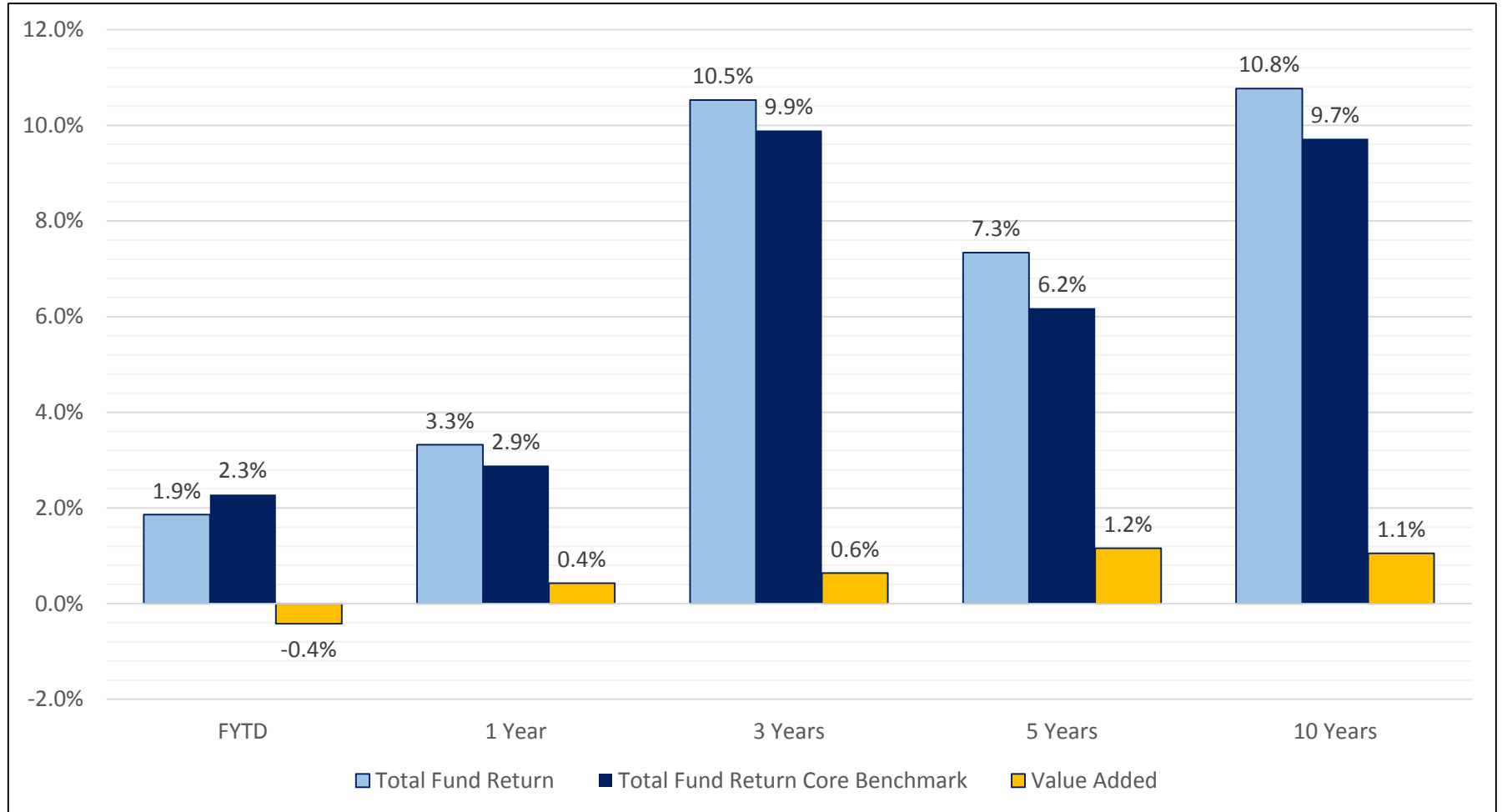


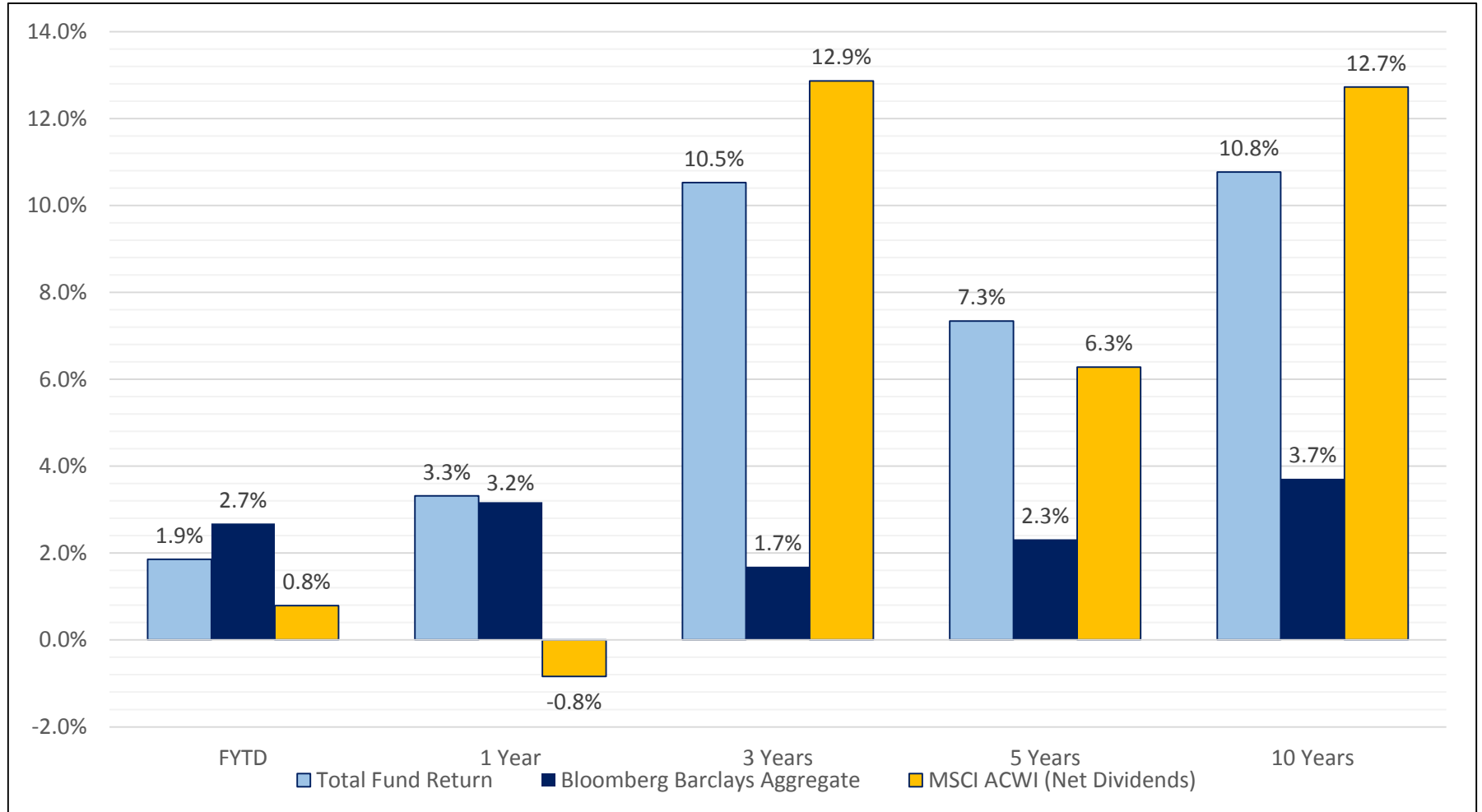
# Total PRIT Fund Performance (\$72.7 Billion in Assets)

