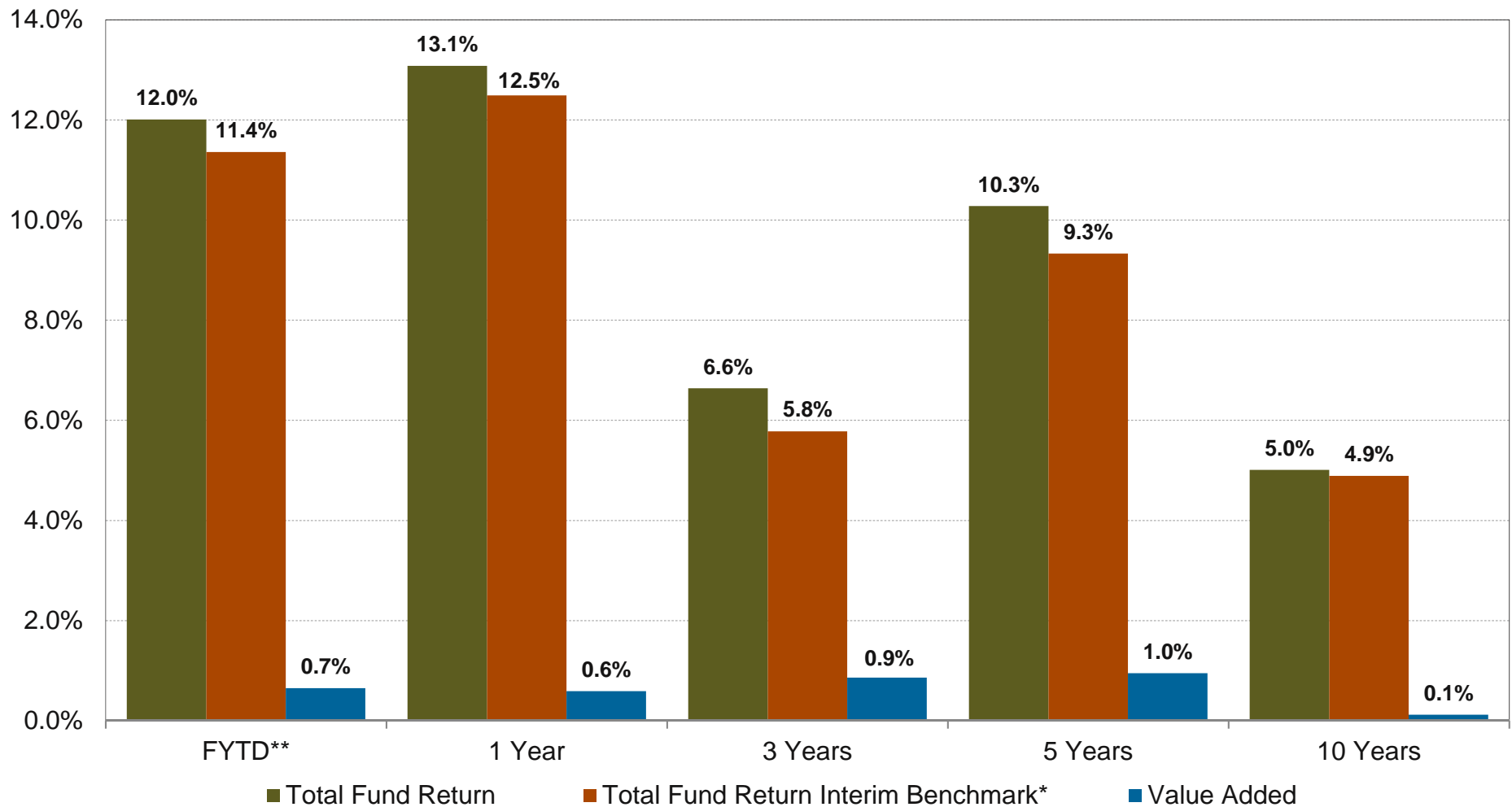


Total PRIT Fund Performance (\$66.3 Billion in Assets)

