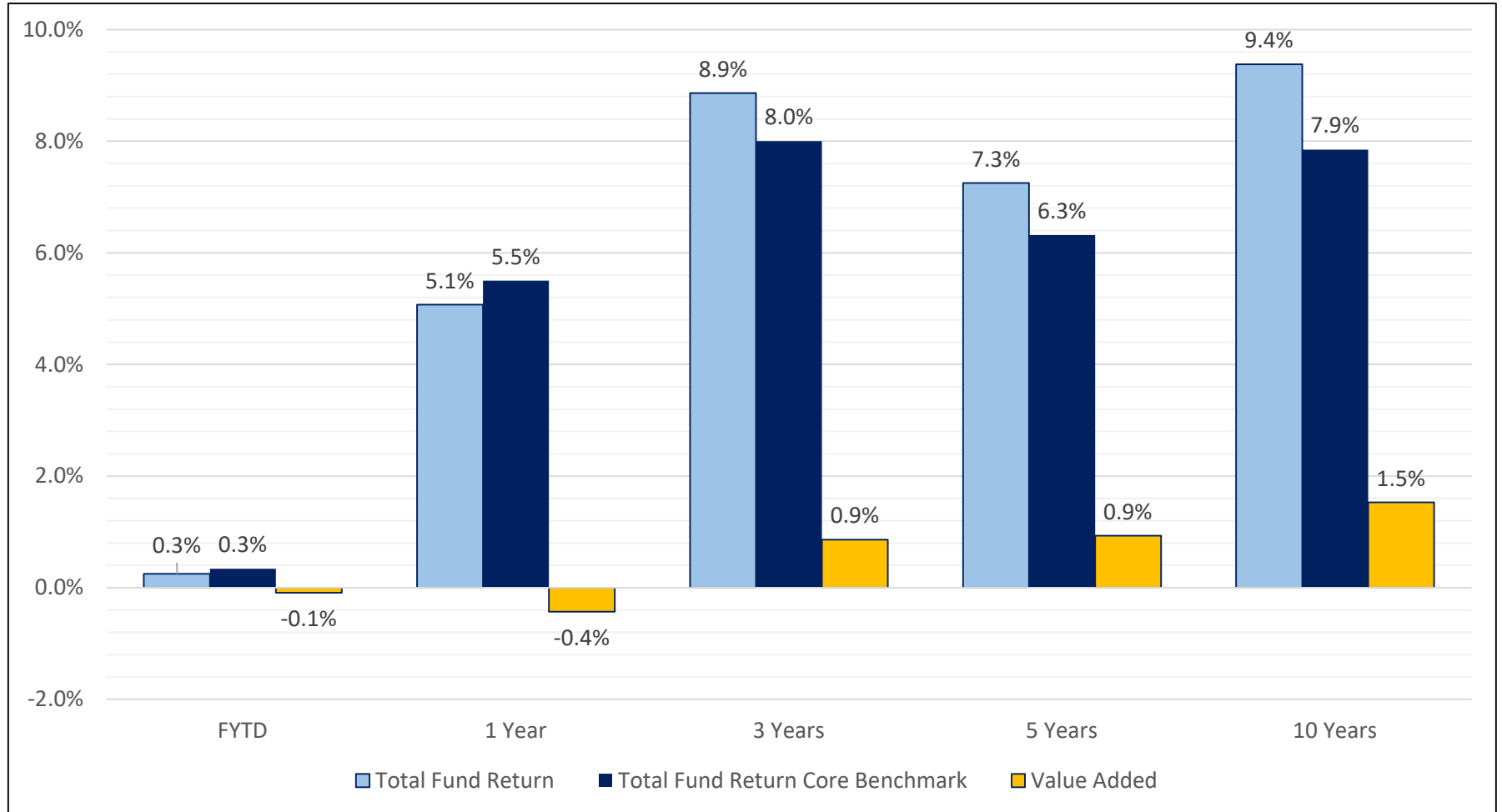


Total PRIT Fund Performance (\$75.3 Billion in Assets)

