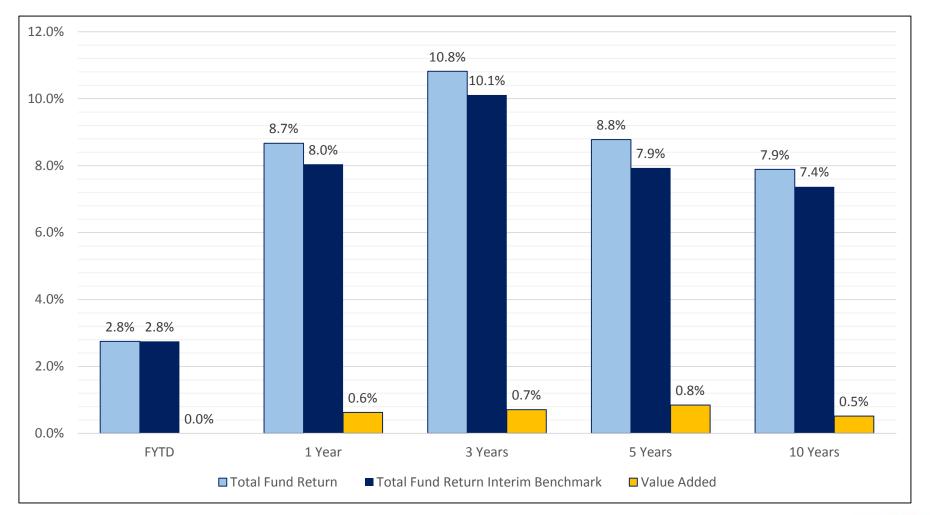
Total PRIT Fund Performance (\$73.8 Billion in Assets)

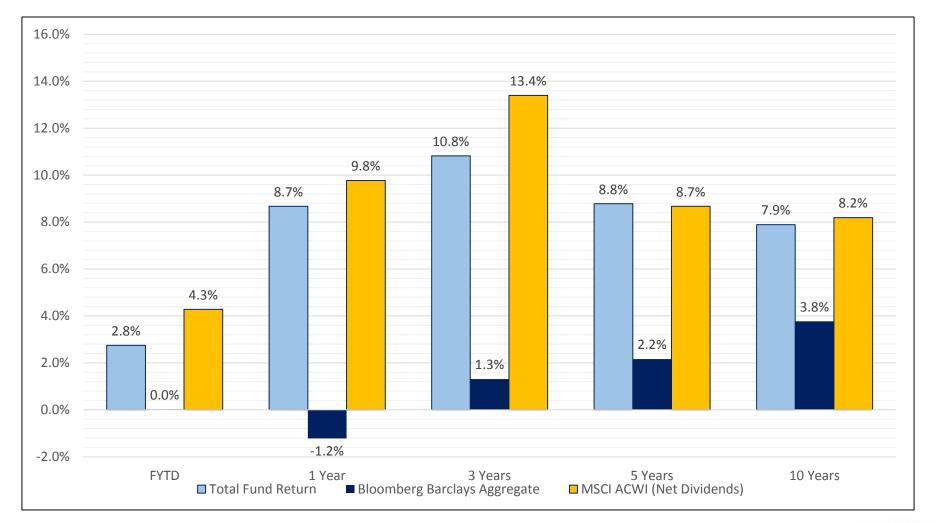
Gross of Fees as of September 30, 2018





Total PRIT Fund Performance

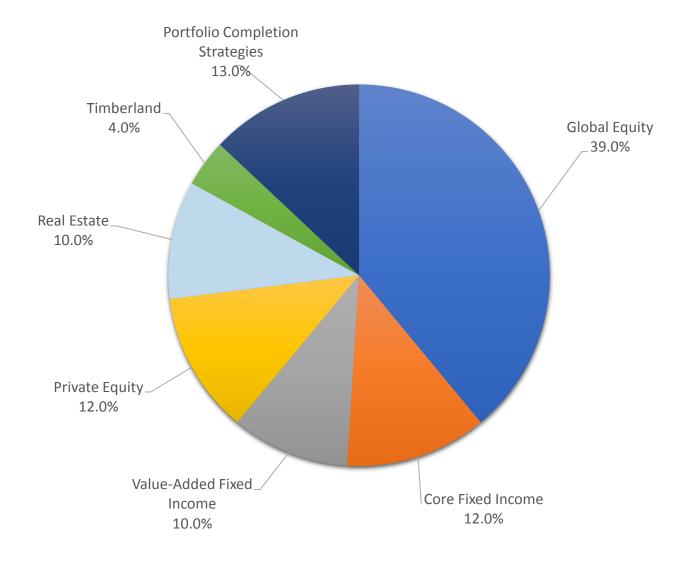
Gross of Fees compared to Bonds and Stocks as of September 30, 2018





