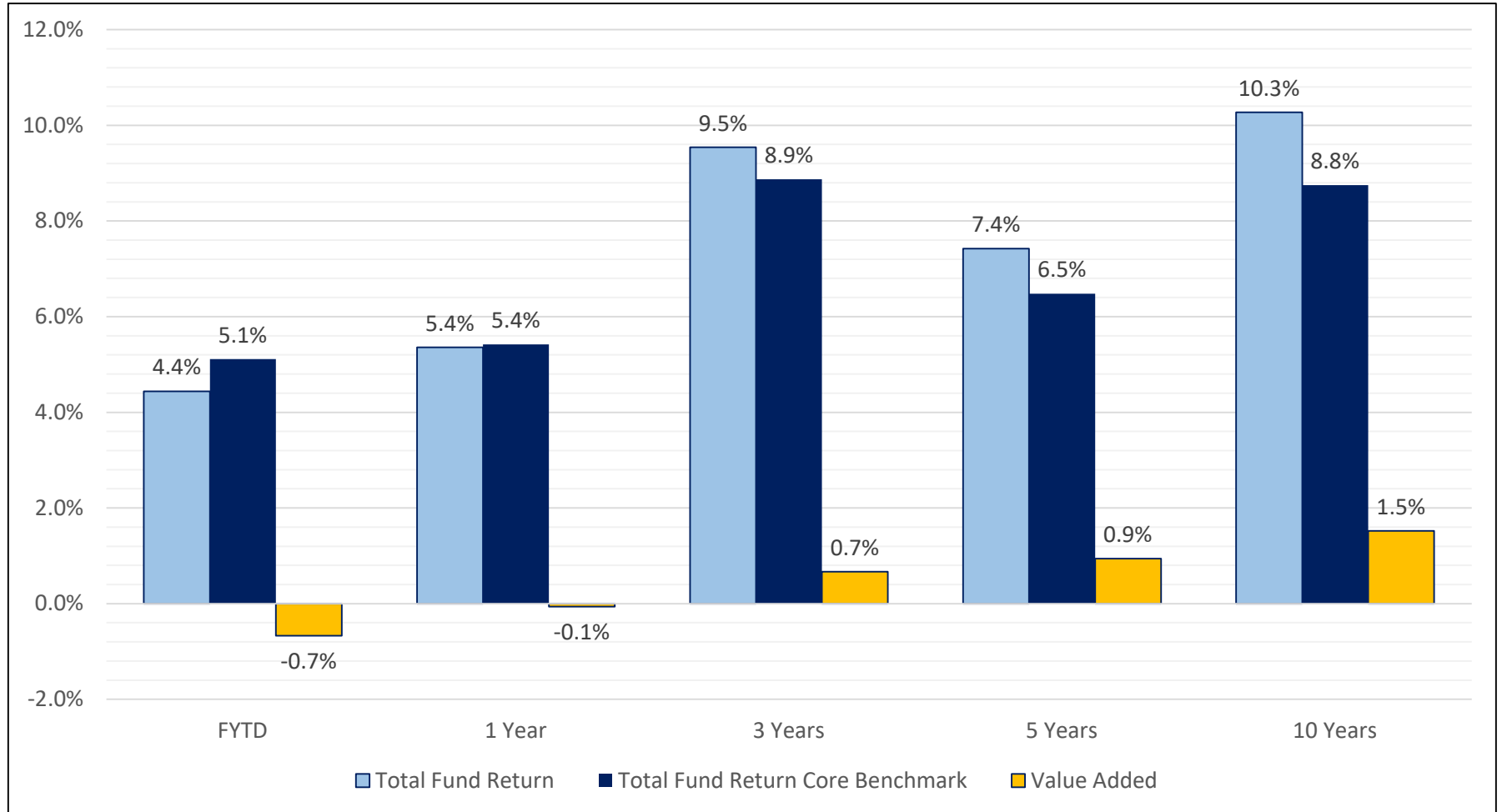


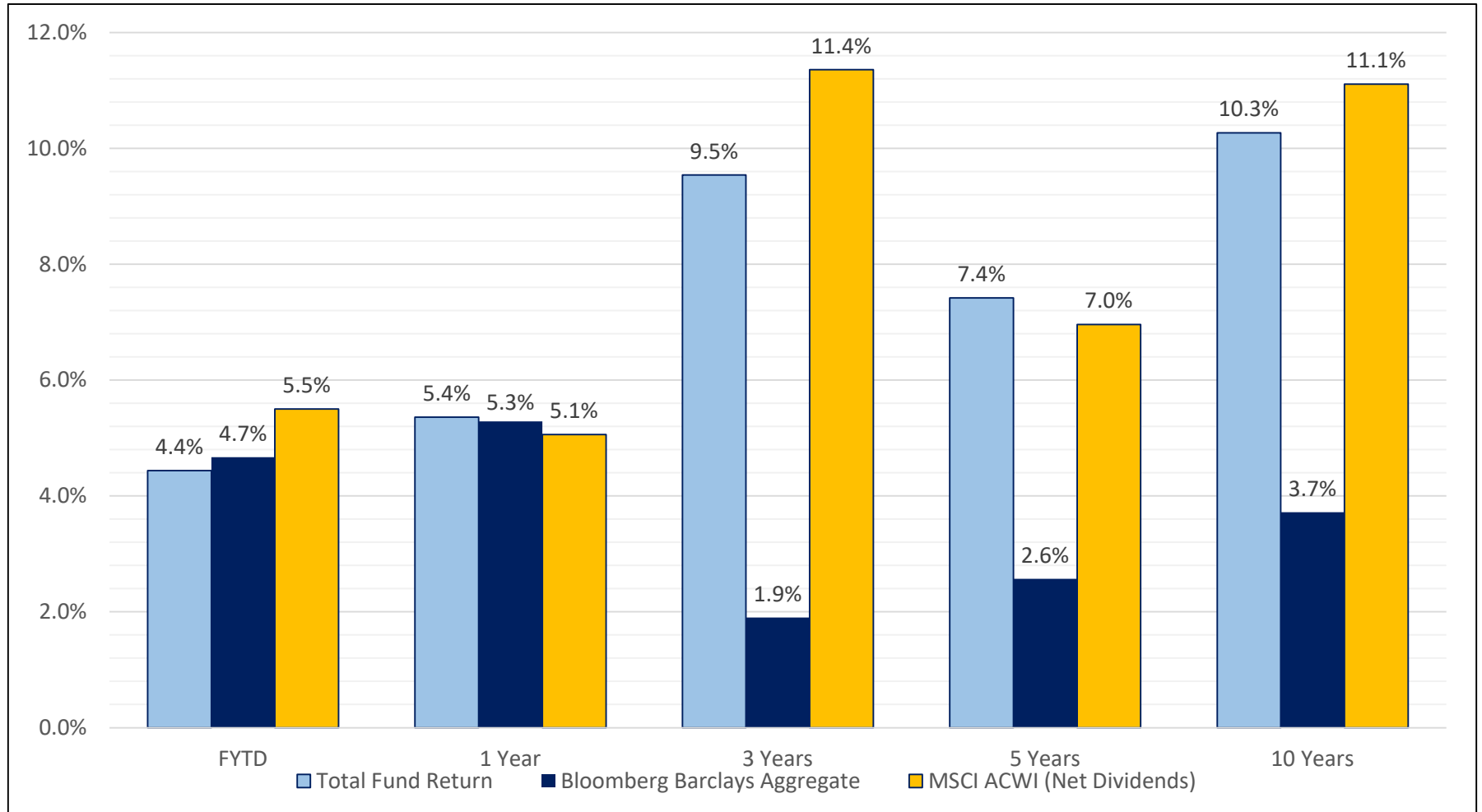
Total PRIT Fund Performance (\$74.1 Billion in Assets)

