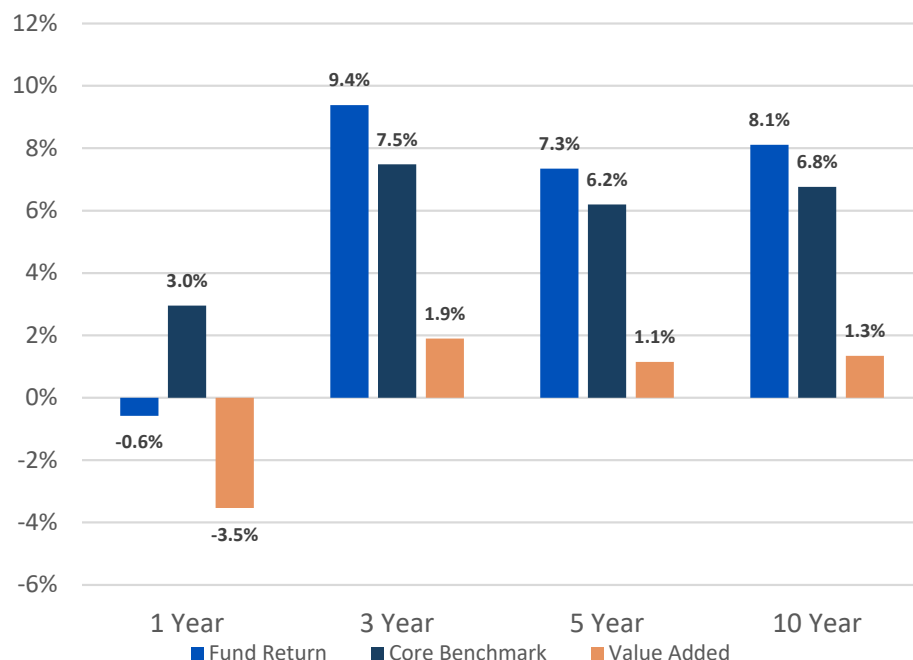


# PRIT Fund Performance Summary

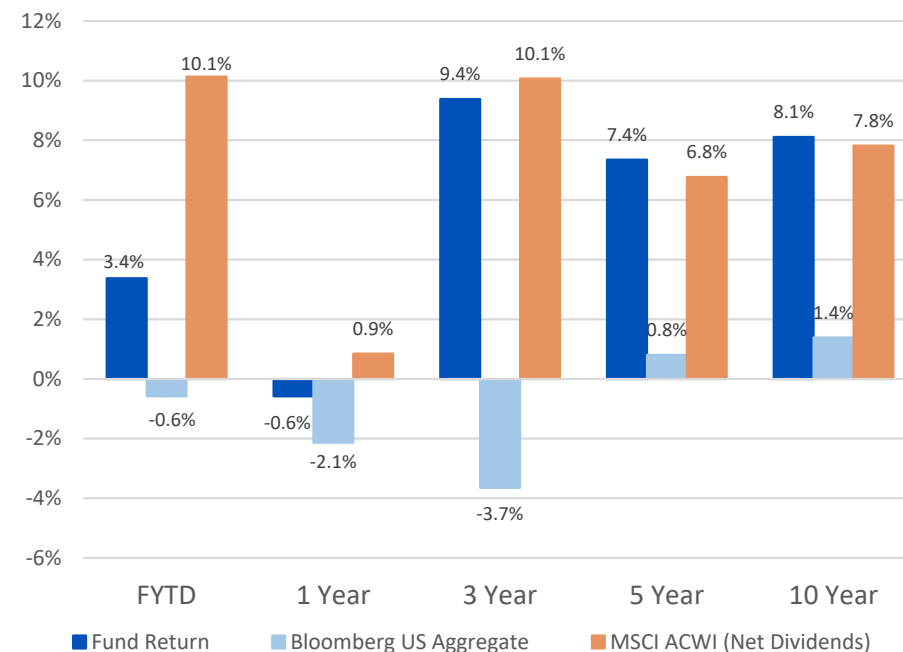
May 31, 2023



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

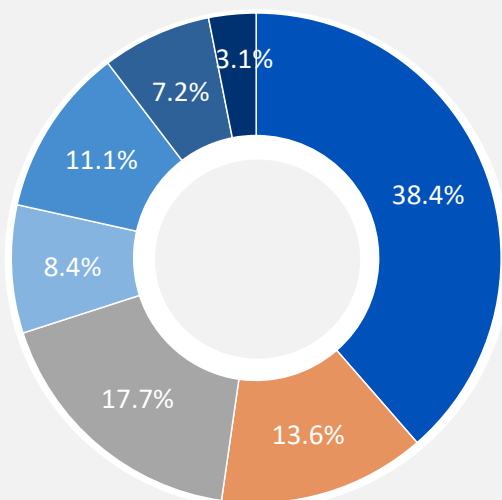


## PRIT Fund Vs Stocks and Bonds (Gross of Fees)



## Asset Allocation\*

\$94.4 billion AUM



## Target Asset Allocation (as of 2/16/23)

- Global Equities 32% - 42%
- Core Fixed Income 12% - 18%
- Private Equity 13% - 19%
- 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	FY '23	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
GLOBAL EQUITY	36,229,967	32 - 42%	38.4%	-1.27	10.76	7.44	1.37	10.98	6.62	8.07	6.39
CORE FIXED INCOME	12,829,797	12 - 18%	13.6%	-1.58	-2.73	2.95	-4.70	-4.84	1.11	2.42	6.44
VALUE ADDED FIXED INCOME *	6,822,409	5 - 11%	7.2%	0.08	6.09	3.88	2.43	6.46	4.66	4.45	7.37
PRIVATE EQUITY *	16,739,356	13 - 19%	17.7%	1.82	-3.82	2.51	-3.96	24.76	22.31	20.82	15.79
REAL ESTATE *	10,443,375	7 - 13%	11.1%	-0.06	-1.91	-1.02	-0.52	12.37	9.57	10.13	7.02
