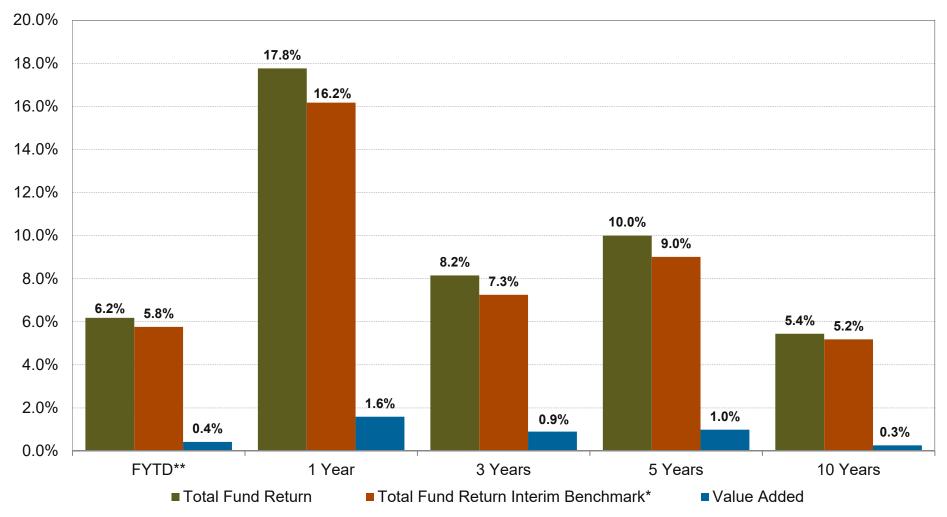
Total PRIT Fund Performance (\$70.6 Billion in Assets)

Gross of Fees as of November 30, 2017

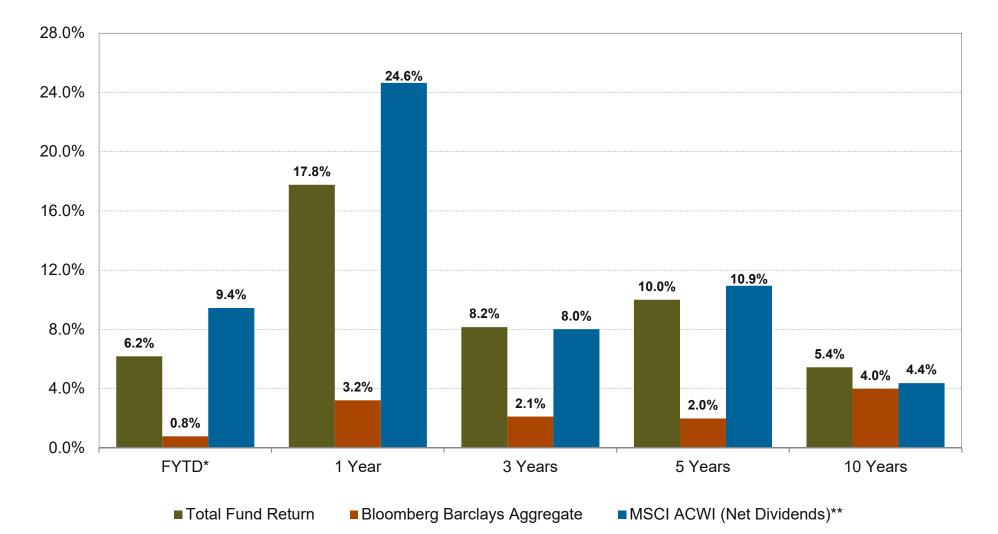


*Target allocation using actual private equity and distressed debt returns.

