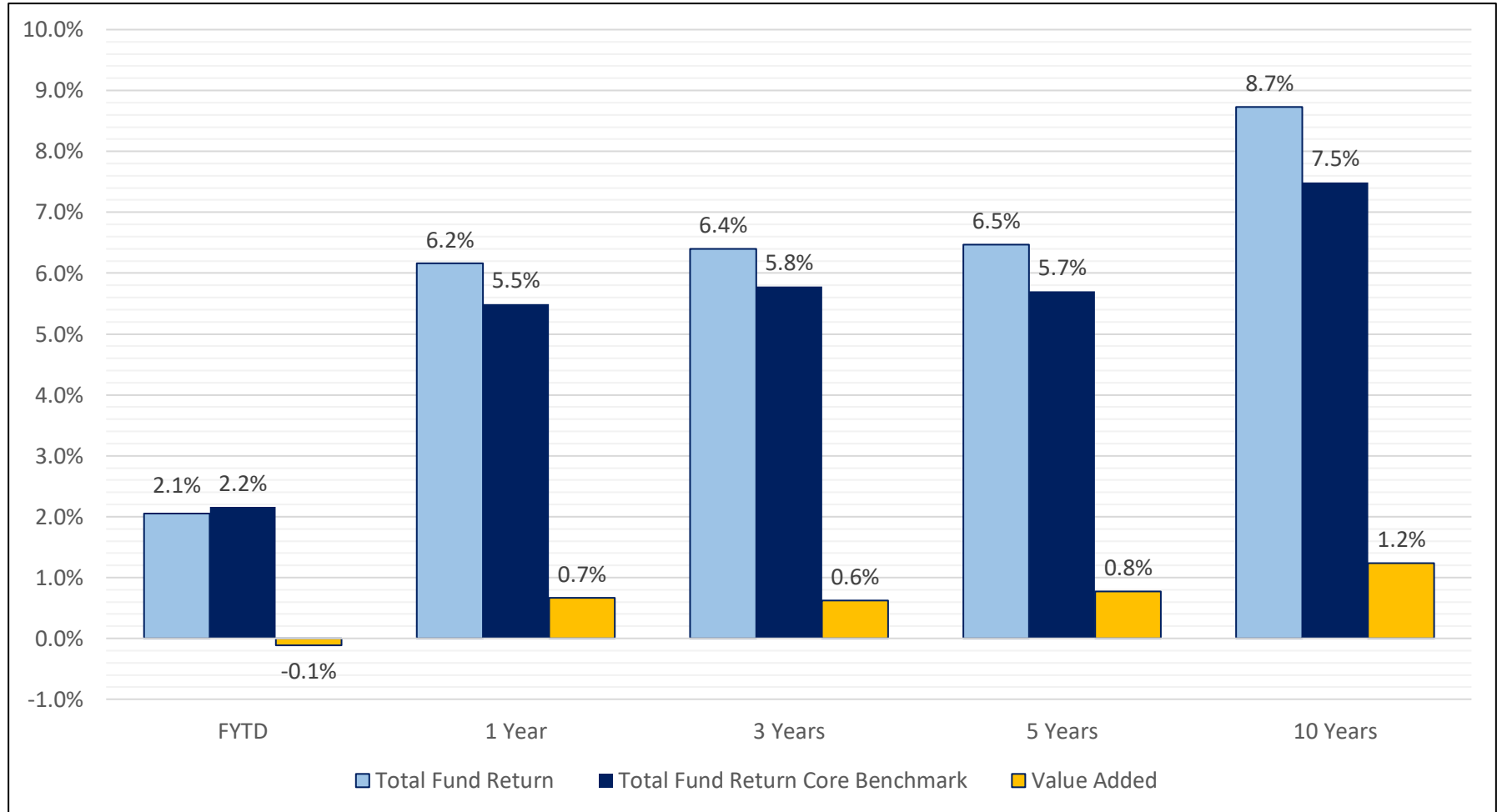


# Total PRIT Fund Performance (\$75.0 Billion in Assets)

Gross of Fees as of May 31, 2020



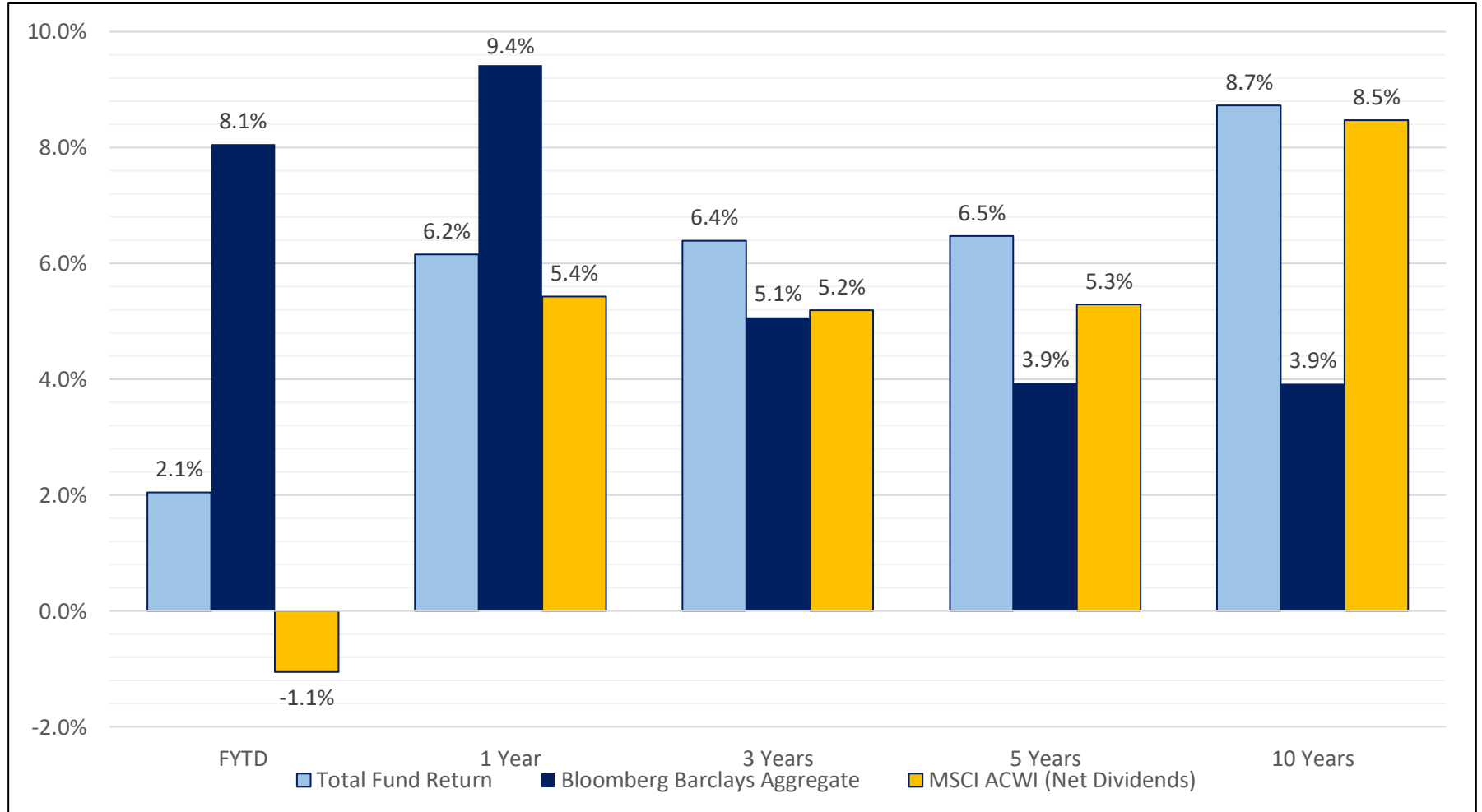
Source: BNY Mellon

Total Core Benchmark includes private equity benchmark



# Total PRIT Fund Performance

Gross of Fees compared to Bonds and Stocks as of May 31, 2020



Source: BNYMellon



# ***PRIT Fund Asset Allocation***

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## Long-Term Asset Allocation Target Ranges

