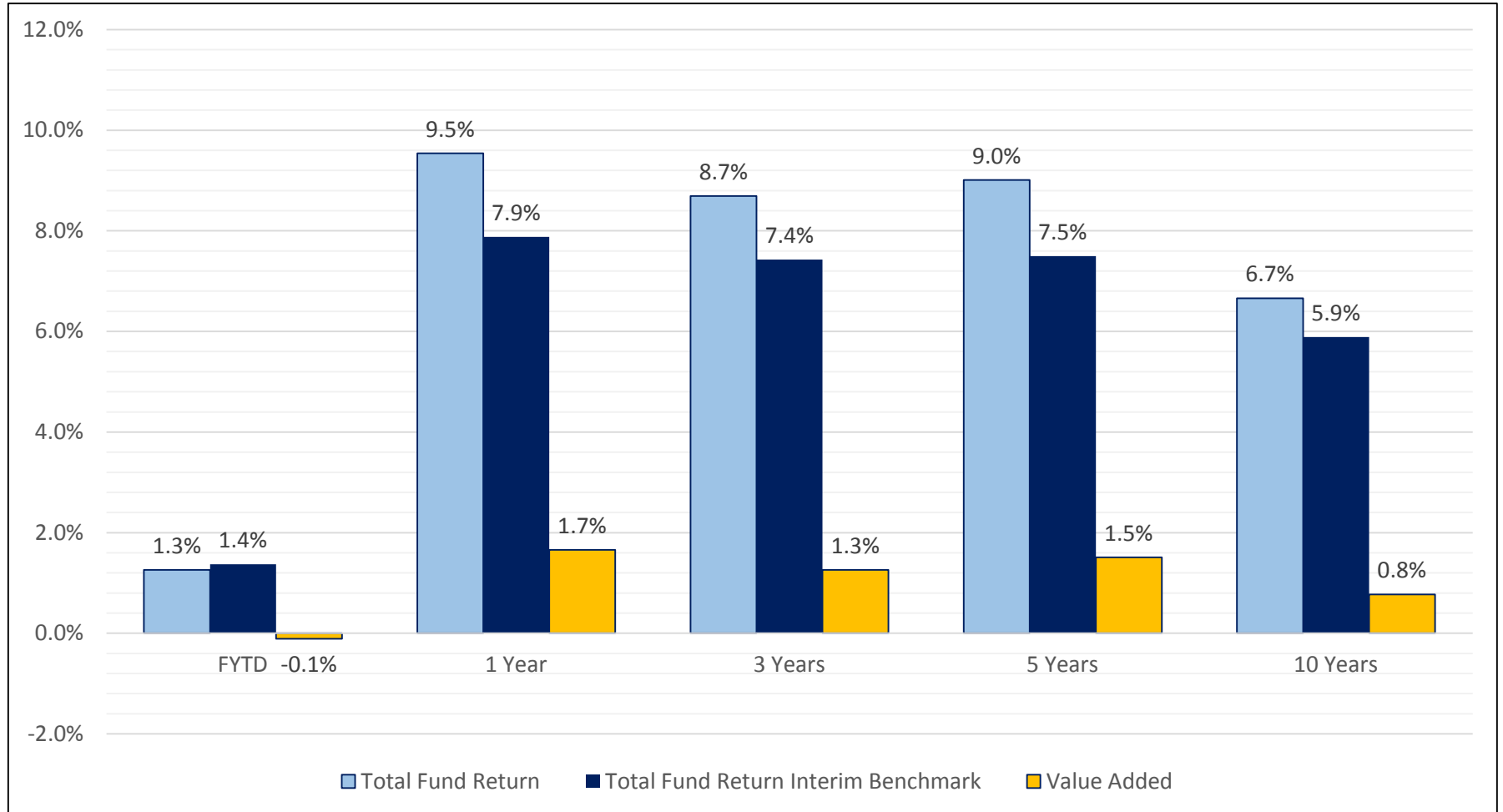


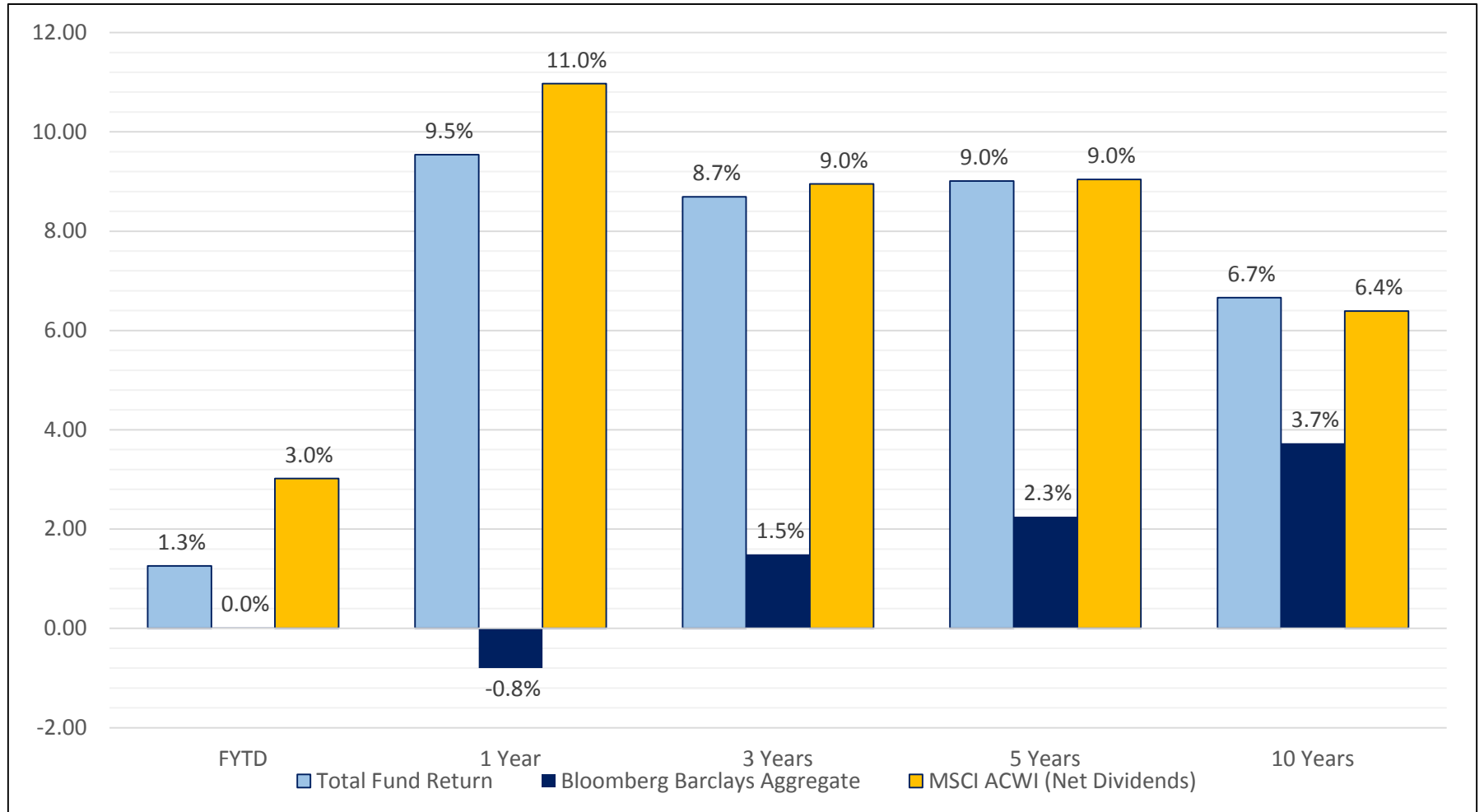
Total PRIT Fund Performance (\$72.9 Billion in Assets)