Gross of Fees as of February 28, 2019



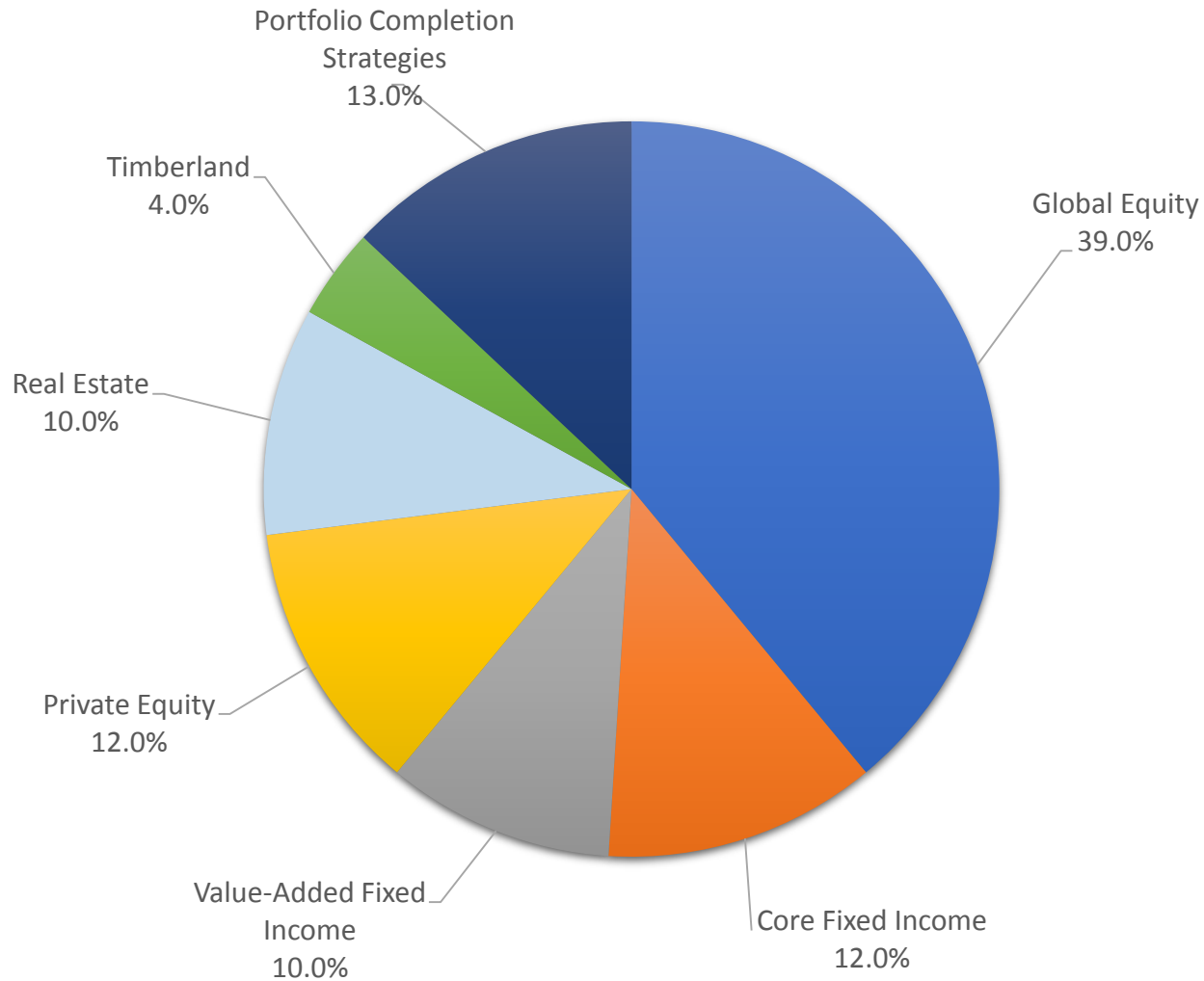
# Total PRIT Fund Performance

Gross of Fees compared to Bonds and Stocks as of February 28, 2019



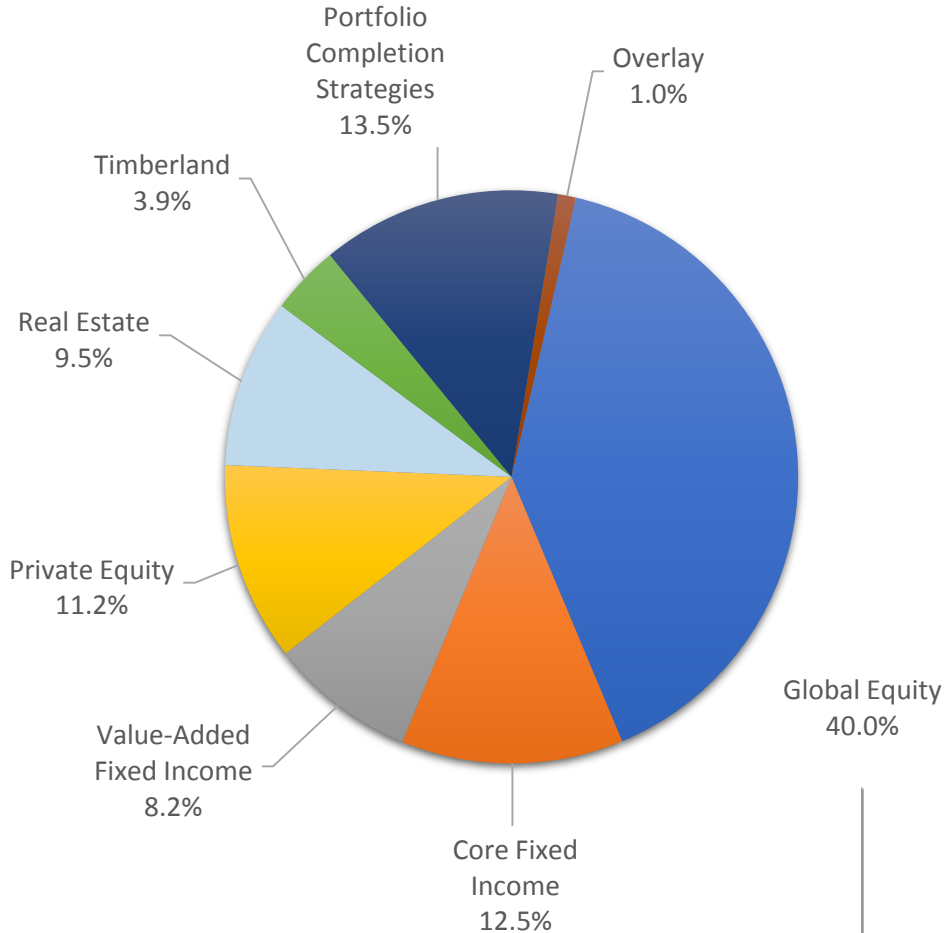
