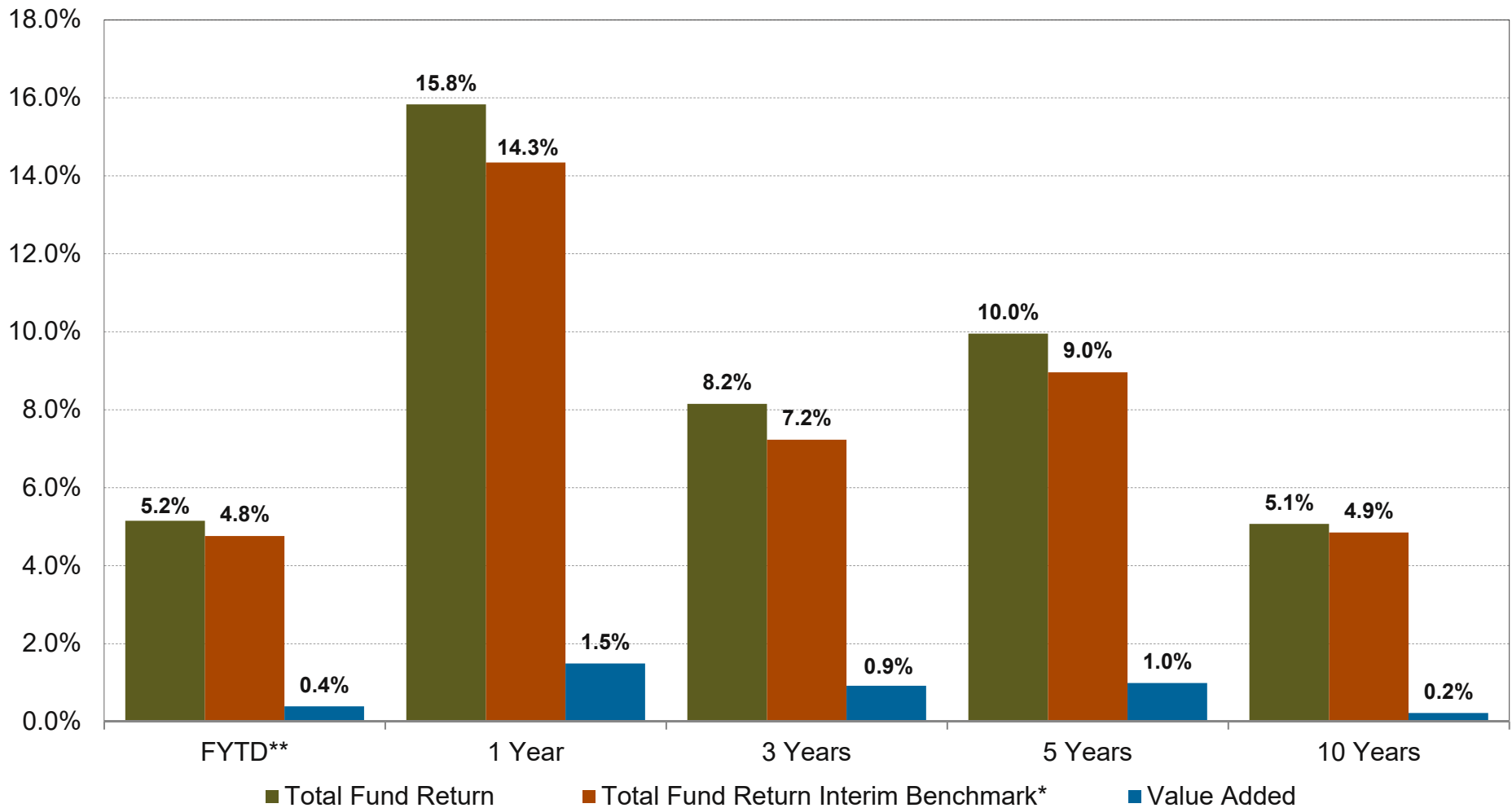


Total PRIT Fund Performance (\$70.0 Billion in Assets)

