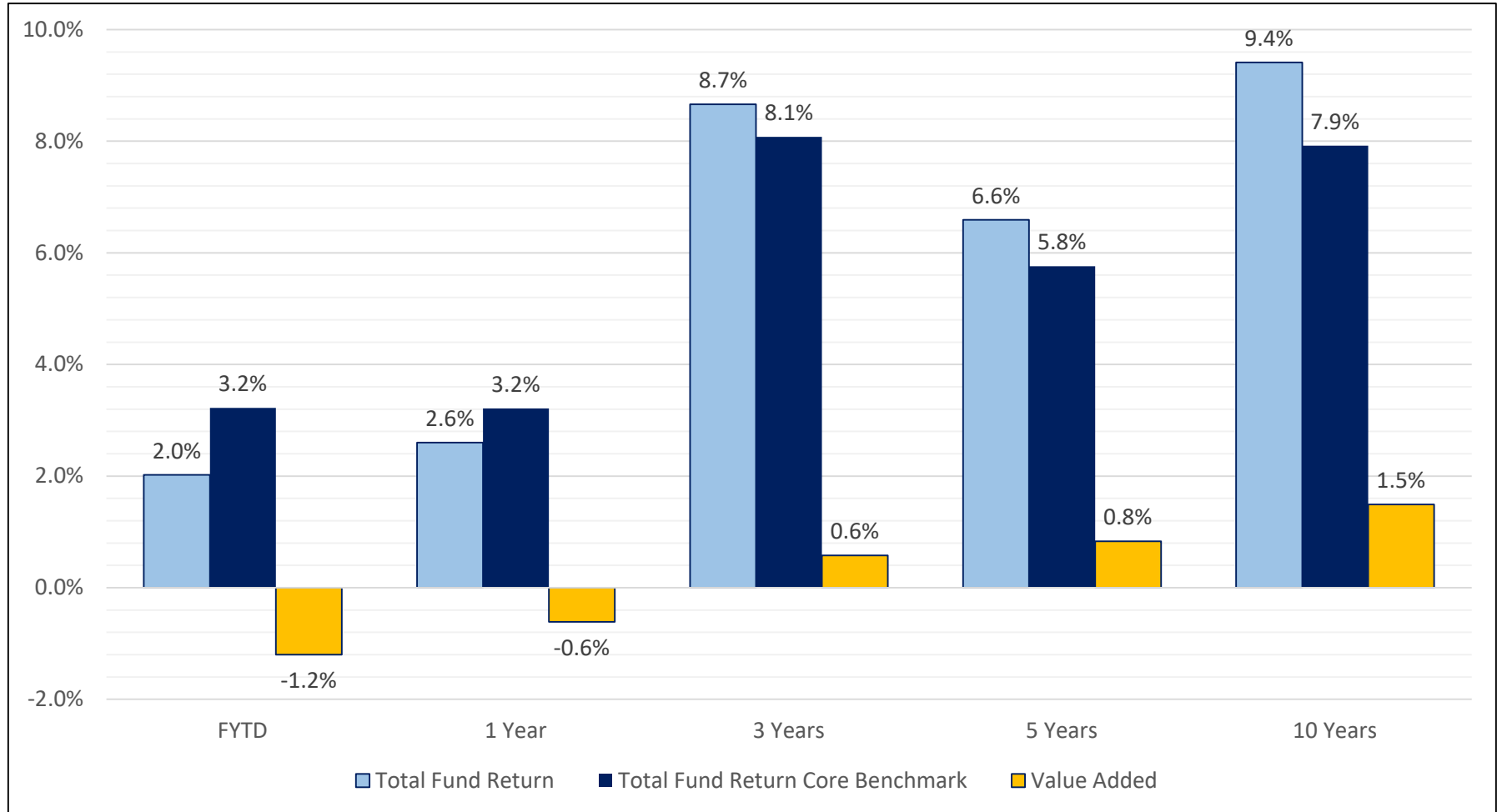


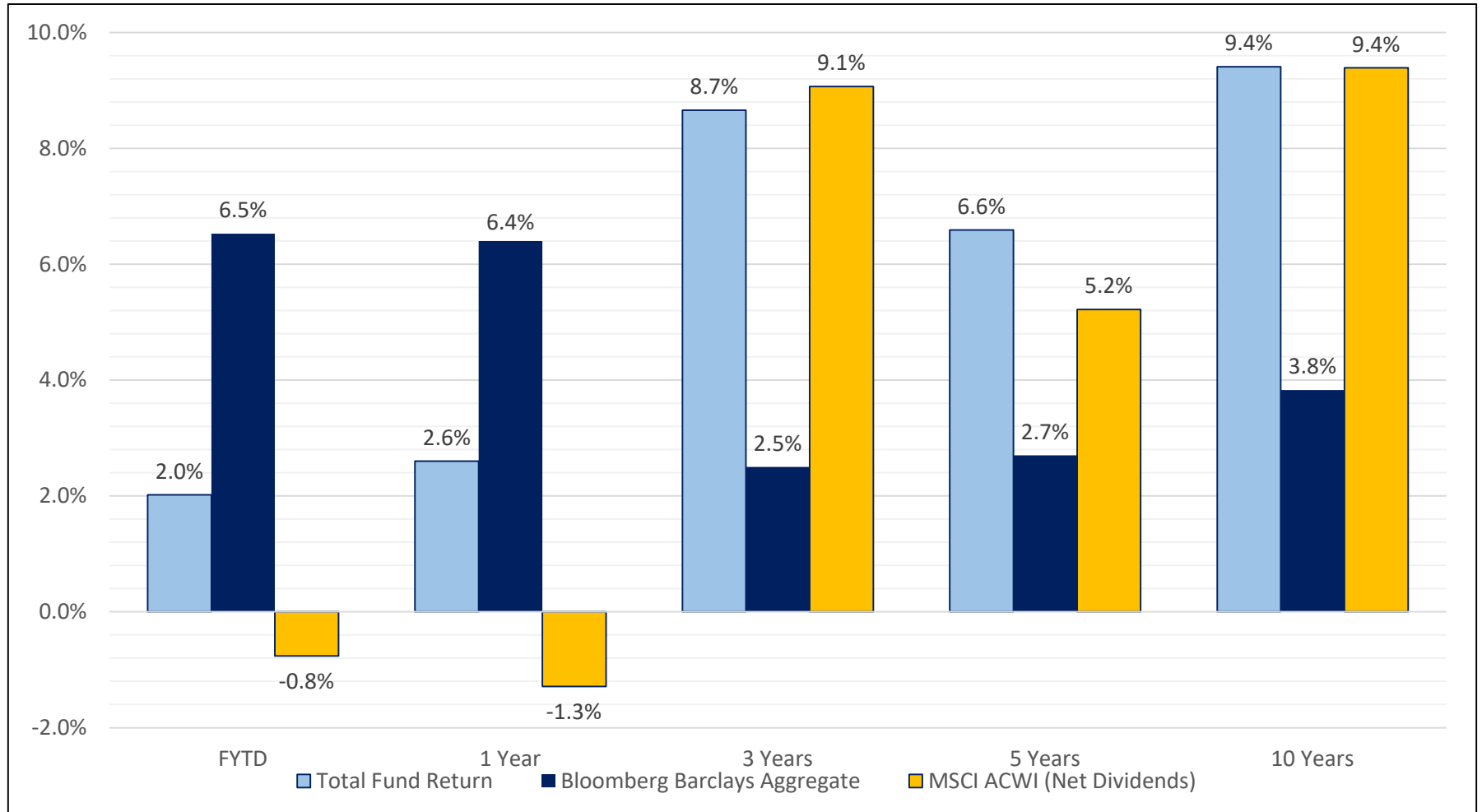
Total PRIT Fund Performance (\$72.2 Billion in Assets)

