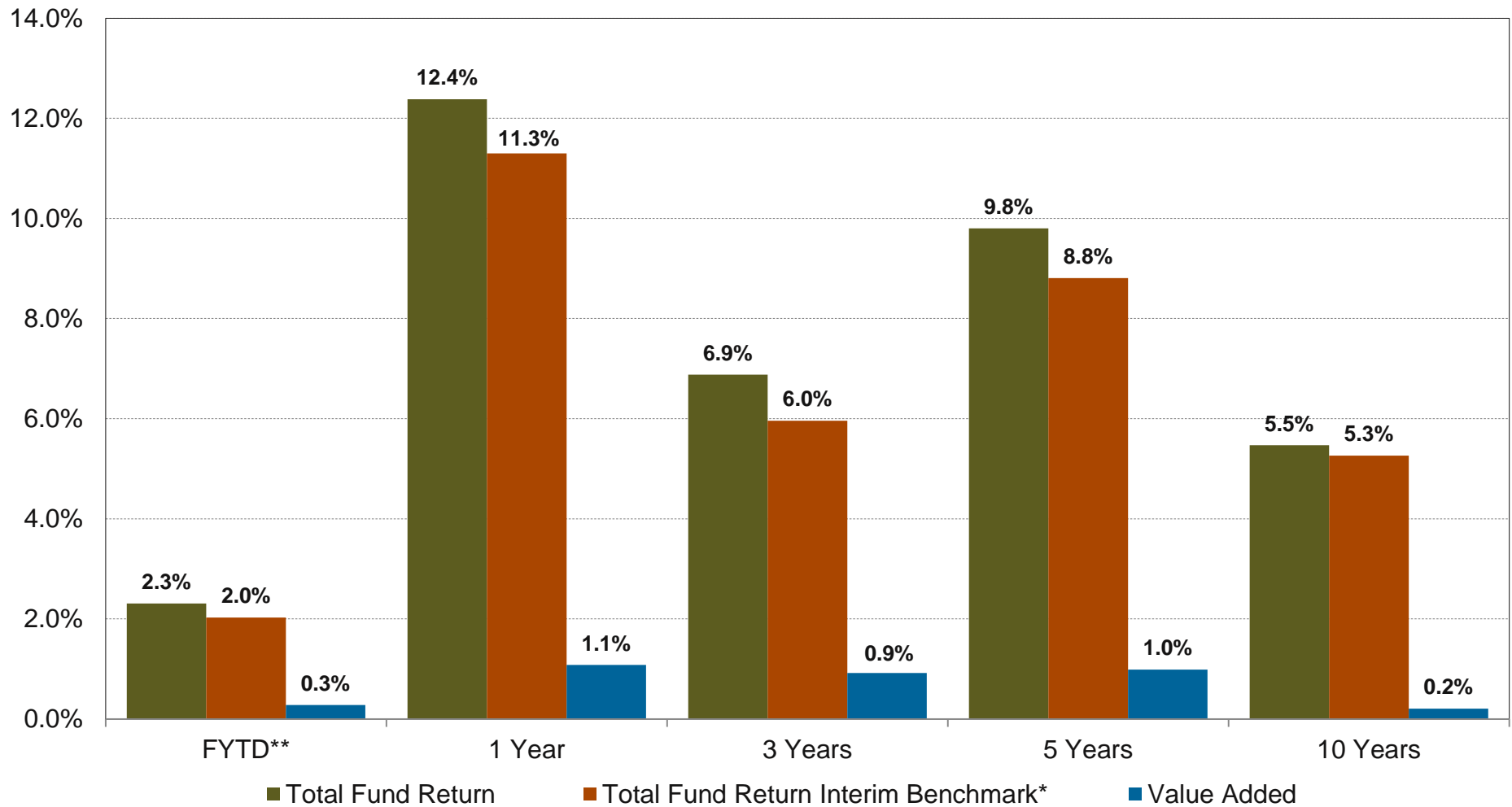


Total PRIT Fund Performance (\$68.5 Billion in Assets)