Gross of Fees as of October 31, 2017

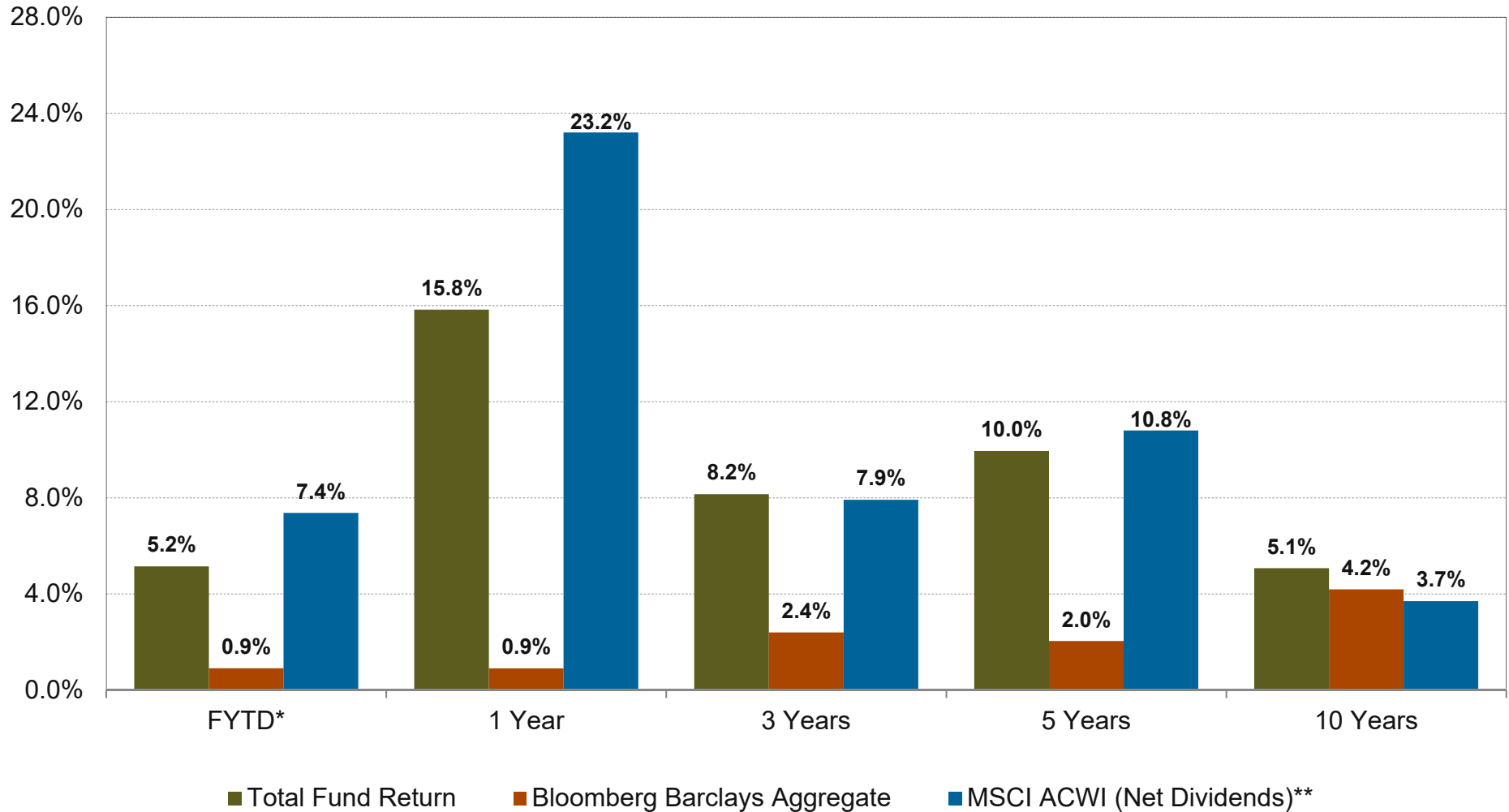


*Target allocation using actual private equity and distressed debt returns.