Gross of Fees as of April 30, 2019



Total PRIT Fund Performance

Gross of Fees compared to Bonds and Stocks as of April 30, 2019



PRIT Fund Asset Allocation

Long-Term Asset Allocation Target Ranges

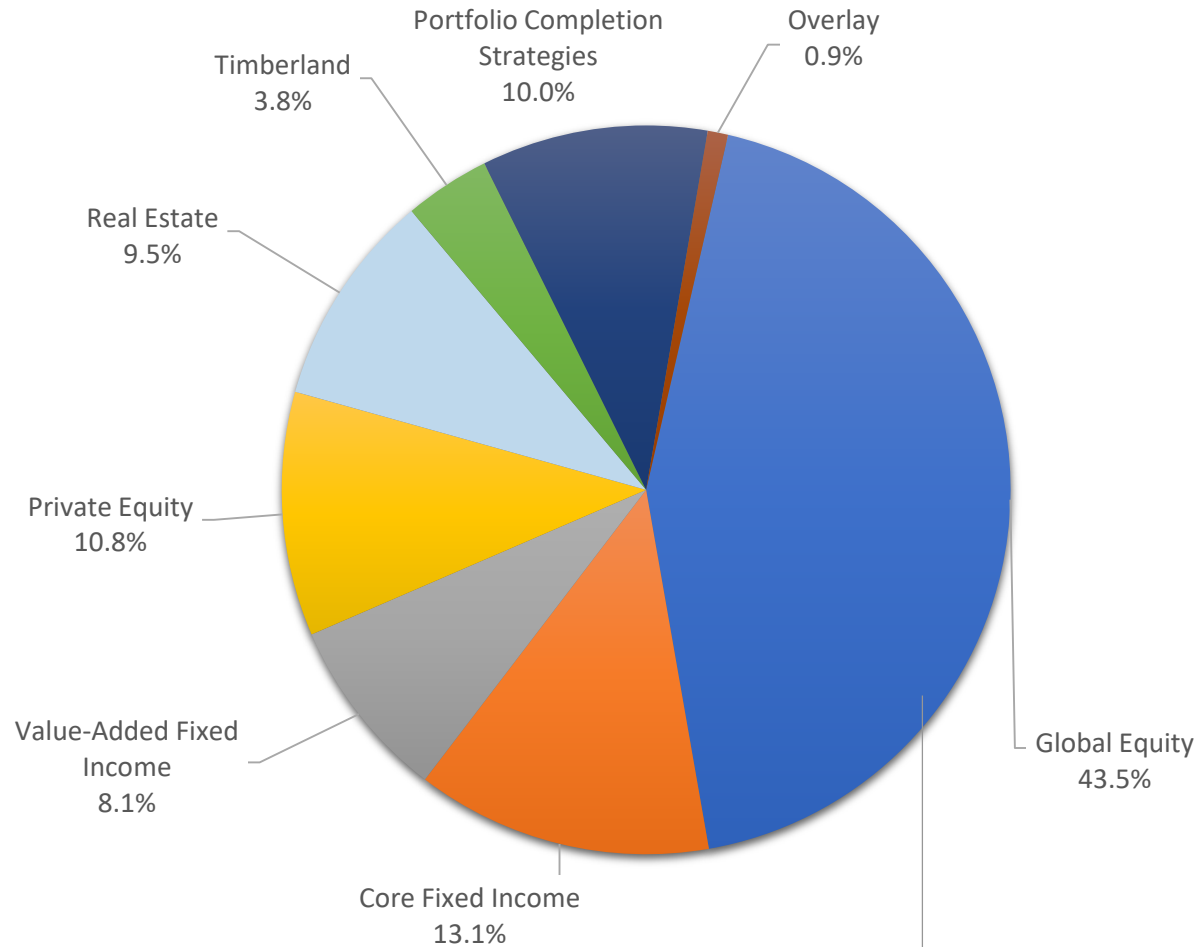
| | Range |
|--|-----------------|
| Global Equity | 34 – 44% |
| Core Fixed Income | 12 – 18% |
| Value-Added Fixed Income | 5 – 11% |
| Private Equity | 10 – 16% |
| Real Estate | 7 – 13% |
| Timberland | 1 – 7% |
| Portfolio Completion Strategies | 8 – 14% |

