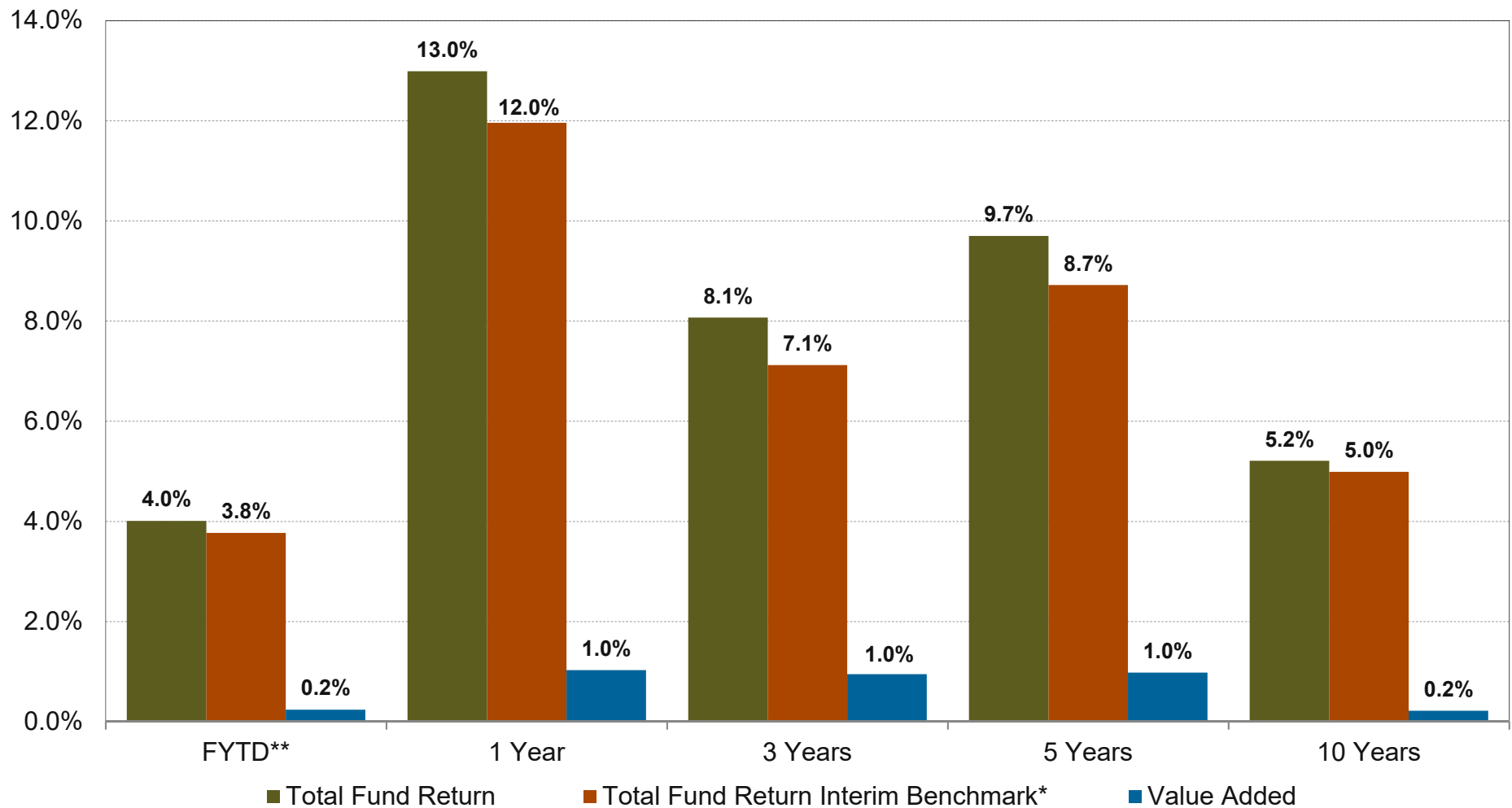


Total PRIT Fund Performance (\$69.4 Billion in Assets)

