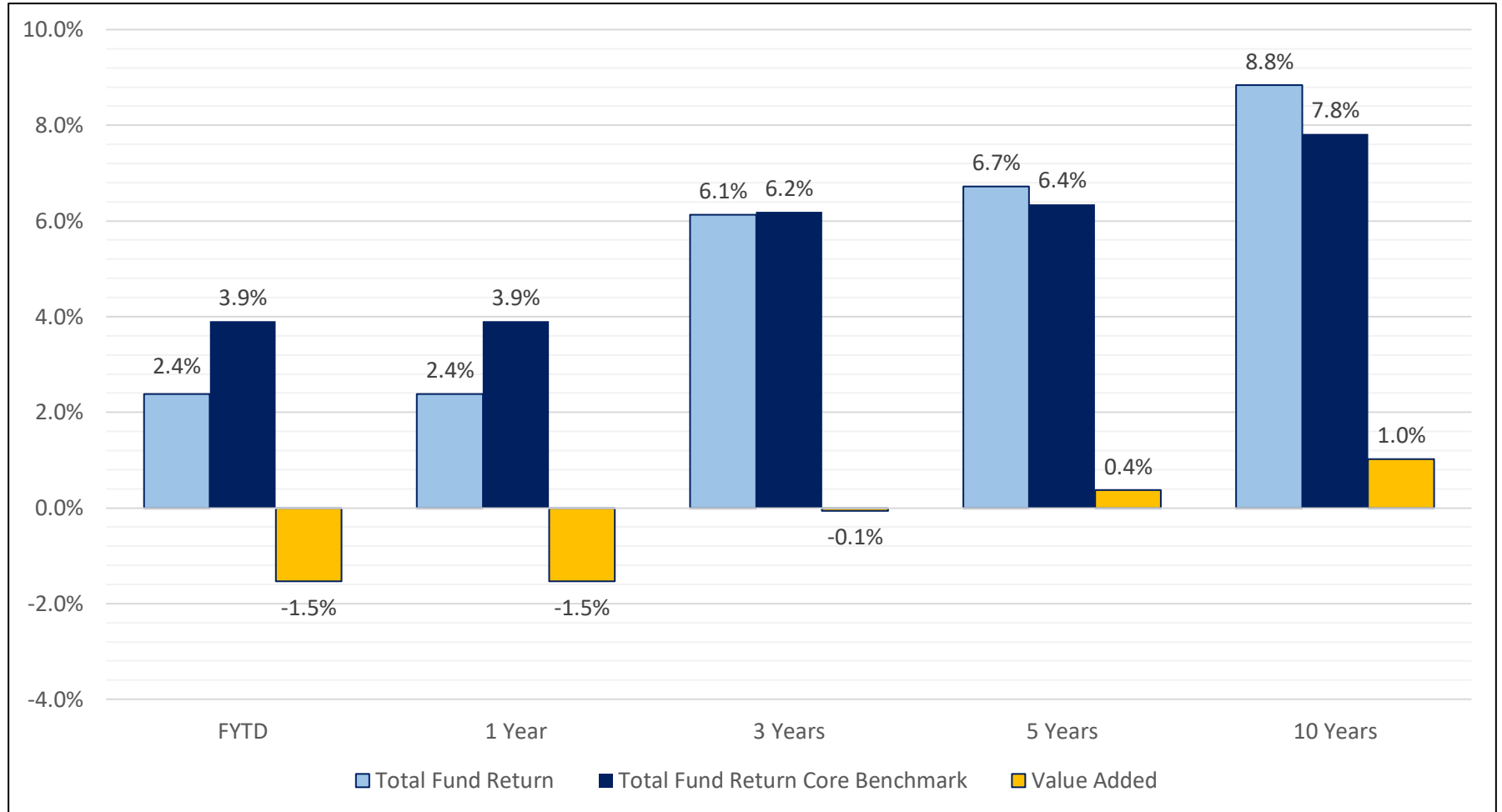


Total PRIT Fund Performance (\$75.0 Billion in Assets)

