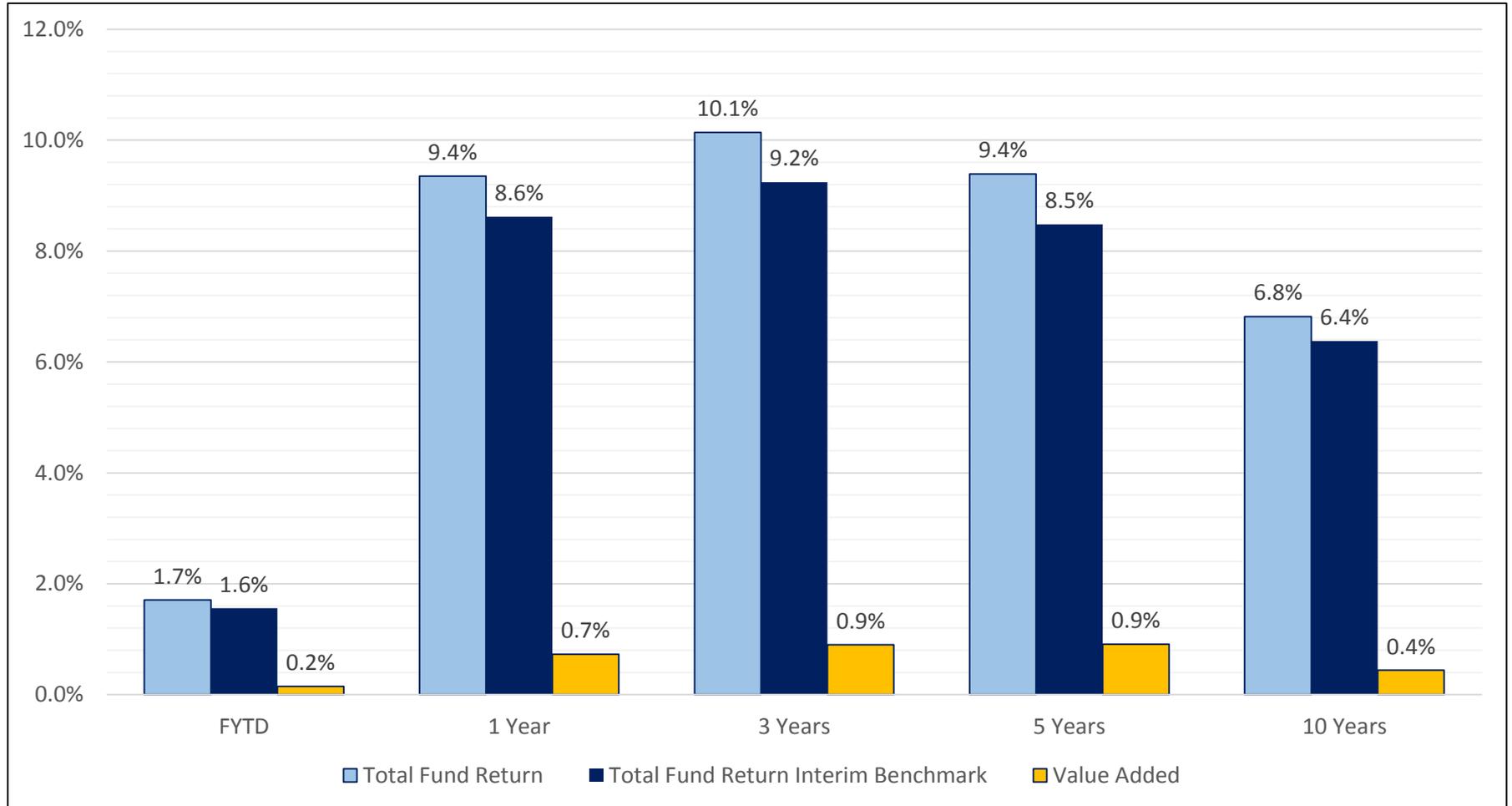


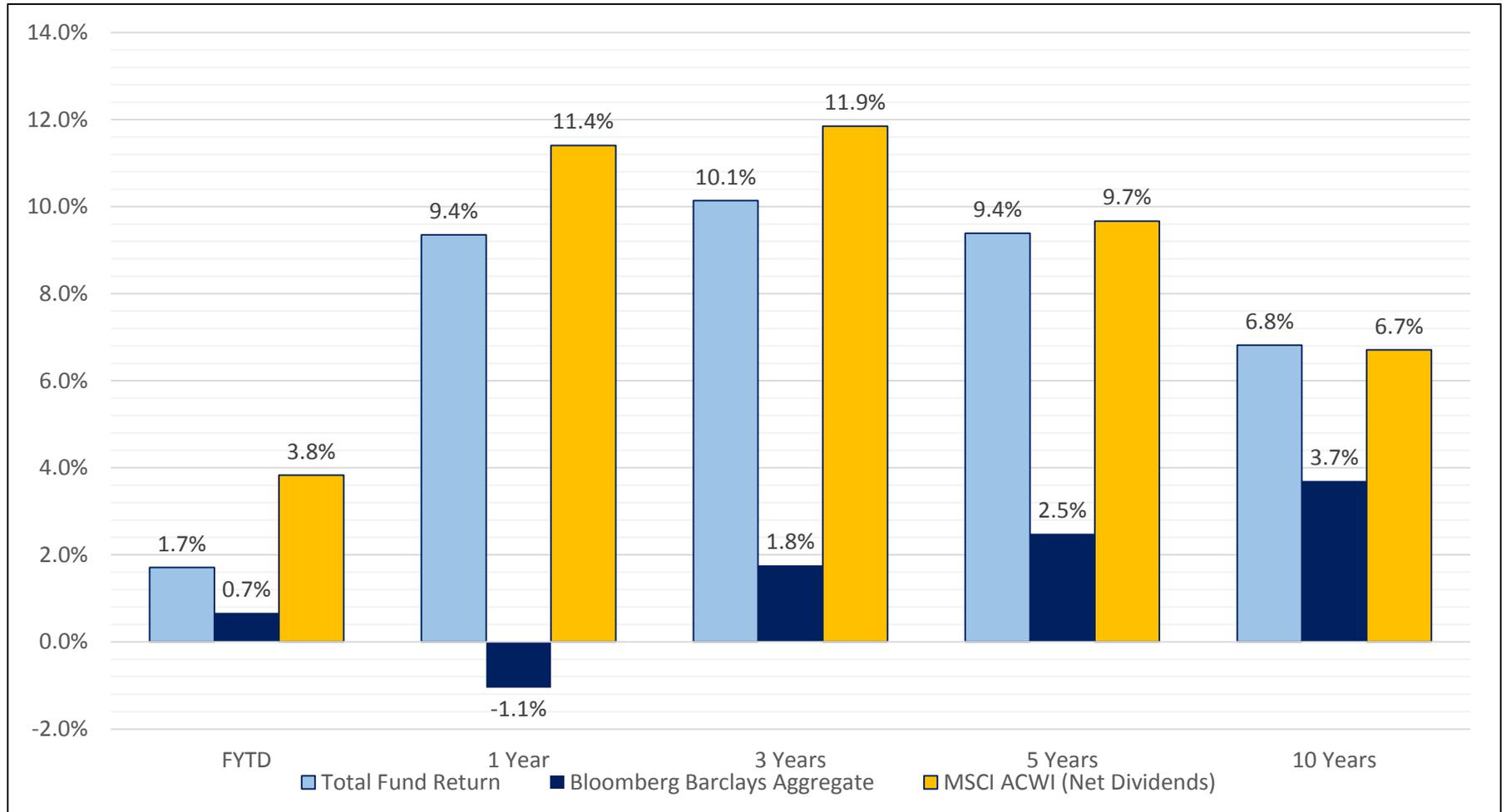
Total PRIT Fund Performance (\$73.3 Billion in Assets)

