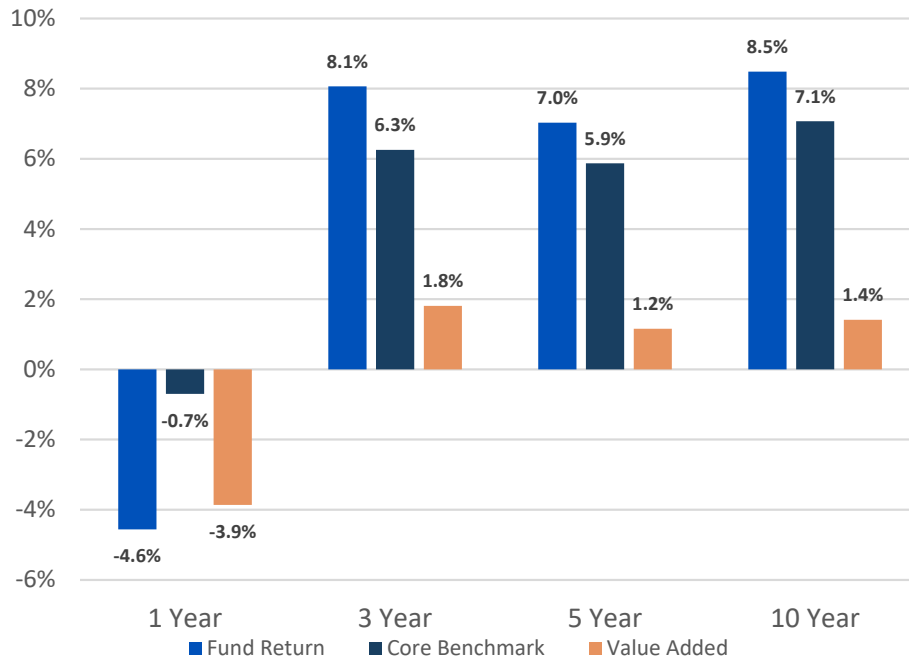


PRIT Fund Performance Summary

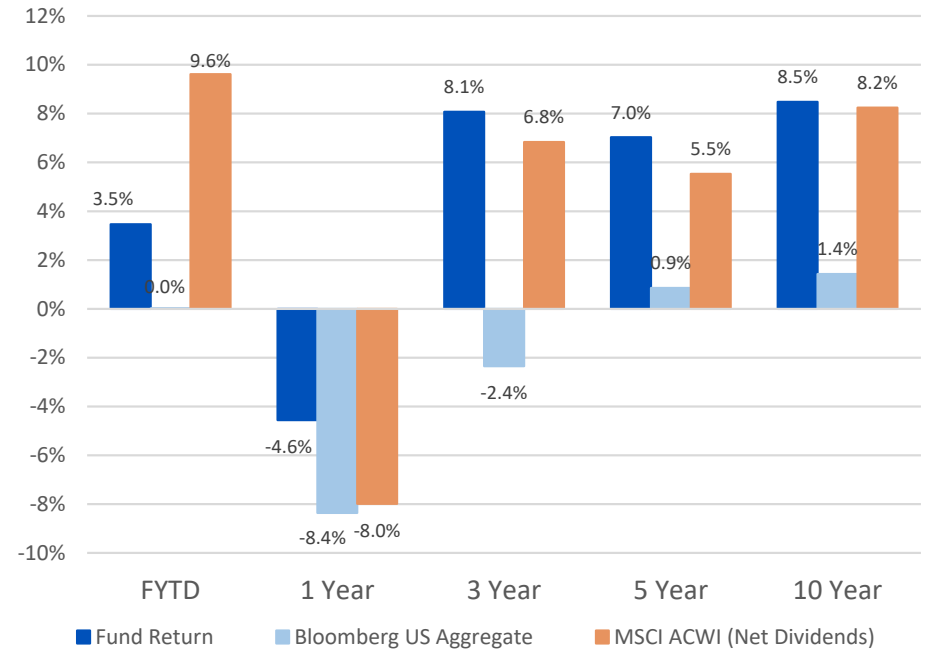
January 31, 2023



PRIT Fund Total Returns (Annualized, Gross of Fees)

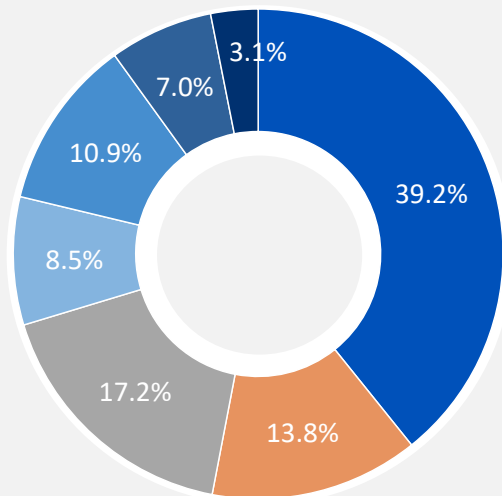


PRIT Fund Vs Stocks and Bonds (Gross of Fees)



Asset Allocation*

\$95.5 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 0.3%

Performance by Asset Class (Gross of Fees)

	NAV \$ (000)	Target Allocation Range	Actual Allocation %	Month	FY '23	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
GLOBAL EQUITY	37,394,275	33 - 43%	39.2%	7.58	10.91	7.58	-6.70	7.41	5.66	8.64	6.50
CORE FIXED INCOME	13,140,388	12 - 18%	13.8%	4.23	-1.52	4.23	-12.62	-2.56	1.41	2.49	6.53
VALUE ADDED FIXED INCOME	6,669,910	5 - 11%	7.0%	2.61	4.79	2.61	-2.43	4.09	4.22	4.37	7.42
PRIVATE EQUITY	16,393,926	12 - 18%	17.2%	0.25	-5.94	0.25	-4.58	26.28	22.84	20.98	15.87
REAL ESTATE	10,386,039	7 - 13%	10.9%	1.15	0.24	1.15	9.45	12.05	10.52	10.58	7.15
TIMBERLAND	2,969,593	1 - 7%	3.1%	0.51	4.17	0.51	9.13	8.10	5.34	6.11	8.17
PORTFOLIO COMPLETION STRATEGIES	8,114,886	7 - 13%	8.5%	2.87	3.21	2.87	0.79	3.41	2.73	4.16	4.23
OVERLAY	317,142	0.0%	0.3%	12.94	14.92	12.94	-5.82	10.12	5.93		11.61
TOTAL CORE	95,421,911	100%	100%	4.12	3.47	4.12	-4.56	8.07	7.03	8.48	9.28
<i>IMPLEMENTATION BENCHMARK (using short term private equity benchmark) ¹</i>				3.84	3.64	3.84	-3.27	7.67	6.85	7.88	9.60
<i>TOTAL CORE BENCHMARK (using private equity) ²</i>				4.05	6.28	4.05	-0.70	6.25	5.87	7.07	9.36
PARTICIPANTS CASH	32,220			0.38	1.89	0.38	2.08	0.85	1.39	0.92	3.44
TEACHERS' AND EMPLOYEES' CASH	40,468			0.36	1.84	0.36	2.03	0.84	1.37	0.91	2.32
TOTAL FUND	95,494,599			4.11	3.46	4.11	-4.54	8.04	7.01	8.46	9.32