning the proposed 2025 Series as well as the on-going relationship between Pathway Capital Management and PERS of Mississippi.

- With PERS private equity being slightly over allocated to the targeted current 10%, PERS thought it best to continue with a shortened commitment phase of each series from 5 years to 3 years. This was done so that the team could be more flexible in making changes to commitment levels and deal flow based on market conditions and future liquidity needs.
- In previous investment commitments to Pathway, PERS as a returning investor has realized a favorable fee level. The 2025 Series fees being the same as the 2021 Series, after realizing a reduction in management fees multiple times over the course of the partnership. It is also notable that there are no carried interest fees charged to PERS at the series management level, nor have there been since inception of the relationship.

- Proposed in this Pathway 2025 Series is an increase to the ceiling by which Pathway can invest in secondary investments from 10% to 15%. With this opportunity, Pathway can look for more existing funds that have great opportunity without suffering from the initial J-curve, as well as the opportunity for a quicker and more secure return of capital.
- While it can be noted that both PERS private equity relationships have performed above initial expectations, a point of interest is that both programs have outperformed the S&P 500 over the life of the relationships beginning in 2008 and 2009 respectively. As of September 30, 2024, the 4 existing Pathway series of investments, beginning in 2008, have outperformed the S&P 500 by over \$529 million from a total value perspective. It is also of note that the PERS Private Equity program is now cash flow positive, meaning the partnerships with GCM and Pathway have now distributed more capital back to PERS than has been deployed, while currently maintaining a net asset value of investments of just under \$4 billion.

Included in this proposal is a report requested by PERS staff from Pathway explaining the investment benefits PERS has realized since the beginning of the partnership in 2008, as it relates to cash flow, benchmark comparison, as well as performance. Also included for consideration with this proposal to invest is the Callan Consulting Due Diligence report requested by PERS investment staff. The Callan report contains details related to Pathway Capital Management as an organization, and performance of prior series investments. The findings from that analysis have been provided for the Investment Committee's review as confirmation that this fund is suitable for PERS' continued partnership participation. Based on the information provided, as well as the tenure, stability, and their success in managing unique investment opportunities within Private Equity, PERS staff recommends a continued partnership with a fifth commitment of \$720 million to a new Pathway 2025 Series.

Pathway 2025 Series target allocation ranges:

- **Primary Funds:**
 - Buyouts: 50 – 80%
 - Venture Capital: 10 – 30%
 - Special Situations: 5 – 25%
- **Co-Investment Opportunities: 0 – 15%**
- **Secondary Funds: 0 – 15%**

Private Equity Strategies

Primary funds are the most common means of accessing Private Equity investments within a portfolio. Primary funds are comingled opportunities offered at the time of fundraising with an expected lifecycle of approximately 15 years. There are three types of Private Equity primary funds utilized within the PERS of Mississippi portfolio. Listing them according to lowest risk/return to highest, they include:

- **Buyouts** – This occurs when a buyer acquires more than 50% of a company, leading to a change of control. In private equity, investors seek out underperforming or undervalued companies that they can take private and make more attractive, before selling or going public years later. The target gross IRR for this type of investment is 18%, with a target gross multiple of 2.0x.
- **Special Situations** – These are investments in companies that may have an element of distress, dislocation, dysfunctional or industry specific and that are perceived to be undervalued. Sought after are those private companies where the general partner can gain control of, or significant influence over, companies exhibiting such characteristics and then actively manage those businesses to deliver value as a private equity-like structure. The target gross IRR for this type of investment is 15% - 20%, with a target gross multiple of 1.6x – 1.8x.
- **Venture / Growth Capital** – This is financing that investors provide to startup companies and small businesses with little to no initial revenue that are believed to have long-term growth potential. Typically, large ownership chunks of a company are created and sold to a few investors through independent limited partnerships that are established by venture capital firms. The target gross IRR for this type of investment is 25% - 30%, with a target gross multiple of > 3.0x.

Co-investments are opportunities for investors to invest outside of the traditional fund structure and instead alongside the asset management company with a more targeted approach. Co-investments are beneficial within a portfolio as they provide greater diversification and opportunities with a more selective and targeted approach to specific market sectors and geographies. Within co-investment opportunities, the pool of investors is smaller than traditional primary opportunities, with shorter timeframes, and increased downside protection with a mitigated J-Curve, which allows for opportunities with increased returns. Another significant benefit to co-investments is the favorable economics and the reduction of fees due to the less complex structure.

Secondary Investments are those that are sold on the open market at a discount to the primary offering. Secondary opportunities allow for the superior returns, a missed J-Curve at the beginning, faster returns and more liquidity, as well as an opportunity to gain diversified exposure to sectors, assets, vintage years, and geography. As investors become distressed or need to sell assets for any reason, a secondary market is available for buyers looking for a discount.

Portfolio Update

Public Employees' Retirement System of Mississippi

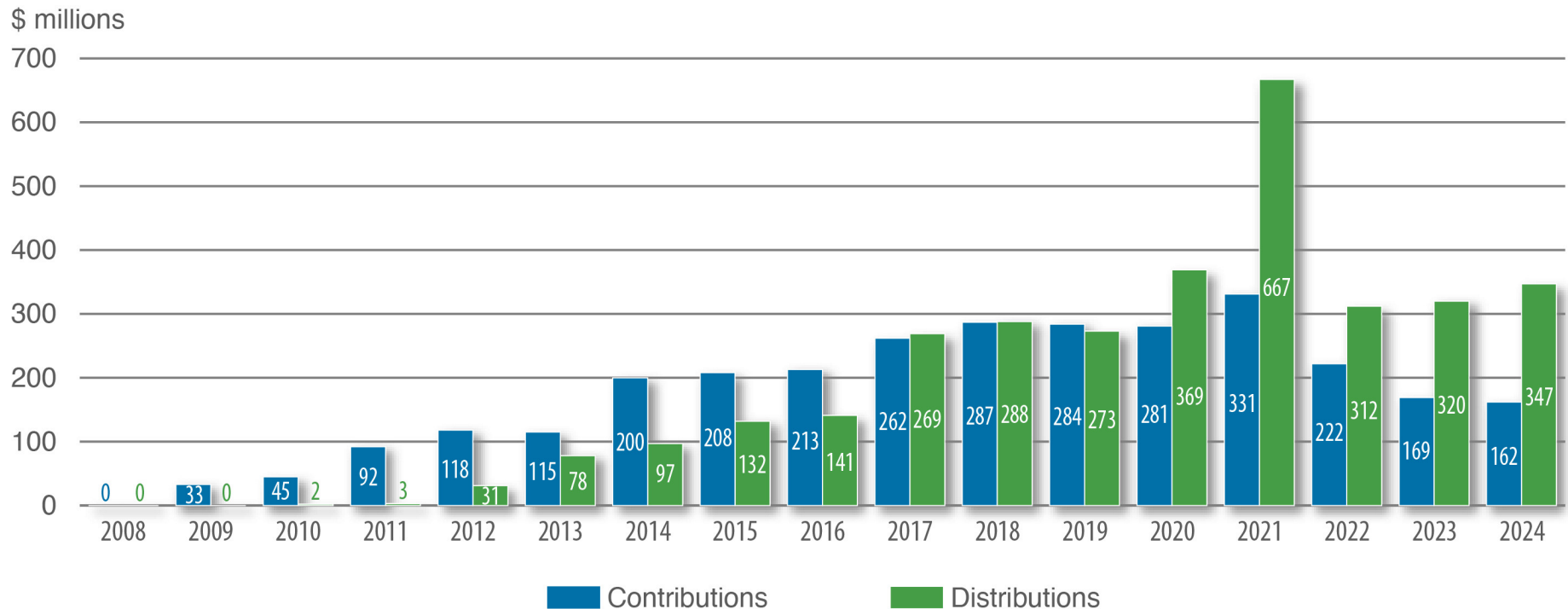
Pathway Private Equity Fund XXIII, LP

JANUARY 2025



Cash-Flow Activity

At December 31, 2024



NOTE: Comprises contributions from PPEF XXIII to the underlying partnerships and distributions from the underlying partnerships to PPEF XXIII.

- Distributions have outpaced contributions for the fifth-consecutive year, generating net cash flow of greater than \$850 million over the period.
- In 2024, distributions exceeded contributions by more than \$185 million, marking the second-highest net cash flow amount recorded in a single calendar year.



Performance by Segment

At September 30, 2024

(\$ in millions)

By Series	No. of Inv.	Commit. Amount ^a	Cum. Contrib. ^b	% Drawn	Distrib.	Market Value	Total Value	Gain/Loss	TVPI	DPI	S-I IRR
Series 2008	42	\$782.9	\$734.0	94%	\$1,345.6	\$209.8	\$1,555.4	\$821.4	2.1x	1.8x	14.5%
Series 2013	55	771.3	687.8	89%	986.2	637.8	1,624.0	936.2	2.4x	1.4x	17.9%
Series 2016	127	1,063.7	849.8	80%	365.5	1,293.5	1,659.0	809.2	2.0x	0.4x	18.2%
Series 2021	120	755.8	350.9	46%	11.2	387.9	399.1	48.2	1.1x	0.0x	8.1%
Net Total^c	344	\$3,373.6	\$2,622.4	78%	\$2,708.6	\$2,528.9	\$5,237.5	\$2,615.1	2.0x	1.0x	16.0%

By Investment Type	No. of Inv.	Commit. Amount ^a	Cum. Contrib. ^b	% Drawn	Distrib.	Market Value	Total Value	Gain/Loss	TVPI	DPI	S-I IRR
Primary Investments	195	\$2,971.4	\$2,606.5	88%	\$2,928.5	\$2,120.5	\$5,049.0	\$2,442.5	1.9x	1.1x	17.4%
Direct Equities	118	273.6	254.6	93%	142.6	309.7	452.3	197.7	1.8x	0.6x	21.3%
Secondary Acquisitions	31	128.5	120.1	93%	146.2	70.1	216.3	96.2	1.8x	1.2x	23.1%
Gross Total^d	344	\$3,373.6	\$2,981.2	88%	\$3,217.3	\$2,500.3	\$5,717.5	\$2,736.3	1.9x	1.1x	17.7%
Net Total^c	344	\$3,373.6	\$2,622.4	78%	\$2,708.6	\$2,528.9	\$5,237.5	\$2,615.1	2.0x	1.0x	16.0%

By Strategy	No. of Inv.	Commit. Amount ^a	Cum. Contrib. ^b	% Drawn	Distrib.	Market Value	Total Value	Gain/Loss	TVPI	DPI	S-I IRR
Buyouts	224	\$1,982.5	\$1,796.0	91%	\$1,863.5	\$1,532.3	\$3,395.8	\$1,599.8	1.9x	1.0x	19.2%
Venture Capital	66	664.7	557.2	84%	657.7	521.7	1,179.4	622.2	2.1x	1.2x	16.2%
Special Situations	43	580.1	491.5	85%	534.4	411.1	945.6	454.1	1.9x	1.1x	19.3%
Debt	11	146.2	136.6	93%	161.7	35.1	196.7	60.2	1.4x	1.2x	9.1%
Gross Total^d	344	\$3,373.6	\$2,981.2	88%	\$3,217.3	\$2,500.3	\$5,717.5	\$2,736.3	1.9x	1.1x	17.7%
Net Total^c	344	\$3,373.6	\$2,622.4	78%	\$2,708.6	\$2,528.9	\$5,237.5	\$2,615.1	2.0x	1.0x	16.0%

NOTE: Amounts may not foot due to rounding.

^aCommitments to non-USD-denominated investments are accounted for by multiplying unfunded commitments by the quarter-ending exchange rate, then adding the result to cumulative capital contributions, causing commitments to non-USD-denominated investments to fluctuate quarterly.

^bIncludes capital contributed for management fees called outside the total commitment.

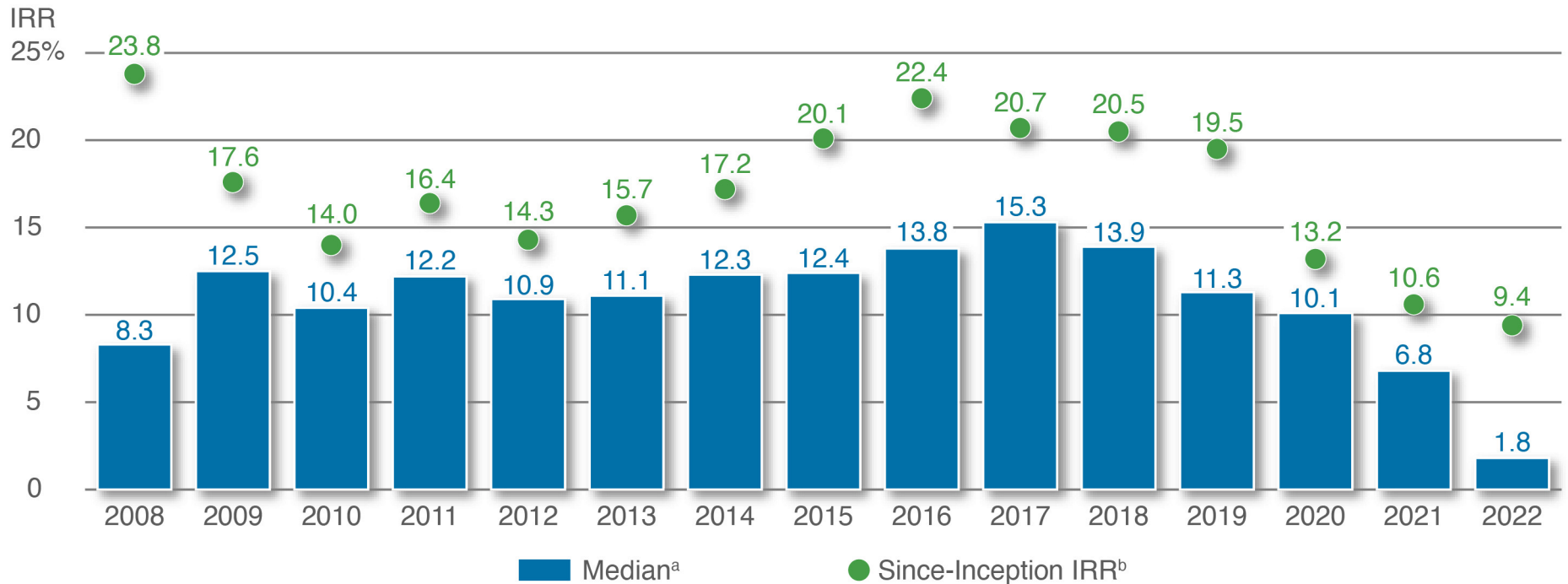
^cNet of the underlying partnerships' fees, expenses, and carried interest, as well as of PPEF XXIII's management fees and expenses.

^dNet of the underlying partnerships' fees, expenses, and carried interest and gross of PPEF XXIII's management fees and expenses.



Vintage Year Performance vs. Private Market Benchmarks

At September 30, 2024



^aMSCI Private Capital Solutions (formerly Burgiss Private i) global all private equity median return benchmark for each vintage year, as of September 30, 2024, as produced using MSCI Private Capital data.

