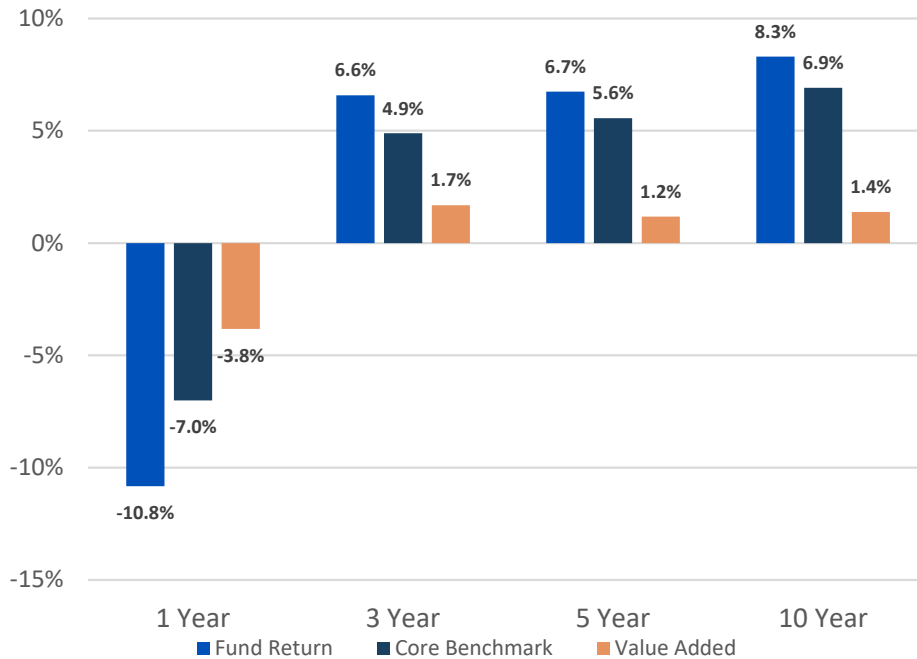


PRIT Fund Performance Summary

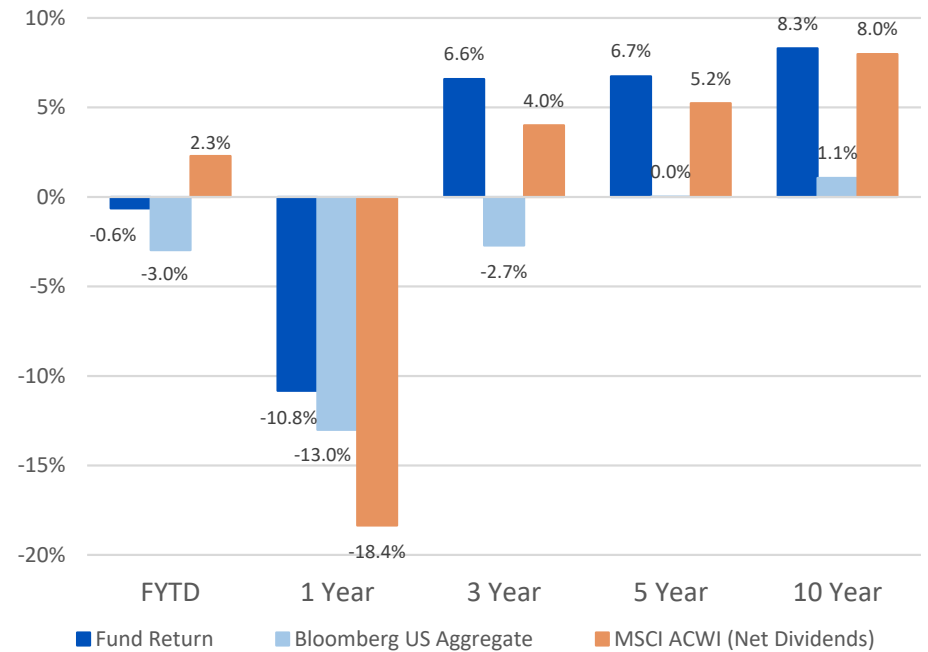
December 31, 2022



PRIT Fund Total Returns (Annualized, Gross of Fees)

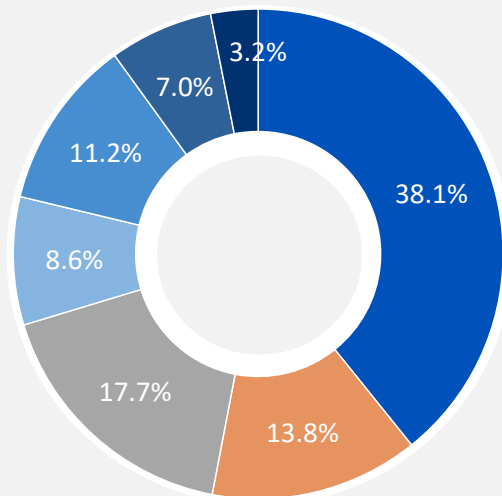


PRIT Fund Vs Stocks and Bonds (Gross of Fees)



Asset Allocation*

\$91.9 billion AUM



Target Asset Allocation (as of 2/17/22)

- Global Equities 33% - 43%
- Core Fixed Income 12% - 18%
- Private Equity 12% - 18%
- 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 0.4%

Performance by Asset Class (Gross of Fees)

	NAV \$ (000)	Target Allocation Range	Actual Allocation %	Month	QTD	FY '23	1 Year	3 Year	5 Year	10 Year	Since Inception
GLOBAL EQUITY	34,937,313	33 - 43%	38.1%	-3.39	10.42	3.10	-17.90	4.30	5.26	8.35	6.17
CORE FIXED INCOME	12,607,740	12 - 18%	13.8%	-1.25	0.69	-5.51	-18.26	-2.81	0.28	2.02	6.43
VALUE ADDED FIXED INCOME	6,427,494	5 - 11%	7.0%	0.01	2.96	2.13	-5.43	3.29	3.93	4.16	7.32
PRIVATE EQUITY	16,228,759	12 - 18%	17.7%	0.07	-0.51	-6.17	-4.73	26.03	22.90	20.99	15.90
REAL ESTATE	10,221,967	7 - 13%	11.2%	-2.25	-0.77	-0.90	7.73	11.74	10.36	10.56	7.14
TIMBERLAND	2,972,103	1 - 7%	3.2%	2.96	3.51	3.64	8.18	7.72	5.31	6.06	8.18
PORTFOLIO COMPLETION STRATEGIES	7,839,886	7 - 13%	8.6%	-0.13	0.77	0.33	-2.07	2.41	2.48	4.08	4.09
OVERLAY	364,245	0.0%	0.4%	-1.90	6.36	1.66	-10.35	3.01	2.64		4.09
TOTAL CORE	91,637,386	100%	100%	-1.66	4.15	-0.63	-10.83	6.58	6.74	8.30	9.18
<i>IMPLEMENTATION BENCHMARK (using short term private equity benchmark) ¹</i>				-1.73	4.12	-0.18	-9.41	6.29	6.56	7.74	9.51
<i>TOTAL CORE BENCHMARK (using private equity) ²</i>				-1.28	4.98	2.16	-7.01	4.89	5.56	6.91	9.27
PARTICIPANTS CASH	242,524			0.37	0.95	1.51	1.70	0.78	1.34	0.88	3.44
TEACHERS' AND EMPLOYEES' CASH	23,073			0.36	0.94	1.47	1.67	0.76	1.32	0.87	2.31
TOTAL FUND	91,902,983			-1.65	4.14	-0.63	-10.79	6.56	6.73	8.28	9.22