Gross of Fees as of July 31, 2019



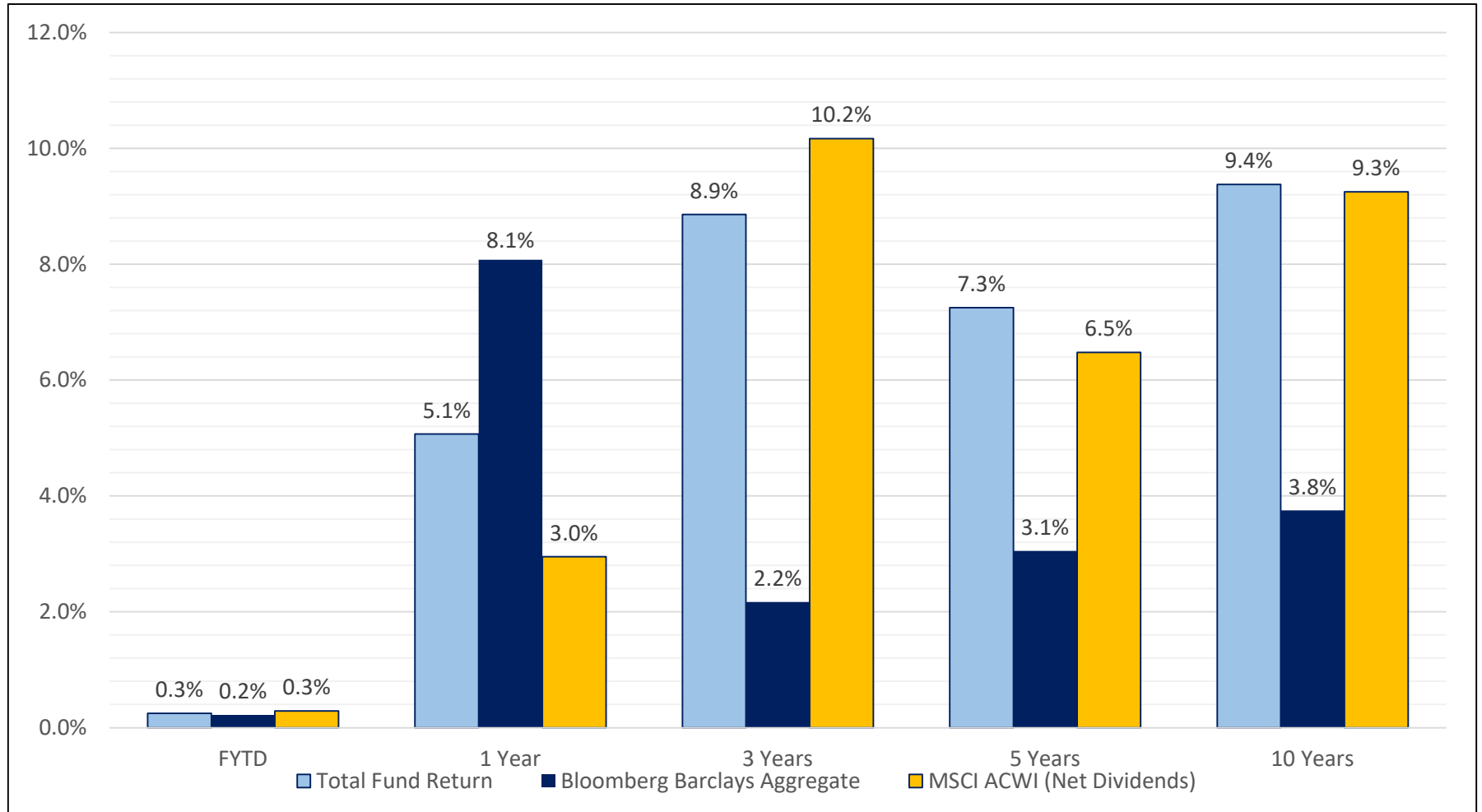
Source: BNY Mellon

Total Core Benchmark includes private equity benchmark



Total PRIT Fund Performance

Gross of Fees compared to Bonds and Stocks as of July 31, 2019



Source: BNYMellon



PRIT Fund Asset Allocation

Long-Term Asset Allocation Target Ranges

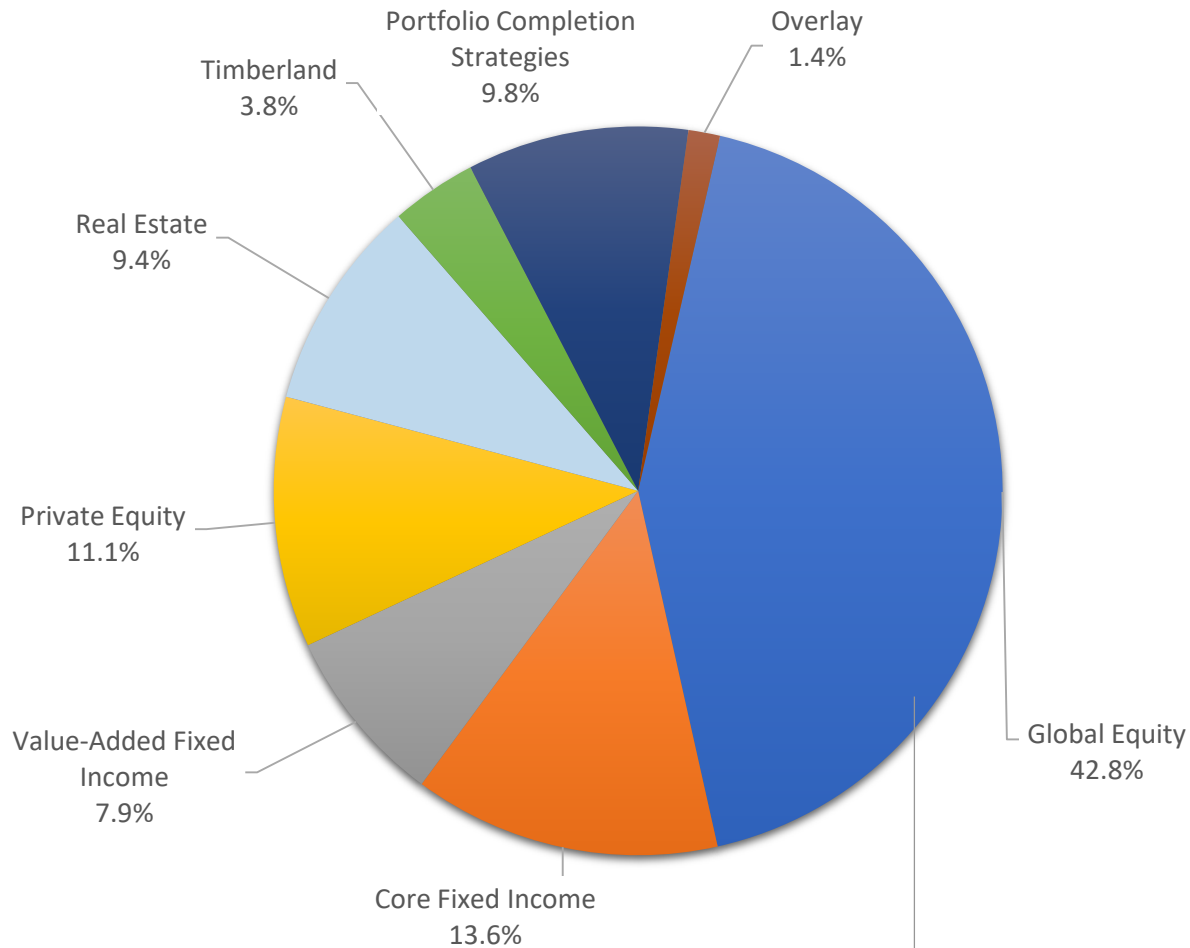
	Range
Global Equity	34 – 44%
Core Fixed Income	12 – 18%
Value-Added Fixed Income	5 – 11%
Private Equity	10 – 16%
Real Estate	7 – 13%
Timberland	1 – 7%
Portfolio Completion Strategies	8 – 14%

* Approved February 26, 2019



PRIT Fund Asset Allocation

Actual Allocation as of July 31, 2019



Global Equity Breakdown

Domestic Equity	22.2%
International Equity	14.5%
Emerging Markets Equity	6.2%



PENSION RESERVES INVESTMENT TRUST
SUMMARY OF PLAN PERFORMANCE
RATES OF RETURN (GROSS OF FEES)
Periods Ending July 31, 2019*

	NAV \$ (000)	Target Allocation %	Actual Allocation %	Month	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
GLOBAL EQUITY	32,142,095	39.8%	42.8%	0.26	0.26	16.77	1.98	10.48	6.82	9.99	6.13
CORE FIXED INCOME	10,198,879	13.0%	13.6%	0.36	0.36	8.41	9.21	1.07	4.75	5.20	7.28
