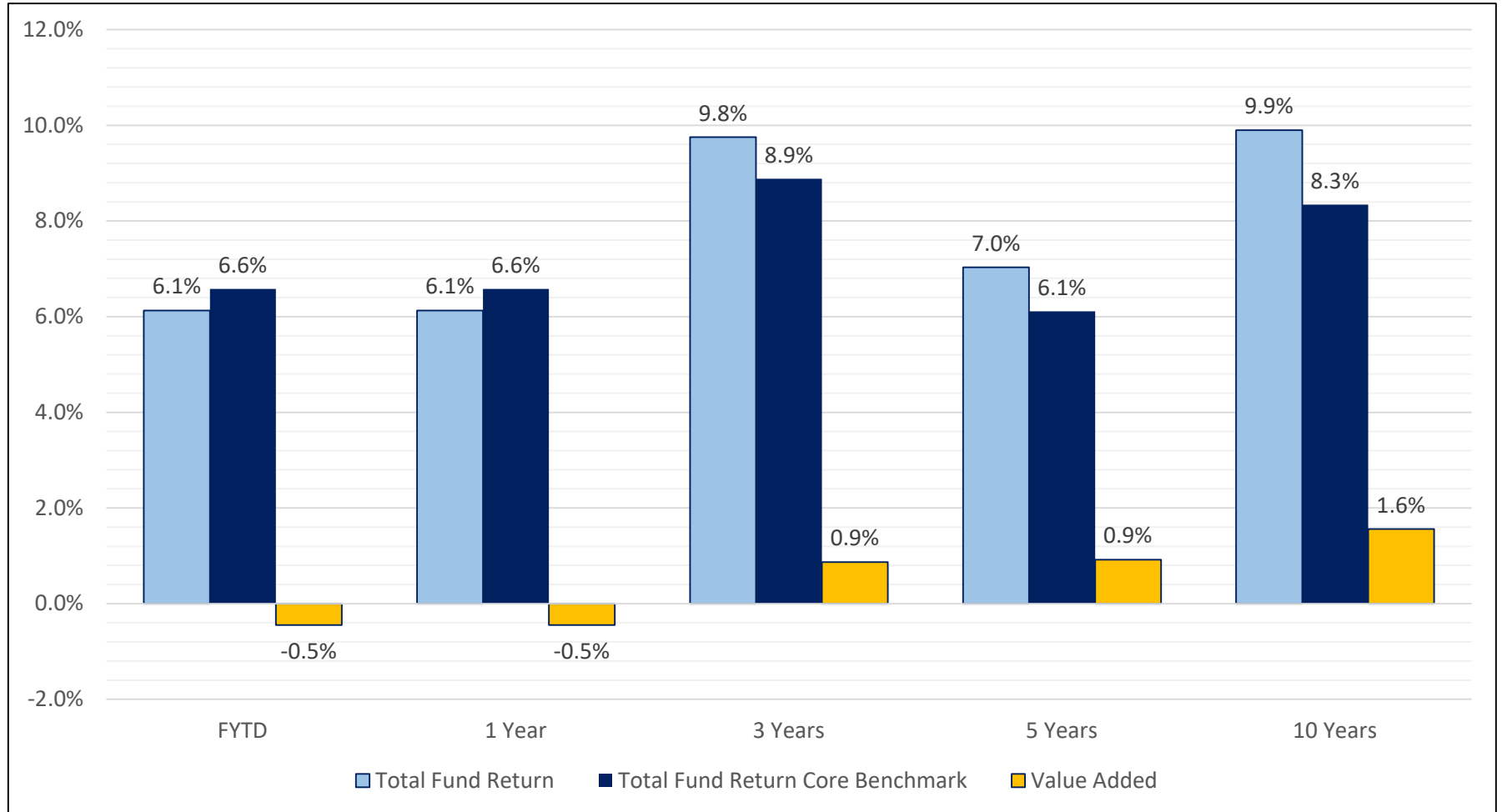


# Total PRIT Fund Performance (\$74.8 Billion in Assets)

Gross of Fees as of June 30, 2019



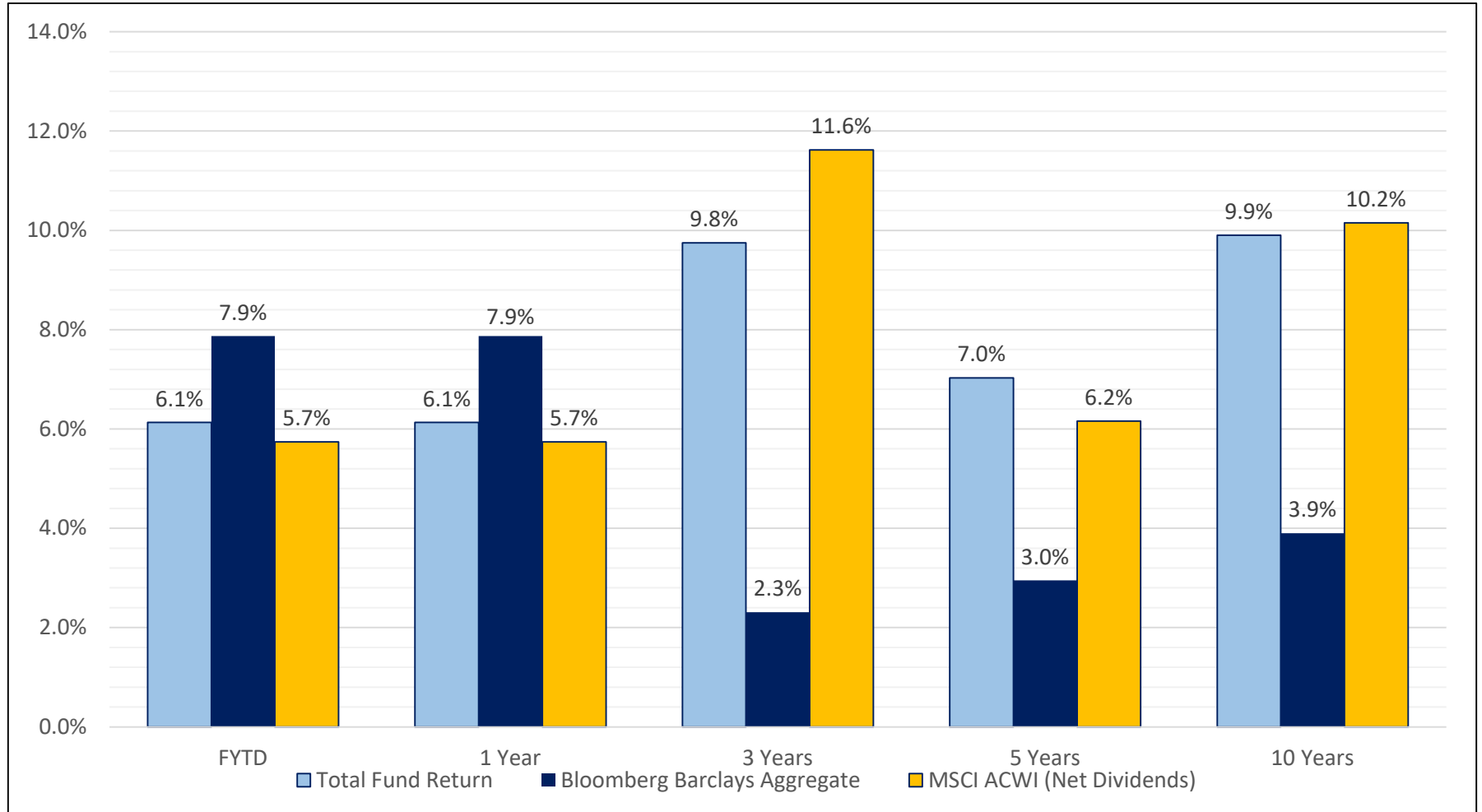
Source: BNY Mellon

Total Core Benchmark includes private equity benchmark



# Total PRIT Fund Performance

Gross of Fees compared to Bonds and Stocks as of June 30, 2019



Source: BNYMellon



# ***PRIT Fund Asset Allocation***

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## Long-Term Asset Allocation Target Ranges

