

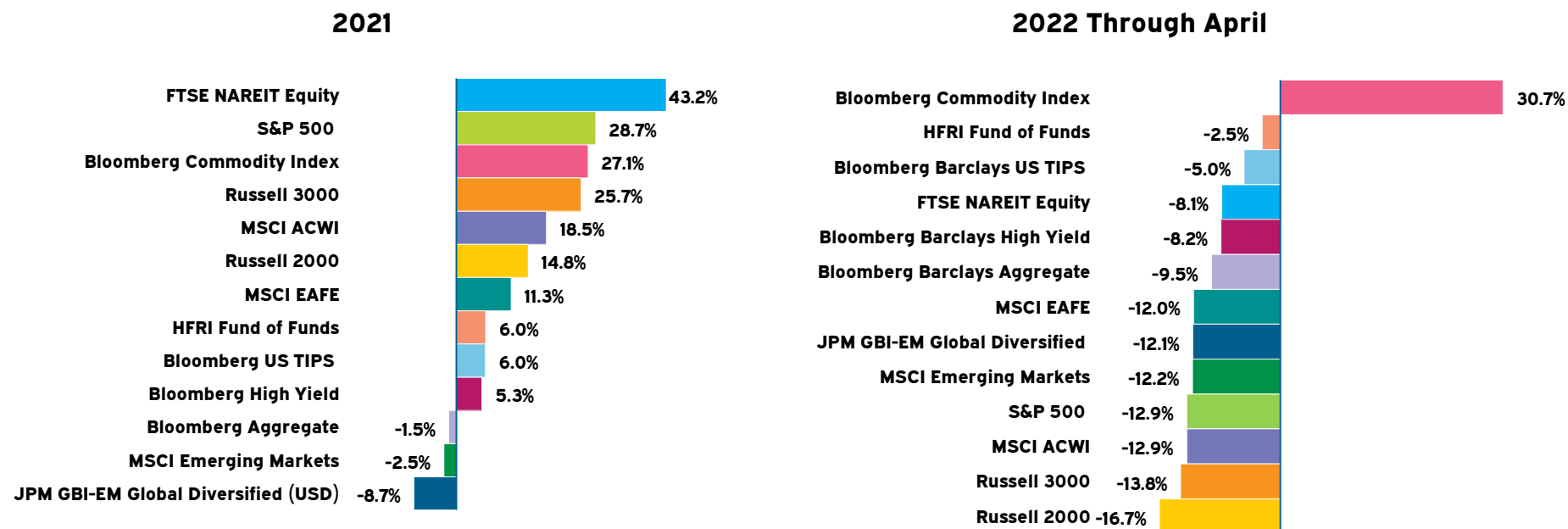
Economic and Market Update

Data as of April 30, 2022

Commentary

- Market volatility rose sharply in April due to continued inflation pressures, driven by supply chain issues, global stimulus, and the war in Ukraine.
- Except for commodities, all asset classes declined in April.
 - Equities fell across the board with the US experiencing the steepest declines.
 - Value-oriented equities outpaced growth in the US, influenced by higher interest rates and notable weakness in some high-profile technology companies.
 - The global bond selloff continued, as rates rose further on inflation fears and policy expectations.
 - Rates rose across the US yield curve, with the curve steepening after a brief early month inversion.
 - Inflation remains high globally given lingering supply issues from the pandemic and the conflict in Ukraine.
 - The pace of policy tightening will likely increase due to persistent inflation.
- The conflict in Ukraine, lingering COVID-19 issues, persistent inflation, and strict lockdowns in China will all have considerable economic and financial consequences for the global economy going forward.

Index Returns¹



- Outside of emerging markets and the broad US investment grade bond market (Bloomberg Aggregate), most asset classes rose in 2021.
- In April, most major asset classes extended their losses from the first quarter, with US stocks and bonds having one of their worst starts to a year on record. Commodities continue to be the one exception to the trend, adding 4.1% in April and bringing the year-to-date return to over 30%.

¹ Source: Bloomberg and FactSet. Data is as of April 30, 2022.

Domestic Equity Returns¹

Domestic Equity	April (%)	Q1 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	-8.7	-4.6	-12.9	-0.5	13.8	13.7	13.6
Russell 3000	-9.0	-5.3	-13.8	-3.9	13.1	13.0	13.2
Russell 1000	-8.9	-5.1	-13.6	-2.8	13.6	13.4	13.5
Russell 1000 Growth	-12.1	-9.0	-20.0	-6.0	16.7	17.3	15.5
Russell 1000 Value	-5.6	-0.7	-6.3	0.5	9.6	9.1	11.1
Russell MidCap	-7.7	-5.7	-12.9	-7.1	10.5	10.7	11.9
Russell MidCap Growth	-11.3	-12.6	-22.4	-17.7	8.7	12.1	12.1
Russell MidCap Value	-5.9	-1.8	-7.7	-0.9	10.2	8.6	11.3
Russell 2000	-9.9	-7.5	-16.7	-17.9	6.7	7.2	9.9
Russell 2000 Growth	-12.3	-12.6	-23.3	-27.4	4.1	7.1	9.8
Russell 2000 Value	-7.8	-2.4	-10.0	-7.7	8.4	6.7	9.7

US Equities: Russell 3000 Index declined 9%, and value indices outperformed growth in April.

- The steep declines in US stocks were driven by an overall weakening of economic data and persistent inflation, leading to expectations for the Federal Reserve to increase rates much faster than previously expected.
- Value stocks declined far less than growth stocks for the month, maintaining the recent trend as rising rates and inflation continued to weigh on growth companies.
- Large company stocks outpaced small company stocks for the month, extending year-to-date relative outperformance.

¹ Source: Bloomberg. Data is as of April 30, 2022.

Foreign Equity Returns¹

Foreign Equity	April (%)	Q1 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI ex. US	-6.3	-5.4	-11.4	-11.3	4.3	4.9	5.0
MSCI EAFE	-6.5	-5.9	-12.0	-9.1	4.4	4.8	5.7
MSCI EAFE (Local Currency)	-1.4	-3.7	-5.1	2.9	6.5	6.0	8.7
MSCI EAFE Small Cap	-6.9	-8.5	-14.8	-14.4	4.9	5.0	7.6
MSCI Emerging Markets	-5.6	-7.0	-12.2	-19.3	2.2	4.3	3.0
MSCI Emerging Markets (Local Currency)	-3.5	-6.1	-9.4	-15.3	4.1	6.2	6.0
MSCI China	-4.1	-14.2	-17.7	-37.1	-5.0	2.1	3.9

International Developed Market Equities: MSCI EAFE -6.5% in April.

- Non-US stocks fell less than US stocks in April, leading to their smaller year-to-date declines.
- The war in Ukraine, high inflation, continued strength in the US dollar, and slowing growth all weighed on stocks in Europe. A particularly weak currency and diverging monetary policy impacted Japan's results.
- Like the US, value stocks outperformed growth stocks by a wide margin across developed markets, but not in emerging markets where value and growth declined equally in the month of April.

Emerging Markets: MSCI EM -5.6% in April.

- Emerging market stocks suffered negative returns in April but outperformed developed market stocks.
- China's strict COVID-19 policies, increased hawkishness from the US Fed, the war in Ukraine, and US dollar strength all contributed to declines.

¹ Source: Bloomberg. Data is as of April 30, 2022.

Fixed Income Returns¹

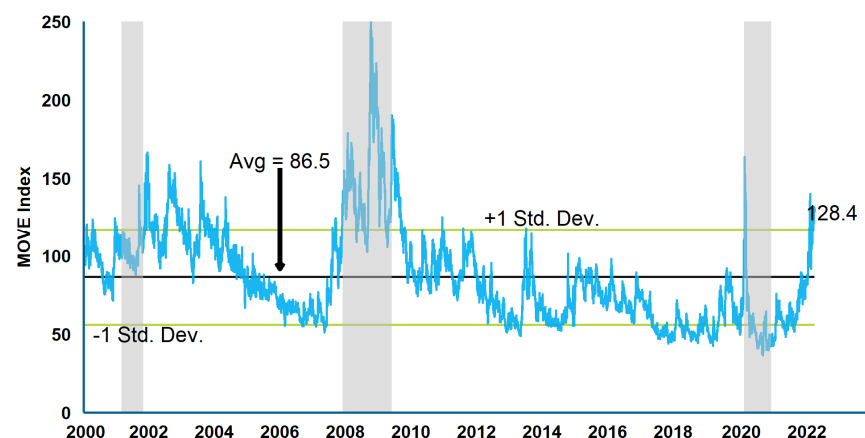
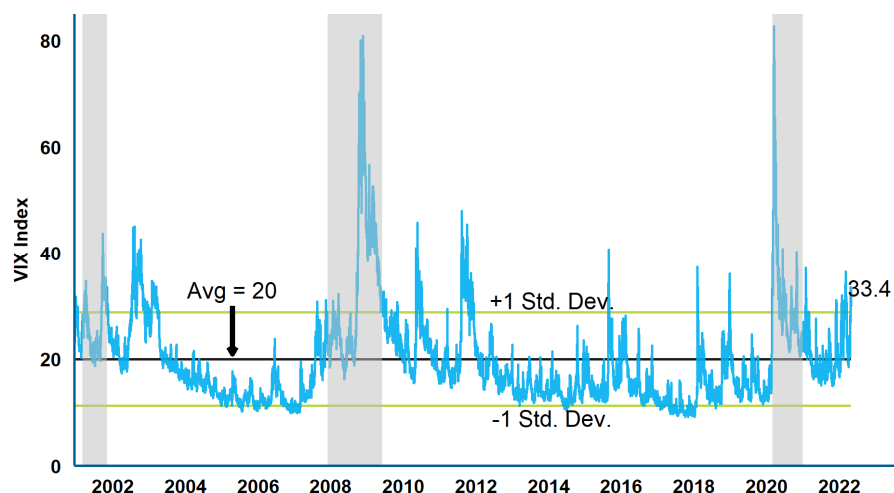
Fixed Income	April (%)	Q1 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	-3.7	-6.1	-9.6	-8.5	0.6	1.4	2.1	3.9	6.5
Bloomberg Aggregate	-3.8	-5.9	-9.5	-8.4	0.4	1.2	1.7	3.5	6.7
Bloomberg US TIPS	-2.0	-3.0	-5.0	0.7	5.4	3.9	2.3	3.1	7.5
Bloomberg High Yield	-3.6	-4.8	-8.2	-5.2	2.8	3.7	5.3	7.0	4.8
JPM GBI-EM Global Diversified (USD)	-6.0	-6.5	-12.1	-15.9	-3.1	-1.3	-1.4	6.9	4.9

