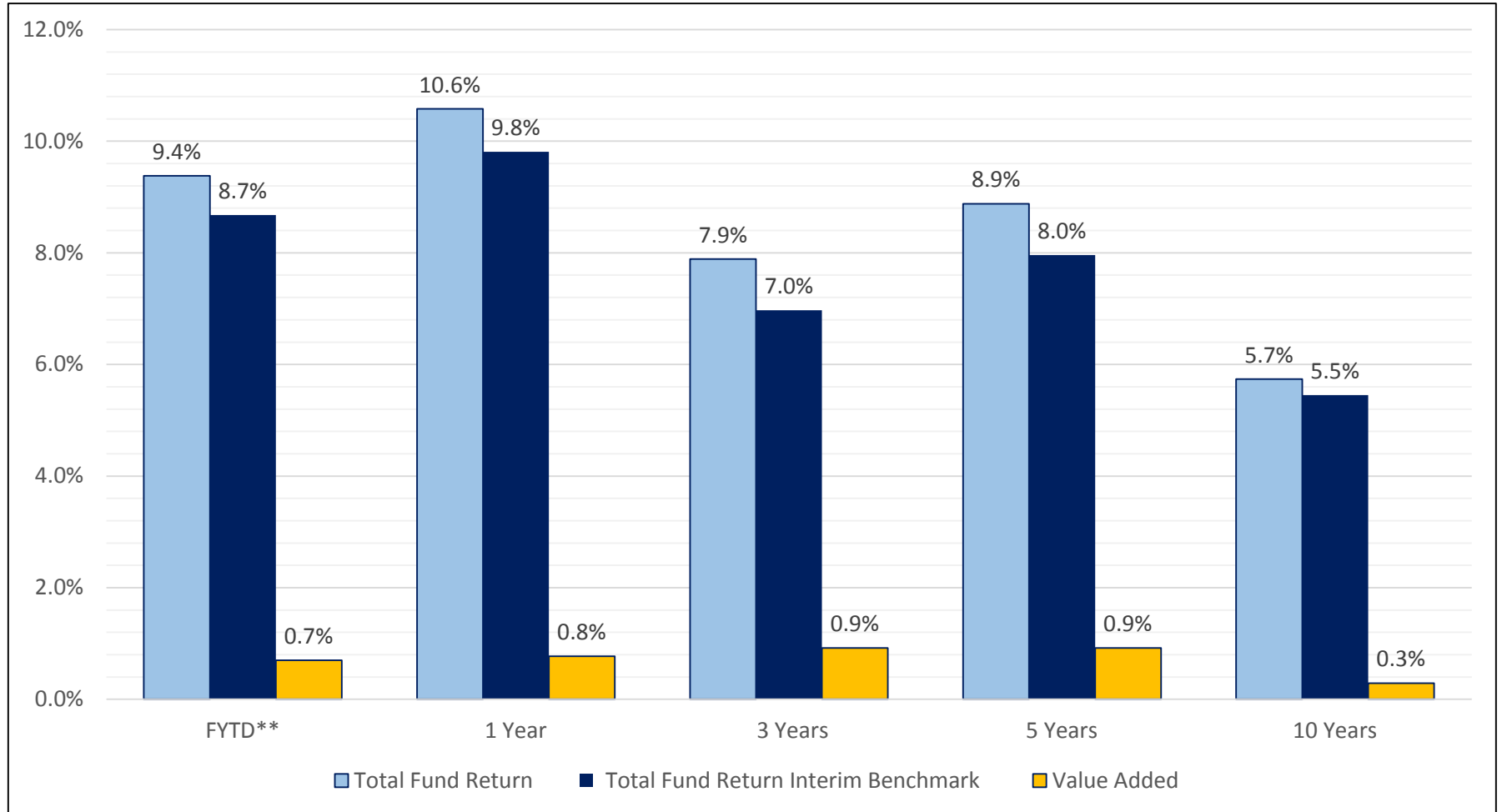


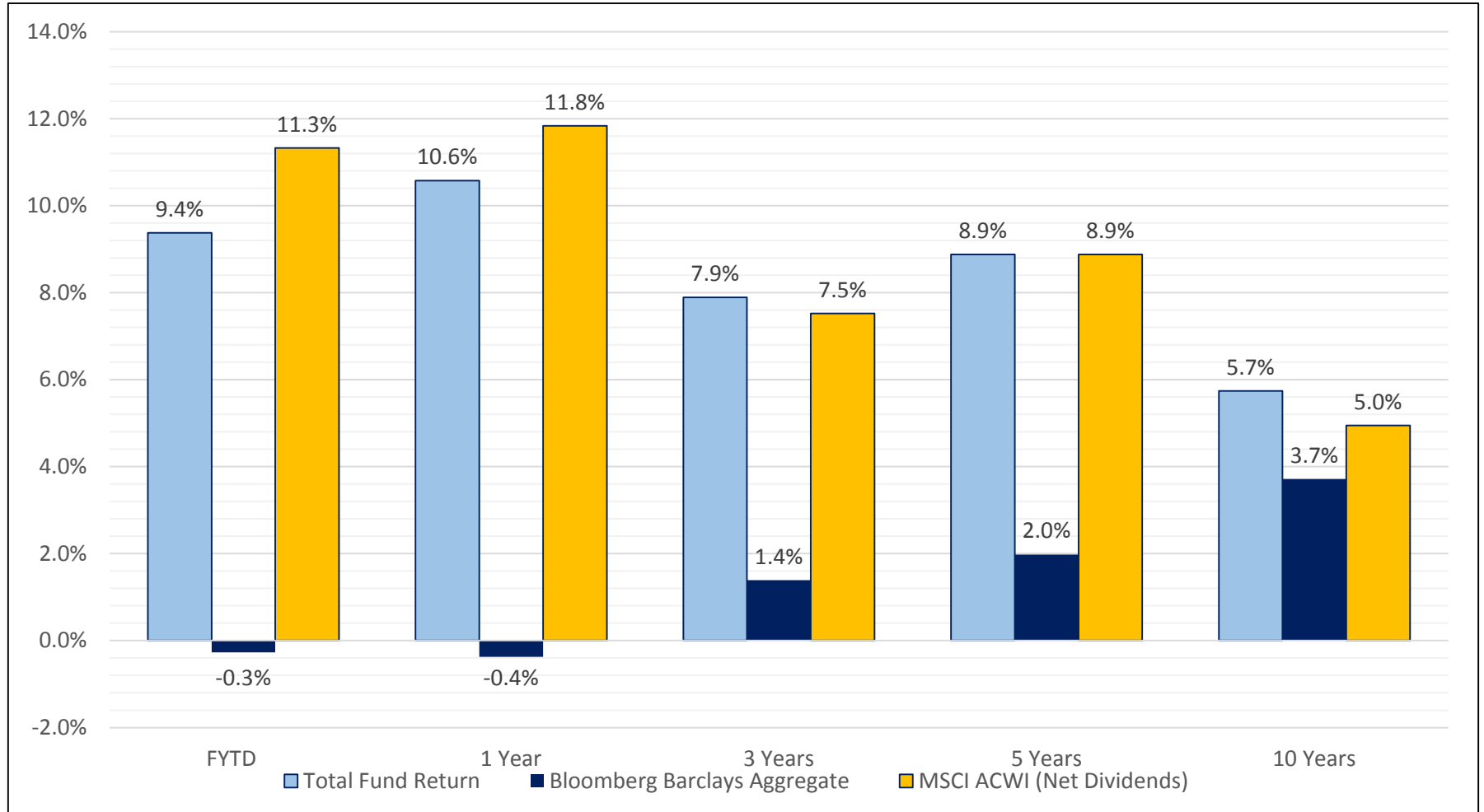
Total PRIT Fund Performance (\$71.6 Billion in Assets)

