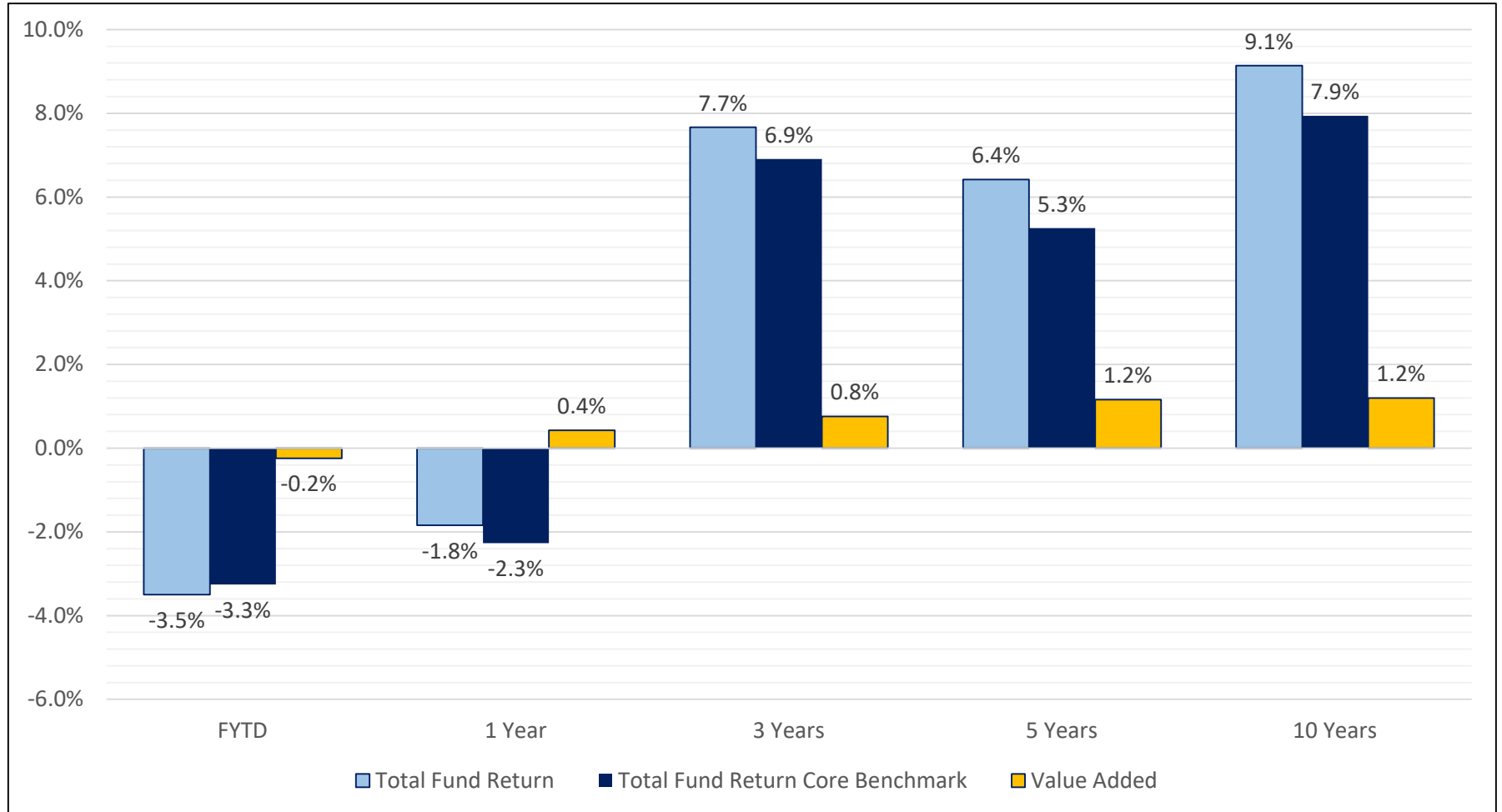


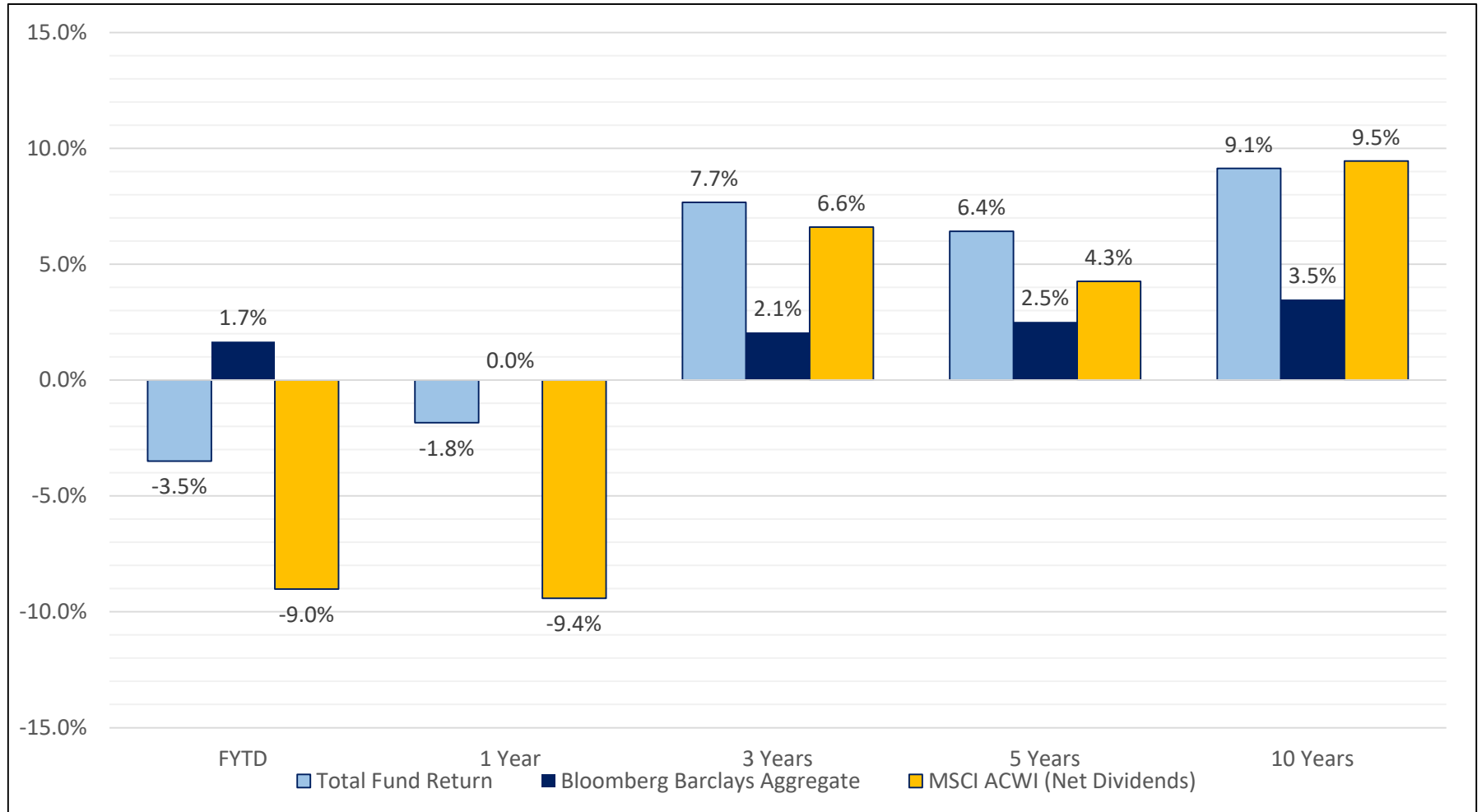
Total PRIT Fund Performance (\$69.3 Billion in Assets)