Fixed Income: Bloomberg Universal -3.7% in April.

- Continued concerns about policy tightening and inflation led to rates rising further in April resulting in the broad US investment grade bond market (Bloomberg Aggregate) having its worst start to a year on record. The nominal 10-year Treasury yield approached 3% by month-end and real yields moved toward becoming positive (this eventually happened after month-end).
- US credit spreads continued to widen, particularly in high yield, as risk assets fell.
- Emerging market debt experienced the worst declines for the month and year-to date periods with the conflict in Ukraine, rising rates in the US, and strict lockdowns in China all contributing.

¹ Source: Bloomberg. JPM GBI-EM is from InvestorForce. Data is as of April 30, 2022.

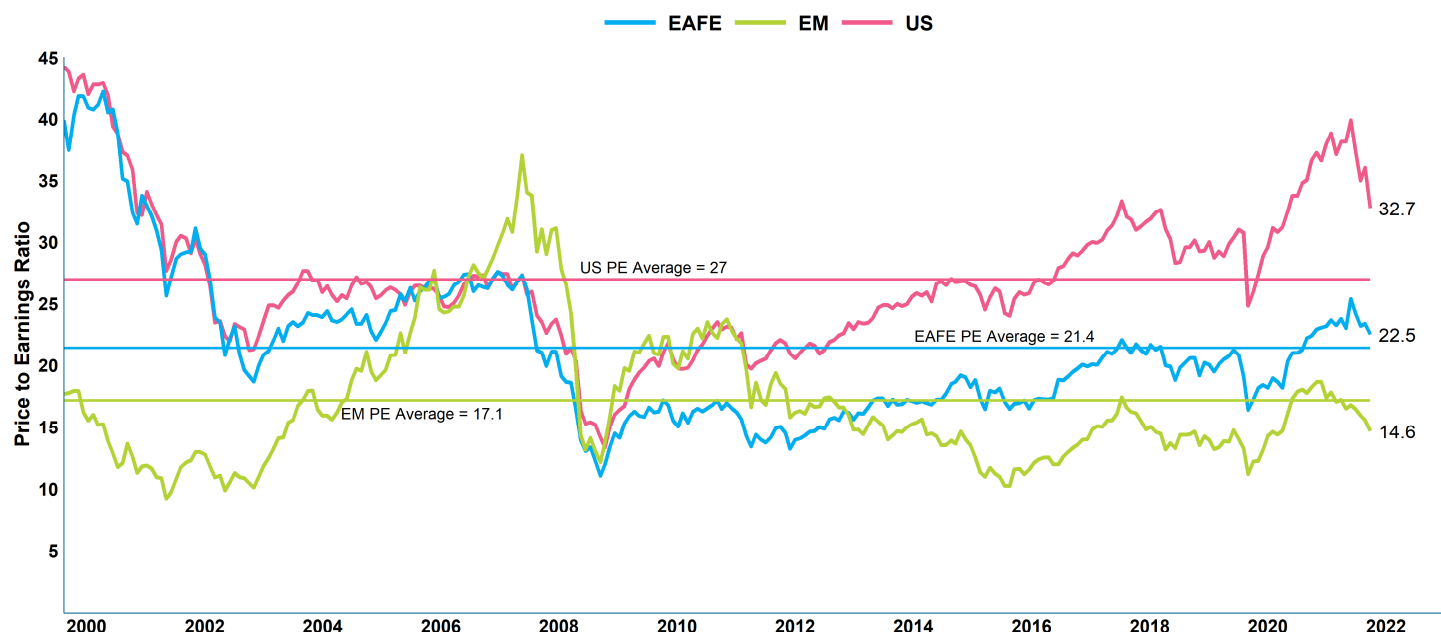
Equity and Fixed Income Volatility¹



- Volatility in both equities (VIX) and fixed income (MOVE) surged in April remaining well above long run averages.
- Concerns over high inflation and the related faster pace of expected policy tightening has led to volatility across markets remaining elevated.

¹ Equity and Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of April 2022. The average line indicated is the average of the VIX and MOVE values between January 2000 and the present month-end respectively.

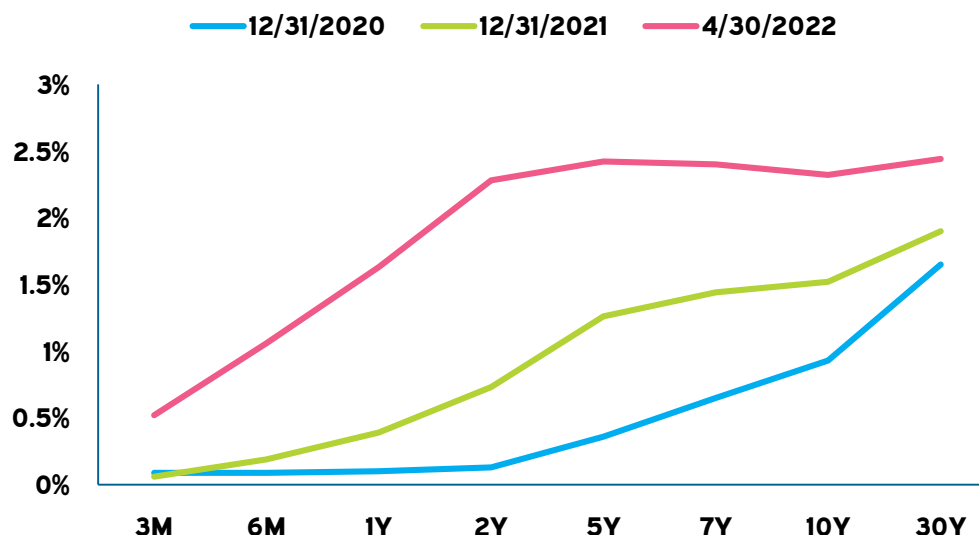
Equity Cyclically Adjusted P/E Ratios¹



- After a pause in March, US stocks resumed their sell-off in April. Despite the recent sell-off, valuations remain well above long-term averages (near +2 standard deviations).
- International developed market valuations remain below the US, with those for emerging markets under the long-term average.

¹ US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E – Source: MSCI and Bloomberg. Earnings figures represent the average of monthly “as reported” earnings over the previous ten years. Data is as of April 30, 2022. The average line is the long-term average of the US, EM, and EAFE PE values from December 1999 to month-end respectively.

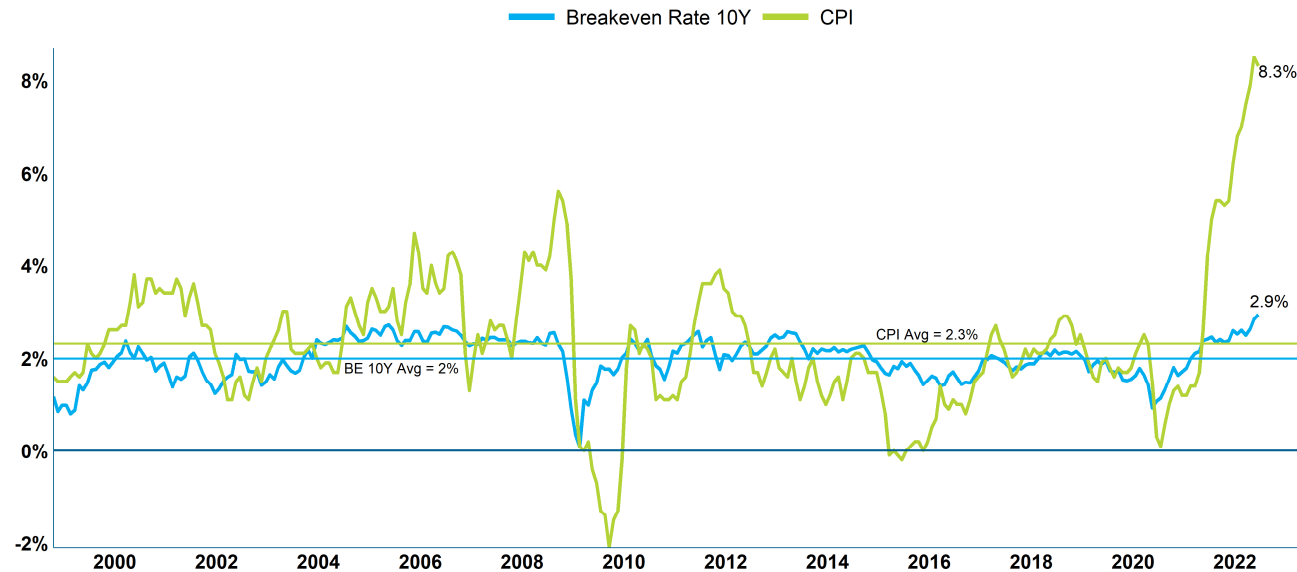
US Yield Curve¹



- In April, the trend of higher rates across maturities persisted as markets continue to reprice inflation, rate expectations, and an accelerated pace of the Federal Reserve reducing its balance sheet.
- After a brief inversion at the start of the month, which historically has often signaled building recessionary pressures, the curve steepened, with the spread between two-year and ten-year Treasuries finishing April at 22.7 basis points.

