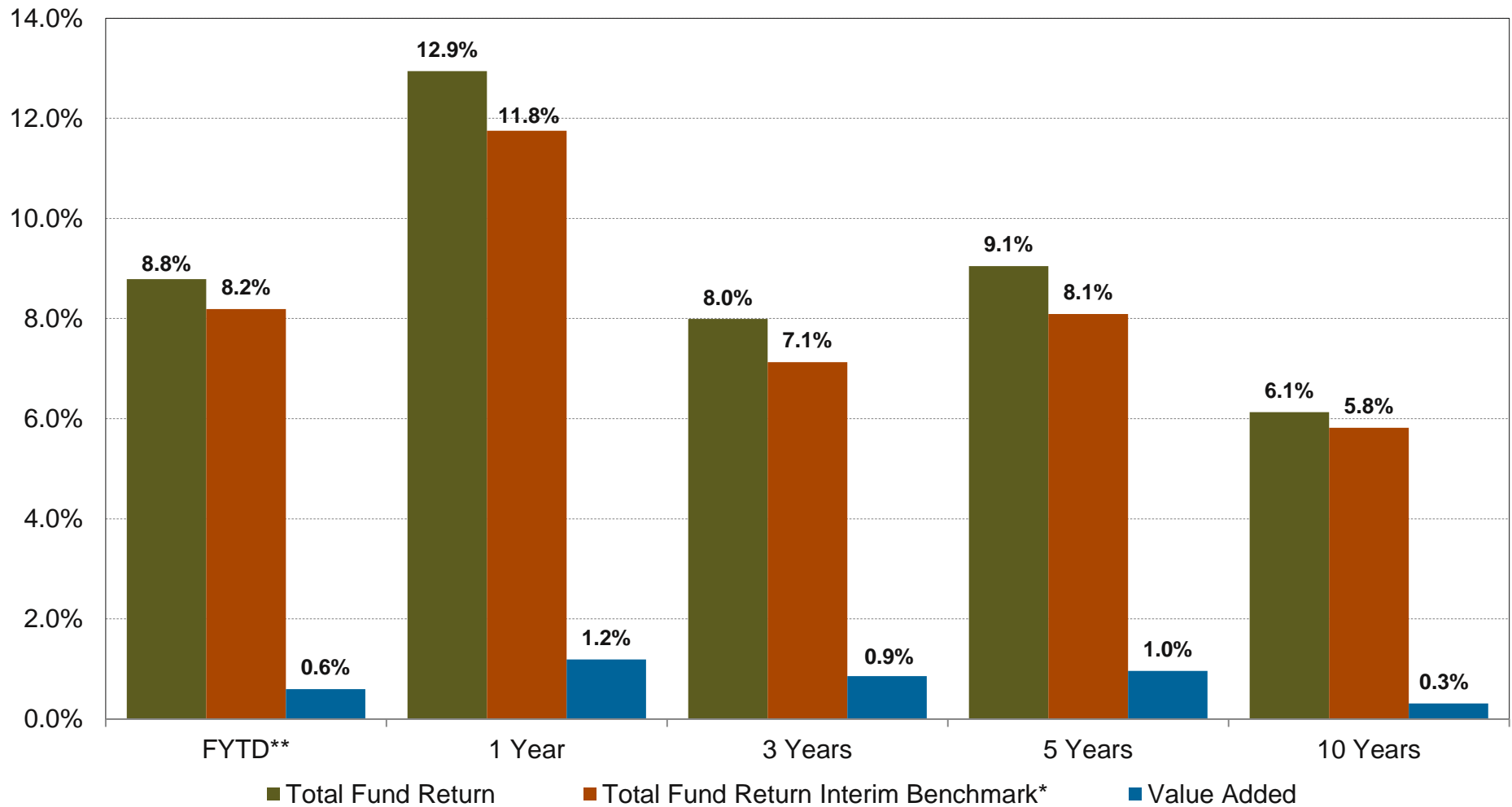


# Total PRIT Fund Performance (\$71.6 Billion in Assets)

Gross of Fees as of March 31, 2018

