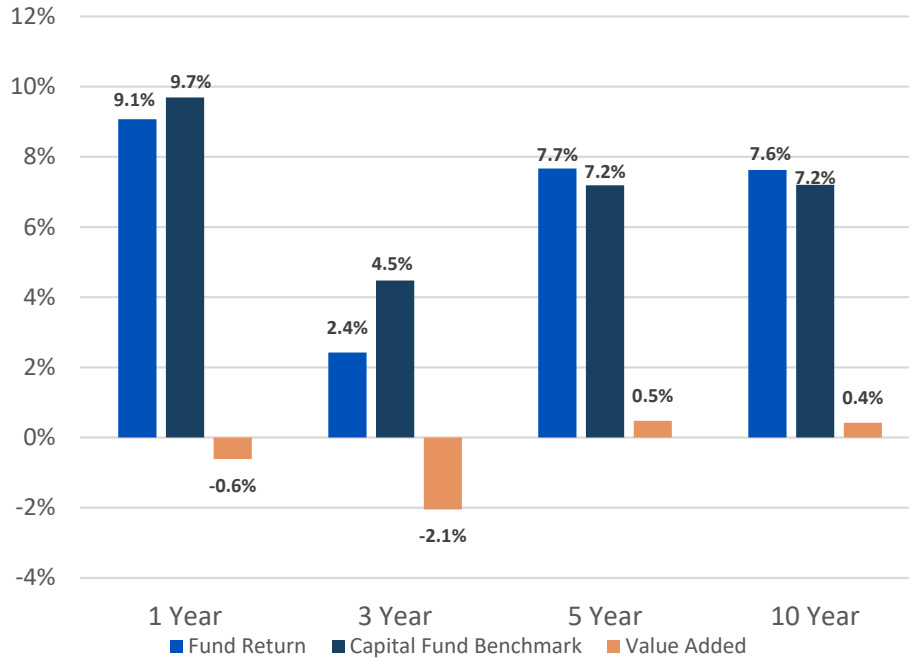


# PRIT Fund Performance Summary

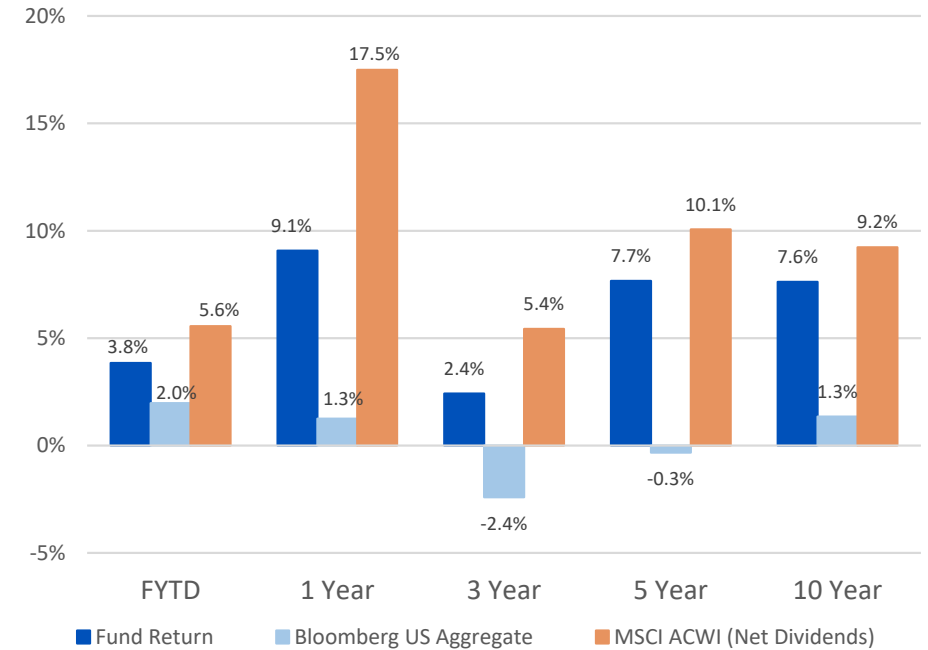
## December 31, 2024



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

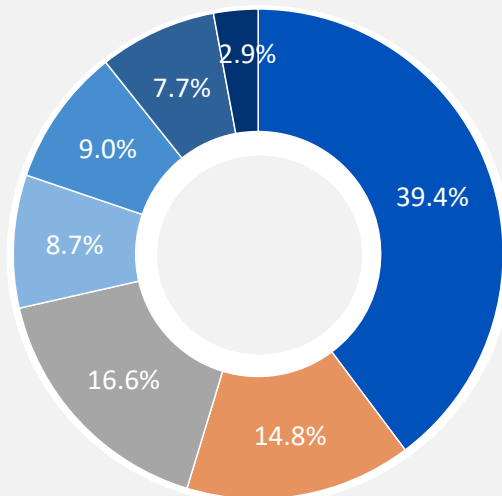


### PRIT Fund Vs Stocks and Bonds (Net of Fees)



### Asset Allocation\*

\$109.7 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 0.9%

Performance by Asset Class (Net of Fees)

|   | NAV \$ (000)       | Target Allocation Range | Actual Allocation % | Month        | QTD          | FY'25       | 1 Year      | 3 Year      | 5 Year      | 10 Year     | Since Inception |
|---|--------------------|-------------------------|---------------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|-----------------|
| <b>GLOBAL EQUITY</b>  | 43,206,947         | 31 - 41%                | 39.4%               | -2.63        | -1.34        | 5.28        | 16.18       | 5.02        | 9.76        | 9.21        | 6.96            |
| <b>CORE FIXED INCOME</b>  | 16,221,147         | 12 - 18%                | 14.8%               | -2.98        | -4.85        | 0.52        | -1.36       | -5.51       | -1.11       | 1.12        | 4.96            |
| <b>VALUE ADDED FIXED INCOME</b>   | 8,457,700          | 6 - 12%                 | 7.7%                | 0.06         | 1.75         | 5.65        | 10.17       | 4.99        | 5.91        | 5.09        | 6.96            |
| <b>PRIVATE EQUITY</b>   | 18,238,241         | 13 - 19%                | 16.6%               | -0.34        | 1.81         | 3.35        | 7.84        | 2.37        | 17.03       | 16.69       | 14.87           |
| <b>REAL ESTATE</b>  | 9,868,000          | 7 - 13%                 | 9.0%                | -1.30        | -0.76        | -0.41       | -3.11       | -0.94       | 4.47        | 6.47        | 8.98            |
| <b>TIMBERLAND</b>   | 3,130,079          | 1 - 7%                  | 2.9%                | 1.77         | 0.94         | 1.64        | 2.98        | 7.34        | 7.26        | 5.27        | 7.49            |
