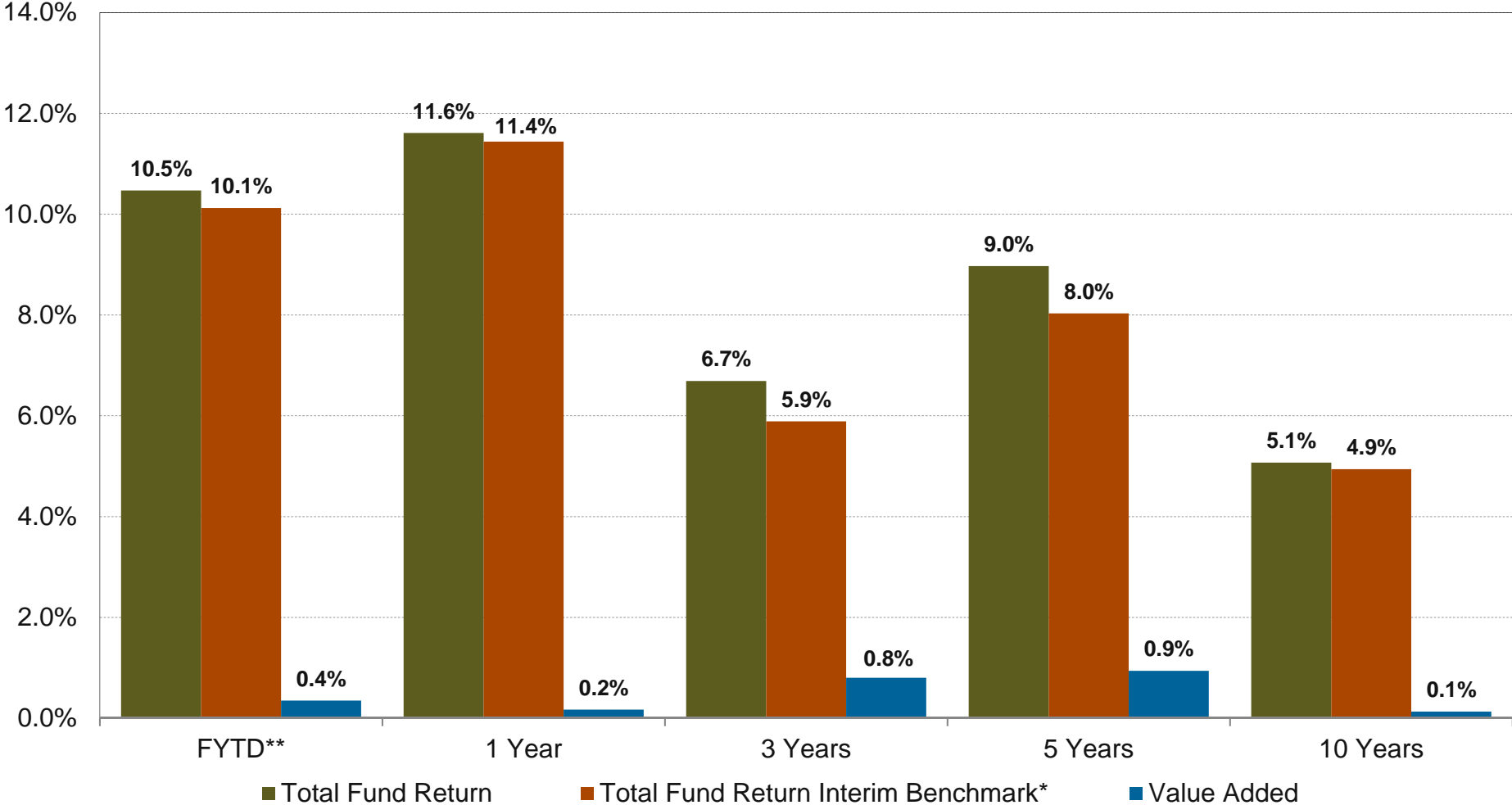


# Total PRIT Fund Performance (\$65.7 Billion in Assets)

Gross of Fees as of April 30, 2017

