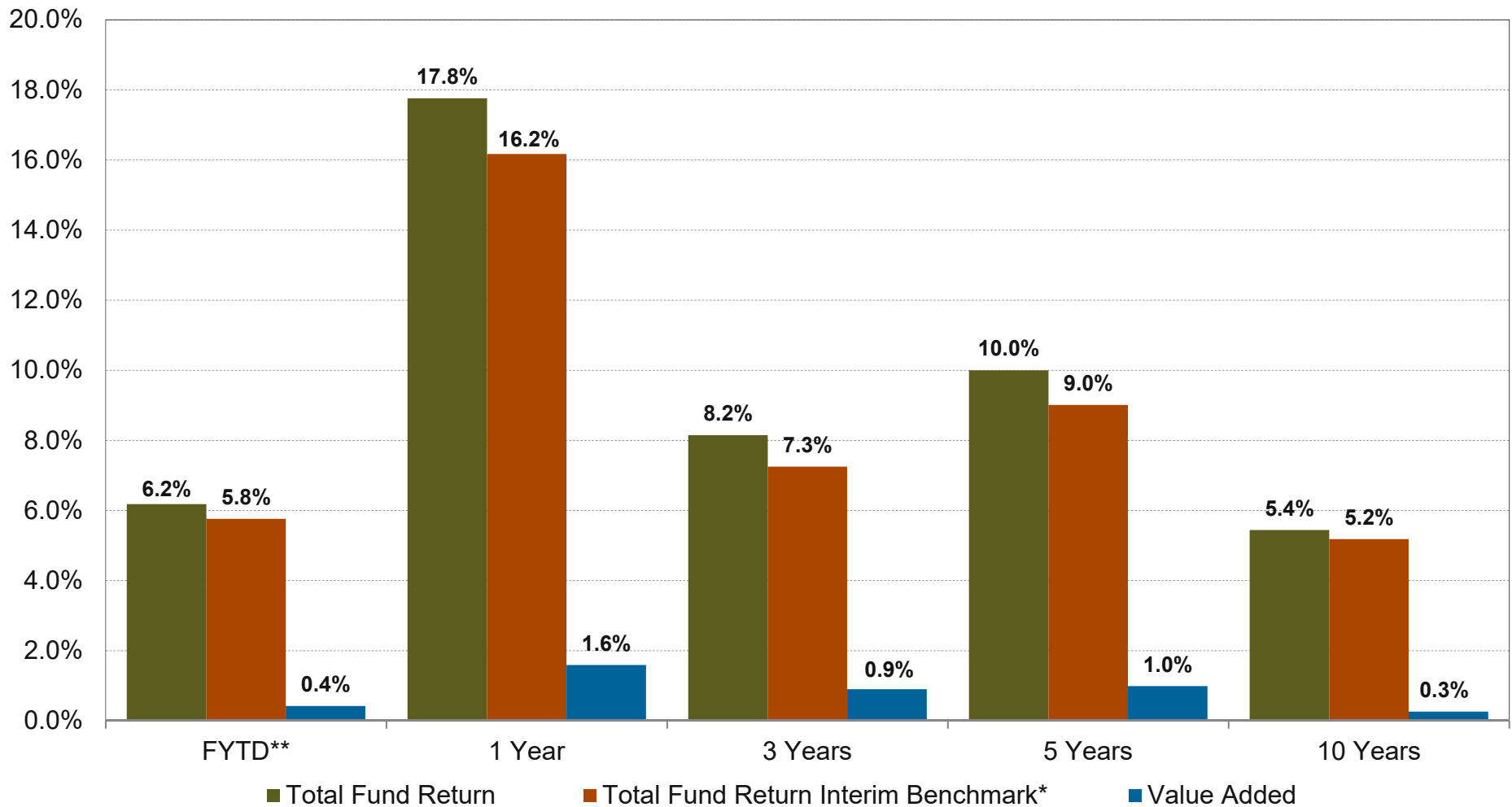


# Total PRIT Fund Performance (\$70.6 Billion in Assets)

Gross of Fees as of November 30, 2017

