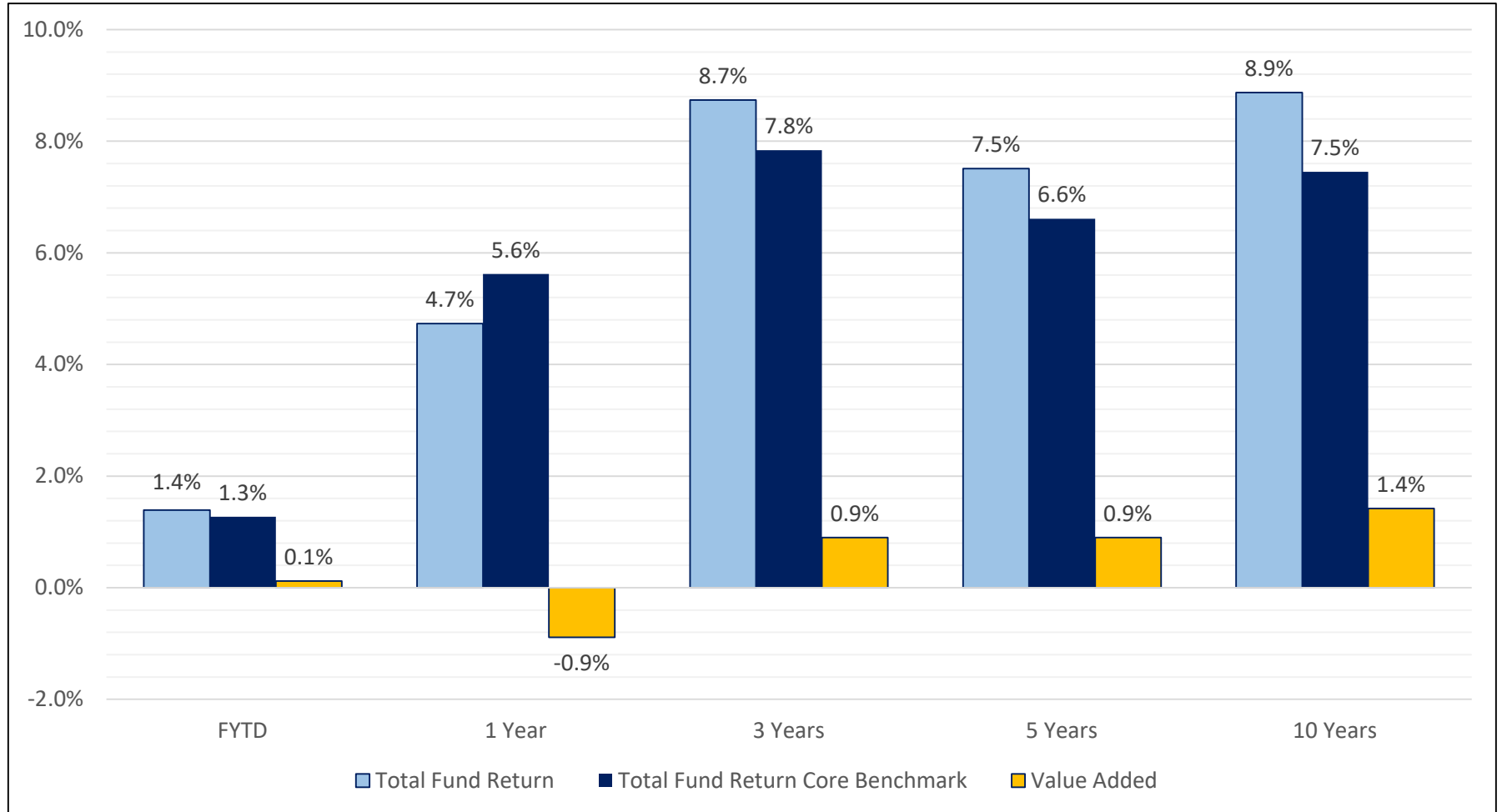


# Total PRIT Fund Performance (\$76.0 Billion in Assets)

Gross of Fees as of September 30, 2019



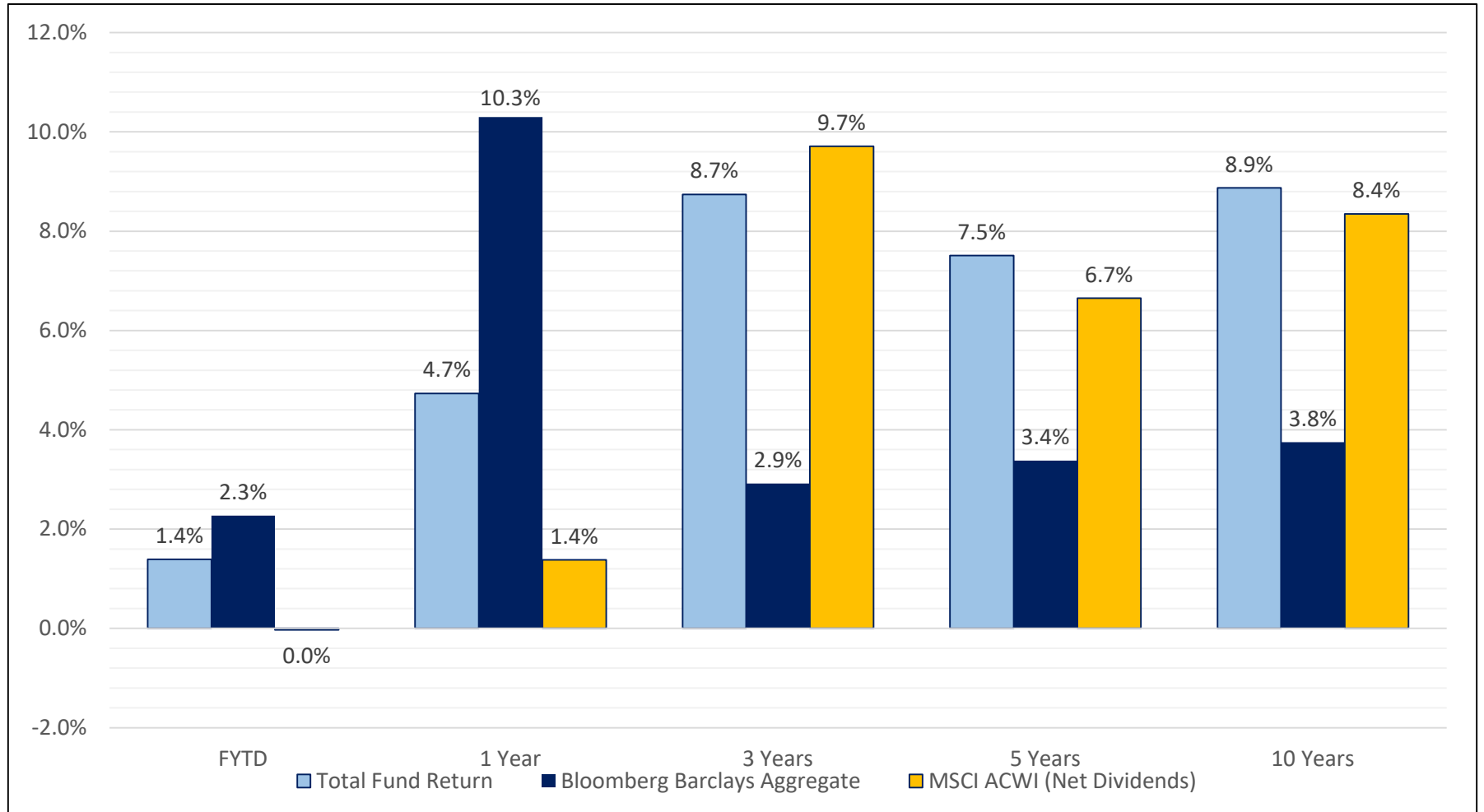
Source: BNY Mellon

Total Core Benchmark includes private equity benchmark



# Total PRIT Fund Performance

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



Source: BNYMellon



# ***PRIT Fund Asset Allocation***

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## Long-Term Asset Allocation Target Ranges