**Fiscal Year ends June 30th. Data as of October 31, 2017.

Total PRIT Fund Performance

Gross of Fees compared to Bonds and Stocks as of October 31, 2017

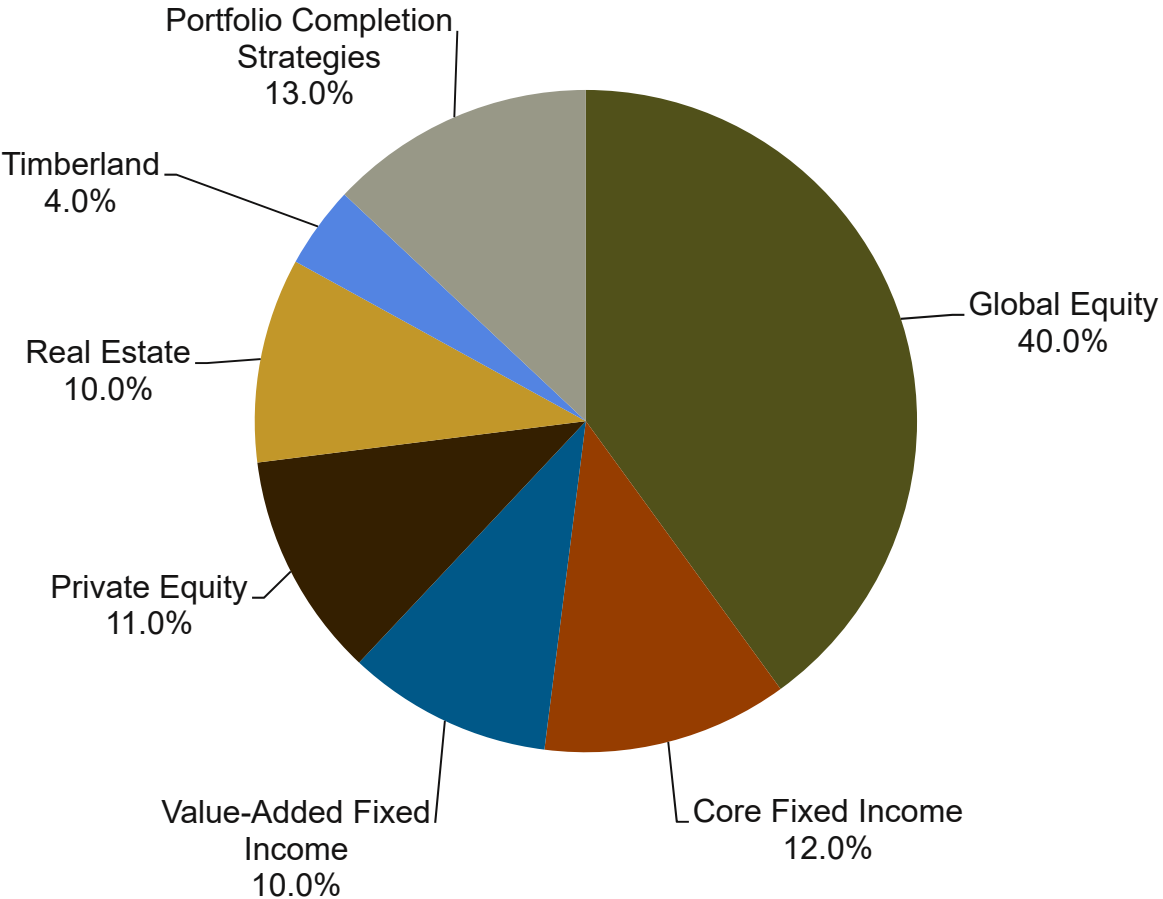


*Fiscal Year ends June 30th

**Source: Callan Associates

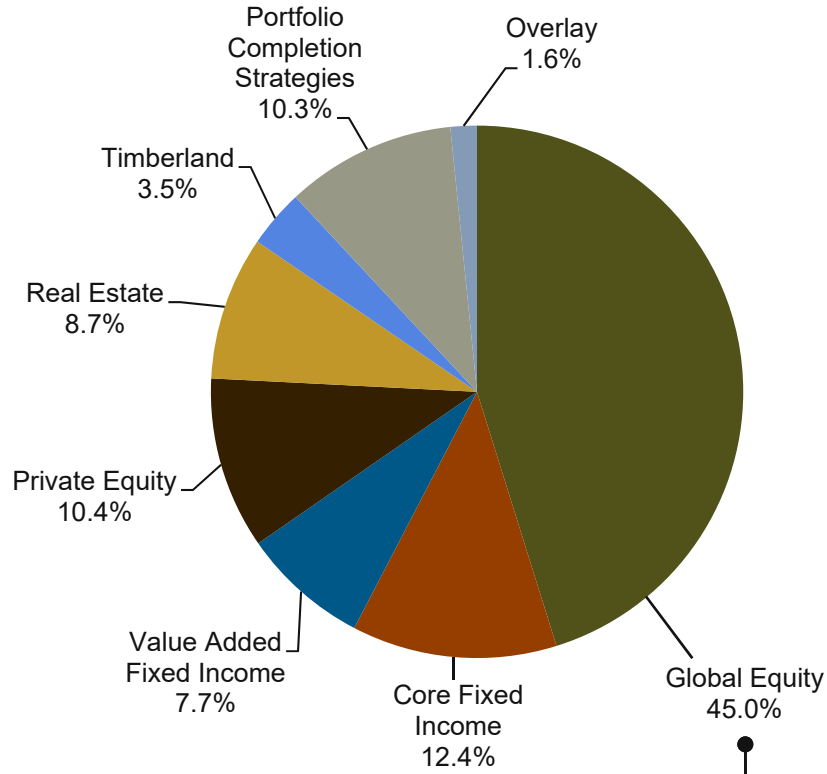
PRIT Fund Asset Allocation

Long-Term Asset Allocation Targets



PRIT Fund Asset Allocation

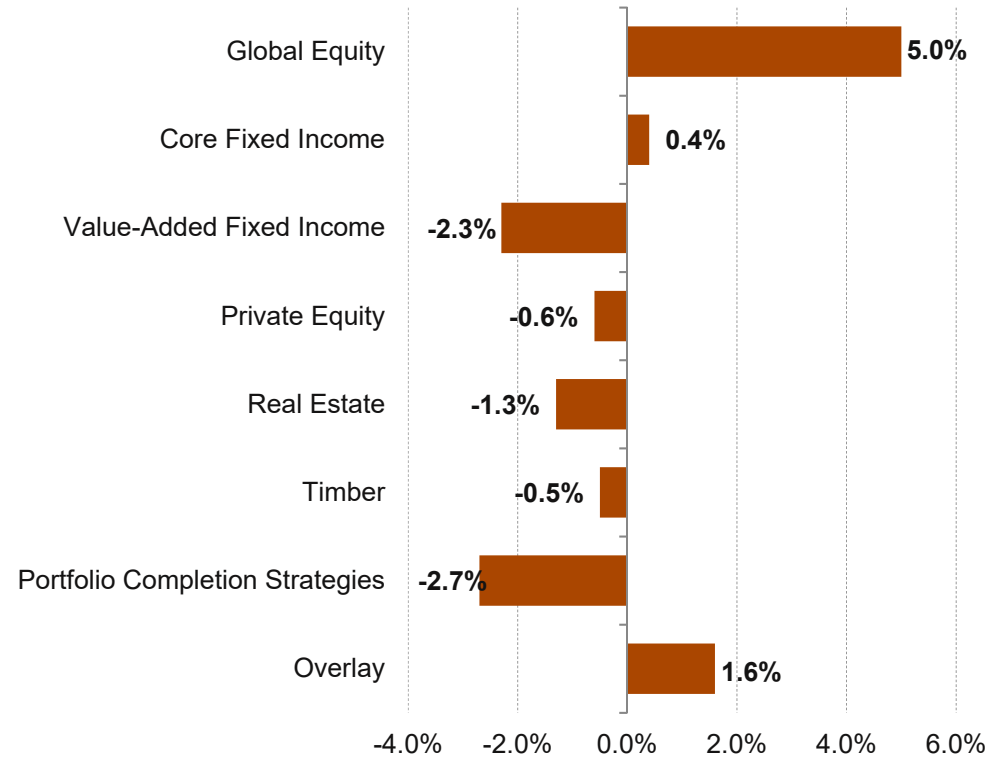
Actual Allocation as of October 31, 2017



Global Equity Breakdown

Domestic Equity	18.8%
International Equity	18.0%
Emerging Markets Equity	8.2%

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, 2017**

	NAV \$ (000)	Target Allocation %	Actual Allocation %	Month	FY '18	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
GLOBAL EQUITY	31,543,548	40.6%	45.0%	2.17	8.12	22.11	25.33	9.02	11.62	4.44	6.29
CORE FIXED INCOME	8,673,917	12.0%	12.4%	0.24	1.06	3.98	-1.58	3.69	3.59	4.79	7.40
VALUE-ADDED FIXED INCOME	5,422,171	10.0%	7.7%	-0.06	2.16	8.78	8.93	3.73	4.72	6.49	8.37