**Fiscal Year ends June 30th. Data as of November 30, 2017.

Total PRIT Fund Performance

Gross of Fees compared to Bonds and Stocks as of November 30, 2017



*Fiscal Year ends June 30th

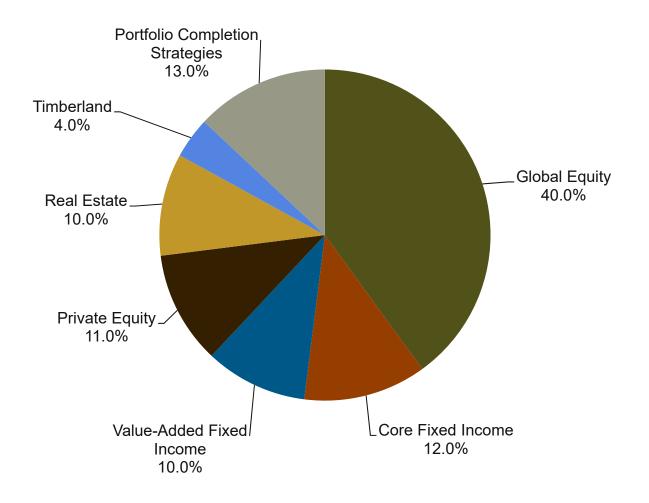
**Source: Callan LLC

Callan

Knowledge. Experience. Integrity.

