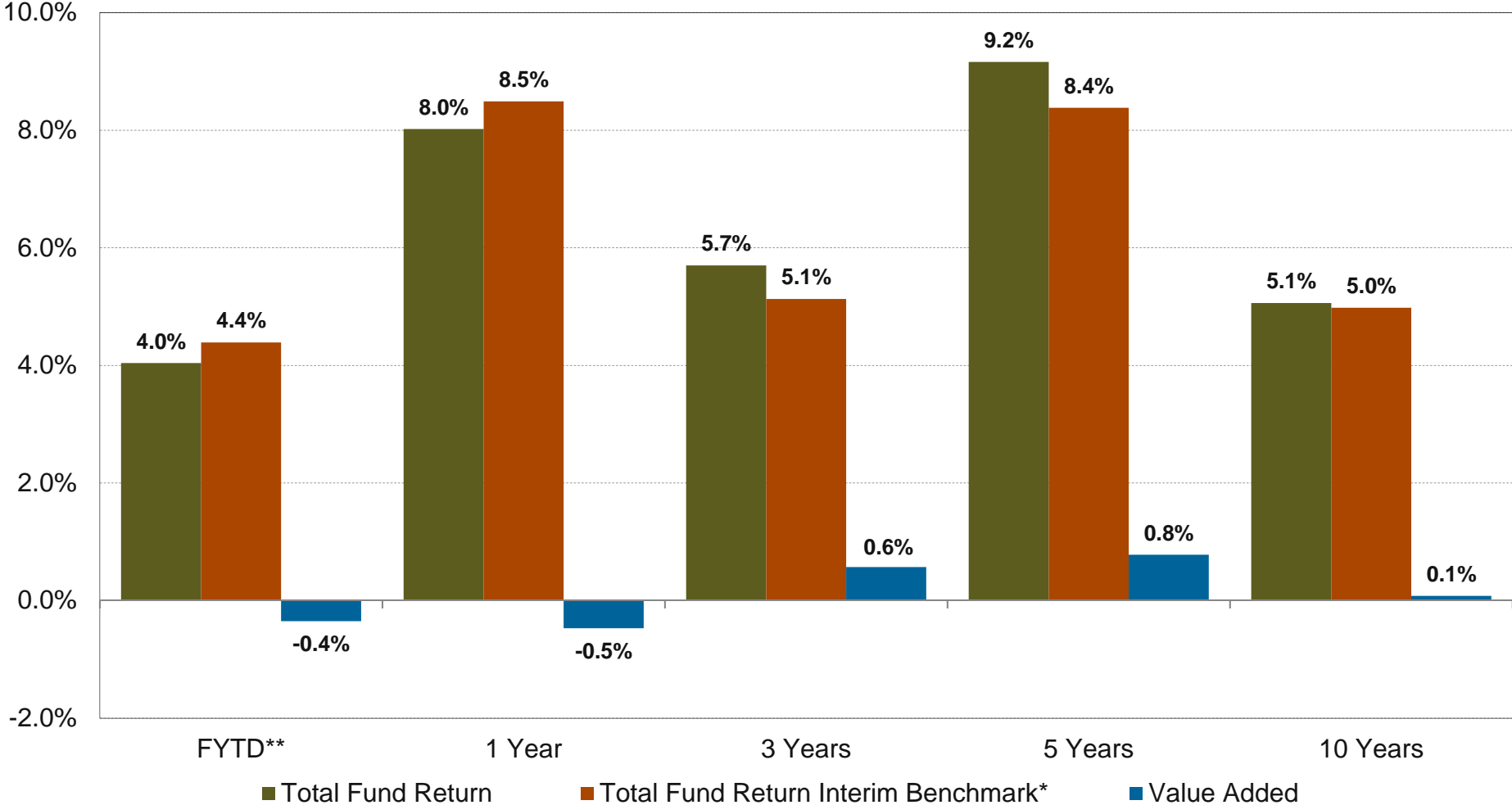


# Total PRIT Fund Performance (\$62.5 Billion in Assets)

Gross of Fees as of December 31, 2016

