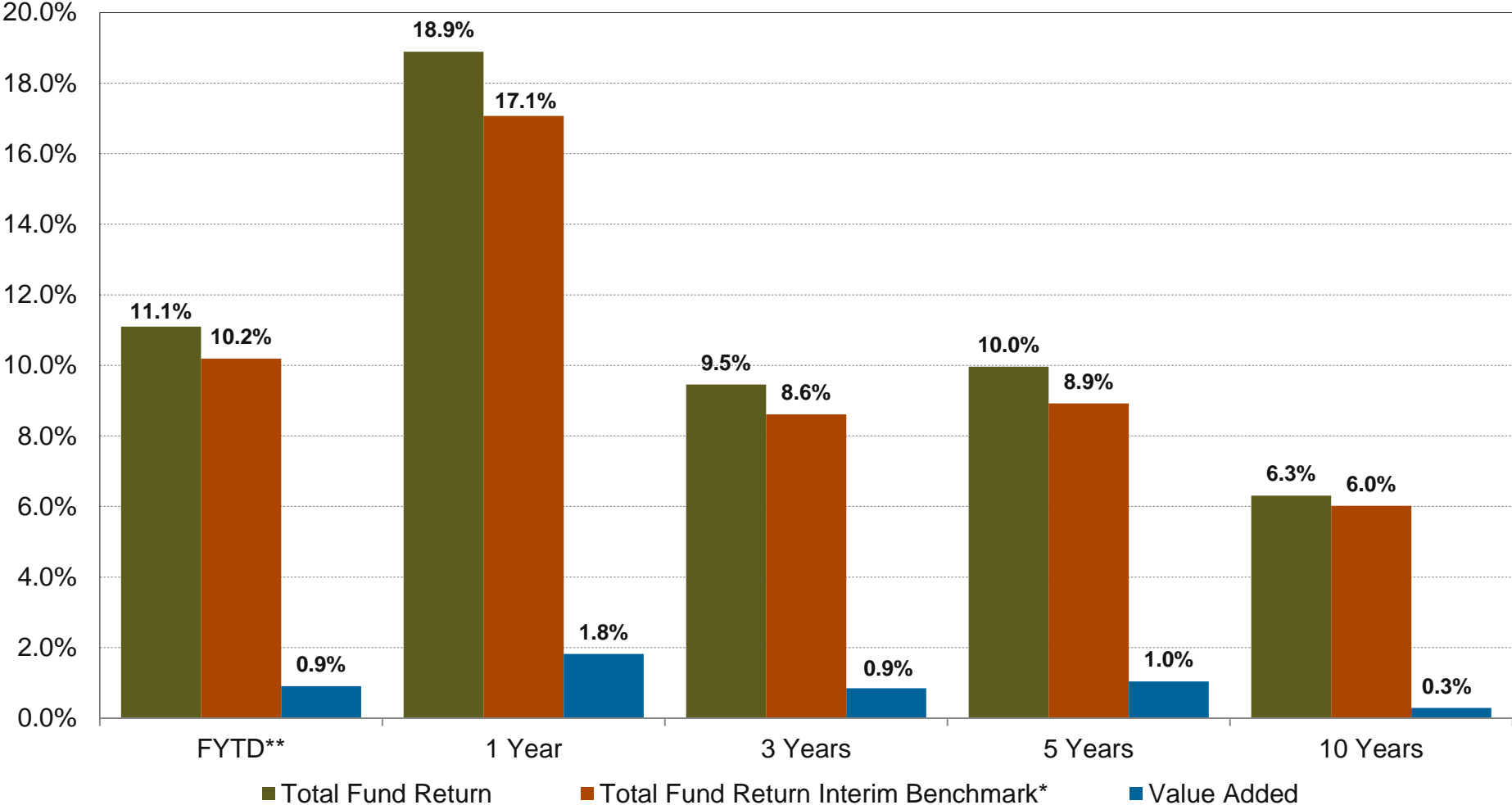


Total PRIT Fund Performance (\$73.6 Billion in Assets)

