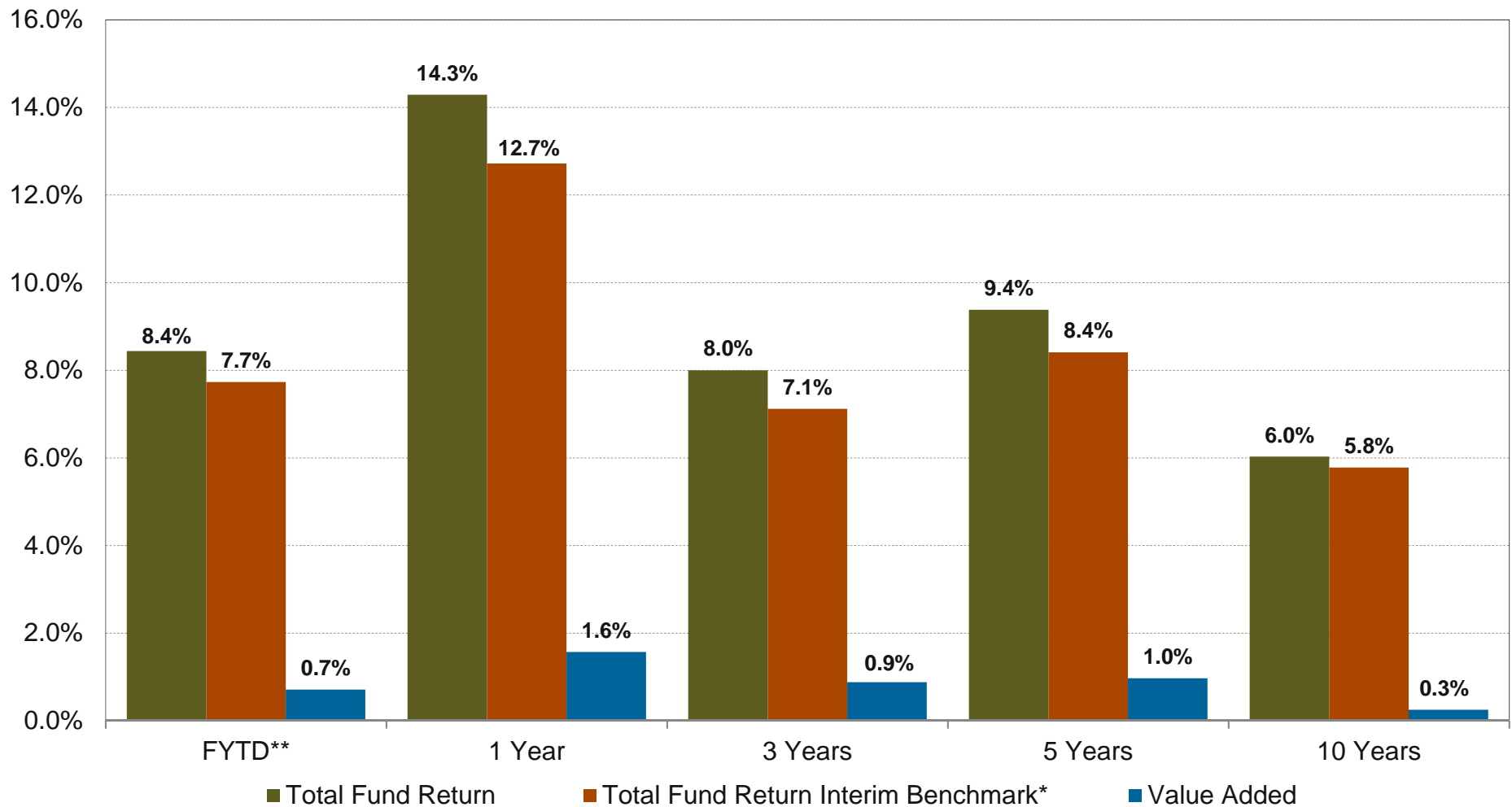


Total PRIT Fund Performance (\$71.6 Billion in Assets)