Gross of Fees as of July 31, 2018



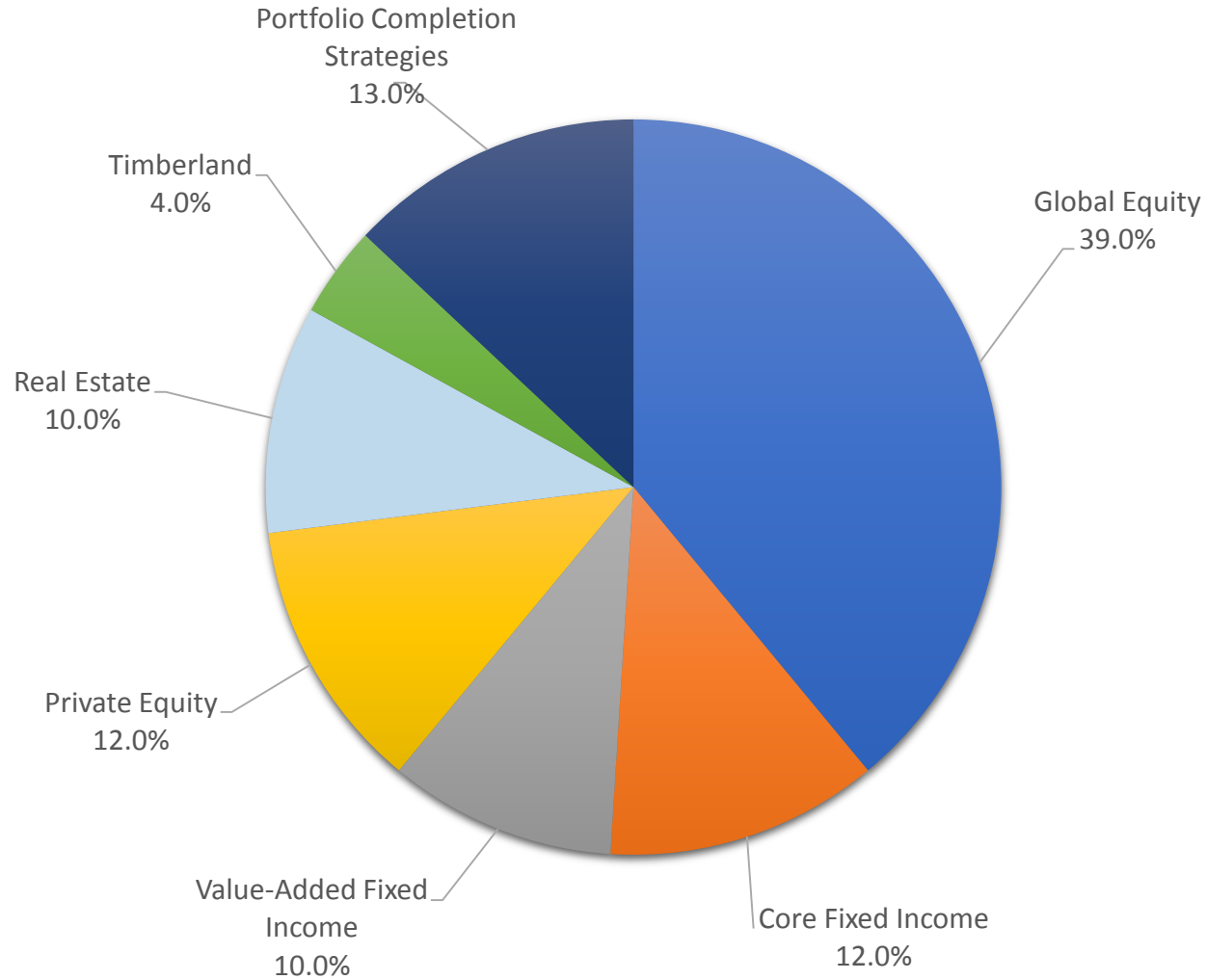
Total PRIT Fund Performance

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



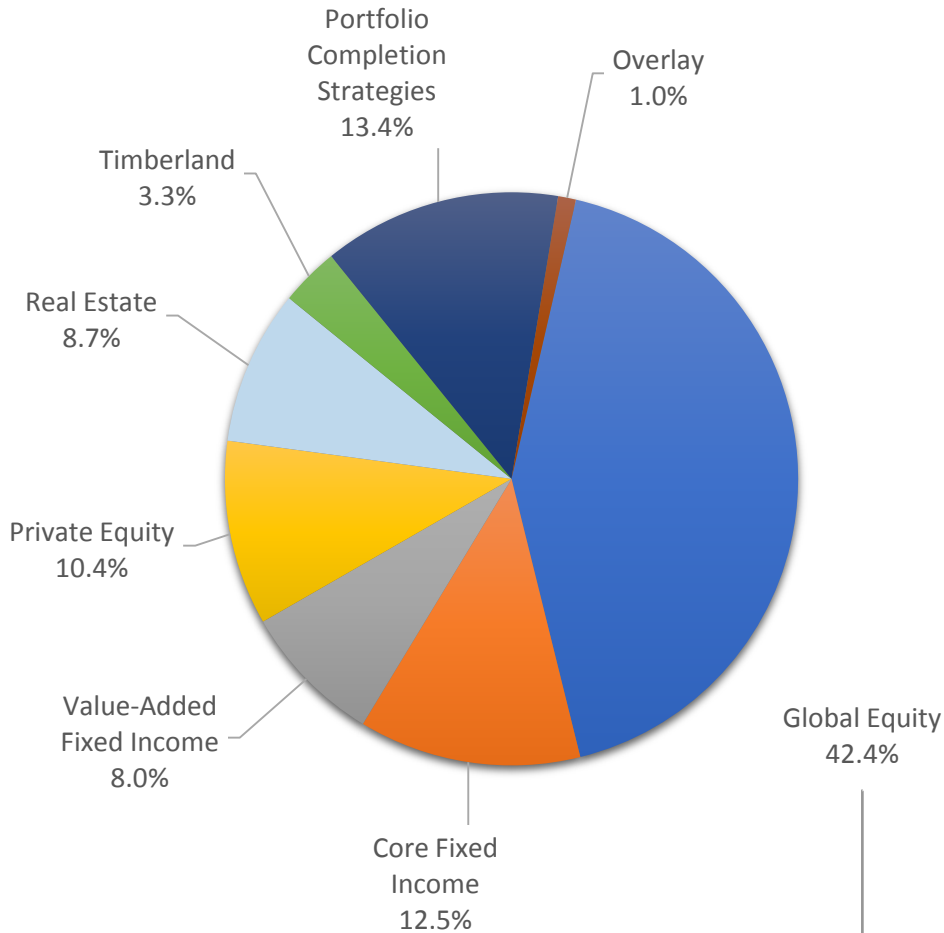
PRIT Fund Asset Allocation

Long-Term Asset Allocation Targets



PRIT Fund Asset Allocation

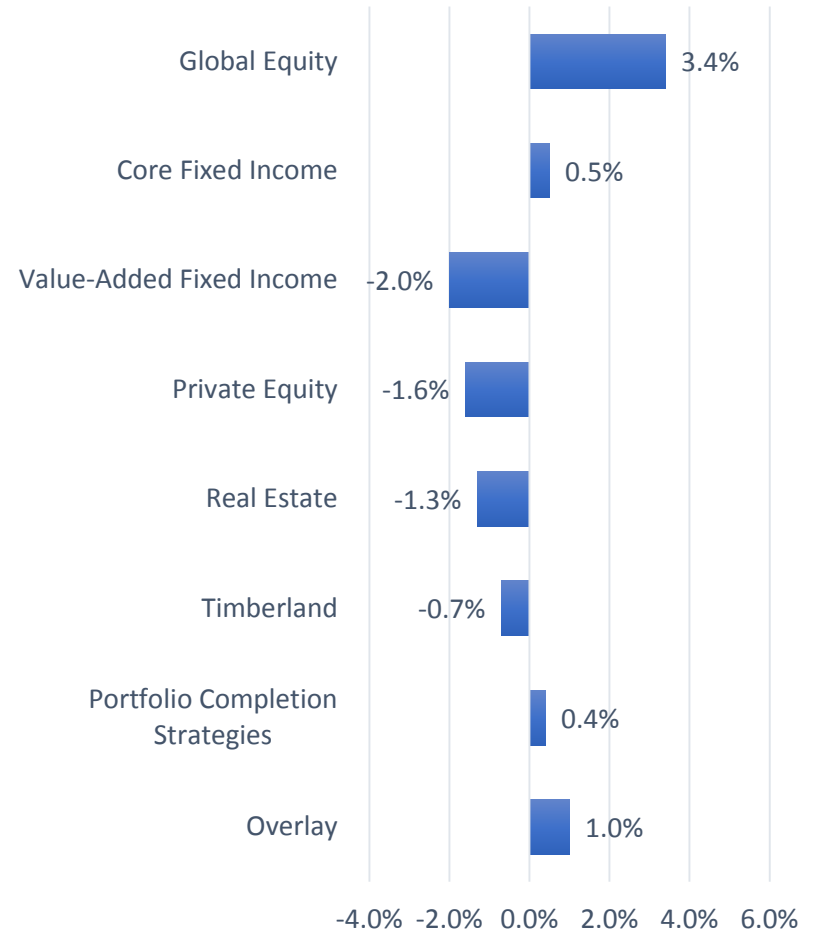
Actual Allocation as of July 31, 2018



Global Equity Breakdown

Domestic Equity	19.5%
International Equity	16.6%
Emerging Markets Equity	6.3%

Actual Allocation vs. Long Term Target Allocation



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

	NAV \$ (000)	Target Allocation %	Actual Allocation %	Month	FY '19	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