VALUE ADDED FIXED INCOME *	5,905,841	10.0%	7.9%	0.57	0.57	6.91	6.02	6.68	3.97	8.36	8.04
PRIVATE EQUITY *	8,334,662	12.3%	11.1%	-0.46	-0.46	4.06	18.18	20.39	17.85	18.30	14.98
REAL ESTATE *	7,073,907	10.0%	9.4%	0.42	0.42	5.88	6.03	6.99	9.26	10.34	6.67
TIMBERLAND *	2,871,140	4.0%	3.8%	-0.08	-0.08	2.69	1.67	5.69	5.59	3.34	8.57
PORTFOLIO COMPLETION STRATEGIES *	7,328,304	11.0%	9.8%	0.77	0.77	6.44	1.35	5.29	3.25	4.94	4.47
OVERLAY	1,052,843	0.0%	1.4%	-0.33	-0.33	5.87	0.05	2.75	3.14		4.14
TOTAL CORE	75,056,182	100%	100%	0.25	0.25	10.26	5.07	8.86	7.25	9.38	9.35
<i>INTERIM BENCHMARK (target allocation using private equity and private debt returns) ¹</i>				<i>0.12</i>	<i>0.12</i>	<i>9.86</i>	<i>5.69</i>	<i>8.56</i>	<i>6.66</i>	<i>8.54</i>	<i>9.75</i>
<i>TOTAL CORE BENCHMARK (target allocation with private equity and private debt benchmark) ²</i>				<i>0.34</i>	<i>0.34</i>	<i>10.55</i>	<i>5.50</i>	<i>8.00</i>	<i>6.32</i>	<i>7.85</i>	<i>9.62</i>
PARTICIPANTS CASH	185,908			0.20	0.20	1.47	2.45	1.66	1.09	0.64	3.69
TEACHERS' AND EMPLOYEES' CASH	51,674			0.21	0.21	1.47	2.41	1.64	1.08	0.63	2.52
TOTAL FUND	75,293,765			0.25	0.25	10.23	5.07	8.84	7.23	9.35	9.40

* 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).