Gross of Fees as of September 30, 2017

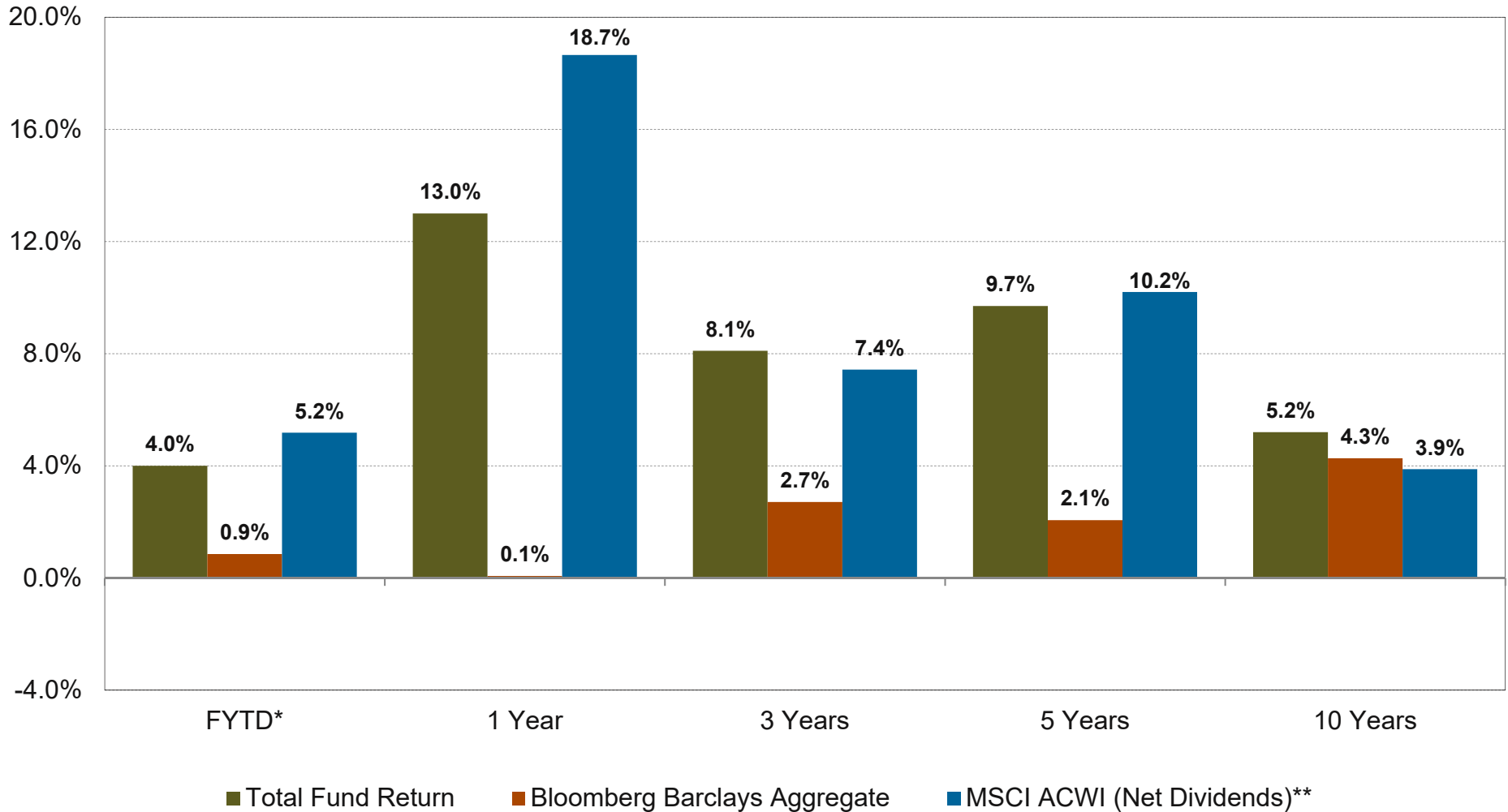


*Target allocation using actual private equity and distressed debt returns.