Gross of Fees as of January 31, 2018

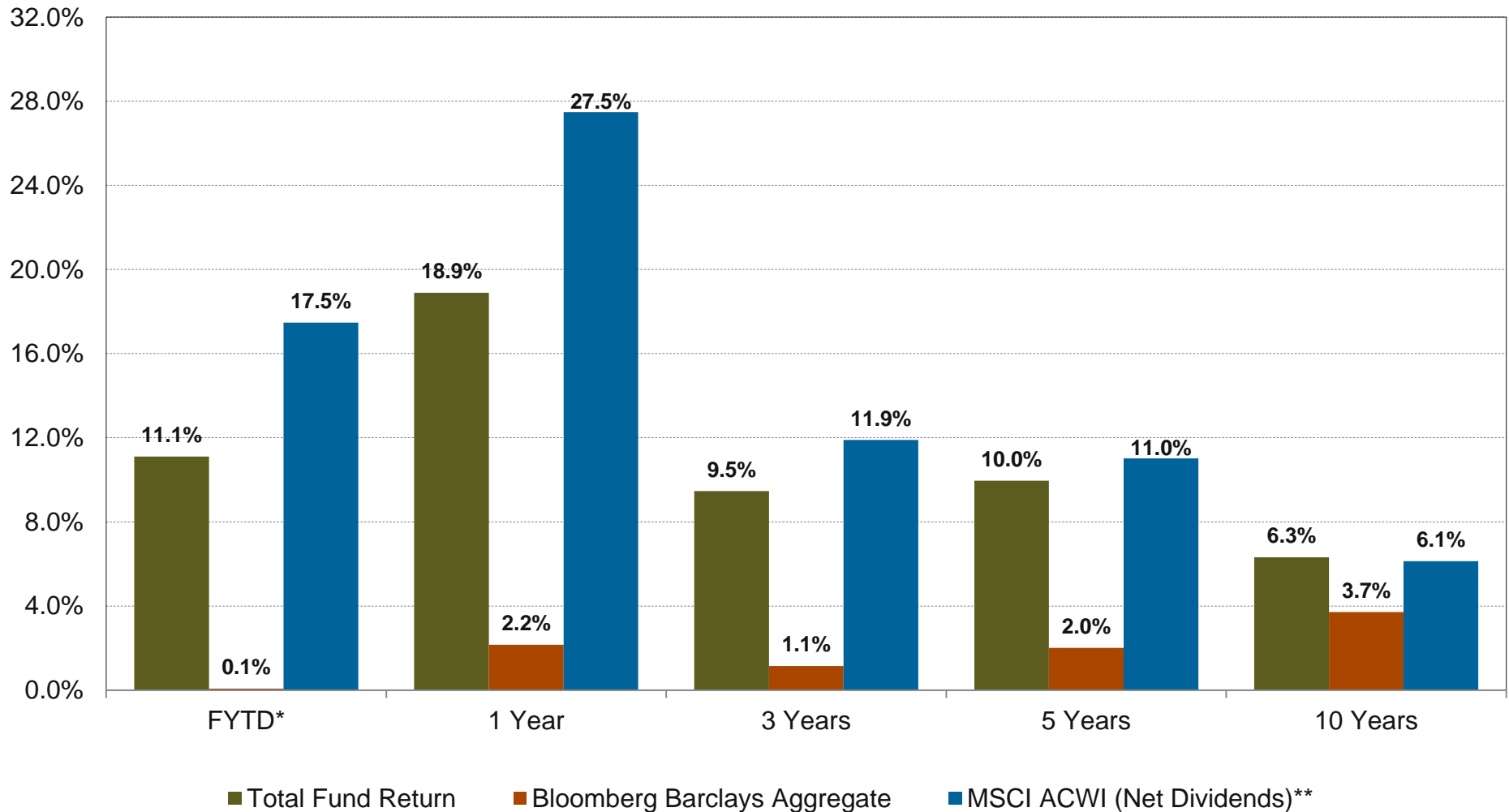


*Target allocation using actual private equity and distressed debt returns.