Gross of Fees as of December 31, 2018



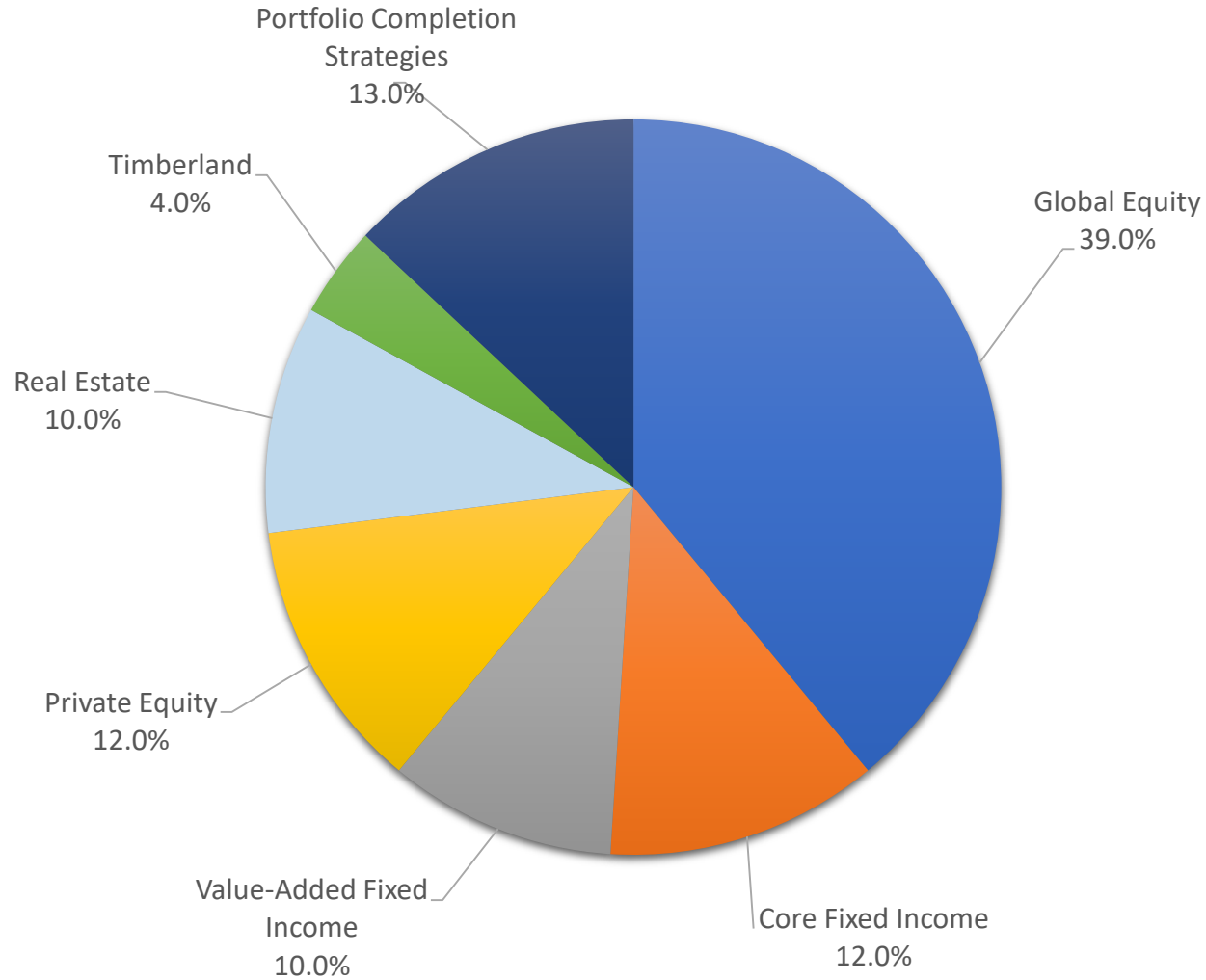
Total PRIT Fund Performance

Gross of Fees compared to Bonds and Stocks as of December 31, 2018



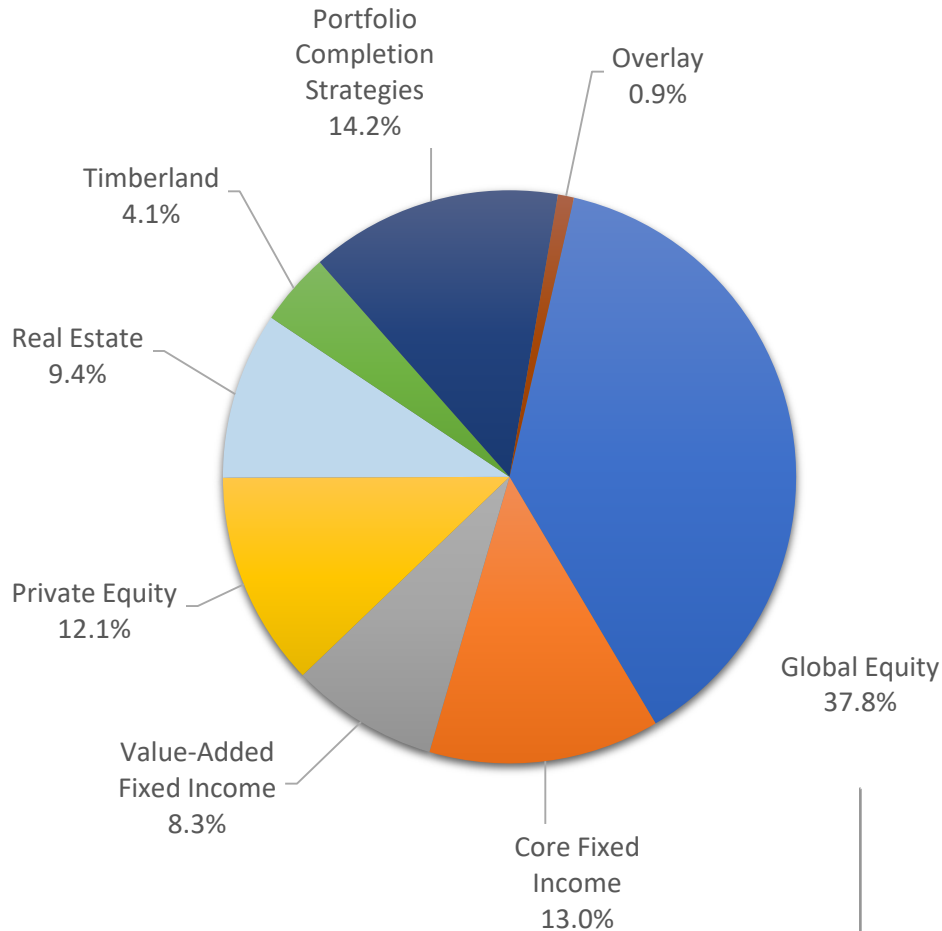
PRIT Fund Asset Allocation

Long-Term Asset Allocation Targets



PRIT Fund Asset Allocation

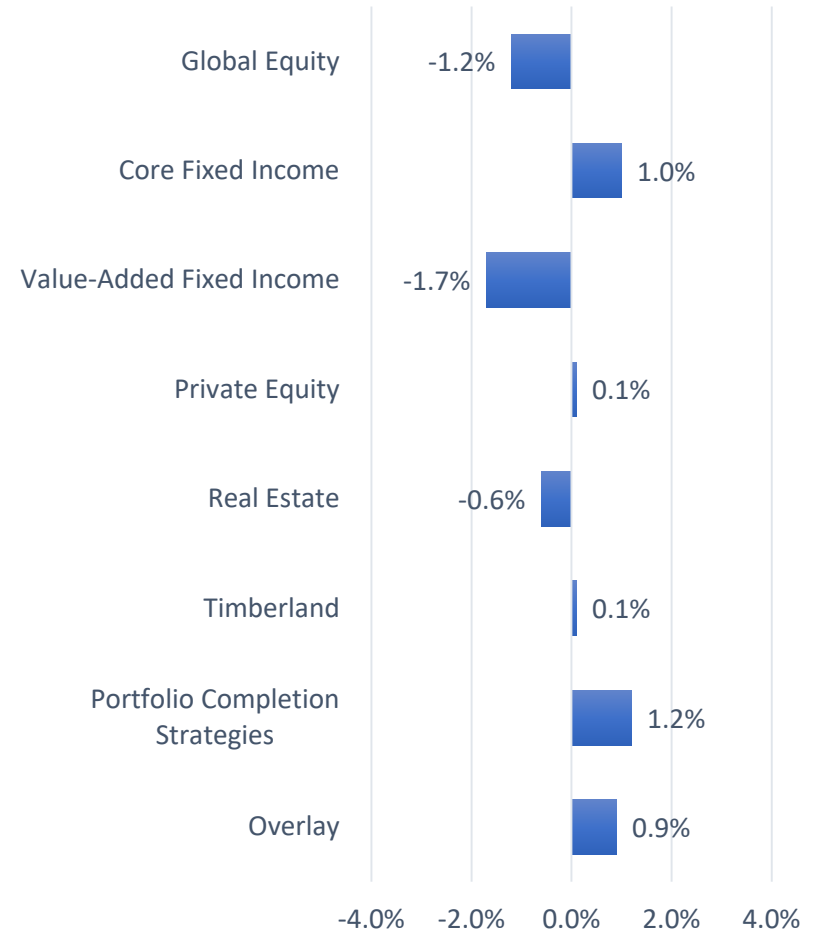
Actual Allocation as of December 31, 2018



Global Equity Breakdown

Domestic Equity	17.0%
International Equity	14.9%
Emerging Markets Equity	6.0%

Actual Allocation vs. Long Term Target Allocation



**PENSION RESERVES INVESTMENT TRUST
SUMMARY OF PLAN PERFORMANCE
RATES OF RETURN (GROSS OF FEES)
Periods Ending December 31, 2018**

