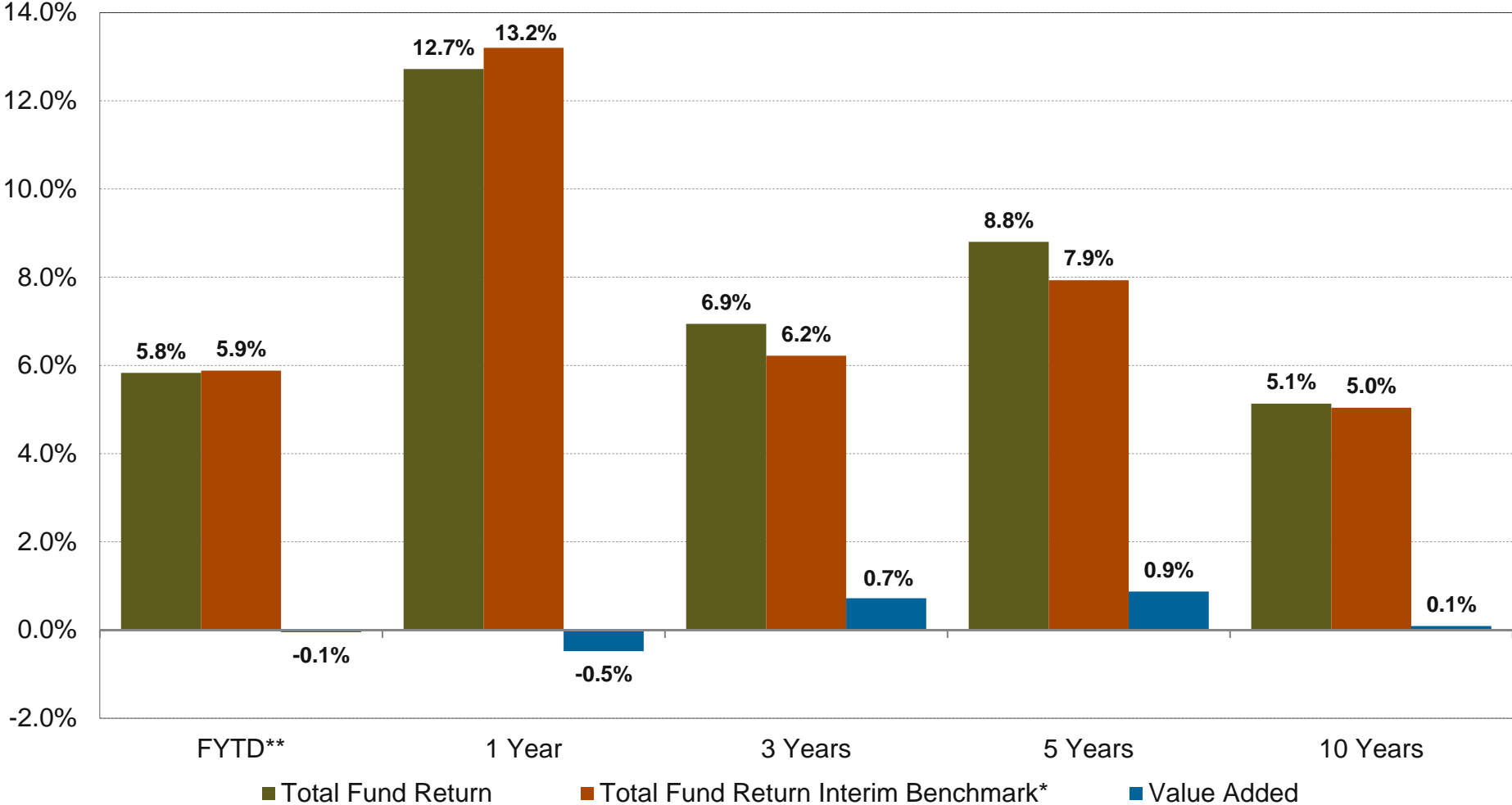


Total PRIT Fund Performance (\$63.5 Billion in Assets)