Gross of Fees as of May 31, 2018



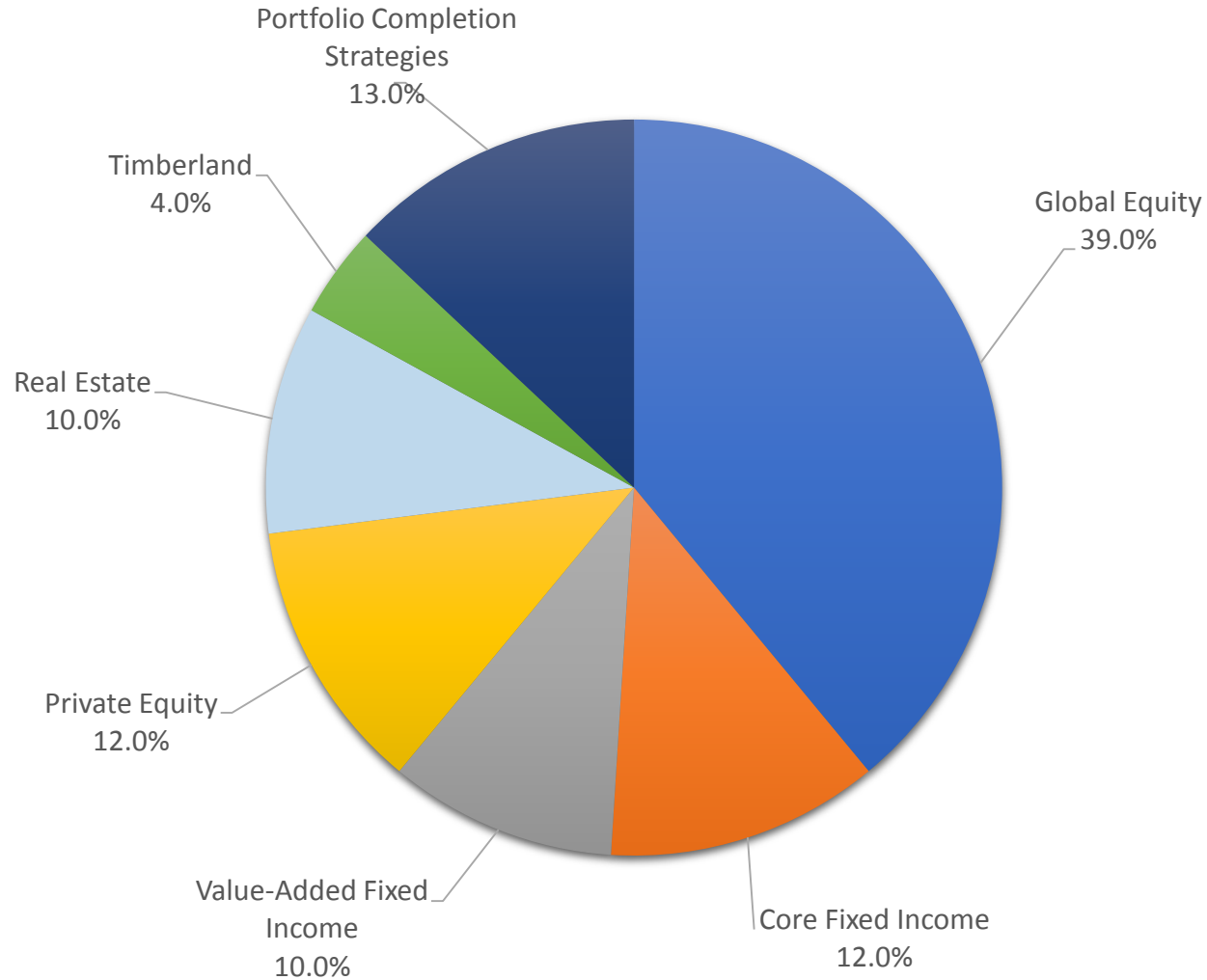
Total PRIT Fund Performance

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



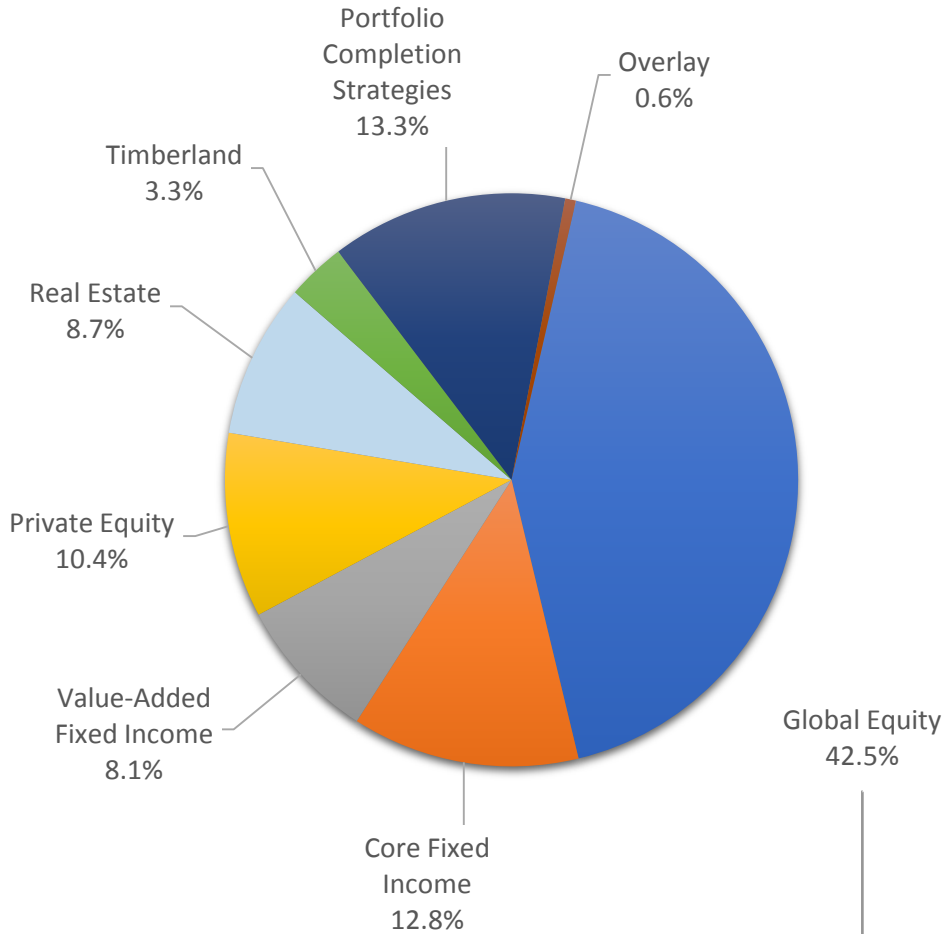
PRIT Fund Asset Allocation

Long-Term Asset Allocation Targets



PRIT Fund Asset Allocation

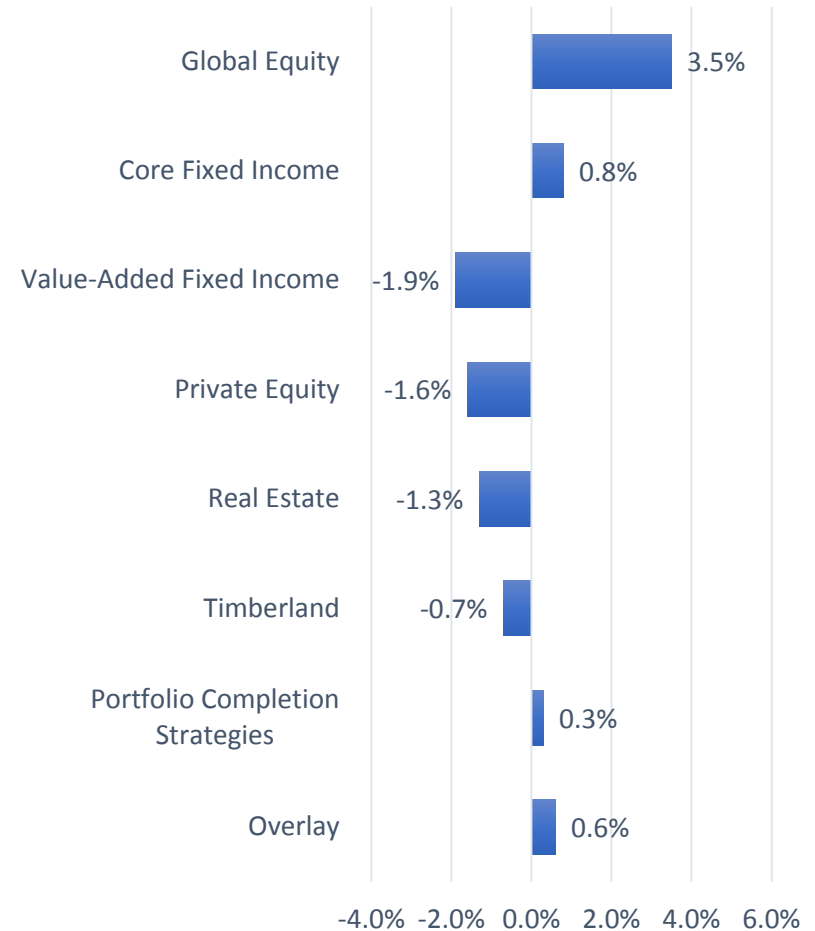
Actual Allocation as of May 31, 2018



Global Equity Breakdown

| | |
|-------------------------|-------|
| Domestic Equity | 19.0% |
| International Equity | 16.9% |
| Emerging Markets Equity | 6.6% |

Actual Allocation vs. Long Term Target Allocation



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

| | NAV \$ (000) | Target Allocation % | Actual Allocation % | Month | FY '18 | Calendar YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