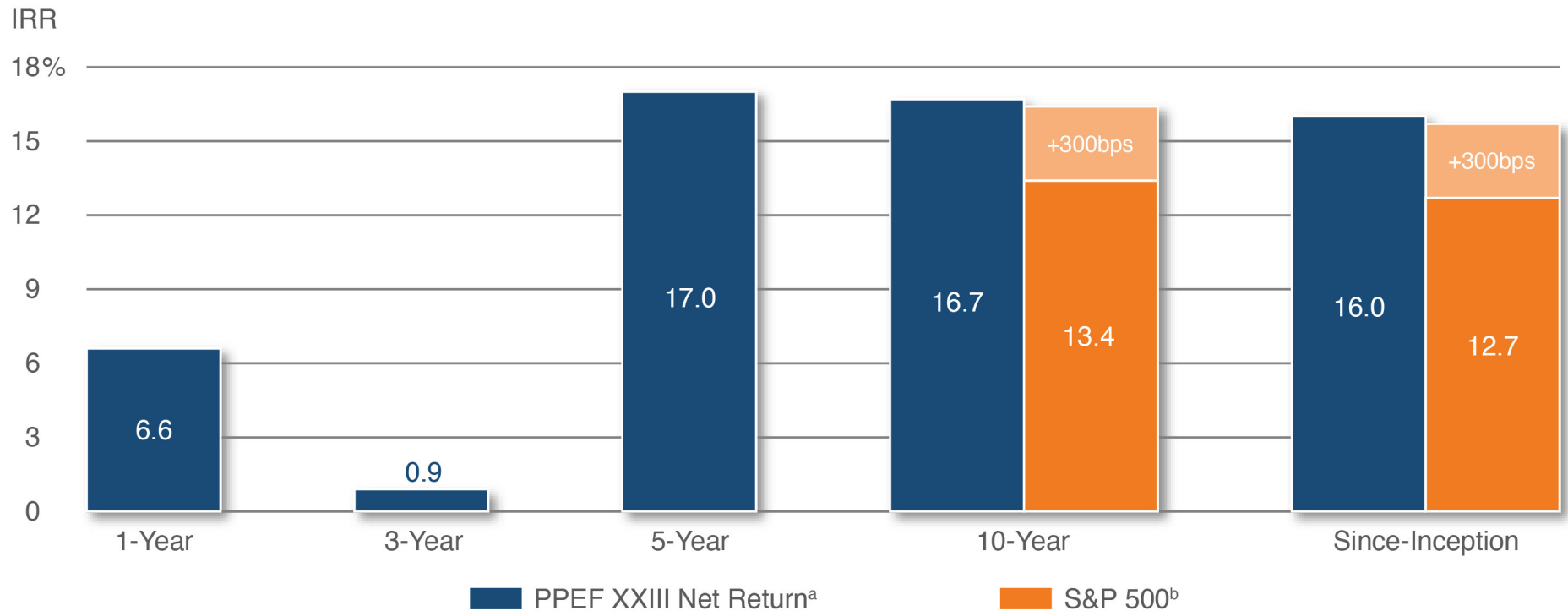
^bNet of the underlying partnerships' fees, expenses, and carried interest and gross of PPEF XXIII's management fees and expenses.

- All 15 of PPEF XXIII's more mature vintages (2008–2022) rank above the median for their vintage year peers, collectively exceeding their median IRR benchmarks by an average of more than 610 basis points.



Horizon Performance Summary

At September 30, 2024



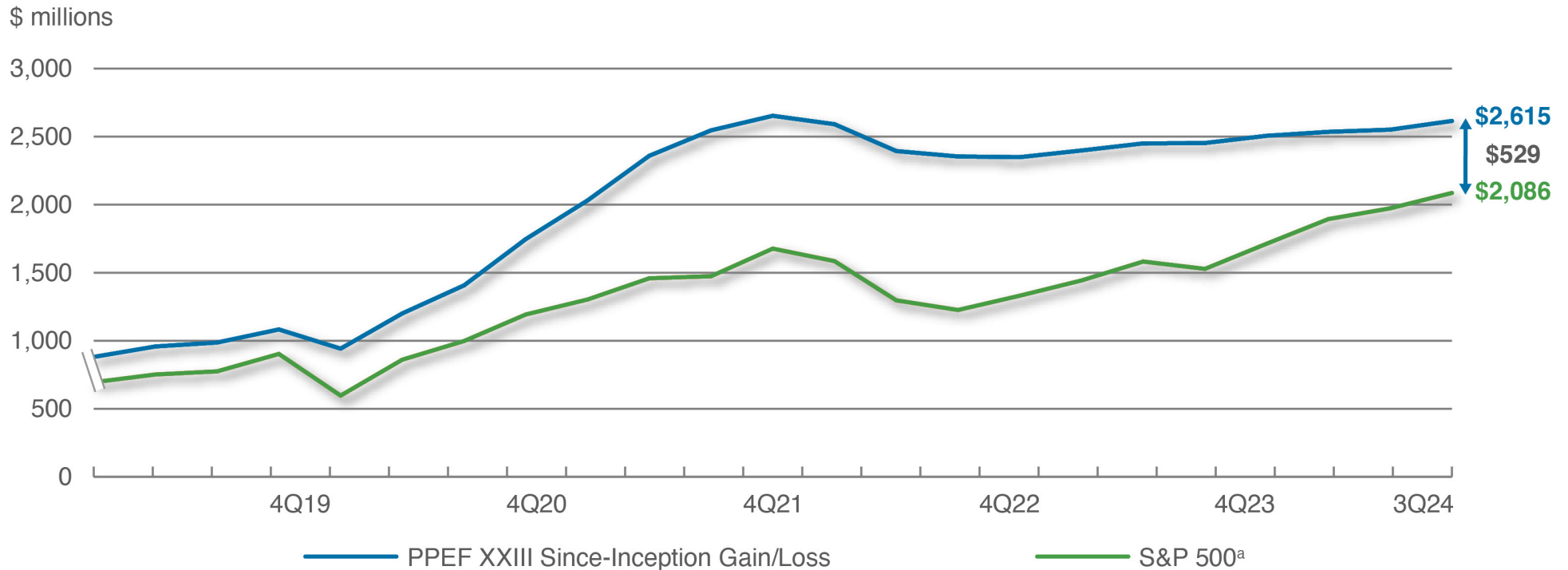
^aNet of the underlying partnerships' fees, expenses, and carried interest, as well as of PPEF XXIII's management fee and expenses.

^bTime-weighted.



Historical Since-Inception Net Gain

At September 30, 2024



NOTE: Amounts may not foot due to rounding.

^aDollar-weighted. Excludes 300-basis-point premium.

- The portfolio constructed by Pathway has generated net gains of \$2.6 billion—\$529 million more than what would have been achieved had PPEF XXIII invested in the S&P 500 over the same period.



February 25, 2025



Public Employees' Retirement System of Mississippi

Pathway – 2025 Series

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

Table of Contents

Pathway – 2025 Series..... 3

Executive Summary 4

Summary of Key Findings 5

Performance..... 7

Organization and Team 9

Investment Strategy 12

Operational Due Diligence..... 17

Additional Performance Metrics..... 21

Fund Structure..... 21

Investment Team Biographies..... 22

Important Information and Disclosures..... 27

Pathway – 2025 Series

Strategy

Asset Class	Private Equity
Strategy Type	Primaries (70-100%), Co-investments (0-15%), Secondary (0-15%)
Currency (Fund)	USD
Control Rights	Various
Industry/Sector	All Sectors
Geography	North America: 65-85%, Europe: 15-35%, Asia/Pacific: 0-10%

Terms

Investment Period (Yrs.)	3
MPERS Commitment (\$M)	\$720
GP Commitment	0.6%
Management Fee	26bps average on commitment amount on an annual basis (estimated), following a pre-determined fee schedule.
Carry	0%

Manager

Manager	Pathway Capital Management, LP
Headquarters	Irvine, CA
Leadership	Douglas K. Le Bon (Senior Managing Director & co-founder), James H. Reinhardt (Senior Managing Director & co-founder), Karen J. Jakobi (Senior Managing Director & co-founder)
Supervising Regulatory Body	SEC

Executive Summary

Background

Public Employees' Retirement System of Mississippi (MPERS) launched its private equity program in 2008 by engaging two private equity fund-of-funds managers to oversee discretionary fund-of-one (FOO) vehicles. These FOOs operate as separate accounts within a limited partnership structure, where MPERS is the sole limited partner and the manager serves as the general partner. Each manager established a master limited partnership to facilitate ongoing commitments, referred to as Series.

MPERS initially selected Credit Suisse Customized Fund Investment Group (CFIG) and Pathway Capital Management (Pathway or PCM) for this mandate. CFIG has since undergone ownership changes and now operates as GCM Grosvenor Capital Management Private Markets (Grosvenor or GCM). Since inception, MPERS has invested in four Series with each manager, totaling \$5.53 billion in commitments—\$2.41 billion with Grosvenor and \$3.12 billion with Pathway.

Pathway's latest Series, the 2021 Series, is nearing full deployment, prompting MPERS to evaluate a reinvestment in a new 2025 Series. To support this decision, MPERS has engaged Callan to conduct a review of Pathway.

Evaluation Process

Callan has actively monitored Pathway for many years and maintains regular communication with the firm through formal update meetings and ongoing search processes. Additionally, Callan shares multiple clients with Pathway, further strengthening this engagement.

In evaluating MPERS' potential reinvestment in Pathway's 2025 Series, Callan gathered updated information on Pathway's organization, proposed investment strategy, and historical performance—covering both MPERS-specific data and commingled funds. The main section of this report provides a comprehensive review of the firm, its strategy, and performance history. Callan also benchmarks Pathway's historical returns against the Burgiss all-private-equity, all-regions peer group.

Reinvestment Summary

Pathway is a large, stable, and growing organization with a global presence, consistently delivering competitive returns for MPERS. The firm primarily serves pension plans, and its private equity investment team has remained stable over time. Both MPERS staff and Callan agree that reinvesting with Pathway is a prudent decision.

Summary of Key Findings

Merits

- **Pathway's scaled platform and experience:** Pathway is a seasoned private equity investor with \$92 billion in assets under management. The firm operates globally with 80 investment professionals, including 22 senior professionals, across four offices. Founded in 1991, Pathway has a 33-year track record in private equity investing.
- **Experienced and stable senior investment team:** Pathway's senior investment team has remained highly stable, with no departures at the Director level or above except for retirements. The current team of 22 professionals has worked together for an average of 21 years and possesses an average of 24 years of industry experience.
- **Consistent performance of prior MPERS' Series:** The four previous fund-of-one Series managed by Pathway on behalf of MPERS have performed well, with most ranking in the second quartile for net IRR and net TVPI.
- **Diversified private equity portfolio:** Pathway's "best ideas" portfolio is strategically constructed to ensure diversification across vintage years, investment types, strategies, managers, geographies, and industries. While the portfolio primarily consists of primary investments, it includes an allocation of up to 15% for co-investments (direct investments) and secondaries to capitalize on market opportunities. The investment strategy spans a broad spectrum, including buyouts of various sizes (small, mid, large, and mega), as well as growth, venture, opportunistic investments, and some debt exposure. Although U.S.-centric, the portfolio maintains diversification with 15-25% exposure to Europe and the Asia-Pacific region. Additionally, industry sector allocation has been well-diversified across multiple sectors in the previous four Series.

Selected Considerations

- **Higher number of loss investments in the 2021 Series:** The 2021 Series has 21 loss investments, which is higher than the previous Series, where loss deals ranged from 0 to 9 per fund.

Mitigants

- The 2021 Series began investing in 2021, and the portfolio is still in its early stages.
 - None of the primary fund investments that have experienced losses have been liquidated, and the losses are unrealized. Similarly, none of the co-investments or secondary deals have been realized, leaving potential for recovery.
 - 10 out of the 21 deals are marked at 0.9x, which is only slightly below the 1.0x cost.
- **Less diversity in investor types:** Pathway's largest investor base consists of public pension plans, making up 50% of AUM, followed by sovereign wealth funds at 32%. Together, these two investor types account for 82% of Pathway's total AUM, indicating a significant concentration in these groups.

Mitigants

- Pathway's AUM has steadily grown over the past five years and has remained stable, without experiencing significant client losses.

- **Allocation complexity:** As Pathway's AUM grows and incorporates multiple customized SMAs and FOOs, managing allocations across various live client accounts may become increasingly complex. This could lead to potential conflicts if limited high-potential investment opportunities are not evenly accessible to all investors.

Mitigants

- Pathway has a well-defined allocation policy that distributes investment opportunities across live accounts in alignment with the investment mandate, ensuring fairness and appropriateness as determined by Pathway in good faith.
- Pathway maintains strong partnerships with GPs, enabling them to typically secure the full requested amount in co-investment deals.

Performance

PERS of Mississippi Fund of One Series

	Pathway Series 2008	Pathway Series 2013	Pathway Series 2016	Pathway Series 2021
Vintage Years	2008-2014	2014-2024	2017-2024	2021-2024
Commitment Amount	\$750	\$700	\$950	\$720
# Investments	42	55	127	120
LP Capital				
Committed Capital	\$783	\$771	\$1,064	\$756
% Committed	104%	110%	112%	105%
Invested Capital	\$777	\$812	\$1,041	\$351
% Paid-in (over series size)	104%	116%	110%	49%
Realized	\$1,448	\$1,155	\$596	\$18
Unrealized Value	\$208	\$629	\$1,277	\$386
Total Value	\$1,657	\$1,784	\$1,873	\$404
Net Performance				
Net TVPI	2.1x	2.4x	2.0x	1.1x
Quartile Ranking	1 st	2 nd	2 nd	3 rd
Net IRR	14.5%	17.9%	18.2%	8.1%
Quartile Ranking	2 nd	2 nd	2 nd	2 nd
Net DPI	1.8x	1.4x	0.4x	0.0x
Quartile Ranking	2 nd	2 nd	3 rd	4 th
Losses				
#	0	3	9	21
Loss Ratio	0.0%	0.5%	1.2%	2.8%

\$ Millions.

As of 9/30/2024.

Quartile rankings against the All Private Equity, All Regions Burgiss Database.

2008 Series

The 2008 Series invested \$777 million across 39 primary funds (including one co-investment fund) and three secondary deals, with commitments made over six years from 2008 to 2013. The invested capital exceeds the original commitment due to recalled distributions, resulting in a paid-in percentage of 104% as of September 30, 2024. The Series has a net TVPI of 2.1x, ranking in the first quartile, and its net IRR of 14.5% as well as net DPI of 1.8x ranking in the second quartile against the Burgiss private equity database. As of September 30, 2024, three underlying primary funds have been fully liquidated. Nine primary fund investments, spanning buyout, growth, and venture strategies, have a gross TVPI above 3x, while no funds and deals are marked below cost.

2013 Series

The 2013 Series invested \$812 million across 40 primary funds (including one co-investment fund), 10 co-investment deals, and five secondary deals, with commitments made over 12 years from 2013 to 2024. Similar to the 2008 Series, the invested capital exceeds the commitment due to recalled distributions, bringing the paid-in percentage to 116% as of September 30, 2024. The Series has a net TVPI of 2.4x, a net IRR of 17.9%, and a net DPI of 1.4x, all ranking in the second quartile against the Burgiss private equity database. As of September 30, 2024, three co-investment deals and one secondary deal have been liquidated. Eleven funds and deals have a gross TVPI above 3x, primarily consisting of buyout, growth, and VC funds, along with two co-investment deals and one secondary deal. One fund and two co-investment deals are currently marked below cost.

2016 Series

The 2016 Series invested \$1.04 billion across 56 primary funds (including one co-investment fund), 62 co-investment deals, and nine secondary deals (including one continuation fund), with commitments made over eight years from 2016 to 2024. Recalled distributions have resulted in a paid-in percentage of 110% as of September 30, 2024. The Series has a net TVPI of 2.0x and a net IRR of 18.2%, both ranking in the second quartile, while the net DPI of 0.4x ranks in the third quartile against the Burgiss private equity database. As of September 30, 2024, one primary fund and nine co-investment deals have a gross TVPI above 3x while one primary fund, seven co-investment deals, and one secondary deal are marked below cost.