¹ Source: Bloomberg. Data is as of April 30, 2022.

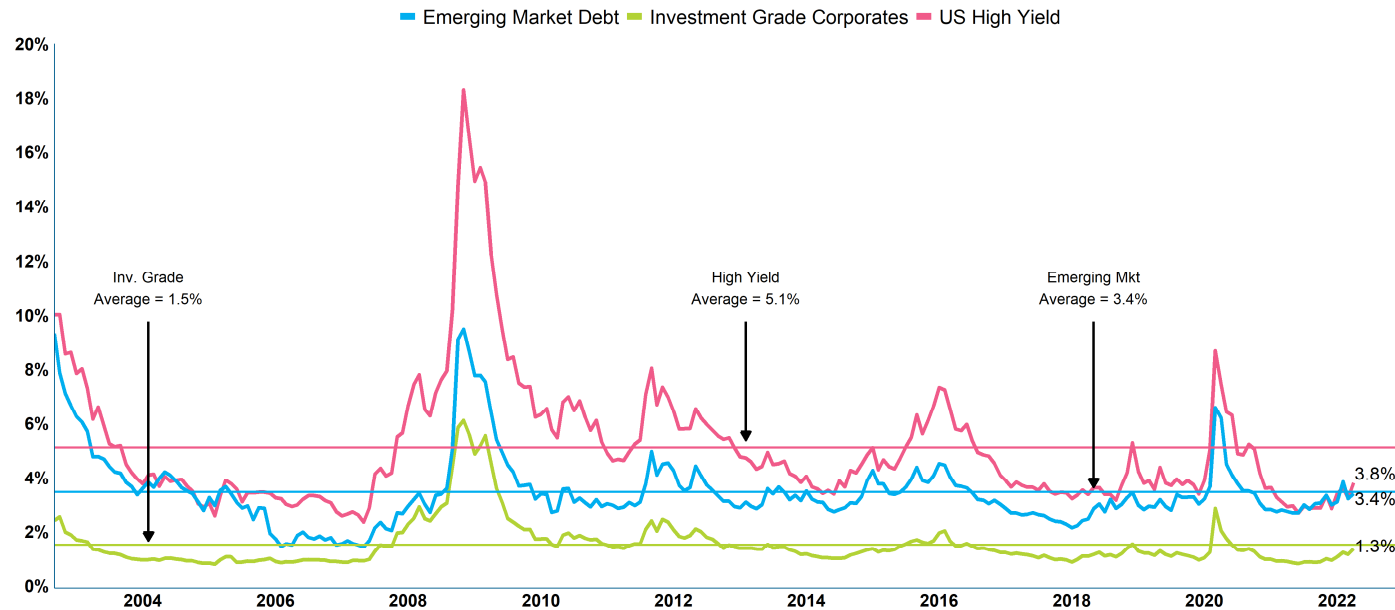
Ten-Year Breakeven Inflation and CPI¹



- Inflation expectations (breakevens) increased slightly in April making a new peak above 3% during the month. It is worth noting that breakevens declined significantly after month-end, on expectations inflation could be peaking.
- Trailing twelve-month CPI declined slightly in April (8.3% versus 8.5%) remaining well above the long-term average of 2.3%.
- Rising prices for energy and food, and for new and used cars, remained key drivers of higher inflation.

¹ Source: Bloomberg. Data is as of April 30, 2022. The CPI and 10 Year Breakeven average lines denote the average values from August 1998 to the present month-end respectively. Breakeven values represent month-end values for comparative purposes.

Credit Spreads vs. US Treasury Bonds¹



- Credit spreads (the spread above a comparable maturity Treasury) increased further in April in the risk-off environment extending losses for the year, particularly for riskier bonds.
- In the US, spreads for high yield increased more than investment grade. Emerging market spreads also increased during the month but finished lower than US high yield.
- Despite the recent increase, US high yield spreads remain well below the long-term average (3.8% versus 5.1%).

¹ Sources: Bloomberg. Data is as of April 30, 2022. Average lines denote the average of the investment grade, high yield, and emerging market spread values from August 2000 to the present month-end respectively.

Global Economic Outlook

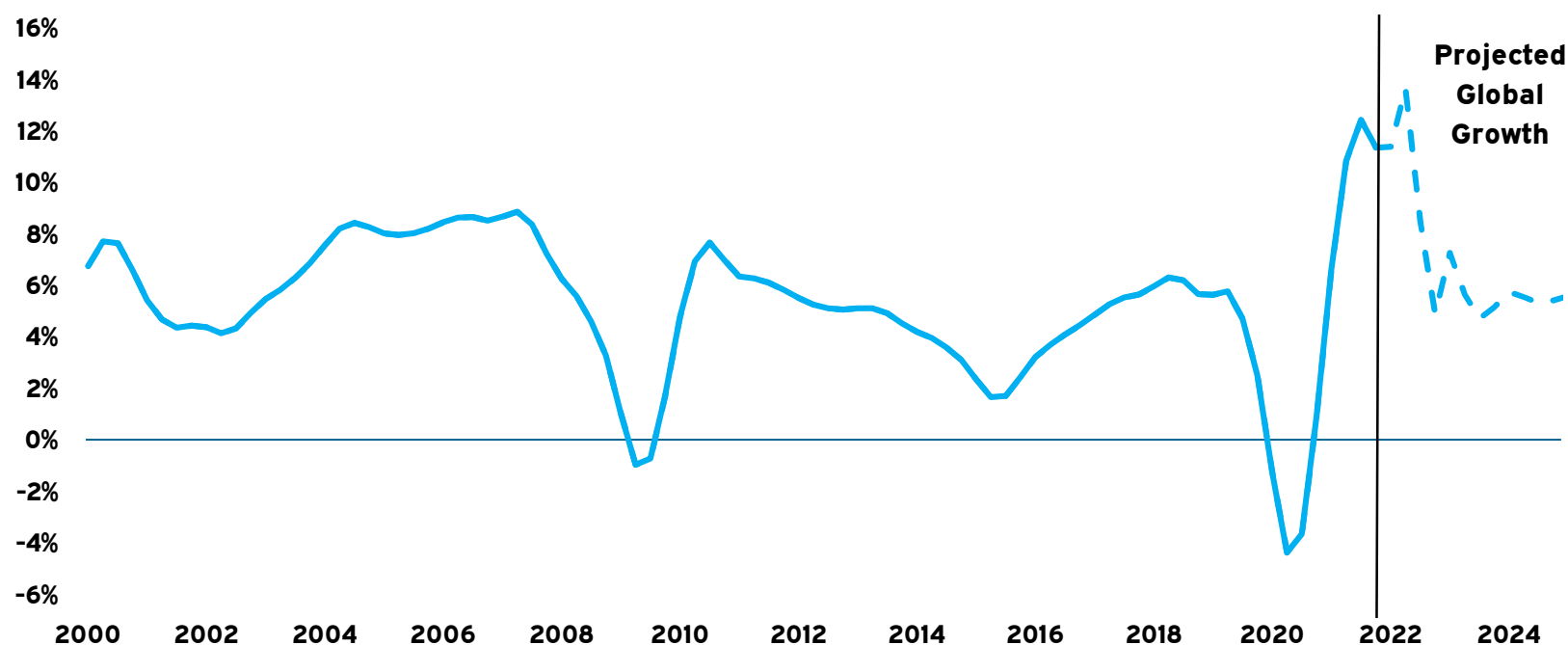
The IMF significantly lowered global growth forecasts in their latest projections, driven by the economic impacts of the war in Ukraine.

- The IMF forecasts final global GDP to come in at 6.1% in 2021 and 3.6% in 2022 (0.8% below the prior 2022 estimate), both still above the past ten-year average of 3.0%.
- In advanced economies, GDP is projected to increase 3.3% in 2022 and 2.4% in 2023. The US has limited economic ties with Russia but saw another downgrade in the 2022 growth forecast (3.7% versus 4.0%) largely due to policy tightening happening faster than previously expected. The euro area saw a significant downgrade in expected growth (2.8% versus 3.9%) in 2022 as rising energy prices particularly weigh on the region that is a net importer of energy. The Japanese economy is expected to grow 2.4% this year.
- Growth projections for emerging markets are higher than developed markets, at 3.8% in 2022 and 4.4% in 2023. China's growth was downgraded (4.4% versus 4.8%) for 2022 given tight COVID-19 restrictions and continued property sector problems.
- The global inflation forecast was significantly increased for 2022 (7.4% versus 3.8%) due to the war in Ukraine.