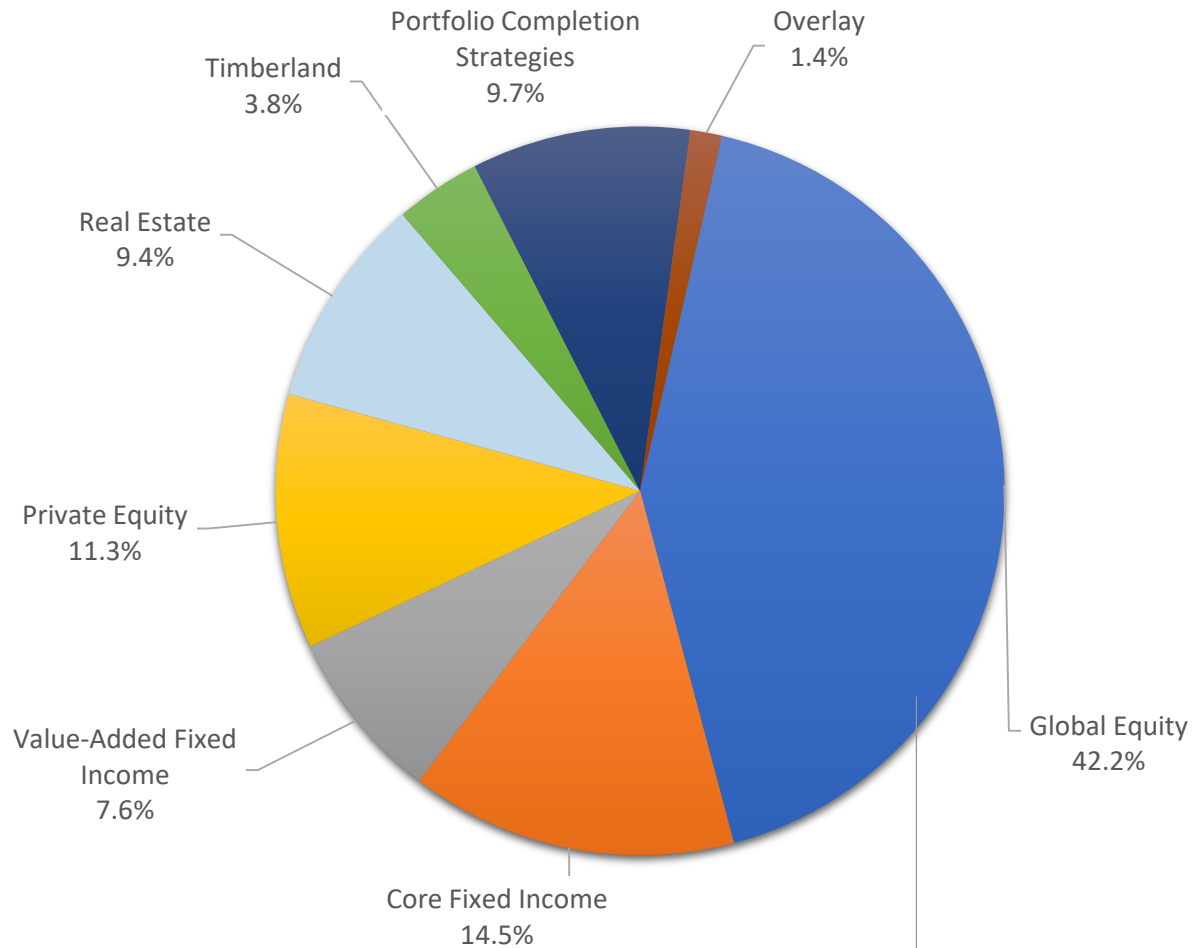
	<b>Range</b>
<b>Global Equity</b>	<b>34 – 44%</b>
<b>Core Fixed Income</b>	<b>12 – 18%</b>
<b>Value-Added Fixed Income</b>	<b>5 – 11%</b>
<b>Private Equity</b>	<b>10 – 16%</b>
<b>Real Estate</b>	<b>7 – 13%</b>
<b>Timberland</b>	<b>1 – 7%</b>
<b>Portfolio Completion Strategies</b>	<b>8 – 14%</b>

