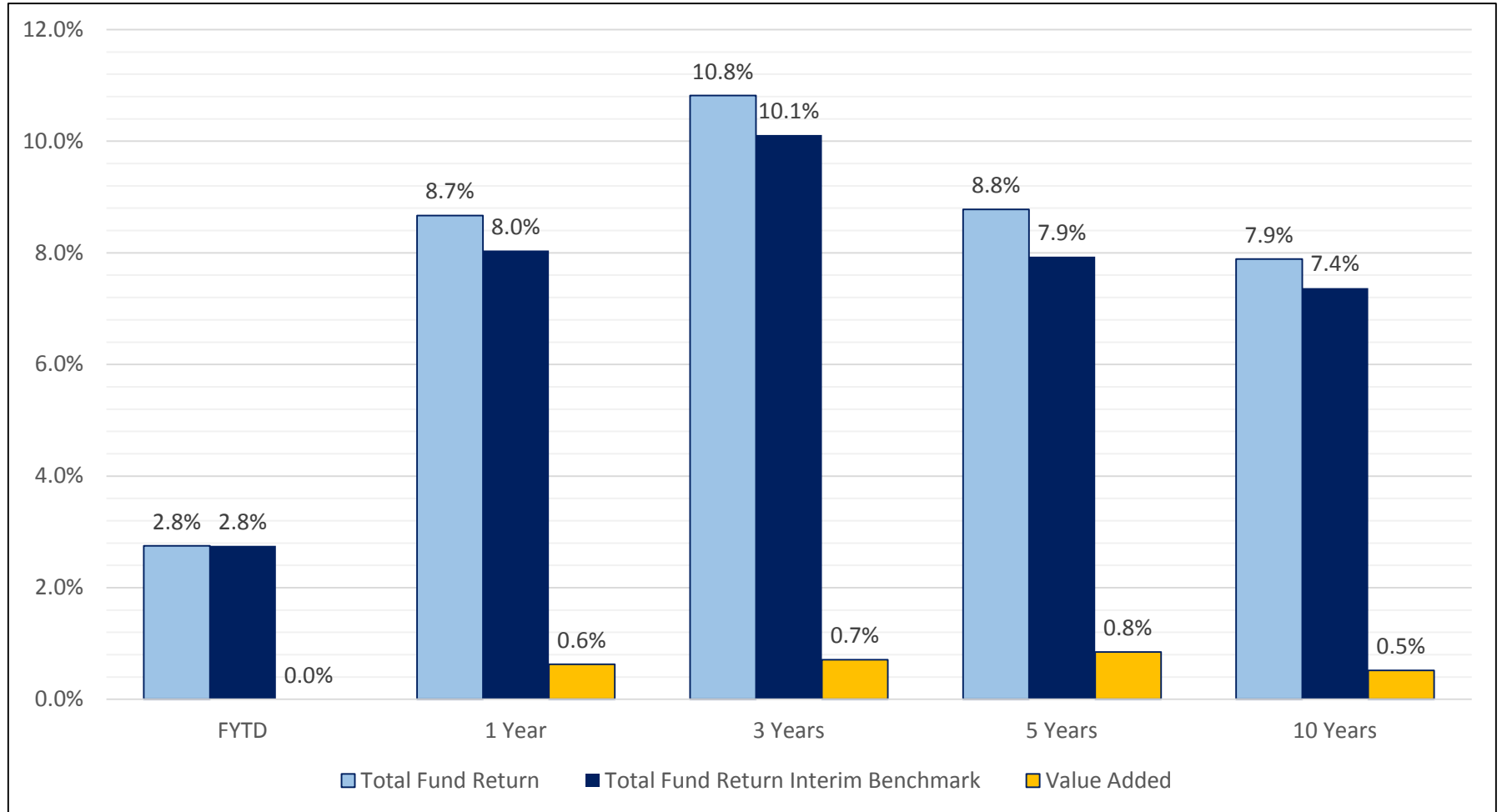


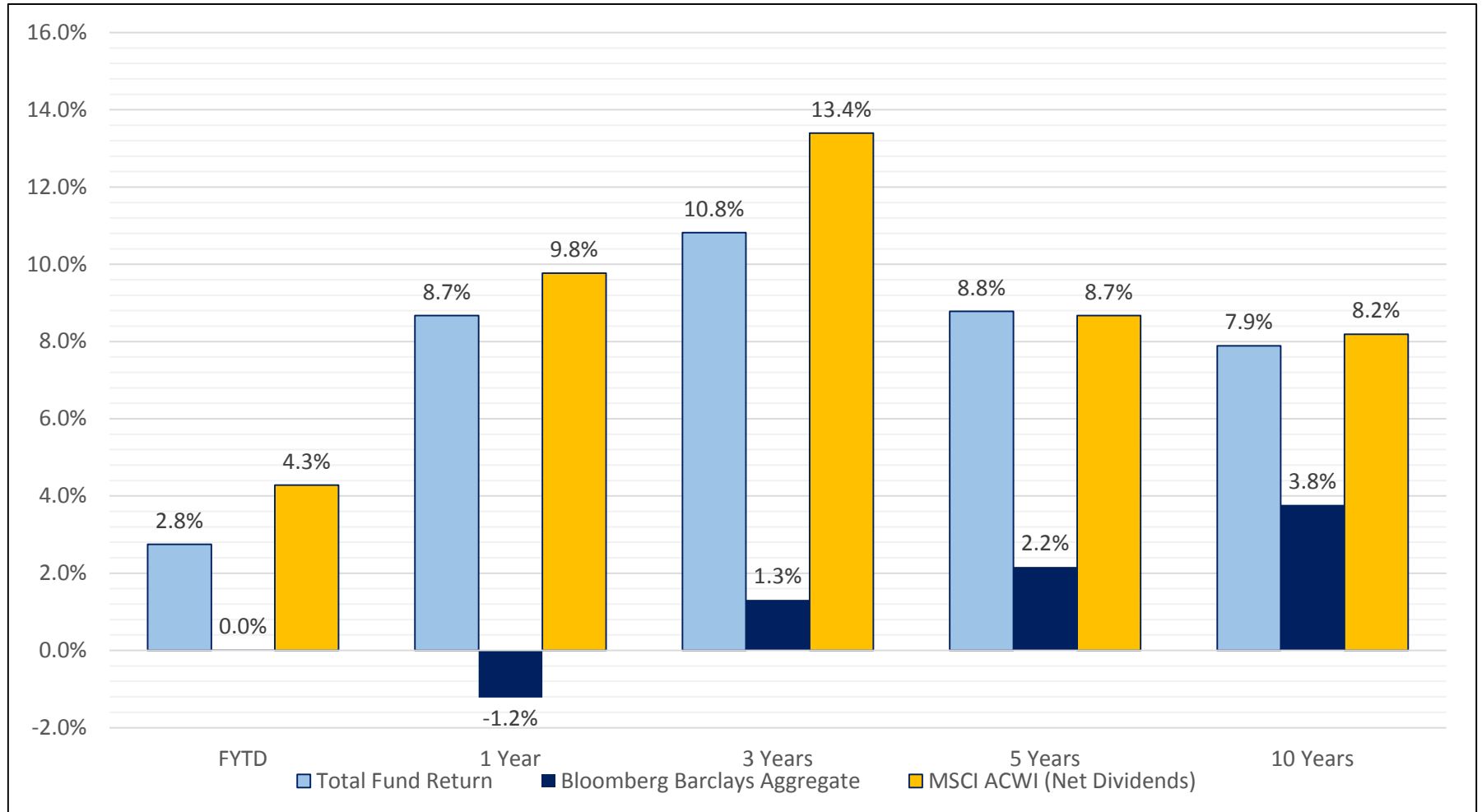
# Total PRIT Fund Performance (\$73.8 Billion in Assets)