	Real GDP (%) ¹			Inflation (%) ¹		
	IMF 2022 Forecast	IMF 2023 Forecast	Actual 10 Year Average	IMF 2022 Forecast	IMF 2023 Forecast	Actual 10 Year Average
World	3.6	3.6	3.0	7.4	4.8	3.5
Advanced Economies	3.3	2.4	1.6	5.7	2.5	1.5
US	3.7	2.3	2.1	7.7	2.9	1.9
Euro Area	2.8	2.3	0.9	5.3	2.3	1.2
Japan	2.4	2.3	0.5	1.0	0.8	0.5
Emerging Economies	3.8	4.4	4.2	8.7	6.5	5.1
China	4.4	5.1	6.7	2.1	1.8	2.1

¹ Source: IMF World Economic Outlook. Real GDP forecasts from April WEO Update. Inflation forecasts are as of the April 2022 Update. "Actual 10 Year Average" represents data from 2012 to 2021.

Global Nominal Gross Domestic Product (GDP) Growth¹

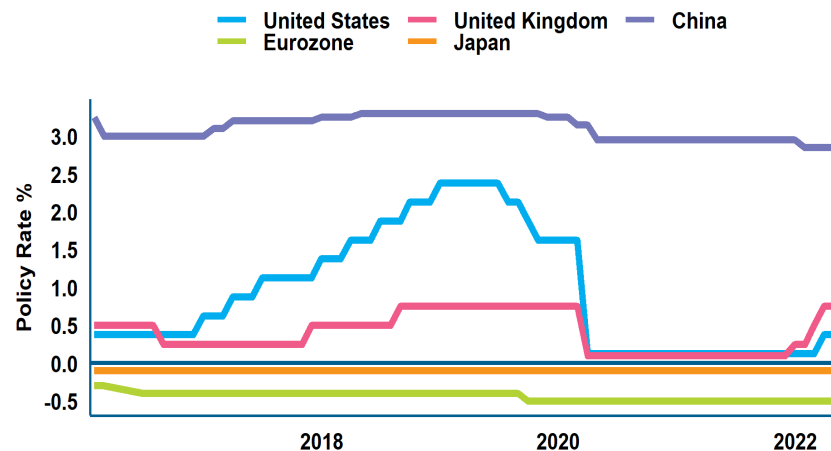


- Global economies are expected to slow in 2022 compared to 2021 but are forecasted to have another year of largely above-trend growth as economies continue to emerge from the pandemic.
- Looking forward, the track of the conflict between Russia and Ukraine, continued supply chain issues, ongoing inflationary pressures, tighter monetary policy, and lingering pandemic problems all remain key with the risk for continued downgrades in growth forecasts.

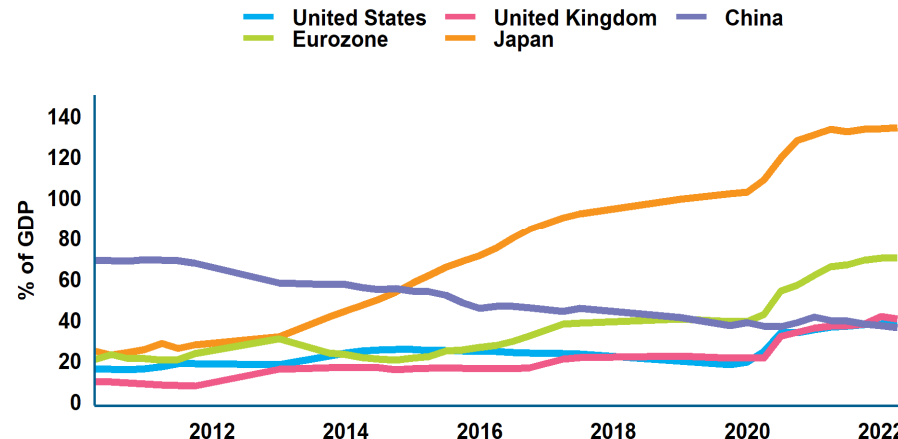
¹ Source: Oxford Economics (World GDP, US\$ prices & PPP exchange rate, nominal, % change YoY). Updated April 2022.

Central Bank Response¹

Policy Rates



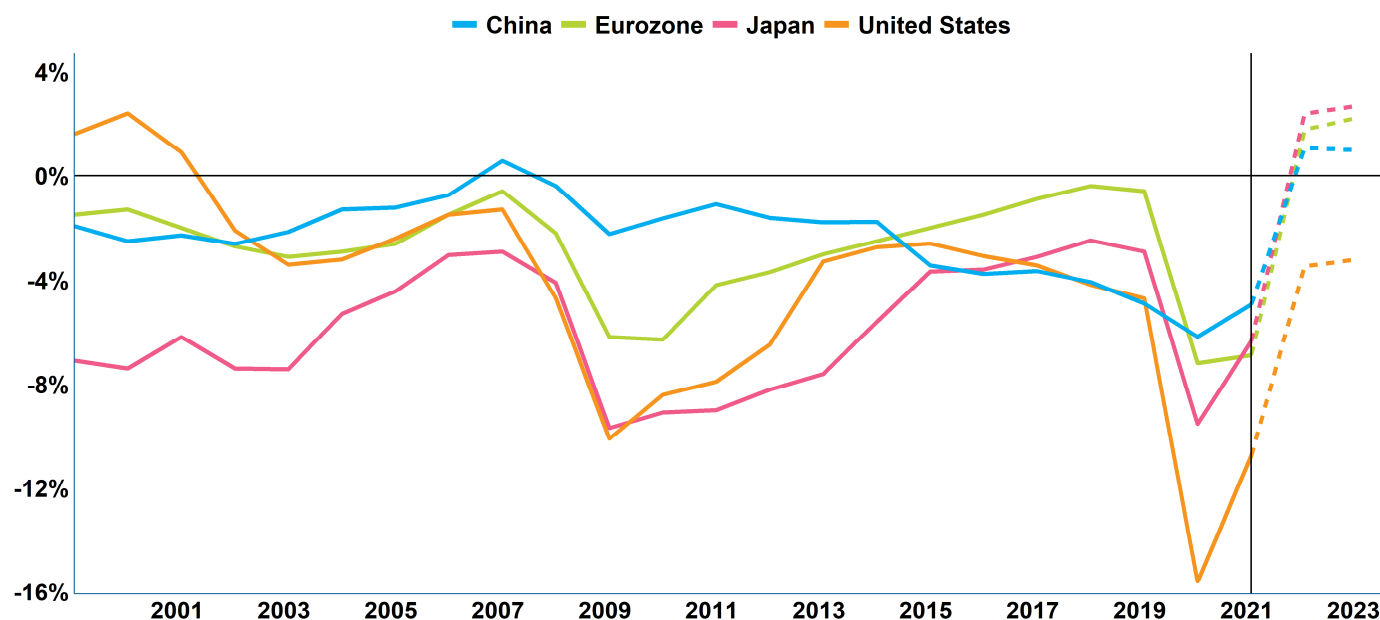
Balance Sheet as % of GDP



- After global central banks took extraordinary action to support economies during the pandemic including policy rate cuts and emergency stimulus through quantitative easing (QE), many are considering reducing support in the face of high inflation.
- The pace of withdrawing support will likely vary across central banks with the US expected to take a more aggressive approach. The risk remains for a policy error, particularly overtightening, as the war in Ukraine and a tough COVID-19 policy in China could suppress global growth.
- The one notable outlier is China, where the central bank recently lowered rates and reserve requirements in response to slowing growth.

¹ Source: Bloomberg. Policy rate data is as of April 30, 2022. China policy rate is defined as the medium-term lending facility 1 year interest rate. Balance sheet as % of GDP is based on quarterly data and is as of March 31, 2022.