PRIT Fund Asset Allocation

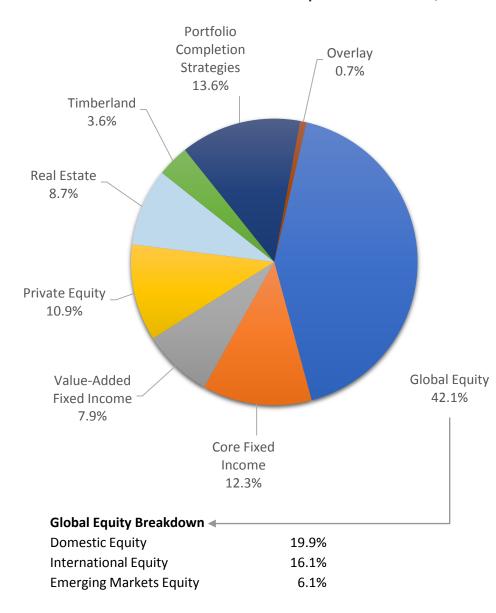
Long-Term Asset Allocation Targets





PRIT Fund Asset Allocation

Actual Allocation as of September 30, 2018



Actual Allocation vs. Long Term Target Allocation Global Equity 3.1% Core Fixed Income 0.3% Value-Added Fixed Income -2.1% **Private Equity** -1.1% Real Estate -1.3% **Timberland** Portfolio Completion 0.6% **Strategies** Overlay 0.7%



-4.0% -2.0% 0.0% 2.0% 4.0% 6.0%

PENSION RESERVES INVESTMENT TRUST SUMMARY OF PLAN PERFORMANCE RATES OF RETURN (GROSS OF FEES) Periods Ending September 30, 2018

