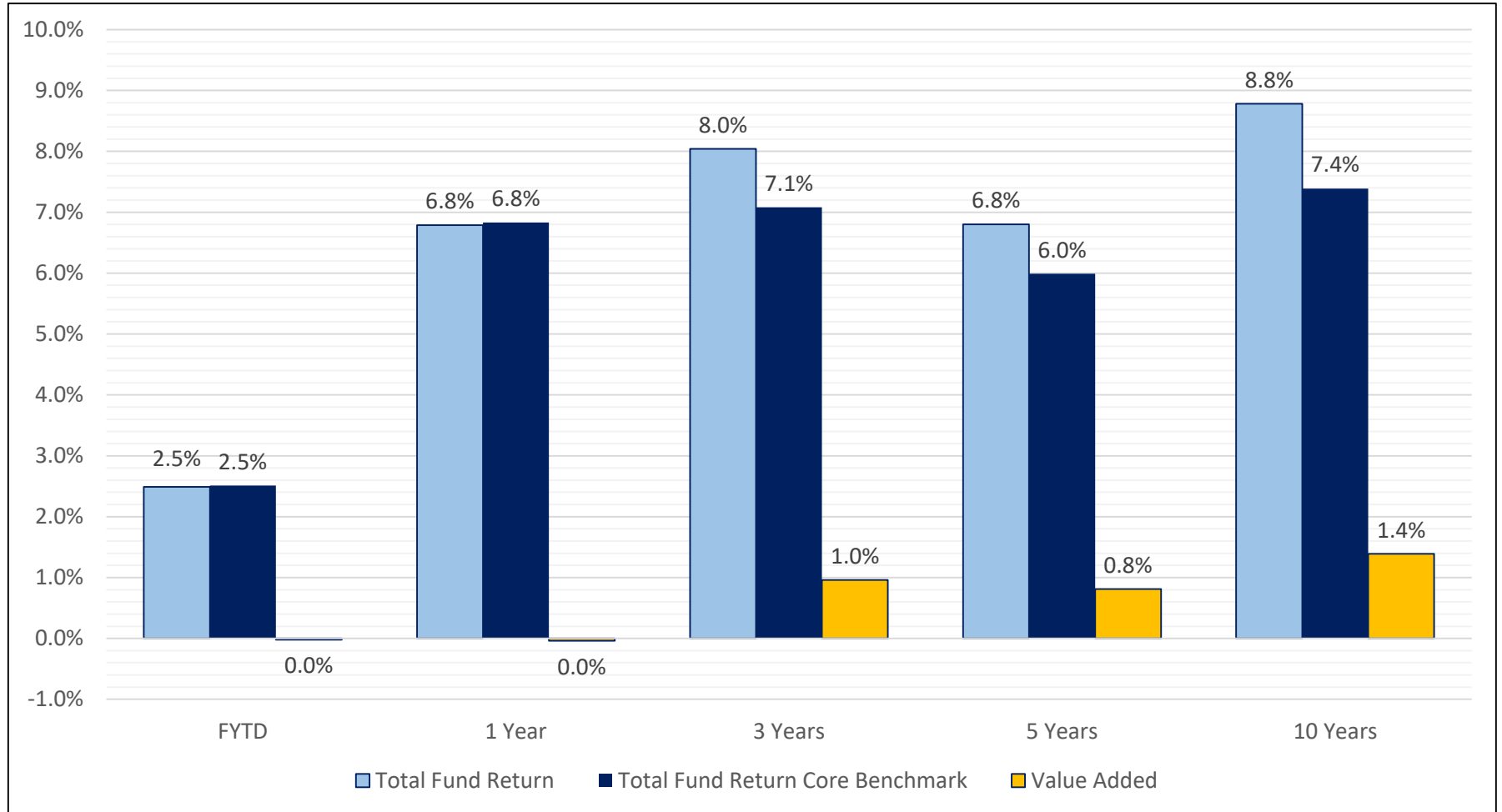


# Total PRIT Fund Performance (\$76.1 Billion in Assets)

Gross of Fees as of February 29, 2020



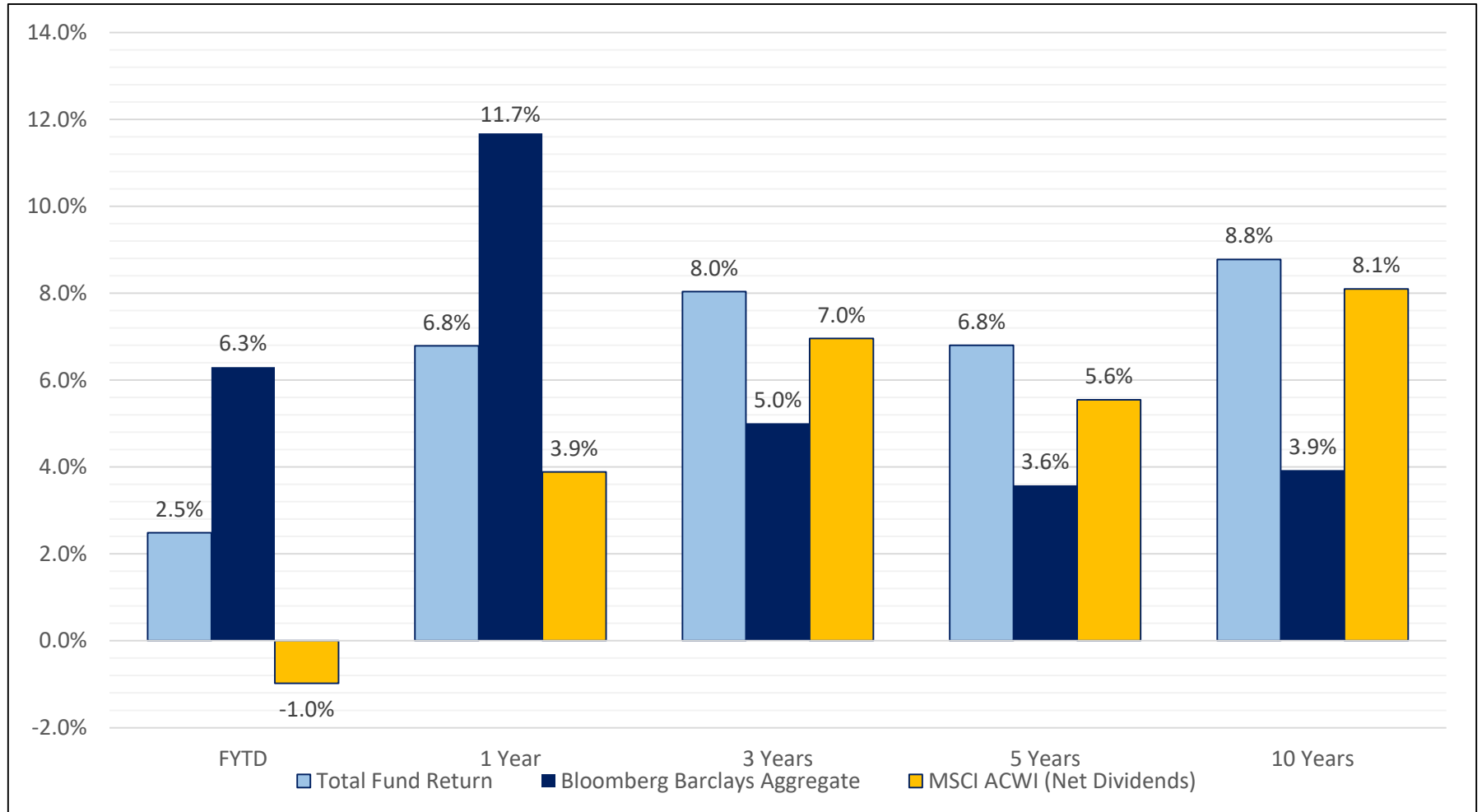
Source: BNY Mellon

Total Core Benchmark includes private equity benchmark



# Total PRIT Fund Performance

Gross of Fees compared to Bonds and Stocks as of February 29, 2020



Source: BNYMellon



# ***PRIT Fund Asset Allocation***

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## Long-Term Asset Allocation Target Ranges