Gross of Fees as of February 28, 2018

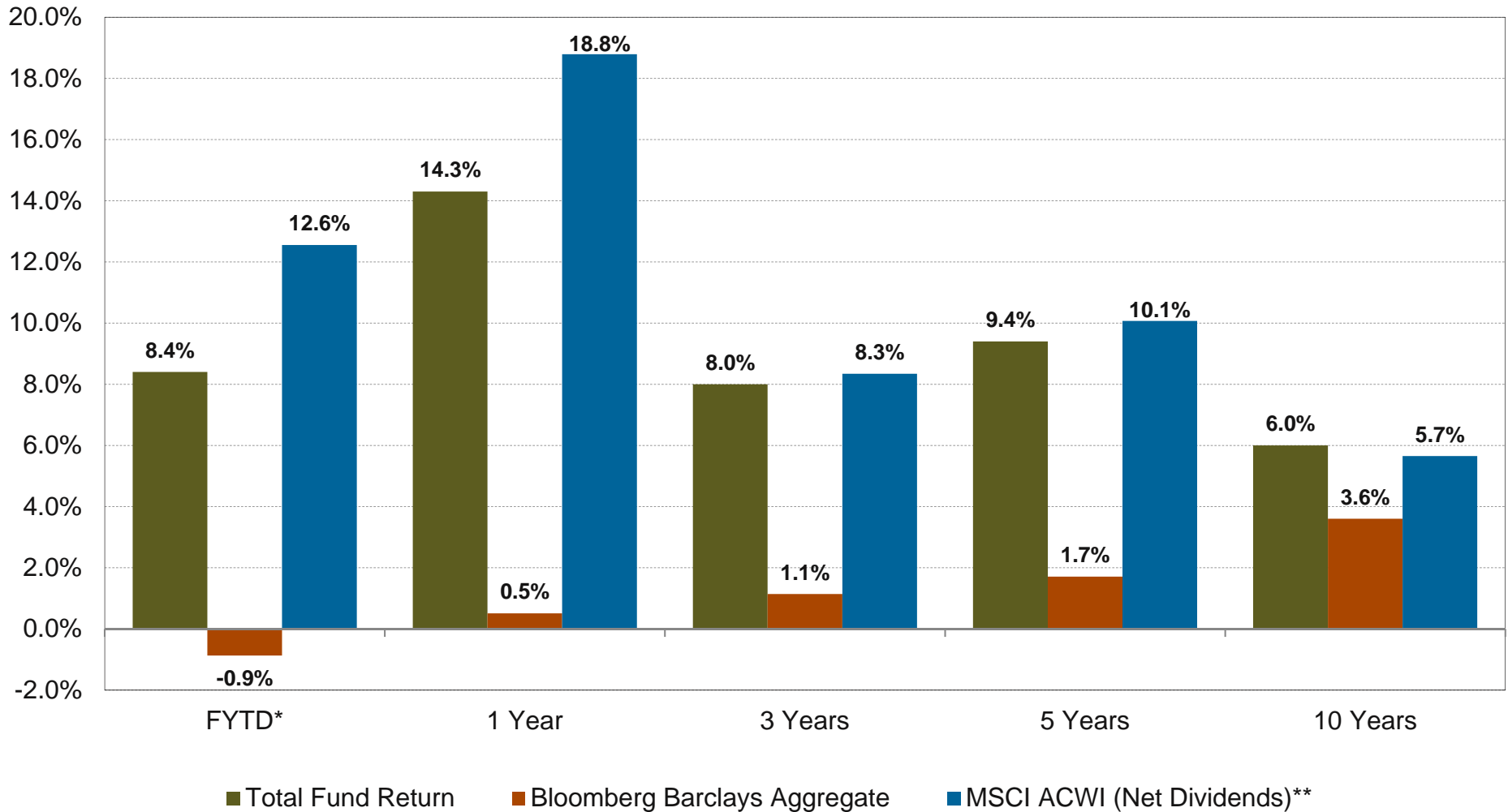


*Target allocation using actual private equity and distressed debt returns.