Gross of Fees as of June 30, 2020



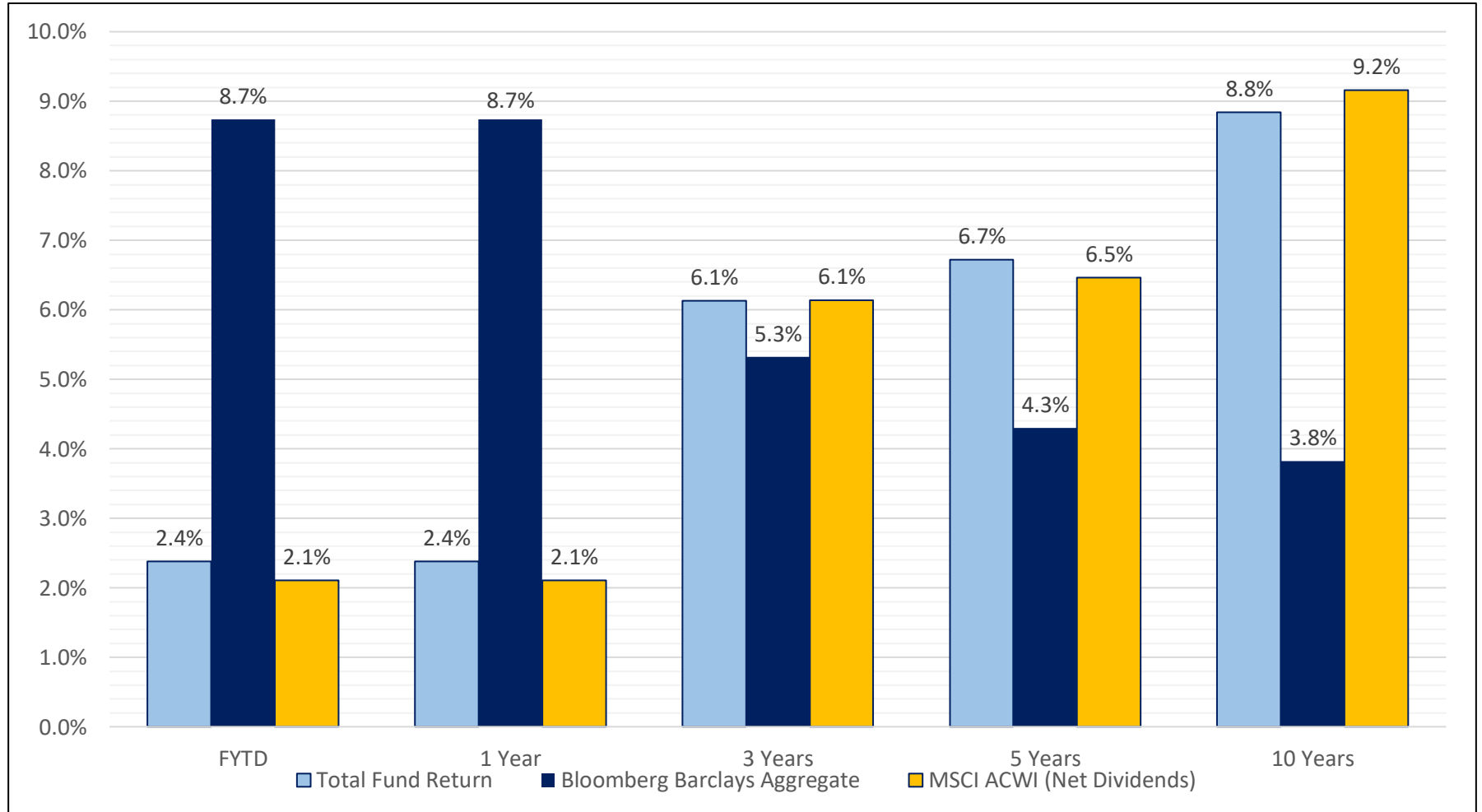
Source: BNY Mellon

Total Core Benchmark includes private equity benchmark



Total PRIT Fund Performance

Gross of Fees compared to Bonds and Stocks as of June 30, 2020



Source: BNYMellon



PRIT Fund Asset Allocation

Long-Term Asset Allocation Target Ranges

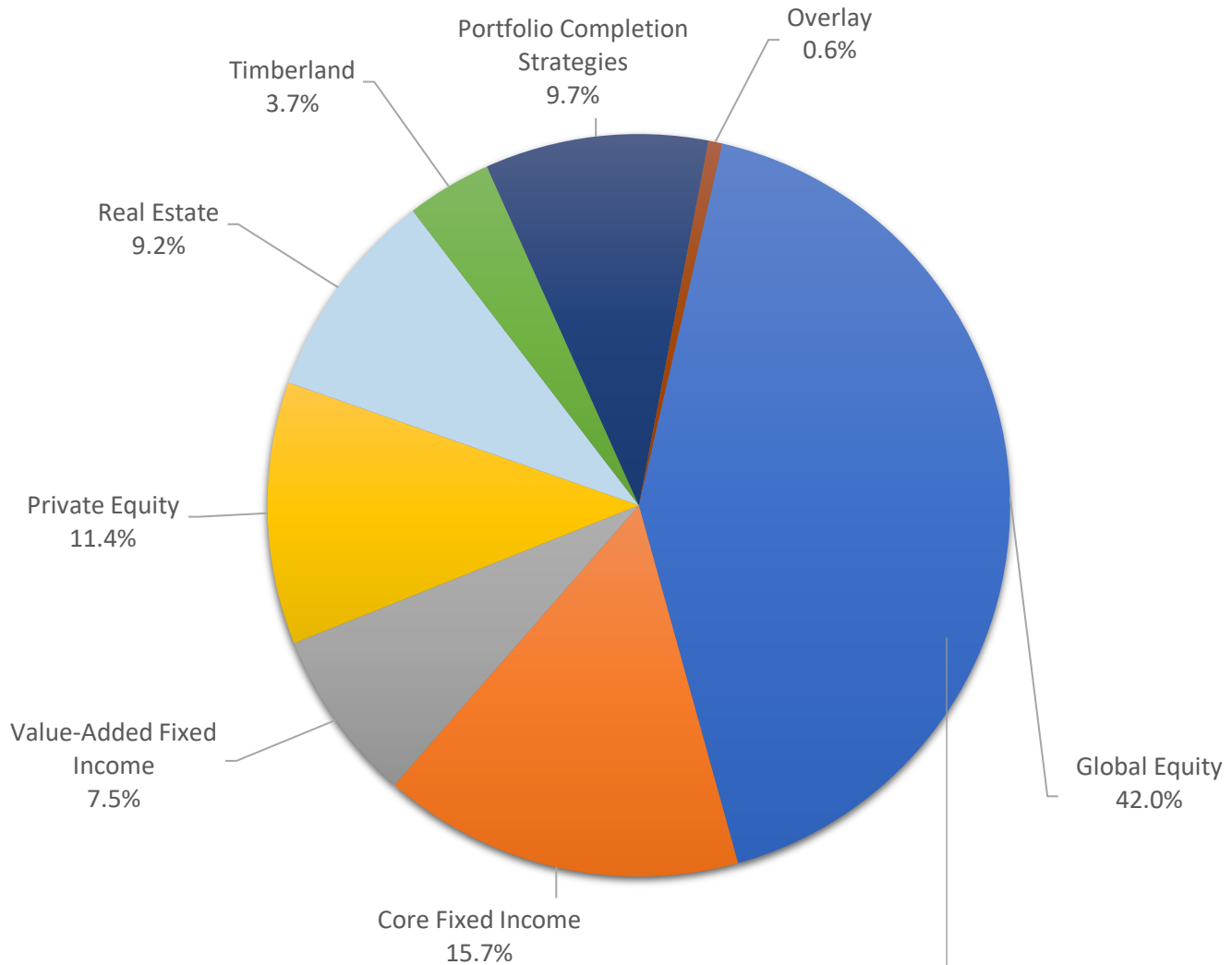
	Range
Global Equity	34 – 44%
Core Fixed Income	12 – 18%
Value-Added Fixed Income	5 – 11%
Private Equity	10 – 16%
Real Estate	7 – 13%
Timberland	1 – 7%
Portfolio Completion Strategies	8 – 14%

* Approved February 26, 2019



PRIT Fund Asset Allocation

Actual Allocation as of June 30, 2020



Global Equity Breakdown

Domestic Equity	22.2%
International Equity	13.9%
Emerging Markets Equity	6.0%



**PENSION RESERVES INVESTMENT TRUST
SUMMARY OF PLAN PERFORMANCE
RATES OF RETURN (GROSS OF FEES)
Periods Ending June 30, 2020**

	NAV \$ (000)	Target Allocation Range	Actual Allocation %	Month	QTD	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
GLOBAL EQUITY	31,501,429	34 - 44%	42.0%	3.32	19.32	-7.86	0.54	5.47	6.37	9.48	5.85
CORE FIXED INCOME	11,759,338	12 - 18%	15.7%	0.82	2.68	10.56	13.92	7.76	6.53	5.61	7.48