Budget Surplus / Deficit as a Percentage of GDP¹

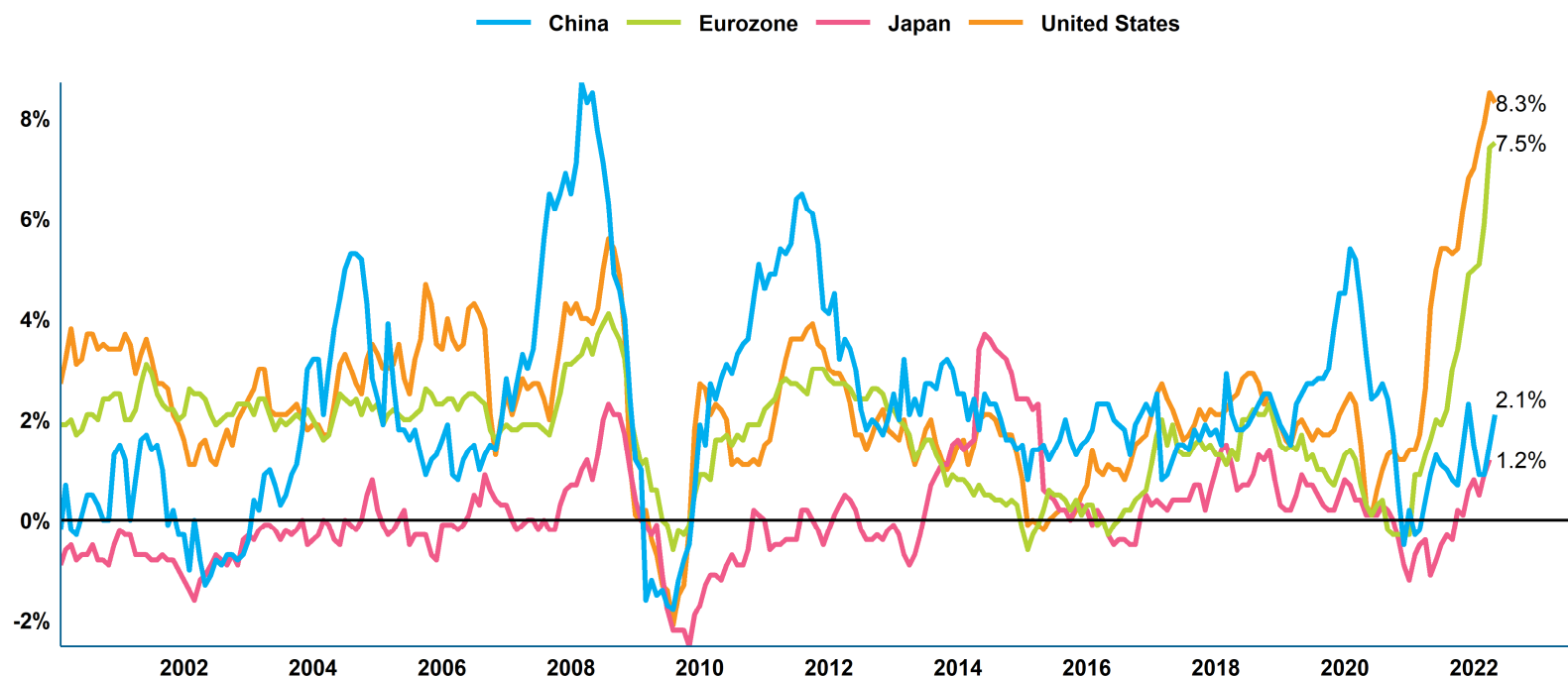


→ Budget deficits as a percentage of GDP drastically increased for major world economies, particularly the US, due to massive fiscal support and the severe economic contraction's effect on tax revenue in 2020 and 2021.

→ As fiscal stimulus programs end, and economic recoveries continue, deficits should improve in the coming years.

¹ Source: Bloomberg. Data is as of March 31, 2022. Projections via IMF Forecasts from April 2022 Report. Dotted lines represent 2022 and 2023 forecasts.

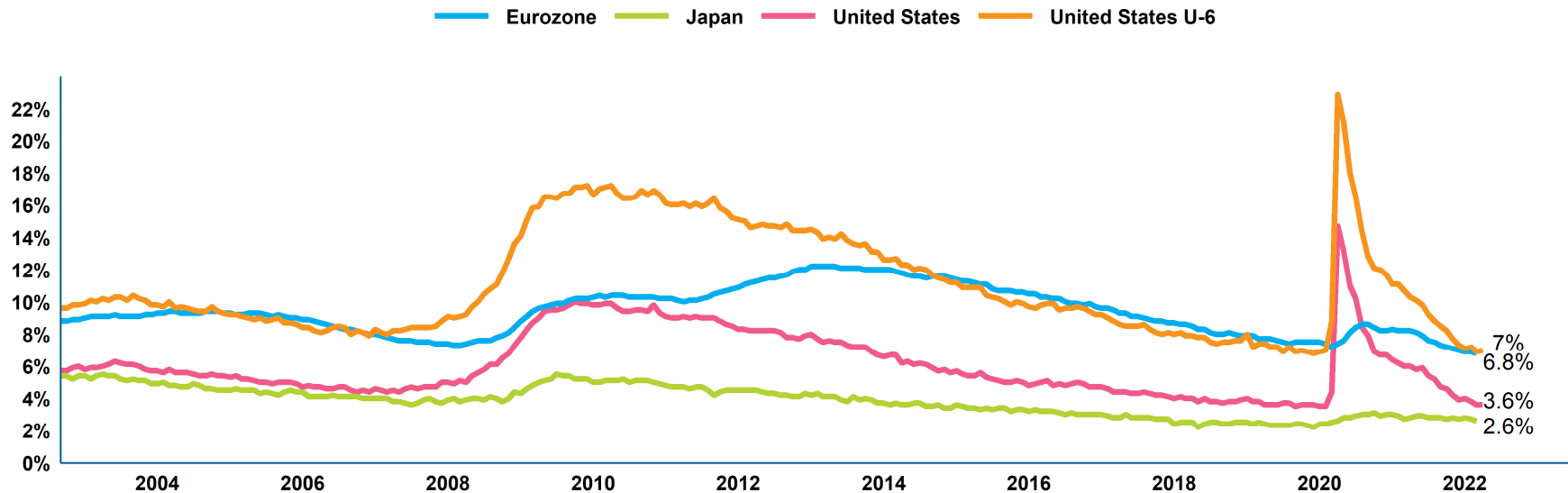
Inflation (CPI Trailing Twelve Months)¹



- Inflation increased dramatically from the lows of the pandemic, particularly in the US and Eurozone where it remains at levels not seen in decades.
- Supply issues related to the pandemic and higher prices in many commodities driven by the Russia and Ukraine conflict have been key drivers of inflation globally.

¹ Source: Bloomberg. Data is as of April 2022, except for Japan, where the most recent data available is as of March 31, 2022.

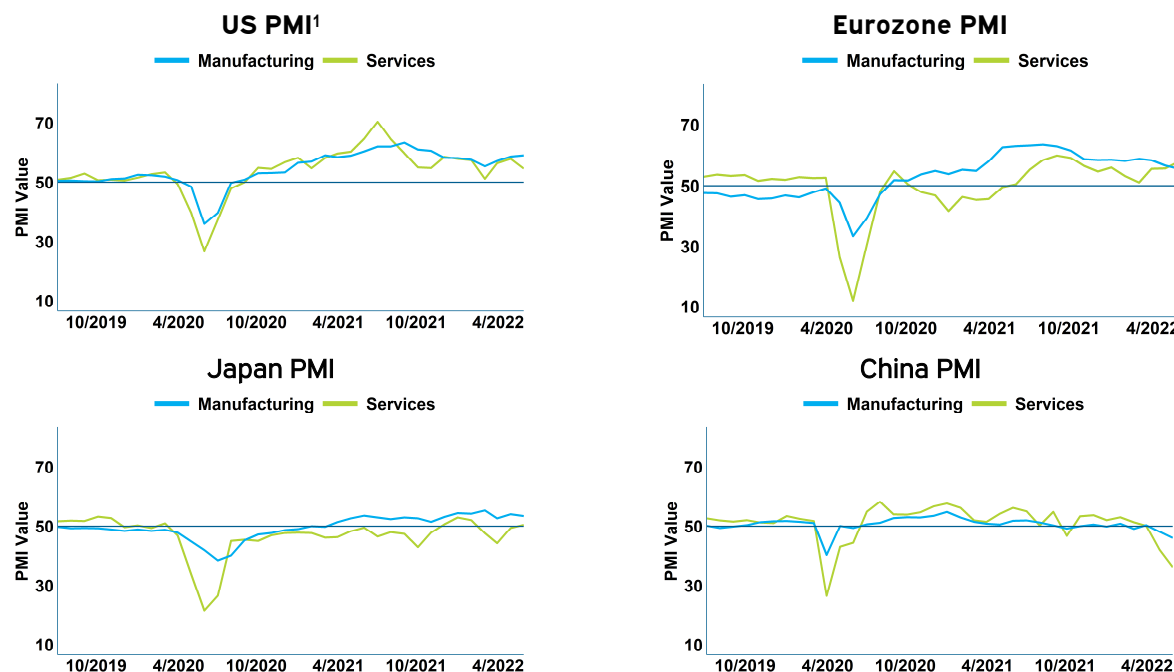
Unemployment¹



- As economies have largely reopened, helped by vaccines for the virus, improvements have been seen in the labor market.
- US unemployment, which experienced the steepest rise from the pandemic, has declined back to pre-pandemic levels. The broader measure (U-6) that includes discouraged and underemployed workers declined but is much higher at 7.0%.

¹ Source: Bloomberg. Data is as of April 30, 2022, for the US. The most recent data for Eurozone and Japanese unemployment is as of March 31, 2022.

Global PMIs



- After improvements from the lows of the pandemic, Purchasing Managers Indices (PMI), based on surveys of private sector companies, have experienced some pressures recently.
- Service sector PMIs have seen some improvements in the US and Europe lately as the effects of the Omicron variant wane, while Japan and China remain weaker due to a rise in COVID-19 cases, with China still in contraction due to their strict policies.
- In most countries, manufacturing PMIs are in expansion territory as pandemic-related production issues ease and orders increase. China is the one exception, though, with the manufacturing PMI falling below 50 due to increased COVID-19 restrictions.