2021 Series

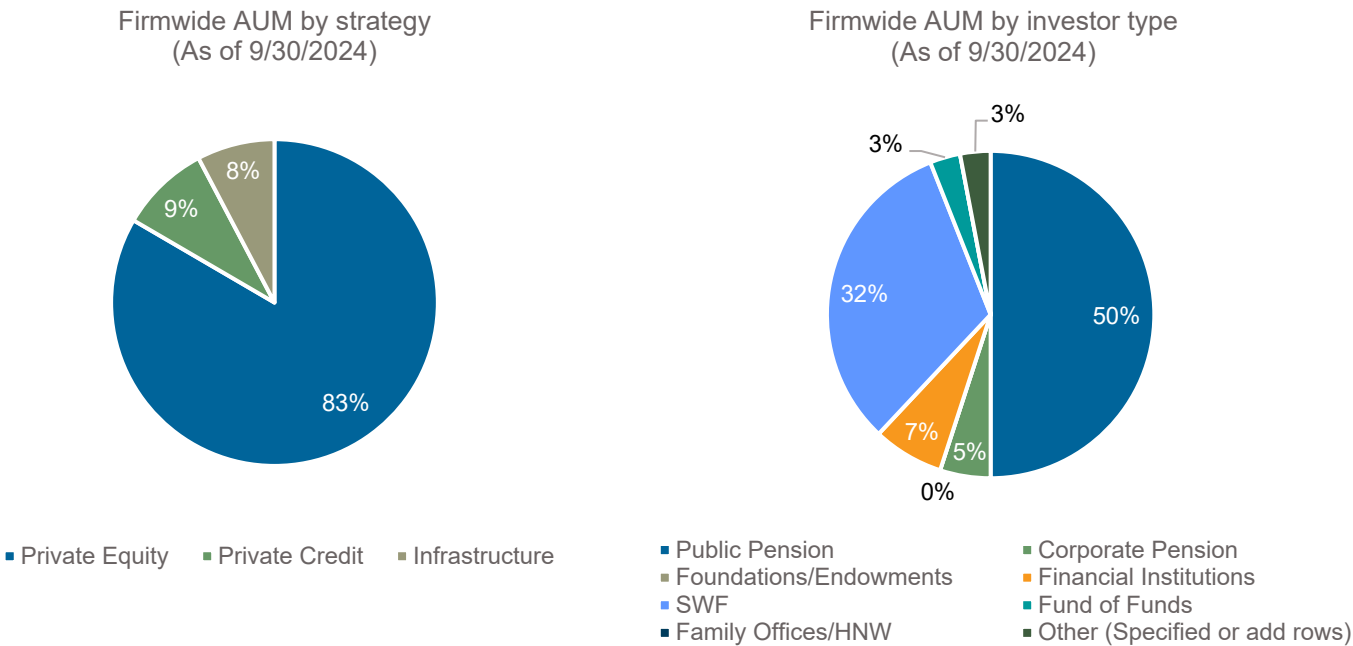
The 2021 Series invested \$351 million across 60 primary funds, 46 co-investment deals, and 14 secondary deals (including one continuation fund) over four years, from 2021 to 2024. As of September 30, 2024, the paid-in percentage is 49%, while committed capital stands at 105% of the Series commitment size. The Series has a net IRR of 8.1%, ranking in the second quartile, a net TVPI of 1.1x, ranking in the third quartile, and a net DPI of 0.0x, ranking in the fourth quartile against the Burgiss private equity database. No investments have been marked above 3x gross TVPI, while twelve primary funds, seven co-investment deals, and two secondary deals are currently marked below cost, though no write-offs have occurred.

Organization and Team

Pathway Capital Management was founded in 1991 by four private equity consulting professionals from Wilshire Associates. Three of the co-founders—Doug Le Bon, Jim Reinhardt, and Karen Jacoby—remain actively involved in the firm today. Pathway operates as a Delaware limited partnership and is 100% employee-owned by 22 partners. As of September 30, 2024, the firm manages \$92 billion in assets. Pathway has 267 employees across offices in Irvine (CA), Providence (RI), London, and Hong Kong and maintains a strategic alliance with Tokio Marine Asset Management in Japan.

Originally established as a non-discretionary specialty consultant, Pathway began transitioning to discretionary asset management in 1993. Initially focused on separate accounts, the firm launched its first commingled fund-of-funds vehicle in 2007. Today, Pathway offers a comprehensive range of private equity investment vehicles, including commingled fund-of-funds, fund-of-ones, and advisory accounts. While historically specializing in primary partnership investments, the firm has expanded into commingled secondary and co-investment fund products in recent years. Pathway now manages strategies across private equity, private credit, and infrastructure, with private equity comprising 83% of its AUM.

Pathway’s client base consists of 50% public pensions, followed by 32% sovereign wealth funds. Together, these two investor categories account for 82% of the firm's total client base, representing a significant majority.



Source: Pathway and Callan analysis.

Ownership

The firm is 100% employee-owned by 22 partners at the Director level and above. This includes three Senior Managing Directors, who are the firm's co-founders, 17 Managing Directors, and two Directors as of January 1, 2025.

Investment Team

As of January 1, 2025, Pathway's investment team comprises 80 professionals. The team is led by three Senior Managing Directors, who are the firm's co-founders, along with 17 Managing Directors and two Directors. The remaining team members include 7 Principals, 7 Senior Vice Presidents, 7 Vice Presidents, 11 Associates, 9 Senior Analysts, and 17 Analysts.

Key Professionals, as of 1/1/2025

Professional	Title	Office	Years w/ Firm	# Investments
Douglas K. Le Bon*	Senior Managing Director	Irvine	34	45
James H. Reinhardt*	Senior Managing Director	Irvine	34	42
Karen J. Jakobi*	Senior Managing Director	Irvine	34	34
James R. Chambliss*	Managing Director	Irvine	30	30
Richard S. Mazer*	Managing Director	Irvine	30	30
Alex M. Casbolt*	Managing Director	London	23	23
Vincent P. Dee*	Managing Director	Irvine	23	23
Jason C. Jenkins*	Managing Director	Irvine	21	20
Simon Y. S. Lau	Managing Director	Hong Kong	18	18
Canyon J. Lew*	Managing Director	Irvine	20	25
Matthew M. Lugar*	Managing Director	Providence	23	23
Derrek I. Ransford*	Managing Director	Irvine	23	23
Valerie A. Ruddick*	Managing Director	Irvine	29	29
John T. Ruggieri*	Managing Director	Providence	15	15
Mikael Sand	Managing Director	London	16	16
Nicholas J. Siemsen	Managing Director	Irvine	15	15
Wayne D. Smith*	Managing Director	Providence	13	28
Pete Veravanich*	Managing Director	Irvine	24	24
Bryan P. Nelson*	Managing Director	Irvine	14	14
Stefan Goettl	Managing Director	London	14	14
Kevin W. Bland*	Director	Irvine	11	12
Mitch T. Clemente*	Director	Irvine	6	14

Source: Pathway and Callan analysis.

* Denotes Private Equity Investment Committee member. Pathway has four ICs: primary, direct equity, secondary, and direct credit.

Investment Team Turnover

Over the past five years, Pathway added 56 investment professionals and lost 37, resulting in a net gain of 19 professionals, or an average annual increase of 3.8 professionals per year. The majority of both new hires and departures have been at the Analyst and Associate levels, which is typical in the industry.

Pathway has maintained strong senior team stability, with no departures above the Director level except for retirements. The most recent retirement was Terrance Melican, Managing Director, who retired in July 2023.

Investment Team Turnover, as of 12/31/2024

Year	# of Joiners	# of Leavers
2020	11	4
2021	6	7
2022	15	12
2023	19	7
2024	5	7
Total	56	37

Source: Pathway and Callan analysis.

Compensation

Compensation at Pathway includes a mix of salary, benefits, and bonuses, with bonuses paid out semiannually based on both overall firm performance and individual performance. Key professionals are also eligible for carried interest and firm ownership. Additionally, senior professionals have the opportunity to co-invest alongside the firm's clients on the same terms.

Investment Strategy

The model portfolio offered by Pathway reflects the same strategy implemented in the Series 2008, 2013, 2016 and 2021 fund-of-one (FOO) vehicles. While MPERS has the flexibility to adjust the strategy weighting of the recommended FOO portfolio, Callan advises MPERS to select Pathway's model portfolio, as it best represents Pathway's top ideas and firm strengths.

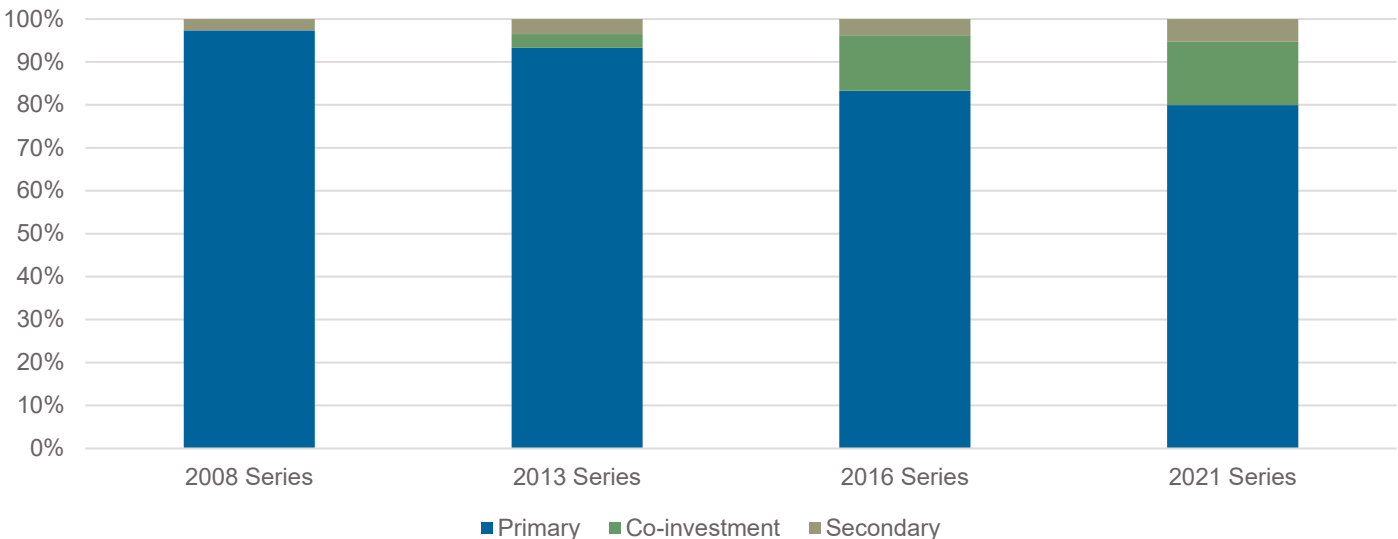
Pathway's approach to portfolio construction emphasizes diversification and investing in leading private equity firms. The firm prioritizes manager selection and remains opportunistic depending on market conditions. When selecting private equity primary investments, Pathway focuses on a stable and experienced management team, a sound business model, proven access to deals, exceptional resources, and a track record of strong performance. Pathway typically reviews between 700 and 1,000 private equity investment opportunities each year, including primary, co-investment, and secondary deals.

While the prior Series had investment periods of approximately five years, the 2025 Series is expected to have a shorter three-year investment period, providing MPERS with greater flexibility to adjust commitment amounts to the FOO more nimbly.

In terms of investment types, the 2025 Series plans to allocate the majority of capital to primary investments, while committing up to 15% of total capital to co-investments and secondary deals. Below is the commitment breakdown by investment type across each of the four existing series:

- Primary investments: 70-100% of total commitment
- Co-investments: 0-15%
- Secondary investments: 0-15%

Commitment (%) by Investment Type, as of 9/30/2024



Source: Pathway and Callan analysis.

Attribution by Investment Type, as of 9/30/2024

	2008 Series		2013 Series		2016 Series		2021 Series	
	% Invested	Gross TVPI	% Invested	Gross TVPI	% Invested	Gross TVPI	% Invested	Gross TVPI
Primary	97%	2.12x	93%	2.18x	83%	1.77x	80%	1.07x
Co-investment	0%	-	3%	2.70x	13%	2.02x	15%	1.26x
Secondary	3%	2.45x	4%	2.16x	4%	1.62x	5%	2.35x

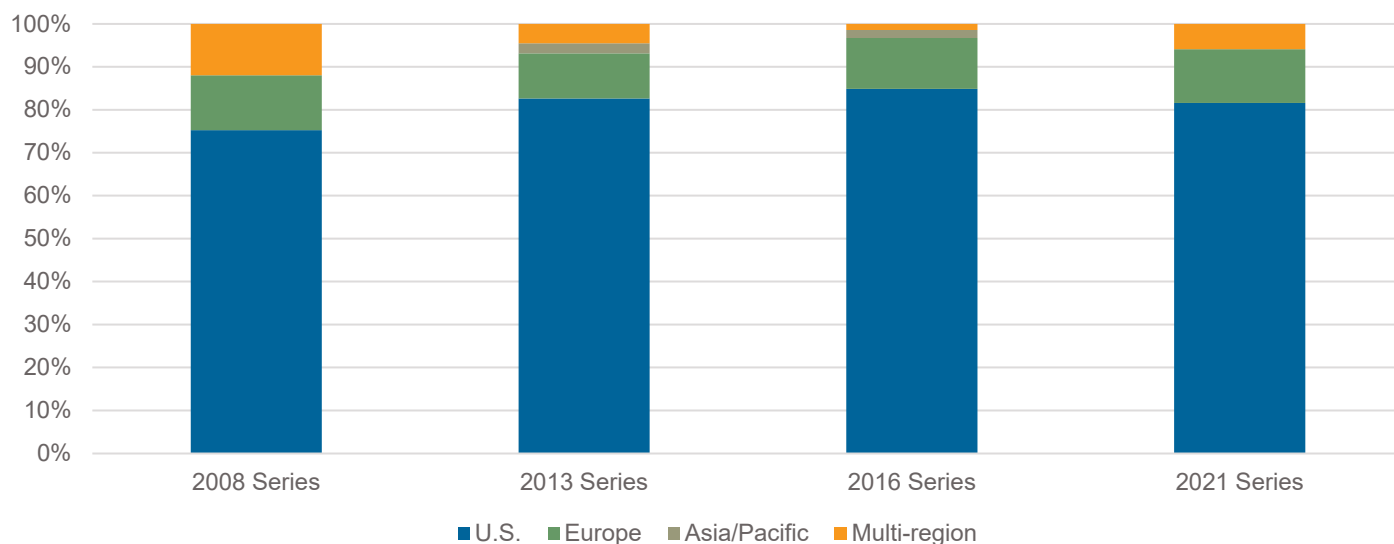
Source: Pathway and Callan analysis.

Country/Regional Allocation

The 2025 Series intends to allocate 65-85% of capital to North America, 15-35% to Europe, and 0-10% to Asia/Pacific, consistent with the geographical allocation of previous Series.

The majority of capital will be directed toward U.S. middle-market buyout managers. International exposure will primarily be allocated to Western Europe, with some exposure to the Asia/Pacific region. The current geographical breakdown of commitments across Series is shown below. The highest international exposure is 25% for the 2008 Series, including funds allocated to multiple regions. Asia/Pacific exposure is typically limited to 0-2% across the Series.

Commitment (%) by Geography, as of 9/30/2024



Source: Pathway and Callan analysis.

Attribution by Geography, as of 9/30/2024

	2008 Series		2013 Series		2016 Series		2021 Series	
	% Invested	Gross TVPI	% Invested	Gross TVPI	% Invested	Gross TVPI	% Invested	Gross TVPI
U.S.	75%	2.25x	83%	2.22x	85%	1.84x	82%	1.16x
Europe	13%	1.71x	10%	1.79x	12%	1.62x	13%	1.02x
Asia/Pacific	0%	-	2%	3.23x	2%	0.80x	0%	-
Multi-region	12%	1.86x	5%	2.10x	1%	1.63x	6%	1.33x

Source: Pathway and Callan analysis.