Gross of Fees as of January 31, 2017

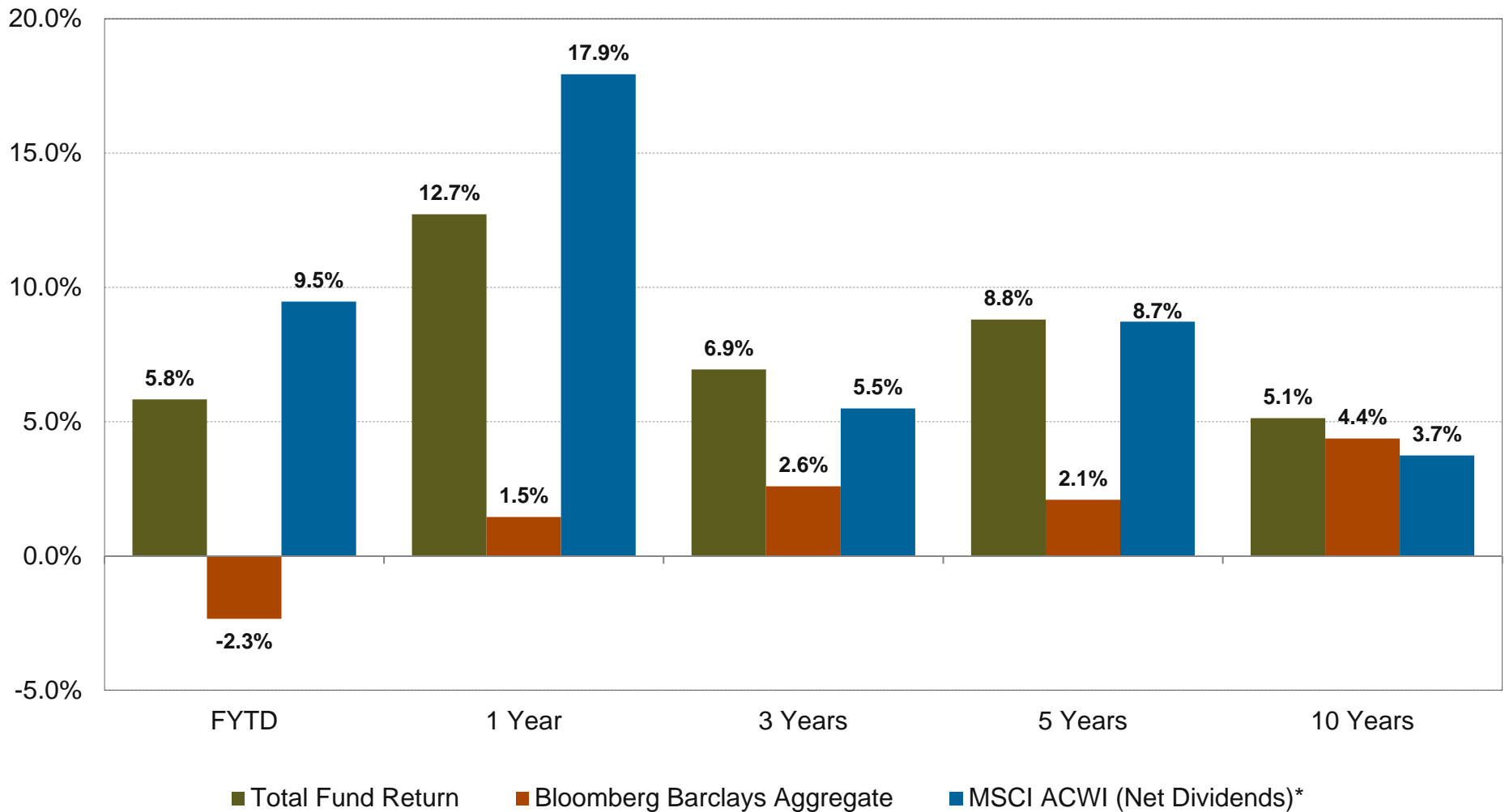


*Excludes Private Equity Benchmark

**As of January 31, 2017