* Approved February 26, 2019



PRIT Fund Asset Allocation

Actual Allocation as of April 30, 2019



Global Equity Breakdown

| | |
|-------------------------|-------|
| Domestic Equity | 21.9% |
| International Equity | 15.3% |
| Emerging Markets Equity | 6.3% |



**PENSION RESERVES INVESTMENT TRUST
SUMMARY OF PLAN PERFORMANCE
RATES OF RETURN (GROSS OF FEES)
Periods Ending April 30, 2019**

| | NAV \$ (000) | Target Allocation % | Actual Allocation % | Month | FY '19 | Calendar YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
|--|-------------------|------------------------|------------------------|-------------|-------------|-----------------|-------------|-------------|-------------|--------------|--------------------|
| GLOBAL EQUITY | 32,214,665 | 40.0% | 43.5% | 3.41 | 4.03 | 16.23 | 3.70 | 11.83 | 7.32 | 11.87 | 6.19 |
| CORE FIXED INCOME | 9,729,458 | 13.0% | 13.1% | -0.40 | 3.68 | 3.39 | 4.90 | 1.97 | 4.23 | 5.37 | 7.19 |
| VALUE-ADDED FIXED INCOME | 5,998,268 | 10.0% | 8.1% | 0.86 | 4.73 | 4.47 | 3.79 | 6.65 | 3.98 | 8.98 | 8.02 |
| PRIVATE EQUITY | 8,003,524 | 12.0% | 10.8% | 0.90 | 12.38 | -0.86 | 16.88 | 18.74 | 17.41 | 17.58 | 14.93 |
| REAL ESTATE | 7,061,122 | 10.0% | 9.5% | -0.01 | 5.57 | 4.94 | 8.50 | 8.11 | 9.82 | 10.17 | 6.69 |
| TIMBERLAND | 2,848,900 | 4.0% | 3.8% | -0.09 | 0.31 | 1.24 | 3.22 | 5.87 | 5.48 | 3.14 | 8.61 |
| PORTFOLIO COMPLETION STRATEGIES | 7,387,528 | 11.0% | 10.0% | 1.35 | 0.84 | 4.81 | 2.40 | 5.41 | 3.33 | 5.30 | 4.44 |
| OVERLAY | 641,080 | 0.0% | 0.9% | 1.15 | 1.65 | 6.41 | 0.91 | 4.20 | 3.65 | | 4.43 |
| TOTAL CORE | 74,045,463 | 100% | 100% | 1.73 | 4.44 | 8.23 | 5.36 | 9.54 | 7.42 | 10.27 | 9.36 |
| <i>INTERIM BENCHMARK (target allocation using private equity and distressed debt returns) ¹</i> | | | | <i>1.51</i> | <i>4.99</i> | <i>7.82</i> | <i>5.54</i> | <i>9.26</i> | <i>6.80</i> | <i>9.41</i> | <i>9.76</i> |
| <i>TOTAL CORE BENCHMARK (target allocation with private equity and distressed debt benchmark) ²</i> | | | | <i>1.57</i> | <i>5.11</i> | <i>8.65</i> | <i>5.42</i> | <i>8.87</i> | <i>6.48</i> | <i>8.75</i> | <i>9.63</i> |
| PARTICIPANTS CASH | 9,709 | | | 0.21 | 2.03 | 0.86 | 2.36 | 1.49 | 0.98 | 0.59 | 3.70 |
| TEACHERS' AND EMPLOYEES' CASH | 48,296 | | | 0.21 | 1.96 | 0.84 | 2.31 | 1.47 | 0.96 | 0.58 | 2.52 |
| TOTAL FUND | 74,103,468 | | | 1.72 | 4.44 | 8.21 | 5.35 | 9.52 | 7.40 | 10.23 | 9.41 |