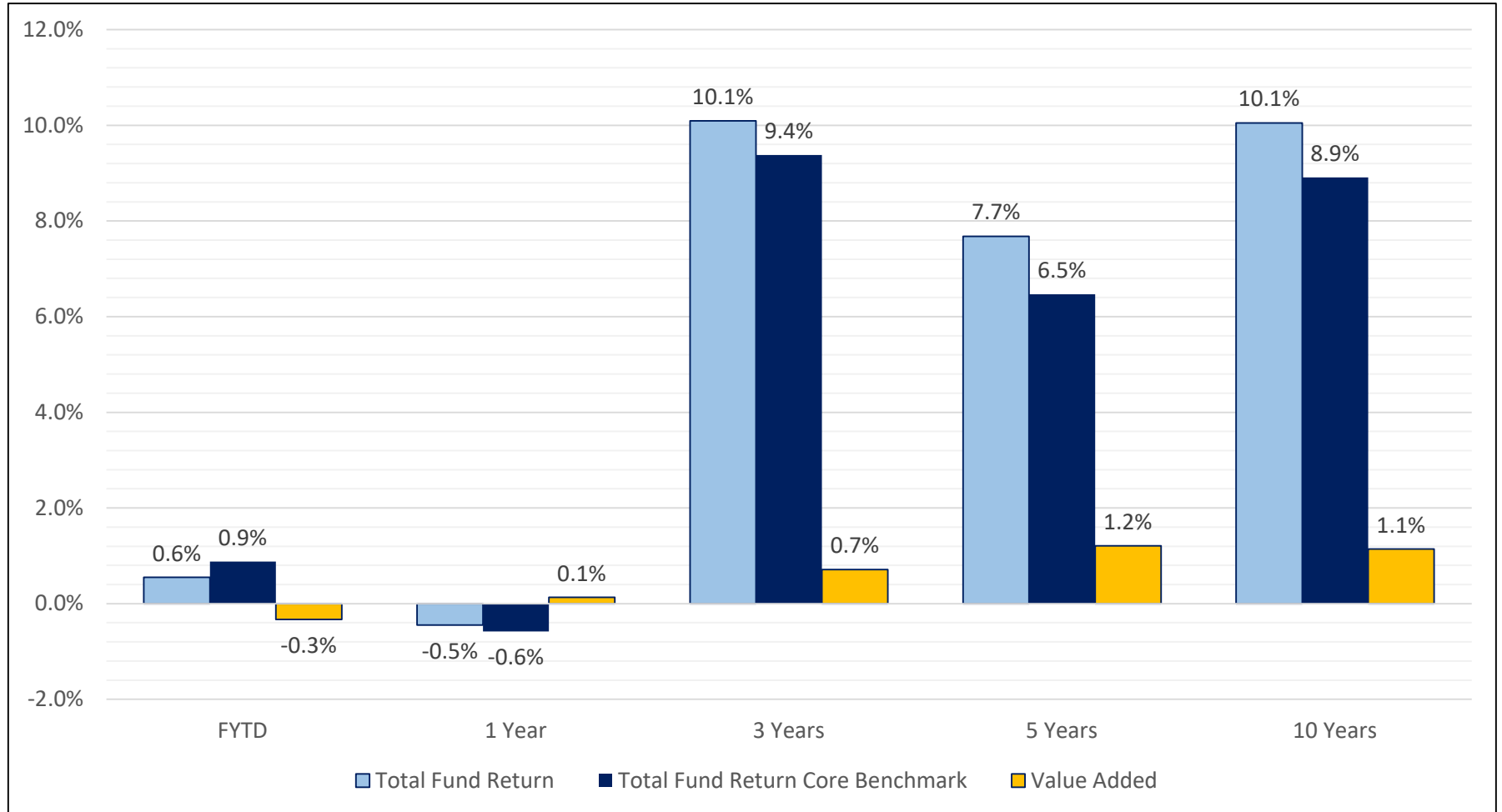


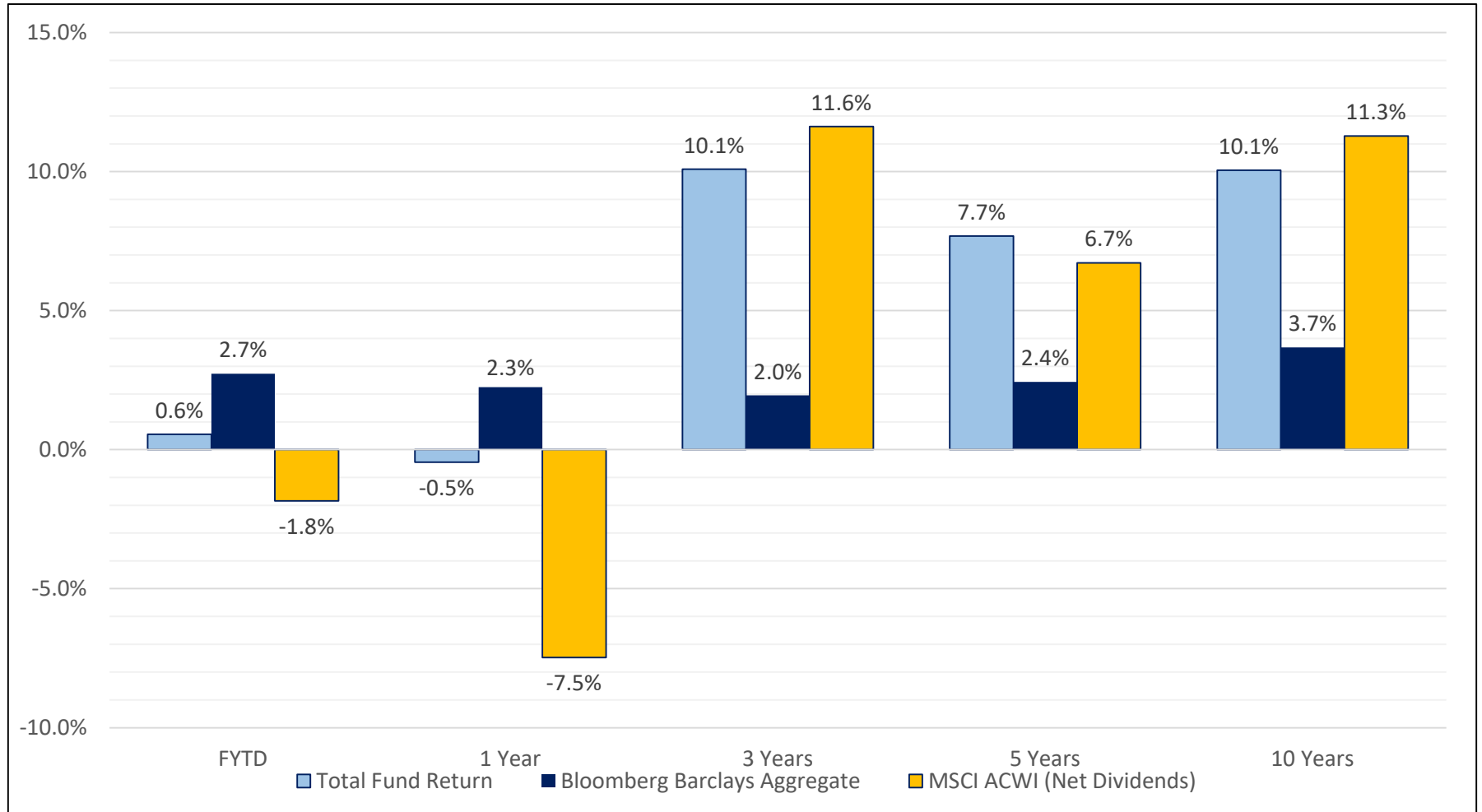
Total PRIT Fund Performance (\$72.0 Billion in Assets)