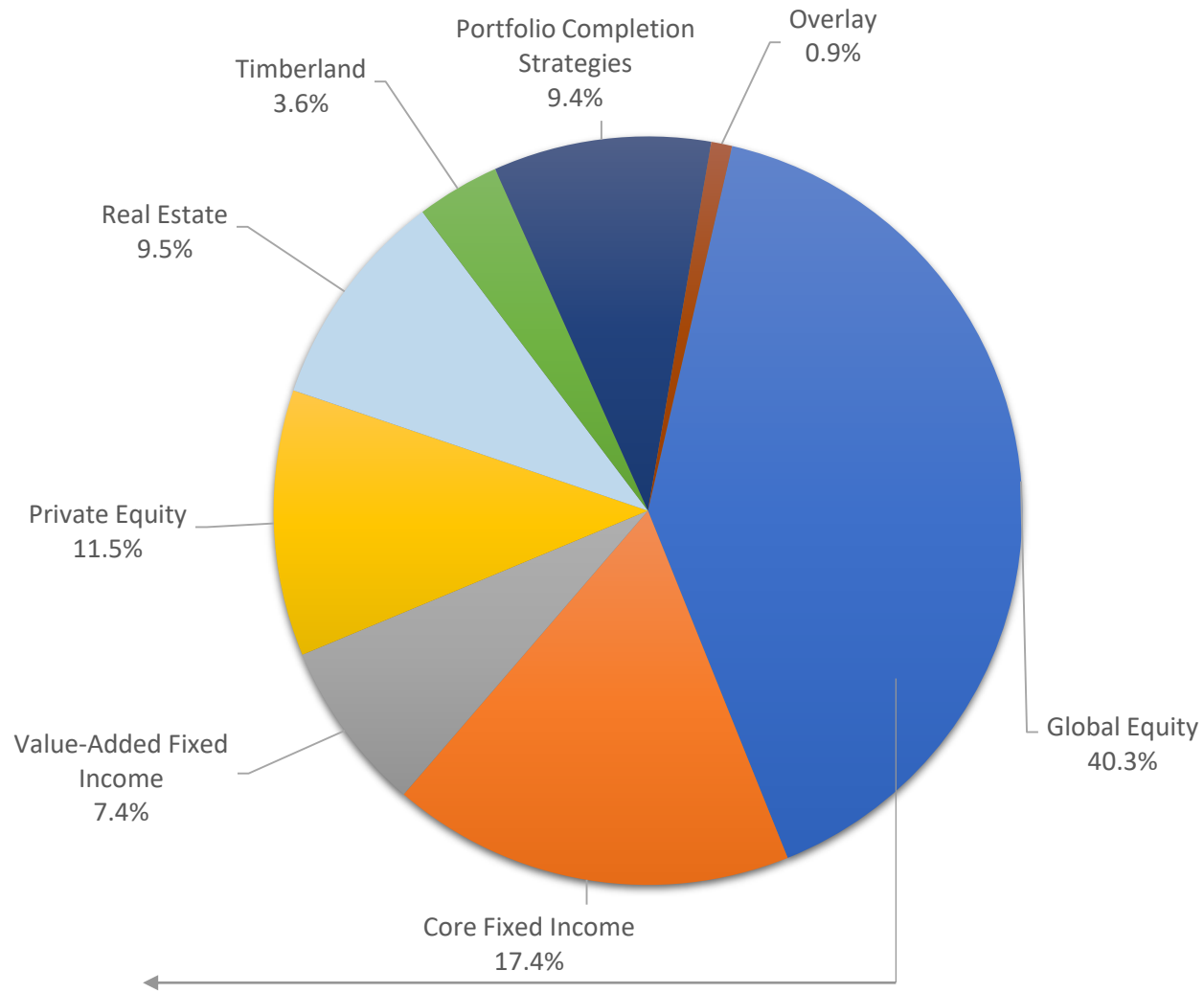
	<b>Range</b>
<b>Global Equity</b>	<b>34 – 44%</b>
<b>Core Fixed Income</b>	<b>12 – 18%</b>
<b>Value-Added Fixed Income</b>	<b>5 – 11%</b>
<b>Private Equity</b>	<b>10 – 16%</b>
<b>Real Estate</b>	<b>7 – 13%</b>
<b>Timberland</b>	<b>1 – 7%</b>
<b>Portfolio Completion Strategies</b>	<b>8 – 14%</b>

