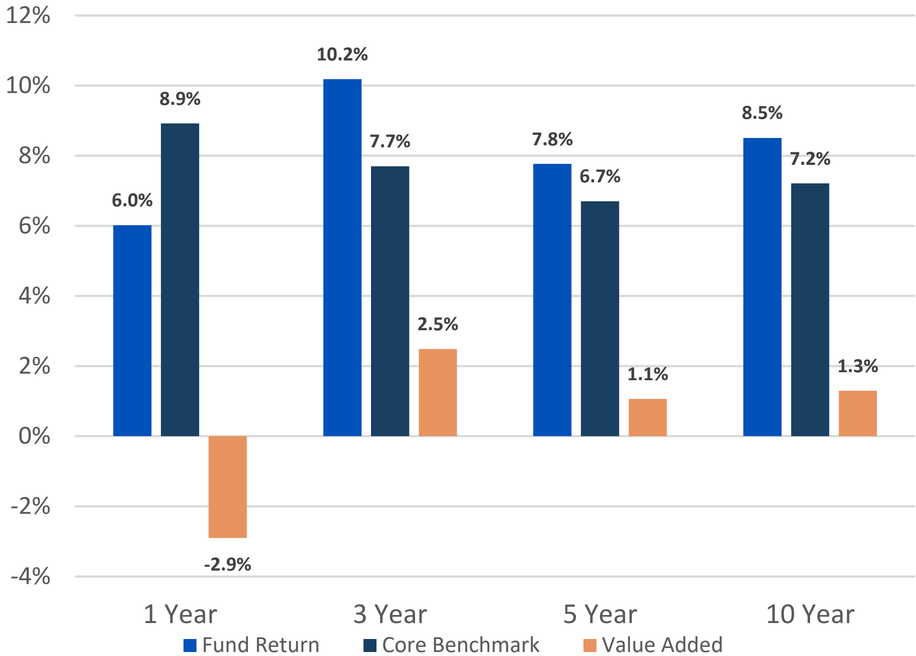
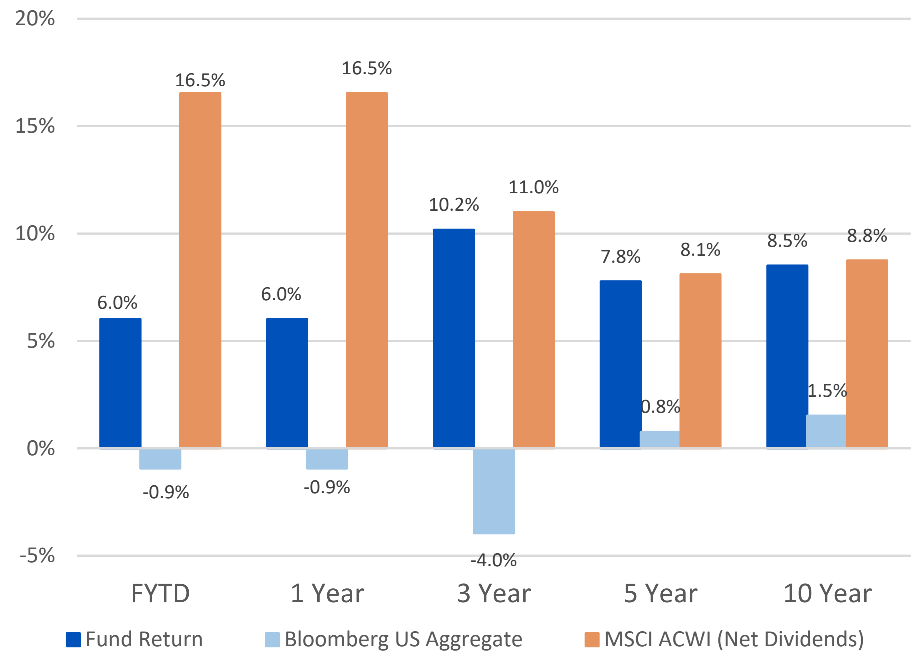
PRIT Fund Performance Summary
June 30, 2023

MassPRIM

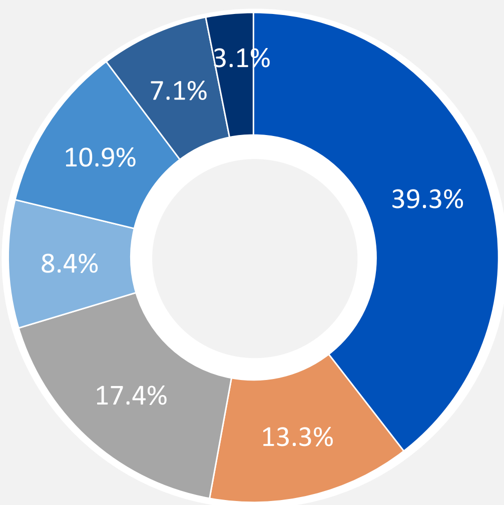
PRIT Fund Total Returns (Annualized, Gross of Fees)



PRIT Fund Vs Stocks and Bonds (Gross of Fees)



Asset Allocation*
$96.6 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 0.5%

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Performance by Asset Class (Gross of Fees)

	NAV $ (000)	Target Allocation Range	Actual Allocation %	Month	QTD	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
GLOBAL EQUITY	37,899,025	32 - 42%	39.3%	6.02	6.08	13.90	17.43	11.94	8.01	9.02	6.64
CORE FIXED INCOME	12,831,262	12 - 18%	13.3%	0.01	-1.27	2.96	-2.72	-5.09	1.07	2.65	6.42
VALUE ADDED FIXED INCOME	6,890,430	5 - 11%	7.1%	1.52	2.43	5.46	7.70	7.35	5.00	4.69	7.41
PRIVATE EQUITY	16,776,635	13 - 19%	17.4%	0.38	2.08	2.90	-3.45	28.50	21.30	20.35	15.76
REAL ESTATE	10,523,221	7 - 13%	10.9%	-0.92	-0.53	-1.93	-2.81	12.59	8.88	9.81	6.98
TIMBERLAND	2,995,974	1 - 7%	3.1%	2.00	1.74	2.21	5.93	8.40	4.99	6.27	8.09
PORTFOLIO COMPLETION STRATEGIES	8,093,441	7 - 13%	8.4%	1.16	1.81	3.18	3.52	5.87	2.78	3.77	4.15
OVERLAY	452,538	0.0%	0.5%	6.34	2.94	11.71	13.67	6.72	7.33		10.96
TOTAL CORE	**96,499,777**	**100%**	**100%**	**2.55**	**2.84**	**6.69**	**6.02**	**10.18**	**7.77**	**8.51**	**9.24**
IMPLEMENTATION BENCHMARK (using short term private equity benchmark) [1]				*2.57*	*2.39*	*5.75*	*5.55*	*9.21*	*7.44*	*7.90*	*9.54*
TOTAL CORE BENCHMARK (using private equity) [2]				*2.39*	*2.66*	*6.64*	*8.92*	*7.70*	*6.70*	*7.21*	*9.32*
PARTICIPANTS CASH	24,472			0.43	1.28	2.44	3.98	1.42	1.65	1.12	3.46
TEACHERS' AND EMPLOYEES' CASH	37,168			0.43	1.26	2.40	3.91	1.40	1.62	1.10	2.36
TOTAL FUND	**96,561,417**			**2.54**	**2.84**	**6.68**	**6.01**	**10.16**	**7.75**	**8.48**	**9.28**