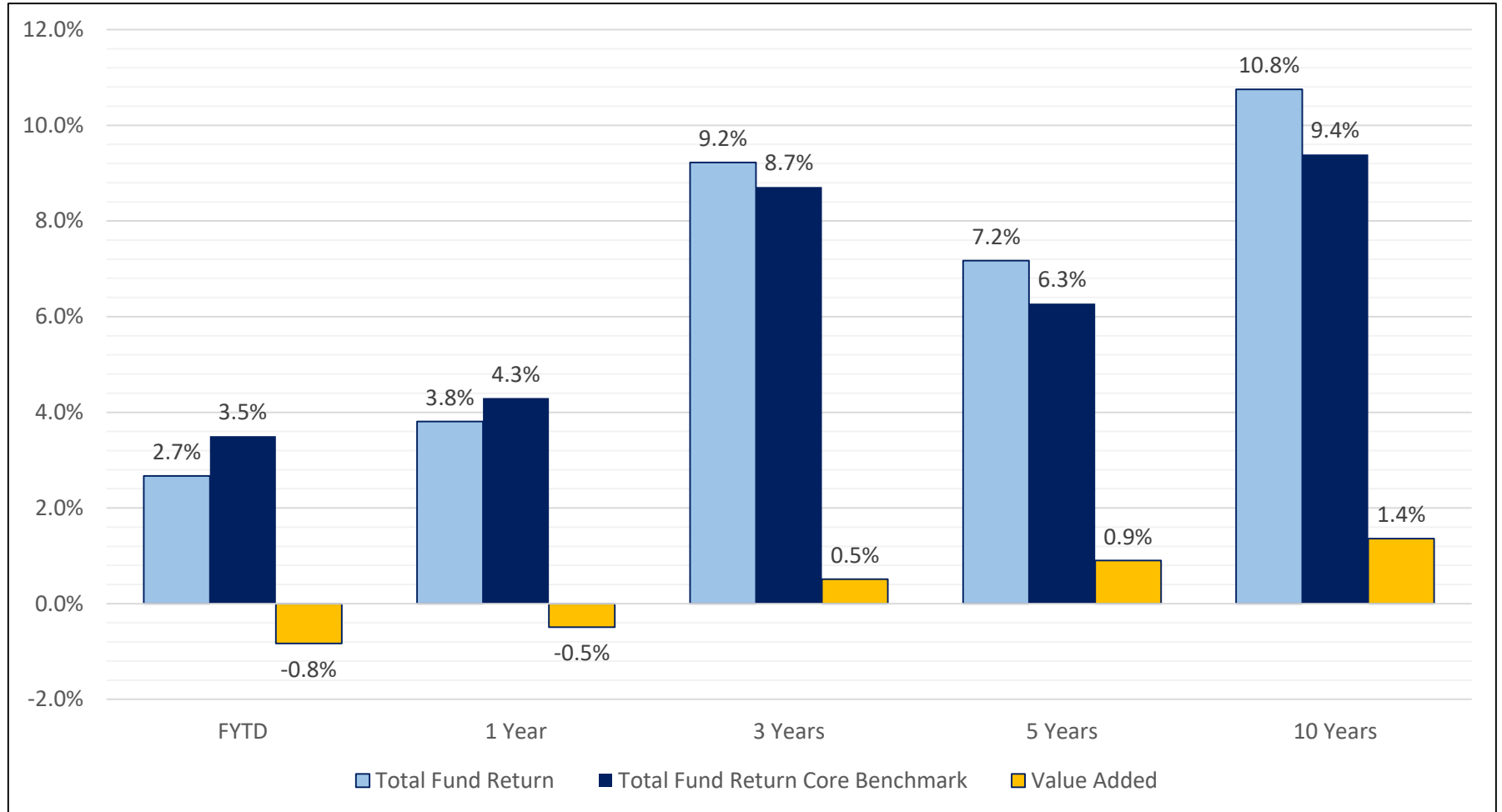


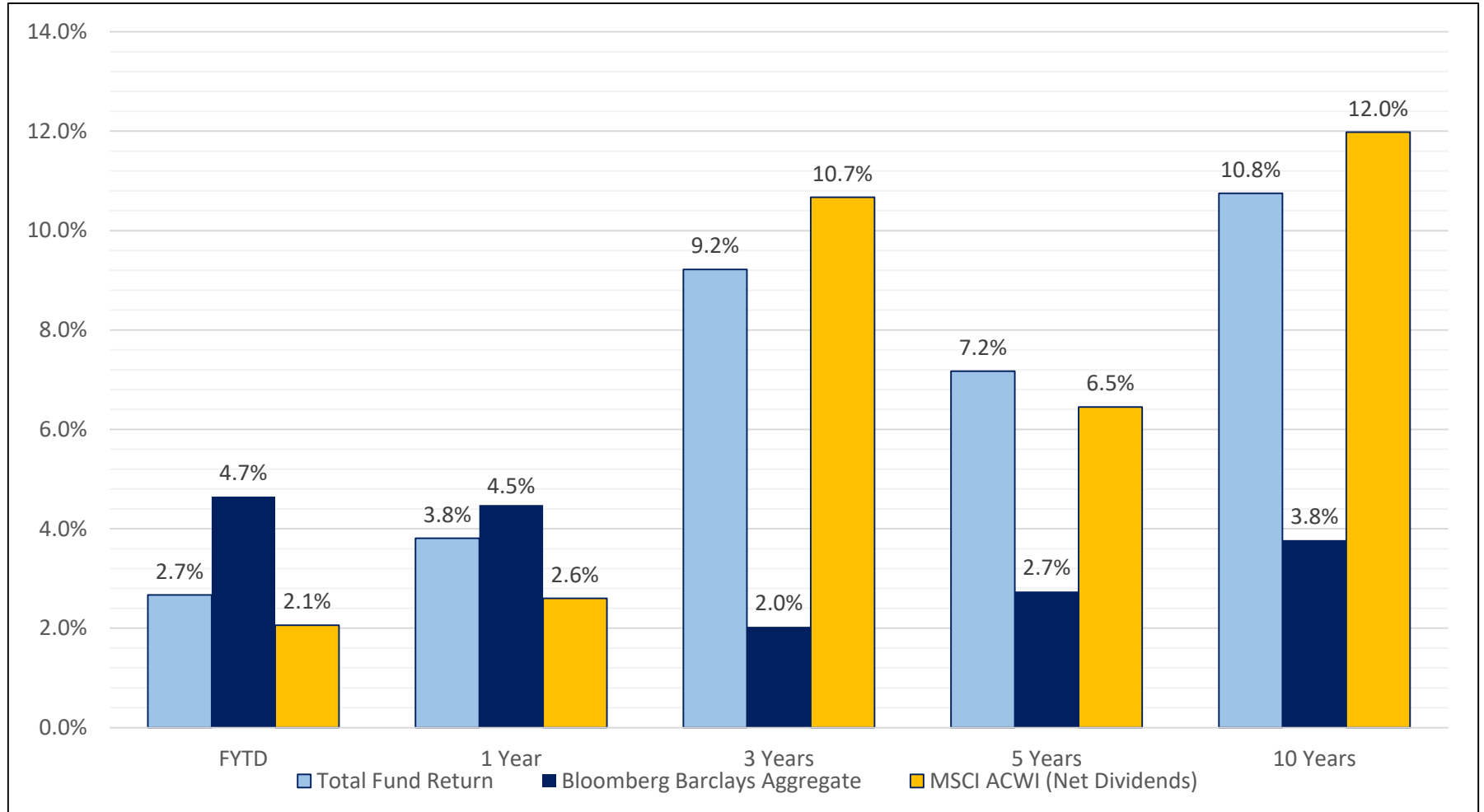
# Total PRIT Fund Performance (\$73.1 Billion in Assets)

