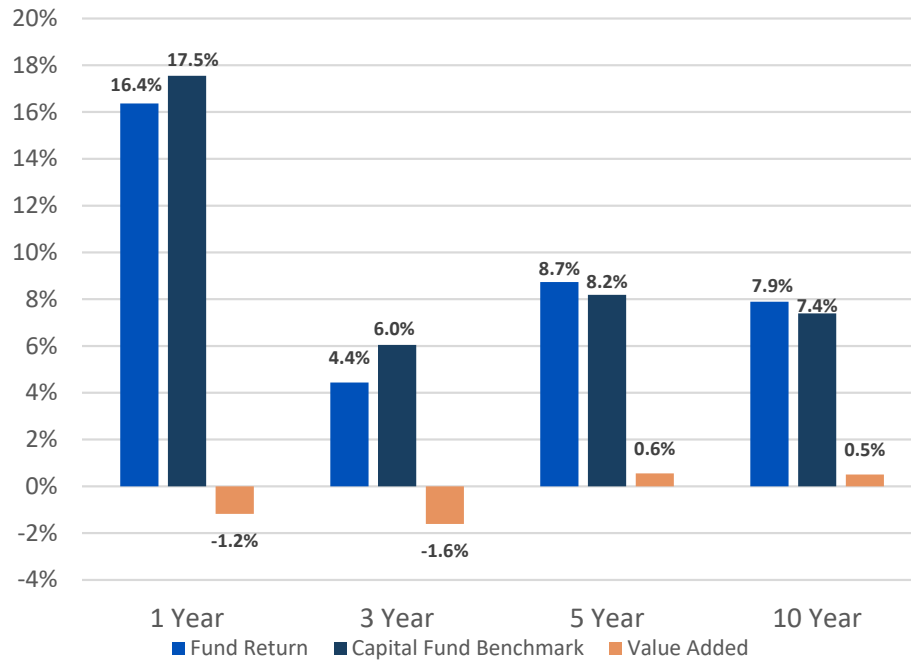
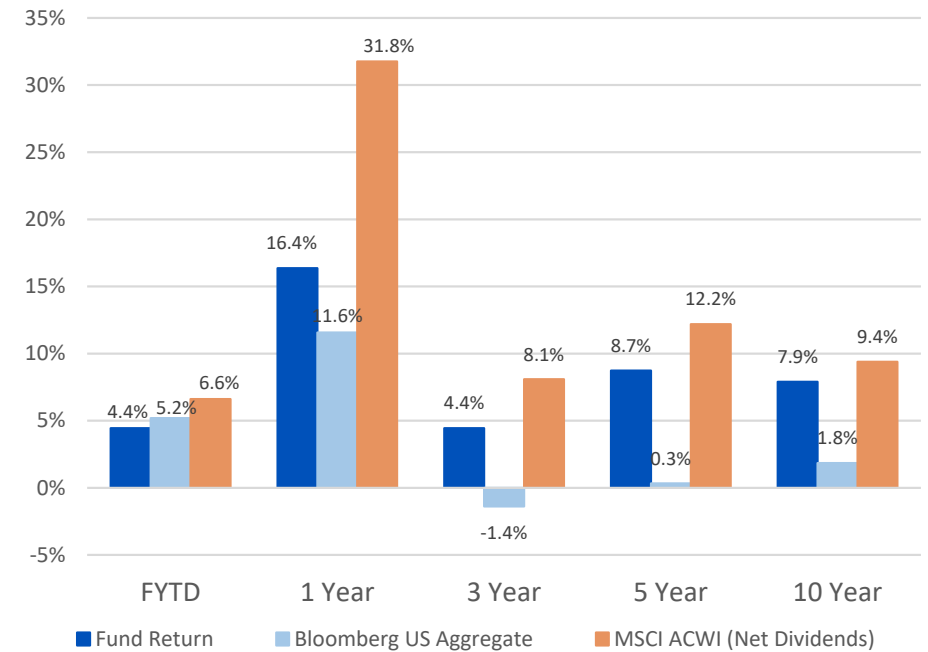