Strategy Allocation

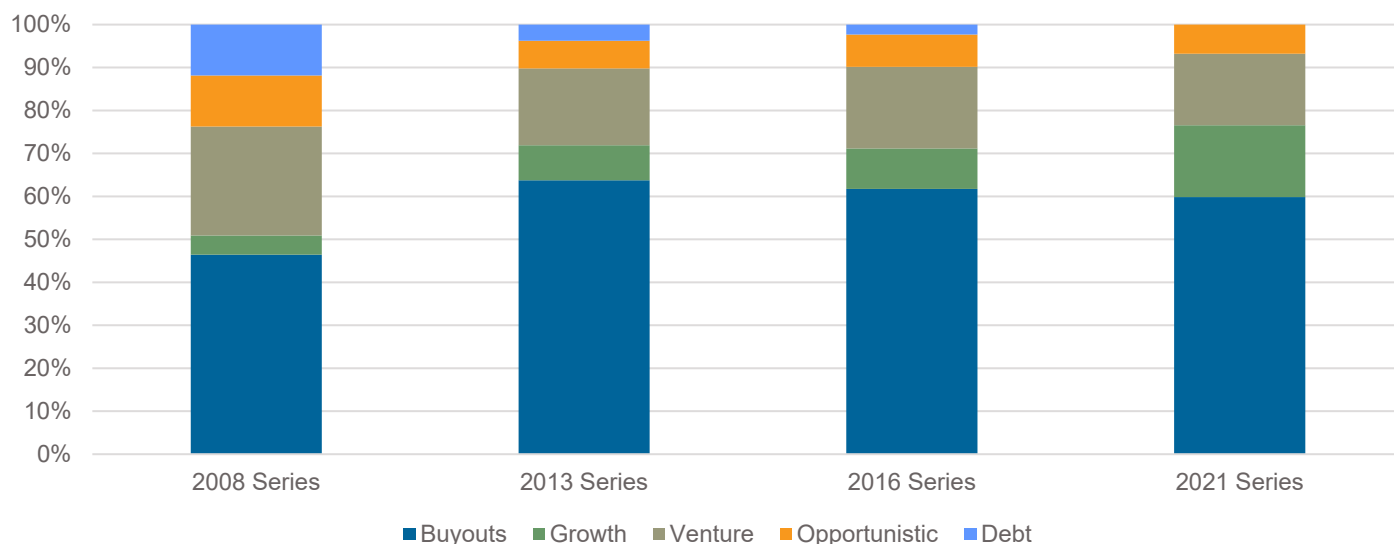
The 2025 Series is expected to focus primarily on buyout transactions, with opportunistic allocations to growth, venture, opportunistic, and debt strategies, consistent with previous Series. Historically, buyout transactions have been the largest allocation, ranging from 46% to 64%. This allocation is further diversified across mega, large, medium, and small buyouts, providing exposure to various company sizes.

The allocation to growth has been increasing over the years, rising from 4% in the 2008 Series to 17% in the 2021 Series. The venture strategy has ranged from 17% to 25%, with expectations to average around 20% in the long term.

Pathway's opportunistic strategy includes sector specialists like Thoma Bravo (technology), EnCap (energy), and Clearlake, Centerbridge, and KPS (distressed or turnaround). Opportunistic investments have averaged an 8% allocation across the Series, peaking at 12% in the 2008 Series.

Debt exposure within private equity has primarily been allocated in the 2009-2016 period, with managers such as Centerbridge (credit-oriented vehicles), Oaktree, and Wayzata. The debt allocation peaked at 12% in the 2008 Series, but has since declined, representing 4% in the 2013 Series, 2% in the 2016 Series, and 0% in the 2021 Series.

Commitment (%) by Strategy, as of 9/30/2024



Source: Pathway and Callan analysis.

Attribution by Strategy, as of 9/30/2024

	2008 Series		2013 Series		2016 Series		2021 Series	
	% Invested	Gross TVPI	% Invested	Gross TVPI	% Invested	Gross TVPI	% Invested	Gross TVPI
Buyout	46%	2.13x	64%	2.07x	62%	1.82x	60%	1.22x
Growth	4%	3.73x	8%	2.73x	9%	2.04x	17%	1.00x
Venture	25%	2.32x	18%	2.80x	19%	1.72x	17%	0.98x
Opportunistic	12%	1.77x	6%	1.79x	8%	1.69x	7%	1.10x
Debt	12%	1.46x	4%	1.42x	2%	1.40x	0%	-

Source: Pathway and Callan analysis.

Sector Allocation

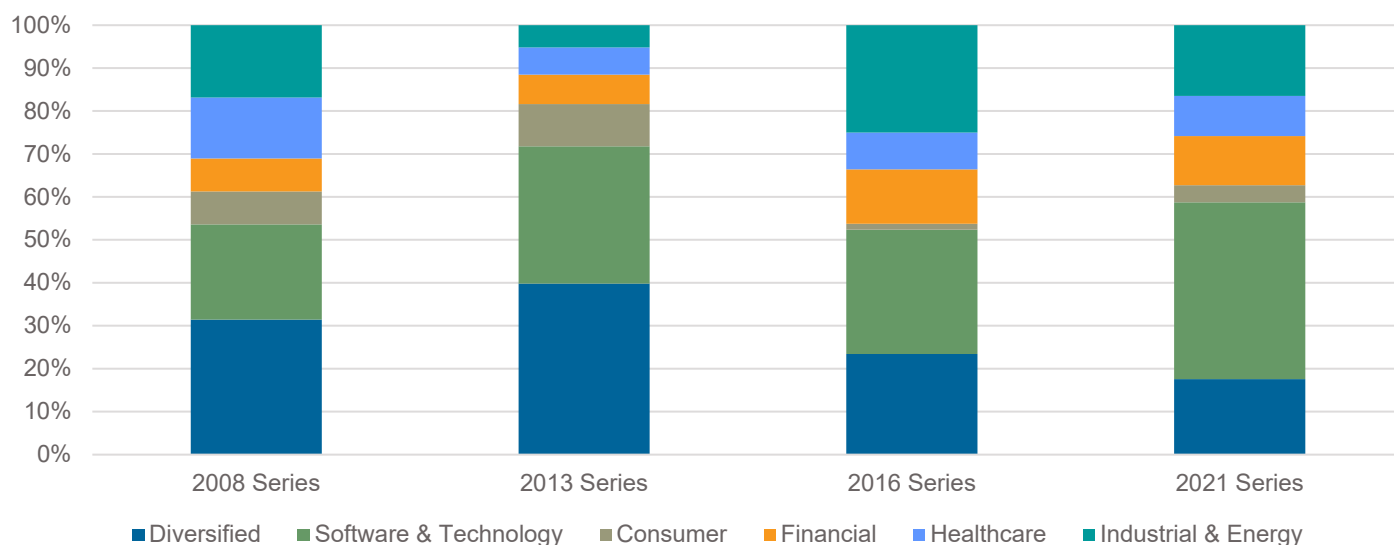
Pathway will invest across a variety of industry sectors, including both generalist and sector-specific funds. The historical sector breakdown by Series is shown below. Diversified funds made up the largest portion of the portfolio, accounting for 31-40% in earlier Series, but has been reduced to 18-23% range in the later Series, as allocations to sector specialists increased.

The largest sector allocation in Pathway's portfolio has consistently been software & technology, with allocations ranging from 22-41%. In the 2021 Series, this sector comprises 41%, marking the highest allocation to any sector in the fund.

The allocation to industrial & energy has varied across the Series, with the smallest being 5% in the 2013 Series and the largest at 25% in the 2016 Series. Over time, however, this sector has remained the second-largest allocation within Pathway's portfolio, following software & technology.

Allocations to financials and healthcare have consistently ranged from 6-14% across the Series. Overall, Pathway has maintained a well-diversified portfolio across various sectors over the years.

Commitment (%) by Sector, as of 9/30/2024



Source: Pathway and Callan analysis.

Attribution by Fund Sector, as of 9/30/2023

	2008 Series		2013 Series		2016 Series		2021 Series	
	% Invested	Gross TVPI	% Invested	Gross TVPI	% Invested	Gross TVPI	% Invested	Gross TVPI
Diversified	31%	2.15x	40%	1.80x	23%	1.61x	18%	1.07x
Software & Technology	22%	2.39x	32%	2.64x	29%	1.90x	41%	1.09x
Consumer	8%	2.19x	10%	2.13xx	1%	1.94x	4%	1.09x
Financial	8%	1.33x	7%	2.32x	13%	1.90x	11%	1.21x
Healthcare	14%	2.15x	6%	2.97x	9%	1.74x	9%	1.29x
Industrial & Energy	17%	1.99x	5%	1.80x	25%	1.83x	16%	1.22x

Source: Pathway and Callan analysis.

Operational Due Diligence

Accounting/Finance

Chief Financial Officer	Ben Brewster, CFO—Corporate Raquel Nicolas, CFO—Fund Accounting
Overview of the accounting and finance team	<p>Pathway takes an active role in the ongoing monitoring of investments and uses a team approach for accounting, valuation, and reporting functions. These activities are completed by several accounting, investment, and operations professionals.</p> <p>Pathway's accounting department is comprised of 92 professionals led by Benjamin Brewster and Raquel Nicolas, the firm's co-chief financial officers. The department is organized into multiple groups whose accounting responsibilities are as follows:</p> <p>The cash accountant team is responsible for analyzing the cash needs of all of the funds of funds and requesting capital from investors and/or making distributions to investors accordingly. The Cash Accountants are also responsible for performing the first approval function for all of the funds of funds' wire transactions in the online banking system and reconciling the daily cash activity of each fund of funds with the activity in the online banking system.</p> <p>The fund accounting team analyzes and inputs all of the investment partnerships' capital account activity into Pathway's investment database and reconciles the quarterly cumulative cash activity with daily cash activity. Additionally, the fund accountants are responsible for recording all of the funds of funds' accounting activity, preparing the funds' financial reporting, and reconciling bank accounts from the bank statements to the general ledger. Fund accounting management is responsible for the oversight of the above groups and is also responsible for additional checks and balances throughout the process.</p>
Fund Administrator	Apex Fund Services
Custodian/Bank	Pathway does not use a custodian or trustee. Pathway is the general partner or managing member of each of its funds of funds and is responsible for the day-to-day management, operations, and administration of these funds. Pathway's services performed for the funds of funds include cash management, financial accounting and reporting, and tax compliance. Silicon Valley Bank, Merrill Lynch and JP Morgan Securities provide banking and brokerage services.
Fund Auditor	KPMG
Overview of cash movements	Capital calls and distributions to and from investments are managed by

Pathway's fund accounting team. The fund accounting team, led by co-chief financial officer Raquel Nicolas, consists of 62 professional staff whose duties are categorized into three main teams: operations, cash management, and accounting. Pathway has established robust controls and procedures that provide for the segregation of duties around the monitoring and accounting for capital calls/distributions of the investments, timely reconciliations of cash balances, and dual authorization for wire transfers.

All capital call requests from investments are entered into Pathway's HUB system by the operations team, where the information is analyzed for consistency across Pathway's investors and compared against the terms of the limited partnership agreement. Wire instructions are compared with pre-approved wire instructions maintained in the HUB, and any changes are subject to a callback verification. Distributions from investments are also entered by the operations team and analyzed for consistency across Pathway's investors. Cash received is reconciled to the distribution notice, and differences are resolved through inquiries with the general partner.

If money is received without a notice, an inquiry is sent to the general partner to confirm that the general partner made the distribution and that a notice will be provided. Generally, quarterly financial statements and capital accounts are received from the general partners of the funds. The accounting team reviews and enters the capital account information into Pathway's proprietary database.

Total capital calls and distributions reported by the general partner are reconciled by the accountant with the cumulative total cash transactions that occurred during the quarter.

Valuation Policy/Process

Does the Firm have a Valuation Policy?	Yes
Overview of the valuation process	<p>The NAV of the fund of funds will be calculated quarterly by fund administrator with the oversight of Pathway's senior level accounting professionals. In order to ensure that market valuations are reported in a consistent manner across all types of investments and that they are stated at fair value, Pathway requests that the general partners of the underlying partnerships provide valuations based upon the concept of fair value, as defined by U.S. generally accepted accounting principles (GAAP). Pathway generally requests that the investment partnerships report valuations quarterly and that they provide audited financial statements annually. As provided for by GAAP and owing to the general partners' expertise and proprietary knowledge of the portfolio company investments, Pathway generally utilizes the net asset values reported by the general partners as the basis for the fund of funds' reported investment values but may also, in good faith, apply an appropriate adjustment</p>

	<p>to the net asset values reported by the investment partnerships, if deemed necessary.</p> <p>If Pathway becomes aware that the reported values are not stated at fair value (e.g., investments are reported in accordance with another basis of accounting other than U.S. GAAP, such as income tax– based reporting), Pathway will request fair values from the general partner and may, if deemed necessary, establish its own valuation based on information provided by the general partner, other publicly available information, and/or industry knowledge.</p> <p>Additionally, Pathway takes an active role in monitoring its investment partnerships through its participation on more than 350 advisory boards, through attending annual meetings, and by participating in conference calls and meetings with its general partners throughout the year. These points of contact allow Pathway to provide input on valuations as necessary.</p>
Valuation Committee	<p>Yes</p> <p>Committee Members: Ben Brewster (chair), Mark Fuentes, and Hiral Savani.</p>
Frequency of valuations	Quarterly
Are valuations audited annually?	Yes
Is a third-party valuation firm ever used?	No
Are valuations in accordance with U.S. GAAP and ASC 820?	Yes

Allocation of Investment Opportunities

Does the Firm have an Allocation Policy?	Yes
Overview of investment allocation across funds/products	<p>As a reputable and significant investor in the asset class since 1991, Pathway often receives its full allocation requests from general partners. In the instances when Pathway does not receive its full allocation request and allocations across its discretionary accounts become necessary, Pathway implements its allocation policy. The allocation policy is designed to ensure that all accounts, irrespective of size, type, or structure (separate account, single-investor fund of funds, or multi-investor fund of funds), receive an allocation pursuant to the policy in a fair and appropriate manner, as determined by Pathway in good faith. The policy does not give an account preference or priority in new general partner relationships.</p>
If the Firm has a debt product, can it invest alongside the equity product(s)?	<p>Yes</p> <p>In the rare instance in which Pathway is considering a debt-related investment in a company in which Pathway is also considering an equity co-investment, separate investment processes will be run for the debt and equity investments.</p>

	Investment decisions will be made independently by the direct credit and direct equity investment committees, respectively.
Approval process for cross-fund investments	As noted above, investment decisions relating to a debt and equity investment in the same company are made independently by each product's investment committee following a full and standard investment diligence process for each opportunity.
Overview of the allocation of co-investments	Pathway allocates co-investment opportunities across its clients and investors in accordance with its direct equity allocation policy, taking into account factors such as (i) the amount available for investment by Pathway's clients and investors in such co-investment; (ii) the relative amount of capital commitments and the amounts that such other clients and investors have committed for investment in co-investments.