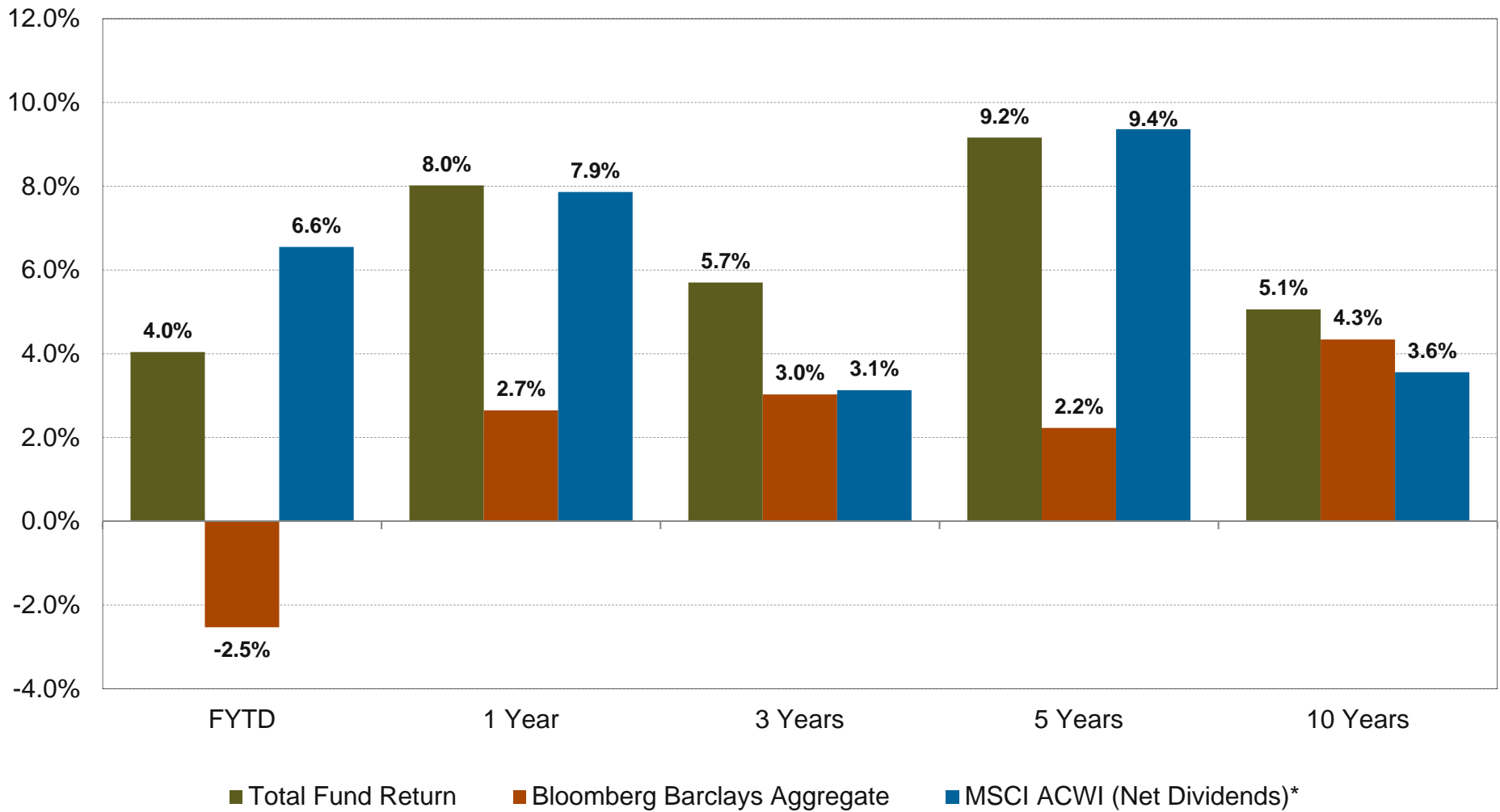


\*Excludes Private Equity Benchmark

\*\*As of December 31, 2016

