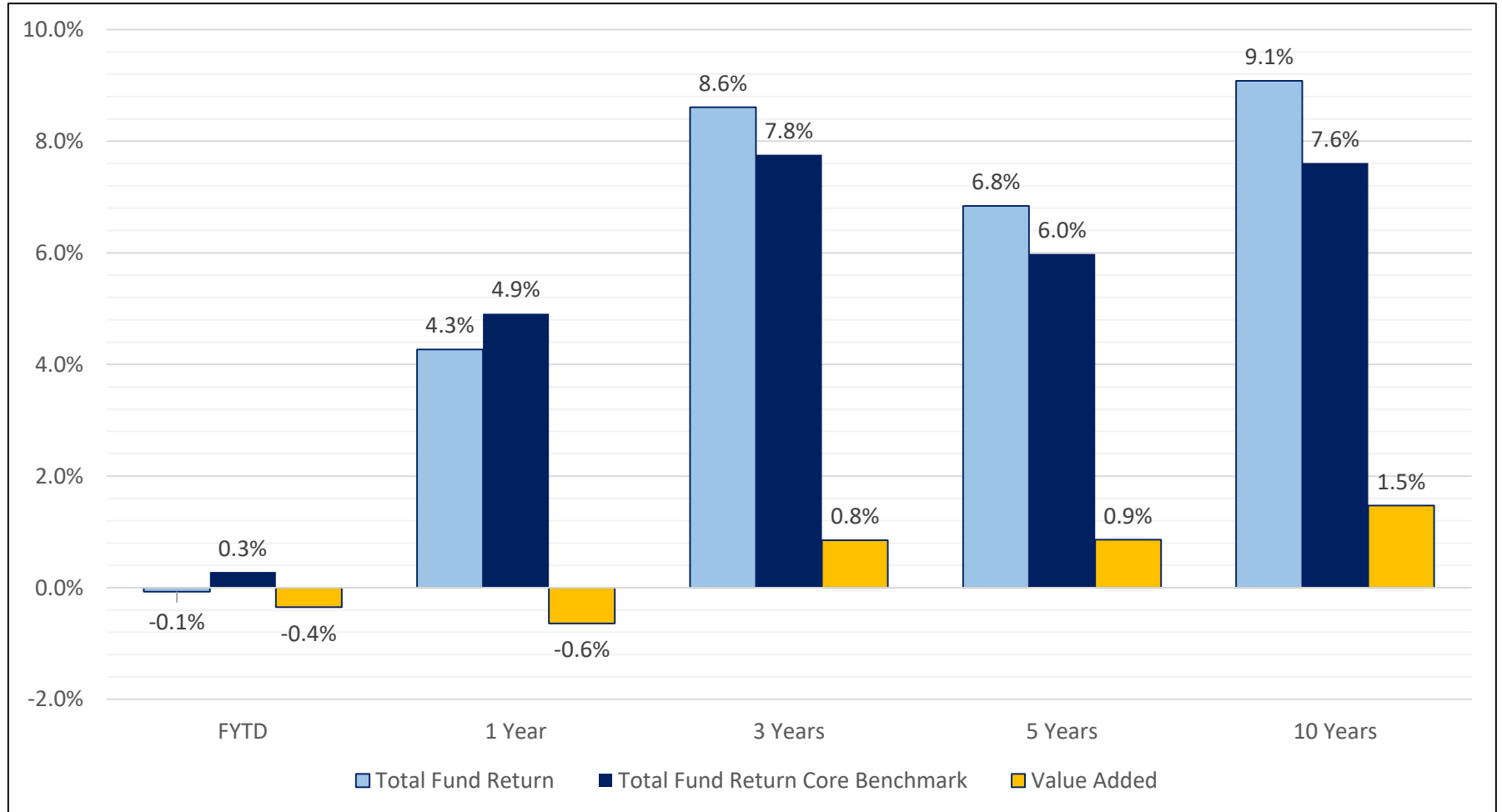


# Total PRIT Fund Performance (\$75.1 Billion in Assets)

Gross of Fees as of August 31, 2019



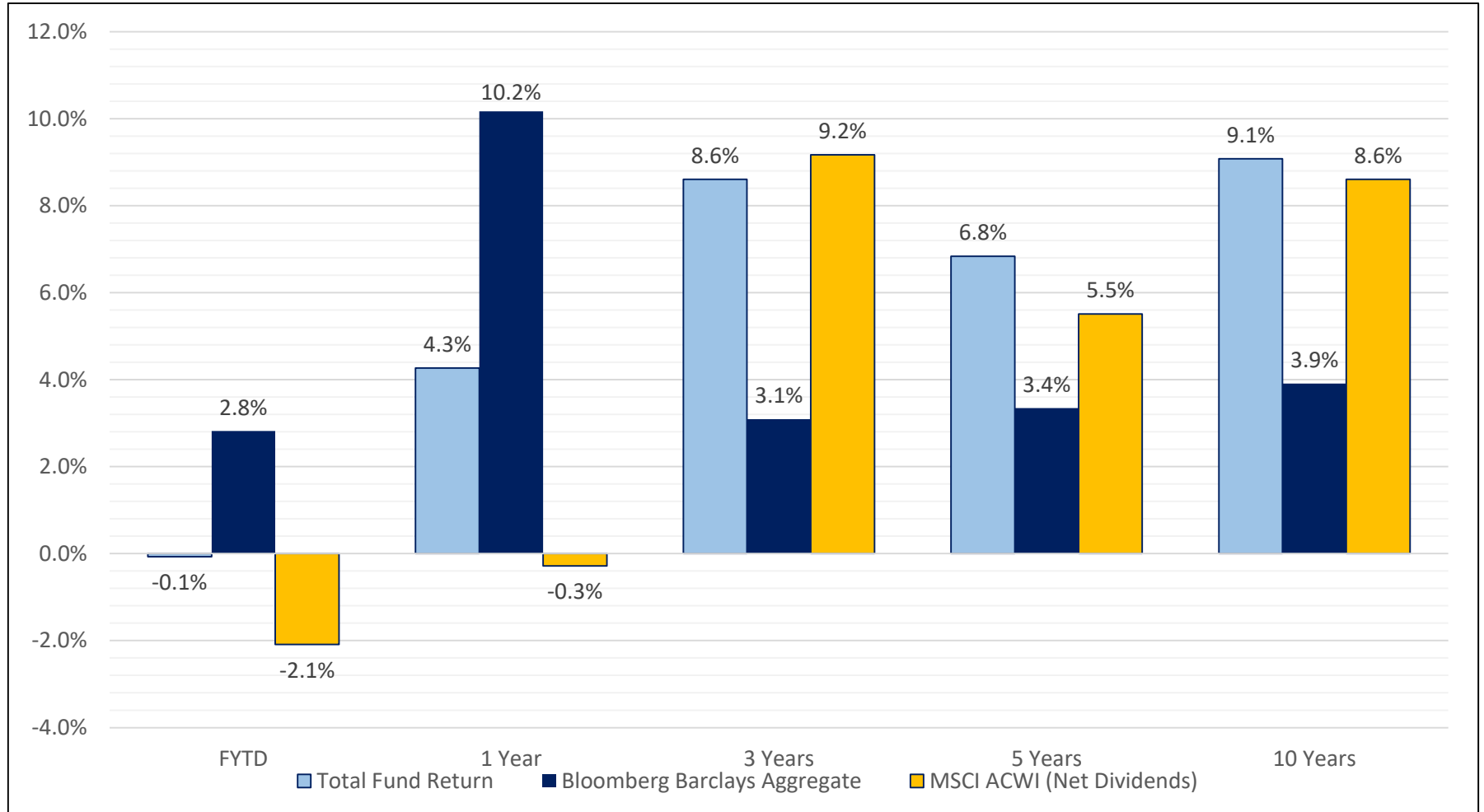
Source: BNY Mellon

Total Core Benchmark includes private equity benchmark



# Total PRIT Fund Performance

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



Source: BNYMellon



# ***PRIT Fund Asset Allocation***

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## Long-Term Asset Allocation Target Ranges