Gross of Fees as of March 31, 2019



# Total PRIT Fund Performance

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



# ***PRIT Fund Asset Allocation***

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## Long-Term Asset Allocation Target Ranges

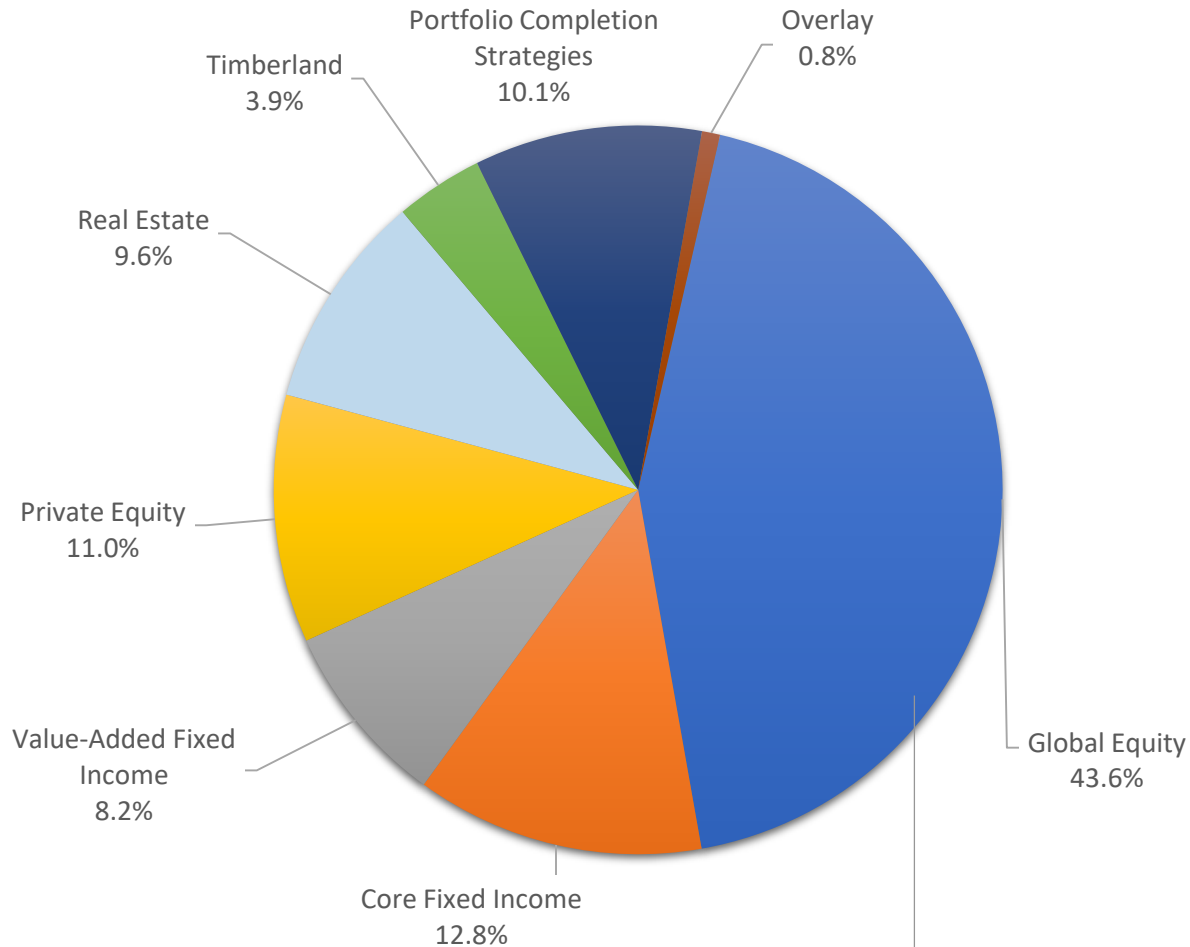
	<b>Range</b>
<b>Global Equity</b>	<b>34 – 44%</b>
<b>Core Fixed Income</b>	<b>12 – 18%</b>
<b>Value-Added Fixed Income</b>	<b>5 – 11%</b>
<b>Private Equity</b>	<b>10 – 16%</b>
<b>Real Estate</b>	<b>7 – 13%</b>
<b>Timberland</b>	<b>1 – 7%</b>
<b>Portfolio Completion Strategies</b>	<b>8 – 14%</b>