# Total PRIT Fund Performance

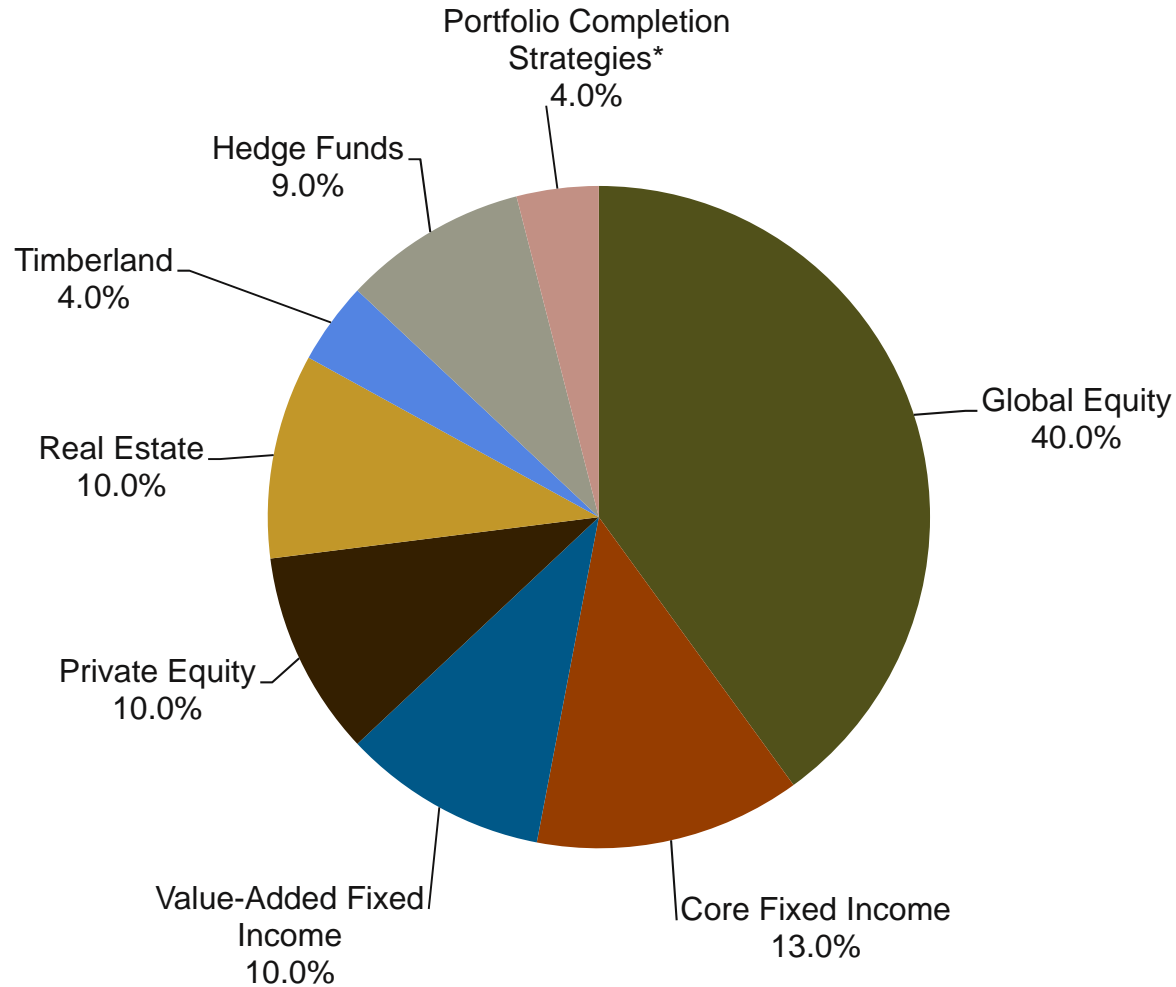
Gross of Fees compared to Bonds and Stocks as of December 31, 2016



