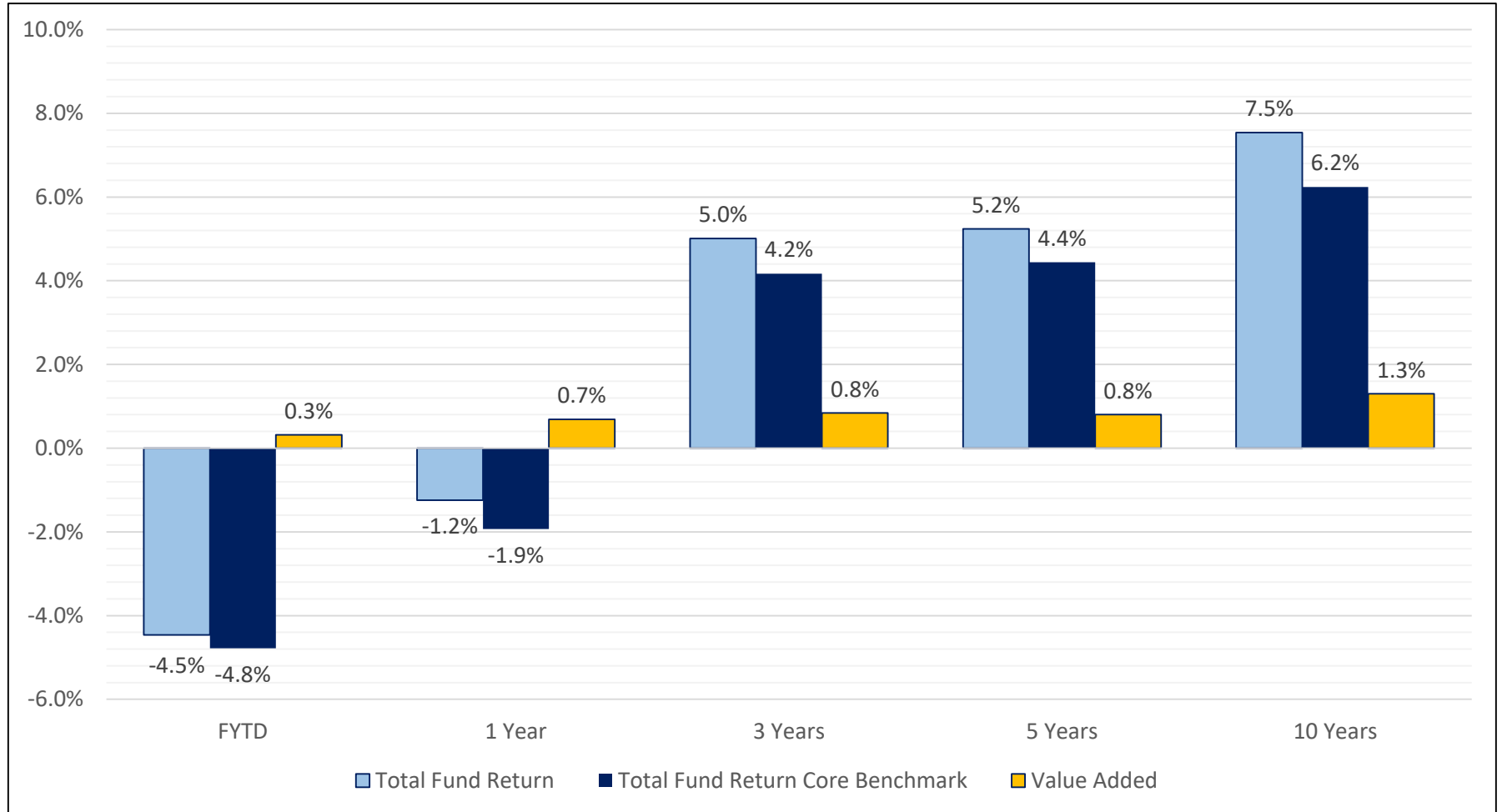


Total PRIT Fund Performance (\$70.7 Billion in Assets)