LP Reporting

Quarterly/annual reporting package	<input type="checkbox"/> Capital account statements <input checked="" type="checkbox"/> Quarterly unaudited fund financial statements <input checked="" type="checkbox"/> Annual audited fund financial statements <input type="checkbox"/> Quarterly LP letters/updates <input type="checkbox"/> Other
Are the ILPA reporting templates utilized?	No

Legal/Compliance

Is the Firm a Registered Investment Advisor or an Exempt Reporting Advisor?	Registered Investment Advisor
Chief Compliance Officer	Stefanie Hochman, Senior Vice President & CCO
External compliance consultant	Pathway's primary corporate counsel in the past 25+ years has been Morrison & Foerster LLP. From time to time and as necessary, Pathway has engaged other counsel supplementally, including local counsel, to advise on certain matters.
Compliance Manual	Yes
Code of Ethics	Yes
Legal Counsel	Pathway has an in-house legal team that is led by Ashok Tripathi, senior vice president and general counsel. Mr. Tripathi has 30 years of legal experience, of which 19 years have been at Pathway. Pathway's legal staff comprises nine attorneys and eight administrative assistants.
Is the Firm or any key professional subject to any current material litigation proceedings?	No

Additional Performance Metrics

PME Analysis, as of 09/30/2024

Fund	VY	Net IRR	Net TVPI	MSCI ACWI Index			S&P 500 Index		
				LN PME IRR	LN PME TVPI	KS PME	LN PME IRR	LN PME TVPI	KS PME
2009 Series	2009	14.5%	2.1x	8.97%	1.32x	1.26x	14.15%	2.03x	1.01x
2014 Series	2014	17.9%	2.4x	9.91%	1.48x	1.40x	13.87%	1.86x	1.18x
2018 Series	2018	18.2%	2.0x	5.60%	1.50x	1.25x	15.10%	1.75x	1.09x
2021 Series	2021	8.1%	1.1x	14.77%	1.26x	0.88x	18.07%	1.33x	0.83x

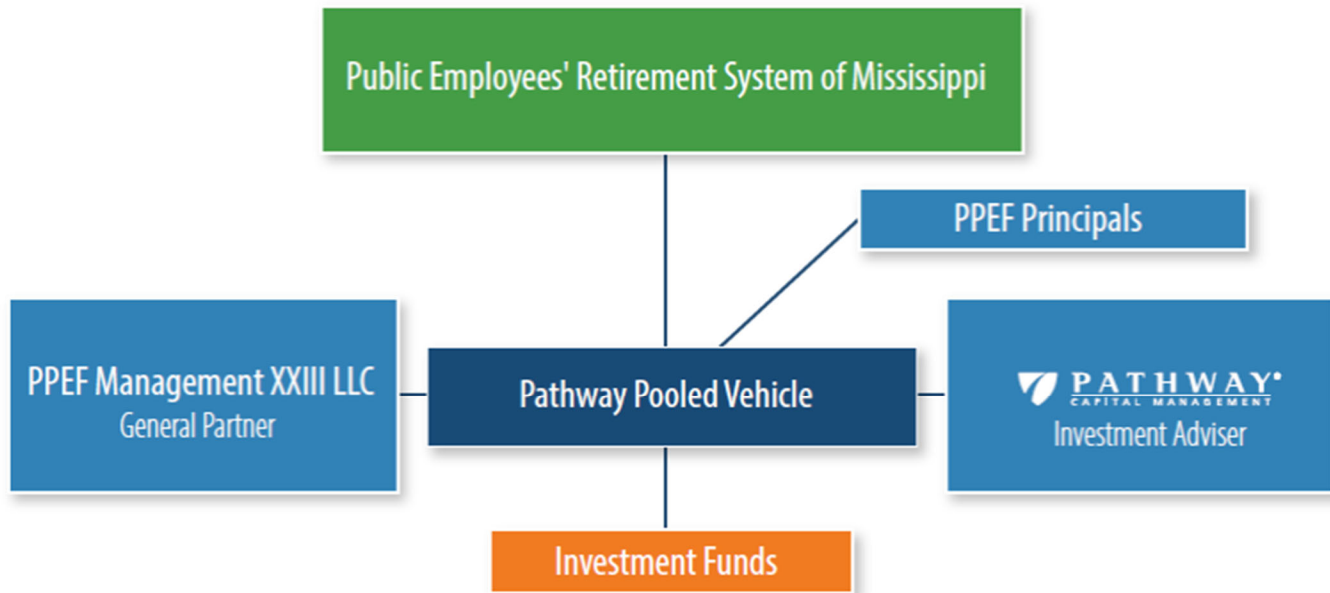
LN: Long Nickels PME methodology

KS: Kaplan-Scholar PME methodology; KS PME > 1x signals outperformance

All Series outperformed MSCI ACWI Index and S&P 500 Index on PME basis.

Fund Structure

Public Employees' Retirement System of Mississippi – Fund of One Structure



Source: Pathway.

Investment Team Biographies

Senior Investment Professional Biographies

Douglas K. Le Bon
*Senior Managing
Director & Co-
Founder*

Mr. Le Bon is a senior managing director and cofounder of Pathway whose private market experience dates back to 1979. Based in Pathway's California office, Mr. Le Bon is involved in all aspects of Pathway's investment and client-servicing activities. He is a member of various Pathway committees, including the firm's Management Committee and all the firm's investment committees.

Before forming Pathway in 1991, Mr. Le Bon was a vice president and principal of Wilshire Associates Inc. and cofounder and head of Wilshire's Special Investments Division. This independent division of Wilshire focused exclusively on assisting institutions with investment in the private equity asset class. Prior to joining Wilshire in 1983, Mr. Le Bon was a valuation consultant with Houlihan, Lokey, Howard & Zukin Inc. beginning in 1979. Mr. Le Bon has served on the advisory boards and valuation committees of several private market partnerships. He received a BS in business administration and an MBA from California State University, Dominguez Hills.

James H. Reinhardt
*Senior Managing
Director & Co-
Founder*

Mr. Reinhardt is a senior managing director and cofounder of Pathway whose private market experience dates back to 1983. Based in Pathway's California office, Mr. Reinhardt is involved in all aspects of Pathway's investment and client-servicing activities. He is a member of various Pathway committees, including the firm's Management Committee and all the firm's investment committees.

Before forming Pathway, Mr. Reinhardt cofounded the Special Investments Division of Wilshire Associates Inc. This independent division of Wilshire focused exclusively on assisting institutions with investment in the private equity asset class. Mr. Reinhardt has served on the advisory boards and valuation committees of several private market investment partnerships. He received a BS in business management from the University of Redlands and an MBA from California State University, Northridge.

Karen J. Jakobi
*Senior Managing
Director & Co-
Founder*

Ms. Jakobi is a senior managing director and cofounder of Pathway whose private market experience dates back to 1991. Based in Pathway's California office, Ms. Jakobi is involved in all aspects of Pathway's investment and client-servicing activities, with particular emphasis on Pathway's new investment department. Ms. Jakobi is a member of various Pathway committees, including the firm's Management Committee and all the firm's investment committees.

Before cofounding Pathway, Ms. Jakobi was the assistant treasurer at Wilshire Associates Inc. Joining that firm in 1984, she was responsible for all financial reporting to management and regulatory agencies. Ms. Jakobi received a BS in accounting from the University of Dayton and an MBA from Loyola Marymount University.

James R. Chambliss <i>Managing Director</i>	<p>Mr. Chambliss joined Pathway in 1994 and is a managing director in the California office. He is involved in all aspects of Pathway's investment and client-servicing activities. Mr. Chambliss is a member of various Pathway committees, including the firm's Management Committee and Compensation Committee and all the firm's investment committees. Mr. Chambliss also serves on the advisory boards of several private market partnerships.</p> <p>Mr. Chambliss received a BS in business administration, with an emphasis in finance, from Loyola Marymount University and an MBA from the Marshall School at the University of Southern California.</p>
Richard S. Mazer <i>Managing Director</i>	<p>Mr. Mazer joined Pathway in 1995 and is a managing director in the California office. He is involved in all aspects of Pathway's investment and client-servicing activities. Mr. Mazer is a member of various Pathway committees, including the firm's Management Committee, all the firm's investment committees, and the Diversity & Inclusion Committee. Mr. Mazer also serves on the advisory boards of several private market partnerships.</p> <p>Mr. Mazer received a BS in business administration, magna cum laude, with an emphasis in finance and marketing, from Chapman University and an MBA from the Anderson School at the University of California, Los Angeles.</p>
Alex M. Casbolt <i>Managing Director</i>	<p>Mr. Casbolt joined Pathway in 2002 and is a managing director in the London office. He is involved in all aspects of Pathway's investment and client-servicing activities. Mr. Casbolt is head of Pathway's European activities and is a member of various Pathway committees, including the firm's Primary Fund Investment Committee and Management Committee. Mr. Casbolt also serves on the advisory boards of several private market partnerships.</p> <p>Prior to joining Pathway, Mr. Casbolt worked in the investment banking division of NM Rothschild in London. Mr. Casbolt received a BA in modern languages from Manchester University and an MBA, with distinction, from the Cass Business School at City University.</p>
Vincent P. Dee, CFA <i>Managing Director</i>	<p>Mr. Dee joined Pathway in 2002 and is a managing director in the California office. He is involved in all aspects of Pathway's investment and client-servicing activities. Mr. Dee is co-head of Pathway's private credit team, which invests across the private credit markets through partnership investments and direct credit investments. Mr. Dee is a member of various Pathway committees, including the firm's Management Committee, Direct Credit Investment Committee, Primary Fund Investment Committee, and Secondaries Investment Committee. Additionally, Mr. Dee serves on the advisory boards of several private market partnerships.</p> <p>Prior to joining Pathway, Mr. Dee worked in the Pension Consulting Division of Wilshire Associates Inc. He received a BA in economics from the University of California, San Diego, and an MBA from the Haas School of Business at the University of California, Berkeley. Mr. Dee is a CFA charterholder.</p>
Jason C Jenkins, CFA	<p>Mr. Jenkins joined Pathway in 2004 and is a managing director in the California office. He is involved in all aspects of Pathway's investment and client-servicing activities. Mr. Jenkins</p>

<p><i>Managing Director</i></p>	<p>oversees Pathway's infrastructure program, which pursues global infrastructure and real asset investment opportunities, and is a member of the firm's Primary Fund Investment Committee and Direct Equity Investment Committee. Additionally, Mr. Jenkins serves on the advisory boards of several private market partnerships.</p> <p>Prior to joining Pathway, Mr. Jenkins worked at State Street IMS as a transitions associate. He received a BS in finance, summa cum laude, from Northern Arizona University and an MBA, with a concentration in finance, from the Orfalea College of Business at California Polytechnic University. Mr. Jenkins is a CFA charterholder and a member of the CFA Society of Los Angeles, Inc.</p>
<p>Canyon J. Lew <i>Managing Director</i></p>	<p>Mr. Lew joined Pathway in 2004 and is a managing director in the California office. He is involved in all aspects of Pathway's investment and client-servicing activities. Mr. Lew is co-head of Pathway's direct equity team. Mr. Lew is a member of various Pathway committees, including the firm's Direct Equity Investment Committee and Portfolio Construction Committee. Mr. Lew also serves on the advisory boards of several private market partnerships.</p> <p>Prior to joining Pathway, Mr. Lew worked for Fleet Fund Investors as an associate, where he monitored investments within Fleet Bank's private equity portfolio and reviewed new investment opportunities. Mr. Lew received an AB in economics and engineering from Brown University and an MS, with high honors, in investment management from Boston University.</p>
<p>Matthew M. Lugar <i>Managing Director</i></p>	<p>Mr. Lugar joined Pathway in 2002 and is a managing director in the Rhode Island office. He is involved in all aspects of Pathway's investment and client-servicing activities. He is co-head of the primary fund team and co-manages the target funds team, which is responsible for the firm's proactive investment-origination efforts. Mr. Lugar is a member of various Pathway committees, including the firm's Primary Fund Investment Committee and Technology Committee. Additionally, Mr. Lugar serves on the advisory boards of several private market partnerships.</p> <p>Prior to joining Pathway, Mr. Lugar worked for two years as an analyst with Allied Financial Services, a boutique investment-consulting firm focused on high-net-worth individuals. Mr. Lugar received a BA in business administration from Azusa Pacific University and an MBA from the Paul Merage School of Business, at the University of California, Irvine.</p>
<p>Bryan P. Nelson, CFA <i>Managing Director</i></p>	<p>Mr. Nelson joined Pathway in 2011 and is a managing director in the California office. He is involved in all aspects of Pathway's investment and client-servicing activities. Mr. Nelson is a senior member of Pathway's direct equity team and also serves on the firm's Direct Equity Investment Committee. Mr. Nelson serves on the advisory boards of several private market partnerships.</p> <p>Prior to joining Pathway, Mr. Nelson worked as a senior associate at KPMG. Mr. Nelson received a BA in business economics from the University of California, Santa Barbara, and is a certified public accountant (inactive). Mr. Nelson is a CFA charterholder.</p>

Derrek I. Ransford, CFA <i>Managing Director</i>	<p>Mr. Ransford joined Pathway in 2002 and is a managing director in the California office. He is involved in all aspects of Pathway's investment and client-servicing activities. Mr. Ransford is co-head of Pathway's direct equity team. Mr. Ransford is a member of various Pathway committees, including the firm's Direct Equity Investment Committee and Management Committee. Mr. Ransford also serves on the advisory boards of several private market partnerships.</p> <p>Prior to joining Pathway, Mr. Ransford worked for two years at Deloitte & Touche as an auditor and at Arthur Andersen for one year as a financial analyst in the Financial Valuations Group. Mr. Ransford received a BA in business economics, with an emphasis in accounting, from the University of California, Santa Barbara. He is a CFA charterholder and a certified public accountant (inactive).</p>
Valerie A. Ruddick <i>Managing Director</i>	<p>Ms. Ruddick joined Pathway in 1996 and is a managing director in the California office. She is involved in all aspects of Pathway's investment and client-servicing activities. She is co-head of the primary fund team and co-manages the target funds team, which is responsible for the firm's proactive investment-origination efforts. Ms. Ruddick is a member of various Pathway committees, including the firm's Management Committee, Primary Fund Investment Committee, and Diversity & Inclusion Committee. Ms. Ruddick also serves on the advisory boards of several private equity partnerships.</p> <p>Ms. Ruddick received a BS in economics from the University of California, Irvine, and an MBA from the Anderson School at the University of California, Los Angeles.</p>
John T. Ruggieri, CFA <i>Managing Director</i>	<p>Mr. Ruggieri joined Pathway in 2010 and is a managing director in the Rhode Island office. He is involved in all aspects of Pathway's investment and client-servicing activities. He is a senior member of Pathway's direct equity team and also serves on the firm's Direct Equity Investment Committee. Mr. Ruggieri serves on the advisory boards of several private market partnerships.</p> <p>Prior to joining Pathway, Mr. Ruggieri worked as an investment operations analyst with John Hancock Financial Services. He received a BS in business management from Boston College and an MBA from Providence College. Mr. Ruggieri is a CFA charterholder.</p>
Wayne D. Smith, CFA <i>Managing Director</i>	<p>Mr. Smith joined Pathway in 2011 and is a managing director in the Rhode Island office. He is involved in all aspects of Pathway's investment and client servicing activities. Mr. Smith is co-head of Pathway's private credit team, which invests across the private credit markets through partnership investments and direct credit investments. Mr. Smith is a member of various Pathway committees, including the firm's Management Committee, Direct Credit Investment Committee, and Primary Fund Investment Committee. Mr. Smith serves on the advisory boards of several private market partnerships.</p> <p>Prior to joining Pathway, Mr. Smith managed the private equity program for the Pension Reserves Investment Management Board (PRIM) in Massachusetts, where he had worked since 2000. In this capacity, he performed due diligence, recommended investments, and had</p>

oversight responsibility for a portfolio of more than 200 limited partnerships and \$15 billion in committed capital. Before joining PRIM, Mr. Smith had worked on private equity investments for Liberty Mutual Group since 1996. He received a BA in management from Assumption College and an MBA from Babson College. Mr. Smith is a CFA charterholder.

Pete Veravanich
Managing Director

Mr. Veravanich joined Pathway in 2000 and is a managing director in the California office. He is involved in all aspects of Pathway's investment and client-servicing activities. Mr. Veravanich is co-head of Pathway's secondaries team. He is a member of various Pathway committees, including the firm's Secondaries Investment Committee and Compensation Committee. He also serves on the advisory boards of several private market partnerships.

Prior to joining Pathway, Mr. Veravanich worked at PIMCO as a performance associate and as a fund accountant. Mr. Veravanich received a BA in economics from the University of California, Los Angeles, and an MBA from the Marshall School at the University of Southern California.