# PRIT Fund Asset Allocation

## Long-Term Asset Allocation Targets



# PRIT Fund Asset Allocation

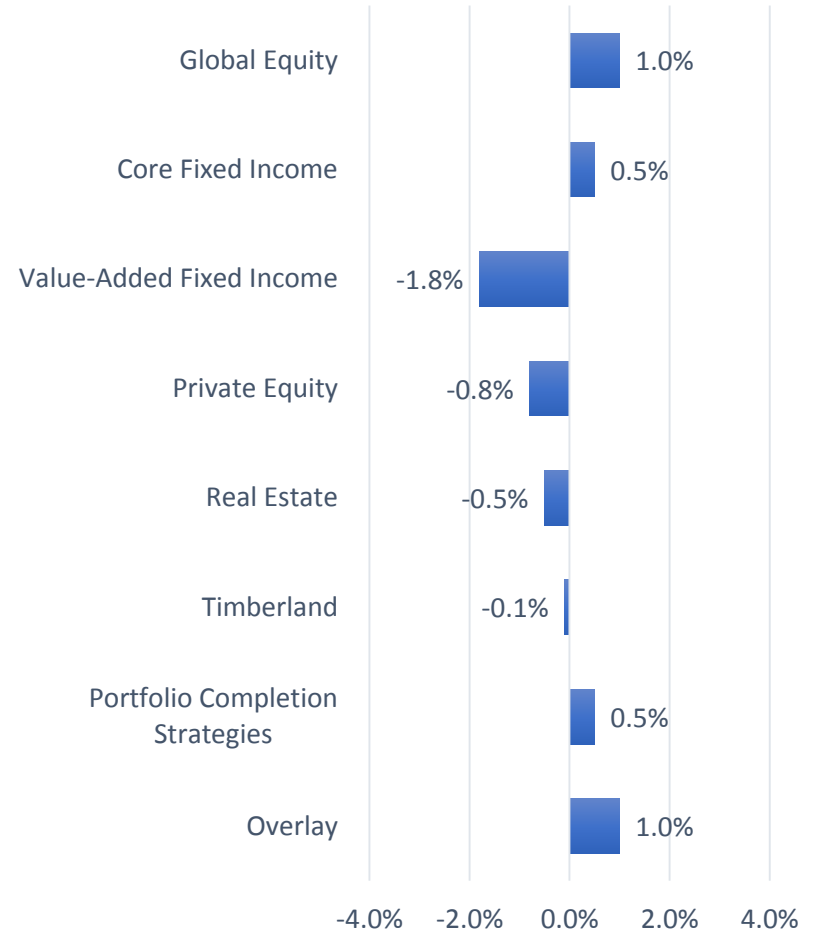
Actual Allocation as of February 28, 2019



