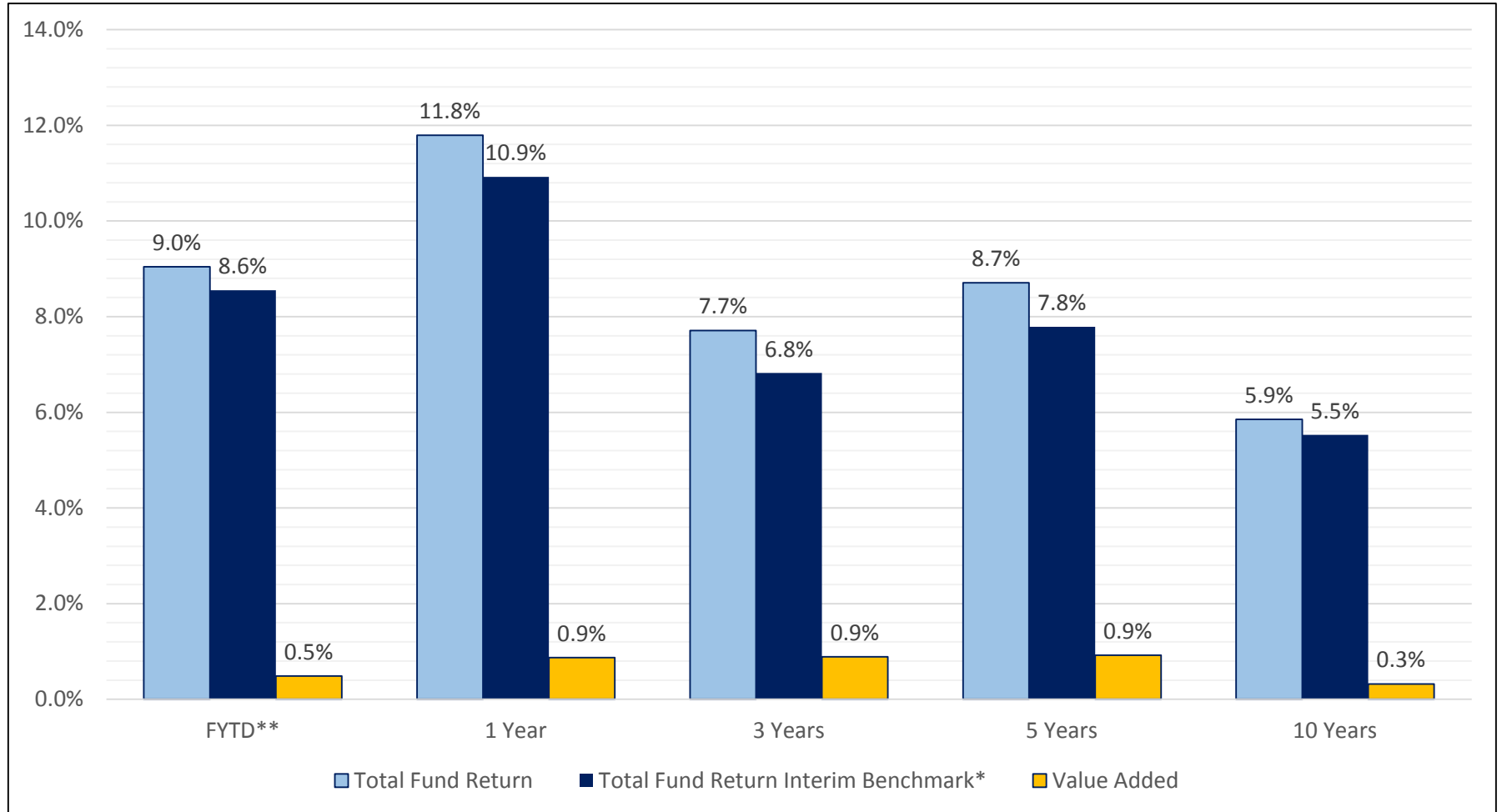


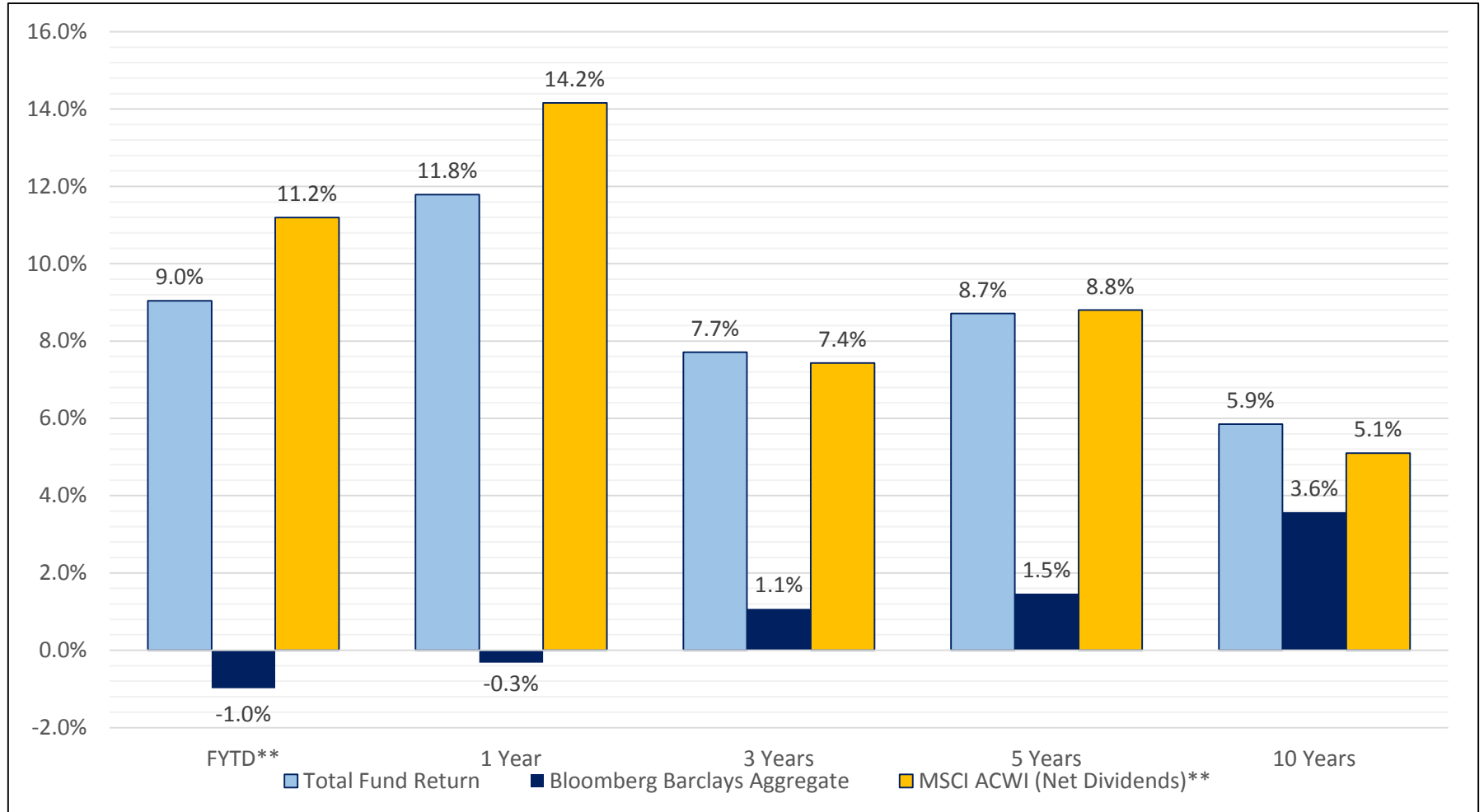
Total PRIT Fund Performance (\$71.6 Billion in Assets)

