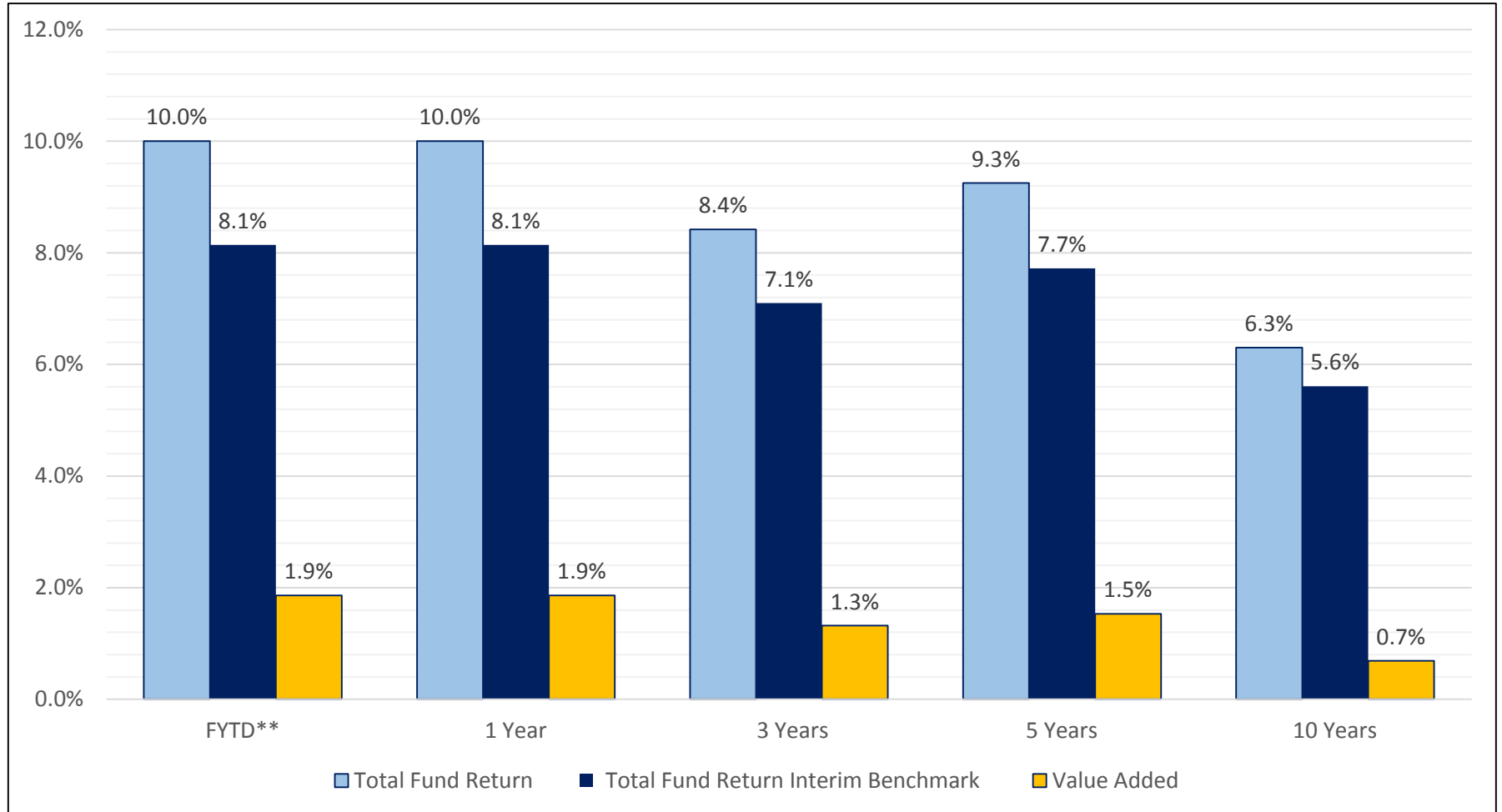


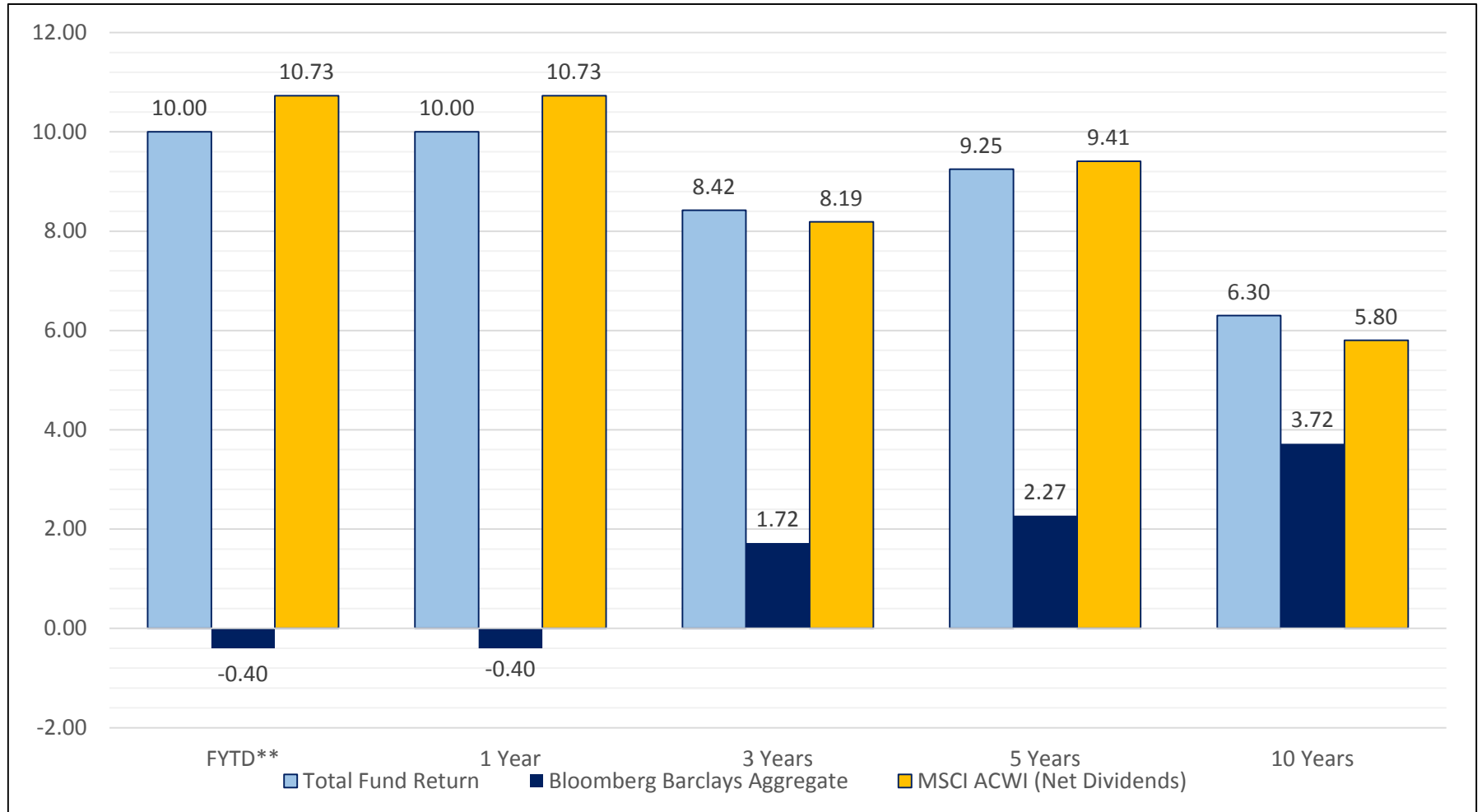
Total PRIT Fund Performance (\$71.8 Billion in Assets)