\* Approved February 26, 2019



# PRIT Fund Asset Allocation

Actual Allocation as of February 29, 2020



## Global Equity Breakdown

Domestic Equity	20.6%
International Equity	13.6%
Emerging Markets Equity	6.0%



**PENSION RESERVES INVESTMENT TRUST  
SUMMARY OF PLAN PERFORMANCE  
RATES OF RETURN (GROSS OF FEES)  
Periods Ending February 29, 2020\***

	NAV \$ (000)	Target Allocation %	Actual Allocation %	Month	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
<b>GLOBAL EQUITY</b>	30,632,760	39.3%	40.3%	-7.93	-1.03	-9.30	3.65	7.27	5.97	8.71	5.87
<b>CORE FIXED INCOME</b>	13,202,150	15.0%	17.4%	3.14	9.91	6.67	17.77	6.94	4.26	5.59	7.44
<b>VALUE ADDED FIXED INCOME *</b>	5,635,020	8.0%	7.4%	-1.07	2.23	-0.80	4.61	5.58	4.76	6.61	7.87
<b>PRIVATE EQUITY *</b>	8,720,250	12.8%	11.5%	-0.18	7.01	-0.52	12.12	20.08	18.50	18.27	14.95
<b>REAL ESTATE *</b>	7,217,732	10.0%	9.5%	-1.57	4.09	-1.25	6.44	7.51	8.41	10.84	6.67
<b>TIMBERLAND *</b>	2,738,914	4.0%	3.6%	-0.42	-2.88	-0.98	-0.42	3.44	3.55	4.97	8.12
<b>PORTFOLIO COMPLETION STRATEGIES *</b>	7,147,942	11.0%	9.4%	-0.84	0.91	-0.91	2.78	3.43	2.51	4.35	4.31
<b>OVERLAY</b>	668,617	0.0%	0.9%	-2.37	1.27	-2.87	3.16	2.95	2.47		4.02
<b>TOTAL CORE</b>	<b>76,072,096</b>	<b>100%</b>	<b>100%</b>	<b>-3.22</b>	<b>2.49</b>	<b>-3.34</b>	<b>6.79</b>	<b>8.04</b>	<b>6.80</b>	<b>8.78</b>	<b>9.26</b>
<i>INTERIM BENCHMARK (target allocation using private equity and private debt returns) <sup>1</sup></i>				-3.06	2.24	-3.16	6.47	7.64	6.34	8.05	9.65
<i>TOTAL CORE BENCHMARK (target allocation with private equity and private debt benchmark) <sup>2</sup></i>				-2.90	2.51	-2.83	6.83	7.08	5.99	7.39	9.52
PARTICIPANTS CASH	8,747			0.14	1.34	0.29	2.19	1.89	1.31	0.73	3.67
TEACHERS' AND EMPLOYEES' CASH	37,171			0.13	1.33	0.28	2.18	1.87	1.29	0.72	2.51
<b>TOTAL FUND</b>	<b>76,118,014</b>			<b>-3.21</b>	<b>2.49</b>	<b>-3.33</b>	<b>6.78</b>	<b>8.02</b>	<b>6.79</b>	<b>8.75</b>	<b>9.30</b>

\* 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).