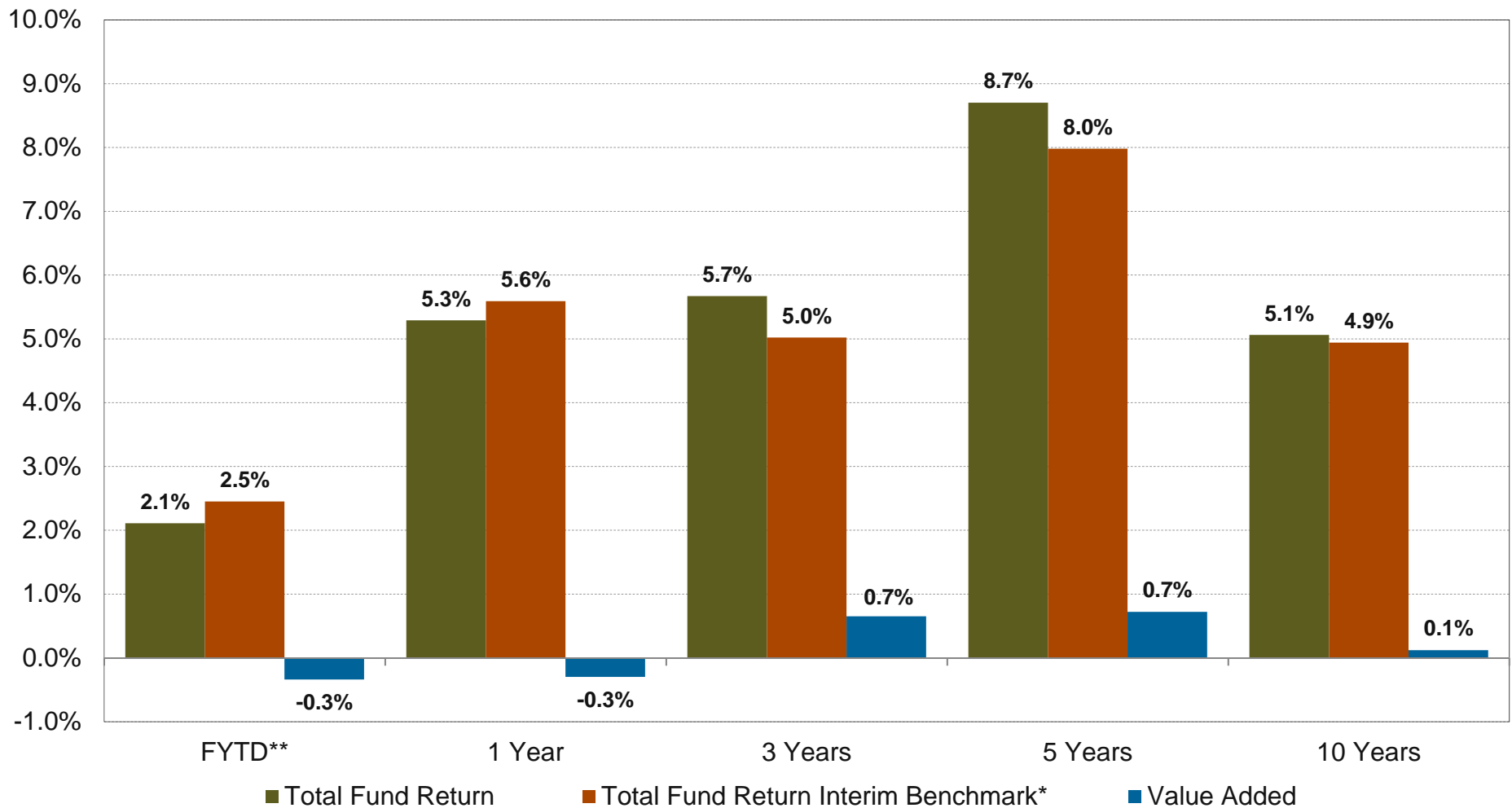


Total PRIT Fund Performance (\$61.5 Billion in Assets)