Gross of Fees as of June 30, 2018



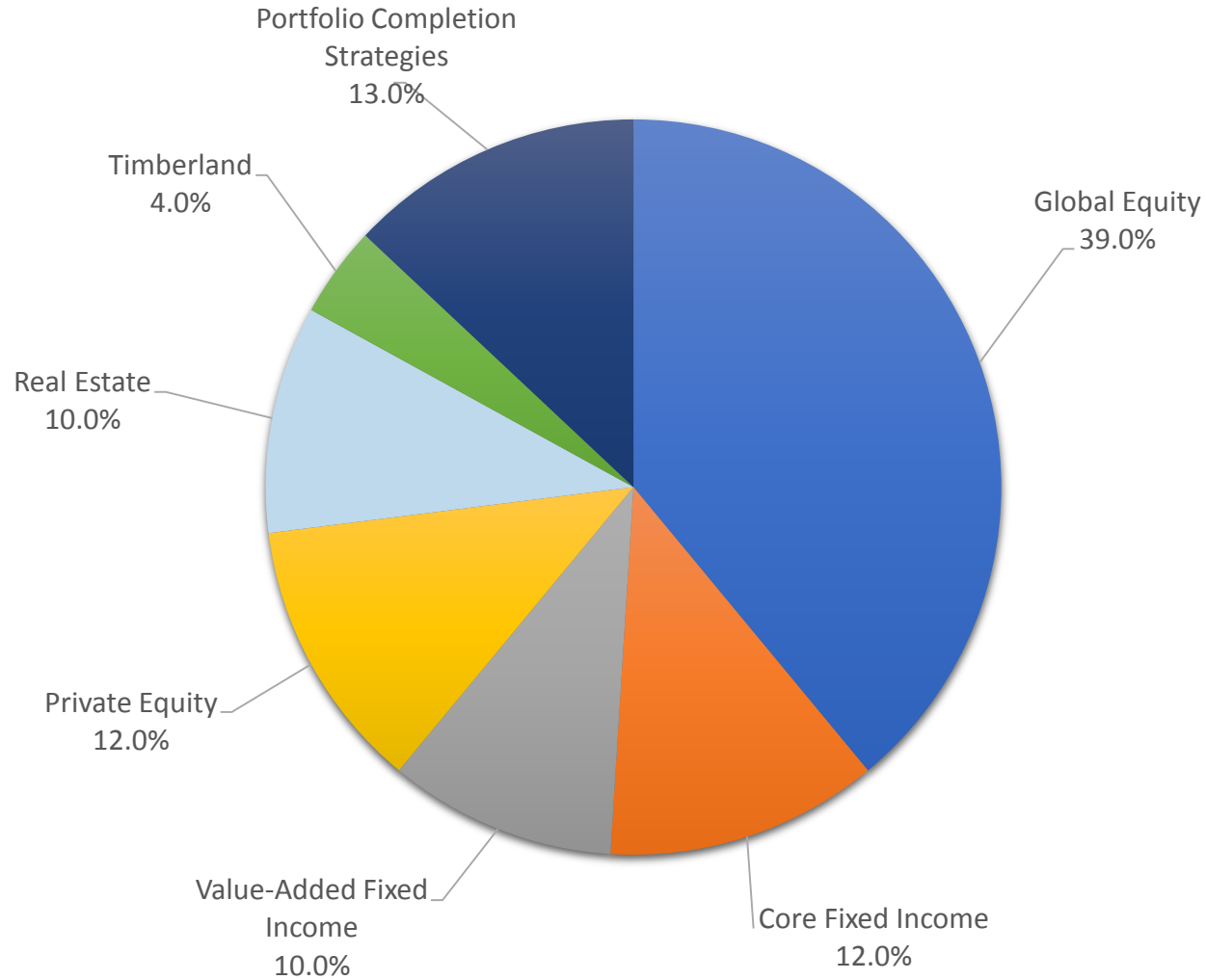
Total PRIT Fund Performance

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



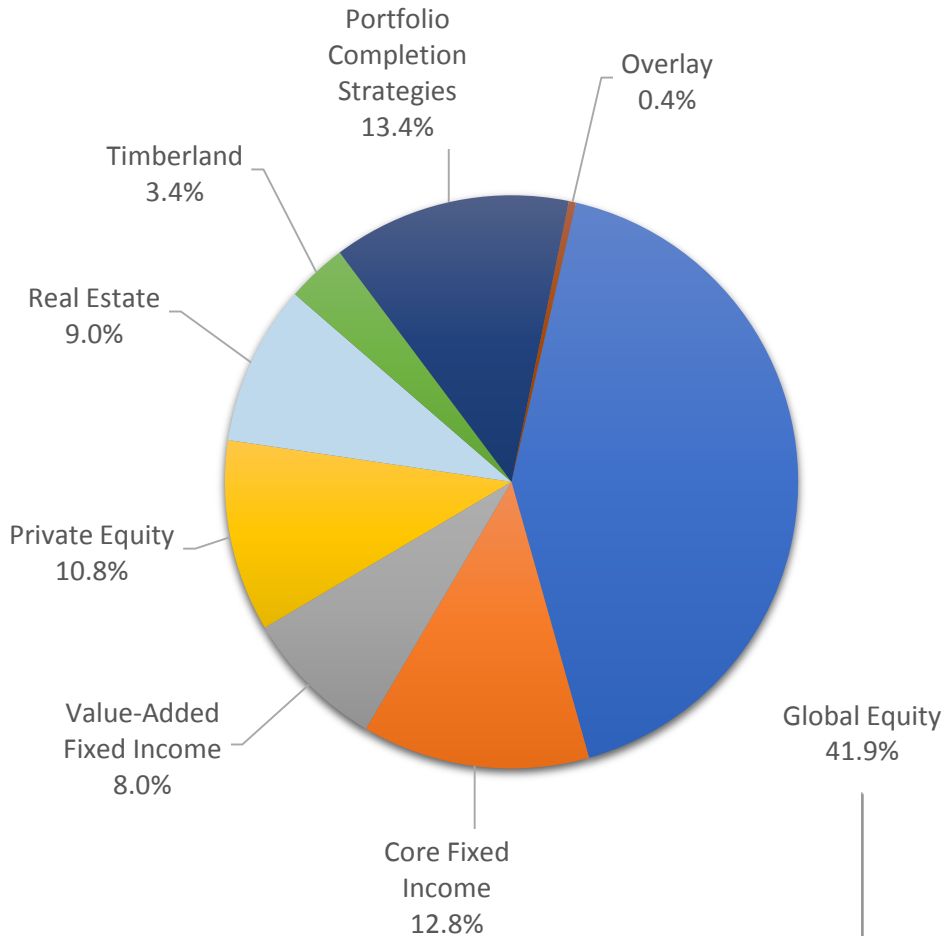
PRIT Fund Asset Allocation

Long-Term Asset Allocation Targets



PRIT Fund Asset Allocation

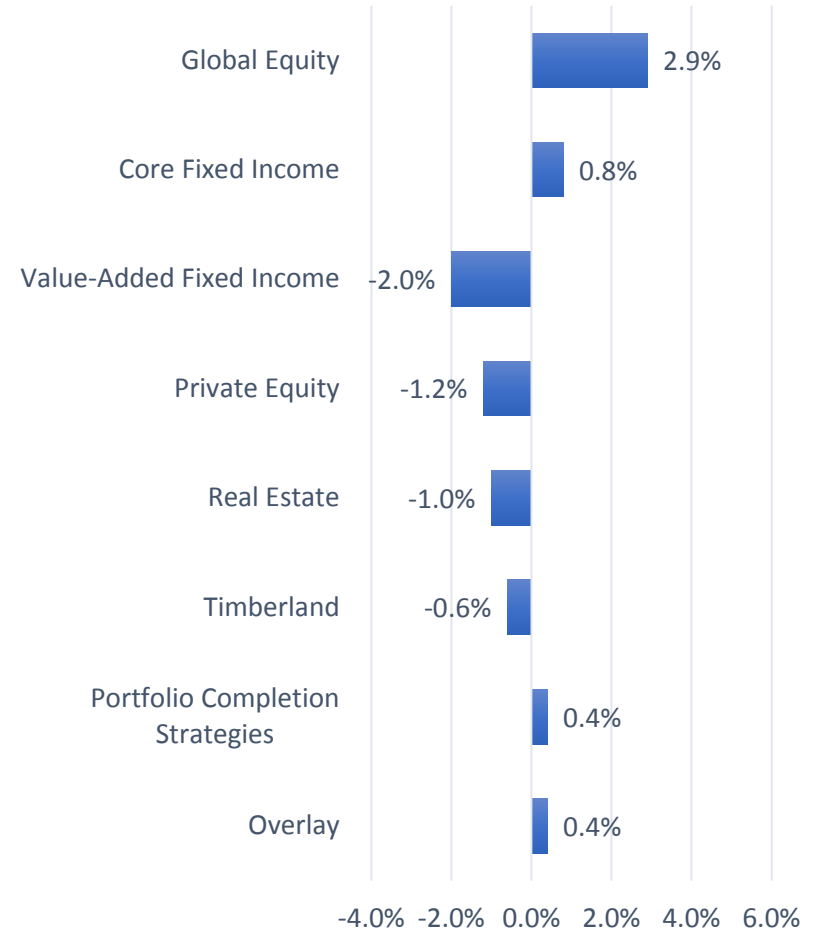
Actual Allocation as of June 30, 2018



Global Equity Breakdown

Domestic Equity	19.1%
International Equity	16.5%
Emerging Markets Equity	6.3%

Actual Allocation vs. Long Term Target Allocation



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

	NAV \$ (000)	Target Allocation %	Actual Allocation %	Month	QTD	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