Gross of Fees as of May 31, 2017

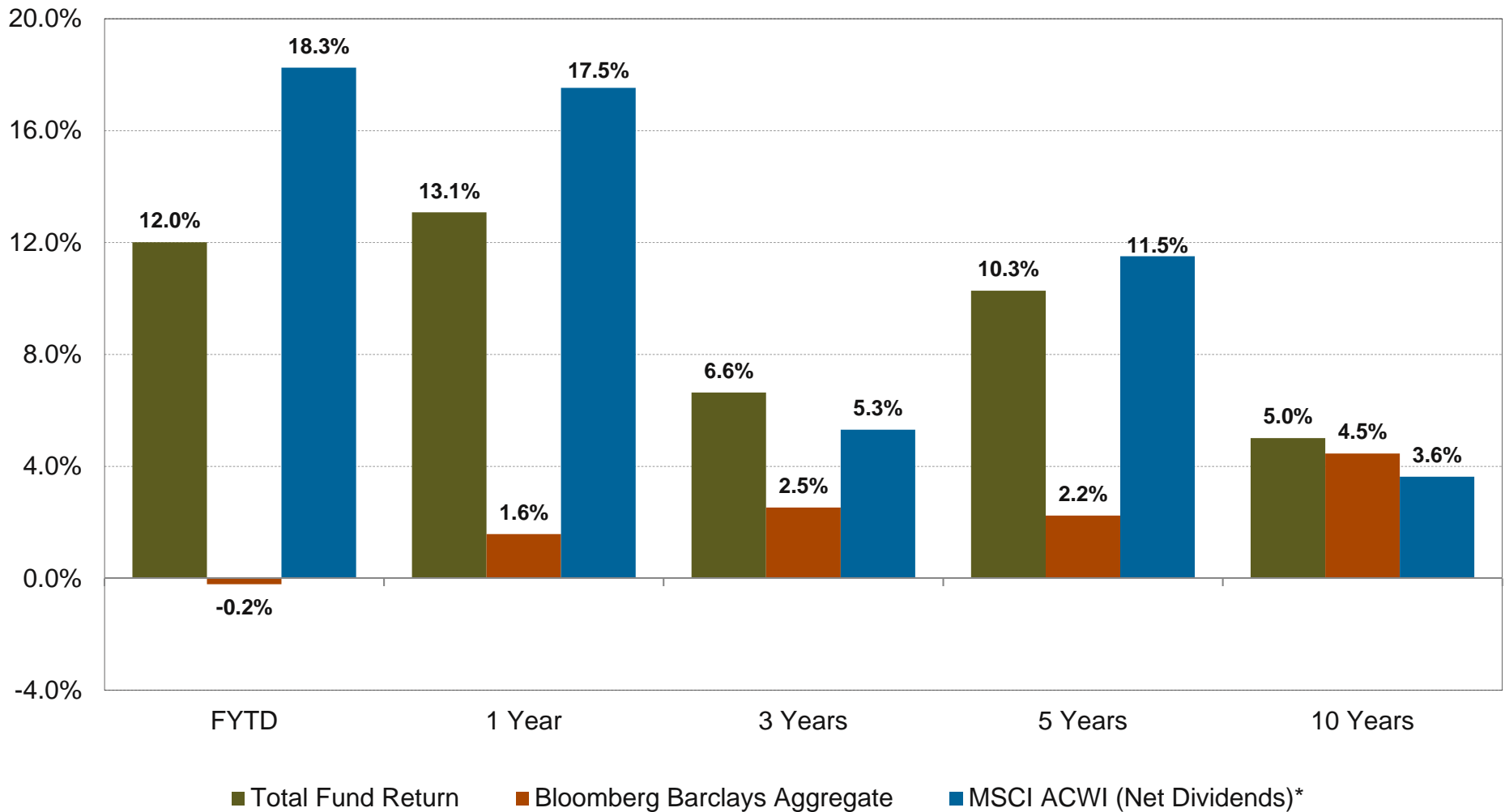


*Excludes Private Equity Benchmark

**As of May 31, 2017