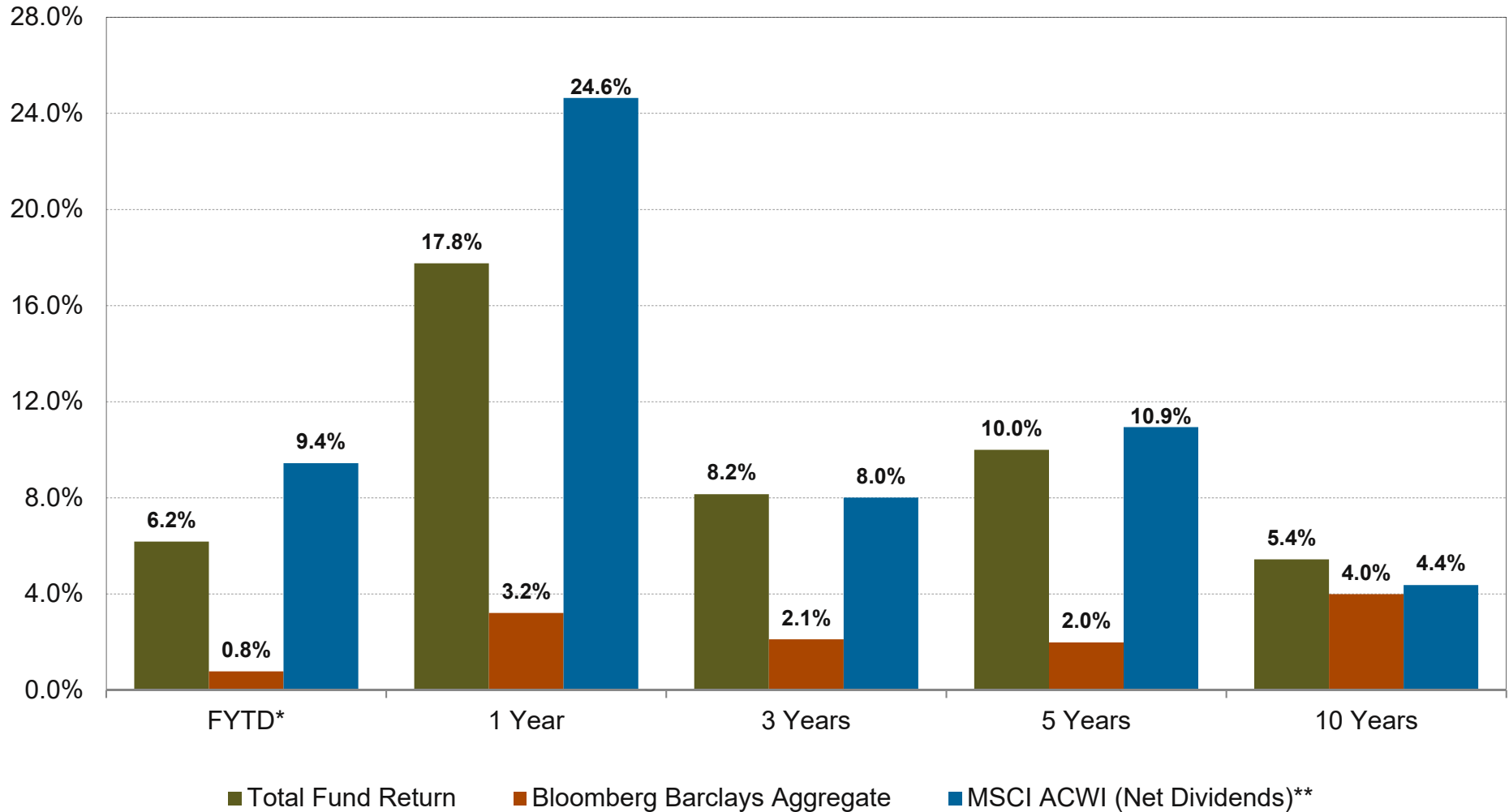


\*Target allocation using actual private equity and distressed debt returns.