Kevin W. Bland
Director

Mr. Bland is a director in the California office who rejoined Pathway in 2014 after having worked at Pathway from 2011 to 2013. He is a senior member of Pathway's private credit team and a member of the Direct Credit Investment Committee, where he plays a leading role in the due diligence and underwriting of direct credit opportunities. He also works closely with multiple investors and clients and helps manage analyst recruitment and development for Pathway.

Prior to joining Pathway, Mr. Bland worked at Collins/Bay Island Securities, a boutique investment management research firm. He received a BA in business economics from the University of California, Irvine.

Mitchell T. Clemente
Director

Mr. Clemente joined Pathway in 2018 and is a director in the California office. He is co-head of Pathway's secondaries team and a member of the firm's Secondaries Investment Committee. He is involved in all aspects of Pathway's secondaries investment program, including investment analysis and conducting due diligence, investment monitoring, performance analysis, client reporting, and client servicing.

Prior to joining Pathway, Mr. Clemente was a vice president in Greenhill & Co.'s capital advisory group, where he focused on secondary transaction sourcing and execution. Prior to joining Greenhill, Mr. Clemente was a financial analyst with Houlihan Lokey, Inc. He received a BS in finance and international business from New York University's Leonard N. Stern School of Business.

Source: Pathway.

Important Information and Disclosures

Information contained in this document may include confidential, trade secret and/or proprietary information of Callan and the client. It is incumbent upon the user to maintain such information in strict confidence. Neither this document nor any specific information contained herein is to be used other than by the intended recipient for its intended purpose.

The content of this document is particular to the client and should not be relied upon by any other individual or entity. There can be no assurance that the performance of any account or investment will be comparable to the performance information presented in this document.

Certain information herein has been compiled by Callan from a variety of sources believed to be reliable but for which Callan has not necessarily verified for accuracy or completeness. Information contained herein may not be current. Callan has no obligation to bring current the information contained herein.

This content of this document may consist of statements of opinion, which are made as of the date they are expressed and are not statements of fact. The opinions expressed herein may change based upon changes in economic, market, financial and political conditions and other factors. Callan has no obligation to bring current the opinions expressed herein.

The statements made herein may include forward-looking statements regarding future results. The forward-looking statements herein: (i) are best estimations consistent with the information available as of the date hereof and (ii) involve known and unknown risks and uncertainties. Actual results may vary, perhaps materially, from the future results projected in this document. Undue reliance should not be placed on forward-looking statements.

Callan disclaims any responsibility for reviewing the risks of individual securities or the compliance/non-compliance of individual security holdings with a client's investment policy guidelines.

This document should not be construed as legal or tax advice on any matter. You should consult with legal and tax advisers before applying any of this information to your particular situation.

Reference to, or inclusion in this document of, any product, service or entity should not necessarily be construed as recommendation, approval, or endorsement or such product, service or entity by Callan.

This document is provided in connection with Callan's consulting services and should not be viewed as an advertisement of Callan, or of the strategies or products discussed or referenced herein.

The issues considered and risks highlighted herein are not comprehensive and other risks may exist that the user of this document may deem material regarding the enclosed information.

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

Callan undertakes no obligation to update the information contained herein except as specifically requested by the client. Past performance is no guarantee of future results.

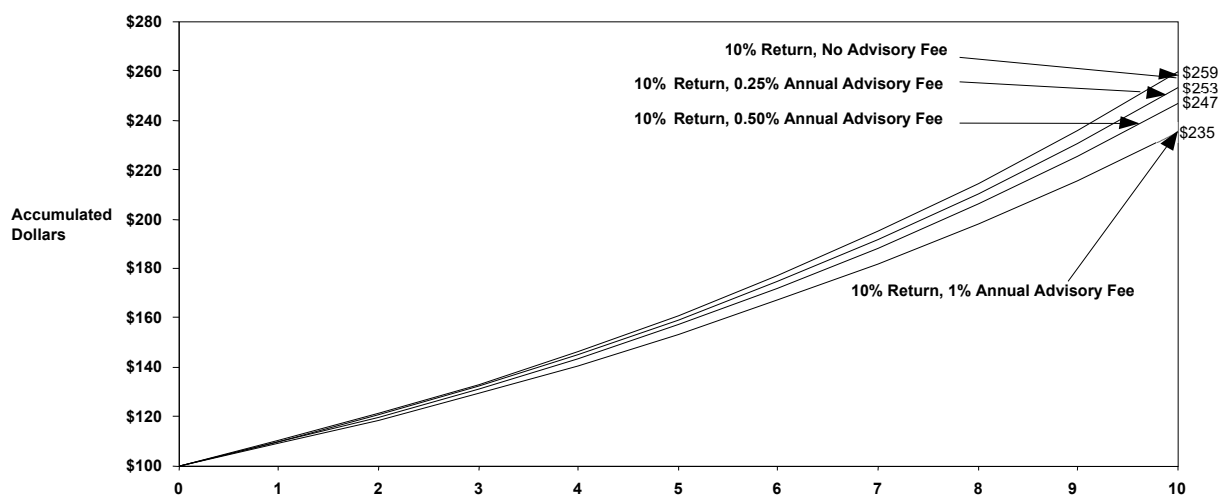
Disclosure Statement

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

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

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

The Cumulative Effect of Advisory Fees



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

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

Disclosure

As indicated below, one or more of the candidates listed in this report may, itself, be a client of Callan as of the date of the most recent quarter end. These clients pay Callan for educational, software, database and/or reporting products and services. Given the complex corporate and organizational ownership structures of investment management firms and/or trust/custody or securities lending firms, the parent and affiliate firm relationships are not listed here.

The client list below may include names of parent companies who allow their affiliates to use some of the services included in their client contract (e.g., educational services including published research and attendance at conferences and workshops). Affiliates will not be listed if they don't separately contract with Callan. Parent company ownership of the firms included in this report and any relationship with Callan can be provided at your request. Because Callan's clients list of investment managers changes periodically, the above information may not reflect recent changes. Clients are welcome to request a complete list of Callan's investment manager clients at any time.

As a matter of policy, Callan follows strict procedures so that investment manager client relationships do not affect the outcome or process by which Callan's searches or evaluations are conducted.

Firm	Is an Investment Manager Client of Callan*	Is Not an Investment Manager Client of Callan*
Pathway Capital Management	X	

*Based upon Callan manager clients as of the most recent quarter end.

Prepared by: Lisa Green

February 26, 2025

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

PERS Case Number	Applied for	If Duty-Related, eligible to apply for Non-Duty Related?	Medical Board Decision	Disability Appeals Committee Recommendation	Eligible for Service Retirement?	Disability Appeals Committee Members
25-02	Duty Related	Yes	Denied Duty Related and Non-Duty Related	Denied Duty Related and Non-Duty Related	Yes	Duddleston and Ingram

DAC: Dr. David Duddleston and Honorable Stan Ingram

Report to the Board of Trustees
PERS of Mississippi

MONTHLY TOTALS BY RETIREMENT TYPE AND BENEFIT AMOUNT									
ALL SYSTEMS		SERVICE		DISABILITY		SURVIVOR		SUMMARY TOTAL	
MONTH	YEAR	#	\$	#	\$	#	\$	#	\$
JULY	2024	110,928	\$200,366,848.93	7,157	\$9,489,766.91	3,731	\$3,513,795.28	121,816	\$213,370,411.12
AUGUST	2024	111,073	\$200,814,873.23	7,149	\$9,475,745.05	3,727	\$3,514,935.06	121,949	\$213,805,553.34
SEPTEMBER	2024	111,049	\$200,936,966.45	7,138	\$9,470,290.51	3,730	\$3,517,115.87	121,917	\$213,924,372.83
OCTOBER	2024	111,058	\$201,042,668.00	7,131	\$9,460,167.16	3,726	\$3,520,034.14	121,915	\$214,022,869.30
NOVEMBER	2024	111,050	\$201,052,695.09	7,137	\$9,475,019.63	3,678	\$3,499,404.43	121,865	\$214,027,119.15
DECEMBER	2024	110,947	\$200,953,834.87	7,122	\$9,466,446.14	3,687	\$3,499,608.07	121,756	\$213,919,889.08
DECEMBER 15	2024								\$884,796,679.82
JANUARY	2025	111,107	\$201,503,044.79	7,114	\$9,478,948.72	3,688	\$3,502,317.85	121,909	\$214,484,311.36
FEBRUARY	2025	111,043	\$201,491,373.69	7,093	\$9,444,300.94	3,687	\$3,502,766.10	121,823	\$214,438,440.73
MARCH	2025								
APRIL	2025								
MAY	2025								
JUNE	2025								
YEAR-TO-DATE			\$1,608,162,305.05		\$ 75,760,685.06		\$ 28,069,976.80		\$2,596,789,646.73

MONTHLY TOTALS BY RETIREMENT PLAN AND BENEFIT AMOUNT											
ALL SYSTEMS		PERS		SLRP		MHSP		MRS		SUMMARY TOTAL	
MONTH	YEAR	#	\$	#	\$	#	\$	#	\$	#	\$
JULY	2024	119,422	\$208,584,512.63	245	\$115,546.65	811	\$2,565,734.74	1,338	\$2,104,617.10	121,816	\$213,370,411.12
AUGUST	2024	119,558	\$208,995,702.18	244	\$115,448.98	815	\$2,592,886.18	1,332	\$2,101,516.00	121,949	\$213,805,553.34
SEPTEMBER	2024	119,536	\$209,129,799.21	244	\$115,159.41	811	\$2,588,975.24	1,326	\$2,090,438.97	121,917	\$213,924,372.83
OCTOBER	2024	119,542	\$209,239,351.50	244	\$115,165.30	810	\$2,589,214.69	1,319	\$2,079,137.81	121,915	\$214,022,869.30
NOVEMBER	2024	119,494	\$209,245,348.67	244	\$115,165.30	807	\$2,581,758.48	1,320	\$2,084,846.70	121,865	\$214,027,119.15
DECEMBER	2024	119,394	\$209,146,869.84	242	\$113,716.40	807	\$2,582,183.05	1,313	\$2,077,119.79	121,756	\$213,919,889.08
DECEMBER 15	2024		\$870,317,391.26		\$430,056.98		\$10,754,880.52		\$3,294,351.06		\$884,796,679.82
JANUARY	2025	119,552	\$209,700,038.87	242	\$113,126.06	807	\$2,577,385.84	1,308	\$2,093,760.59	121,909	\$214,484,311.36
FEBRUARY	2025	119,473	\$209,663,915.19	242	\$113,126.06	806	\$2,574,251.98	1,302	\$2,087,147.50	121,823	\$214,438,440.73
MARCH	2025										
APRIL	2025										
MAY	2025										
JUNE	2025										
YEAR-TO-DATE			\$2,544,022,929.35		\$1,346,511.14		\$31,407,270.72		\$ 20,012,935.52		\$2,596,789,646.73

RECIPIENTS ADDED TO AND REMOVED FROM PAYROLL BY PLAN

ALL SYSTEMS		PERS				MHSP				SLRP				MRS				SUMMARY TOTALS			
MONTH	YEAR	YTD	Added	Removed	Total	YTD	Added	Removed	Total	YTD	Added	Removed	Total	YTD	Added	Removed	Total	YTD	Added	Removed	Total
JULY	2024	118,453	1,381	412	119,422	811	4	4	811	245	-	-	245	1,344	4	10	1,338	120,853	1,389	426	121,816
AUGUST	2024	119,422	459	323	119,558	811	7	3	815	245	-	1	244	1,338	-	6	1,332	121,816	466	333	121,949
SEPTEMBER	2024	119,558	381	403	119,536	815	2	6	811	244	1	1	244	1,332	2	8	1,326	121,949	386	418	121,917
OCTOBER	2024	119,536	334	328	119,542	811	1	2	810	244	-	-	244	1,326	2	9	1,319	121,917	337	339	121,915
NOVEMBER	2024	119,542	289	337	119,494	810	2	5	807	244	-	-	244	1,319	7	6	1,320	121,915	298	348	121,865
DECEMBER	2024	119,494	287	387	119,394	807	1	1	807	244	-	2	242	1,320	2	9	1,313	121,865	290	399	121,756
JANUARY	2025	119,394	540	382	119,552	807	2	2	807	242	2	2	242	1,313	4	9	1,308	121,756	548	395	121,909
FEBRUARY	2025	119,552	346	425	119,473	807	3	4	806	242	-	-	242	1,308	1	7	1,302	121,909	350	436	121,823
MARCH	2025																				
APRIL	2025																				
MAY	2025																				
JUNE	2025																				

Report to the Board of Trustees
PERS of Mississippi

DAILY PAYROLL TOTALS BY PAYMENT TYPE					
ALL SYSTEMS		PARTIAL LUMP SUMS	BENEFITS	REFUNDS	TOTAL
MONTH	YEAR	\$	\$	\$	\$
JULY	2024	\$41,880,428.08	\$1,342,850.69	\$10,982,639.93	\$54,205,918.70
AUGUST	2024	\$5,944,244.28	\$817,290.92	\$13,054,868.70	\$19,816,403.90
SEPTEMBER	2024	\$3,349,084.98	\$594,832.24	\$12,048,530.67	\$15,992,447.89
OCTOBER	2024	\$3,245,767.44	\$606,831.33	\$11,435,583.75	\$15,288,182.52
NOVEMBER	2024	\$2,365,683.69	\$528,732.15	\$11,413,192.19	\$14,307,608.03
DECEMBER	2024	\$2,326,708.08	\$1,286,785.92	\$10,375,450.34	\$13,988,944.34
JANUARY	2025	\$15,732,837.05	\$1,397,196.37	\$9,429,624.43	\$26,559,657.85
FEBRUARY	2025				
MARCH	2025				
APRIL	2025				
MAY	2025				
JUNE	2025				
YEAR-TO-DATE		\$74,844,753.60	\$6,574,519.62	\$78,739,890.01	\$160,159,163.23

Report to the Board of Trustees
PERS of Mississippi

COMBINED DAILY AND MONTHLY RETIREE PAYROLL TOTALS				
ALL SYSTEMS		DAILY PAYROLL**	MONTHLY PAYROLL	PAYROLL TOTALS
MONTH	YEAR	\$	\$	\$
JULY	2024	\$43,223,278.77	\$213,370,411.12	\$256,593,689.89
AUGUST	2024	\$6,761,535.20	\$213,805,553.34	\$220,567,088.54
SEPTEMBER	2024	\$3,943,917.22	\$213,924,372.83	\$217,868,290.05
OCTOBER	2024	\$3,852,598.77	\$214,022,869.30	\$217,875,468.07
NOVEMBER	2024	\$2,894,415.84	\$214,027,119.15	\$216,921,534.99
DECEMBER	2024	\$3,613,494.00	\$213,919,889.08	\$217,533,383.08
DECEMBER 15	2024	\$ -	\$884,796,679.82	\$884,796,679.82
JANUARY	2025	\$17,130,033.42	\$ 214,484,311.36	\$231,614,344.78
FEBRUARY	2025			
MARCH	2025			
APRIL	2025			
MAY	2025			
JUNE	2025			
YEAR-TO-DATE		\$81,419,273.22	\$ 2,382,351,206.00	\$2,463,770,479.22

**These amounts do not include refunds; they represent retiree payroll (partial lump sums and benefits) only.

Public Employees' Retirement System of Mississippi

Report of Investments

January 31, 2025

(Unaudited)

Consolidated Portfolio Summary

1/31/2025

Asset Class	Book Value	% of Total Book Value	Market Value	% of Total Market Value
Domestic Equity	4,412,251,608.30	17.37%	9,347,750,004.07	26.98%
Fixed Income	6,872,087,906.04	27.06%	6,655,399,239.77	19.21%
International Equity	9,047,235,160.09	35.63%	11,187,347,221.99	32.29%
Real Estate	1,839,341,008.28	7.24%	2,826,041,397.23	8.16%
Private Equity	2,151,580,895.61	8.47%	3,620,939,268.65	10.45%
Private Credit	94,440,107.01	0.37%	95,987,785.01	0.28%
Cash & Cash Equivalent In-House	400,215,468.71	1.58%	400,215,468.71	1.16%
Cash & Cash Equivalent Manager	577,425,910.41	2.27%	508,969,703.40	1.47%
Total	25,394,578,064.45	100.00%	34,642,650,088.83	100.00%

