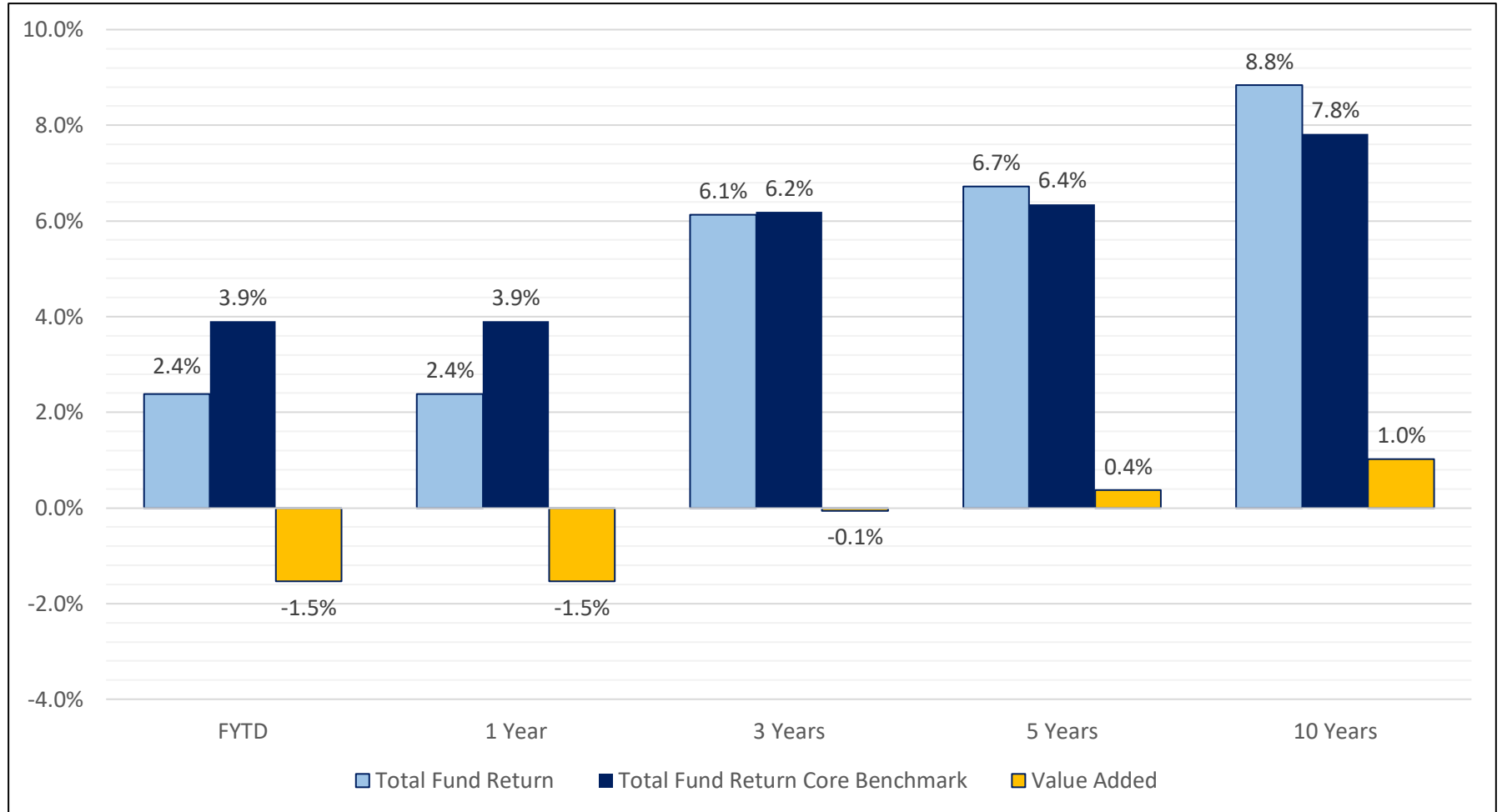


# Total PRIT Fund Performance (\$75.0 Billion in Assets)

Gross of Fees as of June 30, 2020



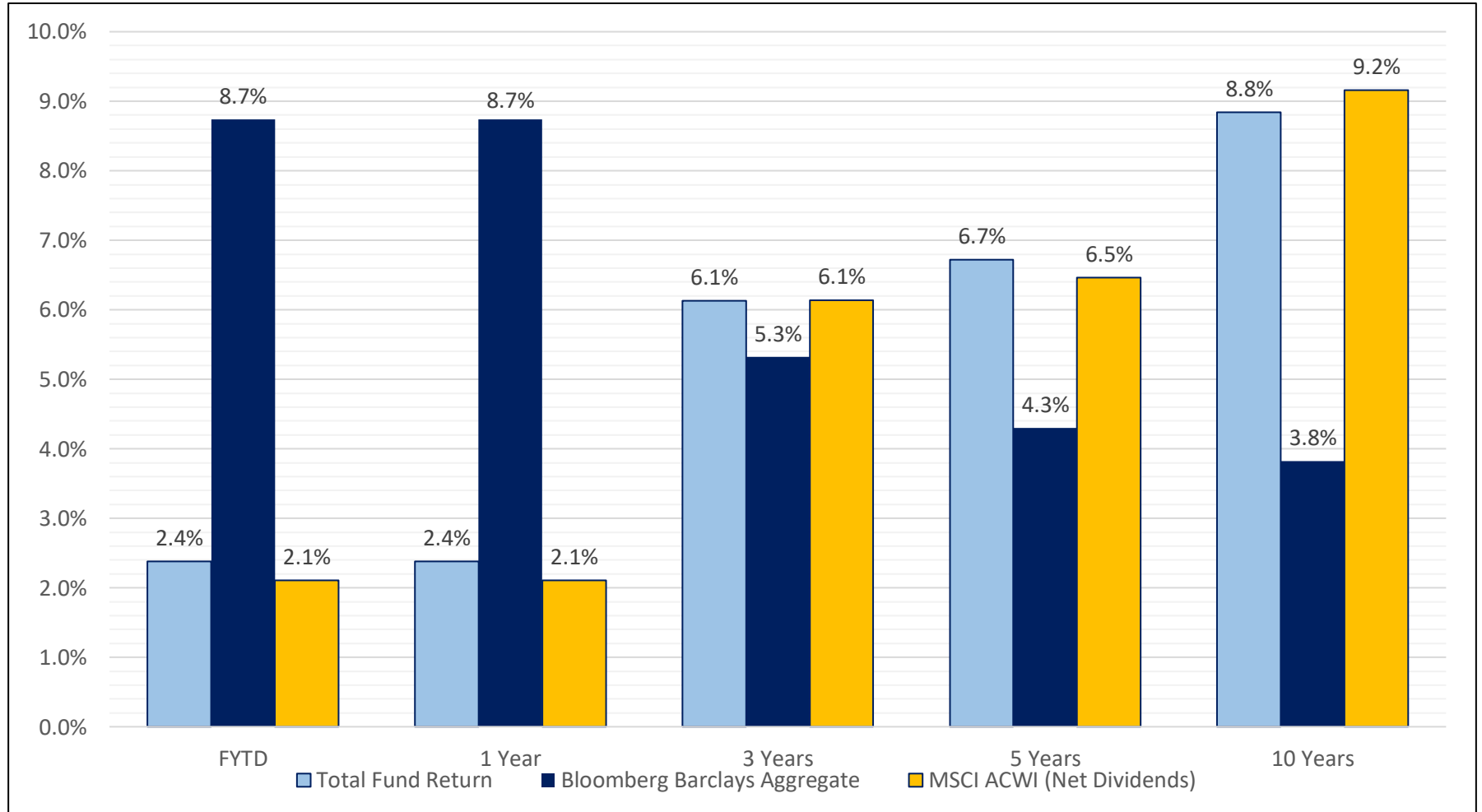
Source: BNY Mellon

Total Core Benchmark includes private equity benchmark



# Total PRIT Fund Performance

Gross of Fees compared to Bonds and Stocks as of June 30, 2020



Source: BNYMellon



# ***PRIT Fund Asset Allocation***

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## Long-Term Asset Allocation Target Ranges