Gross of Fees as of August 31, 2018



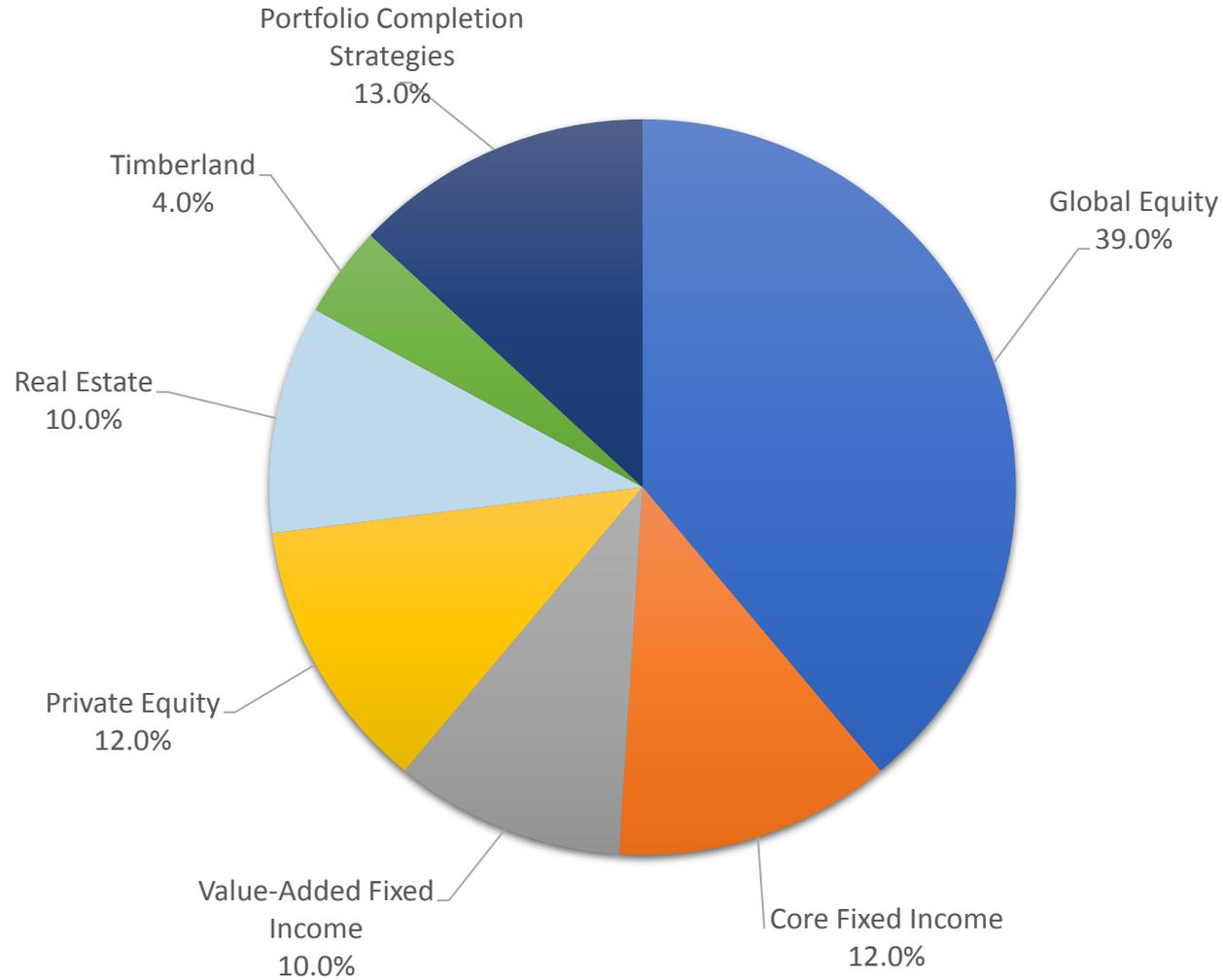
Total PRIT Fund Performance

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



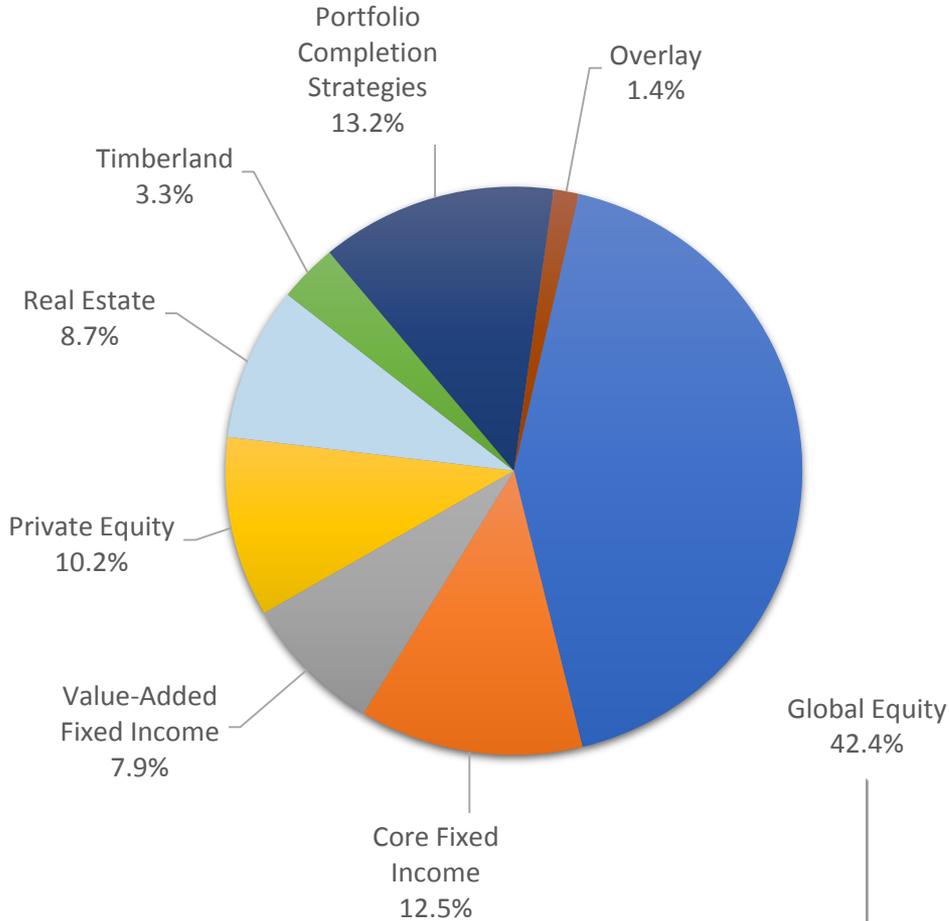
PRIT Fund Asset Allocation

Long-Term Asset Allocation Targets



PRIT Fund Asset Allocation

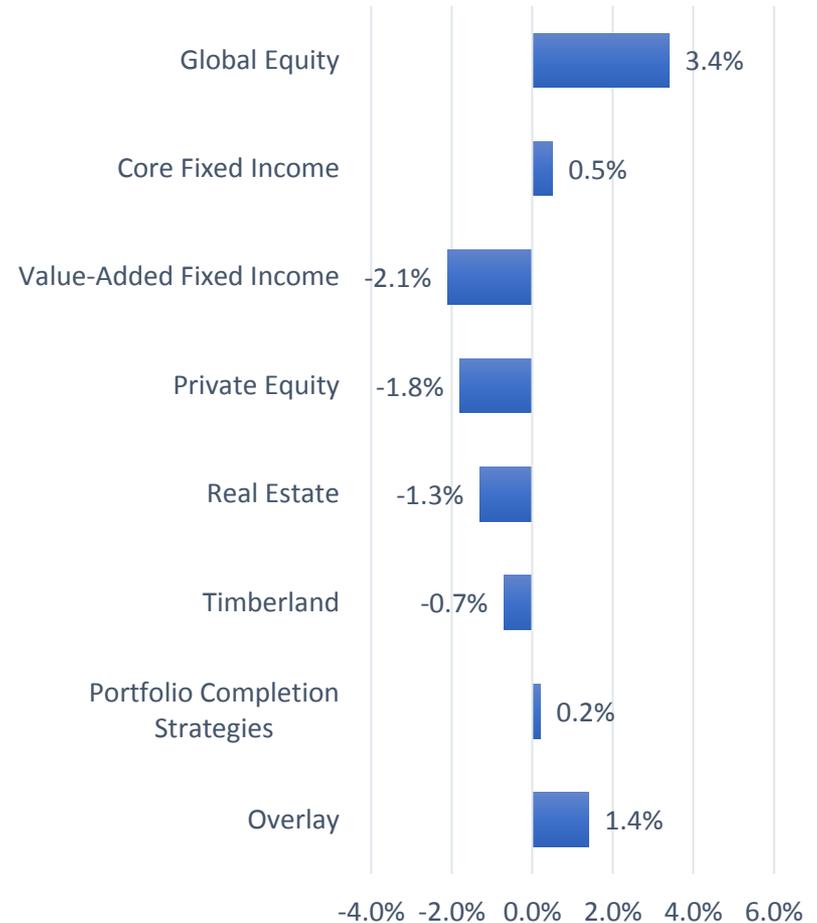
Actual Allocation as of August 31, 2018



Global Equity Breakdown

Domestic Equity	20.0%
International Equity	16.3%
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 August 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	31,084,279	39.8%	42.4%	0.79	3.30	3.43	11.56	12.79	10.21	7.45	6.39