		Allocation %	Month	QTR/FY '19	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
31,083,119	39.8%	42.1%	0.01	3.32	3.45	9.27	14.10	9.05	8.92	6.36
9,063,469	12.0%	12.3%	-1.36	-0.99	-2.04	-0.42	2.17	3.88	4.76	7.17
5,864,099	10.0%	7.9%	1.64	1.90	2.09	3.49	6.91	4.43	7.53	8.13
8,009,811	11.3%	10.9%	8.73	8.36	19.06	24.25	19.34	20.11	14.86	15.09
6,420,764	10.0%	8.7%	0.69	1.68	6.70	9.50	9.12	10.48	7.15	6.70
2,634,954	4.0%	3.6%	0.84	0.59	4.40	6.85	5.63	7.20	4.58	8.95
10,036,250	13.0%	13.6%	0.76	2.23	3.93	7.14	5.50	4.86	4.58	4.72
492,857	0.0%	0.7%	-0.16	0.85	-0.65	1.62	5.56	4.79		4.79
73,802,408	100%	100%	1.02	2.75	4.51	8.67	10.82	8.78	7.89	9.48
			1.19	2.75	4.24	8.04	10.11	7.93	7.37	9.87
ark) ²			0.31	2.19	3.24	6.85	9.66	7.24	6.90	9.72
29,945			0.17	0.55	1.43	1.77	1.07	0.69	0.48	3.72
15,646			0.16	0.52	1.40	1.74	1.06	0.69	0.48	2.53
73,847,999			1.02	2.74	4.50	8.64	10.78	8.75	7.86	9.53
	5,864,099 8,009,811 6,420,764 2,634,954 10,036,250 492,857 73,802,408 eark) ² 29,945 15,646	5,864,099 10.0% 8,009,811 11.3% 6,420,764 10.0% 2,634,954 4.0% 10,036,250 13.0% 492,857 0.0% 73,802,408 100% aark) 2 29,945 15,646	5,864,099 10.0% 7.9% 8,009,811 11.3% 10.9% 6,420,764 10.0% 8.7% 2,634,954 4.0% 3.6% 10,036,250 13.0% 13.6% 492,857 0.0% 0.7% 73,802,408 100% 100%	5,864,099 10.0% 7.9% 1.64 8,009,811 11.3% 10.9% 8.73 6,420,764 10.0% 8.7% 0.69 2,634,954 4.0% 3.6% 0.84 10,036,250 13.0% 13.6% 0.76 492,857 0.0% 0.7% -0.16 73,802,408 100% 100% 1.02 aark) 2 0.31 15,646 0.16	5,864,099 10.0% 7.9% 1.64 1.90 8,009,811 11.3% 10.9% 8.73 8.36 6,420,764 10.0% 8.7% 0.69 1.68 2,634,954 4.0% 3.6% 0.84 0.59 10,036,250 13.0% 13.6% 0.76 2.23 492,857 0.0% 0.7% -0.16 0.85 73,802,408 100% 100% 1.02 2.75 0.31 2.19 29,945 0.17 0.55 15,646 0.16 0.52	5,864,099 10.0% 7.9% 1.64 1.90 2.09 8,009,811 11.3% 10.9% 8.73 8.36 19.06 6,420,764 10.0% 8.7% 0.69 1.68 6.70 2,634,954 4.0% 3.6% 0.84 0.59 4.40 10,036,250 13.0% 13.6% 0.76 2.23 3.93 492,857 0.0% 0.7% -0.16 0.85 -0.65 73,802,408 100% 100% 1.02 2.75 4.51 1.19 2.75 4.24 0.31 2.19 3.24 29,945 0.17 0.55 1.43 15,646 0.16 0.52 1.40	5,864,099 10.0% 7.9% 1.64 1.90 2.09 3.49 8,009,811 11.3% 10.9% 8.73 8.36 19.06 24.25 6,420,764 10.0% 8.7% 0.69 1.68 6.70 9.50 2,634,954 4.0% 3.6% 0.84 0.59 4.40 6.85 10,036,250 13.0% 13.6% 0.76 2.23 3.93 7.14 492,857 0.0% 0.7% -0.16 0.85 -0.65 1.62 73,802,408 100% 100% 1.02 2.75 4.51 8.67 1.19 2.75 4.24 8.04 0.31 2.19 3.24 6.85 29,945 0.17 0.55 1.43 1.77 15,646 0.16 0.52 1.40 1.74	5,864,099 10.0% 7.9% 1.64 1.90 2.09 3.49 6.91 8,009,811 11.3% 10.9% 8.73 8.36 19.06 24.25 19.34 6,420,764 10.0% 8.7% 0.69 1.68 6.70 9.50 9.12 2,634,954 4.0% 3.6% 0.84 0.59 4.40 6.85 5.63 10,036,250 13.0% 13.6% 0.76 2.23 3.93 7.14 5.50 492,857 0.0% 0.7% -0.16 0.85 -0.65 1.62 5.56 73,802,408 100% 100% 1.02 2.75 4.51 8.67 10.82 10ark) 2 0.31 2.19 3.24 6.85 9.66 29,945 0.17 0.55 1.43 1.77 1.07 15,646 0.16 0.52 1.40 1.74 1.06	5,864,099 10.0% 7.9% 1.64 1.90 2.09 3.49 6.91 4.43 8,009,811 11.3% 10.9% 8.73 8.36 19.06 24.25 19.34 20.11 6,420,764 10.0% 8.7% 0.69 1.68 6.70 9.50 9.12 10.48 2,634,954 4.0% 3.6% 0.84 0.59 4.40 6.85 5.63 7.20 10,036,250 13.0% 13.6% 0.76 2.23 3.93 7.14 5.50 4.86 492,857 0.0% 0.7% -0.16 0.85 -0.65 1.62 5.56 4.79 73,802,408 100% 100% 1.02 2.75 4.51 8.67 10.82 8.78 1.19 2.75 4.24 8.04 10.11 7.93 10x1x) 2.99 3.24 6.85 9.66 7.24 29,945 0.17 0.55 1.43 1.77 1.07 0.69 15,646 0.16 0.52 1.40 1.74 1.06 0.69	5,864,099 10.0% 7.9% 1.64 1.90 2.09 3.49 6.91 4.43 7.53 8,009,811 11.3% 10.9% 8.73 8.36 19.06 24.25 19.34 20.11 14.86 6,420,764 10.0% 8.7% 0.69 1.68 6.70 9.50 9.12 10.48 7.15 2,634,954 4.0% 3.6% 0.84 0.59 4.40 6.85 5.63 7.20 4.58 10,036,250 13.0% 13.6% 0.76 2.23 3.93 7.14 5.50 4.86 4.58 492,857 0.0% 0.7% -0.16 0.85 -0.65 1.62 5.56 4.79 73,802,408 100% 100% 1.02 2.75 4.51 8.67 10.82 8.78 7.89 1aark) 2 0.31 2.19 3.24 6.85 9.66 7.24 6.90 29,945 0.16 0.52 1.40 1.74 1.06 0.69 0.48