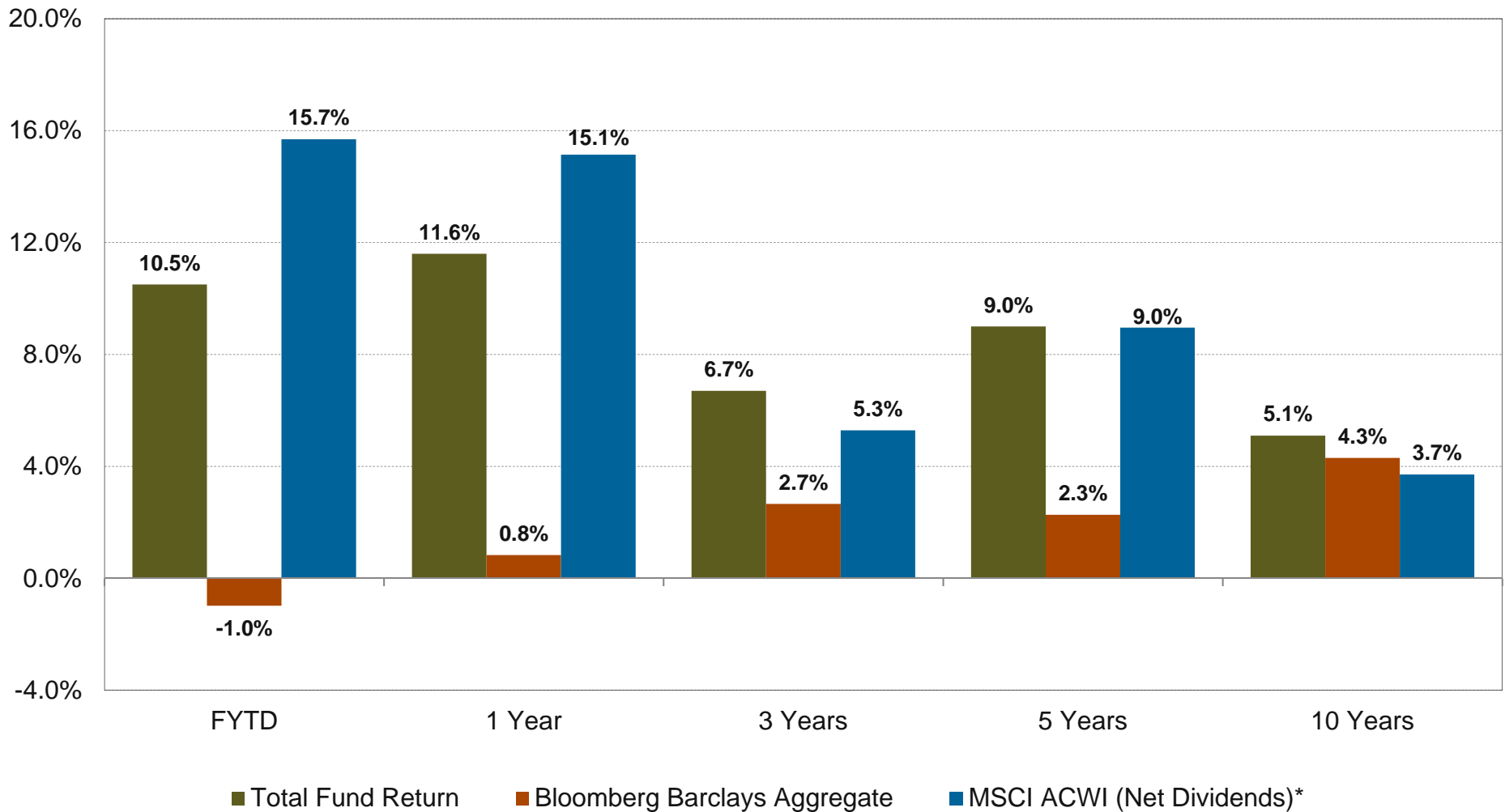


\*Excludes Private Equity Benchmark

\*\*As of April 30, 2017

