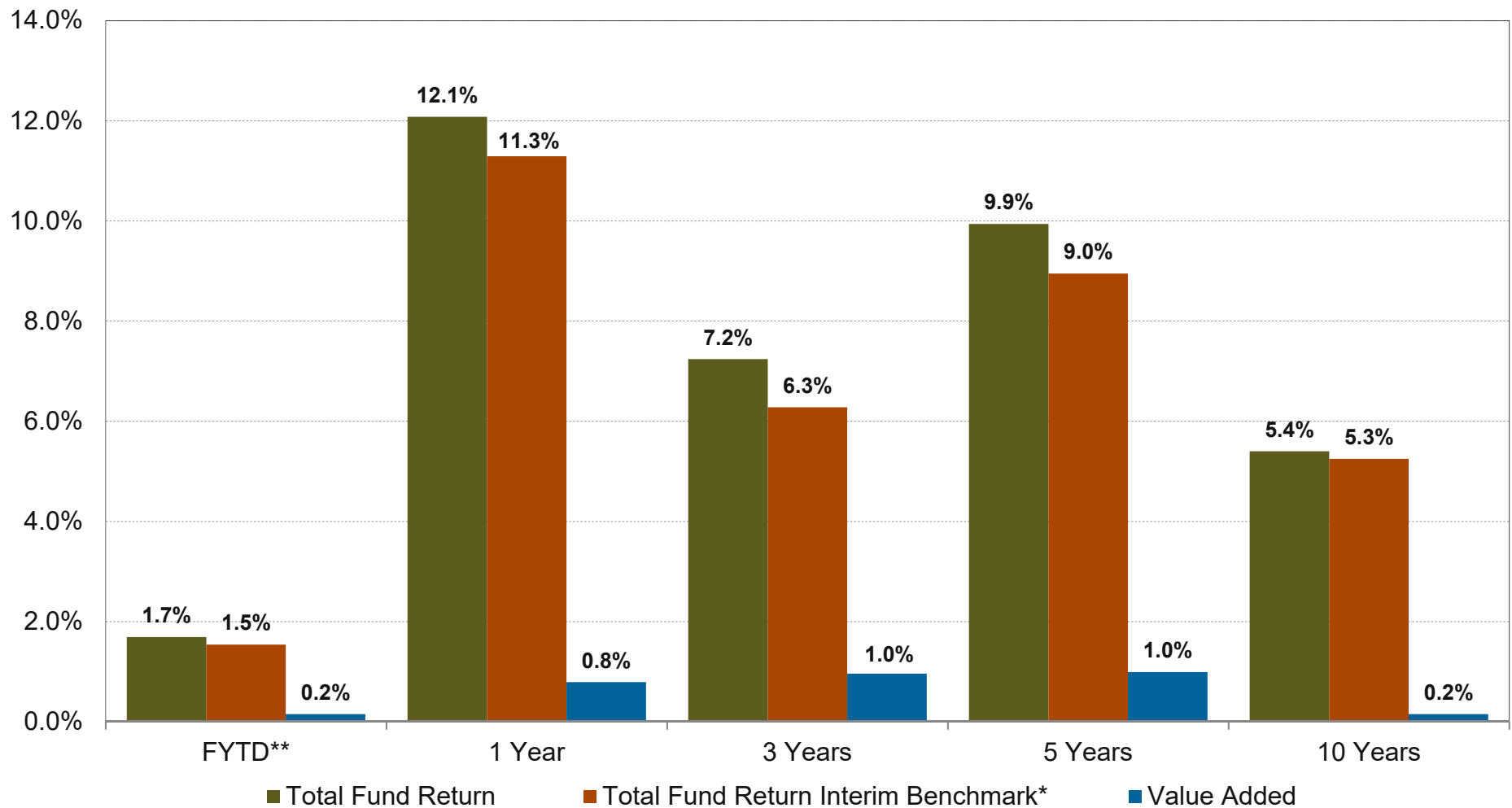


Total PRIT Fund Performance (\$68.2 Billion in Assets)