Gross of Fees as of March 31, 2020



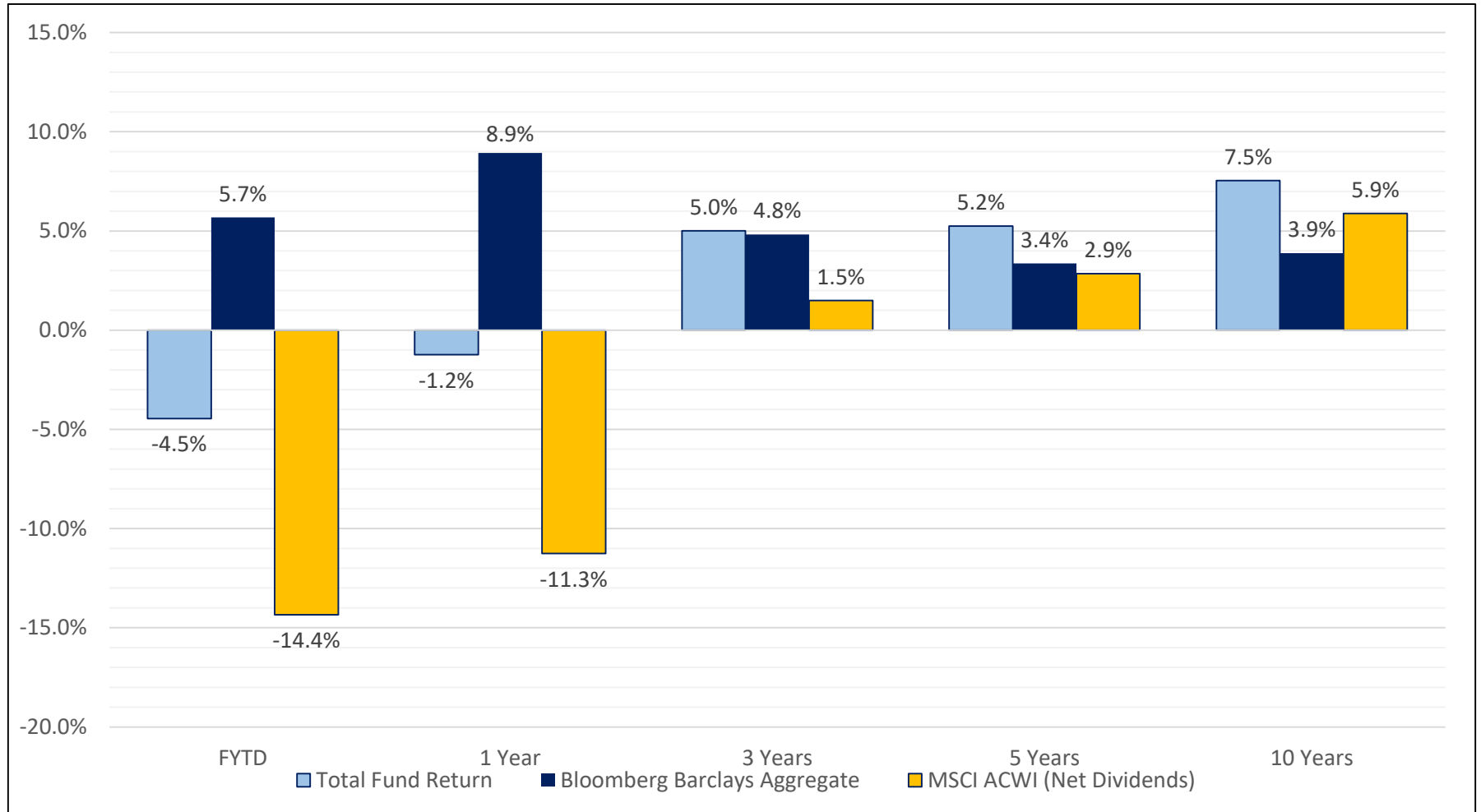
Source: BNY Mellon

Total Core Benchmark includes private equity benchmark



Total PRIT Fund Performance

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



Source: BNYMellon



PRIT Fund Asset Allocation

Long-Term Asset Allocation Target Ranges

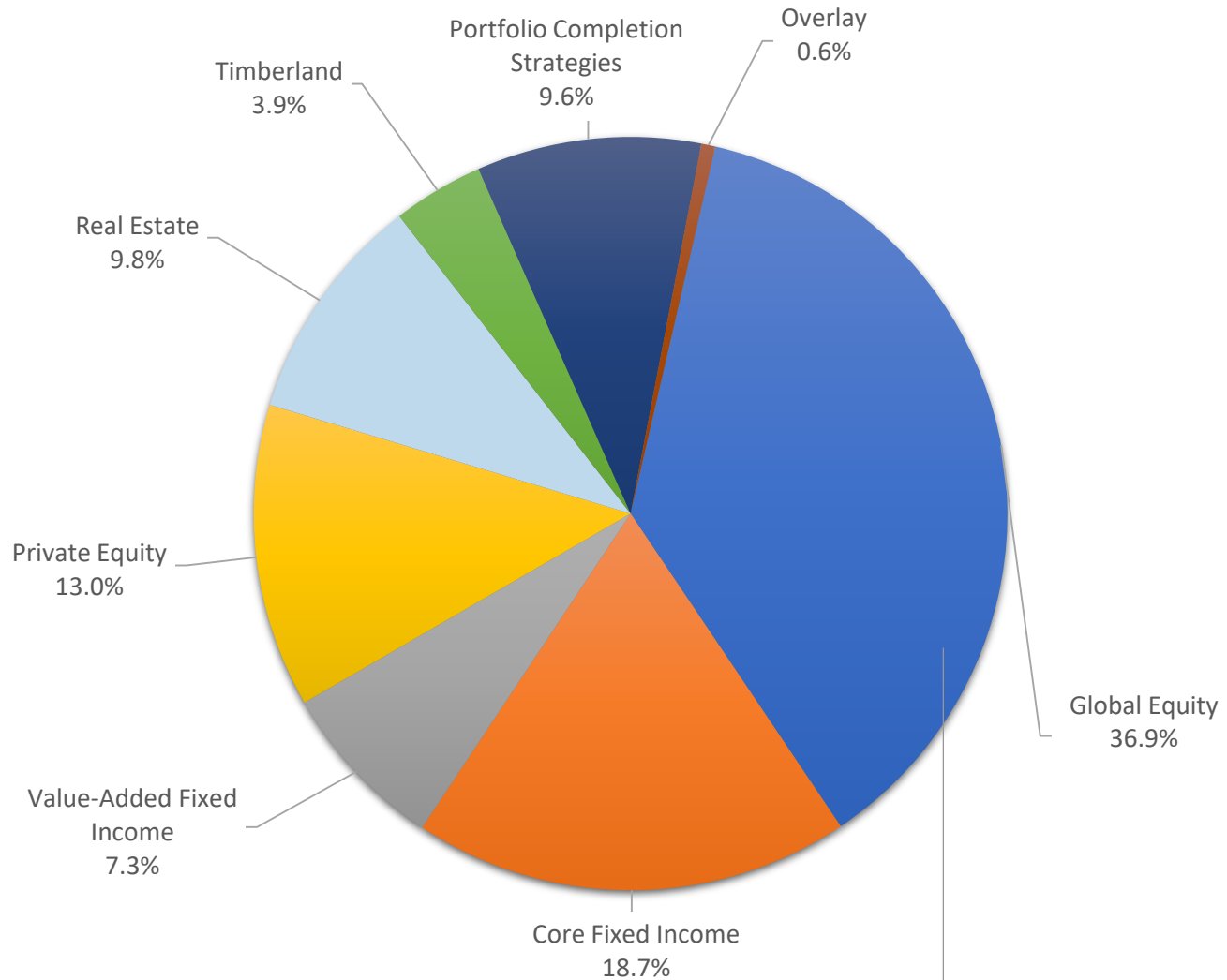
	Range
Global Equity	34 – 44%
Core Fixed Income	12 – 18%
Value-Added Fixed Income	5 – 11%
Private Equity	10 – 16%
Real Estate	7 – 13%
Timberland	1 – 7%
Portfolio Completion Strategies	8 – 14%

* Approved February 26, 2019



PRIT Fund Asset Allocation

Actual Allocation as of March 31, 2020



Global Equity Breakdown

Domestic Equity	19.0%
International Equity	12.6%
Emerging Markets Equity	5.3%



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

	NAV \$ (000)	Target Allocation %	Actual Allocation %	Month	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
GLOBAL EQUITY	26,061,664	39.3%	36.9%	-14.87	-15.74	-22.78	-12.68	1.13	2.84	6.28	4.96
CORE FIXED INCOME	13,225,692	15.0%	18.7%	0.94	10.94	7.68	15.45	7.38	4.25	5.66	7.45