# Total PRIT Fund Performance

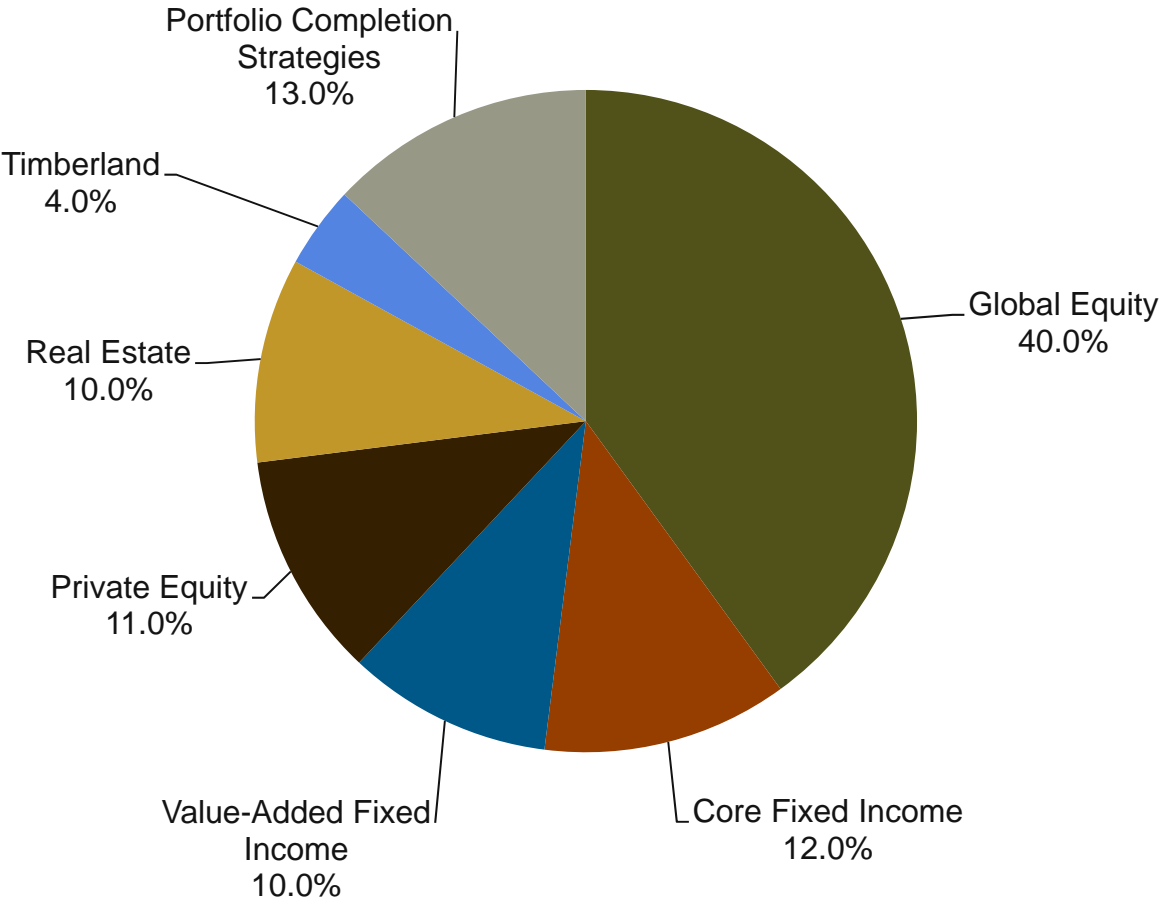
Gross of Fees compared to Bonds and Stocks as of April 30, 2017