Gross of Fees as of January 31, 2019



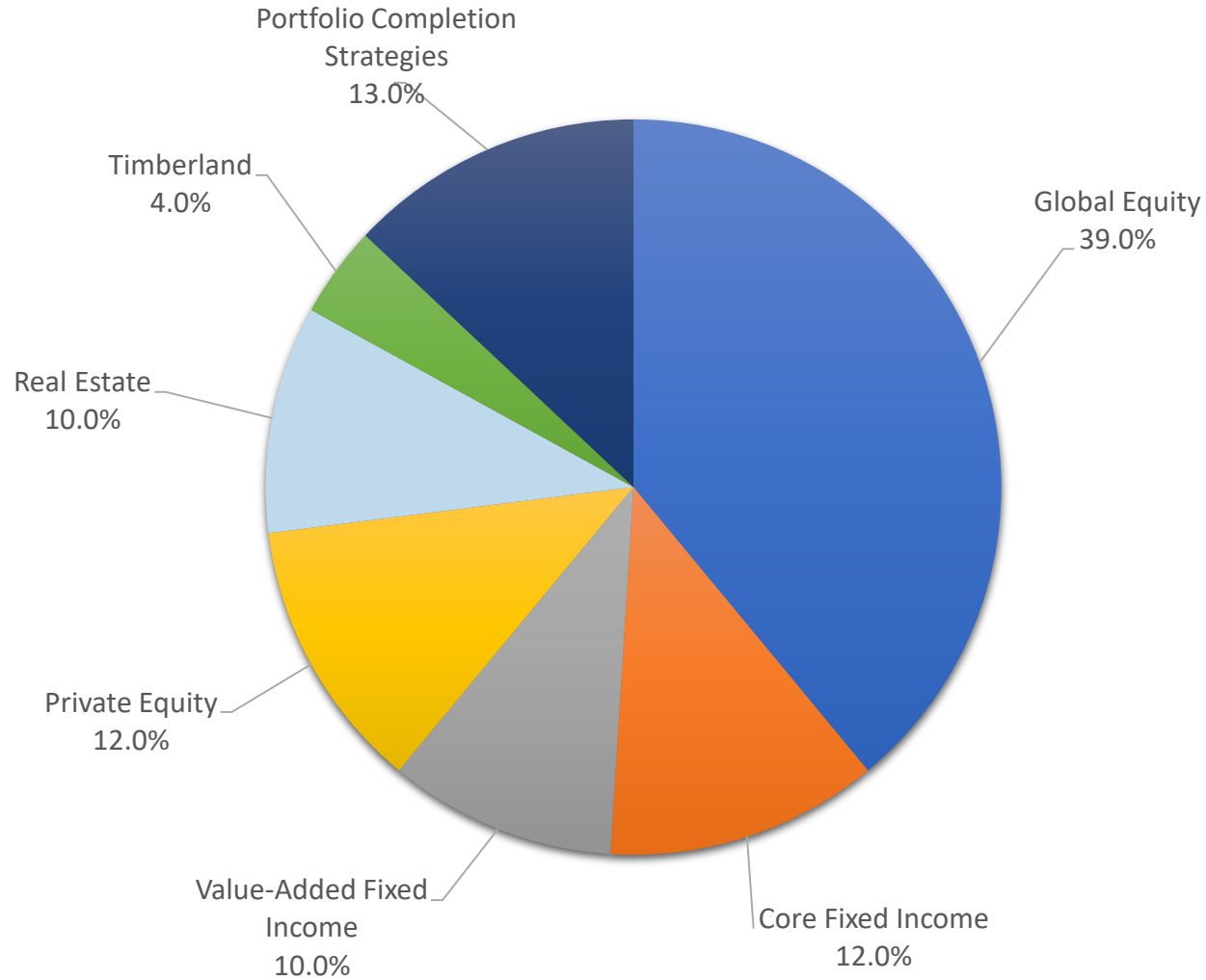
Total PRIT Fund Performance

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



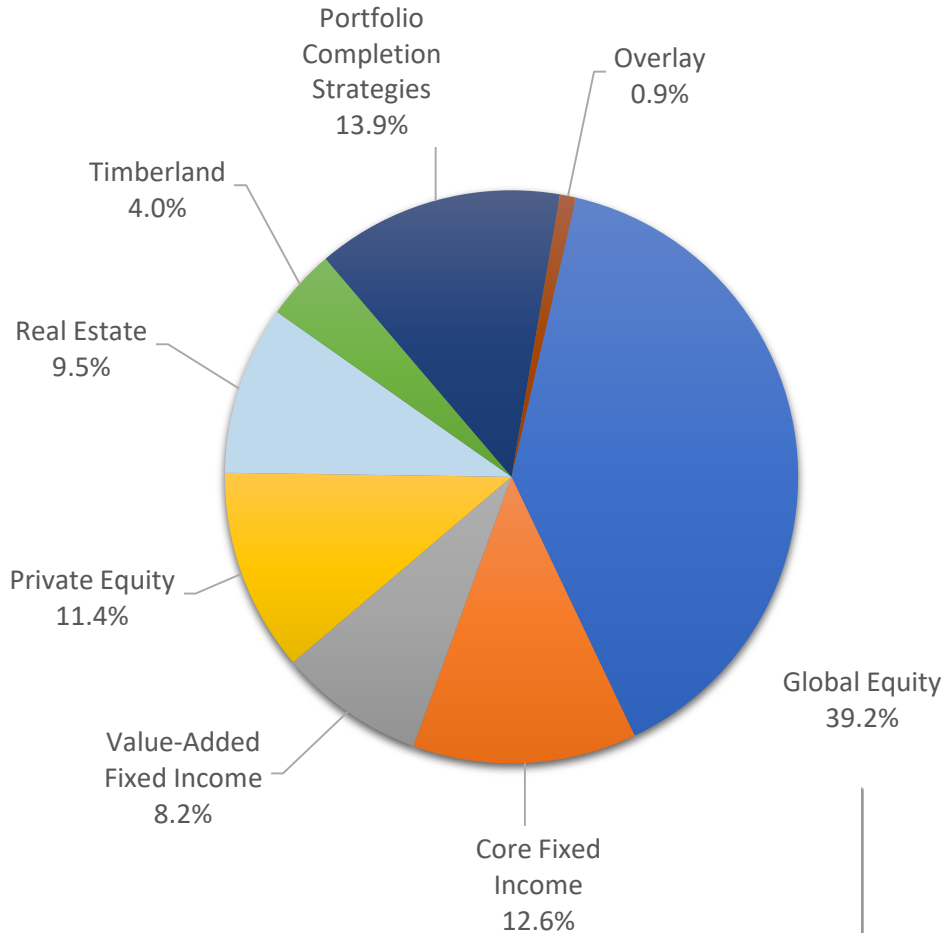
PRIT Fund Asset Allocation

Long-Term Asset Allocation Targets



PRIT Fund Asset Allocation

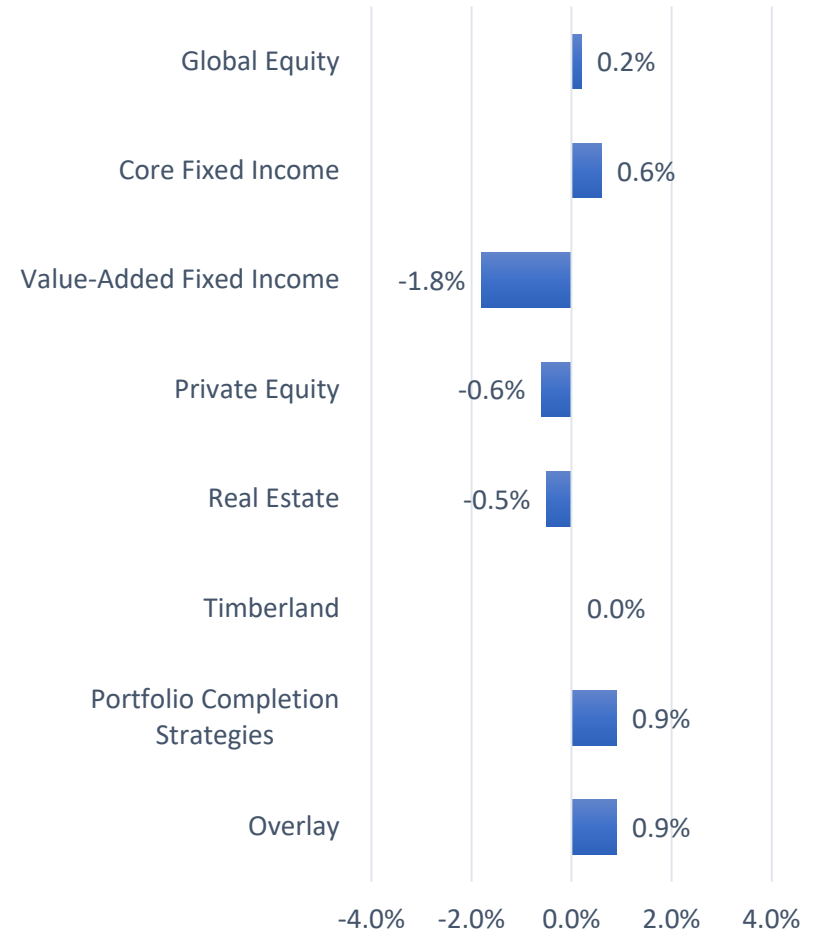
Actual Allocation as of January 31, 2019



Global Equity Breakdown

Domestic Equity	17.7%
International Equity	15.3%
Emerging Markets Equity	6.2%

Actual Allocation vs. Long Term Target Allocation



**PENSION RESERVES INVESTMENT TRUST
SUMMARY OF PLAN PERFORMANCE
RATES OF RETURN (GROSS OF FEES)