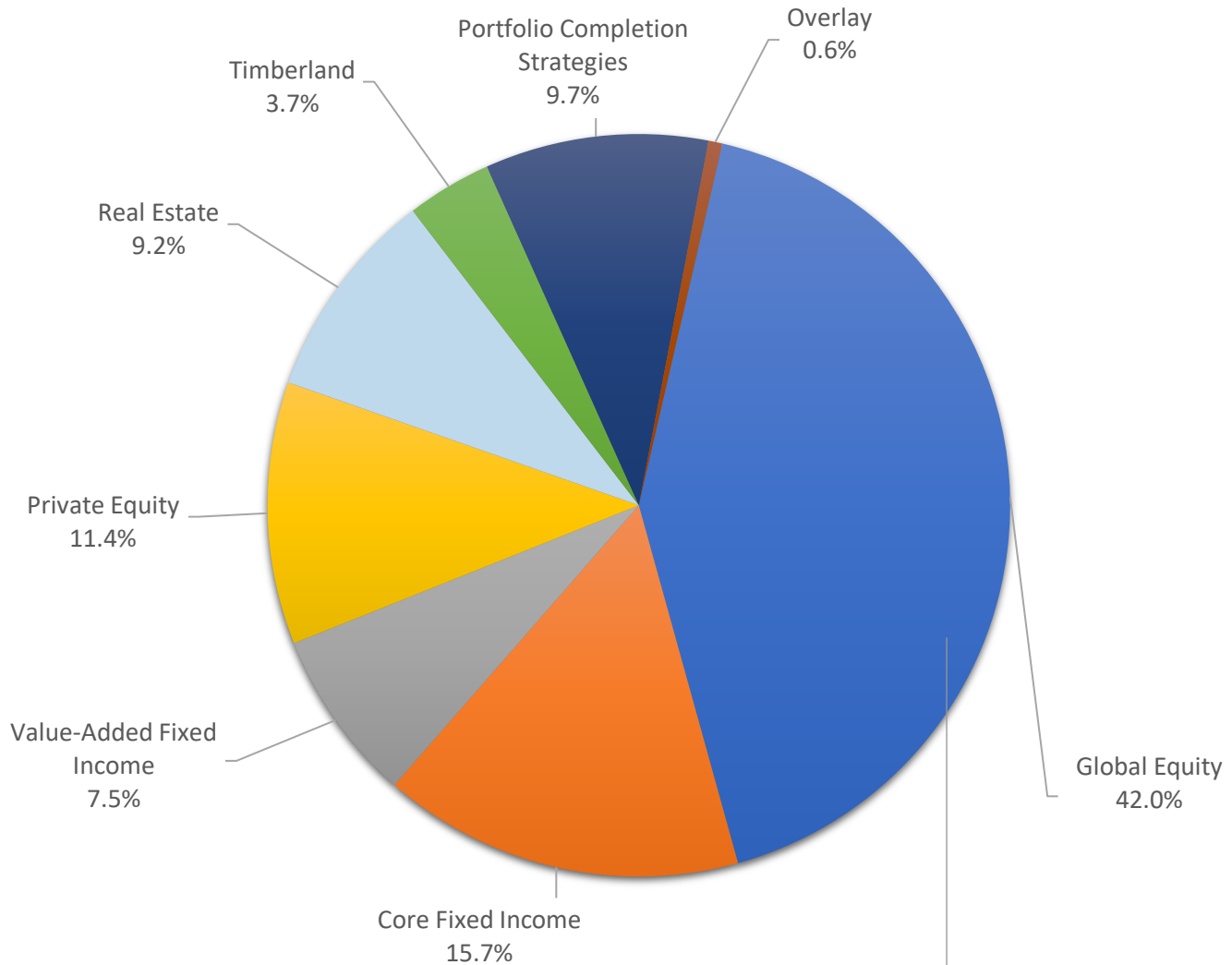
	<b>Range</b>
<b>Global Equity</b>	<b>34 – 44%</b>
<b>Core Fixed Income</b>	<b>12 – 18%</b>
<b>Value-Added Fixed Income</b>	<b>5 – 11%</b>
<b>Private Equity</b>	<b>10 – 16%</b>
<b>Real Estate</b>	<b>7 – 13%</b>
<b>Timberland</b>	<b>1 – 7%</b>
<b>Portfolio Completion Strategies</b>	<b>8 – 14%</b>

