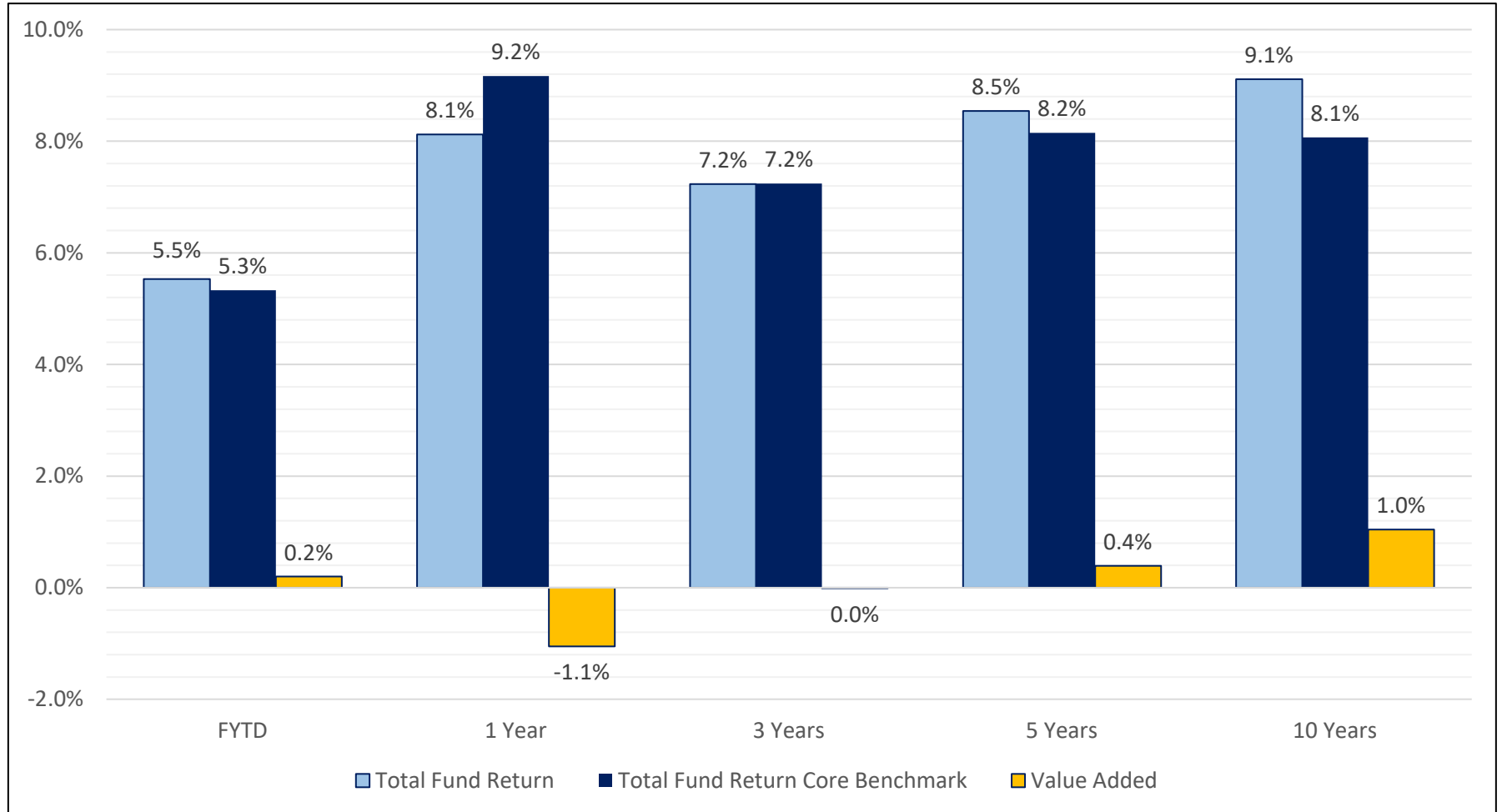


Total PRIT Fund Performance (\$79.3 Billion in Assets)