Gross of Fees as of July 31, 2017

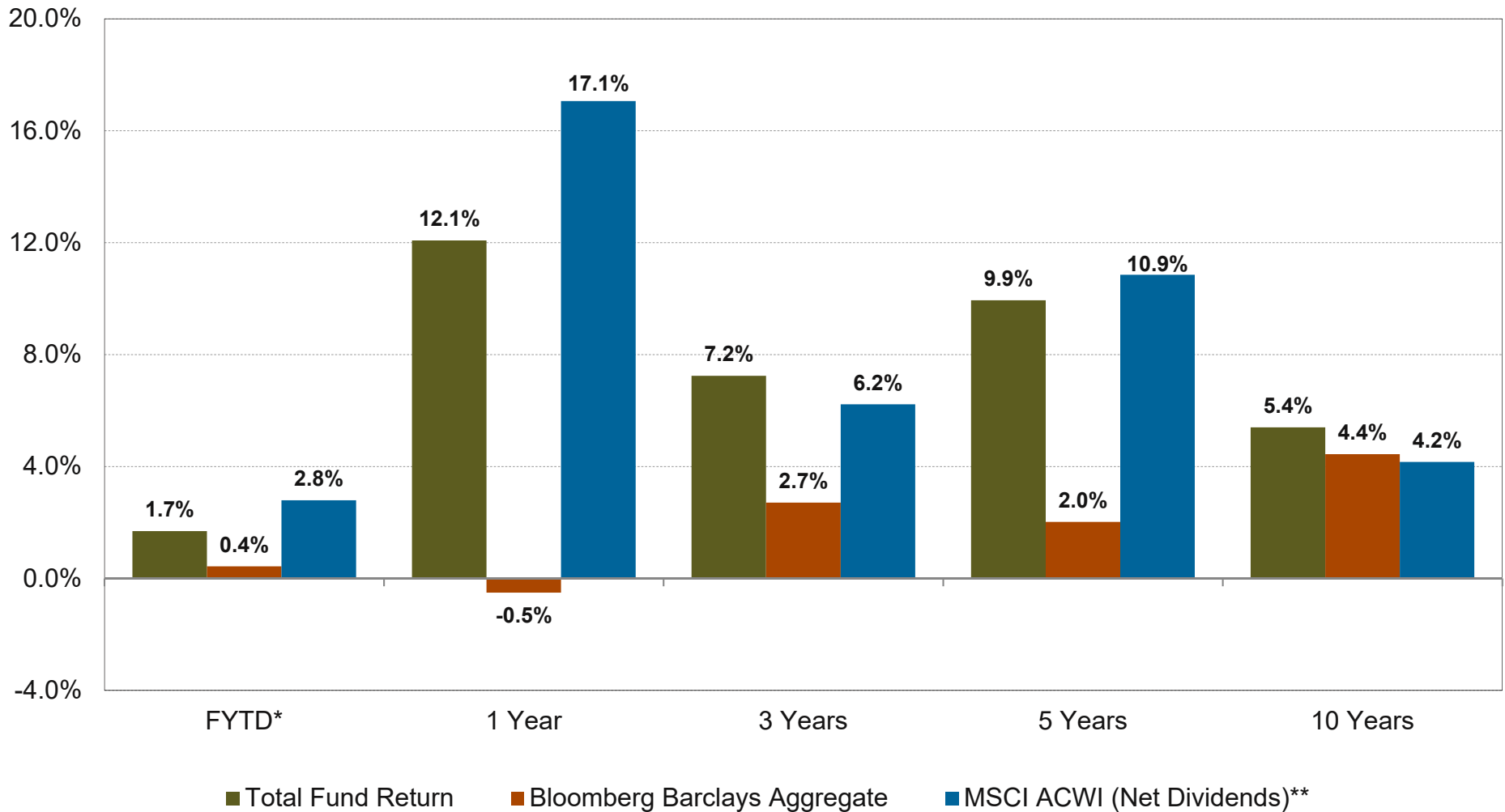


*Excludes Private Equity Benchmark

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

Total PRIT Fund Performance

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

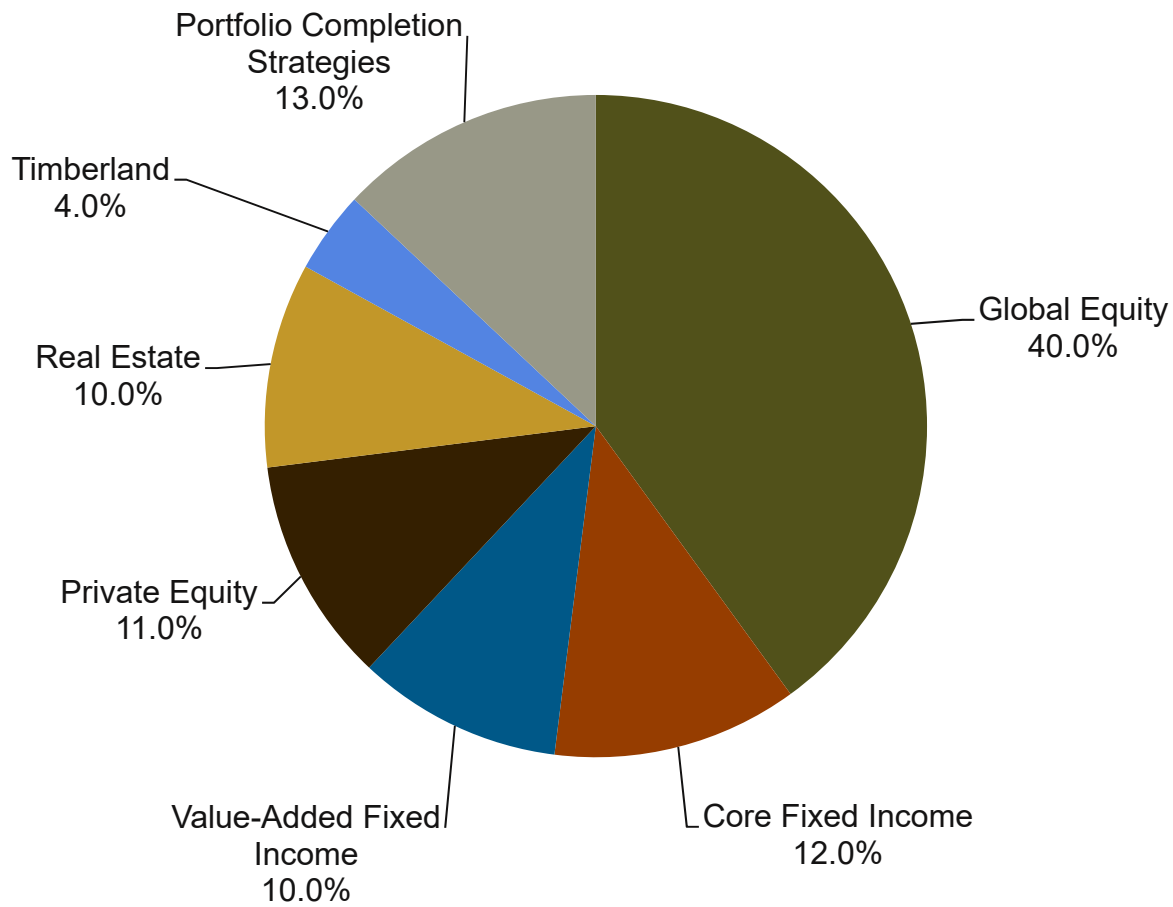


*Fiscal Year ends June 30th

**Source: Callan Associates

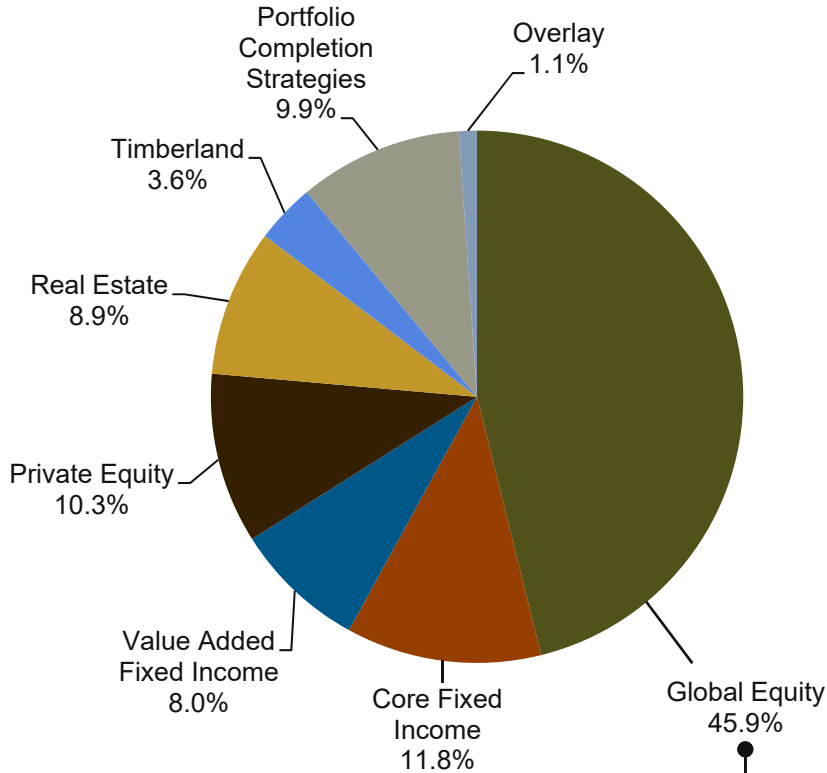
PRIT Fund Asset Allocation

Long-Term Asset Allocation Targets



PRIT Fund Asset Allocation

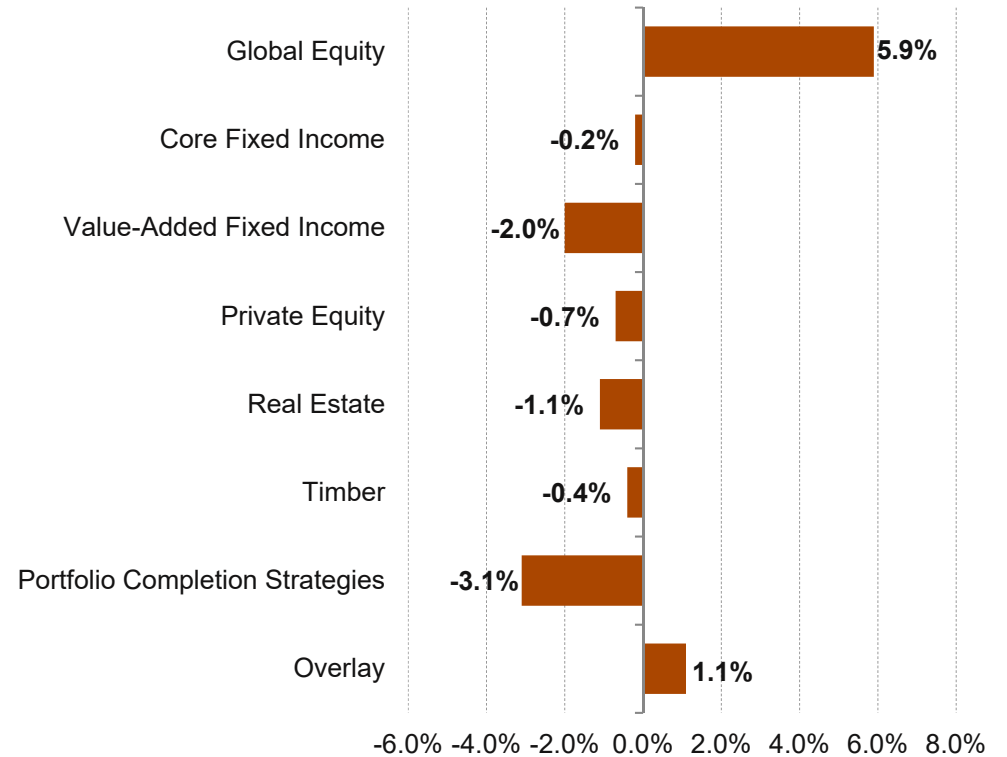
Actual Allocation as of July 31, 2017



Global Equity Breakdown

Domestic Equity	19.5%
International Equity	18.2%