TIMBERLAND *	2,943,982	1 - 7%	3.1%	-0.27	3.85	0.20	7.34	7.84	5.17	6.08	8.02
PORTFOLIO COMPLETION STRATEGIES *	7,905,027	7 - 13%	8.4%	0.33	2.33	1.99	0.51	5.78	2.67	3.56	4.11
OVERLAY	392,238	0.0%	0.4%	-4.59	6.89	5.05	-2.05	6.02	5.33		10.35
<b>TOTAL CORE</b>	<b>94,343,455</b>	<b>100%</b>	<b>100%</b>	<b>-0.40</b>	<b>3.38</b>	<b>4.03</b>	<b>-0.58</b>	<b>9.38</b>	<b>7.35</b>	<b>8.11</b>	<b>9.19</b>
<i>IMPLEMENTATION BENCHMARK (using short term private equity benchmark) <sup>1</sup></i>				-0.84	2.90	3.10	-0.74	8.45	6.99	7.47	9.49
<i>TOTAL CORE BENCHMARK (using private equity) <sup>2</sup></i>				-0.61	6.38	4.15	2.96	7.48	6.20	6.76	9.28
PARTICIPANTS CASH	22,307			0.44	3.54	2.00	3.63	1.29	1.60	1.08	3.46
TEACHERS' AND EMPLOYEES' CASH	30,068			0.44	3.47	1.97	3.56	1.26	1.57	1.06	2.35
<b>TOTAL FUND</b>	<b>94,395,829</b>			<b>-0.40</b>	<b>3.38</b>	<b>4.03</b>	<b>-0.57</b>	<b>9.36</b>	<b>7.33</b>	<b>8.09</b>	<b>9.23</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).