\*Source: Callan Associates

# PRIT Fund Asset Allocation

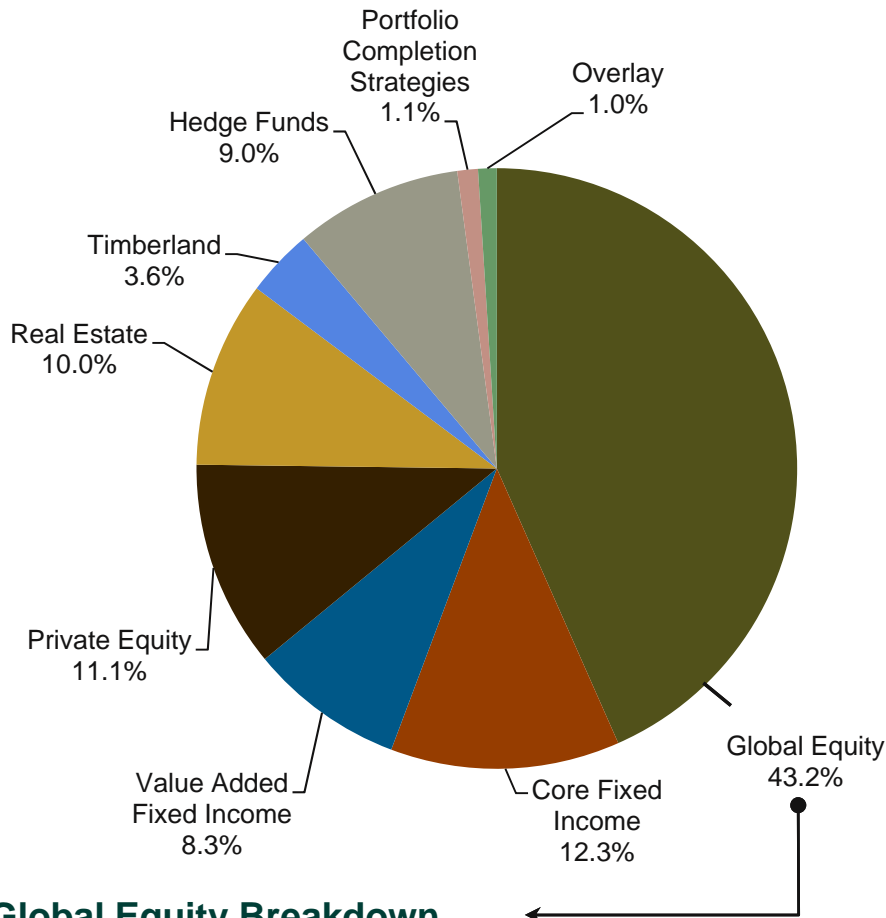
## Long-Term Asset Allocation Targets



*\*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

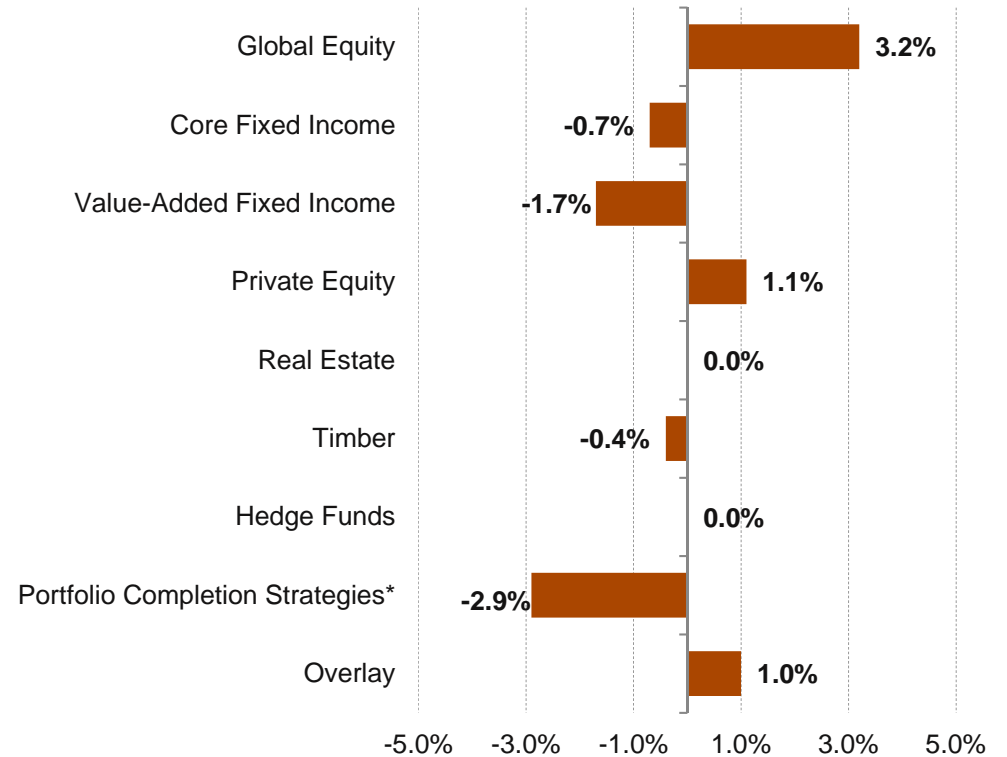
Actual Allocation as of December 31, 2016