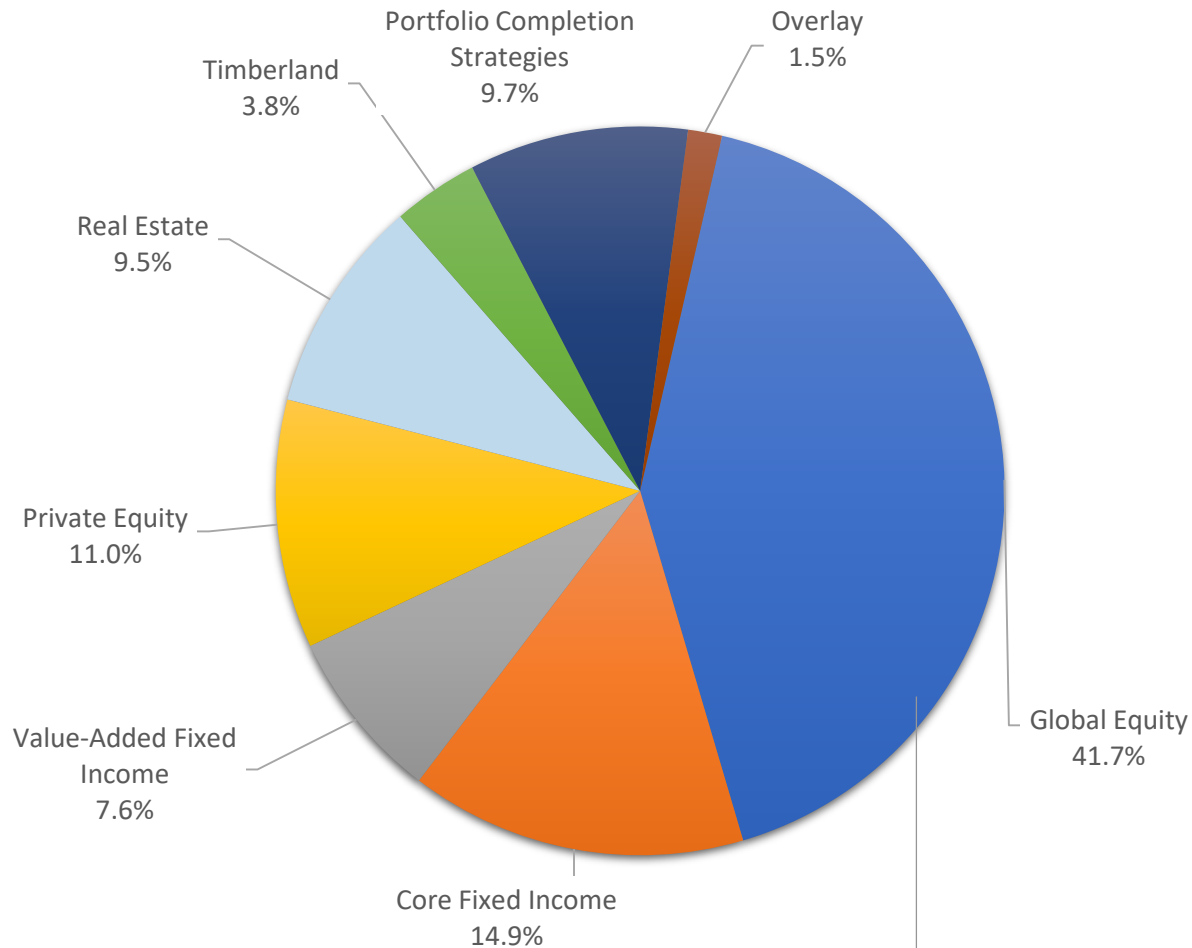
|  | <b>Range</b>    |
|--|-----------------|
| <b>Global Equity</b>                   | <b>34 – 44%</b> |
| <b>Core Fixed Income</b>               | <b>12 – 18%</b> |
| <b>Value-Added Fixed Income</b>        | <b>5 – 11%</b>  |
| <b>Private Equity</b>                  | <b>10 – 16%</b> |
| <b>Real Estate</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 August 31, 2019