Gross of Fees as of September 30, 2018



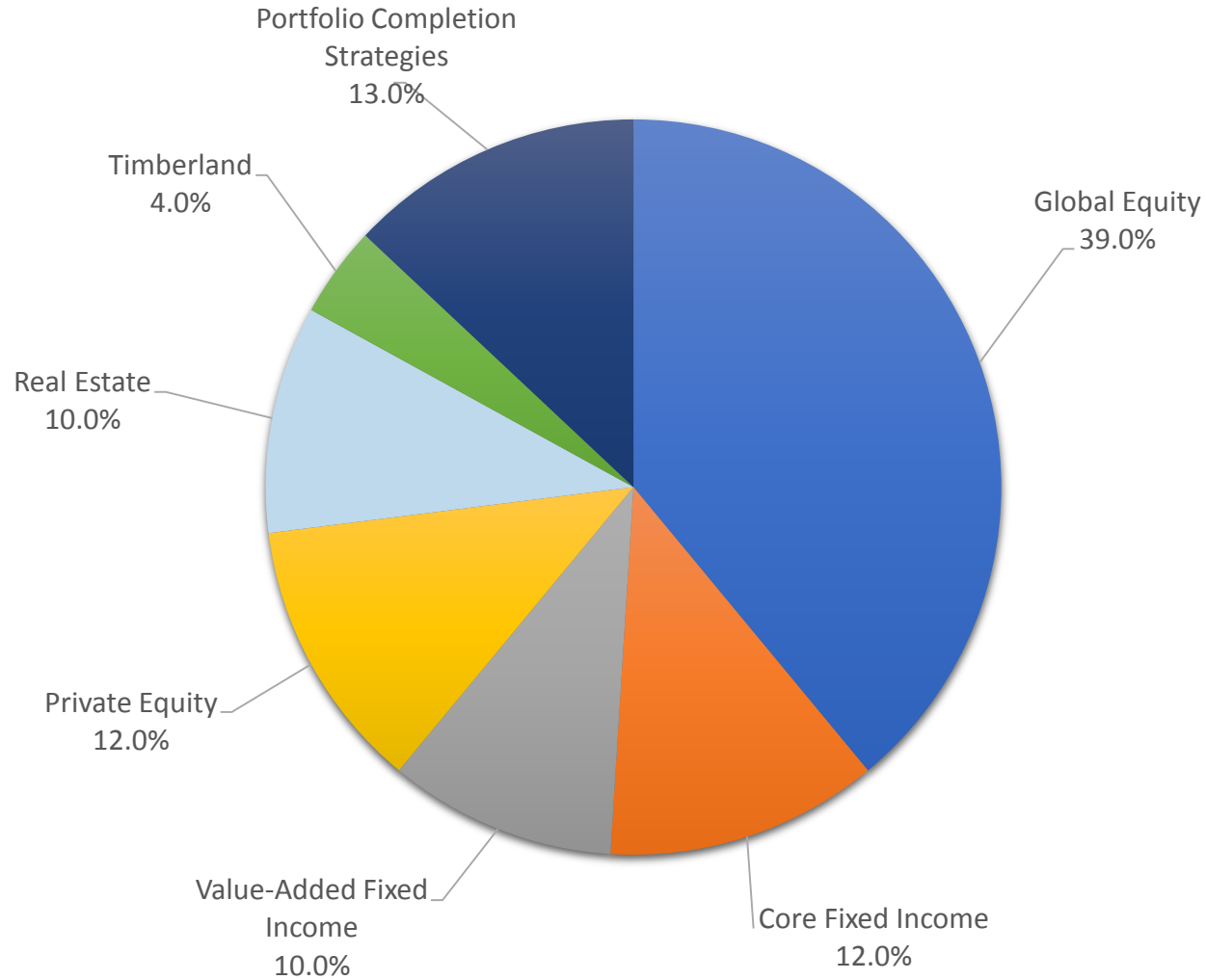
# Total PRIT Fund Performance

Gross of Fees compared to Bonds and Stocks as of September 30, 2018



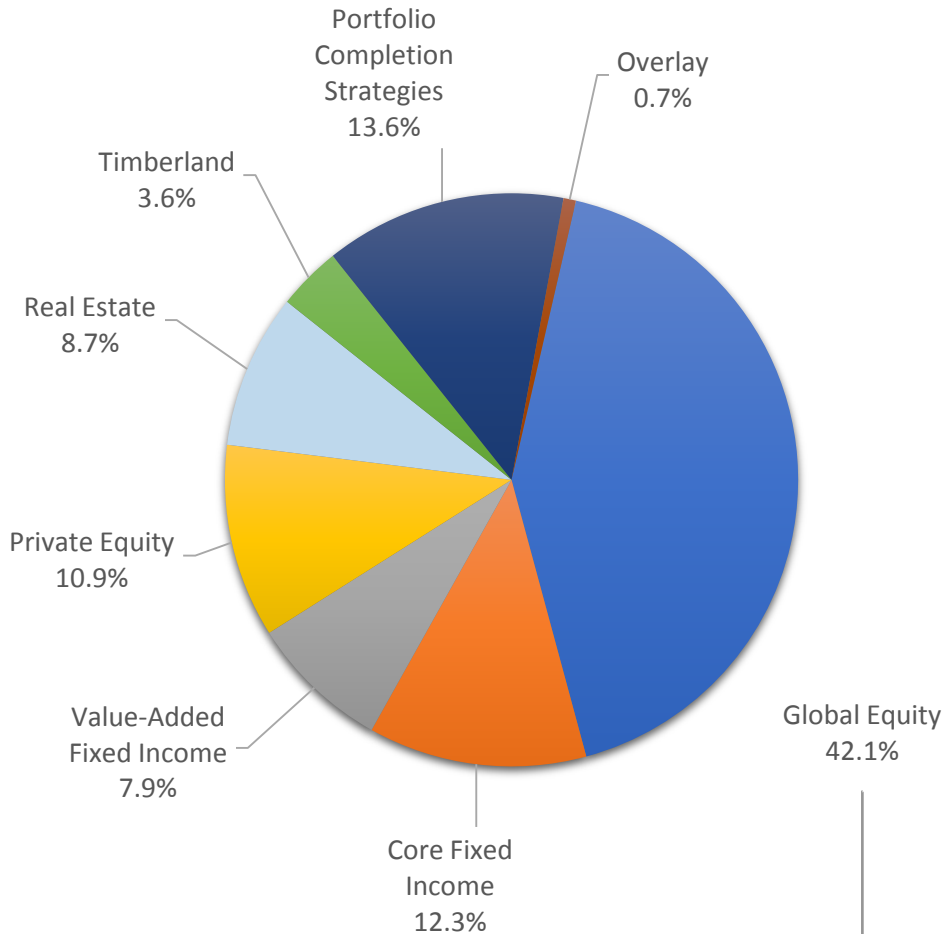