\*\*Fiscal Year ends June 30<sup>th</sup>. Data as of November 30, 2017.

# Total PRIT Fund Performance

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

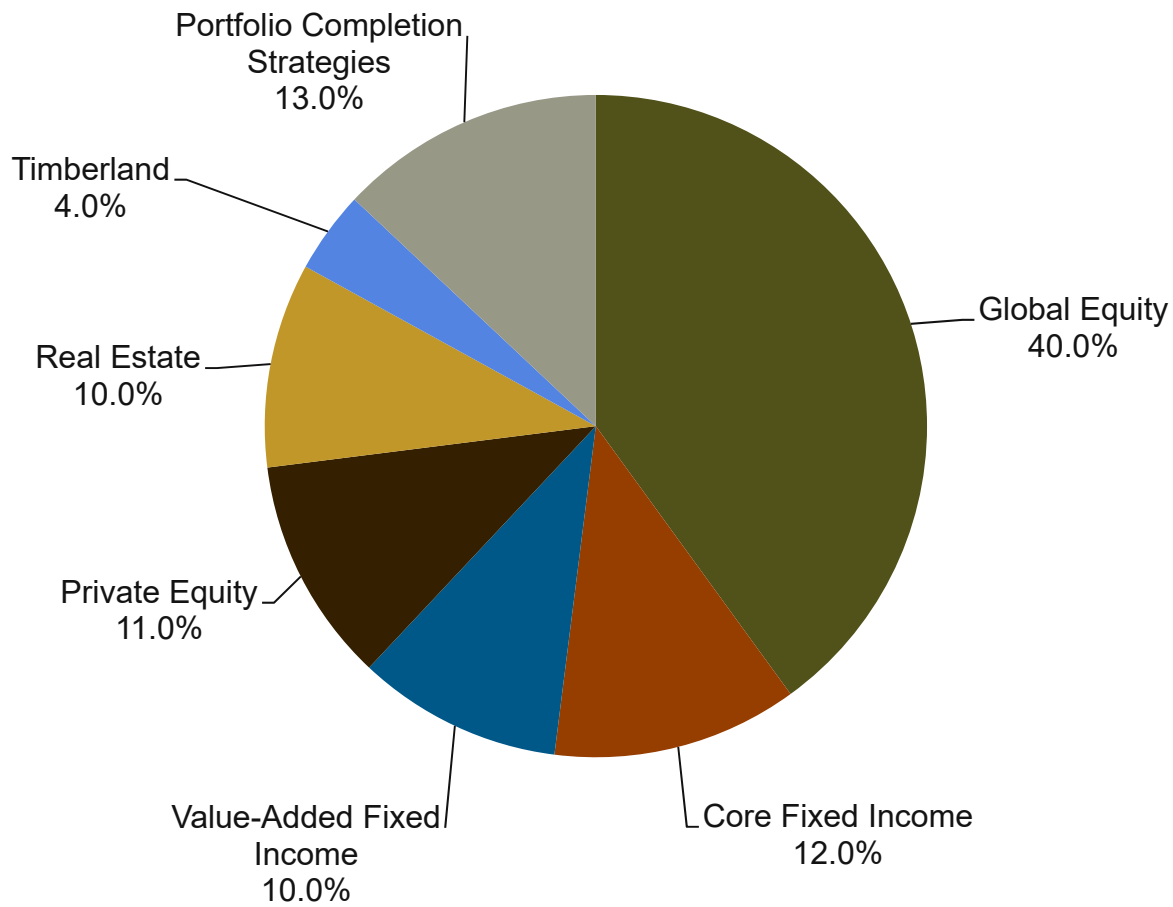


\*Fiscal Year ends June 30<sup>th</sup>

