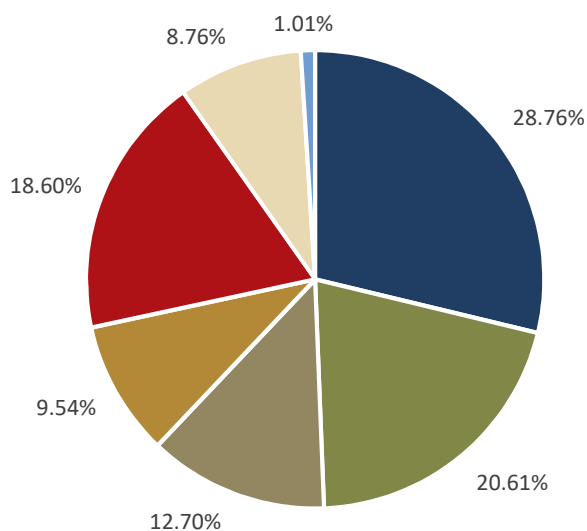




Investment Report

Asset Allocation
As of 06/30/2020



Investments	Market Value	Percentage
U.S. Equities	\$8,124,421,449	28.76%
Non-U.S. Equities	\$5,822,468,259	20.61%
Global Equity	\$3,588,109,000	12.70%
Real Estate	\$2,695,674,488	9.54%
Fixed Income	\$5,253,797,737	18.60%
Private Equity	\$2,475,363,846	8.76%
Cash	\$286,307,799	1.01%
Total	\$28,246,142,577	100%

Top Ten US and International Equity Holdings

As of 06/30/2020

Equity Region	Name	Market Value
U.S.		
	MICROSOFT CORP	\$382,501,319
	AMAZON.COM INC	\$297,497,355
	APPLE INC	\$260,063,366
	ALPHABET INC-CL C	\$161,893,685
	FACEBOOK INC	\$152,577,870
	BERKSHIRE HATHAWAY INC	\$121,941,074
	COMCAST CORP	\$104,895,063
	UNITEDHEALTH GROUP INC	\$96,417,385
	ALPHABET INC-CL A	\$92,086,749
	WALT DISNEY CO/THE	\$69,467,719
International		
	TAIWAN SEMICONDUCTOR MANUFACTU	\$90,513,379
	ALIBABA GROUP HOLDING LTD	\$83,108,132
	SAMSUNG ELECTRONICS CO LTD	\$82,645,260
	ROCHE HOLDING AG	\$57,394,284
	NESTLE SA	\$56,652,783
	TENCENT HOLDINGS LTD	\$54,976,883
	ASML HOLDING NV	\$46,432,603
	SHOPIFY INC	\$46,096,949
	SK HYNIX INC	\$43,482,687
	NOVARTIS AG	\$37,882,756

PERS of Mississippi Investment Returns

Table below details rates of return for investments over various periods ended
As of 06/30/2020

Asset Class	Quarter	1 Year	3 Years	5 Years	10 Years
U.S. Equities	22.55%	4.52%	9.20%	9.09%	13.39%
International Equities	18.22%	-2.64%	1.58%	3.36%	5.96%
Global Equities	19.49%	3.02%	7.26%	7.48%	10.84%
Fixed Income	6.20%	7.38%	5.54%	5.16%	5.01%
Real Estate	0.13%	1.17%	5.72%	7.40%	10.06%
Private Equity	-7.24%	3.35%	11.87%	13.22%	12.24%
Total Fund	12.29%	3.35%	6.53%	7.05%	9.44%

Returns for periods of one-year or greater are annualized. All returns shown are gross.

PERS of Mississippi Investment Managers List

As of 06/30/2020

U.S. Equities

Large Capitalization

Eagle Capital Management

Northern Trust

Mid Capitalization

Artisan Partners

Northern Trust

Wellington Management Company

Small Capitalization

Dimensional Fund Advisors

Riverbridge Partners

Wellington Management Company

International Equities

Arrowstreet Capital

Baillie Gifford

Fisher Investments

Lazard Asset Management

Marathon Asset Management

Mondrian

Northern Trust

Principal

Global Equities

Acadian Asset Management

Epoch Investments

Harding-Loevner

Longview Partners

Fixed Income

AllianceBernstein

Loomis Sayles

Manulife Asset Management

Northern Trust

PGIM Fixed Income

Pacific Investment Management Company

Wellington Management Company

Real Estate

REITs

Centersquare

Cohen & Steers

Core and Core Plus Commingled Funds

JP Morgan

Principal Global Investors

UBS Trumbull

Value Added Funds

AEW Partners

Angelo Gordon

Heitman Value Partners

Invesco

TA Realty

Westbrook

Timber

Hancock Timber

Private Equity

Grosvenor Capital Management

Pathway Capital Management