**Fiscal Year ends June 30th. Data as of February 28, 2018.

Total PRIT Fund Performance

Gross of Fees compared to Bonds and Stocks as of February 28, 2018

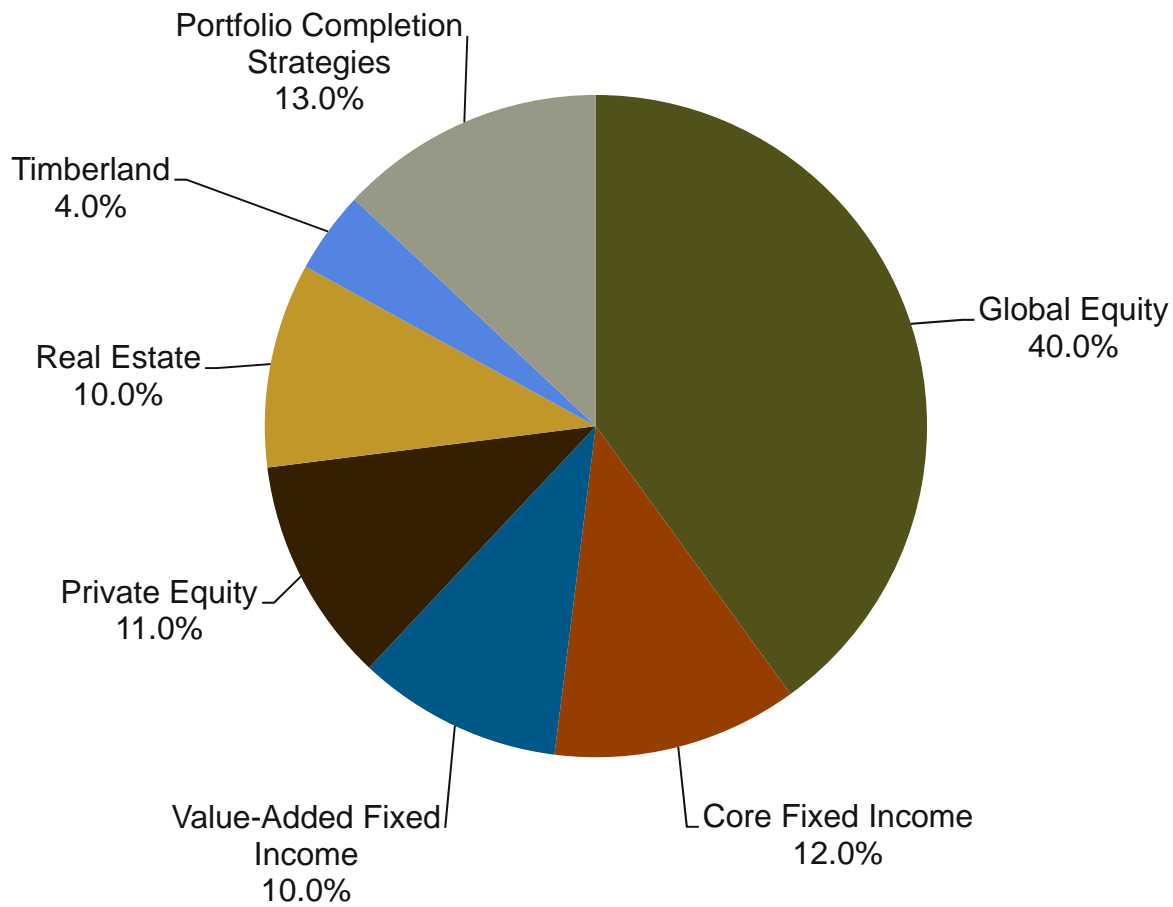


*Fiscal Year ends June 30th

**Source: Callan LLC

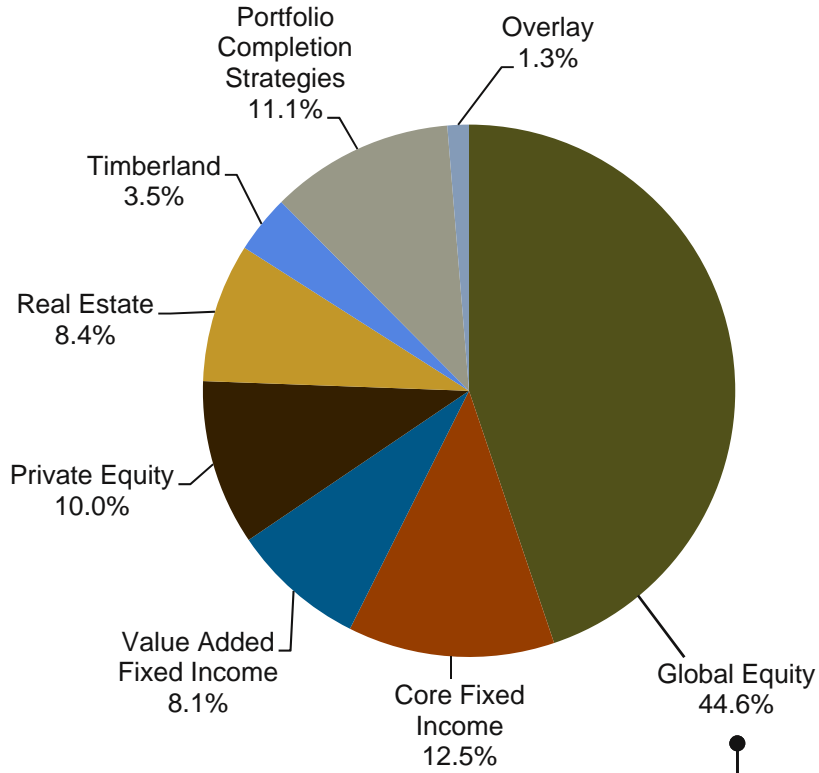
PRIT Fund Asset Allocation

Long-Term Asset Allocation Targets



PRIT Fund Asset Allocation

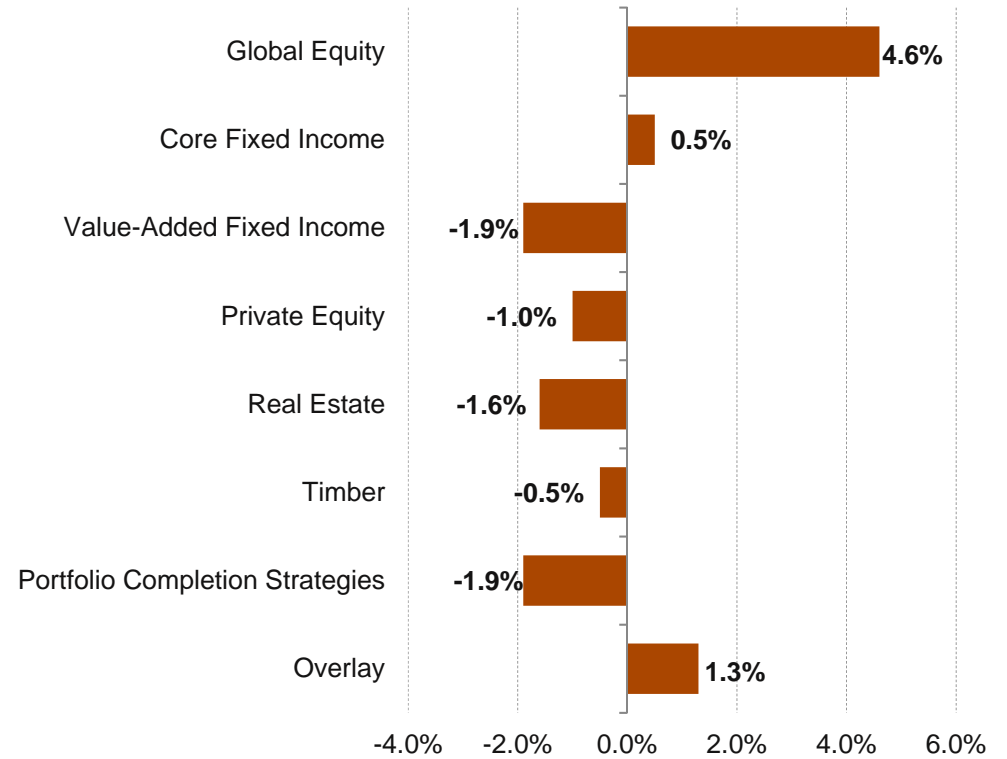
Actual Allocation as of February 28, 2018



Global Equity Breakdown

Domestic Equity	19.0%
International Equity	17.6%
Emerging Markets Equity	8.1%

Actual Allocation vs. Long Term Target Allocation



**PENSION RESERVES INVESTMENT TRUST
SUMMARY OF PLAN PERFORMANCE
RATES OF RETURN (GROSS OF FEES)
Periods Ending February 28, 2018**

	NAV \$ (000)	Target Allocation %	Actual Allocation %	Month	FY '18	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
GLOBAL EQUITY	31,985,300	40.0%	44.6%	-3.98	13.33	1.39	21.14	9.46	10.73	6.45	6.46
CORE FIXED INCOME	8,986,935	12.0%	12.5%	-1.38	-0.44	-2.85	0.85	0.52	3.20	3.86	7.28