\*\*Source: Callan LLC

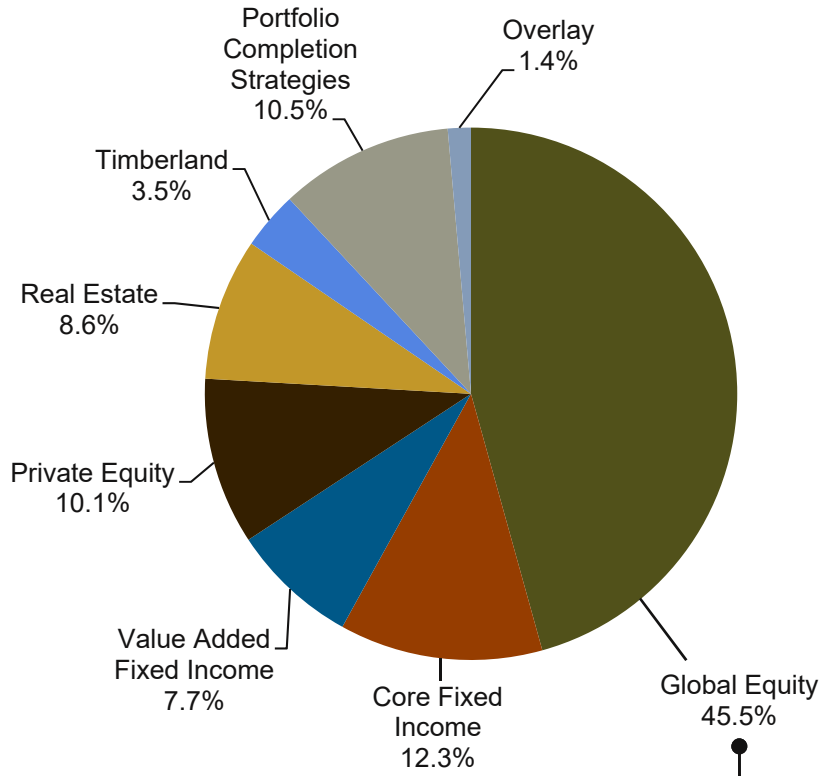
# PRIT Fund Asset Allocation

## Long-Term Asset Allocation Targets



# PRIT Fund Asset Allocation

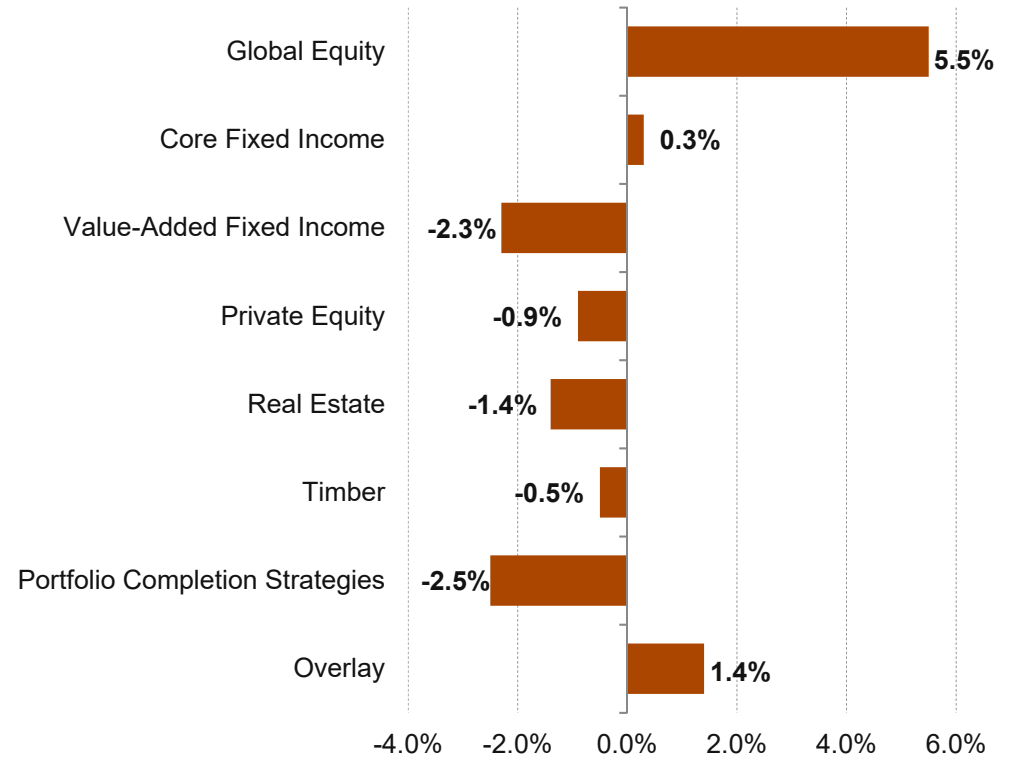
Actual Allocation as of November 30, 2017