Total PRIT Fund Performance

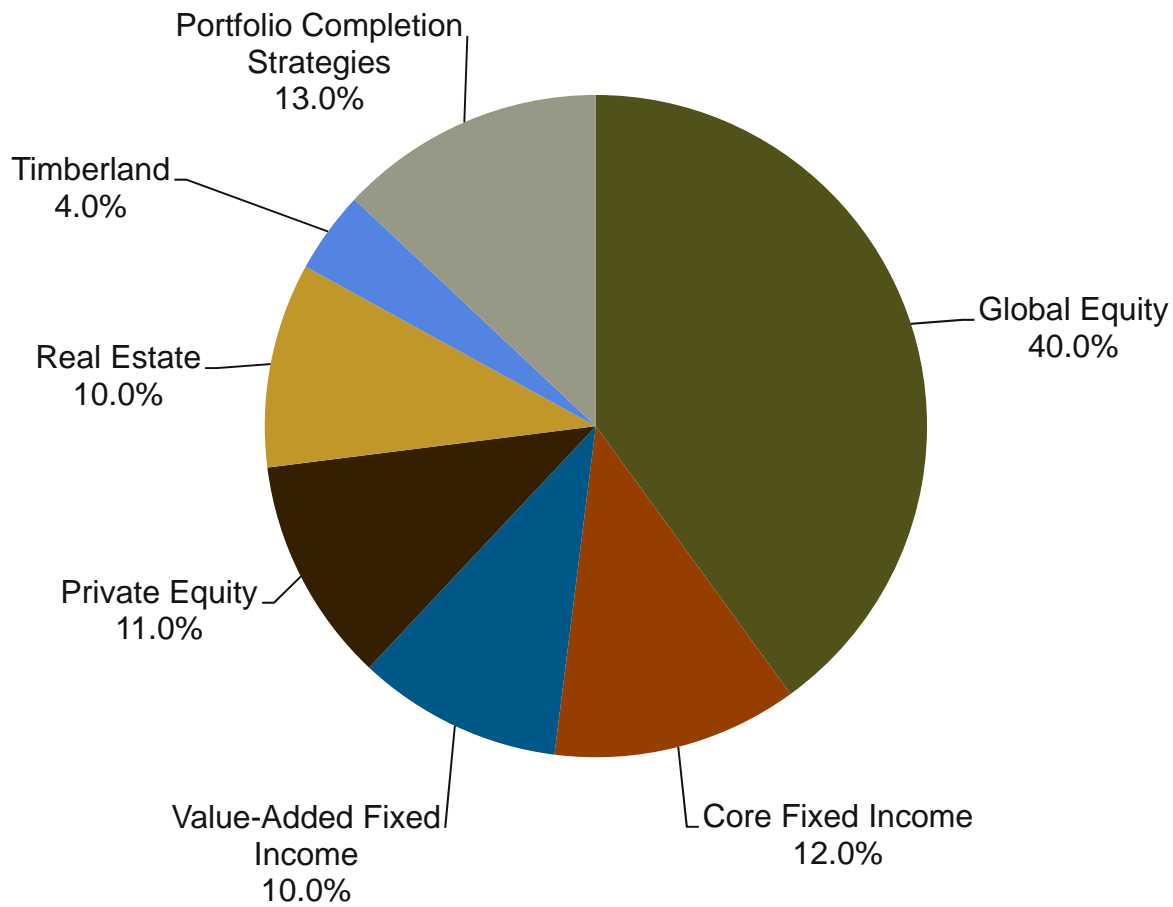
Gross of Fees compared to Bonds and Stocks as of May 31, 2017