\* Approved February 26, 2019



# PRIT Fund Asset Allocation

Actual Allocation as of June 30, 2020



## Global Equity Breakdown

Domestic Equity	22.2%
International Equity	13.9%
Emerging Markets Equity	6.0%



**PENSION RESERVES INVESTMENT TRUST  
SUMMARY OF PLAN PERFORMANCE  
RATES OF RETURN (GROSS OF FEES)  
Periods Ending June 30, 2020**

	NAV \$ (000)	Target Allocation Range	Actual Allocation %	Month	QTD	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
<b>GLOBAL EQUITY</b>	31,501,429	34 - 44%	42.0%	3.32	19.32	-7.86	0.54	5.47	6.37	9.48	5.85
<b>CORE FIXED INCOME</b>	11,759,338	12 - 18%	15.7%	0.82	2.68	10.56	13.92	7.76	6.53	5.61	7.48
<b>VALUE ADDED FIXED INCOME</b>	5,650,375	5 - 11%	7.5%	-0.98	3.66	-6.05	-3.19	2.32	3.60	5.29	7.42
<b>PRIVATE EQUITY</b>	8,551,486	10 - 16%	11.4%	-8.14	-8.33	-2.92	4.43	14.67	15.45	16.91	14.71
<b>REAL ESTATE</b>	6,921,152	7 - 13%	9.2%	-1.51	0.22	-4.13	1.06	5.46	7.04	10.35	6.51
<b>TIMBERLAND</b>	2,766,224	1 - 7%	3.7%	0.43	1.31	0.28	-1.65	2.63	3.30	4.89	8.04
<b>PORTFOLIO COMPLETION STRATEGIES</b>	7,251,686	8 - 14%	9.7%	0.89	1.23	-6.61	-4.90	1.11	1.25	3.77	3.83
<b>OVERLAY</b>	444,807	0.0%	0.6%	2.11	12.80	2.65	7.02	3.85	4.01		4.67
<b>TOTAL CORE</b>	<b>74,916,722</b>	<b>100%</b>	<b>100%</b>	<b>0.33</b>	<b>7.16</b>	<b>-3.44</b>	<b>2.38</b>	<b>6.13</b>	<b>6.72</b>	<b>8.84</b>	<b>9.16</b>
<i>INTERIM BENCHMARK (using private equity and private debt returns) <sup>1</sup></i>				<i>0.44</i>	<i>7.53</i>	<i>-2.53</i>	<i>2.90</i>	<i>6.25</i>	<i>6.40</i>	<i>8.33</i>	<i>9.57</i>
<i>TOTAL CORE BENCHMARK (using private equity and private debt benchmark) <sup>2</sup></i>				<i>1.76</i>	<i>9.19</i>	<i>-1.51</i>	<i>3.91</i>	<i>6.19</i>	<i>6.35</i>	<i>7.82</i>	<i>9.46</i>
PARTICIPANTS CASH	18,313			0.02	0.11	0.50	1.55	1.84	1.34	0.75	3.64
TEACHERS' AND EMPLOYEES' CASH	50,724			0.03	0.11	0.49	1.55	1.82	1.32	0.74	2.48
<b>TOTAL FUND</b>	<b>74,985,759</b>			<b>0.33</b>	<b>7.14</b>	<b>-3.43</b>	<b>2.38</b>	<b>6.11</b>	<b>6.71</b>	<b>8.81</b>	<b>9.21</b>