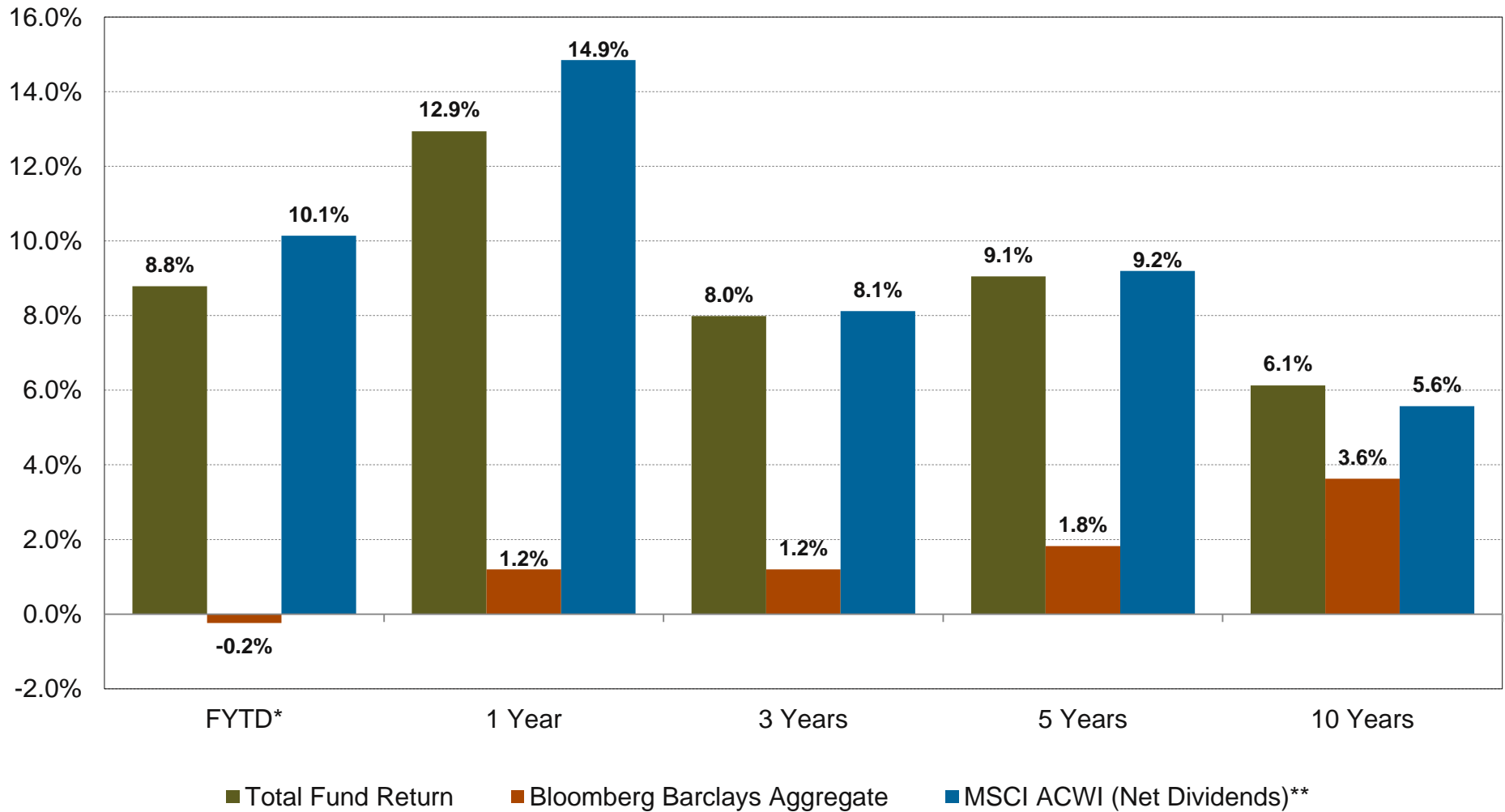


\*Target allocation using actual private equity and distressed debt returns.

