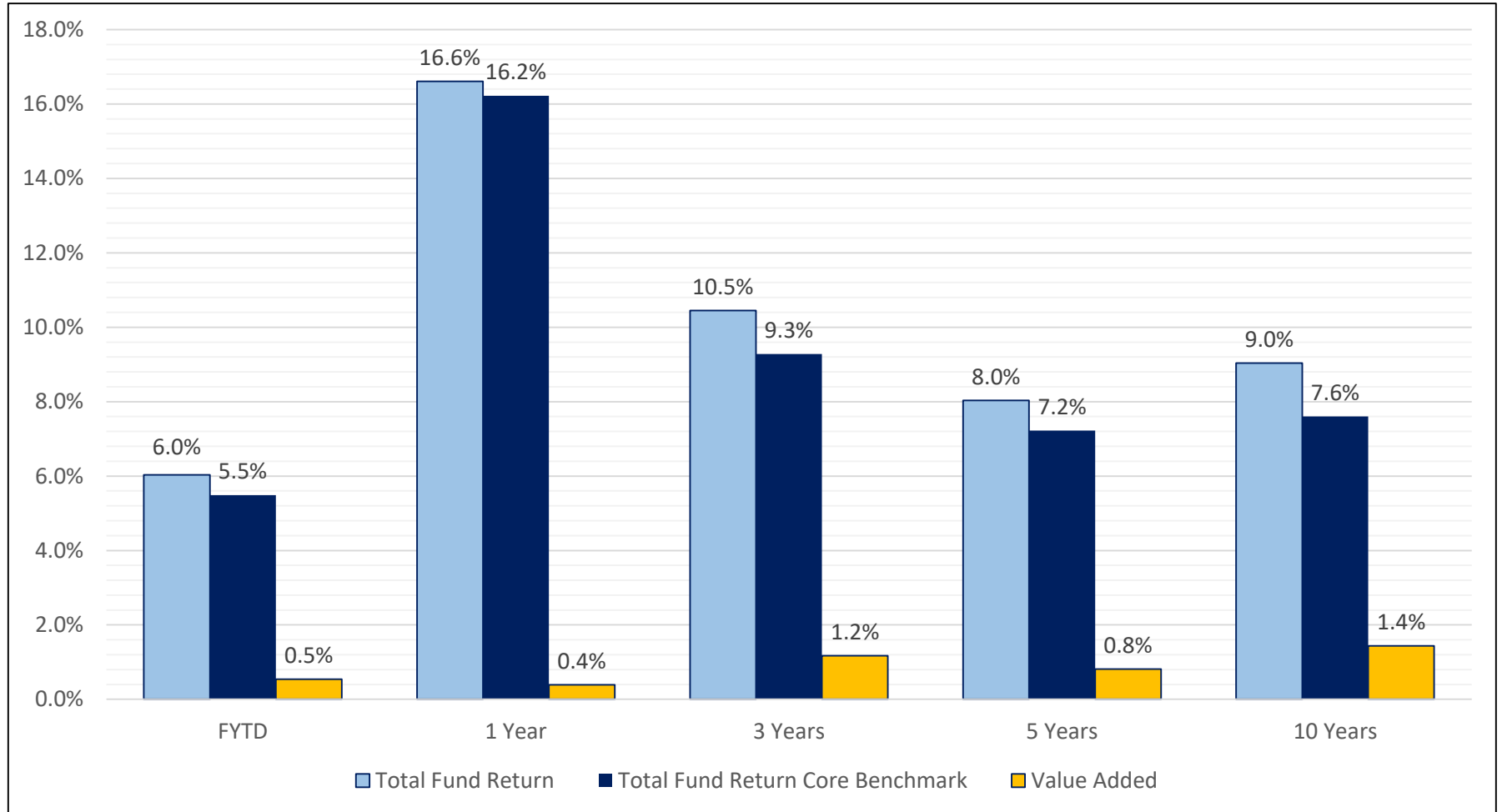


Total PRIT Fund Performance (\$79.1 Billion in Assets)