Gross of Fees as of August 31, 2020



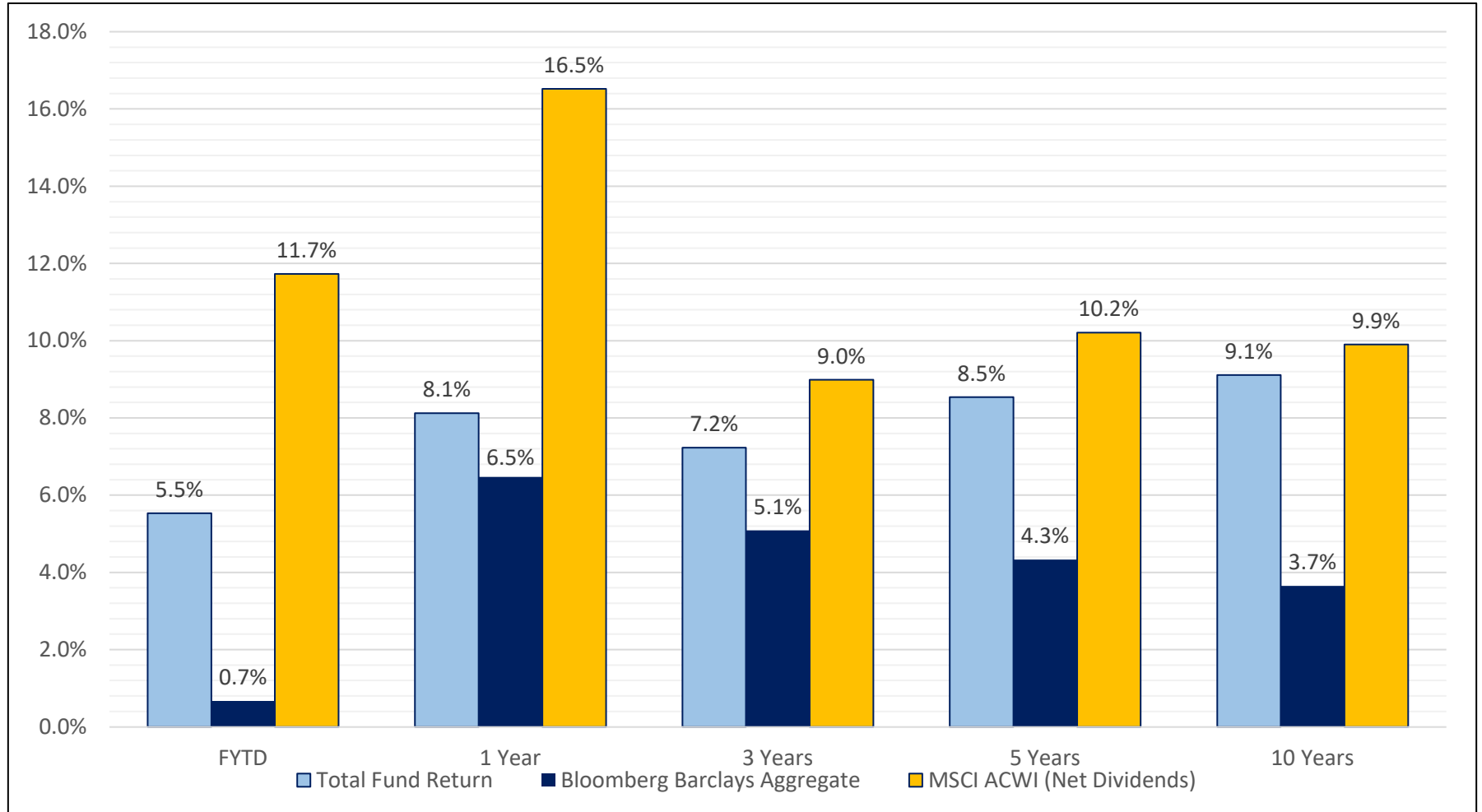
Source: BNY Mellon

Total Core Benchmark includes private equity benchmark



Total PRIT Fund Performance

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



Source: BNYMellon



PRIT Fund Asset Allocation

Long-Term Asset Allocation Target Ranges

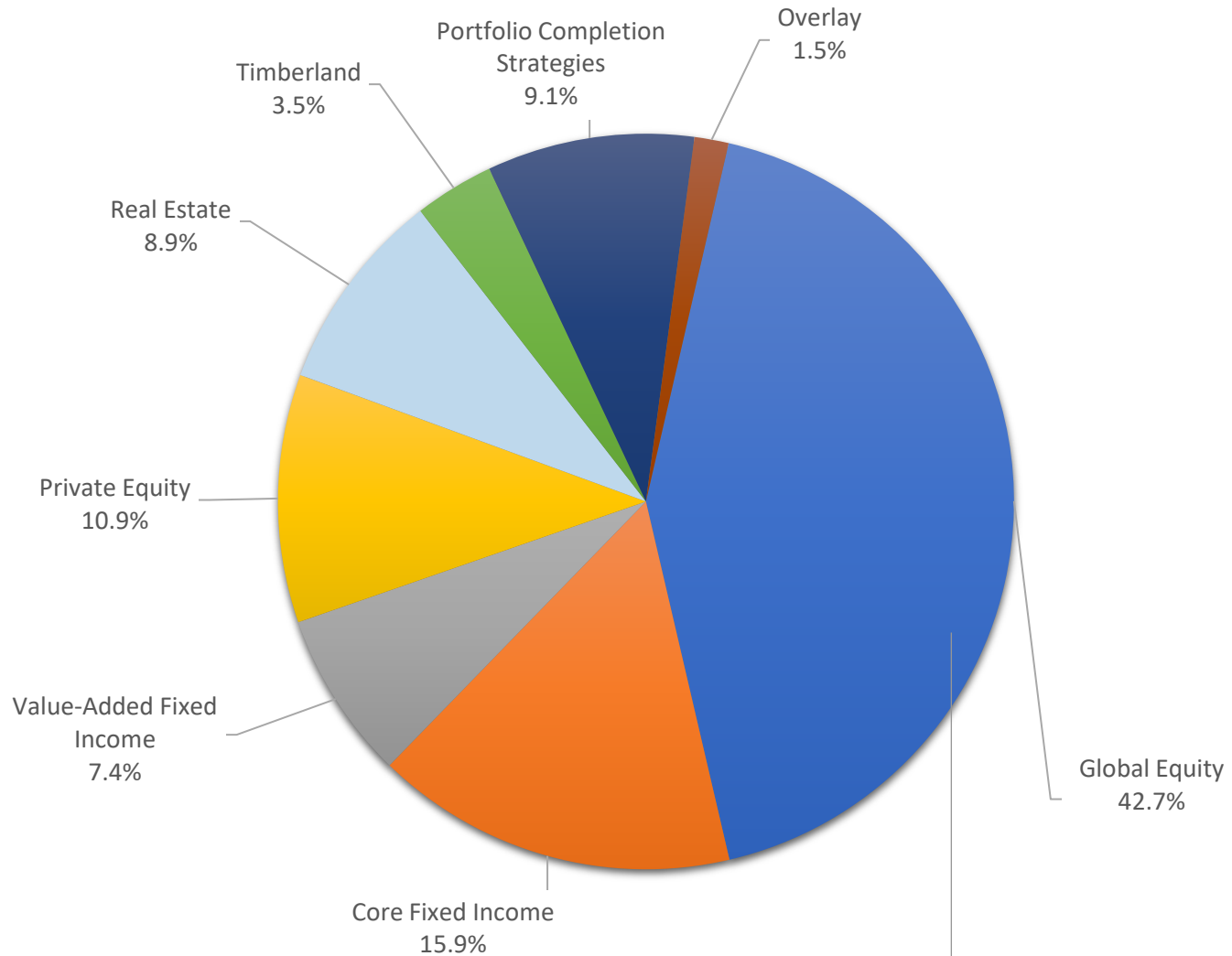
	Range
Global Equity	34 – 44%
Core Fixed Income	12 – 18%
Value-Added Fixed Income	5 – 11%
Private Equity	10 – 16%
Real Estate	7 – 13%
Timberland	1 – 7%
Portfolio Completion Strategies	8 – 14%

* Approved February 26, 2019



PRIT Fund Asset Allocation

Actual Allocation as of August 31, 2020



Global Equity Breakdown

Domestic Equity	22.8%
International Equity	14.1%
Emerging Markets Equity	5.9%



**PENSION RESERVES INVESTMENT TRUST
SUMMARY OF PLAN PERFORMANCE
RATES OF RETURN (GROSS OF FEES)
Periods Ending August 31, 2020***

	NAV \$ (000)	Target Allocation Range	Actual Allocation %	Month	FY '21	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
GLOBAL EQUITY	33,836,894	34 - 44%	42.7%	5.52	10.89	2.17	14.08	7.87	10.05	10.17	6.36
CORE FIXED INCOME	12,593,531	12 - 18%	15.9%	-1.51	1.23	11.92	8.91	7.54	6.26	5.45	7.48