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

Total PRIT Fund Performance

Gross of Fees compared to Bonds and Stocks as of September 30, 2017

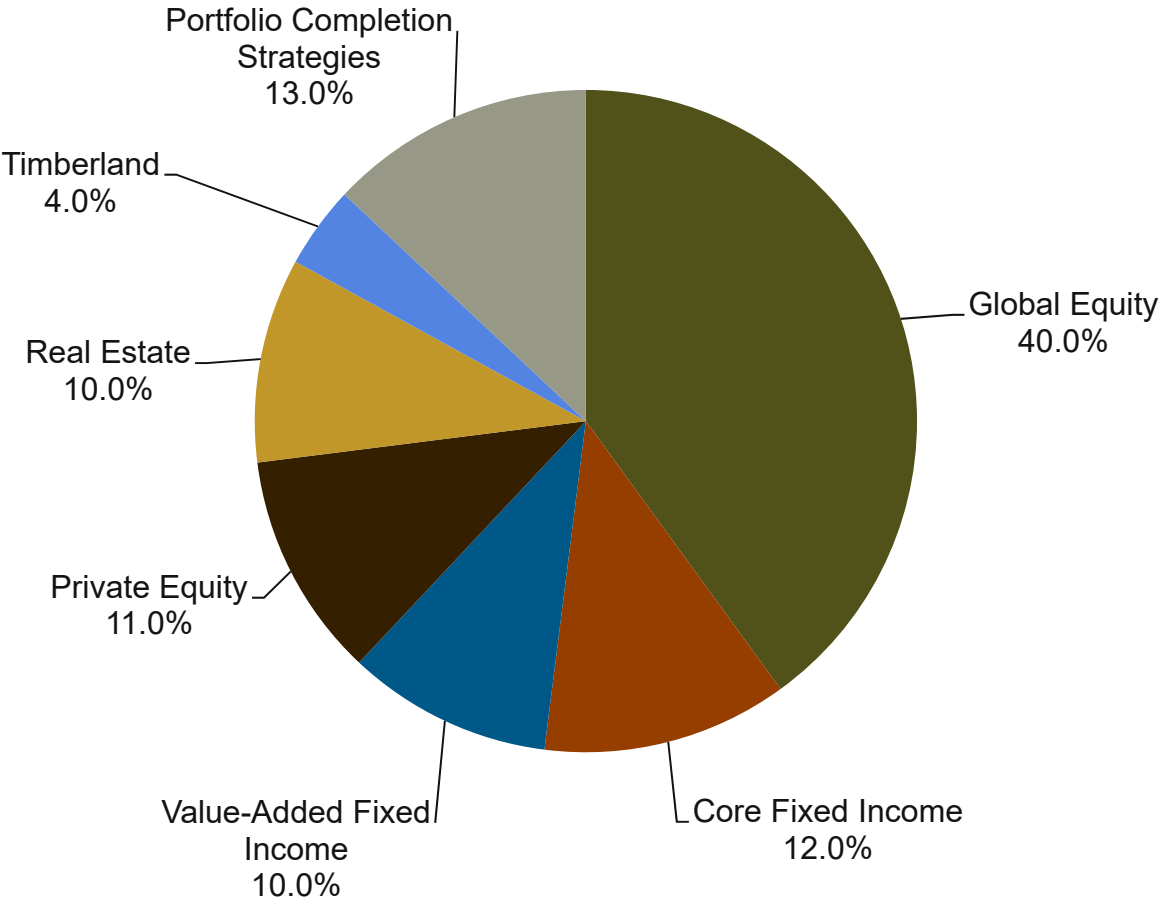


*Fiscal Year ends June 30th

