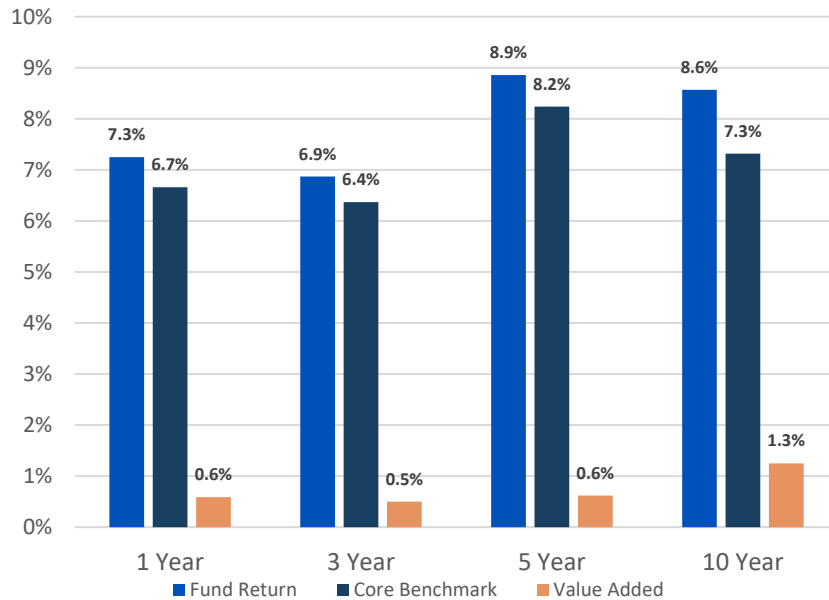


PRIT Fund Performance Summary

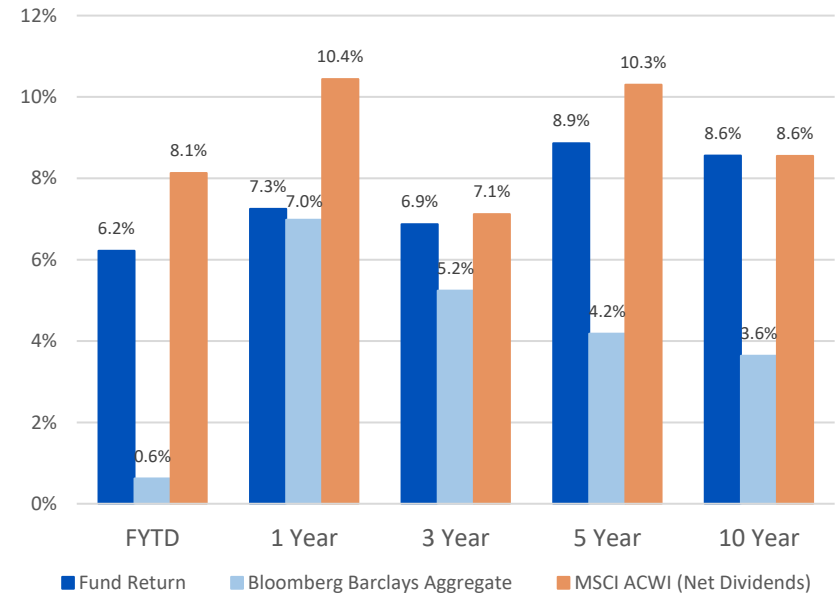
September 30, 2020



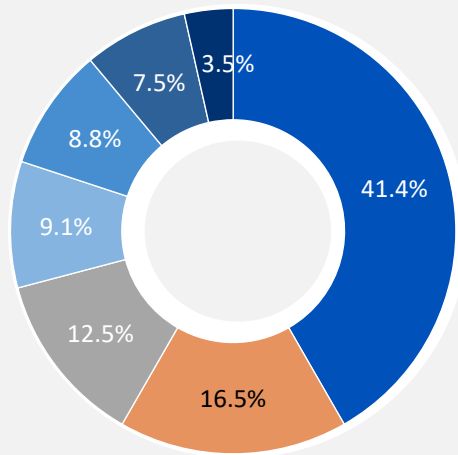
PRIT Fund Total Returns (Annualized, Gross of Fees)



PRIT Fund Vs Stocks and Bonds (Gross of Fees)



Asset Allocation* \$79.6 billion AUM



Target Asset Allocation (as of 2/26/19)

- Global Equities 34% - 44%
- Core Fixed Income 12% - 18%
- Private Equity 10% - 16%
- Portfolio Completion Strategies 8% - 14%
- Real Estate 7% - 13%
- Value-Added Fixed Income 5% - 11%
- Timberland 1% - 7%

Source: BNY Mellon.

Total Core Benchmark includes private equity benchmark.

*Asset Allocation does not include Cash Overlay of 0.7%

Performance by Asset Class (Gross of Fees)

	NAV \$ (000)	Target Allocation Range	Actual Allocation %	Month	FY '21	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
GLOBAL EQUITY	32,925,866	34 - 44%	41.4%	-2.70	7.90	-0.58	8.67	6.15	10.21	8.84	6.18
CORE FIXED INCOME	13,104,608	12 - 18%	16.5%	0.09	1.32	12.02	10.66	7.94	6.14	5.42	7.46
VALUE ADDED FIXED INCOME *	5,987,543	5 - 11%	7.5%	1.46	5.28	-1.09	0.90	3.33	5.43	5.40	7.61
PRIVATE EQUITY *	9,928,038	10 - 16%	12.5%	16.06	16.80	13.39	16.64	18.34	17.79	18.27	15.11
REAL ESTATE *	6,961,789	7 - 13%	8.8%	-0.50	1.29	-2.89	-0.30	5.35	6.77	9.76	6.50
TIMBERLAND *	2,769,934	1 - 7%	3.5%	-0.14	0.70	0.97	-1.20	2.32	3.39	4.93	7.97
PORTFOLIO COMPLETION STRATEGIES *	7,217,639	8 - 14%	9.1%	-0.05	2.35	-4.42	-3.09	1.21	2.59	3.73	3.92
OVERLAY	552,194	0.0%	0.7%	-1.21	2.37	5.08	9.25	3.86	5.33		4.85
TOTAL CORE	79,524,812	100%	100%	0.65	6.22	2.56	7.25	6.87	8.86	8.57	9.28
<i>INTERIM BENCHMARK (using private equity and private debt returns) ¹</i>				<i>0.46</i>	<i>5.67</i>	<i>3.00</i>	<i>7.22</i>	<i>6.90</i>	<i>8.58</i>	<i>7.99</i>	<i>9.67</i>
<i>TOTAL CORE BENCHMARK (using private equity and private debt benchmark) ²</i>				<i>-1.31</i>	<i>3.95</i>	<i>2.38</i>	<i>6.66</i>	<i>6.37</i>	<i>8.24</i>	<i>7.32</i>	<i>9.51</i>
PARTICIPANTS CASH	41,642			0.01	0.04	0.54	1.00	1.75	1.34	0.74	3.61
TEACHERS' AND EMPLOYEES' CASH	16,137			0.01	0.04	0.53	1.01	1.73	1.32	0.73	2.46
TOTAL FUND	79,582,592			0.65	6.20	2.56	7.24	6.86	8.83	8.54	9.32

* Certain Value-Added Fixed Income investments, Private Equity, certain Real Estate investments, Timberland, and certain Portfolio Completion Strategy investments are valued only at calendar quarter ends (March 31, June 30, September 30, and December 31.)"