## Global Equity Breakdown

|                         |       |
|-------------------------|-------|
| Domestic Equity         | 21.7% |
| International Equity    | 14.1% |
| Emerging Markets Equity | 5.9%  |



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

|   | NAV \$ (000)      | Target<br>Allocation % | Actual<br>Allocation % | Month        | FY '20       | Calendar<br>YTD | 1 Year      | 3 Year      | 5 Year      | 10 Year     | Since<br>Inception |
|---|-------------------|------------------------|------------------------|--------------|--------------|-----------------|-------------|-------------|-------------|-------------|--------------------|
| <b>GLOBAL EQUITY</b>  | 31,333,342        | 39.8%                  | 41.7%                  | -2.52        | -2.27        | 13.82           | -1.37       | 9.31        | 5.81        | 9.29        | 5.96               |
| <b>CORE FIXED INCOME</b>  | 11,182,017        | 13.0%                  | 14.9%                  | 5.50         | 5.88         | 14.37           | 14.27       | 2.90        | 5.19        | 5.62        | 7.43               |
| <b>VALUE ADDED FIXED INCOME *</b>   | 5,726,545         | 10.0%                  | 7.6%                   | -0.37        | 0.20         | 6.51            | 6.51        | 6.26        | 3.82        | 8.19        | 7.98               |
| <b>PRIVATE EQUITY *</b>   | 8,293,937         | 12.3%                  | 11.0%                  | -0.18        | -0.64        | 3.88            | 18.14       | 20.36       | 17.89       | 18.27       | 14.93              |
| <b>REAL ESTATE *</b>  | 7,114,561         | 10.0%                  | 9.5%                   | 0.56         | 0.98         | 6.47            | 6.07        | 7.29        | 9.20        | 10.16       | 6.67               |
| <b>TIMBERLAND *</b>   | 2,857,837         | 4.0%                   | 3.8%                   | -0.24        | -0.32        | 2.44            | 1.75        | 5.64        | 5.52        | 3.31        | 8.52               |
| <b>PORTFOLIO COMPLETION STRATEGIES *</b>  | 7,264,402         | 11.0%                  | 9.7%                   | -0.08        | 0.69         | 6.35            | 0.85        | 5.08        | 3.12        | 4.80        | 4.44               |
| <b>OVERLAY</b>  | 1,141,130         | 0.0%                   | 1.5%                   | -0.18        | -0.51        | 5.69            | -0.05       | 2.72        | 2.66        |             | 4.05               |
| <b>TOTAL CORE</b>   | <b>75,062,338</b> | <b>100%</b>            | <b>100%</b>            | <b>-0.32</b> | <b>-0.07</b> | <b>9.90</b>     | <b>4.27</b> | <b>8.61</b> | <b>6.84</b> | <b>9.08</b> | <b>9.32</b>        |
| <i>INTERIM BENCHMARK (target allocation using private equity and private debt returns) <sup>1</sup></i>     |                   |                        |                        | -0.23        | -0.12        | 9.60            | 5.10        | 8.30        | 6.31        | 8.29        | 9.72               |
| <i>TOTAL CORE BENCHMARK (target allocation with private equity and private debt benchmark) <sup>2</sup></i> |                   |                        |                        | -0.06        | 0.28         | 10.49           | 4.91        | 7.76        | 5.98        | 7.61        | 9.59               |
| <b>PARTICIPANTS CASH</b>  | 65,567            |                        |                        | 0.19         | 0.39         | 1.67            | 2.46        | 1.70        | 1.13        | 0.65        | 3.69               |
| <b>TEACHERS' AND EMPLOYEES' CASH</b>  | 19,645            |                        |                        | 0.19         | 0.40         | 1.66            | 2.42        | 1.68        | 1.12        | 0.65        | 2.52               |
| <b>TOTAL FUND</b>   | <b>75,147,550</b> |                        |                        | <b>-0.32</b> | <b>-0.07</b> | <b>9.88</b>     | <b>4.27</b> | <b>8.59</b> | <b>6.82</b> | <b>9.05</b> | <b>9.36</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).