## Global Equity Breakdown

Domestic Equity	19.5%
International Equity	16.8%
Emerging Markets Equity	6.9%

## 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 December 31, 2016**

	NAV \$ (000)	Target Allocation %	Actual Allocation %	Month	QTD	FY '17	1 Year	3 Year	5 Year	10 Year	Since Inception
<b>GLOBAL EQUITY</b>	27,008,914	41.9%	43.2%	1.93	0.55	7.00	8.27	3.27	9.94	3.92	5.31
<b>CORE FIXED INCOME</b>	7,657,053	13.0%	12.3%	0.02	-7.97	-7.07	4.04	5.53	3.97	5.07	7.48
<b>VALUE-ADDED FIXED INCOME</b>	5,203,705	10.0%	8.3%	2.47	-0.02	3.58	10.01	2.80	5.29	6.48	8.25
<b>PRIVATE EQUITY</b>	6,934,512	10.0%	11.1%	4.74	3.66	8.19	13.81	16.77	17.43	14.12	14.54
<b>REAL ESTATE</b>	6,256,133	10.0%	10.0%	0.97	-0.47	2.15	7.74	11.37	11.84	6.54	6.57
<b>TIMBERLAND</b>	2,250,924	4.0%	3.6%	3.25	2.93	4.01	6.60	5.64	6.70	6.94	9.14
<b>HEDGE FUNDS (NET OF FEES)</b>	5,622,732	10.0%	9.0%	0.95	2.52	5.60	4.40	2.69	5.74	3.29	4.42
<b>PORTFOLIO COMPLETION STRATEGIES</b>	699,165	1.1%	1.1%	-0.05	-1.75	-3.35	0.45				-0.14
<b>OVERLAY</b>	596,511	0.0%	1.0%	0.88	-1.98	1.24	5.91	3.39			4.44
<b>TOTAL CORE</b>	<b>62,491,296</b>	<b>100%</b>	<b>100%</b>	<b>1.89</b>	<b>-0.20</b>	<b>4.04</b>	<b>8.02</b>	<b>5.70</b>	<b>9.16</b>	<b>5.06</b>	<b>9.31</b>
<i>INTERIM BENCHMARK (target allocation without private equity benchmark) <sup>1</sup></i>				<i>1.91</i>	<i>0.11</i>	<i>4.39</i>	<i>8.49</i>	<i>5.13</i>	<i>8.38</i>	<i>4.98</i>	<i>9.79</i>
<i>TOTAL CORE BENCHMARK (target allocation with private equity benchmark) <sup>2</sup></i>				<i>1.56</i>	<i>0.12</i>	<i>4.35</i>	<i>8.85</i>	<i>4.79</i>	<i>7.77</i>	<i>4.68</i>	<i>9.69</i>
<b>PARTICIPANTS CASH</b>	148,985			0.07	0.19	0.34	0.58	0.29	0.23	0.94	3.85
<b>TEACHERS' AND EMPLOYEES' CASH</b>	53,665			0.07	0.18	0.33	0.56	0.28	0.23	0.68	2.62
<b>TOTAL FUND</b>	<b>62,693,946</b>			<b>1.88</b>	<b>-0.20</b>	<b>4.02</b>	<b>7.99</b>	<b>5.69</b>	<b>9.13</b>	<b>5.05</b>	<b>9.36</b>