¹ Source: Bloomberg. US Markit Services and Manufacturing PMI, Caixin Services and Manufacturing PMI, Eurozone Markit Services and Manufacturing PMI, Jibun Bank Services and Manufacturing PMI. Data is as of April 2022. Readings below 50 represent economic contractions.

US Dollar versus Broad Currencies¹



- The US dollar continued its trend of strengthening against a broad basket of peers in April of 2022 with further increases after month-end.
- Safe-haven flows, relatively stronger growth, and higher rates have all been key drivers of the dollar's on-going strength.
- The euro, yen, and yuan have all experienced significant declines versus the dollar, adding to inflation and slowing growth concerns.

¹ Source: Bloomberg. Data as of April 30, 2022.

Summary

Key Trends in 2022:

- The war in Ukraine has created significant uncertainty, with a wide range of potential outcomes. Volatility will likely remain high.
- Expect growth to slow globally in 2022 but remain above the long-term trend for the year. The pandemic's impact on economic activity and the war will be key.
- Inflationary pressures could linger, particularly if the Russian invasion of Ukraine intensifies or expands.
- The end of many fiscal programs is expected to put the burden of continued growth on consumers. Higher energy and food prices will depress consumer ability to spend in other areas.
- Monetary policy will likely tighten globally but will remain relatively accommodative. The risk of overtightening policy impacting growth remains.
- Valuations remain high in the US, but relatively low interest rates and strong margins could be supportive of equity markets.
- Outside the US, equity valuations remain lower in both emerging and developed markets, but risks remain, including continued strength in the US dollar, higher inflation particularly weighing on Europe, and China maintaining its restrictive COVID-19 policies.

**Estimated Retirement System Performance
As of May 31, 2022**

Estimated Retirement System Performance | As of May 31, 2022

Estimated Aggregate Performance

	May Estimate (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Total Retirement System	0.2	-3.5	-4.9	4.7	11.8	9.2	8.7
60% MSCI ACWI/40% Bloomberg Global Aggregate	0.2	-6.8	-12.1	-9.4	6.5	5.4	6.3
50% ACWI/10% ACWI 1-qtr lagged/40% Bloomberg Global Agg	-0.1	-6.8	-10.9	-7.9	6.9	6.0	6.5

Benchmark Returns

	May (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Russell 3000	-0.1	-9.1	-13.9	-3.7	15.6	12.8	14.0
MSCI EAFE	0.8	-5.8	-11.3	-10.4	6.4	4.2	7.2
MSCI Emerging Markets	0.4	-5.2	-11.8	-19.8	5.0	3.8	4.2
Bloomberg Aggregate	0.6	-3.2	-8.9	-8.2	0.0	1.2	1.7
Bloomberg TIPS	-1.0	-3.0	-6.0	-1.5	4.5	3.7	2.0
Bloomberg High Yield	0.3	-3.3	-8.0	-5.3	3.3	3.6	5.4
JPM GBI-EM Global Diversified	1.8	-4.4	-10.6	-0.8	-2.6	-1.3	-0.5
S&P Global Natural Resources	4.7	0.2	17.0	19.5	18.6	12.7	7.1

Performance Update

As of April 30, 2022

PRIT Look Through Analysis – Aggregate Assets | As of April 30, 2022

	Actual Asset ^{1,2} Allocation	PRIT Actual Asset Allocation ¹
Total Retirement System		
Global Equity Assets	37	39
<i>Domestic Equity Assets</i>	19	22
<i>International Developed Market Equity Assets</i>	10	12
<i>International Emerging Market Equity Assets</i>	8	5
Fixed Income Assets	19	21
<i>Core Fixed Income Assets³</i>	13	14
<i>Value-Added Fixed Income Assets⁴</i>	6	7
Real Estate Assets	10	10
Private Equity Assets	20	18
Portfolio Completion Strategies / Hedge Funds / GTAA	6	8
Real Assets (Natural Resources, Timber, Infrastructure)	7	3
Cash	1	1

¹ Numbers may not sum to 100% due to rounding.

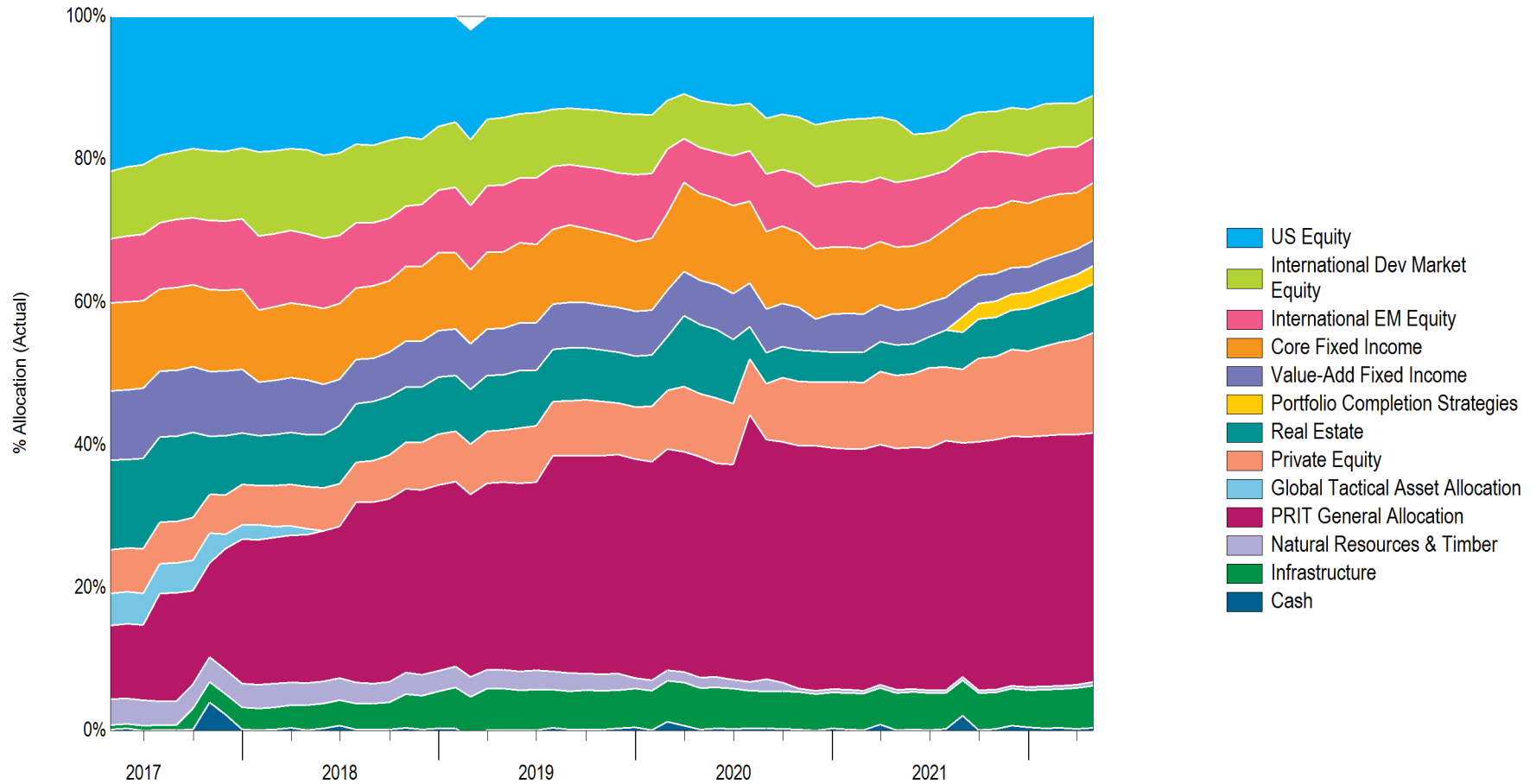
² Asset classes include a pro-rata allocation of the System's 34.9% holding of the PRIT Core Fund.

³ Retirement System figures include investment grade bonds and TIPS.

⁴ Retirement System figures include high yield fixed income and emerging market debt.