Gross of Fees as of November 30, 2016

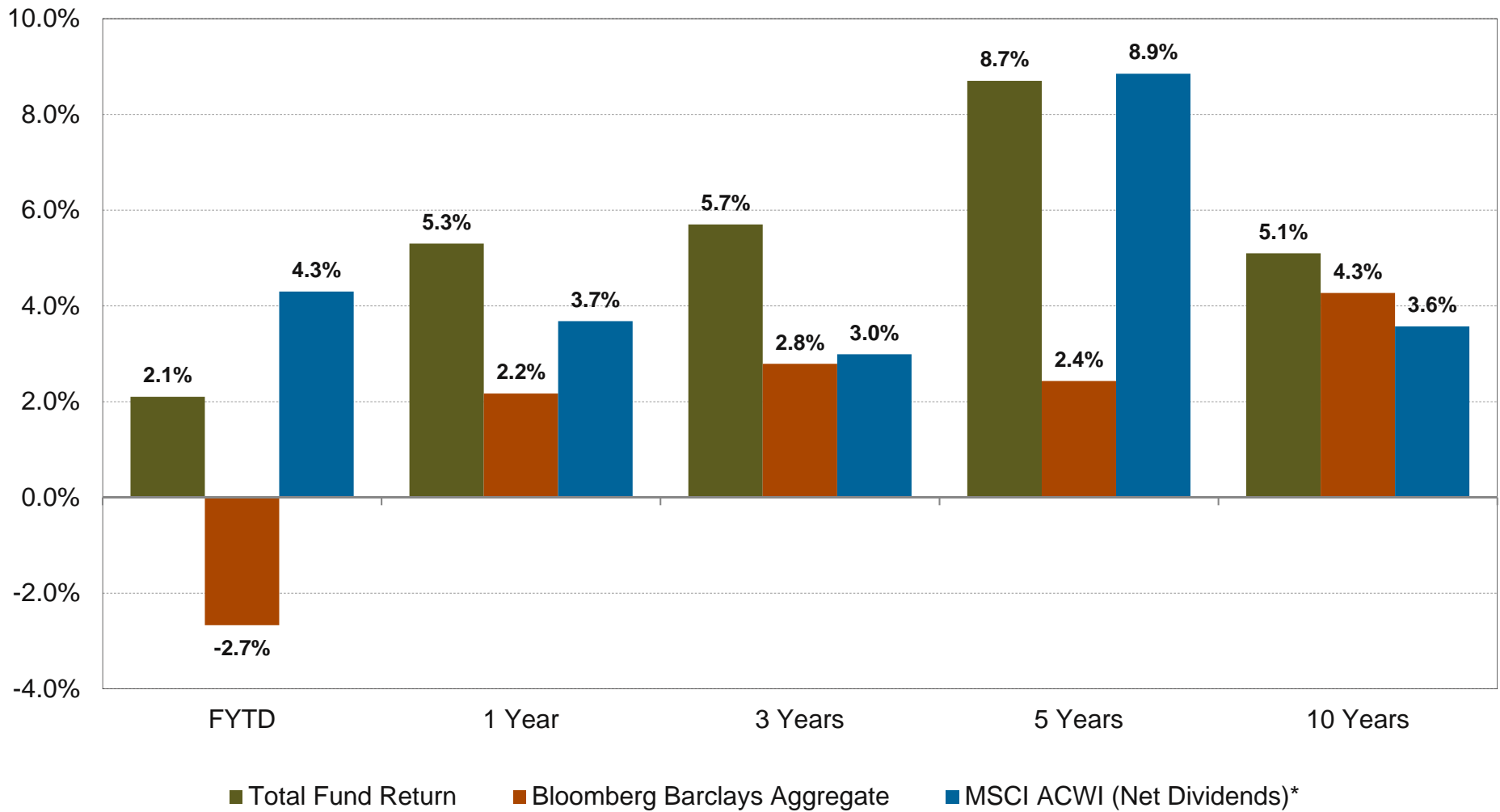


*Excludes Private Equity Benchmark

**As of November 30, 2016