CORE FIXED INCOME	9,187,095	12.0%	12.5%	0.82	0.38	-0.68	-0.06	2.87	4.39	4.35	7.23
VALUE-ADDED FIXED INCOME	5,798,589	10.0%	7.9%	-0.83	0.26	0.45	2.73	5.89	4.63	6.82	8.06
PRIVATE EQUITY	7,497,809	11.3%	10.2%	-0.15	-0.34	9.50	20.93	18.32	19.34	13.76	14.83
REAL ESTATE	6,396,542	10.0%	8.7%	0.53	0.99	5.97	9.42	9.77	11.01	6.94	6.69
TIMBERLAND	2,405,314	4.0%	3.3%	-0.32	-0.25	3.52	7.34	5.70	7.50	4.61	8.94
PORTFOLIO COMPLETION STRATEGIES	9,660,652	13.0%	13.2%	0.42	1.47	3.15	6.94	4.45	4.99	3.76	4.70
OVERLAY	989,341	0.0%	1.4%	-0.08	1.01	-0.48	2.32	5.06			4.91
TOTAL CORE	73,226,266	100%	100%	0.44	1.71	3.45	9.35	10.14	9.39	6.82	9.47
<i>INTERIM BENCHMARK (target allocation using private equity and distressed debt returns) ¹</i>				<i>0.34</i>	<i>1.56</i>	<i>3.03</i>	<i>8.62</i>	<i>9.24</i>	<i>8.48</i>	<i>6.38</i>	<i>9.86</i>
<i>TOTAL CORE BENCHMARK (target allocation with private equity and distressed debt benchmark) ²</i>				<i>0.51</i>	<i>1.89</i>	<i>2.94</i>	<i>7.76</i>	<i>8.93</i>	<i>7.88</i>	<i>6.03</i>	<i>9.73</i>
PARTICIPANTS CASH	85,664			0.18	0.38	1.25	1.70	1.02	0.66	0.48	3.73
TEACHERS' AND EMPLOYEES' CASH	18,927			0.18	0.36	1.24	1.69	1.01	0.66	0.48	2.53
TOTAL FUND	73,330,857			0.44	1.70	3.45	9.33	10.11	9.36	6.79	9.52