**Source: Callan Associates

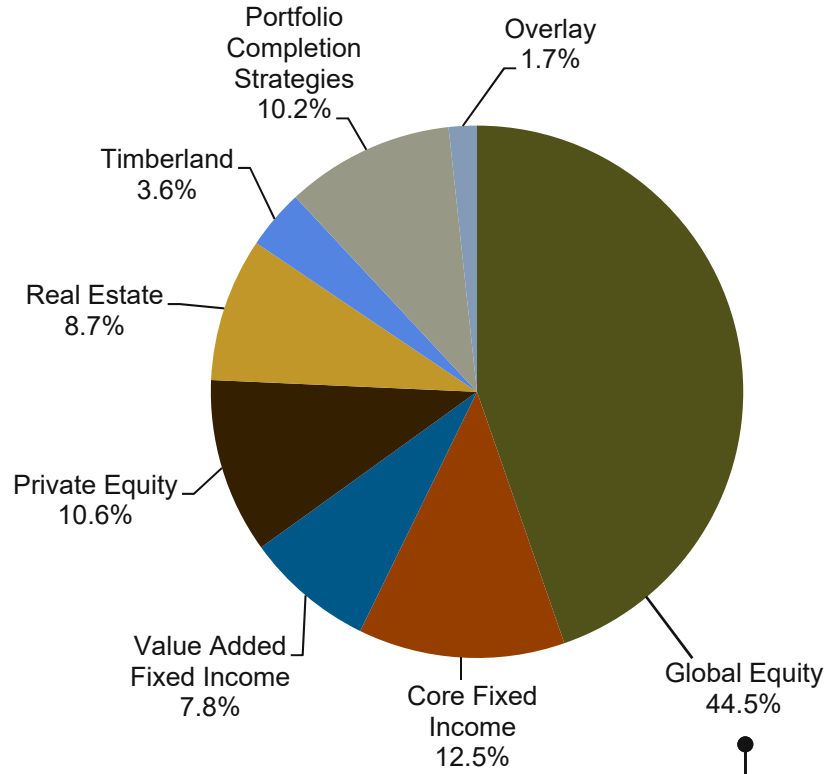
PRIT Fund Asset Allocation

Long-Term Asset Allocation Targets



PRIT Fund Asset Allocation

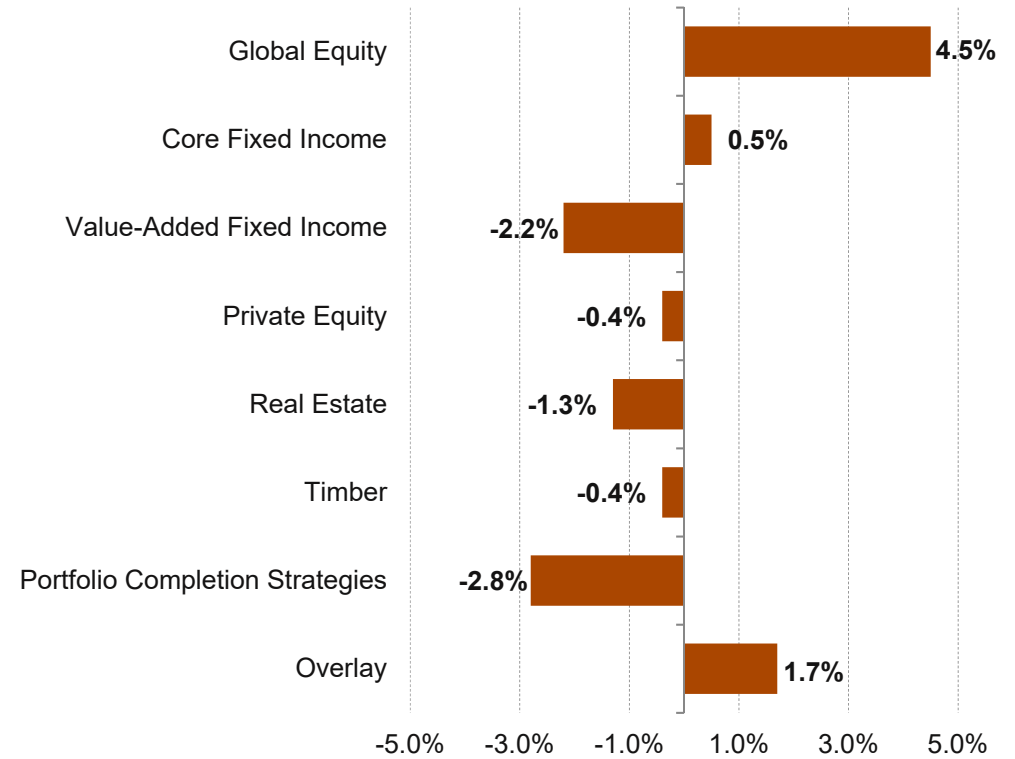
Actual Allocation as of September 30, 2017