Gross of Fees as of August 31, 2017

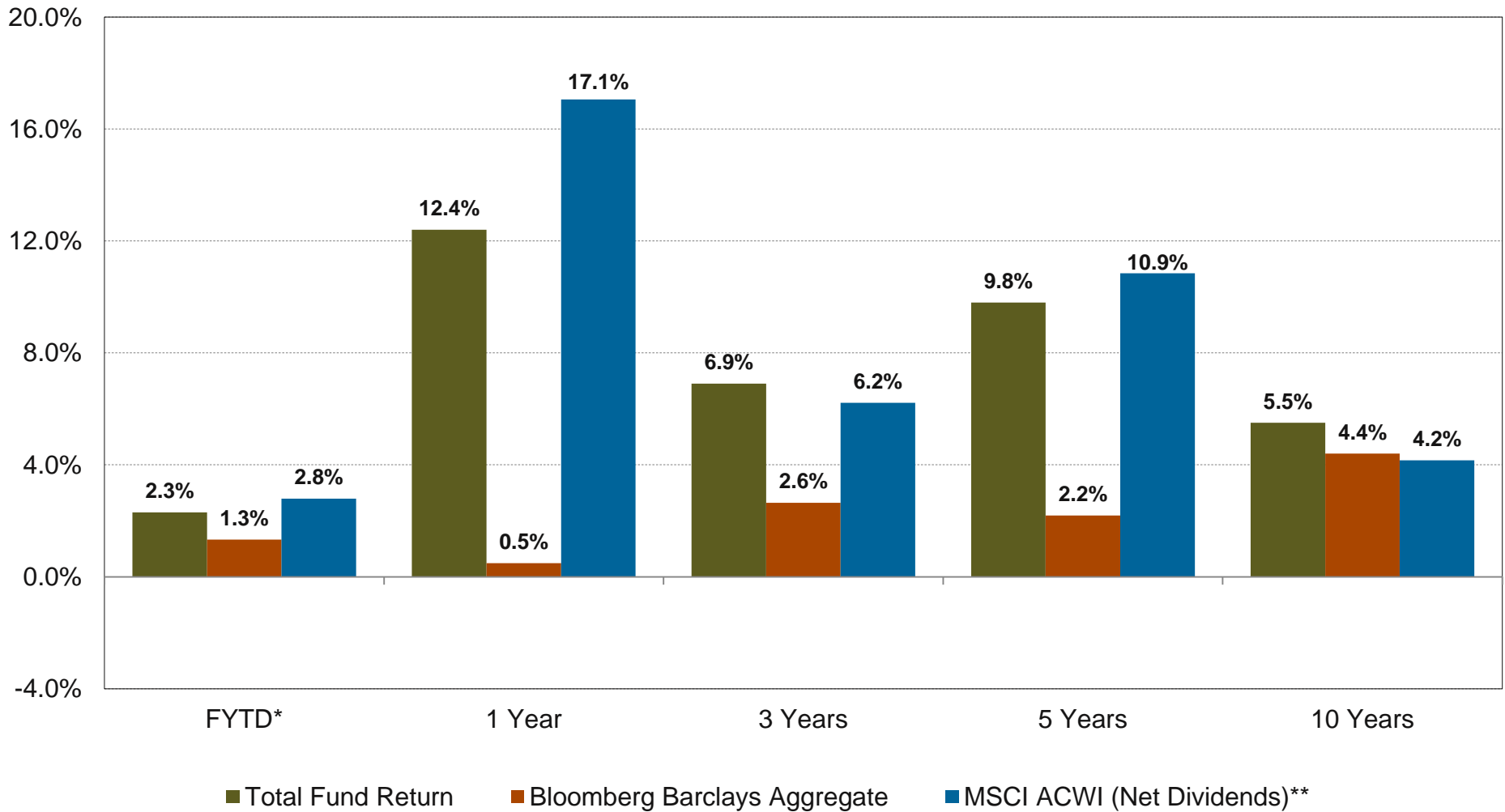


*Excludes Private Equity Benchmark

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

Total PRIT Fund Performance

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

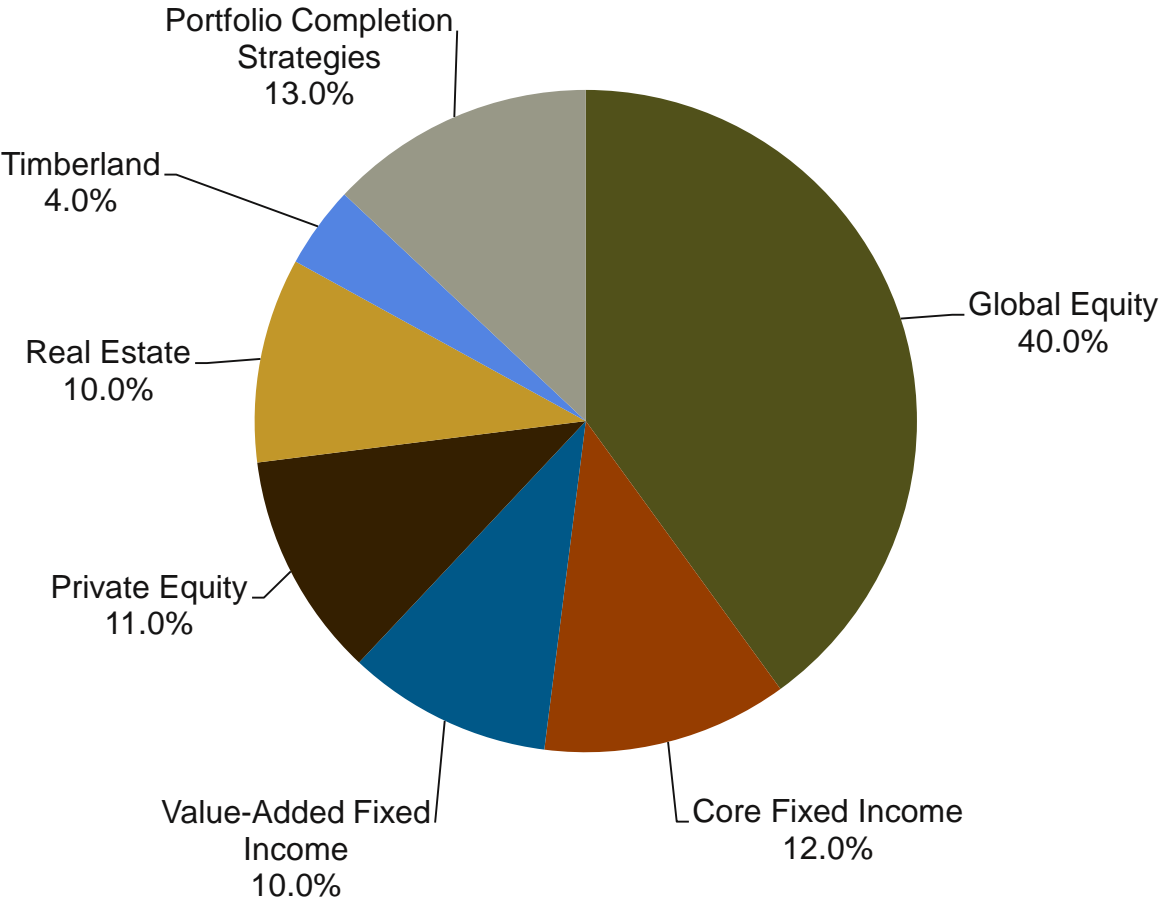


*Fiscal Year ends June 30th

**Source: Callan Associates

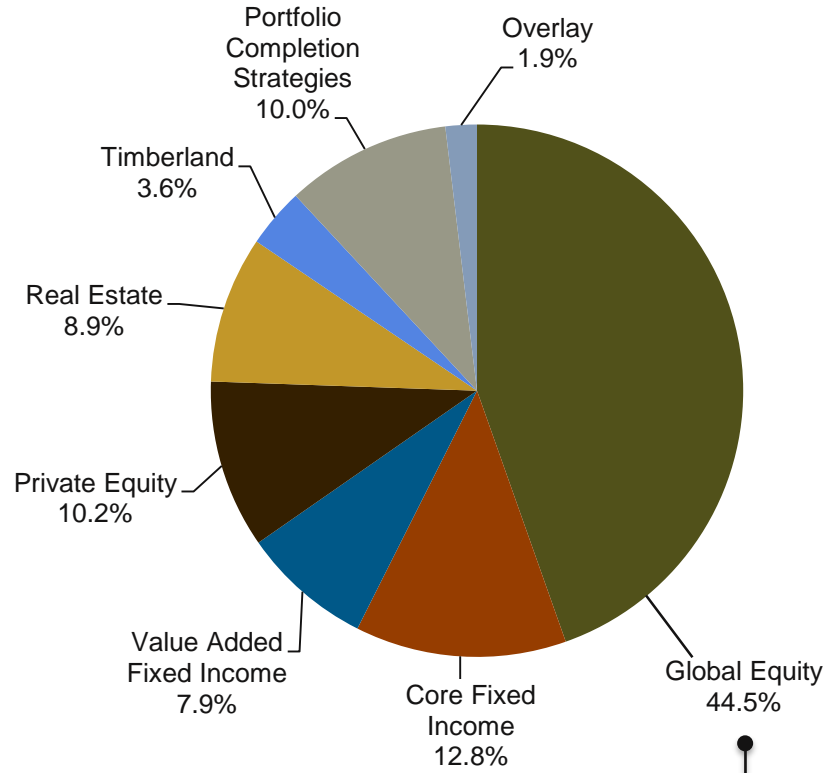
PRIT Fund Asset Allocation

Long-Term Asset Allocation Targets



PRIT Fund Asset Allocation

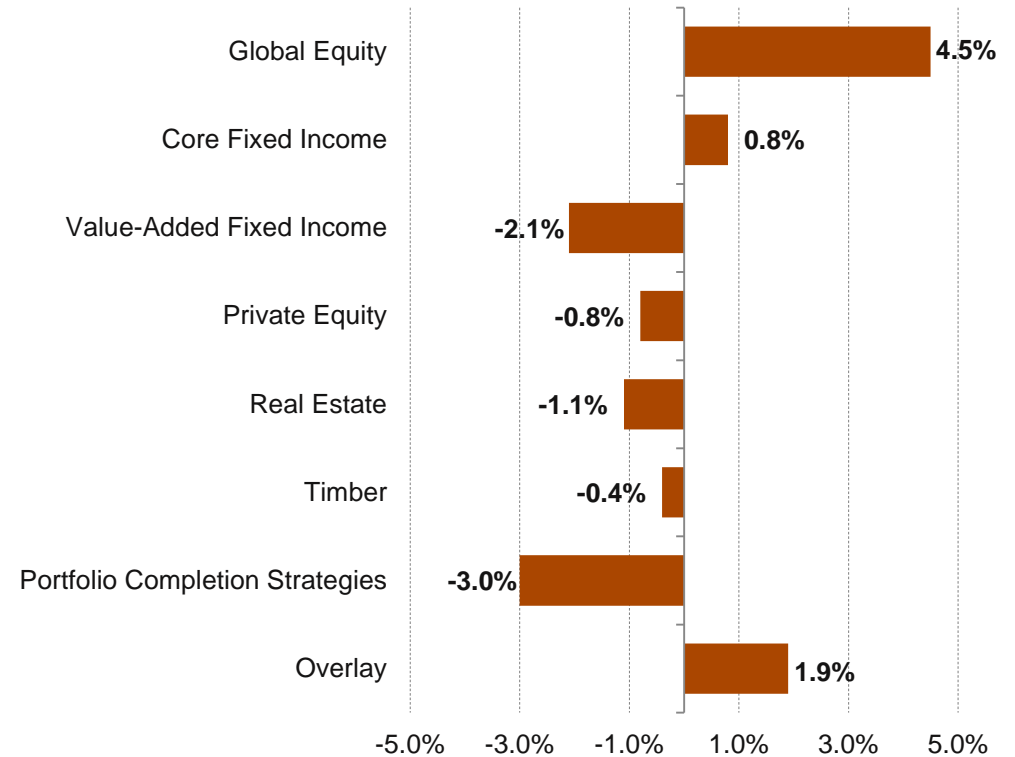
Actual Allocation as of August 31, 2017



Global Equity Breakdown

Domestic Equity	18.7%
International Equity	17.7%