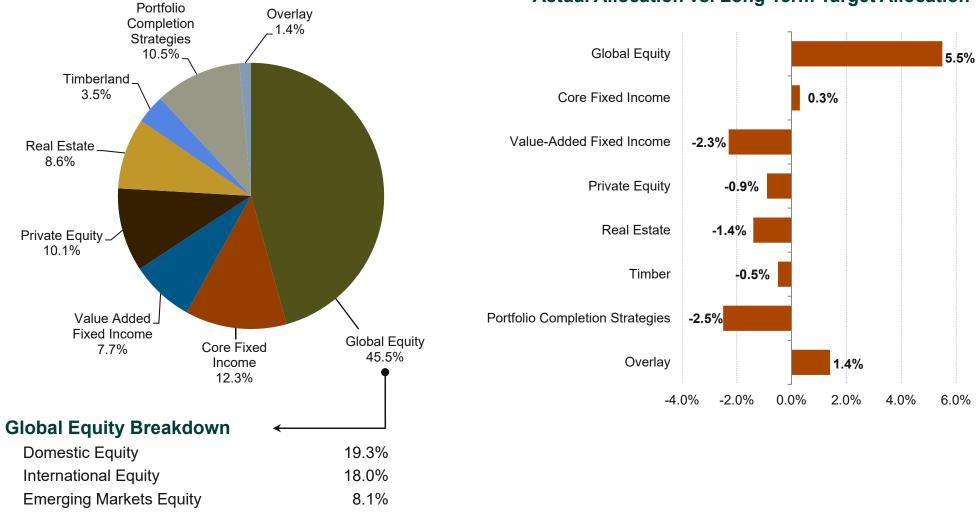
PRIT Fund Asset Allocation

Long-Term Asset Allocation Targets



PRIT Fund Asset Allocation

Actual Allocation as of November 30, 2017



Actual Allocation vs. Long Term Target Allocation

PENSION RESERVES INVESTMENT TRUST SUMMARY OF PLAN PERFORMANCE RATES OF RETURN (GROSS OF FEES) Periods Ending November 30, 2017										
NAV \$ (000)	Target Allocation %	Actual Allocation %	Month	FY '18	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
32,071,177	40.6%	45.5%	1.66	9.91	24.14	26.54	9.15	11.71	5.11	6.36
8,704,626	12.0%	12.3%	0.36	1.42	4.36	4.38	3.00	3.57	4.63	7.40
5,411,295	10.0%	7.7%	0.19	2.36	8.99	11.67	3.94	4.63	6.64	8.34
7,126,343	11.0%	10.1%	0.22	6.15	18.99	24.63	17.32	18.97	12.73	14.72
6,090,337	10.0%	8.6%	0.92	2.80	7.43	8.48	10.12	11.16	6.64	6.61
2,476,705	4.0%	3.5%	-0.11	1.30	5.50	8.92	5.91	7.39	5.81	8.96
7,424,642	12.4%	10.5%	0.55	3.62	6.83	7.72	3.12	5.67	2.91	4.61
1,010,016	0.0%	1.4%	0.56	3.73	9.45	10.41	4.23			5.71
70,559,627	100%	100%	0.98	6.18	15.58	17.76	8.15	10.00	5.44	9.52
rns) ¹			0.95	5.76	14.02	16.17	7.25	9.01	5.18	9.94
			1.06	5.70	13.45	15.20	7.03	8.39	4.90	9.83
30,942			0.11	0.54	1.05	1.12	0.60	0.41	0.57	3.77
55,335			0.11	0.53	1.03	1.10	0.59	0.41	0.43	2.55
70,645,904			0.98	6.16	15.53	17.70	8.13	9.97	5.42	9.57
	RATES OF RE Periods End NAV \$ (000) 32,071,177 8,704,626 5,411,295 7,126,343 6,090,337 2,476,705 7,424,642 1,010,016 70,559,627 rns) ¹ benchmark) ² 30,942 55,335	RATES OF RETURN (GROS Periods Ending November Target NAV \$ (000) 32,071,177 40.6% 8,704,626 12.0% 5,411,295 10.0% 7,126,343 11.0% 6,090,337 10.0% 2,476,705 4.0% 7,424,642 12.4% 1,010,016 0.0% 70,559,627 100% rms) ¹ 30,942 55,335 55,335	RATES OF RETURN (GROSS OF FEES) Periods Ending November 30, 2017 NAV \$ (000) Target Allocation % Actual Allocation % 32,071,177 40.6% 45.5% 8,704,626 12.0% 12.3% 5,411,295 10.0% 7.7% 7,126,343 11.0% 10.1% 6,090,337 10.0% 8.6% 2,476,705 4.0% 3.5% 7,424,642 12.4% 10.5% 1,010,016 0.0% 1.4% Tros) 1 benchmark) 2 30,942 55,335 55,335	RATES OF RETURN (GROSS OF FEES) Periods Ending November 30, 2017 NAV \$ (000) Target Allocation % Actual Allocation % Month 32,071,177 40.6% 45.5% 1.66 8,704,626 12.0% 12.3% 0.36 5,411,295 10.0% 7.7% 0.19 7,126,343 11.0% 10.1% 0.22 6,090,337 10.0% 8.6% 0.92 2,476,705 4.0% 3.5% -0.11 7,424,642 12.4% 10.5% 0.55 1,010,016 0.0% 1.4% 0.56 Prins) 1 0.95 1.06 30,942 0.11 0.11 55,335 0.11 0.11	RATES OF RETURN (GROSS OF FEES) Periods Ending November 30, 2017 NAV \$ (000) Allocation % Allocation % Actual Allocation % Month FY '18 32,071,177 40.6% 45.5% 1.66 9.91 8,704,626 12.0% 12.3% 0.36 1.42 5,411,295 10.0% 7.7% 0.19 2.36 7,126,343 11.0% 10.1% 0.22 6.15 6,090,337 10.0% 8.6% 0.92 2.80 2,476,705 4.0% 3.5% -0.11 1.30 7,424,642 12.4% 10.5% 0.55 3.62 1,010,016 0.0% 1.4% 0.56 3.73 ms) ¹ 0.95 5.76 1.06 5.70 30,942 0.11 0.54 55,335 0.11 0.53	RATES OF RETURN (GROSS OF FEES) Periods