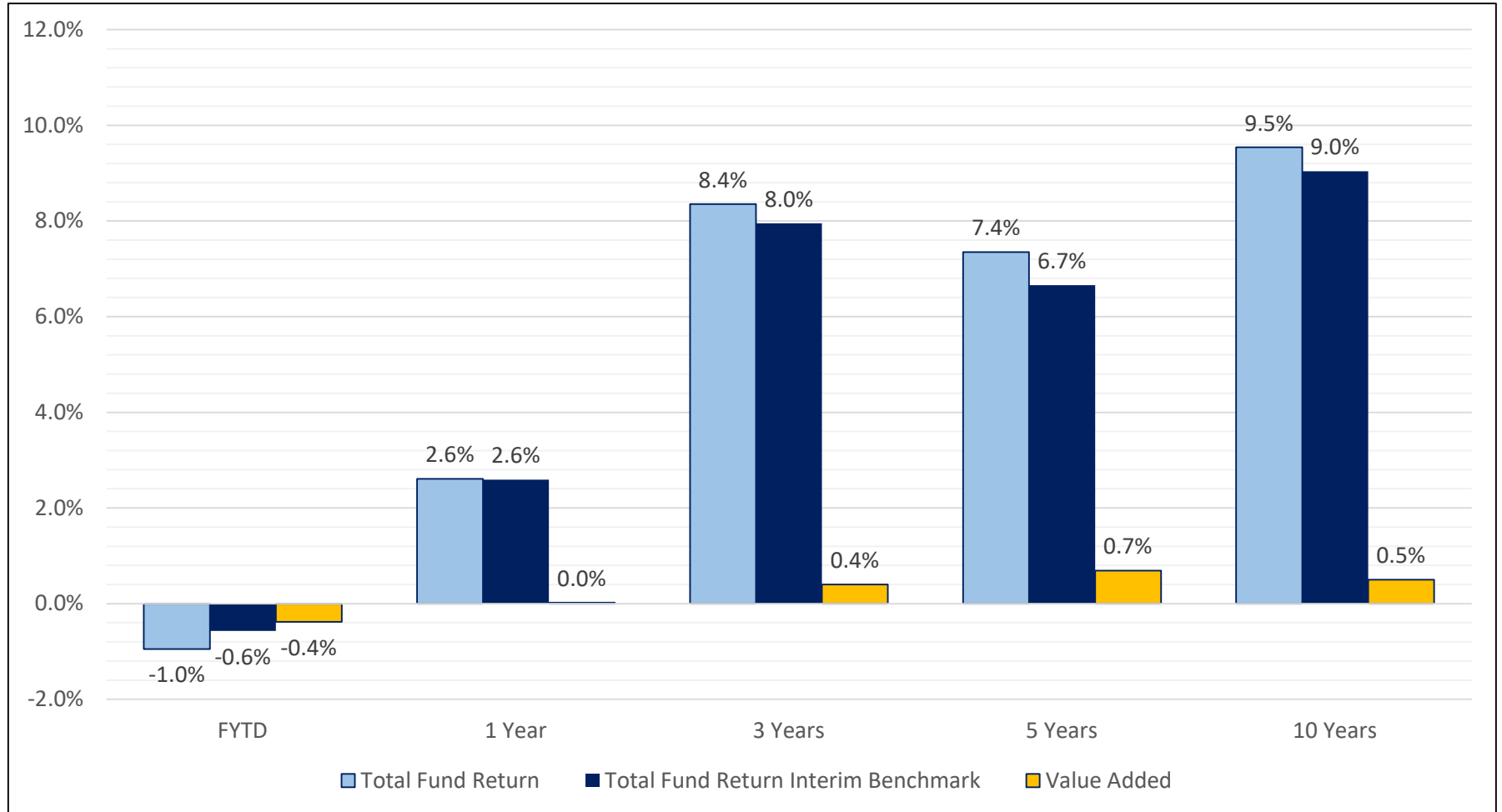


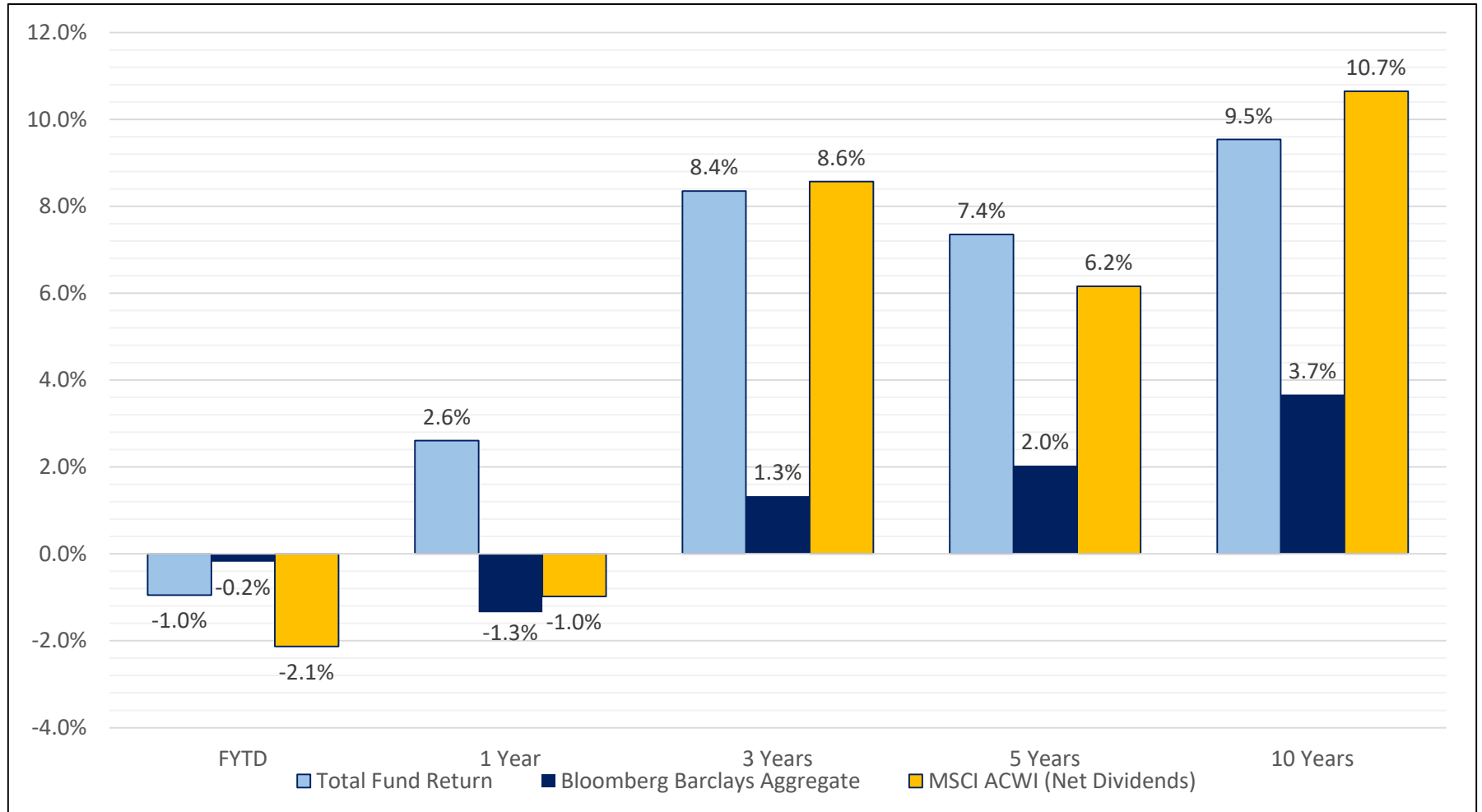
Total PRIT Fund Performance (\$70.9 Billion in Assets)