## Global Equity Breakdown

Domestic Equity	19.3%
International Equity	18.0%
Emerging Markets Equity	8.1%

## 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
<b>GLOBAL EQUITY</b>	32,071,177	40.6%	45.5%	1.66	9.91	24.14	26.54	9.15	11.71	5.11	6.36
<b>CORE FIXED INCOME</b>	8,704,626	12.0%	12.3%	0.36	1.42	4.36	4.38	3.00	3.57	4.63	7.40
<b>VALUE-ADDED FIXED INCOME</b>	5,411,295	10.0%	7.7%	0.19	2.36	8.99	11.67	3.94	4.63	6.64	8.34
<b>PRIVATE EQUITY</b>	7,126,343	11.0%	10.1%	0.22	6.15	18.99	24.63	17.32	18.97	12.73	14.72
<b>REAL ESTATE</b>	6,090,337	10.0%	8.6%	0.92	2.80	7.43	8.48	10.12	11.16	6.64	6.61
<b>TIMBERLAND</b>	2,476,705	4.0%	3.5%	-0.11	1.30	5.50	8.92	5.91	7.39	5.81	8.96
<b>PORTFOLIO COMPLETION STRATEGIES</b>	7,424,642	12.4%	10.5%	0.55	3.62	6.83	7.72	3.12	5.67	2.91	4.61
<b>OVERLAY</b>	1,010,016	0.0%	1.4%	0.56	3.73	9.45	10.41	4.23			5.71
<b>TOTAL CORE</b>	<b>70,559,627</b>	<b>100%</b>	<b>100%</b>	<b>0.98</b>	<b>6.18</b>	<b>15.58</b>	<b>17.76</b>	<b>8.15</b>	<b>10.00</b>	<b>5.44</b>	<b>9.52</b>
<i>INTERIM BENCHMARK (target allocation using private equity and distressed debt returns) <sup>1</sup></i>				<i>0.95</i>	<i>5.76</i>	<i>14.02</i>	<i>16.17</i>	<i>7.25</i>	<i>9.01</i>	<i>5.18</i>	<i>9.94</i>
<i>TOTAL CORE BENCHMARK (target allocation with private equity and distressed debt benchmark) <sup>2</sup></i>				<i>1.06</i>	<i>5.70</i>	<i>13.45</i>	<i>15.20</i>	<i>7.03</i>	<i>8.39</i>	<i>4.90</i>	<i>9.83</i>
PARTICIPANTS CASH	30,942			0.11	0.54	1.05	1.12	0.60	0.41	0.57	3.77
TEACHERS' AND EMPLOYEES' CASH	55,335			0.11	0.53	1.03	1.10	0.59	0.41	0.43	2.55
<b>TOTAL FUND</b>	<b>70,645,904</b>			<b>0.98</b>	<b>6.16</b>	<b>15.53</b>	<b>17.70</b>	<b>8.13</b>	<b>9.97</b>	<b>5.42</b>	<b>9.57</b>