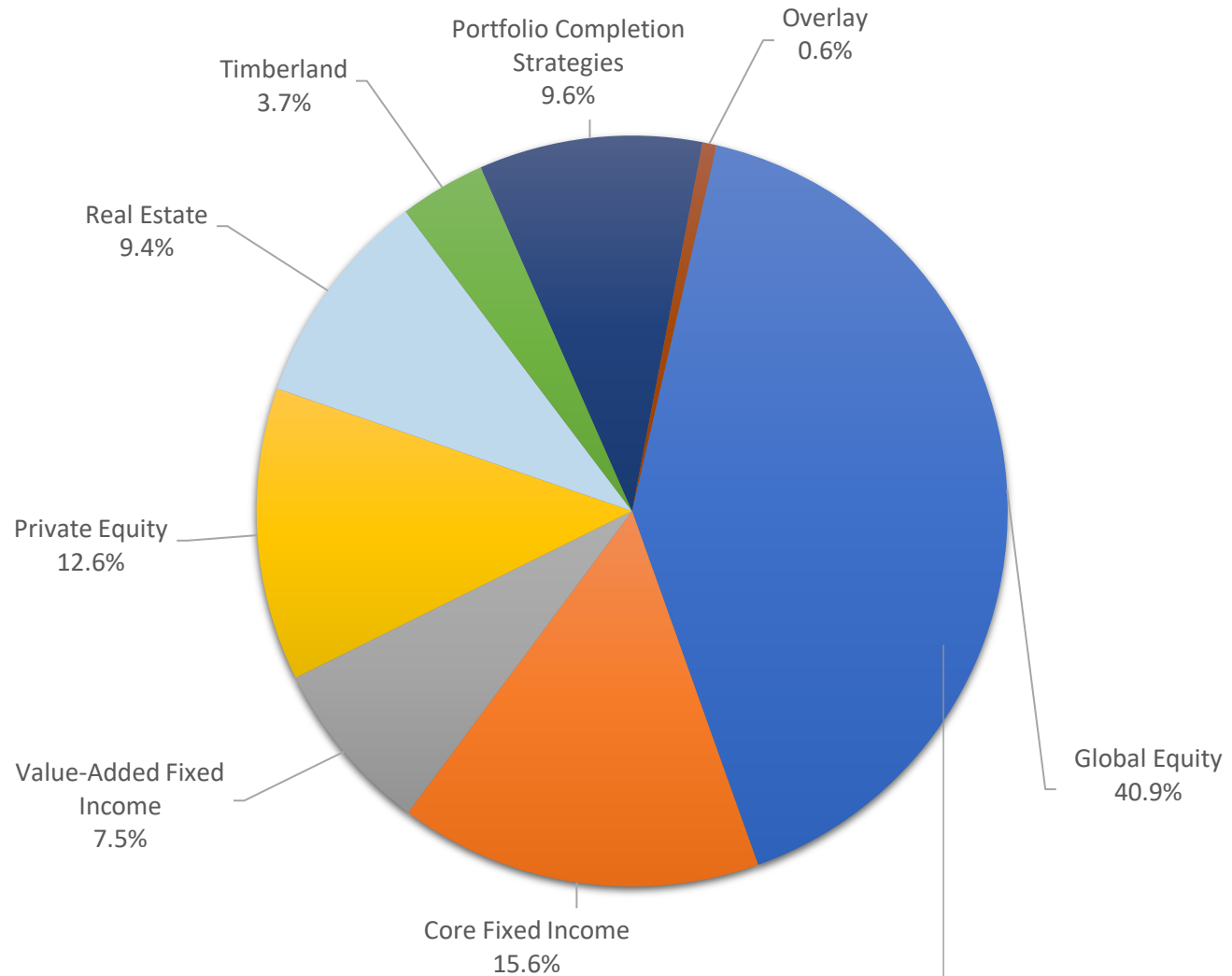
	<b>Range</b>
<b>Global Equity</b>	<b>34 – 44%</b>
<b>Core Fixed Income</b>	<b>12 – 18%</b>
<b>Value-Added Fixed Income</b>	<b>5 – 11%</b>
<b>Private Equity</b>	<b>10 – 16%</b>
<b>Real Estate</b>	<b>7 – 13%</b>
<b>Timberland</b>	<b>1 – 7%</b>
<b>Portfolio Completion Strategies</b>	<b>8 – 14%</b>