Gross of Fees as of November 30, 2018



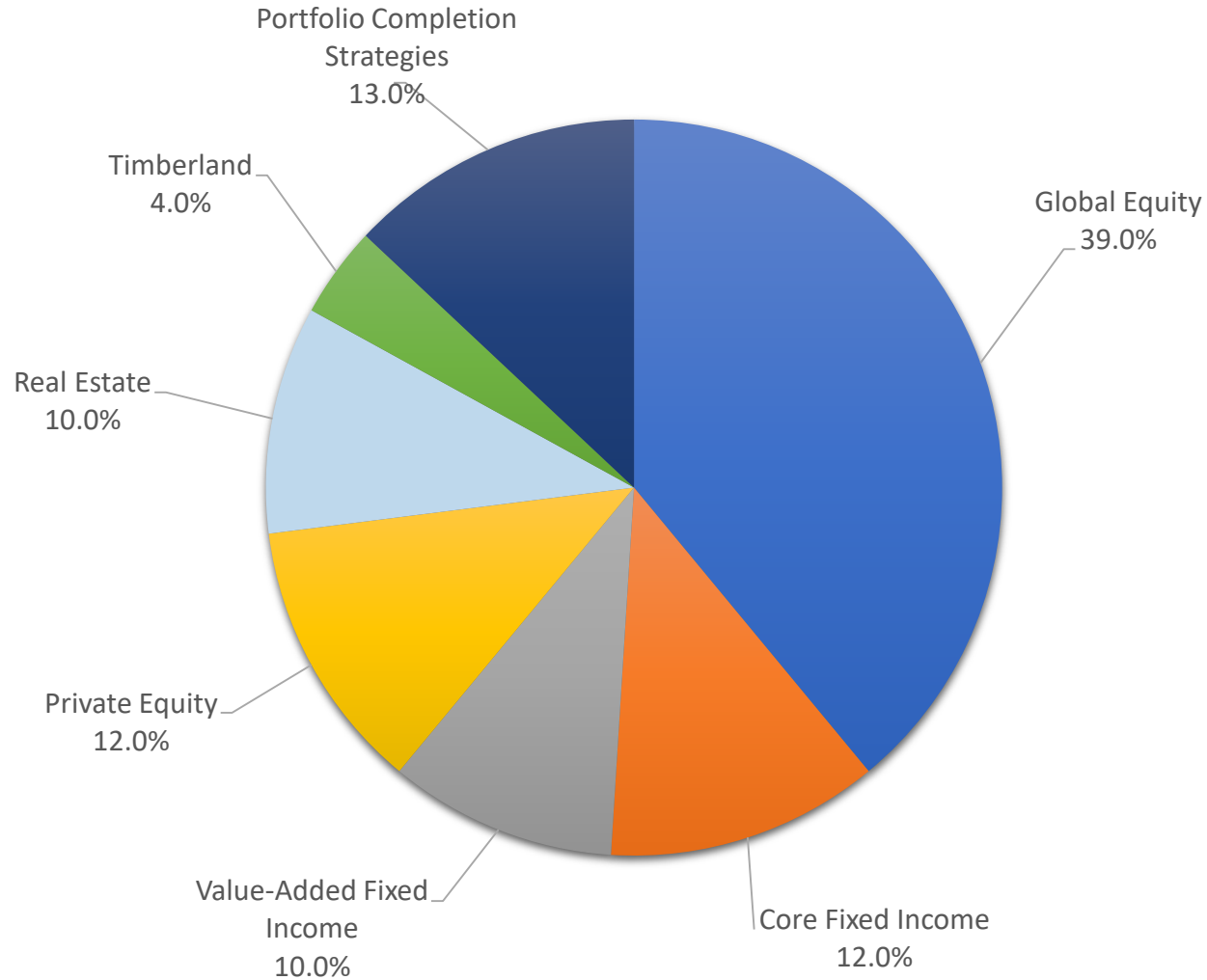
Total PRIT Fund Performance

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



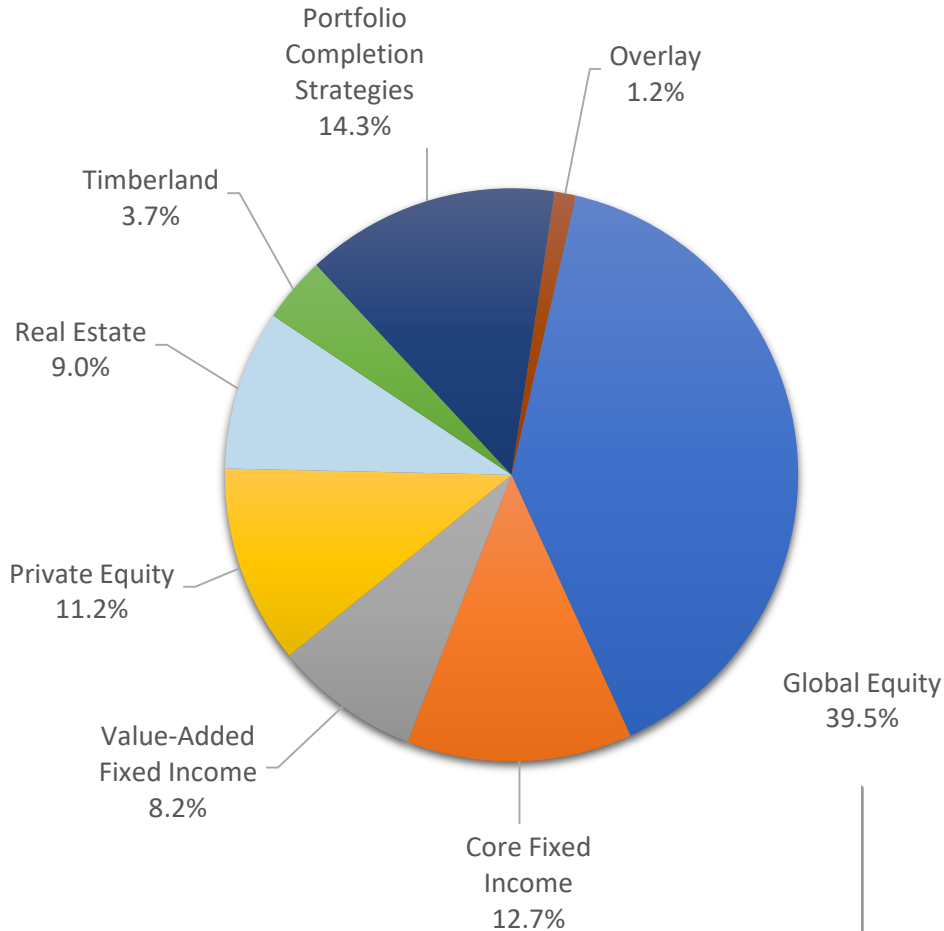
PRIT Fund Asset Allocation

Long-Term Asset Allocation Targets



PRIT Fund Asset Allocation

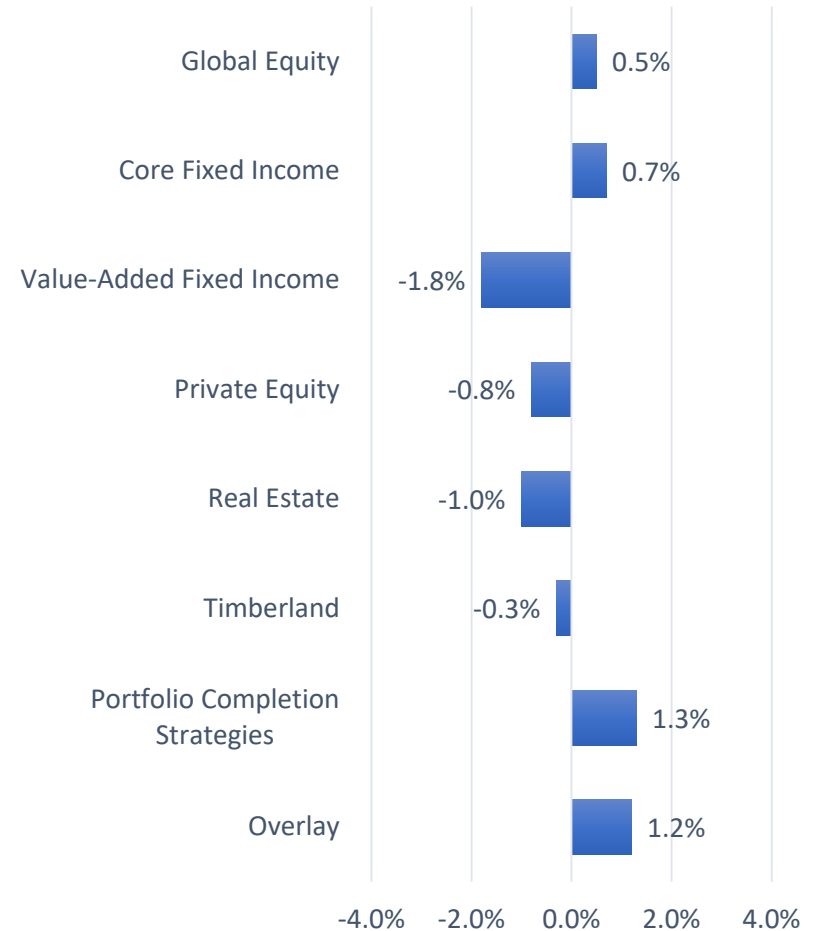
Actual Allocation as of November 30, 2018



Global Equity Breakdown

Domestic Equity	18.3%
International Equity	15.3%
Emerging Markets Equity	6.0%

Actual Allocation vs. Long Term Target Allocation



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

	NAV \$ (000)	Target Allocation %	Actual Allocation %	Month	FY '19	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