**Fiscal Year ends June 30th. Data as of January 31, 2018.

Total PRIT Fund Performance

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

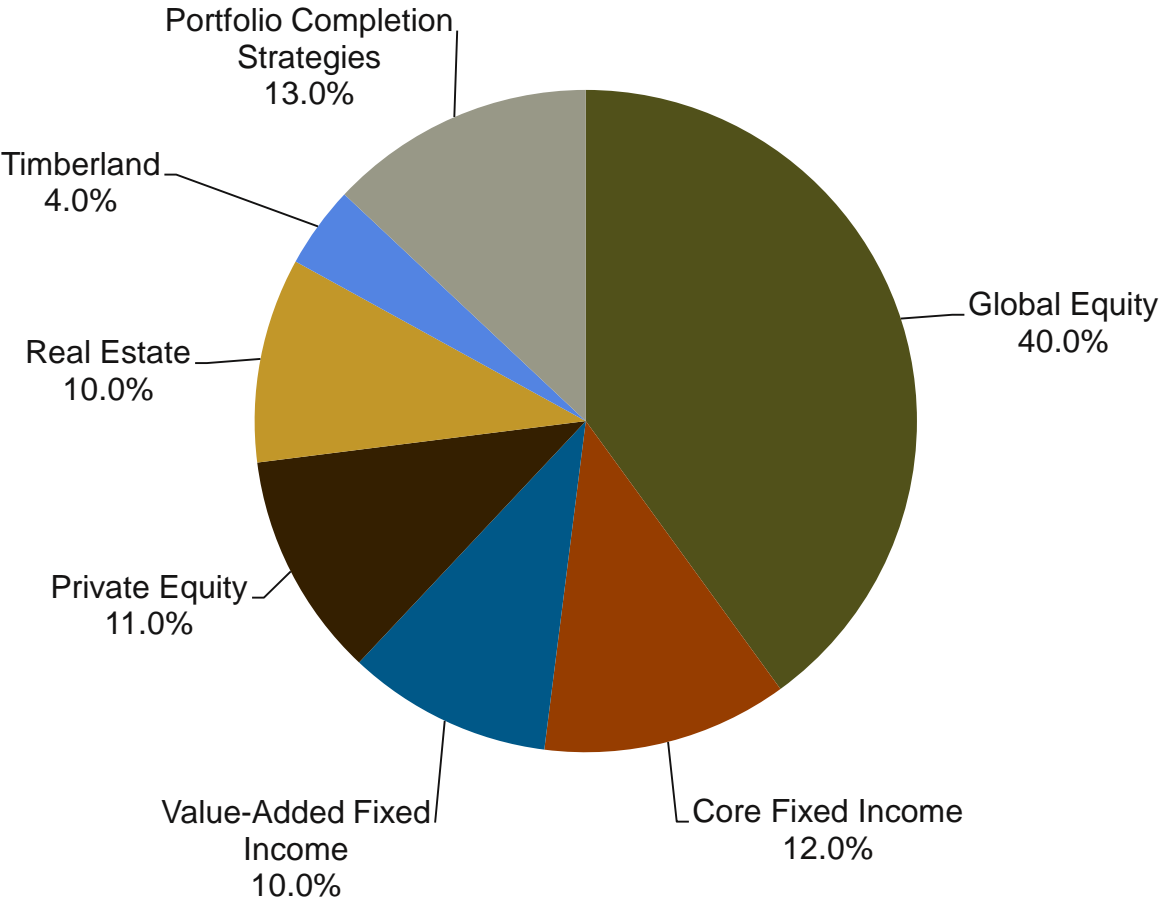


*Fiscal Year ends June 30th

**Source: Callan LLC

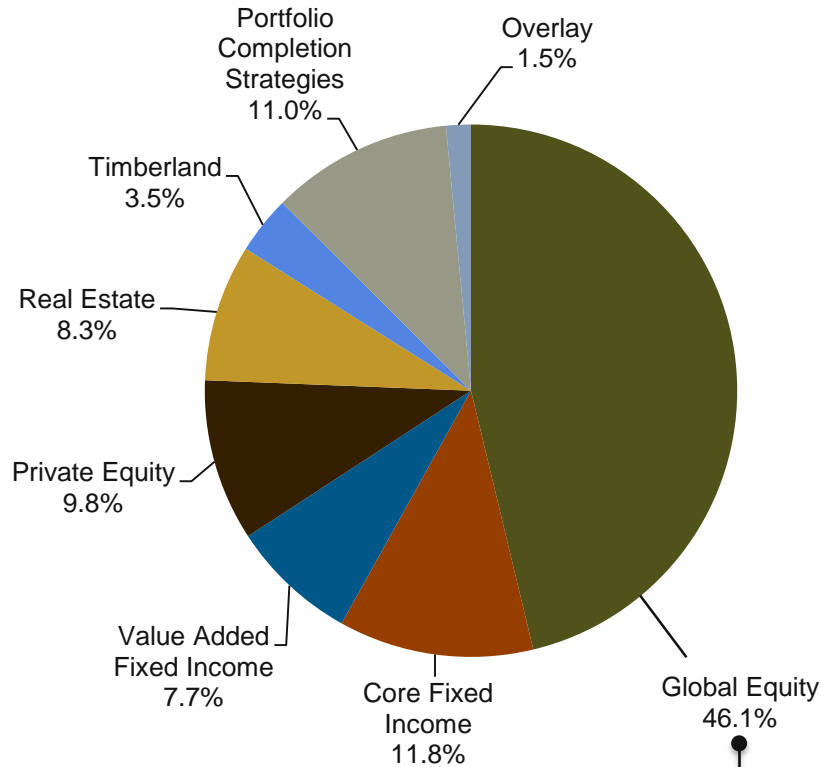
PRIT Fund Asset Allocation

Long-Term Asset Allocation Targets



PRIT Fund Asset Allocation

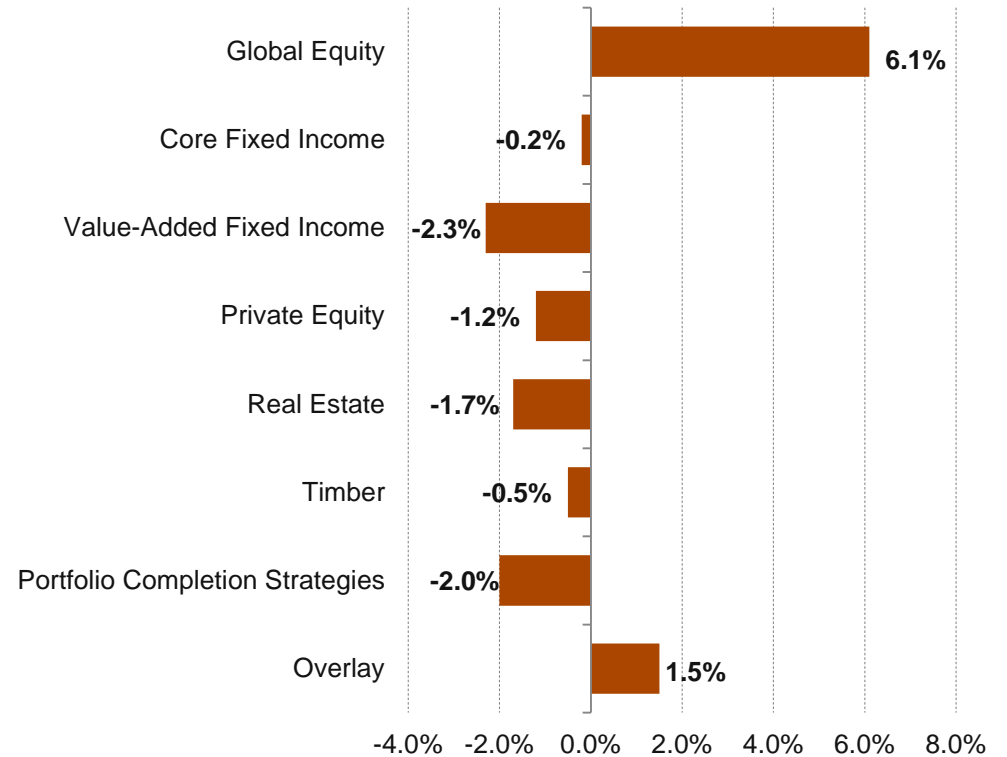
Actual Allocation as of January 31, 2018



Global Equity Breakdown

Domestic Equity	19.6%
International Equity	18.1%
Emerging Markets Equity	8.4%

Actual Allocation vs. Long Term Target Allocation



**PENSION RESERVES INVESTMENT TRUST
SUMMARY OF PLAN PERFORMANCE
RATES OF RETURN (GROSS OF FEES)
Periods Ending January 31, 2018**

	NAV \$ (000)	Target Allocation %	Actual Allocation %	Month	FY '18	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
GLOBAL EQUITY	33,908,212	40.2%	46.1%	5.59	18.03	5.59	29.29	12.91	11.71	6.89	6.74
CORE FIXED INCOME	8,663,416	12.0%	11.8%	-1.49	0.95	-1.49	3.46	-0.74	3.58	4.19	7.34