Total PRIT Fund Performance

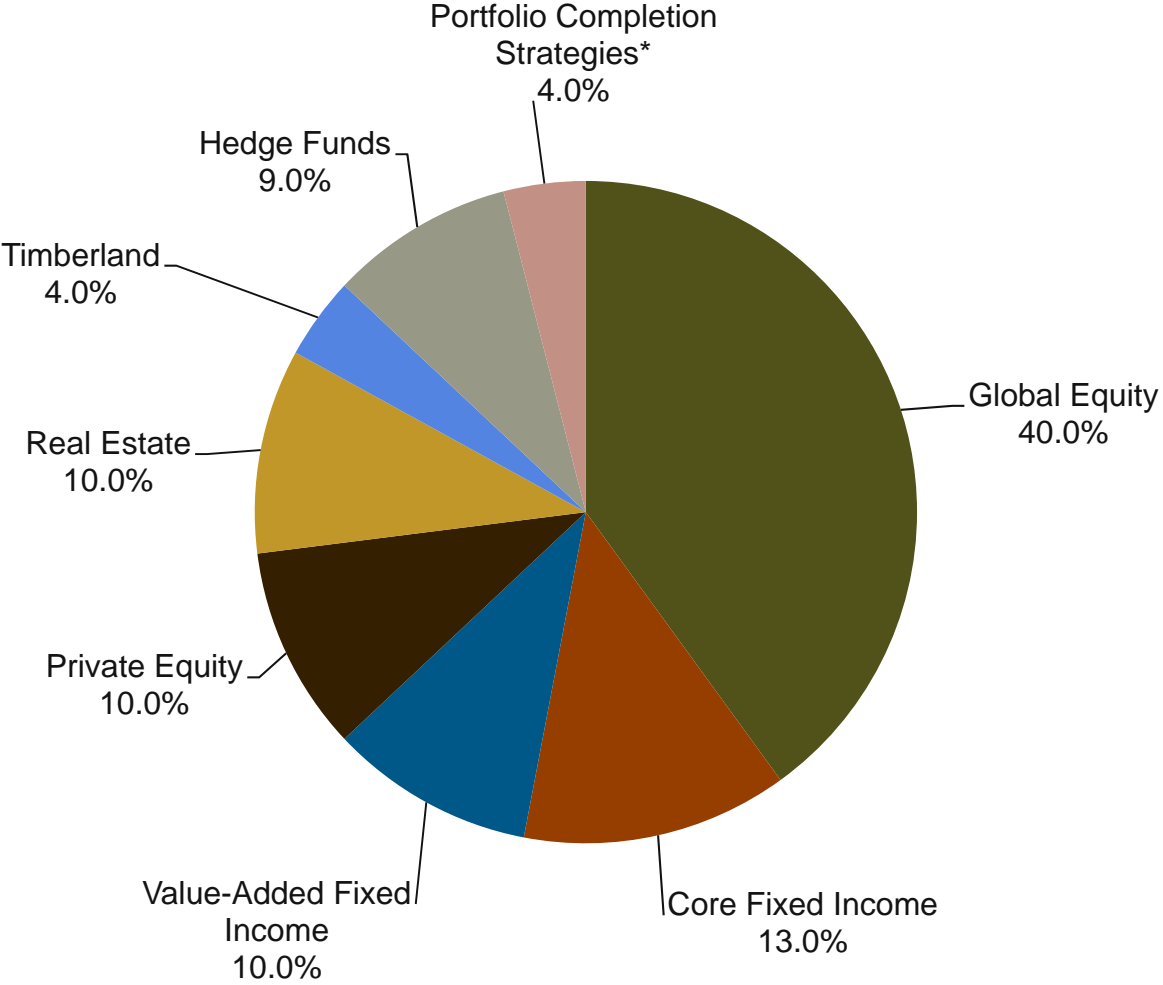
Gross of Fees compared to Bonds and Stocks as of January 31, 2017