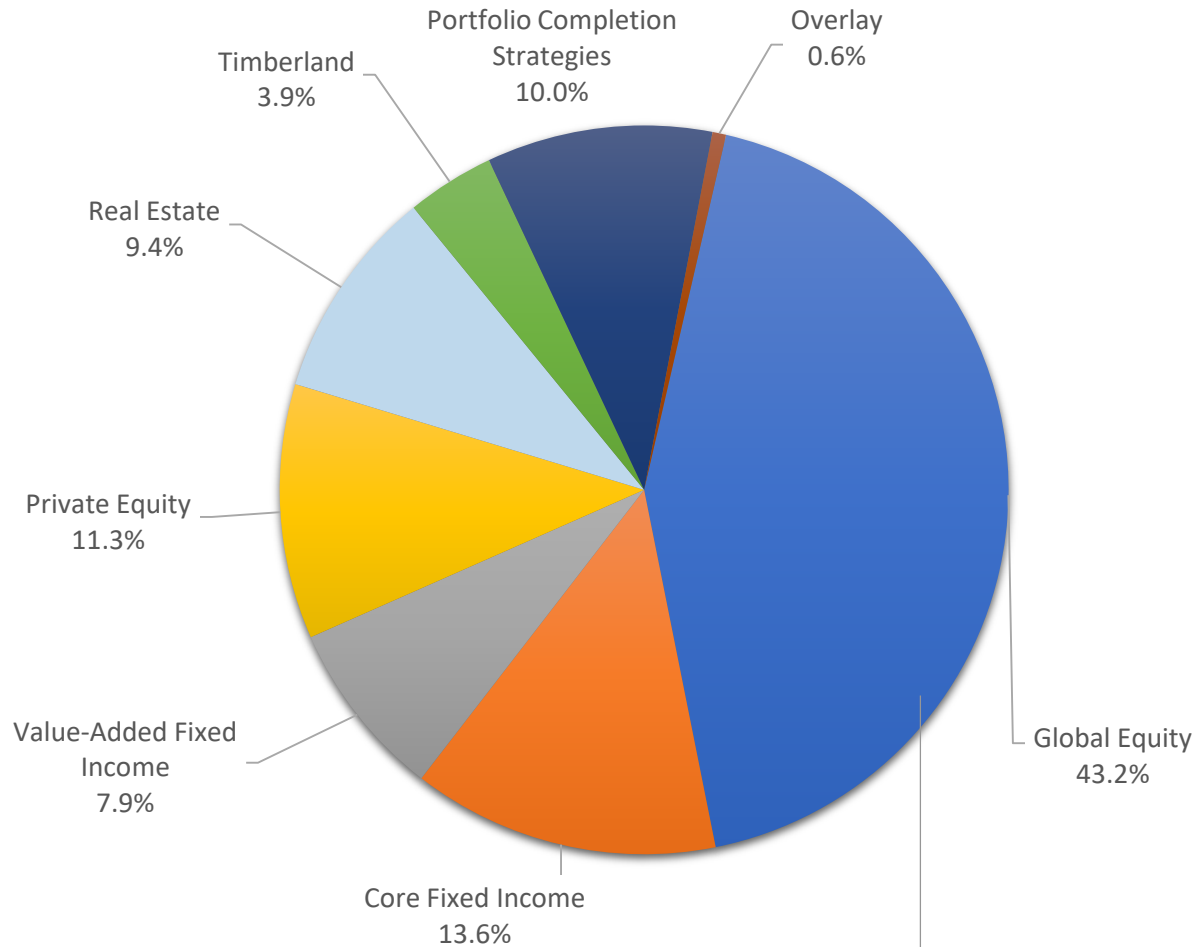
	<b>Range</b>
<b>Global Equity</b>	<b>34 – 44%</b>
<b>Core Fixed Income</b>	<b>12 – 18%</b>
<b>Value-Added Fixed Income</b>	<b>5 – 11%</b>
<b>Private Equity</b>	<b>10 – 16%</b>
<b>Real Estate</b>	<b>7 – 13%</b>
<b>Timberland</b>	<b>1 – 7%</b>
<b>Portfolio Completion Strategies</b>	<b>8 – 14%</b>