\*\*Fiscal Year ends June 30<sup>th</sup>. Data as of March 31, 2018.

# Total PRIT Fund Performance

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

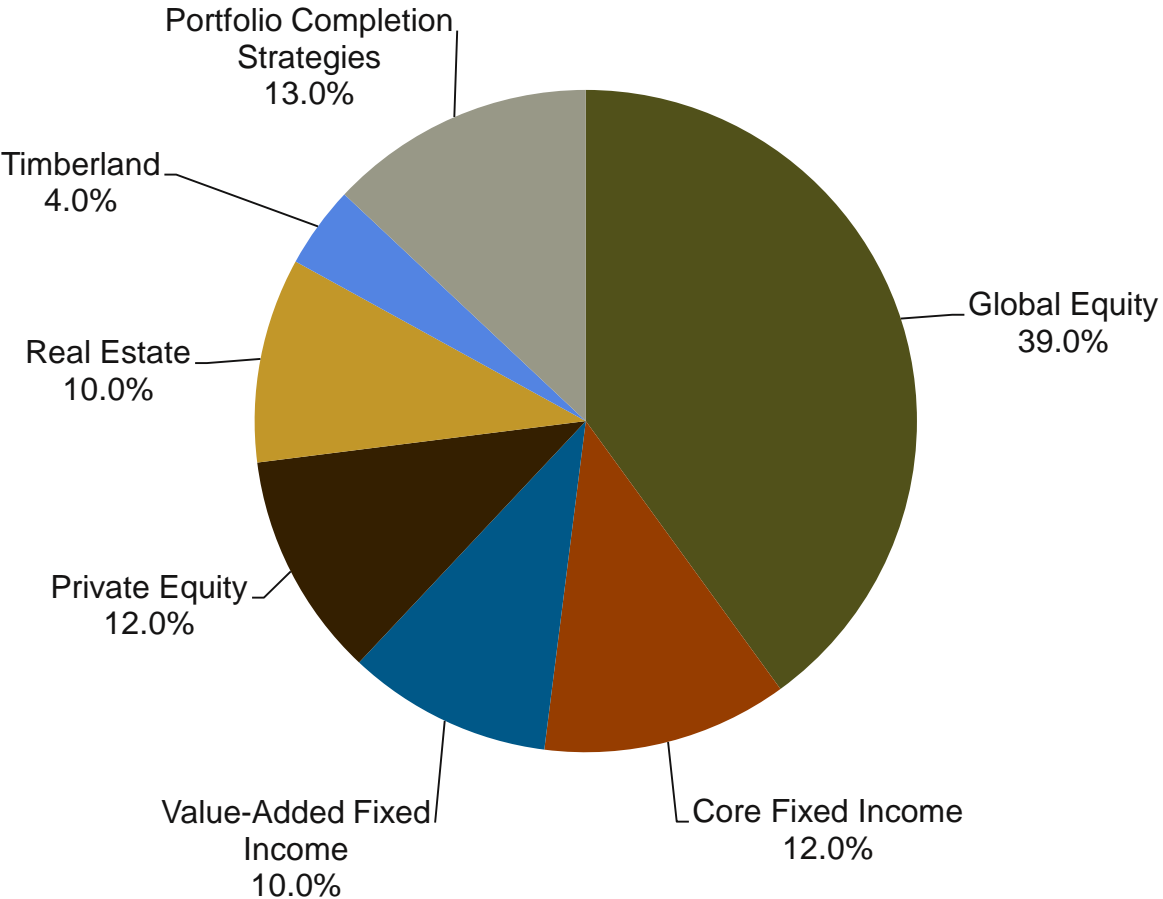


\*Fiscal Year ends June 30<sup>th</sup>

\*\*Source: Callan LLC

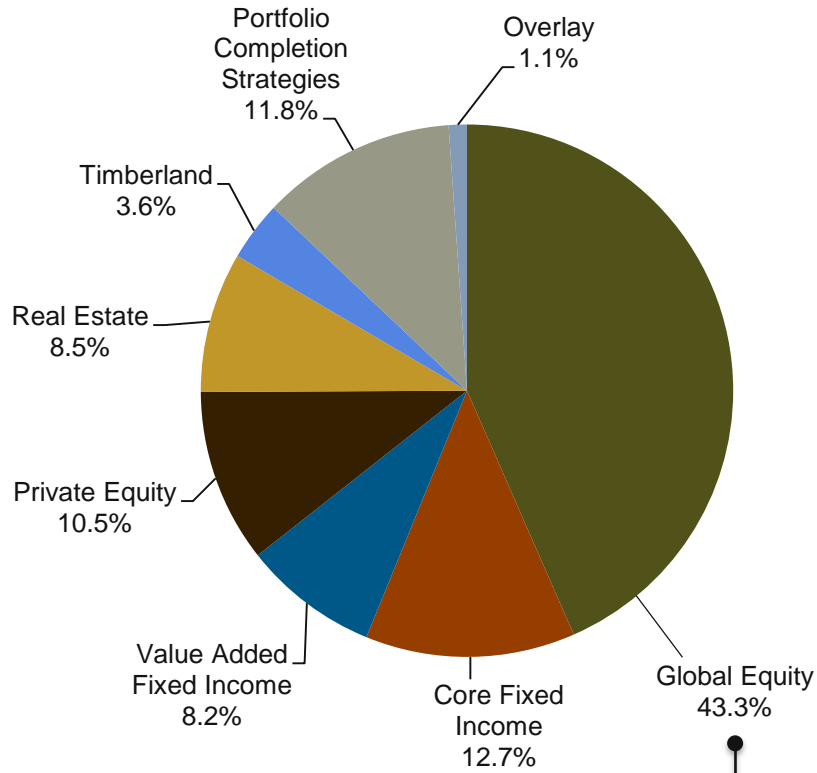
# PRIT Fund Asset Allocation

## Long-Term Asset Allocation Targets



# PRIT Fund Asset Allocation

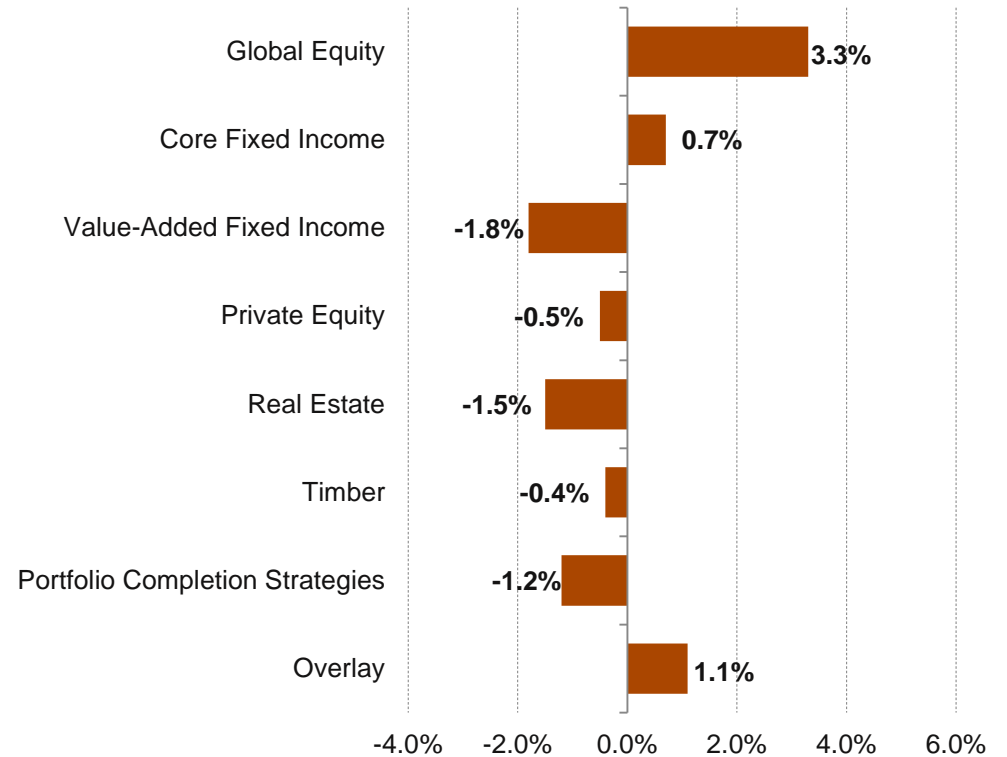
Actual Allocation as of March 31, 2018



## Global Equity Breakdown

Domestic Equity	18.7%
International Equity	17.3%
Emerging Markets Equity	7.3%

## Actual Allocation vs. Long Term Target Allocation



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

	NAV \$ (000)	Target Allocation %	Actual Allocation %	Month	FY '18	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