VALUE-ADDED FIXED INCOME	5,646,148	10.0%	7.7%	1.19	4.86	1.19	10.39	5.58	4.52	6.89	8.41
PRIVATE EQUITY	7,238,743	11.0%	9.8%	0.49	11.43	0.49	24.50	18.88	19.15	12.87	14.81
REAL ESTATE	6,133,361	10.0%	8.3%	0.43	4.71	0.43	8.85	9.14	10.65	6.58	6.64
TIMBERLAND	2,540,028	4.0%	3.5%	0.36	4.38	0.36	8.33	5.22	6.89	4.38	9.07
PORTFOLIO COMPLETION STRATEGIES	8,113,272	12.8%	11.0%	1.62	6.90	1.62	9.10	3.96	5.60	3.44	4.79
OVERLAY	1,108,256	0.0%	1.5%	1.63	6.37	1.63	10.69	4.66			6.10
TOTAL CORE	73,581,991	100%	100%	2.74	11.10	2.74	18.89	9.46	9.96	6.31	9.62
<i>INTERIM BENCHMARK (target allocation using private equity and distressed debt returns) ¹</i>				2.45	10.19	2.45	17.07	8.61	8.92	6.02	10.02
<i>TOTAL CORE BENCHMARK (target allocation with private equity and distressed debt benchmark) ²</i>				2.53	9.73	2.53	15.98	8.23	8.28	5.72	9.90
PARTICIPANTS CASH	11,658			0.13	0.78	0.13	1.21	0.67	0.45	0.52	3.76
TEACHERS' AND EMPLOYEES' CASH	44,733			0.13	0.78	0.13	1.20	0.67	0.45	0.41	2.54
TOTAL FUND	73,638,382			2.73	11.07	2.73	18.83	9.43	9.92	6.28	9.67