Manager Portfolio Summary

1/31/2025

Manager	Account #	Book Value	% of Asset Class (BV)	% of Portfolio (BV)	Market Value	% of Asset Class (MV)	% of Portfolio (MV)
Domestic Equity							
<i>Active</i>							
ARTISAN PARTNERS	MS6F10015002	405,339,941.62	2.95%	1.60%	583,291,068.67	2.80%	1.68%
DIMENSIONAL FUND ADVISORS	MS6F10014002	299,609,975.63	2.18%	1.18%	367,677,968.20	1.77%	1.06%
EAGLE CAPITAL	MS6F10017002	625,291,322.64	4.55%	2.46%	954,397,769.07	4.59%	2.75%
RIVERBRIDGE PARTNERS	MS6F10019002	238,604,453.04	1.74%	0.94%	358,959,117.84	1.73%	1.04%
VICTORY MID CAP VALUE	MS6F10021002	540,685,874.51	3.94%	2.13%	604,821,975.40	2.91%	1.75%
WELLINGTON SMALL CAP	MS6F10013102	<u>309,367,640.57</u>	<u>2.25%</u>	<u>1.22%</u>	<u>381,179,598.93</u>	<u>1.83%</u>	<u>1.10%</u>
Total Active		2,418,899,208.01	17.62%	9.53%	3,250,327,498.11	15.62%	9.38%
<i>Passive</i>							
NOR TR RSSLL 10000 V	MS6F10016102	34,947.70	0.00%	0.00%	34,947.70	0.00%	0.00%
NORTHERN TRUST- SP 500	MS6F10010002	<u>2,099,245,305.79</u>	<u>15.29%</u>	<u>8.27%</u>	<u>6,203,315,411.46</u>	<u>29.82%</u>	<u>17.91%</u>
Total Passive		2,099,280,253.49	15.29%	8.27%	6,203,350,359.16	29.82%	17.91%
Total Domestic Equity		4,518,179,461.50	32.91%	17.79%	9,453,677,857.27	45.44%	27.29%
Global Equity							
ACADIAN ASSET	MS6F30010002	945,400,156.43	6.89%	3.72%	1,149,268,426.01	5.52%	3.32%
EPOCH GLOBAL	MS6F30020002	782,572,813.03	5.70%	3.08%	978,605,696.06	4.70%	2.82%
HARDING LOEVNER	MS6F30030002	806,027,374.53	5.87%	3.17%	1,122,576,265.54	5.40%	3.24%
LSV GLOBAL VALUE	MS6F30080002	886,081,329.61	6.45%	3.49%	1,078,257,890.93	5.18%	3.11%
Total Global Equity Managers		<u>3,420,081,673.60</u>	<u>24.91%</u>	<u>13.47%</u>	<u>4,328,708,278.54</u>	<u>20.81%</u>	<u>12.50%</u>
Total Global Equity Managers		3,420,081,673.60	24.91%	13.47%	4,328,708,278.54	20.81%	12.50%
International Equity							
<i>Active</i>							
ARROWSTREET CAPITAL	MS6F20020002	679,579,639.81	4.95%	2.68%	718,853,179.01	3.46%	2.08%
BAILLIE GIFFORD	MS6F20021002	612,396,759.99	4.46%	2.41%	777,447,654.40	3.74%	2.24%
MARATHON ASSET MGMT	MS6F20023002	756,439,508.83	5.51%	2.98%	879,415,074.53	4.23%	2.54%
NT INTL SMALL CAP	MS6F20025002	328,084,998.29	2.39%	1.29%	335,348,938.15	1.61%	0.97%
PRINCIPAL SC INTL	MS6F20019102	<u>310,622,723.18</u>	<u>2.26%</u>	<u>1.22%</u>	<u>357,988,333.84</u>	<u>1.72%</u>	<u>1.03%</u>
Total Active		2,687,123,630.10	19.57%	10.58%	3,069,053,179.93	14.75%	8.86%
<i>Passive</i>							
NT MSCI WORLD EX US INDEX	MS6F20024002	<u>1,781,432,396.33</u>	<u>12.97%</u>	<u>7.02%</u>	<u>2,443,469,477.97</u>	<u>11.74%</u>	<u>7.05%</u>
Total Passive		1,781,432,396.33	12.97%	7.02%	2,443,469,477.97	11.74%	7.05%
<i>Regional/Emerging</i>							
FISHER INVESTMENTS	MS6F20022002	577,978,123.94	4.21%	2.28%	734,953,698.06	3.53%	2.12%
LAZARD FRERES ASSET EM	MS6F20011002	<u>745,292,380.72</u>	<u>5.43%</u>	<u>2.93%</u>	<u>775,153,014.15</u>	<u>3.73%</u>	<u>2.24%</u>
Total Regional/Emerging		1,323,270,504.66	9.64%	5.21%	1,510,106,712.21	7.26%	4.36%
Total International Equity		5,791,826,531.09	42.18%	22.81%	7,022,629,370.11	33.75%	20.27%
Total Equity		13,730,087,666.19	100.00%	54.07%	20,805,015,505.92	100.00%	60.06%
Fixed Income							
<i>Domestic Active</i>							
LOOMIS SAYLES	MS6F40016002	1,229,795,444.69	18.14%	4.84%	1,153,371,703.28	17.75%	3.33%
MANULIFE ASSET MGMT	MS6F40018002	720,055,241.04	10.62%	2.84%	679,041,627.98	10.45%	1.96%
PACIFIC INVESTMENTS MGT	MS6F40013002	724,741,897.87	10.69%	2.85%	683,481,892.46	10.52%	1.97%
PRUDENTIAL	MS6F40017002	1,278,502,844.42	18.86%	5.03%	1,194,025,164.35	18.37%	3.45%
SIT SHORT DURATION FIXED	MS6F40019002	<u>454,237,435.03</u>	<u>6.70%</u>	<u>1.79%</u>	<u>457,281,644.95</u>	<u>7.04%</u>	<u>1.32%</u>
Total Domestic Active		4,407,332,863.05	65.01%	17.36%	4,167,202,033.02	64.12%	12.03%
<i>Global Active</i>							
ALLIANCE BERNSTEIN GLOBAL	MS6F45010002	808,426,044.88	11.93%	3.18%	789,055,527.71	12.14%	2.28%
PIMCO GLOBAL	MS6F45011002	<u>809,844,371.21</u>	<u>11.95%</u>	<u>3.19%</u>	<u>788,458,796.18</u>	<u>12.13%</u>	<u>2.28%</u>
Total Global Active		1,618,270,416.09	23.87%	6.37%	1,577,514,323.89	24.27%	4.55%
<i>International Active</i>							
WELLINGTON EM DEBT	MS6F50010002	753,480,500.59	11.11%	2.97%	753,922,714.91	11.60%	2.18%
Total International Active		<u>753,480,500.59</u>	<u>11.11%</u>	<u>2.97%</u>	<u>753,922,714.91</u>	<u>11.60%</u>	<u>2.18%</u>
Total Active		6,779,083,779.73	100.00%	26.70%	6,498,639,071.82	100.00%	18.76%
Total Fixed Income		6,779,083,779.73	100.00%	26.70%	6,498,639,071.82	100.00%	18.76%
Real Estate Managers							
<i>Core Commingled</i>							
INVESCO US INCOME FD	MS6F60030002	200,173,520.13	10.03%	0.79%	167,702,655.76	5.62%	0.48%
JPM STRAT PROP FD	MS6F60021002	209,530,151.48	10.50%	0.83%	390,758,268.96	13.10%	1.13%
PRINCIPAL COMMINGLED FUND	MS6F60010002	371,176,859.75	18.60%	1.46%	835,616,676.15	<u>28.02%</u>	<u>2.41%</u>
UBS TRUMBULL PROP FUND	MS6F60011002	189,335,402.62	9.49%	0.75%	362,114,971.24	12.14%	1.05%
UBS TRUMBULL PROP G&I FUND	MS6F60020002	<u>102,052,956.43</u>	<u>5.11%</u>	<u>0.40%</u>	<u>219,343,170.74</u>	<u>7.36%</u>	<u>0.63%</u>
Total Core Commingled		1,072,268,890.41	53.74%	4.22%	1,975,535,742.85	66.25%	5.70%
<i>Manulife Timber</i>							
MANULIFE TIMBER FUND	MS6F60014002	<u>24,433,225.24</u>	<u>1.22%</u>	<u>0.10%</u>	<u>33,722,437.24</u>	<u>1.13%</u>	<u>0.10%</u>
Total Timber		24,433,225.24	1.22%	0.10%	33,722,437.24	1.13%	0.10%

Manager Portfolio Summary

1/31/2025

Manager	Account #	Book Value	% of Asset Class (BV)	% of Portfolio (BV)	Market Value	% of Asset Class (MV)	% of Portfolio (MV)
REITS							
CENTERSQUARE INV	MS6F60027002	208,153,695.70	10.43%	0.82%	233,888,766.13	7.84%	0.68%
COHEN & STEERS GLOBAL REIT	MS6F60018002	<u>101,009,603.01</u>	<u>5.06%</u>	<u>0.40%</u>	<u>109,758,631.17</u>	<u>3.68%</u>	<u>0.32%</u>
Total REITS		309,163,298.71	15.50%	1.22%	343,647,397.30	11.52%	0.99%
VALUE ADDED							
AEW PARTNERS IX LP	MS6F60028002	56,855,086.44	2.85%	0.22%	69,508,958.44	2.33%	0.20%
AEW PARTNERS VI LP	MS6F60017102	289,470.58	0.01%	0.00%	744,392.58	0.02%	0.00%
AEW PARTNERS VII LP	MS6F60017202	2,233,832.72	0.11%	0.01%	4,334,249.96	0.15%	0.01%
AEW PARTNERS VIII LP	MS6F60017302	6,073,801.66	0.30%	0.02%	12,657,923.66	0.42%	0.04%
AEW PARTNERS X LP	MS6F60032002	4,198,593.00	0.21%	0.02%	4,198,593.00	0.14%	0.01%
AG CORE PLUS FD II	MS6F60015002	826.10	0.00%	0.00%	826.10	0.00%	0.00%
AG CORE PLUS FD III	MS6F60022002	136,451.36	0.01%	0.00%	136,451.36	0.00%	0.00%
AG CORE PLUS FD IV	MS6F60025002	21,514,685.70	1.08%	0.08%	16,473,530.68	0.55%	0.05%
AG REALTY VALUE FUND X	MS6F60025102	45,174,040.98	2.26%	0.18%	49,824,500.21	1.67%	0.14%
AG REALTY VALUE FUND XI	MS6F60031002	24,515,801.53	1.23%	0.10%	30,267,581.34	1.02%	0.09%
HEITMAN V	MS6F60029002	62,417,252.81	3.13%	0.25%	63,943,947.81	2.14%	0.18%
HEITMAN VALUE PARTNERS III	MS6F60016102	411,205.55	0.02%	0.00%	411,205.55	0.01%	0.00%
HEITMAN VALUE PARTNERS IV LP	MS6F60016202	21,821,984.03	1.09%	0.09%	31,371,278.19	1.05%	0.09%
HEITMAN VI	MS6F60034002	0.00	0.00%	0.00%	0.00	0.00%	0.00%
INVESCO VA FUND IV	MS6F60024002	1,763,211.81	0.09%	0.01%	1,877,843.98	0.06%	0.01%
INVESCO VA FUND V	MS6F60024102	58,780,609.31	2.95%	0.23%	57,412,678.31	1.93%	0.17%
INVESCO VA FUND VI	MS6F60024202	40,890,509.56	2.05%	0.16%	38,149,049.56	1.28%	0.11%
TA REALTY X	MS6F60023002	813,801.69	0.04%	0.00%	813,801.69	0.03%	0.00%
TA REALTY XI	MS6F60023102	1,131,535.00	0.06%	0.00%	494,064.00	0.02%	0.00%
TA REALTY XII	MS6F60023202	74,125,462.03	3.72%	0.29%	84,866,000.03	2.85%	0.24%
TA REALTY XIII	MS6F60023302	62,846,167.74	3.15%	0.25%	59,959,240.74	2.01%	0.17%
TA REALTY CORE PROPERTY FUND	MS6F60035002	25,000,000.00	1.25%	0.10%	25,000,000.00	0.84%	0.07%
WESTBROOK RE FUND XI	MS6F60026102	59,579,278.47	2.99%	0.23%	64,519,529.47	2.16%	0.19%
WESTBROOK RE FUND XII	MS6F60033002	0.00	0.00%	0.00%	0.00	0.00%	0.00%
WESTBROOK REAL ESTATE FUND X	MS6F60026002	18,733,142.30	0.94%	0.07%	11,985,449.41	0.40%	0.03%
Total Value Added		589,306,750.37	29.54%	2.32%	628,951,096.07	21.09%	1.82%
Total Real Estate Managers		1,995,172,164.73	100.00%	7.86%	2,981,856,673.46	100.00%	8.61%
Private Equity Managers							
CFIG DIV PRTNR 14-1	MS6F70014002	176,706,810.64	7.46%	0.70%	593,832,099.04	15.48%	1.71%
GCM GROSVENOR 2018 1 SERIES	MS6F70014102	389,047,121.90	16.43%	1.53%	546,377,339.39	14.24%	1.58%
GCM GROSVENOR 2019 1 SERIES	MS6F70011002	269,487,085.70	11.38%	1.06%	124,733,047.54	3.25%	0.36%
GCM GRSVNR PE 2024	MS6F70014202	9,882,678.00	0.42%	0.04%	12,379,401.00	0.32%	0.04%
PATHWAY PEF 2016	MS6F70013102	717,530,449.03	30.30%	2.83%	1,307,980,111.97	34.09%	3.78%
PATHWAY PEF SRS 2012	MS6F70013002	276,202,960.90	11.66%	1.09%	622,714,077.59	16.23%	1.80%
PATHWAY PEF SRS 2021	MS6F70013202	345,490,381.59	14.59%	1.36%	416,174,151.59	10.85%	1.20%
PATHWAY- PEF XXIII	MS6F70010002	<u>183,470,633.86</u>	<u>7.75%</u>	<u>0.72%</u>	<u>212,986,266.54</u>	<u>5.55%</u>	<u>0.61%</u>
Total Private Equity Managers		2,367,818,121.62	100.00%	9.32%	3,837,176,494.66	100.00%	11.08%
Private Credit Managers							
BLUE OWL LENDNG 2023	MS6F75000102	34,390,275.71	36.41%	0.14%	35,884,527.71	37.38%	0.10%
GCM PC SERIES 2023	MS6F75000002	<u>60,049,831.30</u>	<u>63.59%</u>	<u>0.24%</u>	<u>60,103,257.30</u>	<u>62.62%</u>	<u>0.17%</u>
Total Private Credit Managers		94,440,107.01	100.00%	0.37%	95,987,785.01	100.00%	0.28%
Terminated Managers							
BLACKROCK GLOBAL INV	MS6F20013002	1,439,656.20	6.23%	0.01%	1,328,606.44	6.12%	0.00%
DIMENSIONAL FUND ADV EAFE	MS6F20010002	211,651.26	0.92%	0.00%	159,028.37	0.73%	0.00%
INTL TRANSITION	MS6F20090002	3,776,393.52	16.33%	0.01%	3,486,883.49	16.06%	0.01%
JARISLOWSKY,FRASER LMT	MS6F20015002	411,892.60	1.78%	0.00%	311,560.73	1.43%	0.00%
LONGVIEW PARTNERS	MS6F30040002	1,037,847.01	4.49%	0.00%	951,404.46	4.38%	0.00%
MONDRIAN SMALL CAP	MS6F20018002	2,130,784.21	9.21%	0.01%	2,044,494.57	9.41%	0.01%
NEW STAR INSTITUTIONAL	MS6F20014002	130,711.96	0.57%	0.00%	98,706.21	0.45%	0.00%
NOR TR RSSLL MID CAP	MS6F10010102	15,488.17	0.00%	0.00%	15,488.17	0.00%	0.00%
NORTHERN TRUST BB AGGREGATE	MS6F40014102	-145.47	0.00%	0.00%	-145.47	0.00%	0.00%
NORTHERN TRUST EAFE	MS6F20013102	12,333,082.33	0.36%	0.05%	11,813,200.37	0.27%	0.03%
NORTHERN TRUST GLOBAL EQUITY INDEX	MS6F30060002	1,443,736.57	0.04%	0.01%	1,322,963.06	0.03%	0.00%
PYRAMIS SMALL CAP	MS6F20019002	148,168.11	0.00%	0.00%	139,700.27	0.00%	0.00%
RREEF REIT	MS6F60012002	0.00	0.00%	0.00%	0.00	0.00%	0.00%
WELLINGTON MIDCAP	MS6F10013002	<u>45,738.75</u>	<u>0.00%</u>	<u>0.00%</u>	<u>45,738.75</u>	<u>0.00%</u>	<u>0.00%</u>
Total Terminated Managers		23,125,005.22	39.93%	0.09%	21,717,629.42	38.90%	0.06%
Transition Managers							
MSPRS NORTHERN TRST TRANSITION	MS6F30050002	<u>4,635,751.24</u>	<u>0.14%</u>	<u>0.02%</u>	<u>2,041,459.83</u>	<u>0.05%</u>	<u>0.01%</u>
Total Transition		4,635,751.24	0.14%	0.02%	2,041,459.83	0.05%	0.01%
Short Term In-House							
PERS ADMINISTRATIVE SHORT TERM	MS6F80010002	400,215,468.71	100.00%	1.58%	400,215,468.71	100.00%	1.16%
Total Short Term In-House		400,215,468.71	100.00%	1.58%	400,215,468.71	100.00%	1.16%
Grand Total		25,394,578,064.45		100.00%	34,642,650,088.83		100.00%