VALUE ADDED FIXED INCOME *	5,876,316	5 - 11%	7.4%	0.99	3.77	-2.51	0.27	3.14	4.86	5.40	7.56
PRIVATE EQUITY *	8,630,187	10 - 16%	10.9%	0.11	0.64	-2.30	5.77	14.76	15.67	16.96	14.65
REAL ESTATE *	7,020,051	7 - 13%	8.9%	0.89	1.80	-2.40	1.89	5.75	7.40	10.23	6.53
TIMBERLAND *	2,775,222	1 - 7%	3.5%	0.37	0.84	1.12	-0.51	2.81	3.64	4.98	8.01
PORTFOLIO COMPLETION STRATEGIES *	7,202,751	8 - 14%	9.1%	1.34	2.40	-4.37	-3.28	1.42	2.14	3.91	3.94
OVERLAY	1,169,435	0.0%	1.5%	1.50	3.63	6.37	11.47	4.46	5.26		5.09
TOTAL CORE	79,174,248	100%	100%	2.39	5.53	1.90	8.12	7.23	8.54	9.11	9.28
<i>INTERIM BENCHMARK (using private equity and private debt returns) ¹</i>				<i>2.34</i>	<i>5.19</i>	<i>2.53</i>	<i>8.41</i>	<i>7.34</i>	<i>8.22</i>	<i>8.58</i>	<i>9.68</i>
<i>TOTAL CORE BENCHMARK (using private equity and private debt benchmark) ²</i>				<i>2.44</i>	<i>5.33</i>	<i>3.74</i>	<i>9.17</i>	<i>7.24</i>	<i>8.15</i>	<i>8.07</i>	<i>9.58</i>
PARTICIPANTS CASH	95,824			0.01	0.03	0.53	1.19	1.78	1.34	0.74	3.62
TEACHERS' AND EMPLOYEES' CASH	19,046			0.01	0.03	0.52	1.17	1.76	1.32	0.73	2.47
TOTAL FUND	79,289,118			2.38	5.51	1.89	8.10	7.21	8.52	9.08	9.33

* 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).