\* Approved February 26, 2019



# PRIT Fund Asset Allocation

Actual Allocation as of June 30, 2019



## Global Equity Breakdown

Domestic Equity	21.9%
International Equity	15.1%
Emerging Markets Equity	6.2%



**PENSION RESERVES INVESTMENT TRUST  
SUMMARY OF PLAN PERFORMANCE  
RATES OF RETURN (GROSS OF FEES)  
Periods Ending June 30, 2019**

	NAV \$ (000)	Target Allocation %	Actual Allocation %	Month	QTD	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
<b>GLOBAL EQUITY</b>	32,267,594	40.0%	43.2%	6.27	3.63	16.47	4.25	12.14	6.45	10.89	6.15
<b>CORE FIXED INCOME</b>	10,162,275	13.0%	13.6%	1.13	4.07	8.02	8.33	1.65	4.75	5.41	7.29
<b>VALUE-ADDED FIXED INCOME</b>	5,883,494	10.0%	7.9%	2.13	2.63	6.30	6.57	6.86	3.73	8.67	8.04
<b>PRIVATE EQUITY</b>	8,468,201	12.0%	11.3%	6.75	6.40	4.55	18.51	20.53	17.81	18.33	15.03
<b>REAL ESTATE</b>	6,992,131	10.0%	9.4%	0.34	0.47	5.44	6.07	7.40	9.26	10.54	6.67
<b>TIMBERLAND</b>	2,888,190	4.0%	3.9%	1.67	1.42	2.77	1.83	5.99	5.58	3.34	8.62
<b>PORTFOLIO COMPLETION STRATEGIES</b>	7,450,040	11.0%	10.0%	1.57	2.15	5.63	1.63	5.39	2.99	5.02	4.44
<b>OVERLAY</b>	465,349	0.0%	0.6%	3.34	0.98	6.23	1.48	3.78	3.03		4.27
<b>TOTAL CORE</b>	<b>74,739,960</b>	<b>100%</b>	<b>100%</b>	<b>4.03</b>	<b>3.37</b>	<b>9.98</b>	<b>6.13</b>	<b>9.75</b>	<b>7.03</b>	<b>9.90</b>	<b>9.37</b>
<i>INTERIM BENCHMARK (target allocation using private equity and distressed debt returns) <sup>1</sup></i>				3.96	3.31	9.73	6.85	9.46	6.47	9.05	9.77
<i>TOTAL CORE BENCHMARK (target allocation with private equity and distressed debt benchmark) <sup>2</sup></i>				3.25	2.99	10.18	6.58	8.88	6.11	8.34	9.63
PARTICIPANTS CASH	18,227			0.20	0.63	1.27	2.45	1.60	1.06	0.62	3.70
TEACHERS' AND EMPLOYEES' CASH	77,451			0.19	0.62	1.25	2.38	1.58	1.04	0.61	2.52
<b>TOTAL FUND</b>	<b>74,835,638</b>			<b>4.02</b>	<b>3.36</b>	<b>9.95</b>	<b>6.12</b>	<b>9.72</b>	<b>7.01</b>	<b>9.87</b>	<b>9.41</b>