	Allocation vs. Targets and Policy				
	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?
US Equity	\$137,201,878	11%	14%	9% - 19%	Yes
International Dev Market Equity	\$72,519,948	6%	8%	4% - 12%	Yes
International EM Equity	\$78,349,521	6%	8%	4% - 12%	Yes
Core Fixed Income	\$99,649,024	8%	10%	5% - 15%	Yes
Value-Add Fixed Income	\$44,547,441	4%	4%	2% - 6%	Yes
Portfolio Completion Strategies	\$31,080,153	3%	3%	0% - 5%	Yes
Real Estate	\$85,038,768	7%	6%	4% - 8%	Yes
Private Equity	\$172,783,366	14%	7%	4% - 10%	No
PRIT General Allocation	\$431,815,386	35%	35%	0% - 50%	Yes
Natural Resources & Timber	\$6,305,744	1%	0%	0% - 5%	Yes
Infrastructure	\$73,054,691	6%	5%	2% - 8%	Yes
Cash	\$4,481,547	0%	0%	0% - 5%	Yes
Total	\$1,236,827,469	100%	100%		

Asset Allocation History 5 Years Ending April 30, 2022



Asset Class Performance Summary										
	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Retirement System	1,236,827,469	100.0	-3.7	-5.1	5.6	10.8	9.4	8.2	7.8	Oct-95
Total Retirement System (Net of Fees)			-3.7	-5.1	5.5	10.7	9.3	8.1	7.6	
<i>Custom Benchmark - Target Allocation</i>			-5.5	-8.3	-2.8	7.5	7.3	7.4	--	Oct-95
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>			-7.0	-12.2	-8.3	5.4	6.0	5.8	6.0	Oct-95
Domestic Equity Assets	137,201,878	11.1	-8.8	-13.7	-3.3	12.8	12.6	13.1	7.4	Aug-00
<i>Russell 3000</i>			-9.0	-13.8	-3.1	13.1	13.0	13.3	7.2	Aug-00
International Developed Market Equity	72,519,948	5.9	-6.6	-12.2	-8.2	6.4	6.0	7.0	5.3	Aug-00
<i>MSCI EAFE</i>			-6.5	-12.0	-8.1	4.4	4.8	5.8	3.7	Aug-00
International Emerging Market Equity	78,349,521	6.3	-5.9	-11.4	-16.2	5.1	6.1	4.5	6.6	Aug-06
<i>MSCI Emerging Markets</i>			-5.6	-12.1	-18.3	2.2	4.3	2.9	4.7	Aug-06
Core Fixed Income	99,649,024	8.1	-2.6	-6.8	-4.6	2.5	2.4	2.0	3.9	May-05
<i>Custom Benchmark - Fixed Income</i>			-2.9	-7.5	-5.6	1.7	1.9	1.8	3.4	May-05
Value Added Fixed Income	44,547,441	3.6	-1.0	-4.8	-1.4	4.0	4.2	4.5	6.5	May-05
<i>Custom High Yield Benchmark</i>			-3.1	-7.3	-6.1	1.3	2.4	--	--	May-05
Real Estate	85,038,768	6.9	-0.3	6.5	26.9	12.4	10.9	11.0	8.4	Oct-00
<i>NCREIF ODCE</i>			0.0	7.4	28.5	11.3	9.9	10.9	8.5	Oct-00
Portfolio Completion Strategies	31,080,153	2.5	-3.1	-1.5	--	--	--	--	1.0	Jun-21
<i>HFRI Fund of Funds Composite Index</i>			-1.2	-3.9	-2.1	5.1	4.3	3.8	-2.3	Jun-21
Private Equity	172,783,366	14.0	-0.2	5.3	41.8	27.2	21.6	14.1	11.6	Oct-00
<i>Preqin Private Equity 1Q Lagged</i>			0.0	0.0	31.5	23.9	20.3	16.6	--	Oct-00
<i>MSCI ACWI IMI (Lagged) +2%</i>			-5.0	1.3	14.5	17.3	14.5	12.8	8.0	Oct-00
PRIT General Allocation	431,815,386	34.9	-4.3	-6.5	4.7	10.5	9.5	--	9.9	Jun-16
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>			-7.0	-12.2	-8.3	5.4	6.0	5.8	6.5	Jun-16
Real Assets	79,360,435	6.4	0.0	4.2	15.1	8.3	7.8	6.3	4.6	Oct-06
<i>CPI + 3%</i>			0.8	4.6	11.3	7.2	6.4	5.3	5.3	Oct-06

Custom Benchmark - Fixed Income is comprised of 70% Barclays US Aggregate Index and 30% Barclays 1-10 Year TIPS Index.

Custom High Yield Benchmark is comprised of one third Barclays High Yield Index, one third Credit Suisse Leveraged Loans Index, and the final third being split evenly between JPMorgan's Emerging Market Bond Index and Emerging Markets Government Bond Index.

Preqin Private Equity 1Q Lagged benchmark is lagged an additional quarter due to data being unavailable.

	Trailing Performance										Inception Date
	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	
Total Retirement System	1,236,827,469	100.0	100.0	-3.7	-5.1	5.6	10.8	9.4	8.2	7.8	Oct-95
Total Retirement System (Net of Fees)				-3.7	-5.1	5.5	10.7	9.3	8.1	7.6	
<i>Custom Benchmark - Target Allocation</i>				-5.5	-8.3	-2.8	7.5	7.3	7.4	--	Oct-95
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>				-7.0	-12.2	-8.3	5.4	6.0	5.8	6.0	Oct-95
Domestic Equity Assets	137,201,878	11.1	11.1	-8.8	-13.7	-3.3	12.8	12.6	13.1	7.4	Aug-00
<i>Russell 3000</i>				-9.0	-13.8	-3.1	13.1	13.0	13.3	7.2	Aug-00
SSgA S&P 500 Index (Net of Fees)	38,033,726	3.1	27.7	-8.7	-12.9	0.2	13.8	13.6	13.7	7.7	Aug-98
<i>S&P 500</i>				-8.7	-12.9	0.2	13.8	13.7	13.7	7.6	Aug-98
SSgA Russell 1000 Growth Index (Net of Fees)	35,473,611	2.9	25.9	-12.1	-20.0	-5.4	16.6	17.2	15.5	16.0	Nov-09
<i>Russell 1000 Growth</i>				-12.1	-20.0	-5.3	16.7	17.3	15.6	16.0	Nov-09
SSgA Russell 1000 Value Index (Net of Fees)	36,994,542	3.0	27.0	-5.6	-6.3	1.4	9.7	9.1	11.2	7.9	Jul-05
<i>Russell 1000 Value</i>				-5.6	-6.3	1.3	9.6	9.1	11.2	7.8	Jul-05
SSgA S&P Midcap 400 Index (Net of Fees)	12,765,882	1.0	9.3	-7.1	-11.6	-7.0	10.0	9.3	11.4	9.7	Sep-06
<i>S&P 400 MidCap</i>				-7.1	-11.6	-7.0	9.9	9.3	11.4	9.6	Sep-06
SSgA Russell 2000 Index	13,934,116	1.1	10.2	-9.9	-16.7	--	--	--	--	-16.7	Jan-22
<i>Russell 2000</i>				-9.9	-16.7	-16.9	6.7	7.2	10.1	-16.7	Jan-22
International Developed Market Equity	72,519,948	5.9	5.9	-6.6	-12.2	-8.2	6.4	6.0	7.0	5.3	Aug-00
<i>MSCI EAFE</i>				-6.5	-12.0	-8.1	4.4	4.8	5.8	3.7	Aug-00
SSgA MSCI EAFE Index	42,097,868	3.4	58.1	-6.5	-11.9	-8.1	4.8	5.1	6.1	5.7	Sep-04
<i>MSCI EAFE</i>				-6.5	-12.0	-8.1	4.4	4.8	5.8	5.4	Sep-04
Acadian Non-U.S. Small Cap Equity (Net of Fees)	30,422,080	2.5	41.9	-6.7	-12.8	-9.2	9.1	7.2	9.5	8.0	Feb-05
<i>MSCI EAFE Small Cap</i>				-6.9	-14.8	-13.7	4.9	5.0	7.6	6.2	Feb-05

Performance Update | As of April 30, 2022

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Emerging Market Equity	78,349,521	6.3	6.3	-5.9	-11.4	-16.2	5.1	6.1	4.5	6.6	Aug-06
MSCI Emerging Markets				-5.6	-12.1	-18.3	2.2	4.3	2.9	4.7	Aug-06
PRIT Emerging Markets (Net of Fees)	78,349,521	6.3	100.0	-5.9	-11.4	-16.2	5.1	6.1	--	7.6	Sep-16
MSCI Emerging Markets				-5.6	-12.1	-18.3	2.2	4.3	2.9	5.7	Sep-16
Core Fixed Income	99,649,024	8.1	8.1	-2.6	-6.8	-4.6	2.5	2.4	2.0	3.9	May-05
Custom Benchmark - Fixed Income				-2.9	-7.5	-5.6	1.7	1.9	1.8	3.4	May-05
IR&M Aggregate Bond	59,994,708	4.9	60.2	-3.6	-9.3	-8.3	0.9	1.6	--	2.3	Feb-14
Bloomberg US Aggregate TR				-3.8	-9.5	-8.5	0.4	1.2	1.7	1.8	Feb-14
IR&M Intermediate TIPS	39,654,316	3.2	39.8	-1.1	-2.7	1.5	5.0	3.6	--	2.7	Feb-14
Bloomberg US TIPS 1-10 Yr TR				-0.9	-2.7	1.5	5.0	3.6	2.0	2.7	Feb-14
Value Added Fixed Income	44,547,441	3.6	3.6	-1.0	-4.8	-1.4	4.0	4.2	4.5	6.5	May-05
Custom High Yield Benchmark				-3.1	-7.3	-6.1	1.3	2.4	--	--	May-05
High Yield Bonds	27,481,705	2.2	61.7	-1.6	-3.3	-1.0	3.3	3.8	4.7	5.5	Jun-08
50% Bloomberg US High Yield/ 50% Credit Suisse Leveraged Loans				-1.7	-4.1	-1.2	3.2	3.9	4.8	5.9	Jun-08
Loomis Sayles High Yield (Net of Fees)	8,949,454	0.7	32.6	-4.3	-9.2	-7.5	2.2	3.1	--	--	Jan-96
Bloomberg US High Yield TR				-3.6	-8.2	-5.2	2.8	3.7	5.3	6.6	Jan-96
Loomis Sayles Bank Loans (Net of Fees)	18,532,251	1.5	67.4	-0.3	-0.4	1.5	2.1	2.7	--	--	Oct-05
Credit Suisse Leveraged Loans				0.2	0.1	2.9	3.6	4.0	4.4	4.4	Oct-05

Custom Benchmark - Fixed Income is comprised of 70% Barclays US Aggregate Index and 30% Barclays 1-10 Year TIPS Index.