Gross of Fees as of April 30, 2018



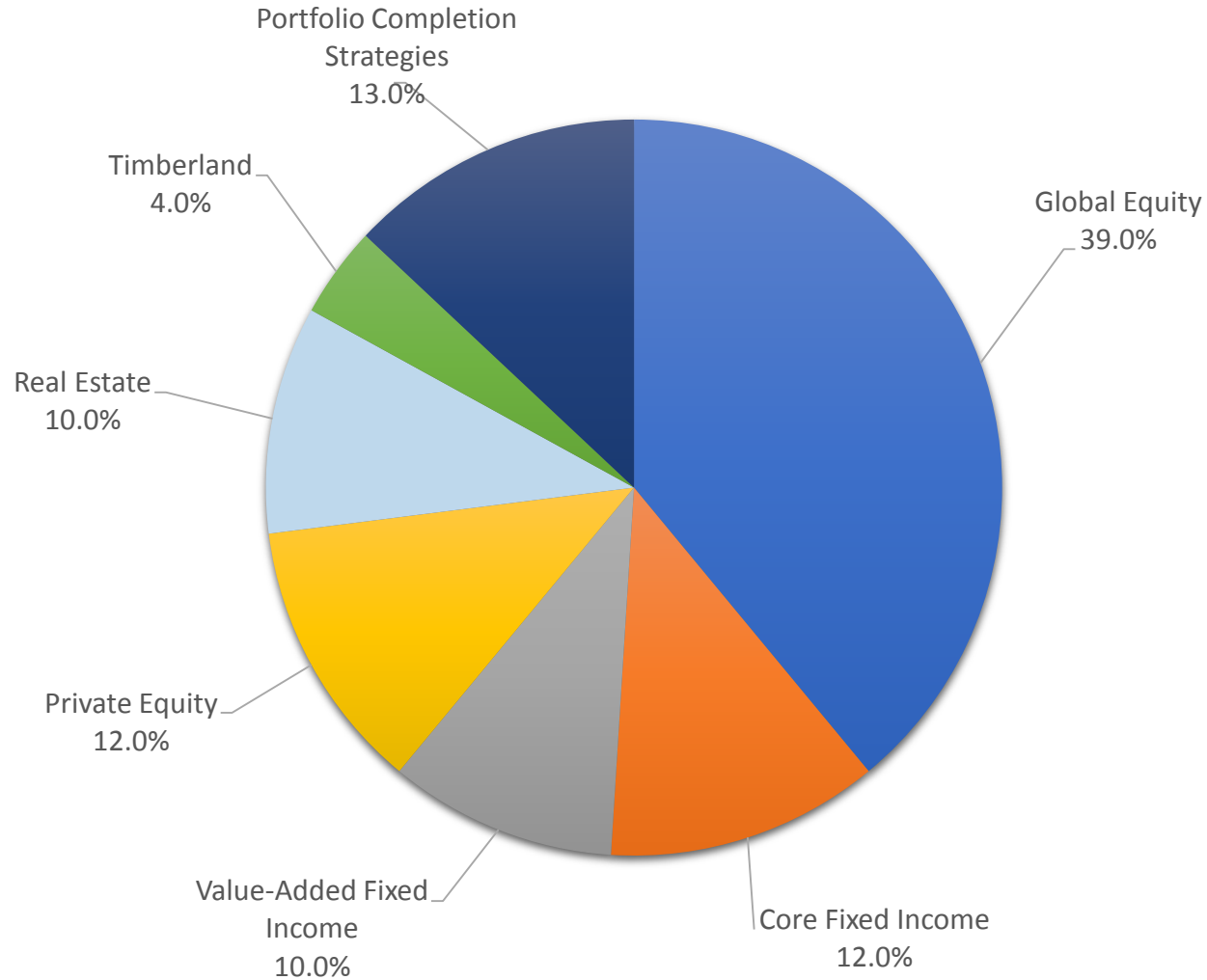
Total PRIT Fund Performance

Gross of Fees compared to Bonds and Stocks as of April 30, 2018



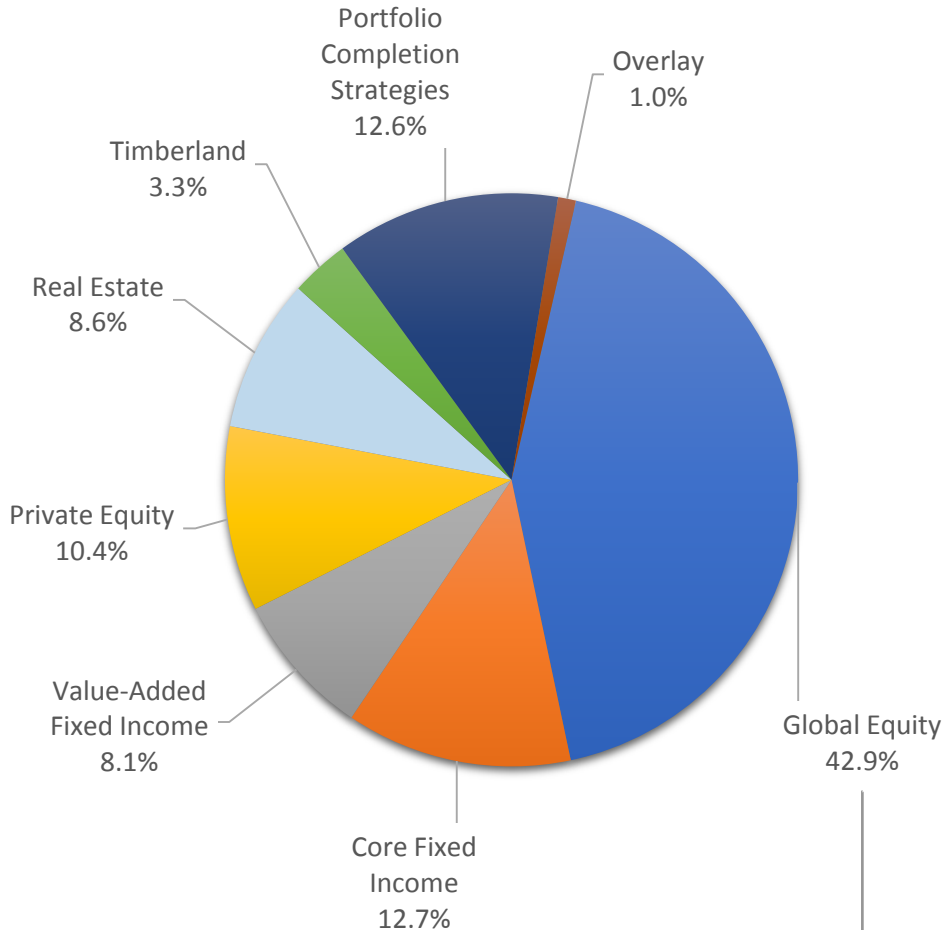
PRIT Fund Asset Allocation

Long-Term Asset Allocation Targets



PRIT Fund Asset Allocation

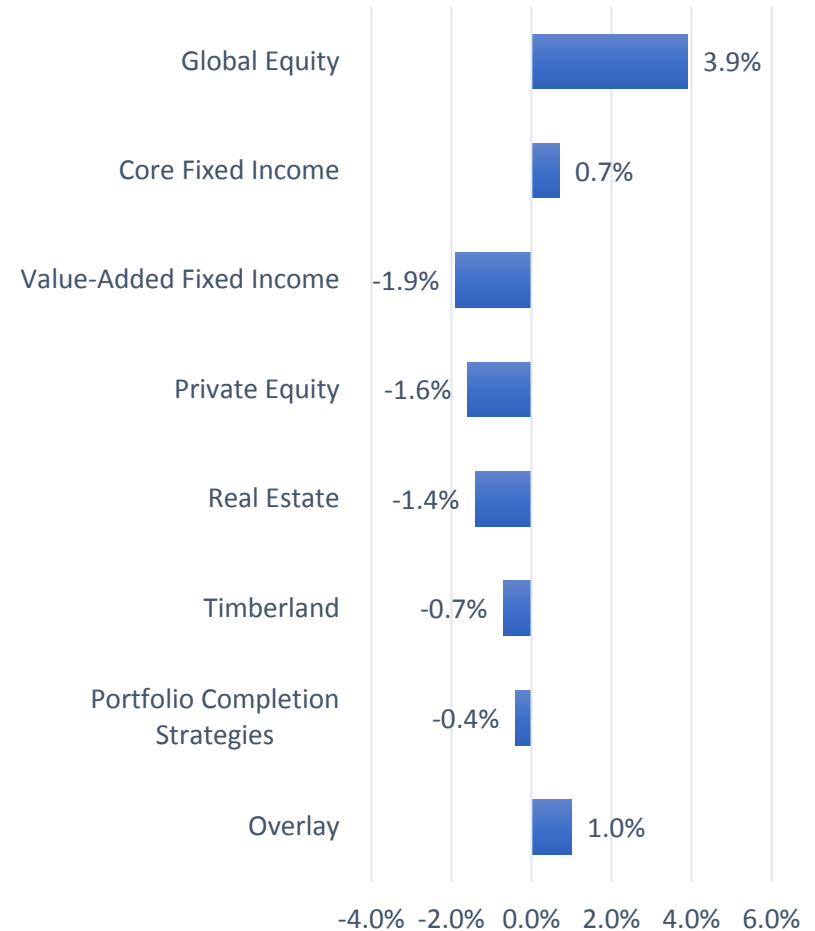
Actual Allocation as of April 30, 2018



Global Equity Breakdown

Domestic Equity	18.8%
International Equity	17.1%
Emerging Markets Equity	7.0%

Actual Allocation vs. Long Term Target Allocation



**PENSION RESERVES INVESTMENT TRUST
SUMMARY OF PLAN PERFORMANCE
RATES OF RETURN (GROSS OF FEES)
Periods Ending April 30, 2018**

