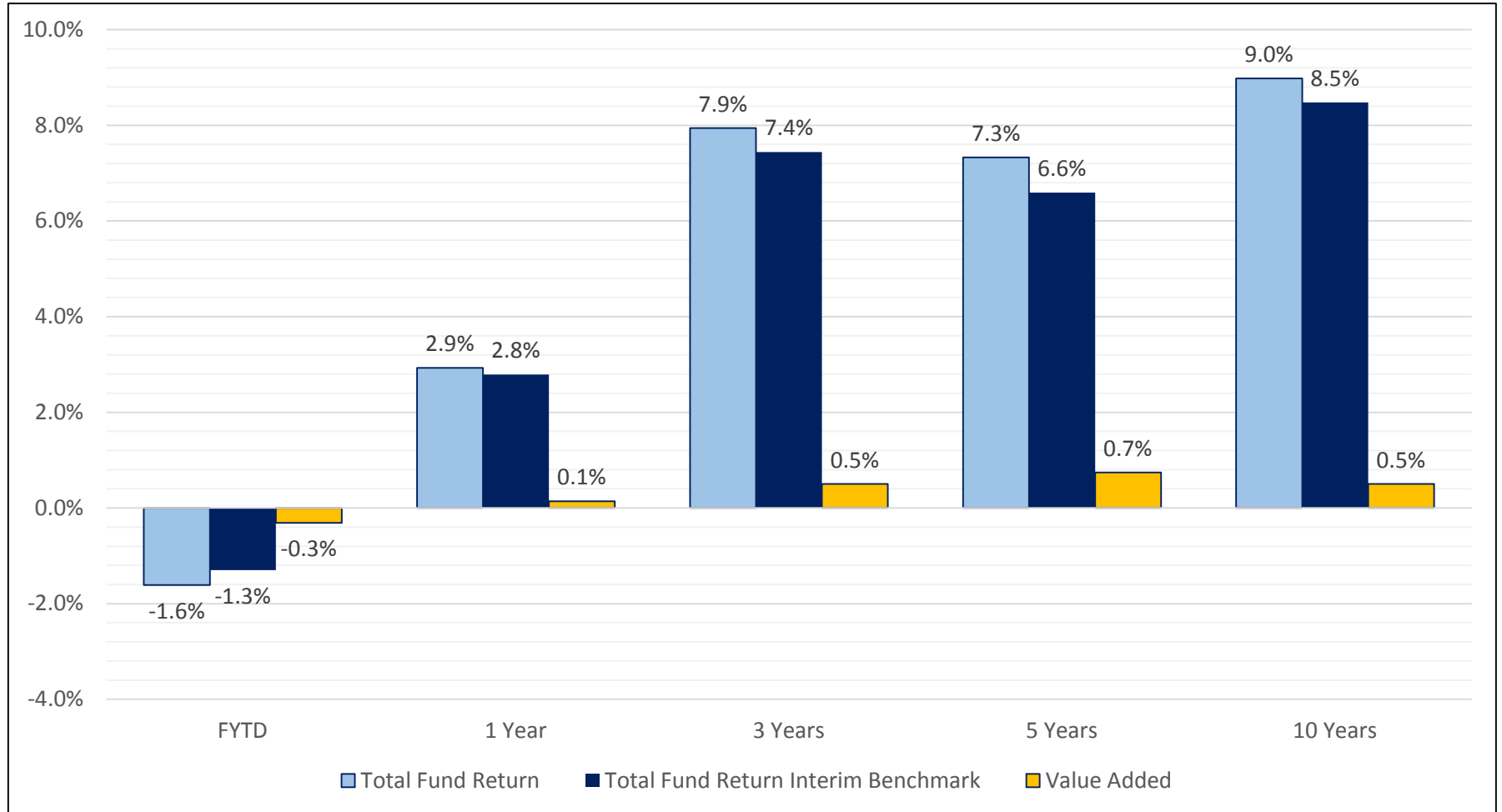


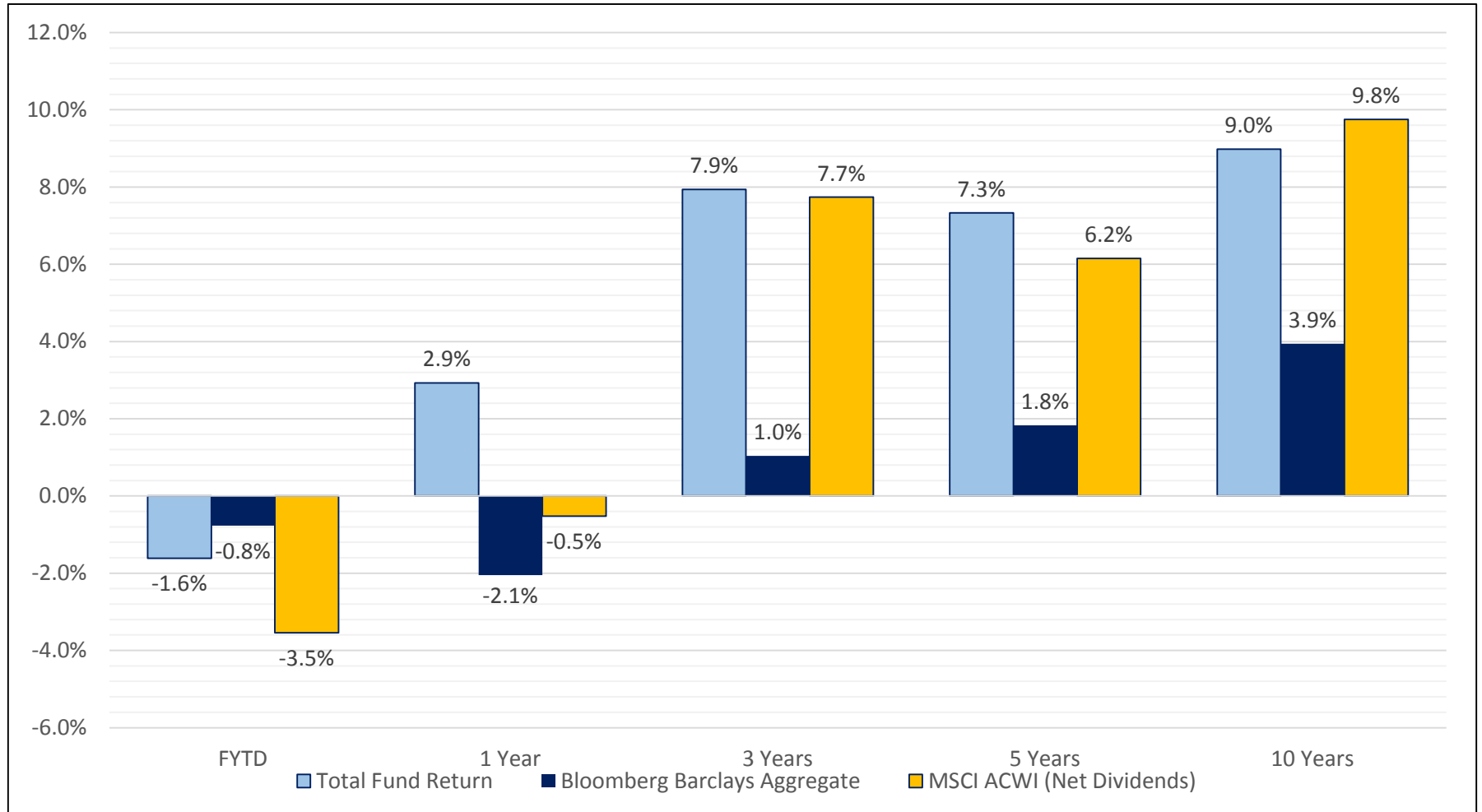
Total PRIT Fund Performance (\$70.6 Billion in Assets)

