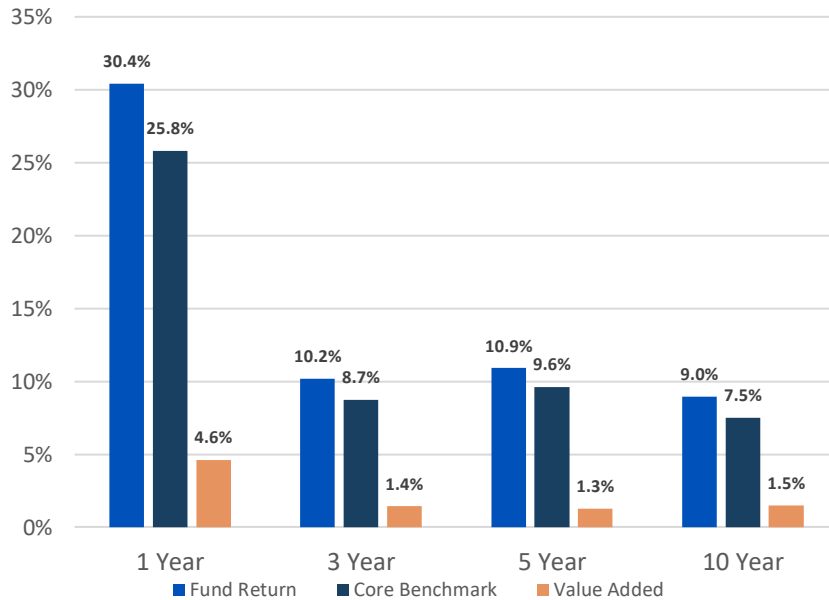
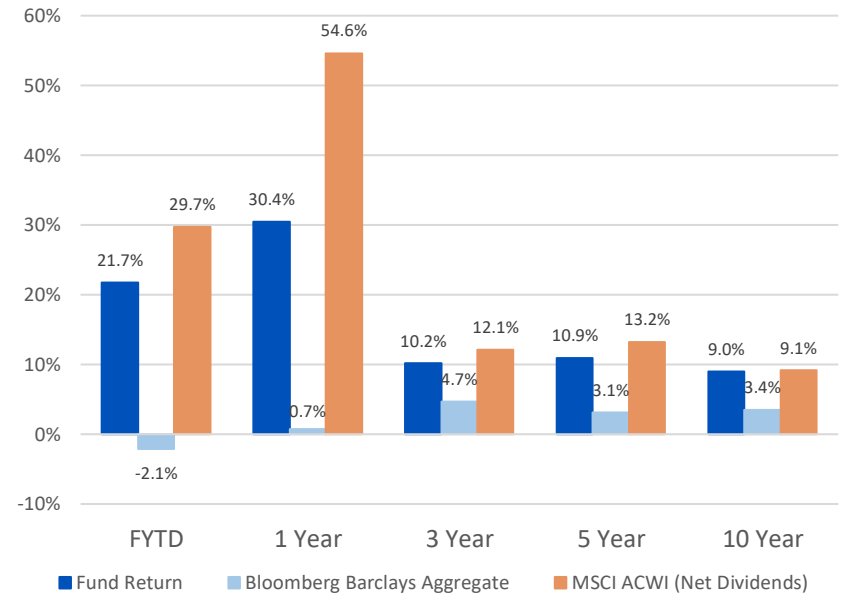


## PRIT Fund Total Returns (Annualized, Gross of Fees)

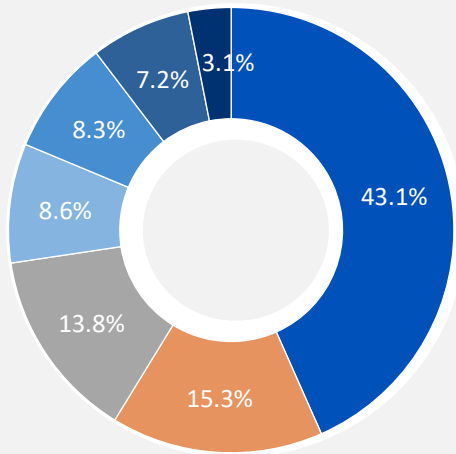


## PRIT Fund Vs Stocks and Bonds (Gross of Fees)



## Asset Allocation\*

\$90.1 billion AUM



## Target Asset Allocation (as of 2/24/21)

- Global Equities 34% - 44%
- Core Fixed Income 12% - 18%
- Private Equity 11% - 17%
- Portfolio Completion Strategies 7% - 13%
- 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 0.5%

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
<b>GLOBAL EQUITY</b>	38,782,738	34 - 44%	43.1%	2.66	33.13	5.81	58.86	11.88	13.73	9.70	7.13
<b>CORE FIXED INCOME</b>	13,756,203	12 - 18%	15.3%	-1.61	-4.32	-5.64	-1.76	5.82	3.81	4.83	7.18
<b>VALUE ADDED FIXED INCOME *</b>	6,467,764	5 - 11%	7.2%	1.42	13.56	2.07	17.72	4.99	6.67	5.38	7.82
<b>PRIVATE EQUITY *</b>	12,427,295	11 - 17%	13.8%	15.70	50.35	15.46	37.83	24.49	22.62	19.85	15.71
<b>REAL ESTATE *</b>	7,491,383	7 - 13%	8.3%	2.39	9.60	3.90	9.84	6.82	7.12	9.64	6.64
<b>TIMBERLAND *</b>	2,825,089	1 - 7%	3.1%	0.71	4.03	0.75	5.39	2.39	4.26	4.66	7.94
<b>PORTFOLIO COMPLETION STRATEGIES *</b>	7,754,738	7 - 13%	8.6%	0.51	12.96	4.61	14.34	3.57	5.02	4.24	4.41
<b>OVERLAY</b>	468,471	0.0%	0.5%	0.96	13.55	1.48	28.08	6.93	6.69		5.97
<b>TOTAL CORE</b>	<b>90,050,631</b>	<b>100%</b>	<b>100%</b>	<b>3.23</b>	<b>21.72</b>	<b>4.40</b>	<b>30.43</b>	<b>10.17</b>	<b>10.91</b>	<b>8.96</b>	<b>9.56</b>
<i>INTERIM BENCHMARK (using private equity and private debt returns) <sup>1</sup></i>				<i>3.07</i>	<i>20.25</i>	<i>4.05</i>	<i>29.34</i>	<i>10.06</i>	<i>10.64</i>	<i>8.35</i>	<i>9.92</i>
<i>TOTAL CORE BENCHMARK (using private equity and private debt benchmark) <sup>2</sup></i>				<i>1.17</i>	<i>15.21</i>	<i>2.42</i>	<i>25.82</i>	<i>8.73</i>	<i>9.63</i>	<i>7.49</i>	<i>9.69</i>
PARTICIPANTS CASH	12,182			0.01	0.09	0.02	0.20	1.52	1.31	0.74	3.56
TEACHERS' AND EMPLOYEES' CASH	28,230			0.01	0.09	0.02	0.20	1.50	1.30	0.73	2.41
<b>TOTAL FUND</b>	<b>90,091,043</b>			<b>3.22</b>	<b>21.65</b>	<b>4.39</b>	<b>30.33</b>	<b>10.15</b>	<b>10.88</b>	<b>8.93</b>	<b>9.60</b>

\* 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).