Global Equity Breakdown

Domestic Equity	18.6%
International Equity	17.9%
Emerging Markets Equity	8.0%

Actual Allocation vs. Long Term Target Allocation



**PENSION RESERVES INVESTMENT TRUST
SUMMARY OF PLAN PERFORMANCE
RATES OF RETURN (GROSS OF FEES)
Periods Ending September 30, 2017**

	NAV \$ (000)	Target Allocation %	Actual Allocation %	Month	QTR/FY '18	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
GLOBAL EQUITY	30,876,960	40.7%	44.5%	2.11	5.82	19.52	20.17	8.60	11.01	4.57	6.19
CORE FIXED INCOME	8,652,670	12.0%	12.5%	-1.01	0.82	3.73	-4.53	4.40	3.63	4.91	7.42
VALUE-ADDED FIXED INCOME	5,446,184	10.0%	7.8%	0.89	2.22	8.84	8.82	4.00	4.86	6.68	8.42
PRIVATE EQUITY	7,350,265	11.0%	10.6%	5.82	6.26	19.11	23.47	17.21	19.01	12.77	14.81
REAL ESTATE	6,045,025	10.0%	8.7%	0.62	1.60	6.18	5.69	10.60	11.13	6.40	6.61
TIMBERLAND	2,505,822	4.0%	3.6%	1.31	1.62	5.83	8.93	5.92	7.51	5.85	9.08
PORTFOLIO COMPLETION STRATEGIES	7,107,124	12.3%	10.2%	0.57	2.04	5.20	7.34	2.88	5.60	2.97	4.54
OVERLAY	1,172,741	0.0%	1.7%	0.53	2.34	7.98	5.84	4.72			5.60
TOTAL CORE	69,405,238	100%	100%	1.66	4.01	13.21	12.99	8.07	9.70	5.21	9.50
<i>INTERIM BENCHMARK (target allocation using private equity and distressed debt returns) ¹</i>				<i>1.71</i>	<i>3.77</i>	<i>11.87</i>	<i>11.96</i>	<i>7.12</i>	<i>8.72</i>	<i>4.99</i>	<i>9.93</i>
<i>TOTAL CORE BENCHMARK (target allocation with private equity and distressed debt benchmark) ²</i>				<i>1.15</i>	<i>3.42</i>	<i>11.01</i>	<i>11.12</i>	<i>6.87</i>	<i>8.06</i>	<i>4.68</i>	<i>9.81</i>
PARTICIPANTS CASH	59,246			0.11	0.31	0.82	1.01	0.53	0.37	0.63	3.79
TEACHERS' AND EMPLOYEES' CASH	31,423			0.11	0.32	0.81	1.00	0.53	0.37	0.44	2.56
TOTAL FUND	69,495,907			1.65	4.00	13.17	12.94	8.04	9.67	5.18	9.55