Custom High Yield Benchmark is comprised of one third Barclays High Yield Index, one third Credit Suisse Leveraged Loans Index, and the final third being split evenly between JPMorgan's Emerging Market Bond Index and Emerging Markets Government Bond Index.

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	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Emerging Markets Debt	14,181,457	1.1	31.8	0.0	-9.8	-8.4	1.9	1.9	--	1.2	Aug-13
50% JPM EMBI GD / 50% JPM GBI-EM				-5.8	-13.6	-15.2	-2.5	-0.5	0.8	0.8	Aug-13
Eaton Vance Emerging Markets Debt Opportunities Fund	14,181,457	1.1	100.0	0.0	-9.8	-8.4	--	--	--	-3.9	Dec-20
50% JPM EMBI GD / 50% JPM GBI-EM				-5.8	-13.6	-15.2	-2.5	-0.5	0.8	-11.6	Dec-20
Mezzanine Debt	2,884,279	0.2	6.5	0.0	6.5	27.8	16.9	15.2	12.0	--	Oct-02
Northstar Mezzanine Partners VI	1,948,384	0.2	67.6								
Newstone Capital Partners II	515,085	0.0	17.9								
Northstar Mezzanine Partners V	420,810	0.0	14.6								
Real Estate	85,038,768	6.9	6.9	-0.3	6.5	26.9	12.4	10.9	11.0	8.4	Oct-00
NCREIF ODCE				0.0	7.4	28.5	11.3	9.9	10.9	8.5	Oct-00
Open-End Real Estate	78,282,762	6.3	92.1	-0.3	7.1	29.4	13.1	11.0	10.8	8.1	Jan-99
PRIT Real Estate	78,282,762	6.3	100.0	-0.3	7.1	29.4	13.1	11.0	11.1	11.6	Apr-10
NCREIF ODCE				0.0	7.4	28.5	11.3	9.9	10.9	11.9	Apr-10
NCREIF ODCE Equal Weighted				0.0	8.0	29.9	12.1	10.4	11.2	12.1	Apr-10
Custom Benchmark				-1.1	3.9	22.8	10.3	9.3	10.3	11.4	Apr-10
Non-Core Real Estate	6,756,006	0.5	7.9	0.0	-1.1	-4.4	3.4	7.8	12.4	11.0	Oct-05
AEW Partners VII	980,943	0.1	14.5								
AEW Partners VI	72,005	0.0	1.1								
AEW Partners IX, L.P.	5,703,058	0.5	84.4								

Eaton Vance Emerging Markets Debt Opportunities Fund market value and performance is lagged as of 3/31/2022.

Custom Benchmark comprised of 80% NCREIF ODCE, 10% NAREIT Equity, and 10% FTSE NAREIT Developed ex US.

Performance Update | As of April 30, 2022

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Portfolio Completion Strategies	31,080,153	2.5	2.5	-3.1	-1.5	--	--	--	--	1.0	Jun-21
<i>HFRI Fund of Funds Composite Index</i>				-1.2	-3.9	-2.1	5.1	4.3	3.8	-2.3	Jun-21
Old Farm Partners Offshore Fund	26,055,685	2.1	83.8	-3.6	-1.7	--	--	--	--	0.2	Aug-21
EnTrust Special Opportunities Evergreen Fund	5,024,468	0.4	16.2	0.0	0.0	--	--	--	--	5.7	Aug-21
Private Equity	172,783,366	14.0	14.0	-0.2	5.3	41.8	27.2	21.6	14.1	11.6	Oct-00
<i>Preqin Private Equity 1Q Lagged</i>				0.0	0.0	31.5	23.9	20.3	16.6	--	Oct-00
<i>MSCI ACWI IMI (Lagged) +2%</i>				-5.0	1.3	14.5	17.3	14.5	12.8	8.0	Oct-00
Buyouts	36,673,528	3.0	21.2	0.0	1.2	33.2	26.4	22.9	15.0	14.6	Oct-05
American Securities Partners VI	4,323,143	0.3	11.8								
Riverside Capital Appreciation Fund VI	3,018,492	0.2	8.2								
Vitruvian Investment Partnership I	21,079	0.0	0.1								
Riverside Micro Cap Fund III	6,880,213	0.6	18.8								
Ridgemont II	8,517,242	0.7	23.2								
Capital International Private Equity Fund VI	4,418,652	0.4	12.0								
TA XII	8,759,375	0.7	23.9								
Riverside Capital Fund V	503,258	0.0	1.4								
Charlesbank Equity Fund VI	232,074	0.0	0.6								

Entrust Special Opportunities Evergreen Fund market value is stated as of 12/31/2021.

Preqin Private Equity 1Q Lagged benchmark is lagged an additional quarter due to data being unavailable.

Performance Update | As of April 30, 2022

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Fund of Funds	126,032,272	10.2	72.9	-0.3	6.9	47.7	29.6	19.0	6.4	10.3	Oct-05
PRIT Vintage Year 2016	10,616,201	0.9	8.4								
PRIT Vintage Year 2017	39,445,766	3.2	31.3								
European Strategic Partners	50,644	0.0	0.0								
INVESCO Private Capital II	40,740	0.0	0.0								
PRIT Vintage Year 2018	33,660,425	2.7	26.7								
PRIT Vintage Year 2019	19,916,856	1.6	15.8								
PRIT Vintage Year 2020	12,241,549	1.0	9.7								
PRIT Vintage Year 2021	9,483,266	0.8	7.5								
PRIT Vintage Year 2022	576,825	0.0	0.5								
Venture Capital Funds	10,077,567	0.8	5.8	0.0	2.1	15.3	2.5	1.7	4.0	5.4	Oct-05
Ascent Venture Partners V	4,174,331	0.3	41.4								
Asecent Venture Partners VI	5,610,353	0.5	55.7								
Boston Millennia Partners III	210,551	0.0	2.1								
Boston Millennia Partners II	82,332	0.0	0.8								
PRIT General Allocation	431,815,386	34.9	34.9	-4.3	-6.5	4.7	10.5	9.5	--	9.9	Jun-16
60% MSCI ACWI / 40% Barclays Global Aggregate				-7.0	-12.2	-8.3	5.4	6.0	5.8	6.5	Jun-16
PRIT General Allocation Fund (Net of Fees)	431,815,386	34.9	100.0	-4.3	-6.5	4.7	10.5	9.5	--	9.9	Jun-16
60% MSCI ACWI / 40% Barclays Global Aggregate				-7.0	-12.2	-8.3	5.4	6.0	5.8	6.5	Jun-16

Performance Update | As of April 30, 2022

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Assets	79,360,435	6.4	6.4	0.0	4.2	15.1	8.3	7.8	6.3	4.6	Oct-06
<i>CPI + 3%</i>				<i>0.8</i>	<i>4.6</i>	<i>11.3</i>	<i>7.2</i>	<i>6.4</i>	<i>5.3</i>	<i>5.3</i>	<i>Oct-06</i>
Natural Resources Assets	6,305,744	0.5	7.9	0.0	6.1	33.1	3.9	2.0	1.4	--	
<i>S&P Global Natural Resources Index TR USD</i>				<i>-4.4</i>	<i>11.7</i>	<i>20.1</i>	<i>13.7</i>	<i>11.6</i>	<i>5.2</i>	--	
Natural Resources (Private)	5,498,251	0.4	87.2	0.0	7.6	38.4	-5.9	-7.0	-2.7	2.4	Jul-10
White Deer Energy II	5,272,217	0.4	95.9								
White Deer Energy	226,034	0.0	4.1								
Timber	807,493	0.1	12.8	0.0	-3.2	9.9	3.1	-0.7	0.6	1.1	Oct-05
<i>NCREIF Timberland (1-Quarter Lag)</i>				<i>0.0</i>	<i>4.6</i>	<i>9.2</i>	<i>3.7</i>	<i>3.6</i>	<i>5.3</i>	<i>6.2</i>	<i>Oct-05</i>
RMK Select Timberland Investment Fund I	9,148	0.0	1.1								
Hancock Timberland VII	200,253	0.0	24.8								
RMK Select Timberland Investment Fund II	598,092	0.0	74.1								
Infrastructure	73,054,691	5.9	92.1	0.0	4.1	13.7	11.1	14.4	20.1	14.8	Jun-08
<i>CPI+5%</i>				<i>0.7</i>	<i>4.6</i>	<i>13.2</i>	<i>9.3</i>	<i>8.4</i>	<i>7.4</i>	<i>7.1</i>	<i>Jun-08</i>
IFM Global Infrastructure (Net of Fees)	53,370,112	4.3	73.1	0.0	1.2	12.6	11.0	--	--	12.6	Sep-17
Global Infrastructure Partners	78,154	0.0	0.1								
Global Infrastructure Partners III	15,467,241	1.3	21.2								
Global Infrastructure Partners IV	4,139,184	0.3	5.7								
Cash	4,481,547	0.4	0.4								
Cash	4,481,547	0.4	100.0								

White Deer Energy Fund closed as of 9/30/2021 however remaining funds were transferred to a liquidating trust.