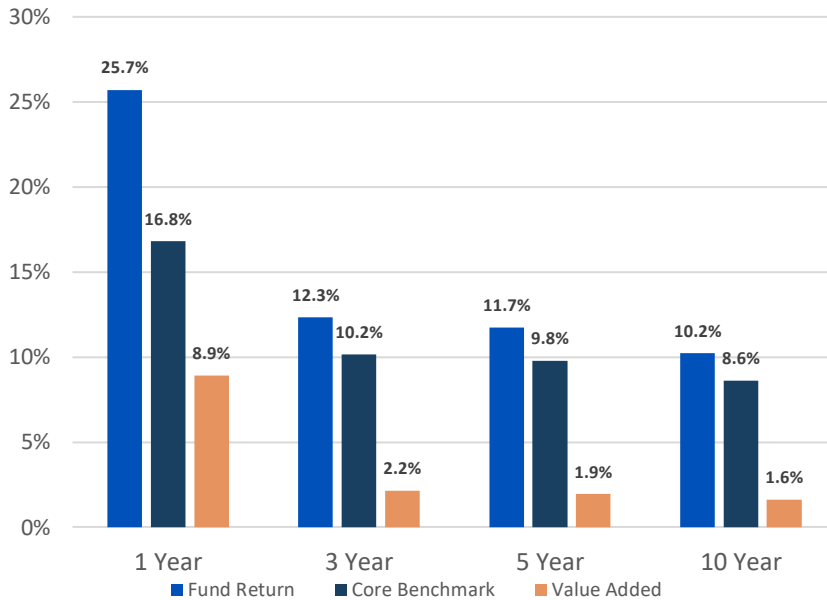
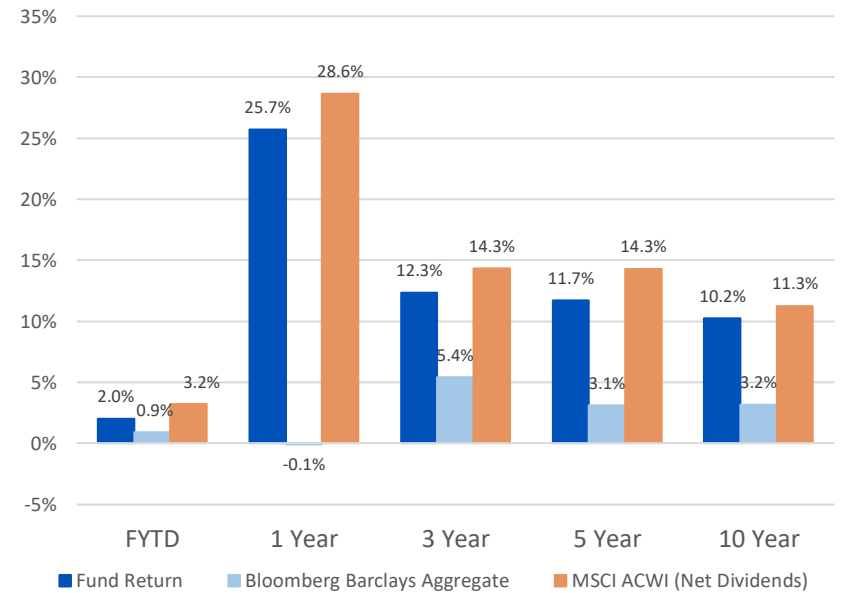


PRIT Fund Total Returns (Annualized, Gross of Fees)

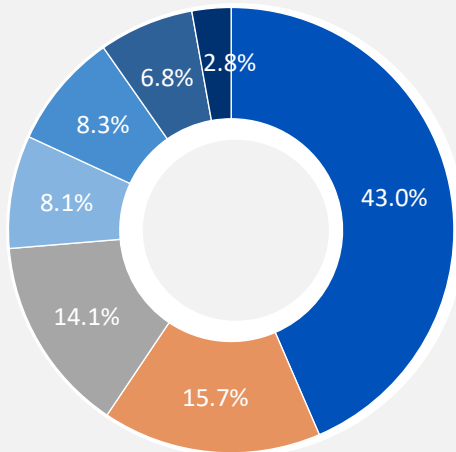


PRIT Fund Vs Stocks and Bonds (Gross of Fees)



Asset Allocation*

\$98.2 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 1.2%

Performance by Asset Class (Gross of Fees)

	NAV \$ (000)	Target Allocation Range	Actual Allocation %	Month	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
GLOBAL EQUITY	42,216,568	34 - 44%	43.0%	2.55	3.28	16.93	32.68	14.29	14.60	11.75	7.50
CORE FIXED INCOME	15,415,672	12 - 18%	15.7%	-0.15	2.13	-0.04	0.13	7.61	3.51	4.93	7.27
VALUE ADDED FIXED INCOME *	6,634,976	5 - 11%	6.8%	0.51	1.12	7.67	15.45	7.23	6.79	5.61	7.94
PRIVATE EQUITY *	13,819,643	11 - 17%	14.1%	0.00	-0.13	32.42	71.34	28.89	25.88	20.80	15.96
REAL ESTATE *	8,127,815	7 - 13%	8.3%	1.23	2.29	13.48	17.59	8.31	8.15	10.37	6.83
TIMBERLAND *	2,782,908	1 - 7%	2.8%	-0.08	-0.37	4.20	6.69	2.60	4.59	4.95	7.95
PORTFOLIO COMPLETION STRATEGIES *	7,924,950	7 - 13%	8.1%	0.81	0.75	7.83	13.70	3.51	4.99	4.90	4.49
OVERLAY	1,142,254	0.0%	1.2%	0.95	1.05	5.91	14.35	8.41	6.67		6.22
TOTAL CORE	98,133,812	100%	100%	1.28	2.04	13.79	25.71	12.33	11.73	10.23	9.70
<i>IMPLEMENTATION BENCHMARK (using private equity and private debt returns) ¹</i>				<i>1.14</i>	<i>1.66</i>	<i>12.46</i>	<i>23.57</i>	<i>12.06</i>	<i>11.21</i>	<i>9.58</i>	<i>10.04</i>
<i>TOTAL CORE BENCHMARK (using private equity and private debt benchmark) ²</i>				<i>1.31</i>	<i>2.01</i>	<i>9.37</i>	<i>16.80</i>	<i>10.17</i>	<i>9.79</i>	<i>8.61</i>	<i>9.77</i>
PARTICIPANTS CASH	73,635			0.01	0.01	0.05	0.09	1.24	1.27	0.73	3.52
TEACHERS' AND EMPLOYEES' CASH	42,482			0.01	0.01	0.05	0.08	1.22	1.26	0.72	2.37
TOTAL FUND	98,249,929			1.28	2.03	13.76	25.63	12.30	11.70	10.20	9.74

* 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).