GLOBAL EQUITY	28,005,906	39.5%	39.5%	1.38	-3.99	-3.87	-2.23	8.89	6.30	11.40	5.87
CORE FIXED INCOME	8,977,767	12.0%	12.7%	0.58	-1.92	-2.95	-1.94	2.01	3.58	5.27	7.10
VALUE-ADDED FIXED INCOME	5,830,722	10.0%	8.2%	-0.24	0.81	1.00	2.25	6.15	4.10	9.11	7.98
PRIVATE EQUITY	7,913,526	11.5%	11.2%	-0.07	7.78	18.42	23.70	19.52	19.98	15.01	14.99
REAL ESTATE	6,348,290	10.0%	9.0%	1.04	1.99	7.02	8.54	8.82	10.44	8.28	6.67
TIMBERLAND	2,621,186	4.0%	3.7%	0.32	0.69	4.50	7.29	5.56	7.27	4.59	8.86
PORTFOLIO COMPLETION STRATEGIES	10,126,197	13.0%	14.3%	-0.28	-0.45	1.21	2.74	4.29	3.66	5.15	4.48
OVERLAY	848,575	0.0%	1.2%	0.71	-2.24	-3.69	-2.82	3.62	3.46		4.00
TOTAL CORE	70,866,214	100%	100%	0.67	-0.95	0.75	2.61	8.35	7.35	9.54	9.31
<i>INTERIM BENCHMARK (target allocation using private equity and distressed debt returns) ¹</i>				<i>0.72</i>	<i>-0.57</i>	<i>0.87</i>	<i>2.59</i>	<i>7.95</i>	<i>6.66</i>	<i>9.04</i>	<i>9.71</i>
<i>TOTAL CORE BENCHMARK (target allocation with private equity and distressed debt benchmark) ²</i>				<i>0.89</i>	<i>-0.73</i>	<i>0.29</i>	<i>1.57</i>	<i>7.52</i>	<i>6.02</i>	<i>8.57</i>	<i>9.57</i>
PARTICIPANTS CASH	33,116			0.19	0.96	1.84	1.94	1.20	0.77	0.50	3.72
TEACHERS' AND EMPLOYEES' CASH	49,240			0.19	0.91	1.80	1.92	1.18	0.76	0.49	2.52
TOTAL FUND	70,948,570			0.66	-0.95	0.75	2.61	8.33	7.33	9.51	9.36