Gross of Fees as of October 31, 2018



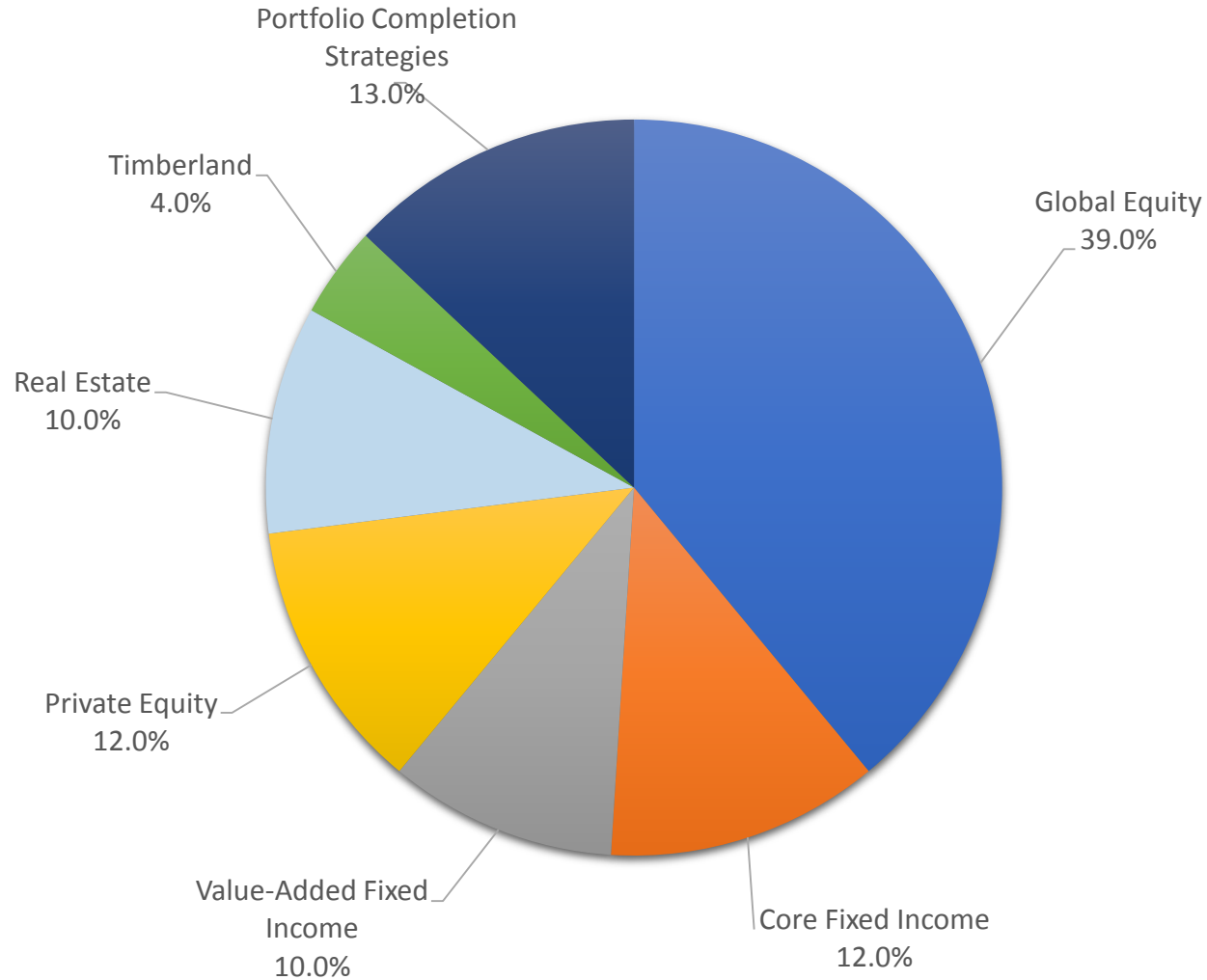
Total PRIT Fund Performance

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



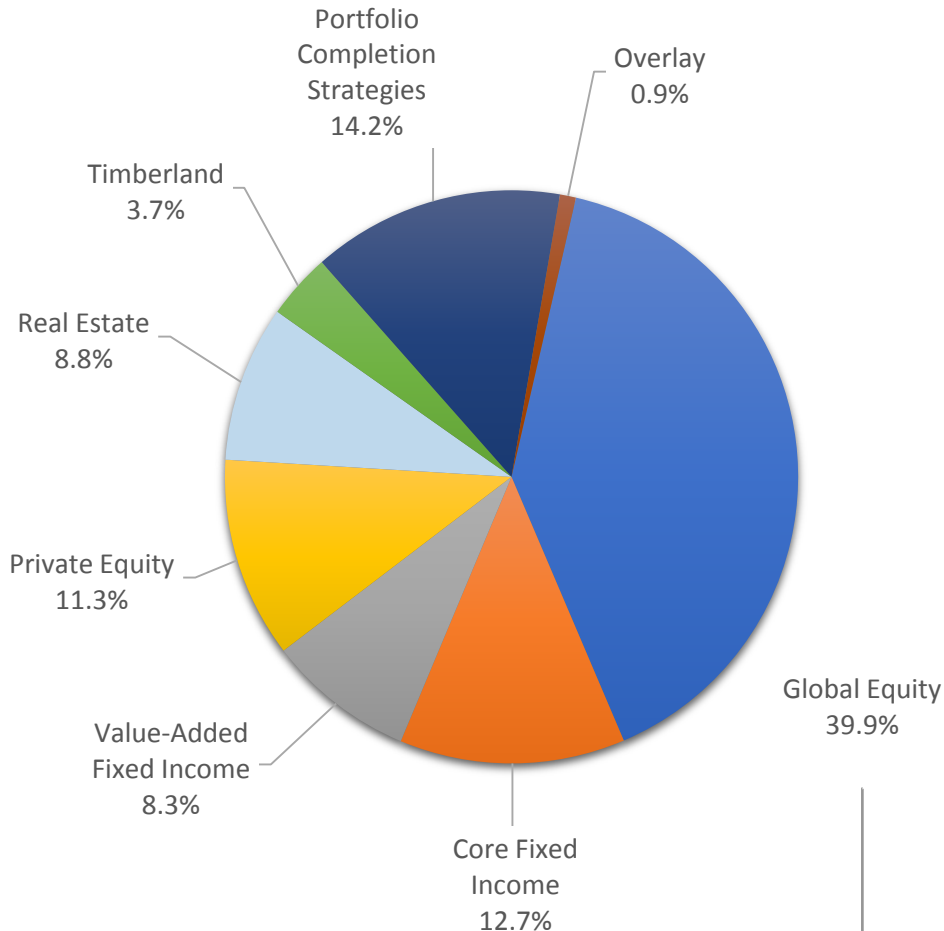
PRIT Fund Asset Allocation

Long-Term Asset Allocation Targets



PRIT Fund Asset Allocation

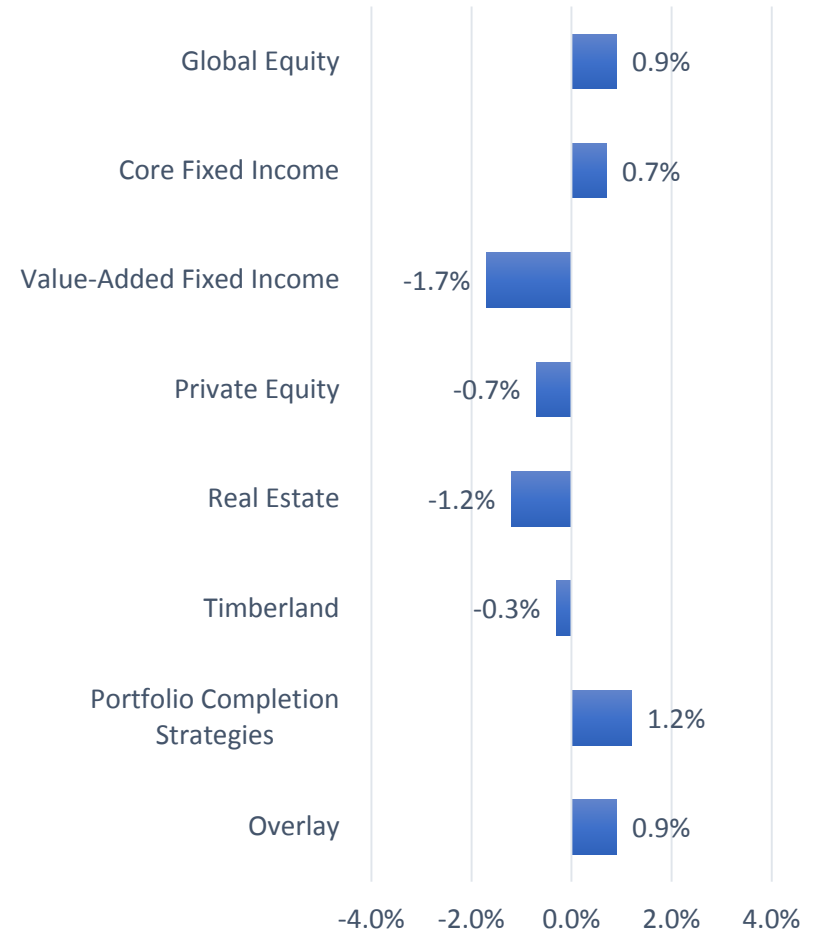
Actual Allocation as of October 31, 2018



Global Equity Breakdown

Domestic Equity	18.7%
International Equity	15.4%
Emerging Markets Equity	5.8%

Actual Allocation vs. Long Term Target Allocation



**PENSION RESERVES INVESTMENT TRUST
SUMMARY OF PLAN PERFORMANCE
RATES OF RETURN (GROSS OF FEES)