\* Approved February 26, 2019



# PRIT Fund Asset Allocation

Actual Allocation as of May 31, 2020



## Global Equity Breakdown

Domestic Equity	21.9%
International Equity	13.5%
Emerging Markets Equity	5.6%



**PENSION RESERVES INVESTMENT TRUST  
SUMMARY OF PLAN PERFORMANCE  
RATES OF RETURN (GROSS OF FEES)  
Periods Ending May 31, 2020\***

	NAV \$ (000)	Target Allocation Range	Actual Allocation %	Month	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
<b>GLOBAL EQUITY</b>	30,653,675	34 - 44%	40.9%	4.59	-2.69	-10.82	3.41	4.53	5.23	8.79	5.70
<b>CORE FIXED INCOME</b>	11,664,136	12 - 18%	15.6%	-0.26	12.99	9.67	14.27	7.36	5.58	5.68	7.47
<b>VALUE ADDED FIXED INCOME *</b>	5,650,104	5 - 11%	7.5%	3.21	-2.23	-5.12	-0.15	2.87	3.71	5.70	7.51
<b>PRIVATE EQUITY *</b>	9,446,302	10 - 16%	12.6%	0.19	13.68	5.68	21.36	20.20	18.69	18.36	15.03
<b>REAL ESTATE *</b>	7,043,713	7 - 13%	9.4%	0.42	2.61	-2.66	2.96	6.52	7.74	10.59	6.57
<b>TIMBERLAND *</b>	2,756,312	1 - 7%	3.7%	0.15	-2.07	-0.15	-0.43	3.33	3.55	4.95	8.05
<b>PORTFOLIO COMPLETION STRATEGIES *</b>	7,168,601	8 - 14%	9.6%	1.01	-5.73	-7.43	-4.26	0.81	0.77	3.61	3.79
<b>OVERLAY</b>	479,204	0.0%	0.6%	2.37	4.81	0.53	8.31	3.21	3.18		4.40
<b>TOTAL CORE</b>	<b>74,964,744</b>	<b>100%</b>	<b>100%</b>	<b>2.23</b>	<b>2.05</b>	<b>-3.76</b>	<b>6.16</b>	<b>6.40</b>	<b>6.47</b>	<b>8.73</b>	<b>9.17</b>
<i>INTERIM BENCHMARK (using private equity and private debt returns) <sup>1</sup></i>				2.16	2.45	-2.95	6.51	6.46	6.11	8.17	9.58
<i>TOTAL CORE BENCHMARK (using private equity and private debt benchmark) <sup>2</sup></i>				2.25	2.16	-3.16	5.49	5.78	5.70	7.49	9.43
<b>PARTICIPANTS CASH</b>	14,102			0.04	1.53	0.47	1.73	1.86	1.34	0.75	3.64
<b>TEACHERS' AND EMPLOYEES' CASH</b>	32,275			0.04	1.52	0.47	1.72	1.84	1.32	0.74	2.49
<b>TOTAL FUND</b>	<b>75,011,121</b>			<b>2.23</b>	<b>2.04</b>	<b>-3.75</b>	<b>6.15</b>	<b>6.38</b>	<b>6.45</b>	<b>8.70</b>	<b>9.22</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).