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 July 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	31,203,113	41.6%	45.9%	3.11	3.11	16.46	18.87	7.02	11.69	4.73	6.09
CORE FIXED INCOME	7,990,518	12.0%	11.8%	0.08	0.08	2.98	-6.27	4.61	3.59	5.10	7.43
VALUE-ADDED FIXED INCOME	5,401,023	10.0%	8.0%	0.81	0.81	7.33	10.00	3.25	5.01	6.95	8.41
PRIVATE EQUITY	7,014,251	11.0%	10.3%	0.41	0.41	12.56	21.91	16.68	18.12	13.39	14.69
REAL ESTATE	6,061,774	10.0%	8.9%	0.69	0.69	5.23	5.82	10.40	11.32	6.70	6.61
TIMBERLAND	2,476,134	4.0%	3.6%	0.37	0.37	4.52	7.90	6.26	7.42	6.11	9.09
PORTFOLIO COMPLETION STRATEGIES	6,739,834	11.4%	9.9%	0.56	0.56	3.67	7.17	2.52	5.73	2.83	4.49
OVERLAY	779,330	0.0%	1.1%	1.39	1.39	6.99	5.45	4.30			5.59
TOTAL CORE	67,908,350	100%	100%	1.69	1.69	10.69	12.08	7.24	9.94	5.40	9.48
<i>INTERIM BENCHMARK (target allocation using private equity and distressed debt returns) ¹</i>				<i>1.54</i>	<i>1.54</i>	<i>9.45</i>	<i>11.29</i>	<i>6.28</i>	<i>8.95</i>	<i>5.25</i>	<i>9.91</i>
<i>TOTAL CORE BENCHMARK (target allocation with private equity and distressed debt benchmark) ²</i>				<i>1.62</i>	<i>1.62</i>	<i>9.07</i>	<i>10.70</i>	<i>6.08</i>	<i>8.37</i>	<i>4.91</i>	<i>9.80</i>
PARTICIPANTS CASH	250,077			0.10	0.10	0.60	0.90	0.47	0.34	0.70	3.80
TEACHERS' AND EMPLOYEES' CASH	56,642			0.10	0.10	0.60	0.89	0.46	0.33	0.45	2.57
TOTAL FUND	68,215,069			1.68	1.68	10.65	12.04	7.21	9.91	5.38	9.53