*Source: Callan Associates

PRIT Fund Asset Allocation

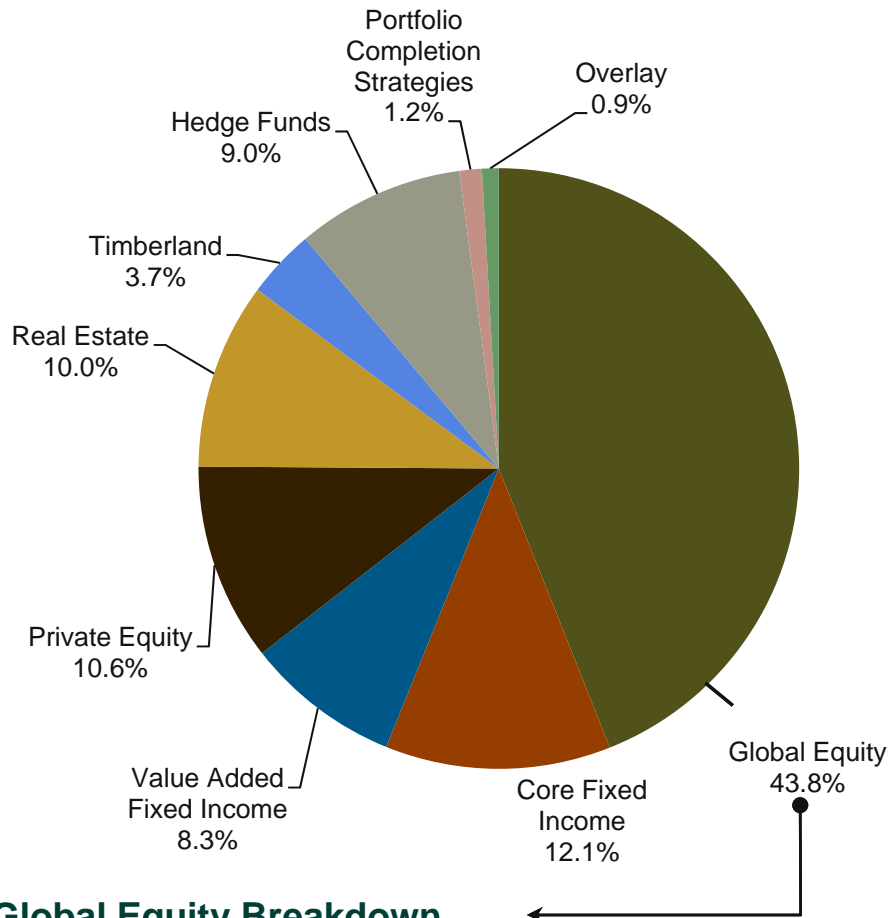
Long-Term Asset Allocation Targets



**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

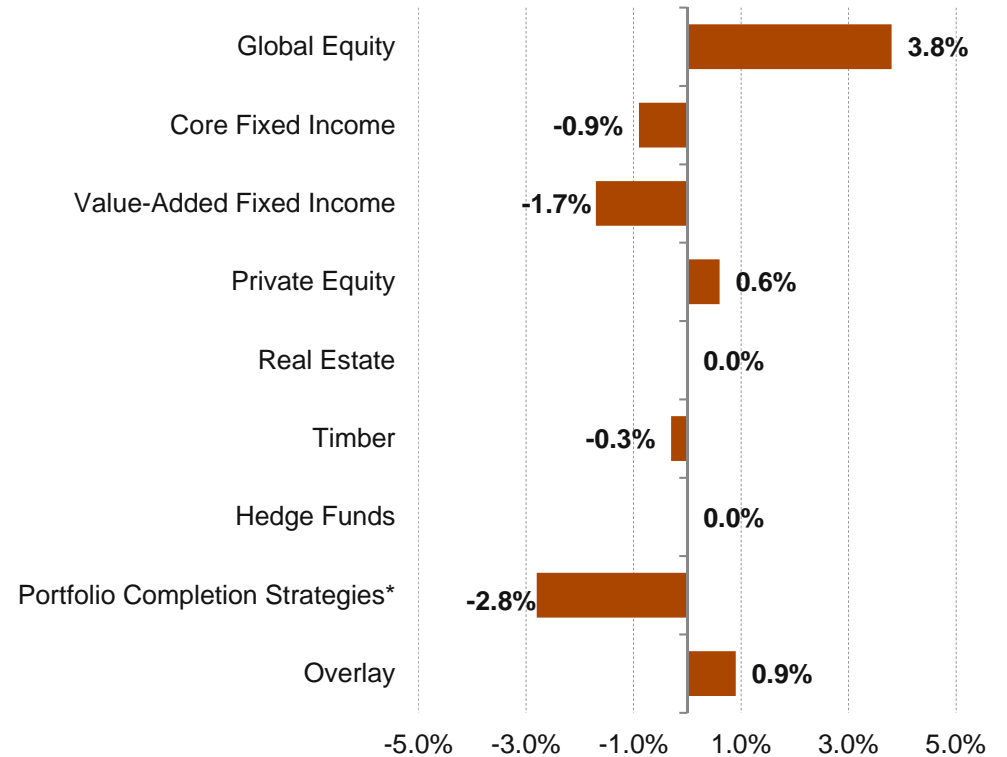
Actual Allocation as of January 31, 2017



Global Equity Breakdown

Domestic Equity	19.5%
International Equity	17.1%
Emerging Markets Equity	7.3%

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 January 31, 2017**

	NAV \$ (000)	Target Allocation %	Actual Allocation %	Month	FY '17	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
GLOBAL EQUITY	27,844,311	41.8%	43.8%	3.11	10.32	3.11	19.08	5.68	9.30	4.11	5.48
CORE FIXED INCOME	7,688,081	13.0%	12.1%	0.40	-6.70	0.40	0.98	5.11	3.76	5.12	7.47
VALUE-ADDED FIXED INCOME	5,241,404	10.0%	8.3%	1.14	4.76	1.14	11.95	3.56	5.15	6.56	8.28
PRIVATE EQUITY	6,728,169	10.0%	10.6%	0.33	8.55	0.33	14.52	17.13	17.52	14.17	14.51
REAL ESTATE	6,337,203	10.0%	10.0%	0.54	2.70	0.54	9.08	11.55	11.52	6.33	6.57