\* Approved February 26, 2019



# PRIT Fund Asset Allocation

Actual Allocation as of September 30, 2019



## Global Equity Breakdown

Domestic Equity	21.9%
International Equity	14.3%
Emerging Markets Equity	5.9%



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

	NAV \$ (000)	Target Allocation %	Actual Allocation %	Month	QTR/FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
<b>GLOBAL EQUITY</b>	32,006,966	39.8%	42.2%	2.15	-0.18	16.27	0.73	9.77	7.11	9.02	6.05
<b>CORE FIXED INCOME</b>	11,016,914	13.0%	14.5%	-1.49	4.30	12.66	14.12	2.75	5.27	5.32	7.37
<b>VALUE ADDED FIXED INCOME</b>	5,758,710	10.0%	7.6%	0.82	1.02	7.39	5.65	5.97	4.23	7.37	7.99
<b>PRIVATE EQUITY</b>	8,553,258	12.3%	11.3%	5.25	4.57	9.33	14.36	20.61	18.00	18.46	15.07
<b>REAL ESTATE</b>	7,145,670	10.0%	9.4%	1.68	2.68	8.27	7.11	7.42	9.67	10.49	6.71
<b>TIMBERLAND</b>	2,872,476	4.0%	3.8%	0.56	0.24	3.01	1.47	5.70	5.20	3.27	8.51
<b>PORTFOLIO COMPLETION STRATEGIES</b>	7,369,509	11.0%	9.7%	-0.24	0.44	6.09	-0.15	4.72	3.10	4.61	4.40
<b>OVERLAY</b>	1,068,466	0.0%	1.4%	0.80	0.29	6.53	0.92	2.77	3.32		4.13
<b>TOTAL CORE</b>	<b>75,925,246</b>	<b>100%</b>	<b>100%</b>	<b>1.47</b>	<b>1.39</b>	<b>11.51</b>	<b>4.73</b>	<b>8.74</b>	<b>7.51</b>	<b>8.87</b>	<b>9.34</b>
<i>INTERIM BENCHMARK (target allocation using private equity and private debt returns) <sup>1</sup></i>				<i>1.56</i>	<i>1.42</i>	<i>11.28</i>	<i>5.46</i>	<i>8.45</i>	<i>6.97</i>	<i>8.15</i>	<i>9.74</i>
<i>TOTAL CORE BENCHMARK (target allocation with private equity and private debt benchmark) <sup>2</sup></i>				<i>1.01</i>	<i>1.27</i>	<i>11.58</i>	<i>5.62</i>	<i>7.84</i>	<i>6.61</i>	<i>7.45</i>	<i>9.60</i>
<b>PARTICIPANTS CASH</b>	39,416			0.20	0.59	1.87	2.49	1.75	1.17	0.67	3.69
<b>TEACHERS' AND EMPLOYEES' CASH</b>	36,049			0.17	0.57	1.83	2.43	1.72	1.15	0.66	2.52
<b>TOTAL FUND</b>	<b>76,000,711</b>			<b>1.46</b>	<b>1.39</b>	<b>11.48</b>	<b>4.73</b>	<b>8.72</b>	<b>7.49</b>	<b>8.84</b>	<b>9.38</b>