## Global Equity Breakdown

Domestic Equity	18.2%
International Equity	15.6%
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 February 28, 2019**

	NAV \$ (000)	Target Allocation %	Actual Allocation %	Month	FY '19	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
<b>GLOBAL EQUITY</b>	29,036,300	39.3%	40.0%	2.82	-0.45	11.22	-1.69	13.48	6.56	13.48	5.99
<b>CORE FIXED INCOME</b>	9,047,400	12.0%	12.5%	-0.29	1.10	0.81	2.97	1.30	3.95	5.46	7.15
<b>VALUE-ADDED FIXED INCOME</b>	5,987,232	10.0%	8.2%	0.84	4.14	3.88	3.68	8.21	4.43	9.23	8.06
<b>PRIVATE EQUITY</b>	8,168,103	11.8%	11.2%	-0.14	13.10	-0.22	24.06	20.80	19.77	16.09	15.03
<b>REAL ESTATE</b>	6,868,110	10.0%	9.5%	0.32	3.73	3.11	10.03	8.64	10.08	9.87	6.67
<b>TIMBERLAND</b>	2,839,390	4.0%	3.9%	-0.25	-0.68	0.24	3.11	6.02	5.65	3.07	8.64
<b>PORTFOLIO COMPLETION STRATEGIES</b>	9,786,854	13.0%	13.5%	1.03	-0.23	3.70	1.27	5.28	3.06	5.23	4.41
<b>OVERLAY</b>	734,598	0.0%	1.0%	0.69	-0.38	4.28	-1.59	5.19	3.56		4.18
<b>TOTAL CORE</b>	<b>72,658,785</b>	<b>100%</b>	<b>100%</b>	<b>1.30</b>	<b>1.86</b>	<b>5.55</b>	<b>3.32</b>	<b>10.53</b>	<b>7.34</b>	<b>10.77</b>	<b>9.33</b>
<i>INTERIM BENCHMARK (target allocation using private equity and distressed debt returns) <sup>1</sup></i>				<i>1.20</i>	<i>2.60</i>	<i>5.37</i>	<i>3.90</i>	<i>10.49</i>	<i>6.77</i>	<i>10.27</i>	<i>9.74</i>
<i>TOTAL CORE BENCHMARK (target allocation with private equity and distressed debt benchmark) <sup>2</sup></i>				<i>1.38</i>	<i>2.28</i>	<i>5.73</i>	<i>2.89</i>	<i>9.89</i>	<i>6.18</i>	<i>9.72</i>	<i>9.60</i>
PARTICIPANTS CASH	22,934			0.20	1.60	0.43	2.23	1.38	0.89	0.55	3.71
TEACHERS' AND EMPLOYEES' CASH	35,943			0.20	1.52	0.41	2.17	1.35	0.88	0.54	2.52
<b>TOTAL FUND</b>	<b>72,717,662</b>			<b>1.30</b>	<b>1.86</b>	<b>5.54</b>	<b>3.32</b>	<b>10.50</b>	<b>7.32</b>	<b>10.73</b>	<b>9.38</b>