Gross of Fees as of December 31, 2019



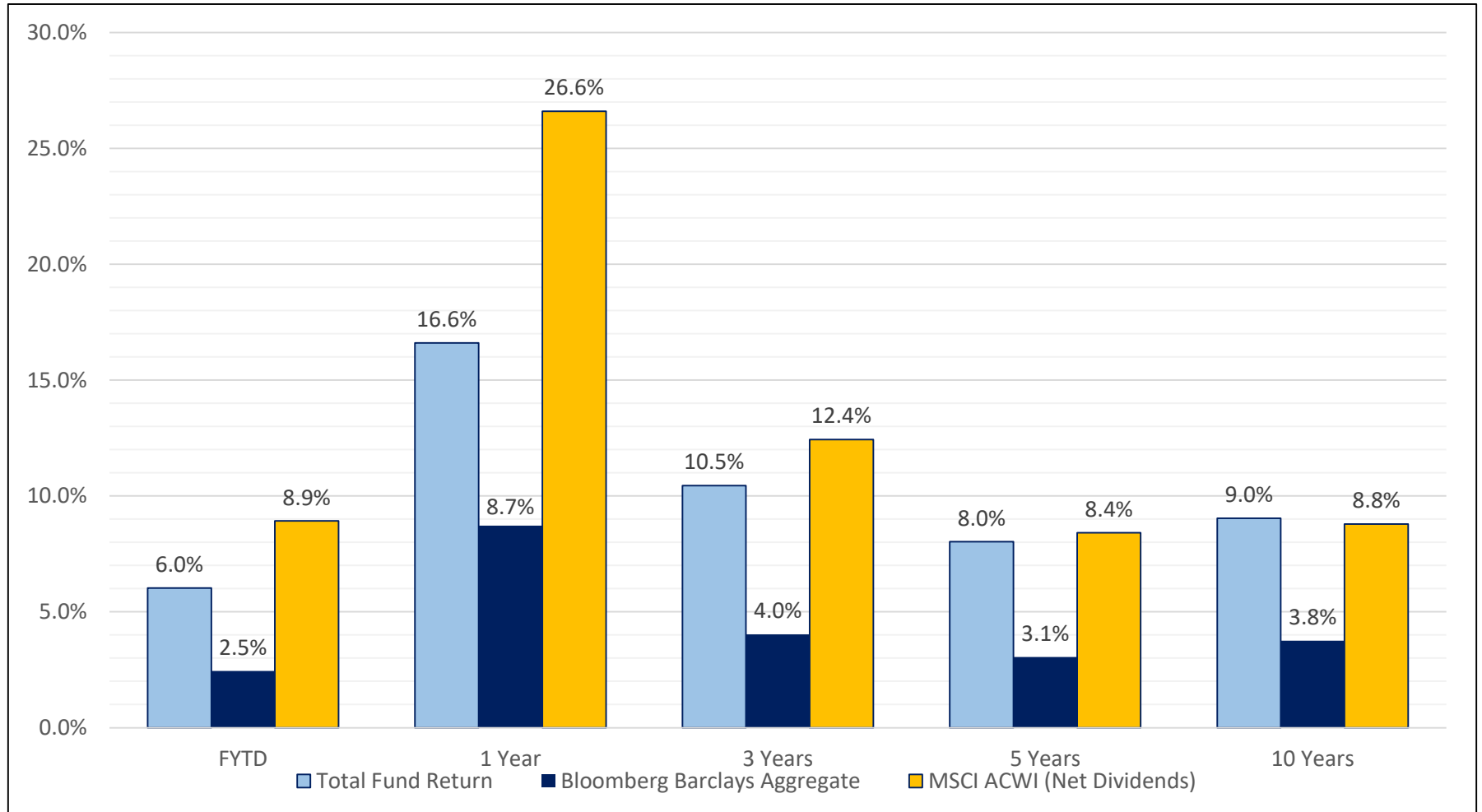
Source: BNY Mellon

Total Core Benchmark includes private equity benchmark



Total PRIT Fund Performance

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



Source: BNYMellon



PRIT Fund Asset Allocation

Long-Term Asset Allocation Target Ranges

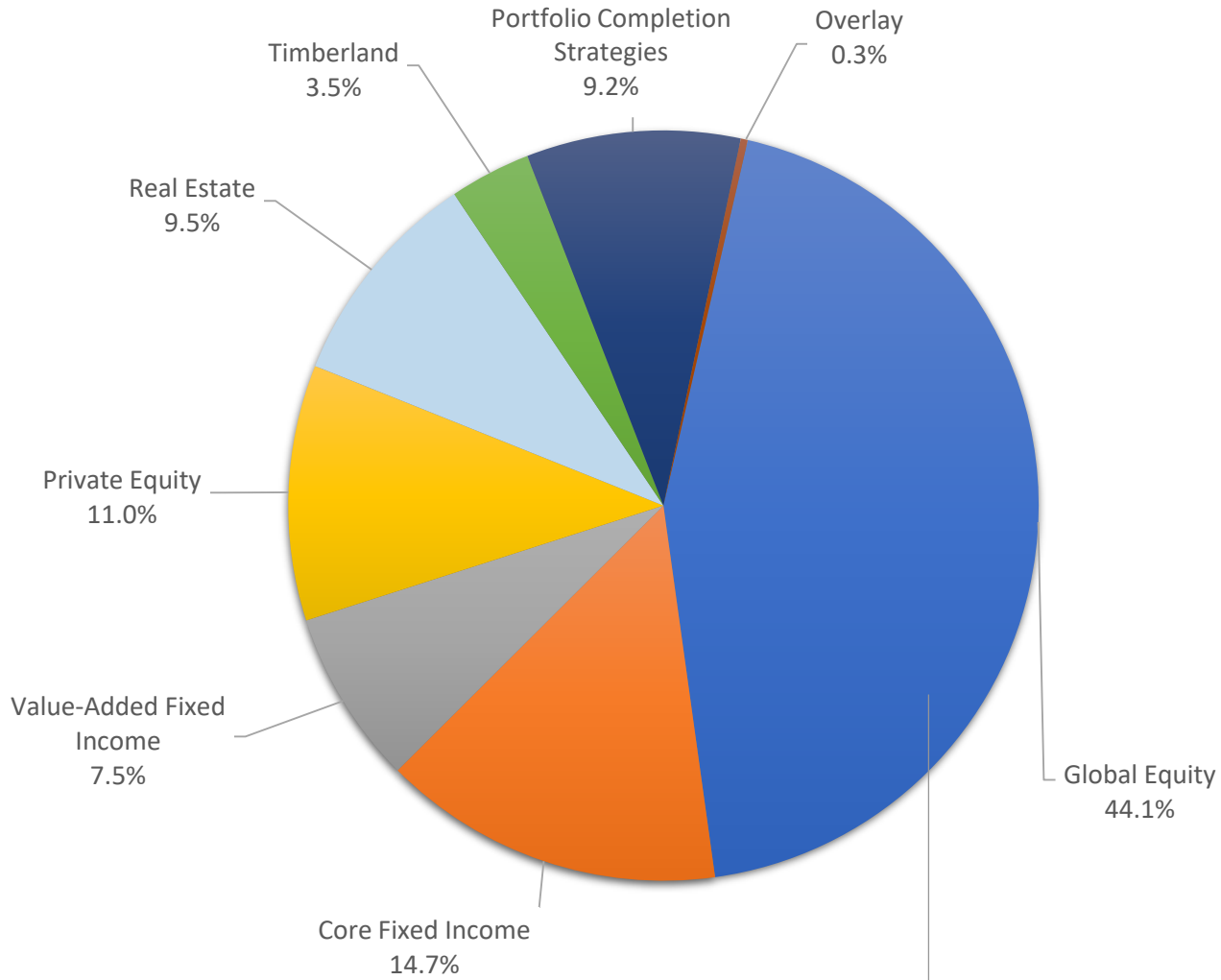
	Range
Global Equity	34 – 44%
Core Fixed Income	12 – 18%
Value-Added Fixed Income	5 – 11%
Private Equity	10 – 16%
Real Estate	7 – 13%
Timberland	1 – 7%
Portfolio Completion Strategies	8 – 14%

* Approved February 26, 2019



PRIT Fund Asset Allocation

Actual Allocation as of December 31, 2019



Global Equity Breakdown

Domestic Equity	22.5%
International Equity	15.1%
Emerging Markets Equity	6.4%



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

	NAV \$ (000)	Target Allocation %	Actual Allocation %	Month	QTD	FY '20	1 Year	3 Year	5 Year	10 Year	Since Inception
GLOBAL EQUITY	34,774,993	39.5%	44.1%	3.60	9.31	9.12	27.09	12.87	8.90	9.50	6.47
CORE FIXED INCOME	11,626,847	15.0%	14.7%	-0.92	-1.21	3.03	11.30	5.21	3.50	5.09	7.28
