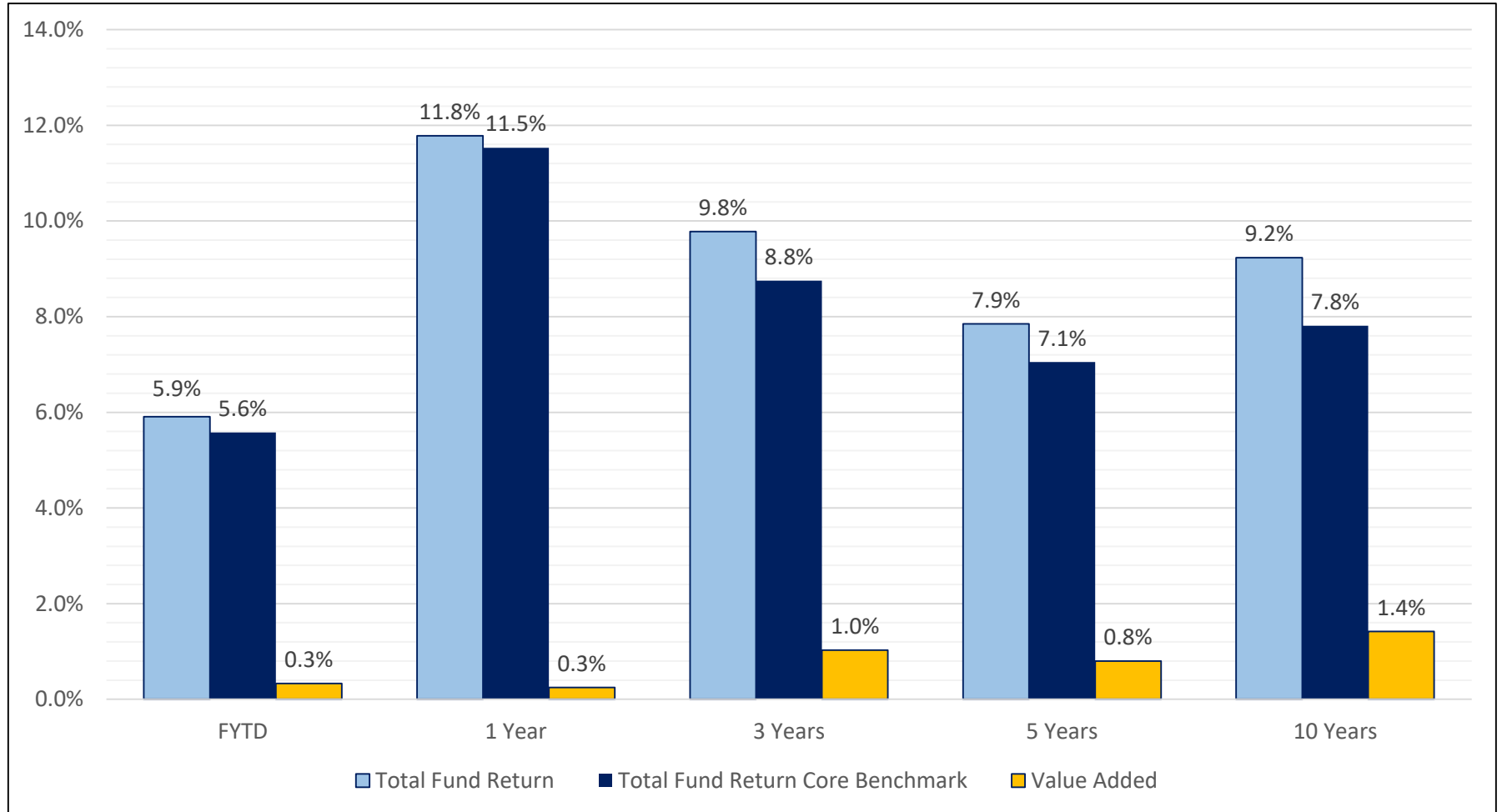


Total PRIT Fund Performance (\$78.8 Billion in Assets)