\* Approved February 26, 2019



# PRIT Fund Asset Allocation

Actual Allocation as of March 31, 2019



## Global Equity Breakdown

Domestic Equity	21.7%
International Equity	15.6%
Emerging Markets Equity	6.3%



**PENSION RESERVES INVESTMENT TRUST  
SUMMARY OF PLAN PERFORMANCE  
RATES OF RETURN (GROSS OF FEES)  
Periods Ending March 31, 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>	31,783,466	39.3%	43.6%	1.06	0.60	12.39	0.95	11.11	6.70	12.78	6.03
<b>CORE FIXED INCOME</b>	9,315,886	12.0%	12.8%	2.97	4.10	3.80	4.47	2.05	4.58	5.52	7.22
<b>VALUE-ADDED FIXED INCOME</b>	5,954,606	10.0%	8.2%	-0.29	3.84	3.58	2.56	6.98	3.90	9.41	8.00
<b>PRIVATE EQUITY</b>	7,996,567	11.8%	11.0%	-1.53	11.38	-1.74	15.48	18.38	17.24	17.43	14.94
<b>REAL ESTATE</b>	6,970,860	10.0%	9.6%	1.78	5.58	4.94	9.51	8.21	10.04	10.66	6.71
<b>TIMBERLAND</b>	2,863,362	4.0%	3.9%	1.09	0.40	1.33	3.44	5.88	5.50	3.15	8.66
<b>PORTFOLIO COMPLETION STRATEGIES</b>	7,346,066	13.0%	10.1%	-0.28	-0.51	3.41	1.26	5.20	3.04	5.20	4.37
<b>OVERLAY</b>	561,380	0.0%	0.8%	0.88	0.50	5.20	-0.37	4.06	3.58		4.28
<b>TOTAL CORE</b>	<b>72,958,545</b>	<b>100%</b>	<b>100%</b>	<b>0.80</b>	<b>2.67</b>	<b>6.39</b>	<b>3.81</b>	<b>9.22</b>	<b>7.17</b>	<b>10.75</b>	<b>9.33</b>
<i>INTERIM BENCHMARK (target allocation using private equity and distressed debt returns) <sup>1</sup></i>				<i>0.82</i>	<i>3.44</i>	<i>6.23</i>	<i>4.32</i>	<i>9.07</i>	<i>6.60</i>	<i>10.05</i>	<i>9.74</i>
<i>TOTAL CORE BENCHMARK (target allocation with private equity and distressed debt benchmark) <sup>2</sup></i>				<i>1.20</i>	<i>3.50</i>	<i>6.99</i>	<i>4.30</i>	<i>8.71</i>	<i>6.27</i>	<i>9.39</i>	<i>9.61</i>
<b>PARTICIPANTS CASH</b>	78,957			0.21	1.81	0.64	2.30	1.44	0.93	0.57	3.71
<b>TEACHERS' AND EMPLOYEES' CASH</b>	29,187			0.22	1.75	0.63	2.25	1.41	0.92	0.56	2.52
<b>TOTAL FUND</b>	<b>73,066,689</b>			<b>0.80</b>	<b>2.67</b>	<b>6.38</b>	<b>3.81</b>	<b>9.20</b>	<b>7.15</b>	<b>10.71</b>	<b>9.38</b>