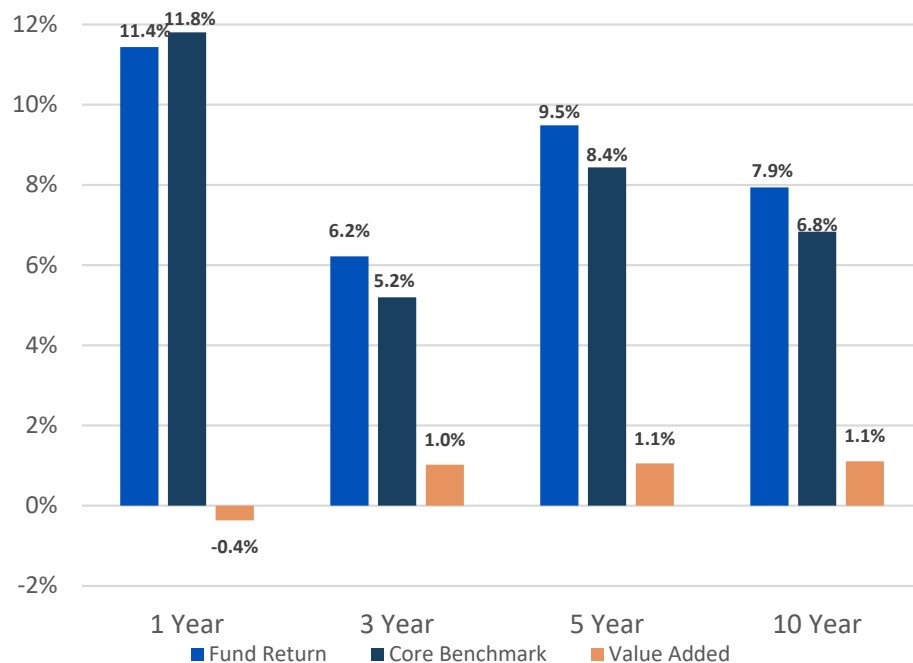


PRIT Fund Performance Summary

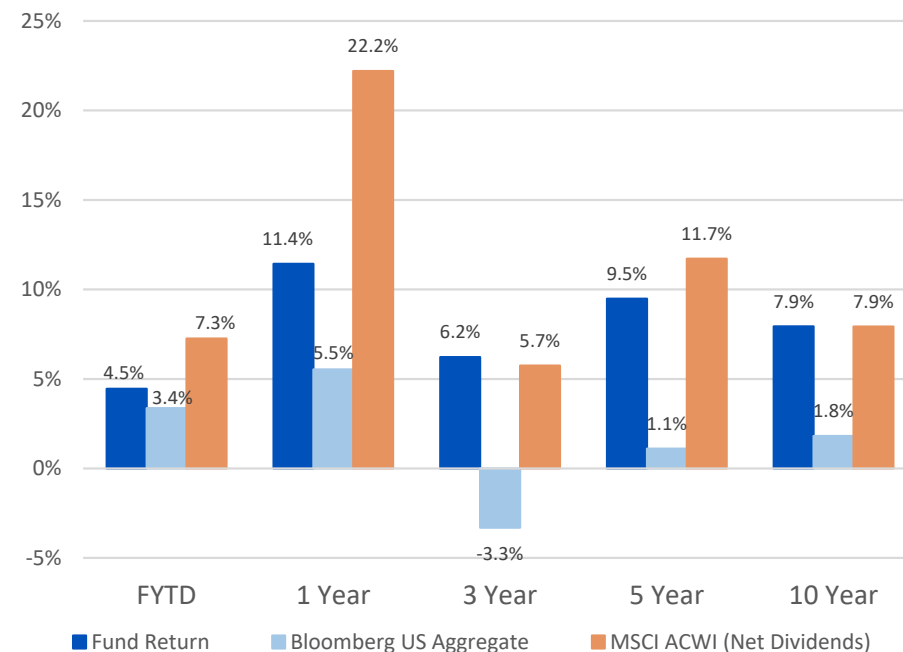
December 31, 2023



PRIT Fund Total Returns (Annualized, Gross of Fees)

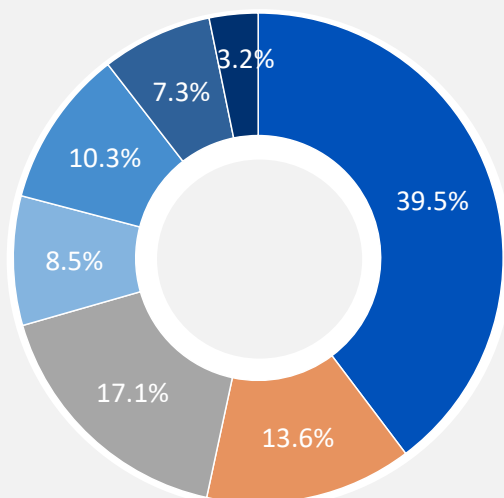


PRIT Fund Vs Stocks and Bonds (Gross of Fees)



Asset Allocation*

\$100.9 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%

Performance by Asset Class (Gross of Fees)

	NAV \$ (000)	Target Allocation Range	Actual Allocation %	Month	QTD	FY '24	1 Year	3 Year	5 Year	10 Year	Since Inception
GLOBAL EQUITY	39,724,068	32 - 42%	39.5%	5.43	10.93	7.14	22.04	6.10	11.97	8.17	6.81
CORE FIXED INCOME	13,668,025	12 - 18%	13.6%	5.12	8.25	1.85	4.85	-4.95	1.39	2.80	6.39
VALUE ADDED FIXED INCOME	7,308,942	5 - 11%	7.3%	2.07	4.84	6.40	12.21	5.76	6.26	5.01	7.54
PRIVATE EQUITY	17,195,912	13 - 19%	17.1%	0.12	1.28	3.80	6.82	19.15	19.18	19.48	15.65
REAL ESTATE	10,406,927	7 - 13%	10.3%	-3.19	-2.45	-3.92	-5.77	9.14	7.88	8.79	6.77
TIMBERLAND	3,219,674	1 - 7%	3.2%	7.60	8.00	9.02	11.43	10.39	7.02	6.31	8.32
PORTFOLIO COMPLETION STRATEGIES	8,529,652	7 - 13%	8.5%	1.60	3.81	5.39	8.74	5.02	4.67	3.72	4.32
OVERLAY	477,961	0.0%	0.5%	8.60	14.90	8.79	21.52	3.26	11.11	8.44	11.31
TOTAL CORE	100,565,646	100%	100%	3.01	6.18	4.45	11.44	6.22	9.49	7.94	9.24
<i>IMPLEMENTATION BENCHMARK (using short term private equity benchmark) ¹</i>				2.99	5.86	3.83	9.82	5.38	8.84	7.35	9.52
<i>TOTAL CORE BENCHMARK (using private equity) ²</i>				3.20	6.60	4.83	11.80	5.20	8.43	6.83	9.33
PARTICIPANTS CASH	299,780			0.46	1.40	2.74	5.24	2.32	1.97	1.39	3.49
TEACHERS' AND EMPLOYEES' CASH	26,049			0.47	1.39	2.75	5.22	2.30	1.95	1.37	2.42
TOTAL FUND	100,891,475			3.00	6.17	4.44	11.42	6.21	9.46	7.92	9.28