Periods Ending October 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	28,120,217	39.5%	39.9%	-8.34	-5.30	-5.18	-1.97	8.16	6.31	10.43	5.81
CORE FIXED INCOME	8,927,047	12.0%	12.7%	-1.50	-2.48	-3.51	-2.15	1.66	3.39	5.29	7.10
VALUE-ADDED FIXED INCOME	5,830,162	10.0%	8.3%	-0.84	1.05	1.24	2.68	5.93	3.92	8.84	8.03
PRIVATE EQUITY	7,949,885	11.5%	11.3%	-0.47	7.85	18.50	24.06	19.23	20.00	14.99	15.03
REAL ESTATE	6,234,858	10.0%	8.8%	-0.74	0.93	5.91	8.41	8.38	10.07	7.81	6.65
TIMBERLAND	2,608,868	4.0%	3.7%	-0.22	0.37	4.17	6.83	5.50	7.13	4.55	8.89
PORTFOLIO COMPLETION STRATEGIES	9,977,600	13.0%	14.2%	-2.35	-0.17	1.49	3.60	4.49	4.05	4.93	4.52
OVERLAY	637,270	0.0%	0.9%	-3.75	-2.93	-4.37	-2.97	3.25	3.41		3.93
TOTAL CORE	70,479,889	100%	100%	-4.24	-1.61	0.08	2.93	7.94	7.33	8.98	9.31
<i>INTERIM BENCHMARK (target allocation using private equity and distressed debt returns) ¹</i>				<i>-3.94</i>	<i>-1.30</i>	<i>0.13</i>	<i>2.79</i>	<i>7.44</i>	<i>6.59</i>	<i>8.48</i>	<i>9.72</i>
<i>TOTAL CORE BENCHMARK (target allocation with private equity and distressed debt benchmark) ²</i>				<i>-3.73</i>	<i>-1.62</i>	<i>-0.61</i>	<i>1.71</i>	<i>7.02</i>	<i>5.93</i>	<i>8.01</i>	<i>9.57</i>
PARTICIPANTS CASH	23,557			0.21	0.76	1.64	1.85	1.14	0.73	0.49	3.72
TEACHERS' AND EMPLOYEES' CASH	61,216			0.20	0.71	1.60	1.83	1.12	0.72	0.48	2.52
TOTAL FUND	70,564,662			-4.23	-1.60	0.09	2.93	7.92	7.31	8.95	9.36