\*Source: Callan Associates

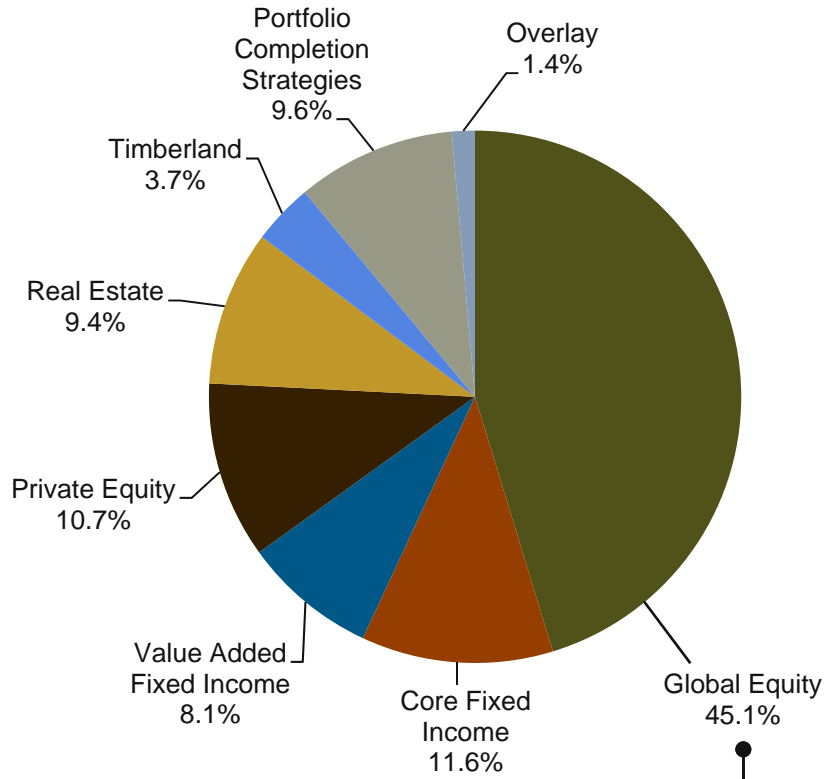
# PRIT Fund Asset Allocation

## Long-Term Asset Allocation Targets



# PRIT Fund Asset Allocation

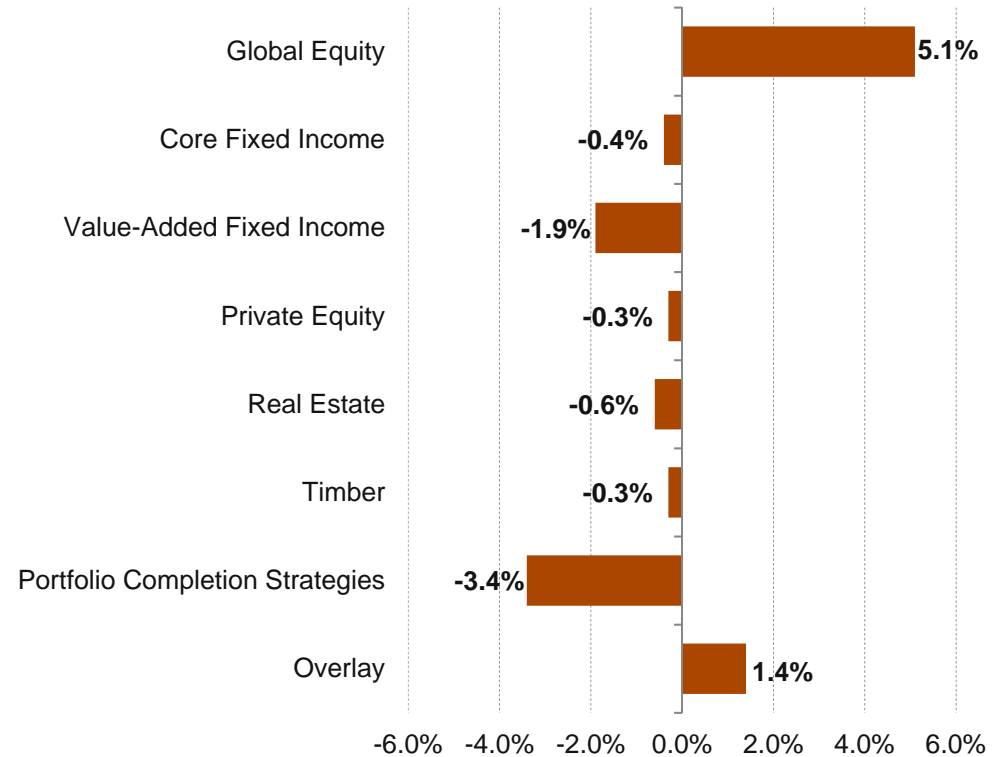
Actual Allocation as of April 30, 2017



## Global Equity Breakdown

Domestic Equity	19.8%
International Equity	17.7%
Emerging Markets Equity	7.7%

## Actual Allocation vs. Target Allocation



**PENSION RESERVES INVESTMENT TRUST**  
**SUMMARY OF PLAN PERFORMANCE**  
**RATES OF RETURN (GROSS OF FEES)**  
**Periods Ending April 30, 2017**

	NAV \$ (000)	Target Allocation %	Actual Allocation %	Month	FY '17	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
<b>GLOBAL EQUITY</b>	29,605,032	41.9%	45.1%	2.05	17.23	9.56	16.52	5.86	9.60	4.16	5.79
<b>CORE FIXED INCOME</b>	7,589,534	12.5%	11.6%	1.05	-4.89	2.35	0.33	5.18	3.99	5.03	7.47
<b>VALUE-ADDED FIXED INCOME</b>	5,348,695	10.0%	8.1%	0.81	8.80	5.04	10.05	3.31	5.15	6.50	8.40
<b>PRIVATE EQUITY</b>	7,007,571	10.5%	10.7%	0.10	14.17	5.52	15.09	15.32	17.59	13.50	14.57
<b>REAL ESTATE</b>	6,161,838	10.0%	9.4%	0.51	4.82	2.61	7.41	10.74	11.26	6.40	6.58