Periods Ending January 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	28,240,954	39.3%	39.2%	8.17	-3.18	8.17	-8.20	12.23	6.98	12.00	5.86
CORE FIXED INCOME	9,075,018	12.0%	12.6%	1.11	1.40	1.11	1.85	2.09	4.12	5.33	7.17
VALUE-ADDED FIXED INCOME	5,930,349	10.0%	8.2%	3.01	3.28	3.01	2.25	8.11	4.63	9.09	8.05
PRIVATE EQUITY	8,226,633	11.8%	11.4%	-0.07	13.27	-0.07	23.84	20.87	19.90	16.08	15.08
REAL ESTATE	6,848,618	10.0%	9.5%	2.78	3.40	2.78	8.04	8.65	10.30	9.54	6.68
TIMBERLAND	2,851,102	4.0%	4.0%	0.49	-0.43	0.49	2.96	6.14	5.74	3.09	8.70
PORTFOLIO COMPLETION STRATEGIES	9,981,447	13.0%	13.9%	2.64	-1.25	2.64	-1.21	4.63	3.29	5.12	4.37
OVERLAY	617,195	0.0%	0.9%	3.57	-1.06	3.57	-4.09	4.94	4.04		4.11
TOTAL CORE	71,963,101	100%	100%	4.20	0.55	4.20	-0.45	10.09	7.68	10.05	9.31
<i>INTERIM BENCHMARK (target allocation using private equity and distressed debt returns) ¹</i>				<i>4.12</i>	<i>1.38</i>	<i>4.12</i>	<i>0.41</i>	<i>9.99</i>	<i>7.09</i>	<i>9.47</i>	<i>9.73</i>
<i>TOTAL CORE BENCHMARK (target allocation with private equity and distressed debt benchmark) ²</i>				<i>4.29</i>	<i>0.88</i>	<i>4.29</i>	<i>-0.58</i>	<i>9.38</i>	<i>6.47</i>	<i>8.91</i>	<i>9.58</i>
PARTICIPANTS CASH	11,991			0.23	1.40	0.23	2.15	1.32	0.86	0.53	3.71
TEACHERS' AND EMPLOYEES' CASH	30,552			0.21	1.32	0.21	2.09	1.30	0.84	0.52	2.52
TOTAL FUND	72,005,644			4.19	0.56	4.19	-0.44	10.05	7.66	10.02	9.36