Gross of Fees as of January 31, 2020



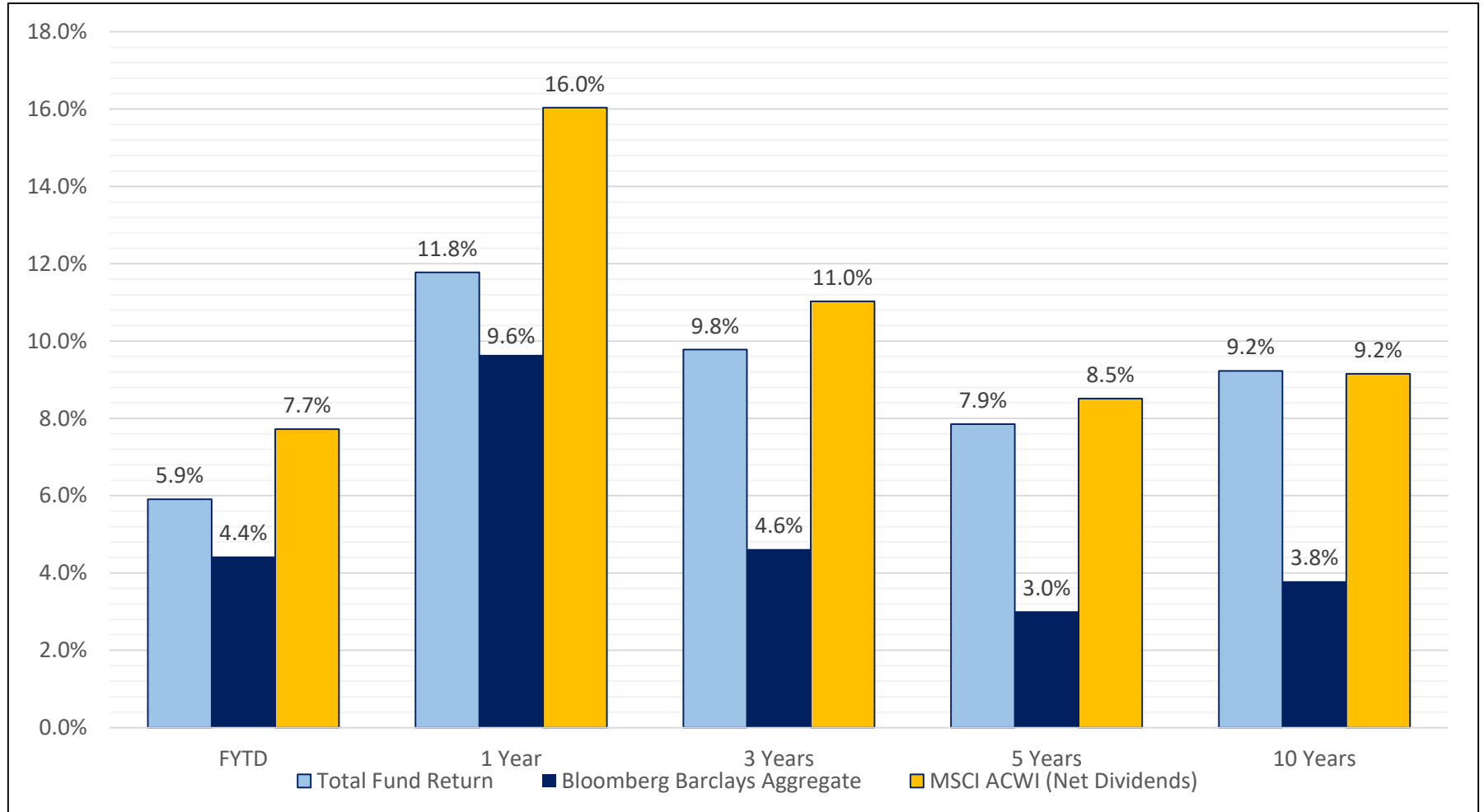
Source: BNY Mellon

Total Core Benchmark includes private equity benchmark



Total PRIT Fund Performance

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



Source: BNYMellon



PRIT Fund Asset Allocation

Long-Term Asset Allocation Target Ranges

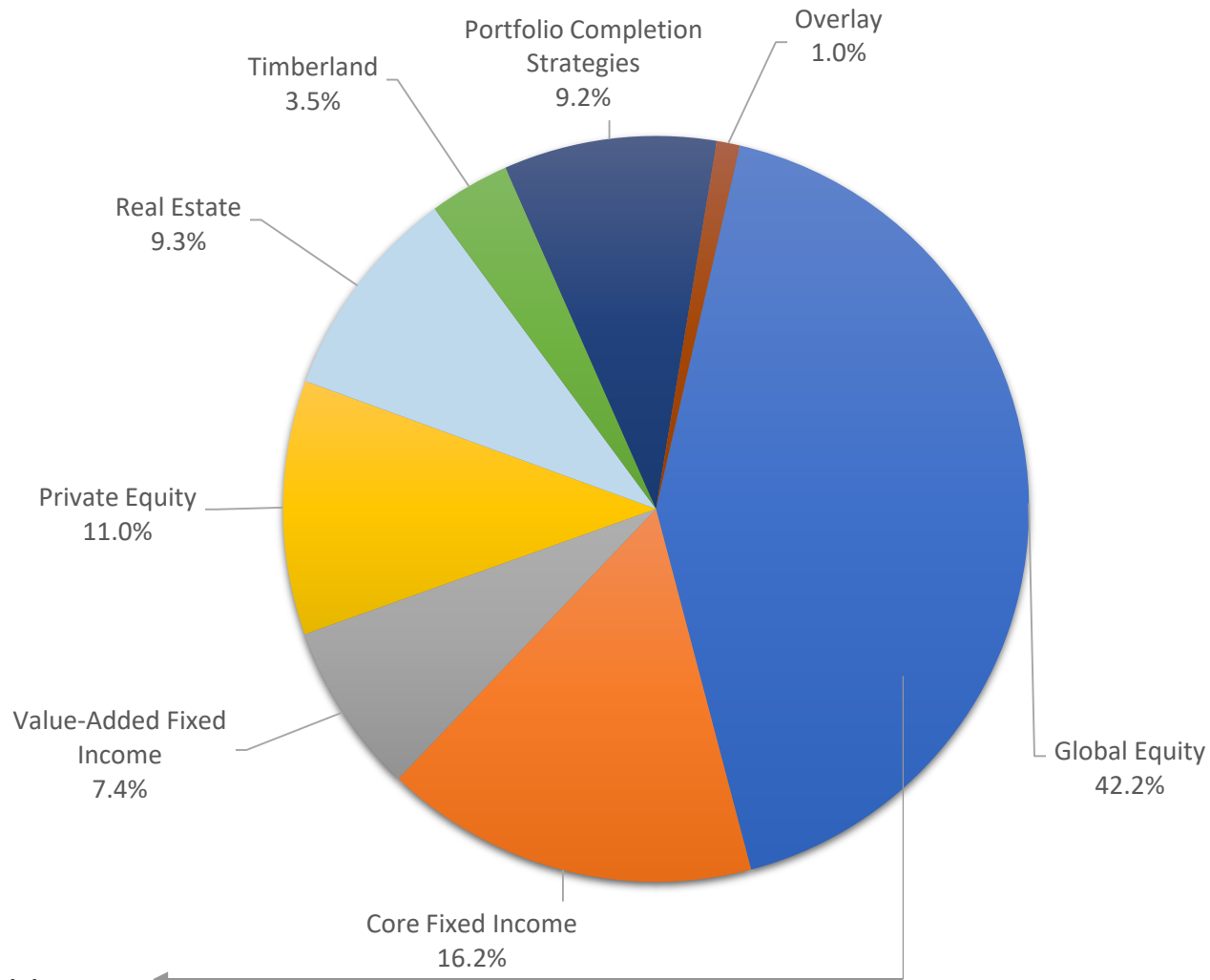
	Range
Global Equity	34 – 44%
Core Fixed Income	12 – 18%
Value-Added Fixed Income	5 – 11%
Private Equity	10 – 16%
Real Estate	7 – 13%
Timberland	1 – 7%
Portfolio Completion Strategies	8 – 14%

* Approved February 26, 2019



PRIT Fund Asset Allocation

Actual Allocation as of January 31, 2020



Global Equity Breakdown

Domestic Equity	21.7%
International Equity	14.4%
Emerging Markets Equity	6.2%



**PENSION RESERVES INVESTMENT TRUST
SUMMARY OF PLAN PERFORMANCE
RATES OF RETURN (GROSS OF FEES)
Periods Ending January 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	33,272,367	39.3%	42.2%	-1.48	7.50	-1.48	15.76	11.17	8.88	9.76	6.36
CORE FIXED INCOME	12,799,624	15.0%	16.2%	3.43	6.57	3.43	13.85	6.26	2.55	5.29	7.36
VALUE ADDED FIXED INCOME *	5,810,363	8.0%	7.4%	0.28	3.34	0.28	6.63	6.37	5.11	6.76	7.97
PRIVATE EQUITY *	8,670,475	12.8%	11.0%	-0.34	7.21	-0.34	12.17	20.03	18.47	18.25	14.99