	NAV \$ (000)	Target Allocation %	Actual Allocation %	Month	QTD	FY '19	1 Year	3 Year	5 Year	10 Year	Since Inception
GLOBAL EQUITY	26,109,126	39.5%	37.8%	-6.77	-13.36	-10.49	-10.38	7.00	4.50	10.17	5.43
CORE FIXED INCOME	8,975,158	12.0%	13.0%	2.25	1.29	0.29	-0.77	2.87	4.22	5.15	7.16
VALUE-ADDED FIXED INCOME	5,748,580	10.0%	8.3%	-0.55	-1.62	0.25	0.45	6.83	3.78	9.05	7.90
PRIVATE EQUITY	8,335,019	11.5%	12.1%	5.17	4.60	13.35	24.54	20.78	19.77	15.93	15.12
REAL ESTATE	6,476,020	10.0%	9.4%	-1.36	-1.07	0.60	5.56	7.41	9.70	8.96	6.61
TIMBERLAND	2,843,436	4.0%	4.1%	-1.60	-1.50	-0.92	2.83	5.89	5.60	3.04	8.71
PORTFOLIO COMPLETION STRATEGIES	9,786,675	13.0%	14.2%	-3.36	-5.89	-3.79	-2.19	3.29	2.77	4.98	4.20
OVERLAY	623,721	0.0%	0.9%	-2.28	-5.27	-4.47	-5.88	3.26	2.82		3.48
TOTAL CORE	69,091,768	100%	100%	-2.57	-6.08	-3.50	-1.84	7.67	6.42	9.14	9.20
<i>INTERIM BENCHMARK (target allocation using private equity and distressed debt returns) ¹</i>				-2.07	-5.23	-2.62	-1.21	7.50	5.88	8.50	9.62
<i>TOTAL CORE BENCHMARK (target allocation with private equity and distressed debt benchmark) ²</i>				-2.56	-5.34	-3.26	-2.27	6.91	5.26	7.94	9.46
PARTICIPANTS CASH	156,934			0.20	0.61	1.16	2.04	1.26	0.81	0.51	3.71
TEACHERS' AND EMPLOYEES' CASH	36,415			0.20	0.59	1.11	2.00	1.24	0.80	0.51	2.52
TOTAL FUND	69,285,117			-2.56	-6.06	-3.49	-1.83	7.65	6.40	9.11	9.25