Total PRIT Fund Performance

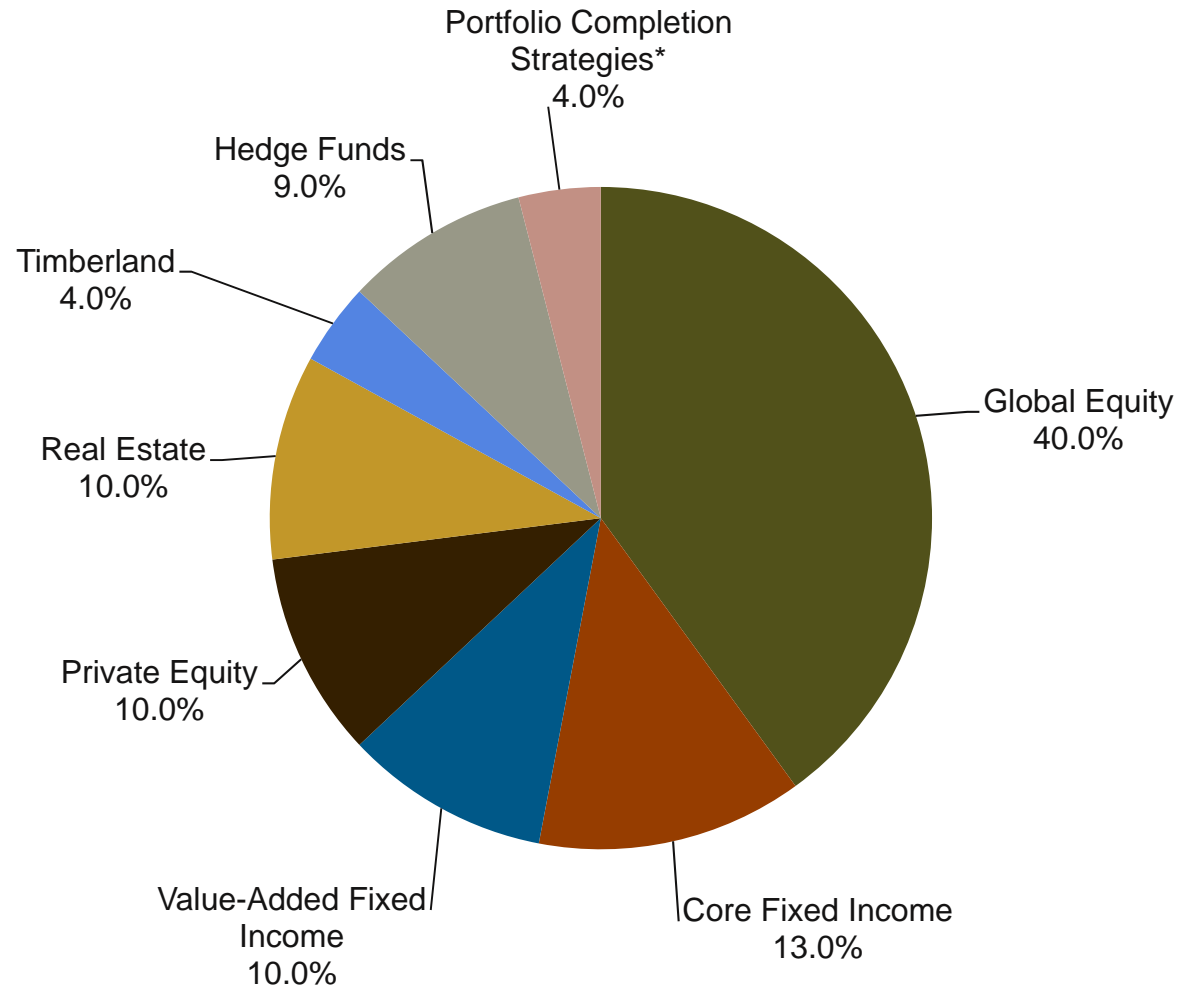
Gross of Fees compared to Bonds and Stocks as of November 30, 2016