REAL ESTATE *	7,311,426	10.0%	9.3%	0.32	5.74	0.32	8.48	8.45	8.79	11.13	6.73
TIMBERLAND *	2,748,040	4.0%	3.5%	-0.56	-2.47	-0.56	-0.26	3.62	3.65	5.02	8.18
PORTFOLIO COMPLETION STRATEGIES *	7,271,060	11.0%	9.2%	-0.08	1.76	-0.08	4.72	4.12	3.05	4.48	4.39
OVERLAY	814,882	0.0%	1.0%	-0.51	3.73	-0.51	6.40	4.15	3.19		4.47
TOTAL CORE	78,812,843	100%	100%	-0.12	5.91	-0.12	11.78	9.78	7.85	9.23	9.38
<i>INTERIM BENCHMARK (target allocation using private equity and private debt returns) ¹</i>				<i>-0.10</i>	<i>5.47</i>	<i>-0.10</i>	<i>11.14</i>	<i>9.32</i>	<i>7.41</i>	<i>8.47</i>	<i>9.77</i>
<i>TOTAL CORE BENCHMARK (target allocation with private equity and private debt benchmark) ²</i>				<i>0.09</i>	<i>5.58</i>	<i>0.09</i>	<i>11.53</i>	<i>8.75</i>	<i>7.05</i>	<i>7.81</i>	<i>9.63</i>
PARTICIPANTS CASH	17,418			0.15	1.20	0.15	2.25	1.87	1.28	0.72	3.67
TEACHERS' AND EMPLOYEES' CASH	19,115			0.15	1.20	0.15	2.25	1.85	1.27	0.71	2.51
TOTAL FUND	78,849,376			-0.12	5.89	-0.12	11.75	9.76	7.83	9.20	9.43

* Certain Value-Added Fixed Income investments, Private Equity, certain Real Estate investments, Timberland, and certain Portfolio Completion Strategy investments are valued only at calendar quarter ends (March 31, June 30, September 30, and December 31).