

Public Employees' Retirement System of Mississippi Deferred Compensation Plan The Boston Company Inc. Pooled Employee Funds Midcap Opportunistic Value Fund

FUND DESCRIPTION

The Boston Company Inc. Pooled Employee Funds Midcap Opportunistic Value Fund (Midcap Opp Value) seeks long-term growth by investing in the common stocks of small to medium size companies which we believe have strong prospects for capital appreciation. Primarily, these companies will have a market capitalization of between \$400 million to \$4 billion.

PORTFOLIO INVESTMENTS

The most important consideration in selecting a company for inclusion in the Midcap Opp Value Fund is price, therefore both fundamental and quantitative research are the cornerstones of our investment process. We have identified a universe of approximately 1,200 companies with between \$1 billion and \$7 billion in capitalization. Quantitative analysis helps us to isolate companies within that universe that exhibit strong value characteristics (i.e. are inexpensive) with the potential for investment gain. To these identified companies we apply exhaustive fundamental analysis to take an in-depth look at valuation, business fundamentals, and business momentum. The final step is to construct the portfolio in a way to help reduce risk, by having a well diversified group of stocks and economic sectors.

INVESTMENT STRATEGY

The Fund's main goal is capital growth. Although some current income is generated, it is not a goal.

INVESTOR PROFILE

The Midcap Opp Value Fund may be appropriate for investors seeking long-term capital growth who are looking to supplement an overall investment program with a more aggressive equity investment.

As of June 30, 2009

Fund Performance Results

	Quarter	One Year	Three Years	Five Years
Total Portfolio (NET)	22.6%	-19.9%	-4.5%	0.9%
Russell Midcap	20.8	-30.4	-9.3	-0.1
Russell Midcap Value	20.9	-30.5	-11.1	-0.4

Past performance is not a guarantee of future performance.

Ten Largest Holdings

	Sector	Percent
Autoliv	Consumer Discretionary	3.2
Motorola	Information Technology	3.1
Zimmer Holdings	Health Care	3.1
Great Plains Energy	Utilities	3.0
Mohawk Industries	Consumer Discretionary	3.0
International Paper	Materials	2.8
Masco	Industrials	2.6
Hospira	Health Care	2.5
Western Union	Information Technology	2.5
News Corp.	Consumer Discretionary	2.5
Total		28.3%

Economic Sector Weights (%)

	US Mid Cap Opp Value	Russell Midcap
Consumer Discretionary	24	15
Consumer Staples	6	7
Energy	2	7
Financials	12	18
Health Care	12	9
Industrials	15	13
Information Technology	17	14
Materials	4	6
Telecommunication Services	1	2
Utilities	6	8

Returns for periods greater than one year are annualized. Past performance is no guarantee of future returns. It should not be assumed that securities identified were or will be profitable or that decisions we make in the future will be profitable. Certain securities may not remain in the portfolio at the time that you receive this report. A full list of holdings is available upon request. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment.

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Performance is calculated gross of the client's negotiated investment management fee unless noted otherwise. Performance results reflect income and capital appreciation. Performance results for collective funds have been reduced by fund audit costs and any applicable custody fees. Performance is expressed in U.S. dollars unless noted otherwise.