GLOBAL EQUITY	30,810,453	39.8%	42.4%	2.50	2.50	2.63	11.25	9.92	9.58	7.19	6.37
CORE FIXED INCOME	9,112,359	12.0%	12.5%	-0.45	-0.45	-1.50	0.86	2.49	4.09	4.23	7.23
VALUE-ADDED FIXED INCOME	5,816,116	10.0%	8.0%	1.10	1.10	1.29	4.11	5.56	4.49	6.89	8.16
PRIVATE EQUITY	7,574,770	11.3%	10.4%	-0.19	-0.19	9.67	21.11	18.45	19.33	13.65	14.88
REAL ESTATE	6,361,619	10.0%	8.7%	0.46	0.46	5.41	9.15	9.25	10.69	6.90	6.69
TIMBERLAND	2,409,281	4.0%	3.3%	0.07	0.07	3.86	7.63	5.69	7.56	4.65	9.01
PORTFOLIO COMPLETION STRATEGIES	9,744,928	13.0%	13.4%	1.04	1.04	2.72	7.45	3.44	4.80	3.60	4.69
OVERLAY	703,414	0.0%	1.0%	1.09	1.09	-0.40	2.81	4.08			5.01
TOTAL CORE	72,736,431	100%	100%	1.26	1.26	3.00	9.54	8.69	9.01	6.66	9.48
<i>INTERIM BENCHMARK (target allocation using private equity and distressed debt returns) ¹</i>				<i>1.21</i>	<i>1.21</i>	<i>2.68</i>	<i>8.77</i>	<i>7.77</i>	<i>8.12</i>	<i>6.25</i>	<i>9.87</i>
<i>TOTAL CORE BENCHMARK (target allocation with private equity and distressed debt benchmark) ²</i>				<i>1.37</i>	<i>1.37</i>	<i>2.42</i>	<i>7.88</i>	<i>7.43</i>	<i>7.50</i>	<i>5.89</i>	<i>9.74</i>
PARTICIPANTS CASH	96,360			0.20	0.20	1.07	1.62	0.96	0.63	0.48	3.73
TEACHERS' AND EMPLOYEES' CASH	62,239			0.18	0.18	1.06	1.61	0.95	0.62	0.48	2.53
TOTAL FUND	72,895,031			1.25	1.25	2.99	9.51	8.67	8.98	6.64	9.53