	NAV \$ (000)	Target Allocation %	Actual Allocation %	Month	FY '18	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
GLOBAL EQUITY	30,684,164	40.0%	42.9%	0.67	12.28	0.45	15.74	8.52	9.51	5.98	6.34
CORE FIXED INCOME	9,047,191	12.0%	12.7%	-0.81	0.22	-2.20	0.75	1.36	3.06	4.04	7.26
VALUE-ADDED FIXED INCOME	5,819,735	10.0%	8.1%	-0.34	4.76	1.10	6.19	4.97	3.95	6.72	8.27
PRIVATE EQUITY	7,454,394	11.0%	10.4%	-0.31	17.14	5.64	24.44	18.75	19.40	13.09	14.87
REAL ESTATE	6,168,395	10.0%	8.6%	0.92	6.44	2.09	8.41	9.10	10.18	6.37	6.64
TIMBERLAND	2,380,214	4.0%	3.3%	0.12	4.90	0.86	7.48	4.98	6.86	4.39	8.95
PORTFOLIO COMPLETION STRATEGIES	8,969,178	13.0%	12.6%	0.22	5.31	0.11	5.54	2.57	4.57	3.27	4.59
OVERLAY	729,081	0.0%	1.0%	-0.13	3.88	-0.75	5.16	3.28			5.21
TOTAL CORE	71,467,006	100%	100%	0.23	9.04	0.83	11.79	7.71	8.71	5.85	9.48
<i>INTERIM BENCHMARK (target allocation using private equity and distressed debt returns) ¹</i>				0.33	8.55	0.93	10.92	6.82	7.79	5.53	9.89
<i>TOTAL CORE BENCHMARK (target allocation with private equity and distressed debt benchmark) ²</i>				0.48	7.82	0.74	9.76	6.45	7.15	5.20	9.76
PARTICIPANTS CASH	60,852			0.15	1.19	0.54	1.38	0.80	0.53	0.48	3.74
TEACHERS' AND EMPLOYEES' CASH	39,312			0.15	1.19	0.54	1.38	0.79	0.52	0.48	2.53
TOTAL FUND	71,567,170			0.23	9.02	0.83	11.75	7.69	8.68	5.82	9.53