TIMBERLAND	2,367,364	4.0%	3.7%	0.35	4.37	0.35	7.20	5.83	6.78	6.97	9.11
HEDGE FUNDS (NET OF FEES)	5,728,787	10.0%	9.0%	1.08	6.74	1.08	7.28	3.03	5.59	3.22	4.47
PORTFOLIO COMPLETION STRATEGIES	733,119	1.2%	1.2%	0.57	-2.80	0.57	-1.15				0.13
OVERLAY	583,889	0.0%	0.9%	1.40	2.66	1.40	8.85	4.71			4.76
TOTAL CORE	63,513,213	100%	100%	1.72	5.83	1.72	12.72	6.94	8.80	5.13	9.34
<i>INTERIM BENCHMARK (target allocation without private equity benchmark) ¹</i>				<i>1.45</i>	<i>5.88</i>	<i>1.45</i>	<i>13.20</i>	<i>6.22</i>	<i>7.93</i>	<i>5.04</i>	<i>9.81</i>
<i>TOTAL CORE BENCHMARK (target allocation with private equity benchmark) ²</i>				<i>1.55</i>	<i>5.95</i>	<i>1.55</i>	<i>13.49</i>	<i>5.87</i>	<i>7.33</i>	<i>4.75</i>	<i>9.71</i>
PARTICIPANTS CASH	11,367			0.07	0.41	0.07	0.61	0.31	0.25	0.90	3.84
TEACHERS' AND EMPLOYEES' CASH	43,587			0.07	0.40	0.07	0.61	0.31	0.24	0.65	2.61
TOTAL FUND	63,568,167			1.71	5.80	1.71	12.67	6.92	8.76	5.11	9.40