VALUE ADDED FIXED INCOME	5,889,447	8.0%	7.5%	1.82	2.00	3.05	9.54	6.68	5.06	6.79	7.99
PRIVATE EQUITY	8,658,286	12.5%	11.0%	3.01	2.86	7.57	12.46	20.30	18.21	18.19	15.04
REAL ESTATE	7,525,053	10.0%	9.5%	1.77	2.66	5.41	11.15	8.53	9.04	10.95	6.74
TIMBERLAND	2,782,956	4.0%	3.5%	-2.53	-2.16	-1.92	0.79	3.93	3.66	5.08	8.26
PORTFOLIO COMPLETION STRATEGIES	7,231,862	11.0%	9.2%	0.96	1.39	1.84	7.57	4.49	3.14	4.53	4.42
OVERLAY	273,312	0.0%	0.3%	2.32	3.96	4.26	10.75	4.81	3.61		4.61
TOTAL CORE	78,879,232	100%	100%	2.06	4.58	6.03	16.61	10.45	8.03	9.04	9.41
<i>INTERIM BENCHMARK (target allocation using private equity and private debt returns) ¹</i>				2.04	4.10	5.57	15.84	9.88	7.57	8.26	9.79
<i>TOTAL CORE BENCHMARK (target allocation with private equity and private debt benchmark) ²</i>				1.80	4.17	5.49	16.22	9.28	7.22	7.60	9.65
PARTICIPANTS CASH	174,741			0.14	0.46	1.05	2.33	1.84	1.25	0.71	3.67
TEACHERS' AND EMPLOYEES' CASH	23,006			0.15	0.48	1.05	2.32	1.82	1.24	0.70	2.51
TOTAL FUND	79,076,979			2.05	4.56	6.02	16.57	10.42	8.01	9.01	9.45