Ending November 30, 2017 Target NAV \$ (000) Target Allocation % Actual Allocation % Calendar YTD 32,071,177 40.6% 45.5% 1.66 9.91 24.14 8,704,626 12.0% 12.3% 0.36 1.42 4.36 5,411,295 10.0% 7.7% 0.19 2.36 8.99 7,126,343 11.0% 10.1% 0.22 6.15 18.99 6,090,337 10.0% 8.6% 0.92 2.80 7.43 2,476,705 4.0% 3.5% -0.11 1.30 5.50 7,424,642 12.4% 10.5% 0.55 3.62 6.83 1,010,016 0.0% 1.4% 0.56 3.73 9.45 Tms) ¹ 0.95 5.76 14.02 benchmark) ² 1.06 5.70 13.45 30,942 0.11 0.53 1.03	RATES OF RETURN (GROSS OF FEES) Periods Ending November 30, 2017 Target NAV \$ (000) Target Allocation % Actual Allocation % Month FY '18 Calendar YTD 1 Year 32,071,177 40.6% 45.5% 1.66 9.91 24.14 26.54 8,704,626 12.0% 12.3% 0.36 1.42 4.36 4.38 5,411,295 10.0% 7.7% 0.19 2.36 8.99 11.67 7,126,343 11.0% 10.1% 0.22 6.15 18.99 24.63 6,090,337 10.0% 8.6% 0.92 2.80 7.43 8.48 2,476,705 4.0% 3.5% -0.11 1.30 5.50 8.92 7,424,642 12.4% 10.5% 0.55 3.62 6.83 7.72 1,010,016 0.0% 1.4% 0.56 3.73 9.45 10.41 Toj, ¹ 0.0% 5.76 14.02 16.17 Jondo 100% 0.98 5.76 14	RATES OF RETURN (GROSS OF FEES) Periods Ending November 30, 2017 Image: NAV \$ (000) Target Allocation % Allocation % Month FY '18 Calendar YTD 1 Year 3 Year 32,071,177 40.6% 45.5% 1.66 9.91 24.14 26.54 9.15 8,704,626 12.0% 12.3% 0.36 1.42 4.36 4.38 3.00 5,411,295 10.0% 7.7% 0.19 2.36 8.99 11.67 3.94 7,126,343 11.0% 10.1% 0.22 6.15 18.99 24.63 17.32 6,090,337 10.0% 8.6% 0.92 2.80 7.43 8.48 10.12 2,476,705 4.0% 3.5% -0.11 1.30 5.50 8.92 5.91 7,424,642 12.4% 10.5% 0.55 3.62 6.83 7.72 3.12 1,010,016 0.0% 1.4% 0.56 3.73 9.45 10.41 4.23 may 1' 0.95 5.76 14.02 <td>RATES OF RETURN (GROSS OF FEES) Periods Ending November 30, 2017 NAV \$ (000) Target Allocation % Allocation % Al</td> <td>RATES OF RETURN (GROSS OF FEES) Periods Ending November 30, 2017 Target NAV \$ (000) Allocation % Month FY 18 YTD 1 Year 3 Year 5 Year 10 Year 32,071,177 40.6% 45.5% 1.66 9.91 24.14 26.54 9.15 11.71 5.11 8,704,626 12.0% 12.3% 0.36 1.42 4.36 4.38 3.00 3.57 4.63 5,411,295 10.0% 7.7% 0.19 2.36 8.99 11.67 3.94 4.63 6.64 7,126,343 11.0% 10.1% 0.22 6.15 18.99 24.63 17.32 18.97 12.73 6,090,337 10.0% 8.6% 0.92 2.80 7.43 8.48 10.12 11.16 6.64 2,476,705 4.0% 3.5% -0.11 1.30 5.50 8.92 5.91 7.39 5.81 7,424,642 12.4% 10.5% 0.55 3.62 6.83 7.72 3.12</td>	RATES OF RETURN (GROSS OF FEES) Periods Ending November 30, 2017 NAV \$ (000) Target Allocation % Allocation % Al	RATES OF RETURN (GROSS OF FEES) Periods Ending November 30, 2017 Target NAV \$ (000) Allocation % Month FY 18 YTD 1 Year 3 Year 5 Year 10 Year 32,071,177 40.6% 45.5% 1.66 9.91 24.14 26.54 9.15 11.71 5.11 8,704,626 12.0% 12.3% 0.36 1.42 4.36 4.38 3.00 3.57 4.63 5,411,295 10.0% 7.7% 0.19 2.36 8.99 11.67 3.94 4.63 6.64 7,126,343 11.0% 10.1% 0.22 6.15 18.99 24.63 17.32 18.97 12.73 6,090,337 10.0% 8.6% 0.92 2.80 7.43 8.48 10.12 11.16 6.64 2,476,705 4.0% 3.5% -0.11 1.30 5.50 8.92 5.91 7.39 5.81 7,424,642 12.4% 10.5% 0.55 3.62 6.83 7.72 3.12