PRIVATE EQUITY	7,250,469	11.0%	10.4%	-0.32	5.92	18.73	23.71	17.18	18.93	12.72	14.75
REAL ESTATE	6,059,186	10.0%	8.7%	0.26	1.86	6.46	7.11	9.96	11.07	6.37	6.60
TIMBERLAND	2,479,325	4.0%	3.5%	-0.21	1.41	5.61	8.76	5.82	7.43	5.83	9.02
PORTFOLIO COMPLETION STRATEGIES	7,239,227	12.4%	10.3%	0.99	3.06	6.24	7.72	3.47	5.68	2.76	4.59
OVERLAY	1,119,049	0.0%	1.6%	0.80	3.16	8.85	8.47	4.52			5.69
TOTAL CORE	70,031,156	100%	100%	1.10	5.15	14.46	15.83	8.15	9.95	5.07	9.51
<i>INTERIM BENCHMARK (target allocation using private equity and distressed debt returns) ¹</i>				<i>0.95</i>	<i>4.76</i>	<i>12.93</i>	<i>14.34</i>	<i>7.23</i>	<i>8.96</i>	<i>4.85</i>	<i>9.93</i>
<i>TOTAL CORE BENCHMARK (target allocation with private equity and distressed debt benchmark) ²</i>				<i>1.12</i>	<i>4.58</i>	<i>12.25</i>	<i>13.46</i>	<i>7.00</i>	<i>8.33</i>	<i>4.56</i>	<i>9.82</i>
PARTICIPANTS CASH	20,060			0.12	0.44	0.94	1.07	0.57	0.39	0.60	3.78
TEACHERS' AND EMPLOYEES' CASH	33,488			0.11	0.42	0.92	1.05	0.56	0.39	0.41	2.56
TOTAL FUND	70,084,704			1.09	5.13	14.41	15.78	8.13	9.92	5.05	9.56