*Source: Callan Associates

PRIT Fund Asset Allocation

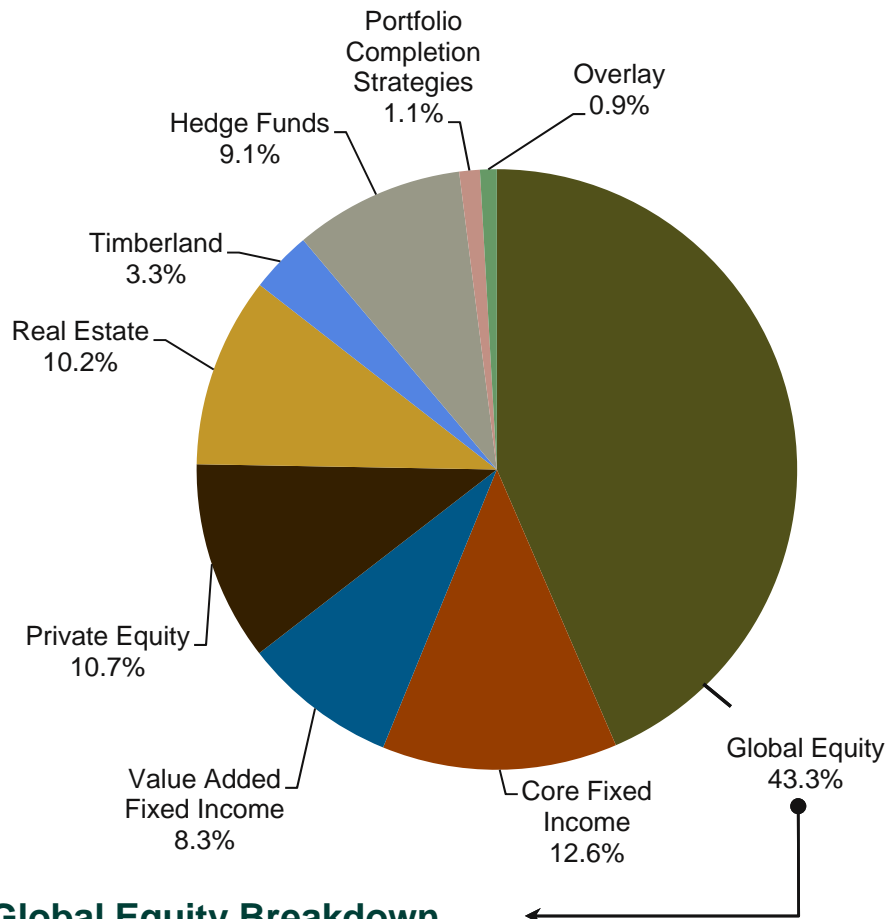
Long-Term Asset Allocation Targets



**Portfolio Completion Strategies (PCS) to be funded from Global Equities and Hedge Funds as new PCS investment strategies are recommended by PRIM Staff and approved by the Board.*

PRIT Fund Asset Allocation

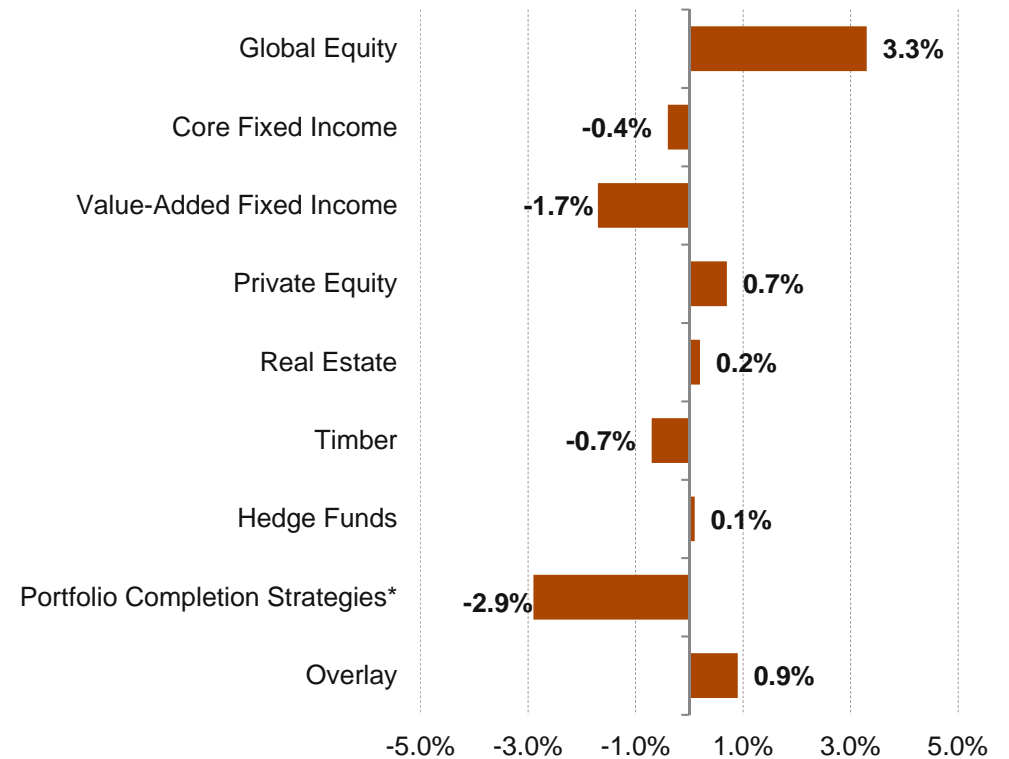
Actual Allocation as of November 30, 2016