PRIT Fund Total Returns (Annualized, Net of Fees)

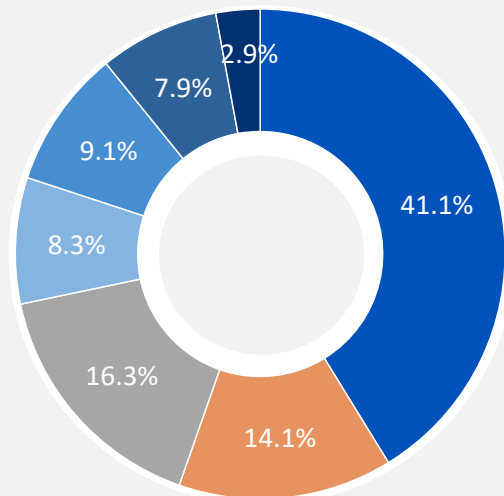


PRIT Fund Vs Stocks and Bonds (Net of Fees)



Asset Allocation*

\$110.5 billion AUM



Target Asset Allocation (as of 2/15/24)

- Global Equities 31% - 41%
- Core Fixed Income 12% - 18%
- Private Equity 13% - 19%
- Portfolio Completion Strategies 7% - 13%
- Real Estate 7% - 13%
- Value-Added Fixed Income 6% - 12%
- Timberland 1% - 7%

Source: BNY.

Total Capital Fund Benchmark includes private equity benchmark.

*Asset Allocation does not include Cash Overlay of 0.3%

Performance by Asset Class (Net of Fees)

	NAV \$ (000)	Target Allocation Range	Actual Allocation %	Month	QTR/FY '25	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
GLOBAL EQUITY	45,394,001	31 - 41%	41.1%	2.28	6.70	17.75	30.55	7.60	12.02	9.42	7.10
CORE FIXED INCOME	15,612,215	12 - 18%	14.1%	1.53	5.65	3.67	12.18	-3.42	-0.37	2.37	5.18
VALUE ADDED FIXED INCOME	8,738,296	6 - 12%	7.9%	1.19	3.84	8.27	13.38	4.93	5.92	4.68	6.96
PRIVATE EQUITY	18,018,692	13 - 19%	16.3%	0.14	1.52	5.92	6.98	4.93	17.18	16.66	14.94
REAL ESTATE	10,113,697	7 - 13%	9.1%	-1.02	0.35	-2.37	-4.87	1.84	5.15	7.12	9.09
TIMBERLAND	3,216,307	1 - 7%	2.9%	0.49	0.69	2.02	10.10	9.36	6.58	5.68	7.53
PORTFOLIO COMPLETION STRATEGIES	9,137,120	7 - 13%	8.3%	1.24	3.60	8.78	12.86	5.31	5.04	4.00	4.50
OVERLAY	285,802	0.0%	0.3%	2.50	12.06	17.62	35.12	6.05	12.20	9.23	12.06
TOTAL CAPITAL FUND	110,541,987	100%	100%	1.29	4.44	9.70	16.37	4.44	8.74	7.90	8.54
<i>IMPLEMENTATION BENCHMARK (using short term private equity benchmark)</i>				1.61	4.38	9.29	15.73	4.39	8.37	7.56	8.23
<i>TOTAL CAPITAL FUND BENCHMARK (using private equity)</i>				1.56	4.82	10.28	17.55	6.05	8.19	7.39	8.15
PARTICIPANTS CASH	57,241			0.43	1.35	4.13	5.59	3.69	2.42	1.79	3.52
TEACHERS' AND EMPLOYEES' CASH	30,206			0.42	1.33	4.06	5.51	3.65	2.39	1.77	2.49
TOTAL FUND	110,629,433			1.29	4.44	9.69	16.34	4.43	8.71	7.88	8.51