<b>GLOBAL EQUITY</b>	30,983,844	40.0%	43.3%	-1.59	11.53	-0.22	17.33	9.28	9.92	6.45	6.33
<b>CORE FIXED INCOME</b>	9,122,013	12.0%	12.7%	1.49	1.04	-1.40	2.64	0.69	3.44	4.10	7.31
<b>VALUE-ADDED FIXED INCOME</b>	5,855,484	10.0%	8.2%	0.80	5.12	1.45	7.42	5.68	4.36	6.98	8.34
<b>PRIVATE EQUITY</b>	7,536,275	11.0%	10.5%	5.79	17.51	5.97	24.95	19.13	19.57	13.12	14.92
<b>REAL ESTATE</b>	6,120,912	10.0%	8.5%	2.26	5.47	1.16	7.97	8.76	10.54	6.46	6.63
<b>TIMBERLAND</b>	2,548,334	4.0%	3.6%	0.77	4.77	0.73	7.20	5.04	6.83	4.38	8.99
<b>PORTFOLIO COMPLETION STRATEGIES</b>	8,441,598	13.0%	11.8%	-0.27	5.08	-0.11	6.14	2.43	4.74	3.34	4.60
<b>OVERLAY</b>	757,746	0.0%	1.1%	-0.36	4.01	-0.62	6.21	3.63			5.34