Gross of Fees as of May 31, 2019



Total PRIT Fund Performance

Gross of Fees compared to Bonds and Stocks as of May 31, 2019



PRIT Fund Asset Allocation

Long-Term Asset Allocation Target Ranges

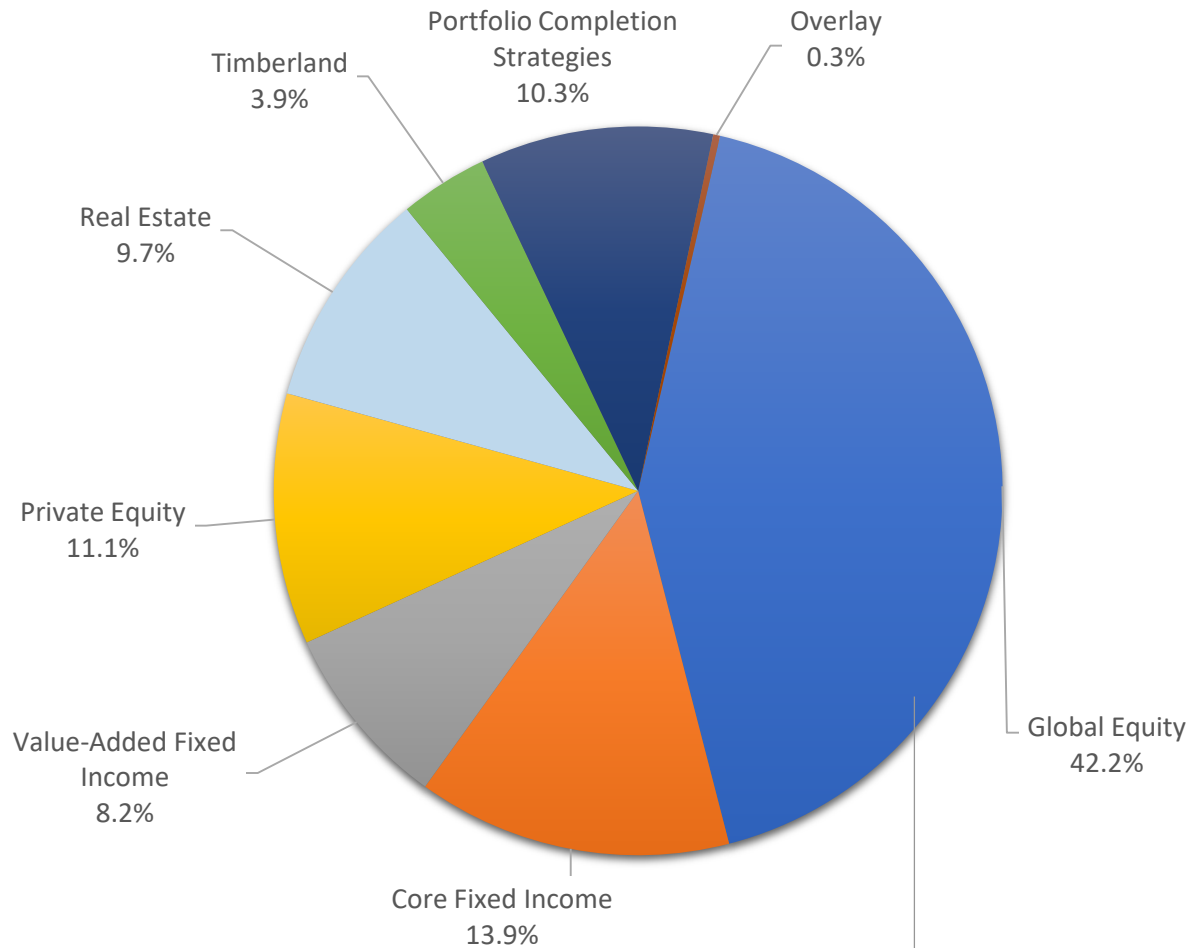
	Range
Global Equity	34 – 44%
Core Fixed Income	12 – 18%
Value-Added Fixed Income	5 – 11%
Private Equity	10 – 16%
Real Estate	7 – 13%
Timberland	1 – 7%
Portfolio Completion Strategies	8 – 14%

* Approved February 26, 2019



PRIT Fund Asset Allocation

Actual Allocation as of May 31, 2019



Global Equity Breakdown

Domestic Equity	21.2%
International Equity	14.9%
Emerging Markets Equity	6.1%



**PENSION RESERVES INVESTMENT TRUST
SUMMARY OF PLAN PERFORMANCE
RATES OF RETURN (GROSS OF FEES)
Periods Ending May 31, 2019**

	NAV \$ (000)	Target Allocation %	Actual Allocation %	Month	FY '19	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
GLOBAL EQUITY	30,465,266	40.0%	42.2%	-5.70	-1.90	9.60	-2.54	9.60	5.59	10.22	5.83
CORE FIXED INCOME	10,048,963	13.0%	13.9%	3.32	7.12	6.82	7.33	2.88	4.54	5.37	7.27
VALUE-ADDED FIXED INCOME	5,934,683	10.0%	8.2%	-0.37	4.35	4.09	4.23	6.90	3.62	8.53	7.96
PRIVATE EQUITY	7,995,076	12.0%	11.1%	-1.22	11.01	-2.06	16.16	18.46	17.22	17.32	14.85
REAL ESTATE	7,029,459	10.0%	9.7%	0.14	5.72	5.08	8.13	8.04	9.60	9.99	6.68
TIMBERLAND	2,843,968	4.0%	3.9%	-0.16	0.15	1.08	3.03	5.96	5.44	3.13	8.56
PORTFOLIO COMPLETION STRATEGIES	7,421,249	11.0%	10.3%	-0.77	0.06	4.00	0.65	4.92	2.93	4.97	4.36
OVERLAY	220,508	0.0%	0.3%	-3.39	-1.79	2.80	-2.42	3.13	2.55		3.73
TOTAL CORE	72,119,339	100%	100%	-2.32	2.02	5.72	2.60	8.66	6.59	9.41	9.26
<i>INTERIM BENCHMARK (target allocation using private equity and distressed debt returns) ¹</i>				-2.09	2.78	5.55	3.20	8.42	6.04	8.54	9.67
<i>TOTAL CORE BENCHMARK (target allocation with private equity and distressed debt benchmark) ²</i>				-1.78	3.22	6.70	3.21	8.08	5.76	7.92	9.55
PARTICIPANTS CASH	13,983			0.21	2.24	1.07	2.42	1.55	1.02	0.61	3.70
TEACHERS' AND EMPLOYEES' CASH	37,919			0.22	2.18	1.06	2.36	1.53	1.00	0.60	2.52
TOTAL FUND	72,171,242			-2.31	2.02	5.70	2.60	8.63	6.57	9.38	9.31