VALUE ADDED FIXED INCOME	5,167,222	8.0%	7.3%	-8.64	-6.61	-9.37	-4.15	1.83	3.02	5.13	7.32
PRIVATE EQUITY	9,201,239	12.8%	13.0%	6.46	13.92	5.91	21.22	20.49	18.81	18.20	15.12
REAL ESTATE	6,943,435	10.0%	9.8%	-3.12	0.84	-4.34	1.31	6.21	7.37	10.34	6.55
TIMBERLAND	2,736,533	4.0%	3.9%	-0.04	-2.92	-1.02	-1.54	2.97	3.37	4.86	8.08
PORTFOLIO COMPLETION STRATEGIES	6,747,512	11.0%	9.6%	-6.89	-6.05	-7.74	-4.03	1.03	0.87	3.47	3.81
OVERLAY	445,284	0.0%	0.6%	-6.31	-5.12	-9.00	-4.20	0.46	1.21		2.93
TOTAL CORE	70,632,284	100%	100%	-6.78	-4.46	-9.89	-1.24	5.01	5.24	7.54	9.02
<i>INTERIM BENCHMARK (target allocation using private equity and private debt returns) ¹</i>				-6.35	-4.26	-9.32	-1.10	4.85	4.87	6.91	9.42
<i>TOTAL CORE BENCHMARK (target allocation with private equity and private debt benchmark) ²</i>				-7.11	-4.78	-9.74	-1.93	4.17	4.44	6.24	9.26
PARTICIPANTS CASH	29,184			0.10	1.44	0.39	2.08	1.90	1.32	0.74	3.66
TEACHERS' AND EMPLOYEES' CASH	32,677			0.10	1.43	0.38	2.06	1.87	1.31	0.73	2.50
TOTAL FUND	70,694,144			-6.76	-4.44	-9.87	-1.23	5.00	5.23	7.51	9.06