VALUE-ADDED FIXED INCOME	5,825,007	10.0%	8.1%	-0.55	4.29	0.64	8.52	5.17	4.42	6.88	8.33
PRIVATE EQUITY	7,157,963	11.0%	10.0%	-0.32	11.08	0.17	24.46	18.88	19.26	12.81	14.76
REAL ESTATE	5,997,109	10.0%	8.4%	-1.49	3.15	-1.07	6.12	8.53	10.28	6.44	6.57
TIMBERLAND	2,530,195	4.0%	3.5%	-0.40	3.97	-0.04	7.79	5.06	6.84	4.34	8.99
PORTFOLIO COMPLETION STRATEGIES	7,962,050	13.0%	11.1%	-1.44	5.36	0.16	6.29	2.84	5.10	3.15	4.65
OVERLAY	963,198	0.0%	1.3%	-1.86	4.39	-0.26	7.47	3.62			5.53
TOTAL CORE	71,636,608	100%	100%	-2.39	8.44	0.28	14.29	8.00	9.38	6.03	9.52
<i>INTERIM BENCHMARK (target allocation using private equity and distressed debt returns) ¹</i>				-2.21	7.73	0.17	12.72	7.12	8.41	5.78	9.92
<i>TOTAL CORE BENCHMARK (target allocation with private equity and distressed debt benchmark) ²</i>				-2.05	7.46	0.41	11.68	6.77	7.78	5.49	9.80
PARTICIPANTS CASH	11,144			0.12	0.90	0.25	1.26	0.71	0.48	0.50	3.75
TEACHERS' AND EMPLOYEES' CASH	26,711			0.12	0.90	0.25	1.25	0.70	0.47	0.43	2.54
TOTAL FUND	71,674,464			-2.39	8.42	0.28	14.24	7.97	9.35	6.00	9.56