VALUE ADDED FIXED INCOME	5,650,375	5 - 11%	7.5%	-0.98	3.66	-6.05	-3.19	2.32	3.60	5.29	7.42
PRIVATE EQUITY	8,551,486	10 - 16%	11.4%	-8.14	-8.33	-2.92	4.43	14.67	15.45	16.91	14.71
REAL ESTATE	6,921,152	7 - 13%	9.2%	-1.51	0.22	-4.13	1.06	5.46	7.04	10.35	6.51
TIMBERLAND	2,766,224	1 - 7%	3.7%	0.43	1.31	0.28	-1.65	2.63	3.30	4.89	8.04
PORTFOLIO COMPLETION STRATEGIES	7,251,686	8 - 14%	9.7%	0.89	1.23	-6.61	-4.90	1.11	1.25	3.77	3.83
OVERLAY	444,807	0.0%	0.6%	2.11	12.80	2.65	7.02	3.85	4.01		4.67
TOTAL CORE	74,916,722	100%	100%	0.33	7.16	-3.44	2.38	6.13	6.72	8.84	9.16
<i>INTERIM BENCHMARK (using private equity and private debt returns) ¹</i>				<i>0.44</i>	<i>7.53</i>	<i>-2.53</i>	<i>2.90</i>	<i>6.25</i>	<i>6.40</i>	<i>8.33</i>	<i>9.57</i>
<i>TOTAL CORE BENCHMARK (using private equity and private debt benchmark) ²</i>				<i>1.76</i>	<i>9.19</i>	<i>-1.51</i>	<i>3.91</i>	<i>6.19</i>	<i>6.35</i>	<i>7.82</i>	<i>9.46</i>
PARTICIPANTS CASH	18,313			0.02	0.11	0.50	1.55	1.84	1.34	0.75	3.64
TEACHERS' AND EMPLOYEES' CASH	50,724			0.03	0.11	0.49	1.55	1.82	1.32	0.74	2.48
TOTAL FUND	74,985,759			0.33	7.14	-3.43	2.38	6.11	6.71	8.81	9.21