# PRIT Fund Asset Allocation

## Long-Term Asset Allocation Targets



# PRIT Fund Asset Allocation

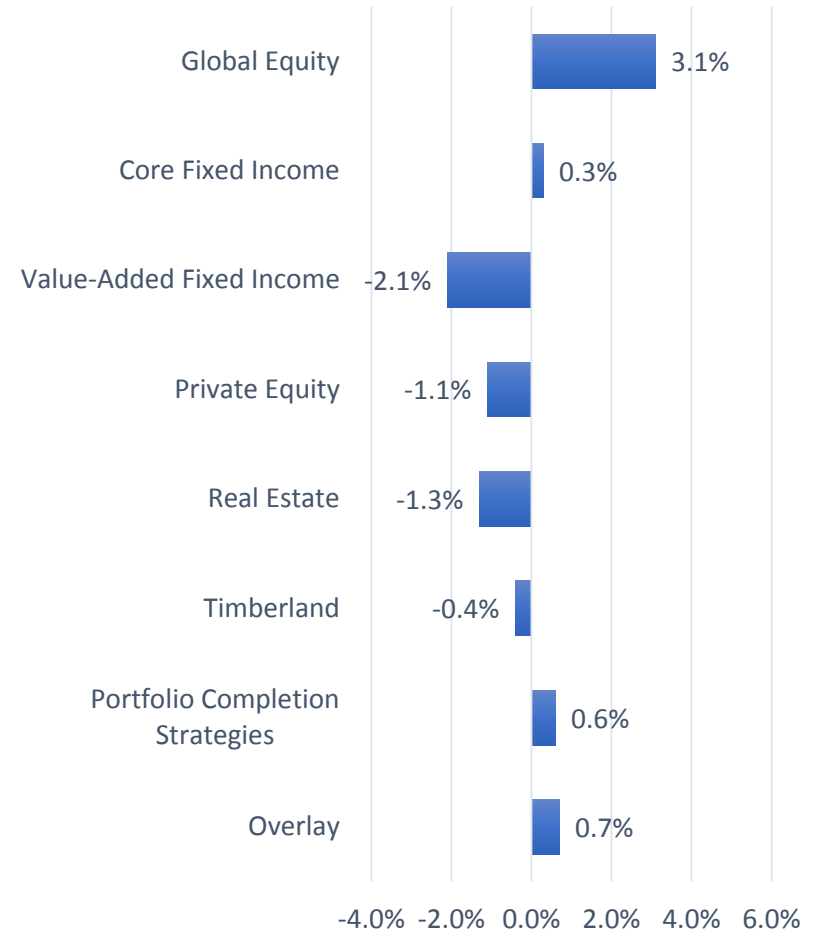
Actual Allocation as of September 30, 2018