GLOBAL EQUITY	30,064,424	40.0%	41.9%	-0.66	0.35	0.13	11.92	9.12	10.04	6.64	6.26
CORE FIXED INCOME	9,153,731	12.0%	12.8%	0.20	0.35	-1.05	1.40	3.60	4.25	3.99	7.26
VALUE-ADDED FIXED INCOME	5,759,835	10.0%	8.0%	-0.11	-1.24	0.19	3.82	4.98	4.39	6.75	8.13
PRIVATE EQUITY	7,735,005	11.0%	10.8%	4.64	3.68	9.87	21.84	18.34	19.41	13.63	14.93
REAL ESTATE	6,454,777	10.0%	9.0%	2.28	3.73	4.93	9.41	9.44	10.75	6.92	6.69
TIMBERLAND	2,433,760	4.0%	3.4%	2.88	3.03	3.78	7.94	5.50	7.56	4.64	9.05
PORTFOLIO COMPLETION STRATEGIES	9,622,457	13.0%	13.4%	0.60	1.78	1.66	6.94	3.26	4.78	3.23	4.65
OVERLAY	304,443	0.0%	0.4%	-0.63	-0.86	-1.48	3.12	3.87			4.86
TOTAL CORE	71,731,755	100%	100%	0.57	1.11	1.72	10.00	8.42	9.25	6.30	9.46
<i>INTERIM BENCHMARK (target allocation using private equity and distressed debt returns) ¹</i>				<i>0.41</i>	<i>0.86</i>	<i>1.46</i>	<i>9.12</i>	<i>7.45</i>	<i>8.36</i>	<i>5.97</i>	<i>9.86</i>
<i>TOTAL CORE BENCHMARK (target allocation with private equity and distressed debt benchmark) ²</i>				<i>-0.01</i>	<i>0.78</i>	<i>1.03</i>	<i>8.14</i>	<i>7.10</i>	<i>7.72</i>	<i>5.61</i>	<i>9.72</i>
PARTICIPANTS CASH	11,864			0.17	0.48	0.87	1.53	0.90	0.59	0.48	3.74
TEACHERS' AND EMPLOYEES' CASH	58,023			0.17	0.49	0.88	1.54	0.90	0.59	0.48	2.53
TOTAL FUND	71,801,642			0.57	1.11	1.71	9.97	8.39	9.22	6.28	9.51