<b>TIMBERLAND</b>	2,434,343	4.0%	3.7%	-0.15	5.71	1.63	6.96	5.58	6.96	6.55	9.05
<b>TOTAL PORTFOLIO COMPLETION STRATEGIES</b>	6,323,110	11.1%	9.6%	0.79	7.47	2.87	8.39	2.92	5.49	2.97	4.51
<b>OVERLAY</b>	916,706	0.0%	1.4%	0.87	5.52	4.23	6.62	4.08			5.23
<b>TOTAL CORE</b>	<b>65,651,439</b>	<b>100%</b>	<b>100%</b>	<b>1.27</b>	<b>10.47</b>	<b>6.18</b>	<b>11.61</b>	<b>6.69</b>	<b>8.97</b>	<b>5.07</b>	<b>9.41</b>
<i>INTERIM BENCHMARK (target allocation without private equity benchmark) <sup>1</sup></i>				<i>1.09</i>	<i>10.12</i>	<i>5.51</i>	<i>11.44</i>	<i>5.89</i>	<i>8.03</i>	<i>4.94</i>	<i>9.86</i>
<i>TOTAL CORE BENCHMARK (target allocation with private equity benchmark) <sup>2</sup></i>				<i>1.21</i>	<i>10.03</i>	<i>5.46</i>	<i>11.56</i>	<i>5.77</i>	<i>7.47</i>	<i>4.64</i>	<i>9.76</i>
PARTICIPANTS CASH	10,812			0.09	0.65	0.31	0.74	0.38	0.29	0.80	3.82
TEACHERS' AND EMPLOYEES' CASH	37,824			0.08	0.64	0.31	0.73	0.38	0.28	0.54	2.59
<b>TOTAL FUND</b>	<b>65,700,075</b>			<b>1.26</b>	<b>10.43</b>	<b>6.16</b>	<b>11.57</b>	<b>6.67</b>	<b>8.93</b>	<b>5.05</b>	<b>9.46</b>