<b>TOTAL CORE</b>	<b>71,594,718</b>	<b>100%</b>	<b>100%</b>	<b>0.32</b>	<b>8.79</b>	<b>0.60</b>	<b>12.94</b>	<b>7.99</b>	<b>9.05</b>	<b>6.13</b>	<b>9.50</b>
<i>INTERIM BENCHMARK (target allocation using private equity and distressed debt returns) <sup>1</sup></i>				<i>0.42</i>	<i>8.19</i>	<i>0.60</i>	<i>11.75</i>	<i>7.13</i>	<i>8.09</i>	<i>5.82</i>	<i>9.91</i>
<i>TOTAL CORE BENCHMARK (target allocation with private equity and distressed debt benchmark) <sup>2</sup></i>				<i>-0.16</i>	<i>7.30</i>	<i>0.26</i>	<i>10.54</i>	<i>6.71</i>	<i>7.42</i>	<i>5.49</i>	<i>9.77</i>
PARTICIPANTS CASH	10,800			0.14	1.04	0.39	1.32	0.75	0.50	0.49	3.75
TEACHERS' AND EMPLOYEES' CASH	22,352			0.14	1.04	0.39	1.31	0.75	0.50	0.49	2.54
<b>TOTAL FUND</b>	<b>71,627,871</b>			<b>0.32</b>	<b>8.76</b>	<b>0.60</b>	<b>12.90</b>	<b>7.96</b>	<b>9.02</b>	<b>6.11</b>	<b>9.55</b>