|--|-------------------|------------------------|------------------------|-------------|-------------|-----------------|--------------|-------------|-------------|-------------|--------------------|
| GLOBAL EQUITY | 30,391,889 | 40.0% | 42.5% | 0.34 | 12.66 | 0.79 | 13.32 | 8.58 | 9.54 | 5.79 | 6.33 |
| CORE FIXED INCOME | 9,137,897 | 12.0% | 12.8% | 0.98 | 1.20 | -1.25 | 0.89 | 2.27 | 3.74 | 4.14 | 7.27 |
| VALUE-ADDED FIXED INCOME | 5,785,577 | 10.0% | 8.1% | -0.79 | 3.94 | 0.30 | 4.61 | 4.85 | 4.24 | 6.59 | 8.18 |
| PRIVATE EQUITY | 7,438,777 | 11.0% | 10.4% | -0.61 | 16.43 | 5.00 | 23.19 | 18.66 | 19.35 | 13.02 | 14.81 |
| REAL ESTATE | 6,193,602 | 10.0% | 8.7% | 0.49 | 6.97 | 2.59 | 8.56 | 9.25 | 10.70 | 6.40 | 6.64 |
| TIMBERLAND | 2,374,063 | 4.0% | 3.3% | 0.03 | 4.92 | 0.88 | 7.55 | 5.09 | 7.00 | 4.40 | 8.91 |
| PORTFOLIO COMPLETION STRATEGIES | 9,545,957 | 13.0% | 13.3% | 0.95 | 6.31 | 1.06 | 6.31 | 2.55 | 4.46 | 3.16 | 4.63 |