70 Portfolios
36 Managers

Securities Lending Management Summary

As of January 2025

2024/2025 EARNINGS

	Gov.	Equity	Corp.	Int'l Fixed	Int'l Equities	Total
July	\$106,970	\$534,507	\$183,854	\$65,205	\$118,491	\$1,009,027
Aug	\$45,786	\$418,854	\$138,353	\$72,387	\$111,691	\$787,071
Sept	\$17,199	\$345,105	\$6,340	\$17,067	\$118,056	\$503,767
Oct ^	\$60,694	\$100,271	\$44,693	\$757	\$0	\$206,415
Nov	\$144,997	\$231,967	\$62,880	\$1,170	\$0	\$441,014
Dec	\$134,270	\$305,713	\$73,056	\$2,941	\$0	\$515,980
Jan	\$135,978	\$223,615	\$83,349	\$2,410	\$0	\$445,352
Feb						\$0
Mar						\$0
Apr						\$0
May						\$0
June						\$0

YTD \$645,894 \$2,160,032 \$592,525 \$161,937 \$348,238 \$3,908,626

^ as of October Mitsubishi UFJ Trust and Banking Corporation became the Securities Lender

January 2025

I. Earnings	This Month	Year-to-Date
Governments	\$135,978	\$645,894
Equity	\$223,615	\$2,160,032
Corporate	\$83,349	\$592,525
Int'l Fixed	\$2,410	\$161,937
Int'l Equities	\$0	\$348,238
Total	\$445,352	\$3,908,626

II. Monthly Performance Measures	Avg. Loan Volume (000's)	Avg. Wgt. Spread (BP)
Governments	\$1,001,448	17
Equity	\$1,540,848	18
Corporate/Equities	\$261,403	41
Int'l Fixed	\$8,166	38
Int'l Equities	\$0	0
Total	\$2,811,865	25

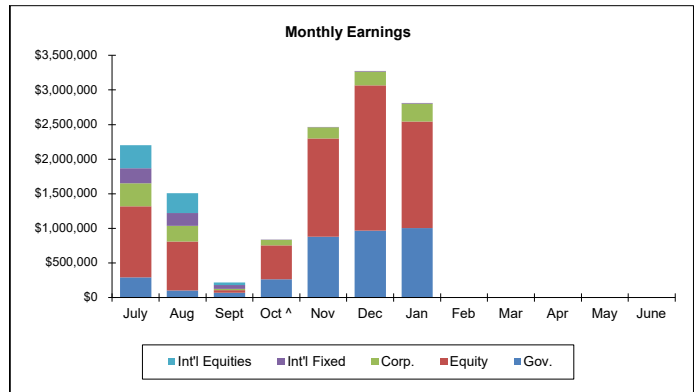
Outstandings (000's)

	Gov.	Equity	Corp.	Int'l Fixed	Int'l Equities	Total
July	\$289,121	\$1,030,113	\$331,065	\$217,466	\$335,947	\$2,203,712
Aug	\$98,433	\$709,774	\$228,047	\$186,122	\$282,883	\$1,505,259
Sept	\$69,669	\$36,131	\$16,896	\$55,895	\$39,995	\$218,586
Oct ^	\$264,706	\$489,476	\$78,969	\$2,474	\$0	\$835,625
Nov	\$879,460	\$1,418,464	\$164,913	\$3,987	\$0	\$2,466,824
Dec	\$966,776	\$2,099,278	\$198,643	\$9,960	\$0	\$3,274,657
Jan	\$1,001,448	\$1,540,848	\$261,403	\$8,166	\$0	\$2,811,865
Feb						\$0
Mar						\$0
Apr						\$0
May						\$0
June						\$0

AVG \$509,945 \$1,046,298 \$182,848 \$69,153 \$94,118 \$1,109,711

^ as of October Mitsubishi UFJ Trust and Banking Corporation became the Securities Lender

III. Trend Analysis

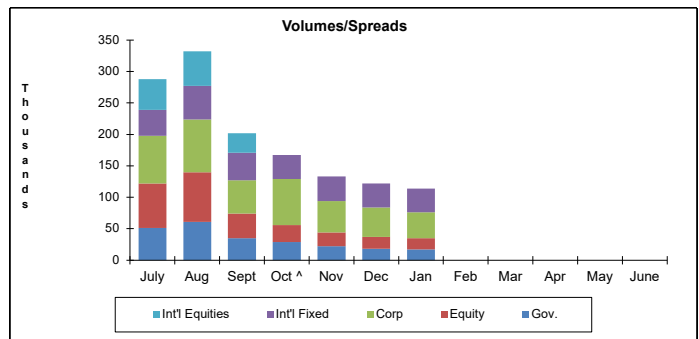


SPREADS

	Gov.	Equity	Corp	Int'l Fixed	Int'l Equities	Spread
July	51	71	76	41	49	58
Aug	61	79	84	53	55	71
Sept	35	39	53	44	31	38
Oct ^	29	27	73	38	0	32
Nov	22	22	50	39	0	27
Dec	18	19	47	38	0	20
Jan	17	18	41	38	0	25
Feb						
Mar						
Apr						
May						
June						

WHT AVG 33 39 61 42 19 39

^ as of October Mitsubishi UFJ Trust and Banking Corporation became the Securities Lender



Securities Lending Management Summary

As of January

Fiscal Year	PERS Earnings	Lending Agent Earnings	Total Program Earnings
2011	\$ 13,878,226	\$ 2,449,099	\$ 16,327,325
2012	\$ 15,596,477	\$ 2,752,319	\$ 18,348,796
2013	\$ 15,682,377	\$ 2,767,478	\$ 18,449,855
2014	\$ 15,401,726	\$ 2,717,952	\$ 18,119,678
2015	\$ 15,094,878	\$ 2,663,802	\$ 17,758,681
2016	\$ 17,605,026	\$ 3,106,769	\$ 20,711,795
2017	\$ 19,329,769	\$ 3,411,136	\$ 22,740,905
2018	\$ 19,813,714	\$ 3,496,538	\$ 23,310,252
2019	\$ 16,240,589	\$ 2,865,986	\$ 19,106,575
2020	\$ 17,887,629	\$ 3,156,640	\$ 21,044,269
2021	\$ 9,167,025	\$ 1,617,710	\$ 10,784,735
2022	\$ 7,017,725	\$ 1,238,422	\$ 8,256,147
2023	\$ 11,837,810	\$ 2,089,025	\$ 13,926,835
2024	\$ 11,718,471	\$ 2,067,966	\$ 13,786,437
2025	* \$ 3,908,626	\$ 625,235	\$ 4,533,861

* As of January



**FY 2025
FUND TRANSFERS**

<u>DATE</u>	<u>MANAGER</u>	<u>AMOUNT</u>	<u>DATE</u>	<u>MANAGER</u>	<u>AMOUNT</u>
7/15/2024	Principal Capital MGT RE	(\$1,808,410.00)	12/12/2024	MSPERS Short-term	\$225,000,000.00
7/15/2024	Invesco VA Fund VI	\$1,808,410.00	12/18/2024	Epoch	(\$150,000,000.00)
7/23/2024	GCM Grosvenor 2014-1	(\$545,454.55)	12/18/2024	MSPERS Short-term	\$150,000,000.00
7/23/2024	Heitman Value Partners V	\$545,454.55	12/20/2024	GCM Grosvenor 2014-1	(\$4,198,593.00)
8/7/2024	MSPERS Short-term	(\$20,379,620.38)	12/20/2024	AEW Partners X	\$4,198,593.00
8/7/2024	Blue Owl Lending Fund 2023	\$20,379,620.38	12/23/2024	GCM Grosvenor 2014-1	(\$2,160,494.00)
8/8/2024	GCM Grosvenor 2014-1	(\$127,285.71)	12/23/2024	AEW Partners IX	\$2,160,494.00
8/8/2024	GCM Grosvenor 2024-1	\$127,285.71	1/14/2025	Pathway PEF 2013	(\$3,750,000.00)
8/8/2024	GCM Grosvenor 2014-1	(\$511,589.67)	1/14/2025	AG Realty Value Fund XI	\$3,750,000.00
8/8/2024	GCM Grosvenor 2018-1	\$511,589.67	1/16/2025	GCM Grosvenor 2014-1	(\$10,687,500.00)
8/8/2024	GCM Grosvenor 2014-1	(\$15,334,600.00)	1/16/2025	Reality Assoc. Fund XIII	\$10,687,500.00
8/8/2024	GCM Grosvenor 2018-1	\$15,334,600.00	1/27/2025	Pathway PEF 2013	(\$13,387,536.85)
8/16/2024	GCM Grosvenor 2009-1	(\$21,000,000.00)	1/27/2025	Pathway PEF 2021	\$13,387,536.85
8/16/2024	Pathway PEF 2008	(\$29,000,000.00)	2/6/2025	Reality Assoc. Fund XII	(\$778,037.00)
8/16/2024	Pathway PEF 2016	(\$90,000,000.00)	2/6/2025	Invesco VA Fund VI	\$778,037.00
8/16/2024	Principal Capital MGT RE	(\$30,000,000.00)	2/11/2025	GCM Grosvenor 2014-1	(\$81,000.00)
8/16/2024	UBS Trumbull Growth & Income Fund	(\$3,000,000.00)	2/11/2025	GCM Grosvenor 2024-1	\$81,000.00
8/16/2024	UBS Trumbull Property Fund	(\$12,000,000.00)	2/11/2025	GCM Grosvenor 2014-1	(\$498,750.00)
8/16/2024	JPM Strategic Property Fund	(\$19,000,000.00)	2/11/2025	GCM Grosvenor 2018-1	\$498,750.00
8/16/2024	Invesco U.S. Income Fund	(\$3,000,000.00)			
8/16/2024	AG Realty Core Plus Fund III	(\$1,000,000.00)			
8/16/2024	Heitman Value Partners IV	(\$4,000,000.00)			
8/16/2024	Reality Assoc. Fund XI	(\$9,000,000.00)			
8/16/2024	Reality Assoc. Fund XIII	(\$5,000,000.00)			
8/16/2024	AEW Partners VIII	(\$4,000,000.00)			
8/16/2024	AEW Partners IX	(\$4,000,000.00)			
8/16/2024	Hancock Timber Fund	(\$1,400,000.00)			
8/16/2024	MSPERS Short-term	\$235,400,000.00			
8/30/2024	Pathway PEF 2013	(\$12,145,250.07)			
8/30/2024	Pathway PEF 2021	\$12,145,250.07			
9/6/2024	Pathway PEF 2013	(\$2,625,000.00)			
9/6/2024	Pathway PEF 2013	\$2,625,000.00			
9/11/2024	MSPERS Short-term	(\$5,552,200.00)			
9/11/2024	GCM Grosvenor PC 2023	\$5,552,200.00			
9/12/2024	GCM Grosvenor 2014-1	(\$1,800,000.00)			
9/12/2024	Heitman Value Partners V	\$1,800,000.00			
9/20/2024	GCM Grosvenor 2014-1	(\$7,388,515.00)			
9/20/2024	Westbrook RE Fund XI	\$7,388,515.00			
9/20/2024	From Special State Funding to MSPERS Short-term	\$110,000,000.00			
10/4/2024	GCM Grosvenor 2014-1	(\$10,493,056.85)			
10/4/2024	GCM Grosvenor 2018-1	\$10,493,056.85			
10/4/2024	Pathway PEF 2013	(\$11,338,146.49)			
10/4/2024	Pathway PEF 2021	\$11,338,146.49			
10/22/2024	MSPERS Short-term	(\$6,993,006.99)			
10/22/2024	Blue Owl Lending Fund 2023	\$6,993,006.99			
10/28/2024	Reality Assoc. Fund XII	(\$1,934,578.00)			
10/28/2024	Invesco VA Fund VI	\$1,934,578.00			
10/28/2024	Reality Assoc. Fund XII	(\$7,500,000.00)			
10/28/2024	Reality Assoc. Fund XIII	\$7,500,000.00			
11/7/2024	GCM Grosvenor 2014-1	(\$81,000.00)			
11/7/2024	GCM Grosvenor 2024-1	\$81,000.00			
11/7/2024	GCM Grosvenor 2014-1	(\$498,750.00)			
11/7/2024	GCM Grosvenor 2018-1	\$498,750.00			
11/20/2024	GCM Grosvenor 2014-1	(\$1,745,454.55)			
11/20/2024	Heitman Value Partners V	\$1,745,454.55			
11/25/2024	Pathway PEF 2013	(\$3,603,691.00)			
11/25/2024	AG Realty Value Fund XI	\$3,603,691.00			
11/25/2024	SIT Short Duration	(\$245,000,000.00)			
11/25/2024	MSPERS Short-term	\$245,000,000.00			
11/27/2024	MSPERS Short-term	(\$5,066,699.71)			
11/27/2024	GCM Grosvenor PC 2023	\$5,066,699.71			
12/2/2024	SIT Short Duration	(\$100,000,000.00)			
12/2/2024	MSPERS Short-term	\$100,000,000.00			
12/4/2024	SIT Short Duration	(\$125,000,000.00)			
12/4/2024	MSPERS Short-term	\$125,000,000.00			
12/6/2024	Northern Trust S&P 500	(\$150,000,000.00)			
12/6/2024	MSPERS Short-term	\$150,000,000.00			
12/9/2024	Pathway PEF 2013	(\$8,318,534.23)			
12/9/2024	Pathway PEF 2021	\$8,318,534.23			
12/10/2024	SIT Short Duration	(\$55,000,000.00)			
12/10/2024	MSPERS Short-term	\$55,000,000.00			
12/13/2024	SIT Short Duration	(\$225,000,000.00)			