Global Equity Breakdown

Domestic Equity	19.7%
International Equity	16.6%
Emerging Markets Equity	7.0%

Actual Allocation vs. Target Allocation



*Portfolio Completion Strategies (PCS) to be funded from Global Equities and Hedge Funds as new PCS investment strategies are recommended by PRIM Staff and approved by the Board.

**PENSION RESERVES INVESTMENT TRUST
SUMMARY OF PLAN PERFORMANCE
RATES OF RETURN (GROSS OF FEES)
Periods Ending November 30, 2016**

	NAV \$ (000)	Target Allocation %	Actual Allocation %	Month	FY '17	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
GLOBAL EQUITY	26,651,057	41.9%	43.3%	0.69	4.97	6.22	4.36	3.14	9.44	3.95	5.21
CORE FIXED INCOME	7,755,575	13.0%	12.6%	-5.37	-7.09	4.02	3.70	5.22	4.23	4.88	7.50
VALUE-ADDED FIXED INCOME	5,091,345	10.0%	8.3%	-2.27	1.09	7.36	4.76	2.31	4.34	6.36	8.12
PRIVATE EQUITY	6,588,797	10.0%	10.7%	-0.52	3.30	8.66	10.74	17.27	15.81	14.16	14.41
REAL ESTATE	6,303,024	10.0%	10.2%	-0.36	1.17	6.71	9.44	11.75	12.33	6.75	6.55
TIMBERLAND	2,016,151	4.0%	3.3%	-0.25	0.74	3.24	0.65	6.71	5.17	7.02	8.96
HEDGE FUNDS (NET OF FEES)	5,628,636	10.0%	9.1%	0.75	4.61	3.42	2.68	2.68	5.48	3.36	4.37
PORTFOLIO COMPLETION STRATEGIES	700,176	1.1%	1.1%	-1.05	-3.30	0.50	1.77				-0.12
OVERLAY	547,071	0.0%	0.9%	-1.22	0.36	4.99	3.68	3.38			4.27
TOTAL CORE	61,536,238	100%	100%	-0.67	2.11	6.02	5.29	5.67	8.70	5.06	9.27
<i>INTERIM BENCHMARK (target allocation without private equity benchmark) ¹</i>				-0.63	2.45	6.48	5.59	5.02	7.98	4.94	9.75
<i>TOTAL CORE BENCHMARK (target allocation with private equity benchmark) ²</i>				-0.45	2.77	7.20	6.25	4.63	7.51	4.68	9.66
PARTICIPANTS CASH	44,226			0.06	0.27	0.50	0.53	0.27	0.22	0.98	3.86
TEACHERS' AND EMPLOYEES' CASH	55,913			0.06	0.27	0.50	0.52	0.26	0.22	0.71	2.62
TOTAL FUND	61,636,377			-0.67	2.10	6.00	5.27	5.65	8.66	5.04	9.33