*Source: Callan Associates

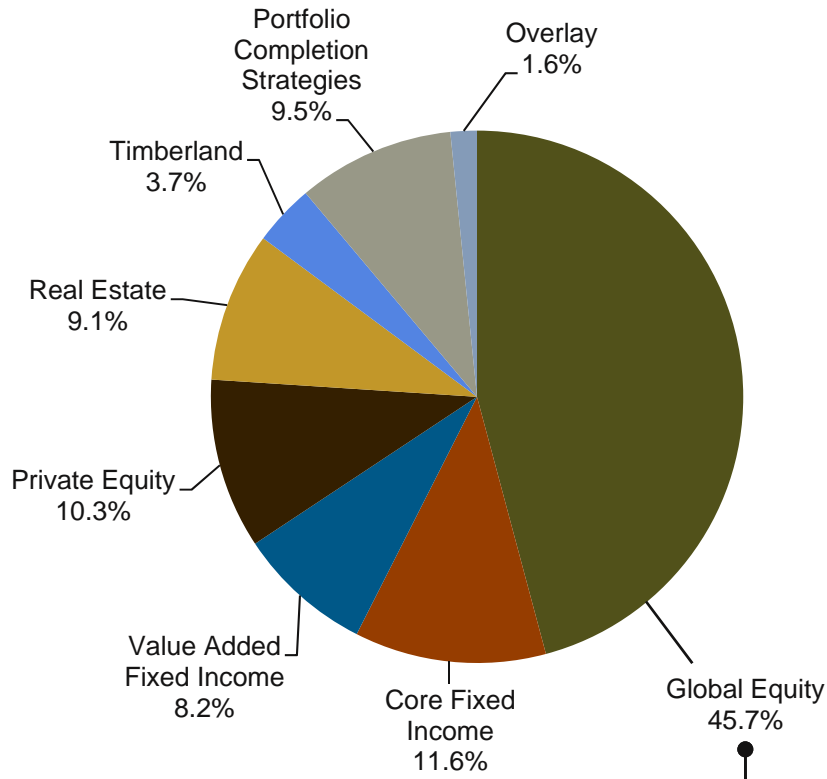
PRIT Fund Asset Allocation

Long-Term Asset Allocation Targets



PRIT Fund Asset Allocation

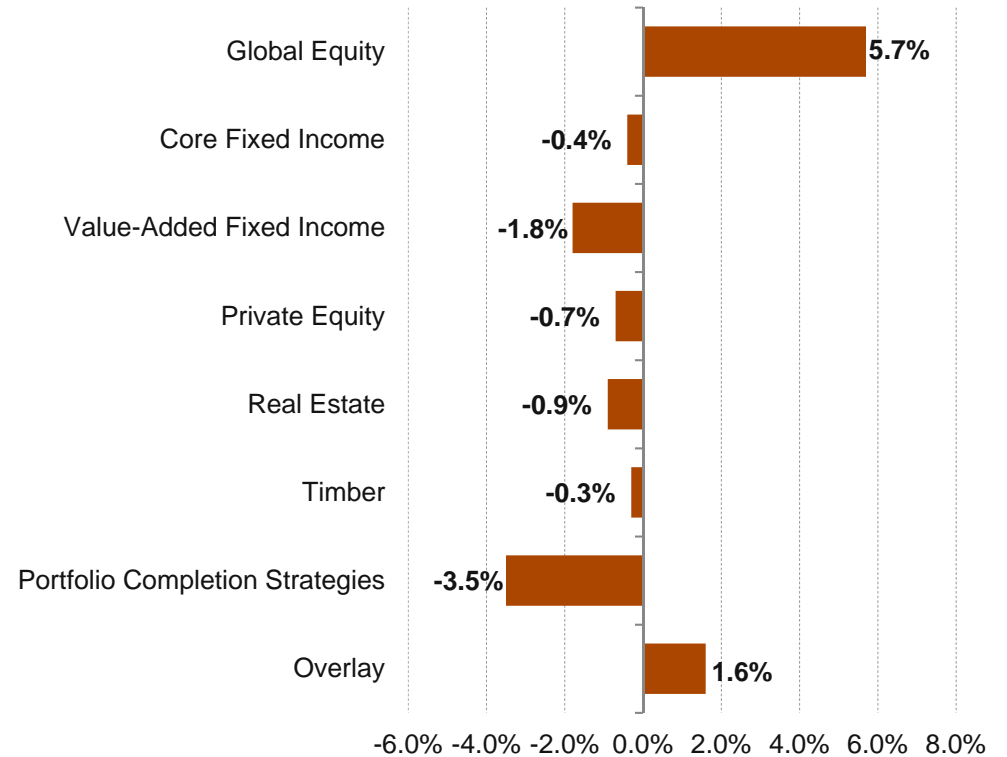
Actual Allocation as of May 31, 2017



Global Equity Breakdown

Domestic Equity	19.7%
International Equity	18.2%
Emerging Markets Equity	7.8%

Actual Allocation vs. Target Allocation



**PENSION RESERVES INVESTMENT TRUST
SUMMARY OF PLAN PERFORMANCE
RATES OF RETURN (GROSS OF FEES)
Periods Ending May 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	30,319,794	41.9%	45.7%	2.48	20.14	12.28	19.21	5.93	12.19	4.10	5.91
CORE FIXED INCOME	7,707,756	12.3%	11.6%	0.84	-4.09	3.21	0.55	4.85	3.97	5.23	7.48
VALUE-ADDED FIXED INCOME	5,426,187	10.0%	8.2%	0.72	9.58	5.79	12.05	3.09	5.87	6.51	8.41
PRIVATE EQUITY	6,855,561	10.8%	10.3%	0.41	14.63	5.95	16.17	15.65	17.98	13.41	14.55
REAL ESTATE	6,013,471	10.0%	9.1%	0.35	5.19	2.97	7.42	10.45	11.63	6.37	6.58
TIMBERLAND	2,432,668	4.0%	3.7%	-0.03	5.67	1.60	7.38	5.56	6.95	6.53	9.00
PORTFOLIO COMPLETION STRATEGIES	6,275,608	11.1%	9.5%	0.22	7.71	3.09	7.93	2.59	5.75	2.76	4.50
OVERLAY	1,047,819	0.0%	1.6%	0.98	6.56	5.26	8.03	3.76			5.38
TOTAL CORE	66,336,906	100%	100%	1.40	12.01	7.67	13.08	6.64	10.28	5.01	9.44
<i>INTERIM BENCHMARK (target allocation without private equity benchmark) ¹</i>				<i>1.14</i>	<i>11.36</i>	<i>6.70</i>	<i>12.49</i>	<i>5.78</i>	<i>9.33</i>	<i>4.89</i>	<i>9.87</i>
<i>TOTAL CORE BENCHMARK (target allocation with private equity benchmark) ²</i>				<i>1.24</i>	<i>11.37</i>	<i>6.75</i>	<i>12.50</i>	<i>5.65</i>	<i>8.74</i>	<i>4.59</i>	<i>9.78</i>
PARTICIPANTS CASH	11,947			0.10	0.75	0.41	0.79	0.41	0.30	0.76	3.81
TEACHERS' AND EMPLOYEES' CASH	35,735			0.09	0.74	0.40	0.78	0.40	0.30	0.51	2.58
TOTAL FUND	66,384,587			1.40	11.97	7.64	13.04	6.62	10.25	4.99	9.49