| <b>PORTFOLIO COMPLETION STRATEGIES</b>                                      | 9,540,008          | 7 - 13%                 | 8.7%                | 0.61         | 4.30         | 8.05        | 13.45       | 6.38        | 5.64        | 4.32        | 4.66            |
| <b>OVERLAY</b>  | 985,919            | 0.0%                    | 0.9%                | -4.00        | -6.19        | 5.13        | 10.35       | 2.64        | 9.41        | 7.86        | 11.14           |
| <b>TOTAL CAPITAL FUND</b>   | <b>109,675,526</b> | <b>100%</b>             | <b>100%</b>         | <b>-1.60</b> | <b>-0.57</b> | <b>3.84</b> | <b>9.07</b> | <b>2.42</b> | <b>7.67</b> | <b>7.62</b> | <b>8.45</b>     |
| <i>IMPLEMENTATION BENCHMARK (using short term private equity benchmark)</i> |                    |                         |                     | -1.04        | -0.56        | 3.78        | 8.66        | 2.64        | 7.40        | 7.38        | 8.13            |
| <i>TOTAL CAPITAL FUND BENCHMARK (using private equity benchmark)</i>        |                    |                         |                     | -1.33        | -0.53        | 4.27        | 9.69        | 4.48        | 7.19        | 7.20        | 8.06            |
| PARTICIPANTS CASH   | 322,338            |                         |                     | 0.39         | 1.20         | 2.56        | 5.38        | 4.09        | 2.57        | 1.91        | 3.53            |
| TEACHERS' AND EMPLOYEES' CASH   | 42,879             |                         |                     | 0.39         | 1.21         | 2.56        | 5.33        | 4.06        | 2.55        | 1.89        | 2.51            |
| <b>TOTAL FUND</b>   | <b>110,040,743</b> |                         |                     | <b>-1.59</b> | <b>-0.57</b> | <b>3.84</b> | <b>9.07</b> | <b>2.43</b> | <b>7.65</b> | <b>7.61</b> | <b>8.41</b>     |