| OVERLAY | 435,369 | 0.0% | 0.6% | -0.10 | 3.77 | -0.85 | 4.03 | 3.44 | | | 5.09 |
| TOTAL CORE | 71,516,795 | 100% | 100% | 0.31 | 9.38 | 1.14 | 10.58 | 7.89 | 8.88 | 5.74 | 9.47 |
| <i>INTERIM BENCHMARK (target allocation using private equity and distressed debt returns) ¹</i> | | | | <i>0.13</i> | <i>8.68</i> | <i>1.05</i> | <i>9.81</i> | <i>6.97</i> | <i>7.96</i> | <i>5.45</i> | <i>9.87</i> |
| <i>TOTAL CORE BENCHMARK (target allocation with private equity and distressed debt benchmark) ²</i> | | | | <i>0.32</i> | <i>8.15</i> | <i>1.05</i> | <i>8.75</i> | <i>6.62</i> | <i>7.33</i> | <i>5.14</i> | <i>9.75</i> |
| PARTICIPANTS CASH | 21,793 | | | 0.16 | 1.35 | 0.70 | 1.45 | 0.85 | 0.56 | 0.48 | 3.74 |
| TEACHERS' AND EMPLOYEES' CASH | 28,755 | | | 0.17 | 1.36 | 0.71 | 1.46 | 0.85 | 0.56 | 0.48 | 2.53 |
| TOTAL FUND | 71,567,343 | | | 0.31 | 9.35 | 1.14 | 10.55 | 7.87 | 8.85 | 5.72 | 9.52 |