## Global Equity Breakdown

Domestic Equity	19.9%
International Equity	16.1%
Emerging Markets Equity	6.1%

## Actual Allocation vs. Long Term Target Allocation



**PENSION RESERVES INVESTMENT TRUST  
SUMMARY OF PLAN PERFORMANCE  
RATES OF RETURN (GROSS OF FEES)  
Periods Ending September 30, 2018**

	NAV \$ (000)	Target Allocation %	Actual Allocation %	Month	QTR/FY '19	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
<b>GLOBAL EQUITY</b>	31,083,119	39.8%	42.1%	0.01	3.32	3.45	9.27	14.10	9.05	8.92	6.36
<b>CORE FIXED INCOME</b>	9,063,469	12.0%	12.3%	-1.36	-0.99	-2.04	-0.42	2.17	3.88	4.76	7.17
<b>VALUE-ADDED FIXED INCOME</b>	5,864,099	10.0%	7.9%	1.64	1.90	2.09	3.49	6.91	4.43	7.53	8.13
<b>PRIVATE EQUITY</b>	8,009,811	11.3%	10.9%	8.73	8.36	19.06	24.25	19.34	20.11	14.86	15.09
<b>REAL ESTATE</b>	6,420,764	10.0%	8.7%	0.69	1.68	6.70	9.50	9.12	10.48	7.15	6.70
<b>TIMBERLAND</b>	2,634,954	4.0%	3.6%	0.84	0.59	4.40	6.85	5.63	7.20	4.58	8.95
<b>PORTFOLIO COMPLETION STRATEGIES</b>	10,036,250	13.0%	13.6%	0.76	2.23	3.93	7.14	5.50	4.86	4.58	4.72
<b>OVERLAY</b>	492,857	0.0%	0.7%	-0.16	0.85	-0.65	1.62	5.56	4.79		4.79
<b>TOTAL CORE</b>	<b>73,802,408</b>	<b>100%</b>	<b>100%</b>	<b>1.02</b>	<b>2.75</b>	<b>4.51</b>	<b>8.67</b>	<b>10.82</b>	<b>8.78</b>	<b>7.89</b>	<b>9.48</b>
<i>INTERIM BENCHMARK (target allocation using private equity and distressed debt returns) <sup>1</sup></i>				<i>1.19</i>	<i>2.75</i>	<i>4.24</i>	<i>8.04</i>	<i>10.11</i>	<i>7.93</i>	<i>7.37</i>	<i>9.87</i>
<i>TOTAL CORE BENCHMARK (target allocation with private equity and distressed debt benchmark) <sup>2</sup></i>				<i>0.31</i>	<i>2.19</i>	<i>3.24</i>	<i>6.85</i>	<i>9.66</i>	<i>7.24</i>	<i>6.90</i>	<i>9.72</i>
<b>PARTICIPANTS CASH</b>	29,945			0.17	0.55	1.43	1.77	1.07	0.69	0.48	3.72
<b>TEACHERS' AND EMPLOYEES' CASH</b>	15,646			0.16	0.52	1.40	1.74	1.06	0.69	0.48	2.53
<b>TOTAL FUND</b>	<b>73,847,999</b>			<b>1.02</b>	<b>2.74</b>	<b>4.50</b>	<b>8.64</b>	<b>10.78</b>	<b>8.75</b>	<b>7.86</b>	<b>9.53</b>