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 August 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	30,467,934	41.1%	44.5%	0.51	3.63	17.05	18.69	6.42	11.28	4.84	6.09
CORE FIXED INCOME	8,741,512	12.0%	12.8%	1.76	1.84	4.79	-4.58	4.08	3.91	5.22	7.47
VALUE-ADDED FIXED INCOME	5,424,393	10.0%	7.9%	0.51	1.32	7.88	9.64	3.30	5.01	6.95	8.40
PRIVATE EQUITY	6,970,437	11.0%	10.2%	0.00	0.41	12.56	22.05	16.81	18.06	13.36	14.64
REAL ESTATE	6,072,213	10.0%	8.9%	0.28	0.97	5.52	6.41	10.19	11.32	6.58	6.61
TIMBERLAND	2,474,724	4.0%	3.6%	-0.06	0.31	4.46	7.94	6.20	7.41	6.10	9.04
PORTFOLIO COMPLETION STRATEGIES	6,816,523	11.9%	10.0%	0.90	1.47	4.60	7.58	2.63	5.68	3.08	4.53
OVERLAY	1,278,583	0.0%	1.9%	0.40	1.80	7.42	5.97	3.70			5.58
TOTAL CORE	68,488,626	100%	100%	0.61	2.31	11.37	12.38	6.88	9.80	5.47	9.47
<i>INTERIM BENCHMARK (target allocation using private equity and distressed debt returns) ¹</i>				<i>0.49</i>	<i>2.03</i>	<i>9.99</i>	<i>11.30</i>	<i>5.96</i>	<i>8.81</i>	<i>5.26</i>	<i>9.90</i>
<i>TOTAL CORE BENCHMARK (target allocation with private equity and distressed debt benchmark) ²</i>				<i>0.63</i>	<i>2.25</i>	<i>9.76</i>	<i>10.71</i>	<i>5.76</i>	<i>8.25</i>	<i>4.93</i>	<i>9.79</i>
PARTICIPANTS CASH	86,774			0.11	0.20	0.71	0.95	0.50	0.35	0.66	3.79
TEACHERS' AND EMPLOYEES' CASH	36,063			0.11	0.21	0.71	0.95	0.50	0.35	0.48	2.57
TOTAL FUND	68,611,463			0.61	2.30	11.33	12.33	6.86	9.76	5.45	9.52